

Minutes, City of Southaven, Southaven, Mississippi

The Mayor reported that pursuant to a resolution of the Mayor and Board of Aldermen (the "Governing Body") of the City of Southaven, Mississippi (the "City") adopted on May 1, 2018, calling for a public hearing to be held at 6:00 P.M. on May 15, 2018, with respect to a *Tax Increment Financing Plan for Silo Square, City of Southaven, Mississippi, April 2018* (the "TIF Plan"), that the City Clerk did cause a notice of the public hearing to be published on May 3, 2018 in *The DeSoto Times-Tribune*, a newspaper having a general circulation in the City, as evidenced by proof of publication attached hereto as Exhibit A and incorporated herein by reference. The public hearing was duly convened. At that time, all present were given an opportunity to present oral or written comments on the TIF Plan. At the conclusion of the public hearing, Alderman Brooks offered and moved the adoption of the following resolution:

A RESOLUTION APPROVING THE ADOPTION AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN FOR SILO SQUARE, CITY OF SOUTHAVEN, MISSISSIPPI, APRIL 2018"

WHEREAS, under the power and authority granted by the Laws of the State of Mississippi and particularly under Chapter 45 of Title 21, Mississippi Code of 1972, as amended, (the "TIF Act"), on May 1, 2018, the Governing Body did adopt a certain resolution entitled:

RESOLUTION DECLARING THE INTENTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, TO ISSUE TAX INCREMENT FINANCING BONDS OF SAID MUNICIPALITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS (\$5,000,000) TO FINANCE THE COST OF INSTALLING AND CONSTRUCTING CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS TO SUPPORT SILO SQUARE, WITHIN SAID CITY, IN ACCORDANCE WITH CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED, AND DETERMINING THAT SILO SQUARE IS A PROJECT ELIGIBLE FOR TAX INCREMENT FINANCING ACCORDING TO SAID ACT; AND THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN FOR SAID PROJECT, AND FOR RELATED PURPOSES

WHEREAS, as directed by the aforesaid resolution and as required by law, a notice of public hearing was published in *The DeSoto Times Tribune*, a newspaper having a general circulation within the City, and was so published in said newspaper on Thursday, May 3, 2018, as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body attached hereto as Exhibit A; and

WHEREAS, the notice of public hearing generally described the TIF Plan and further called for a public hearing to be held at Southaven City Hall located at the City Board Room, 8710 Northwest Drive, Southaven, Mississippi 38671 at 6:00 p.m., on May 15, 2018, in order for the general public to state or present their views on the TIF Plan; and

WHEREAS, at 6:00 p.m. on May 15, 2018, the public hearing was held and all in attendance were given an opportunity to state or present their oral or written comments on the TIF Plan; and

Minutes, City of Southaven, Southaven, Mississippi

WHEREAS, pursuant to the Act, the TIF Bonds, if issued, will be secured by a pledge of all the City's sales tax rebates and increased ad valorem taxes from the TIF District (as defined in the TIF Plan), including personal property located therein, but excluding ad valorem taxes from the single family residential component of the Project (the "Tax Increment"); and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, ACTING FOR AND ON BEHALF OF THE CITY, 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.

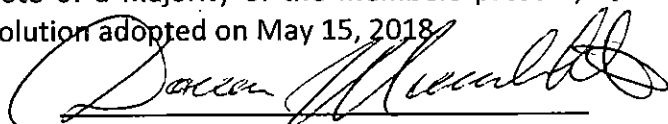
SECTION TWO: That the Governing Body of the City is now fully authorized and empowered under the provisions of the TIF Act to adopt and implement the TIF Plan attached hereto as Exhibit B and incorporated herein by this reference thereto, and do hereby adopt and approve such plan as presented in order to assist in the development of the project described in the TIF Plan (the "Project"), if all conditions precedent to the issuance of the bonds are satisfied, to issue tax increment financing bonds or notes in an amount not to exceed Five Million Dollars (\$5,000,000) to finance the cost of various public infrastructure improvements in connection with the Project.

SECTION THREE: That the tax increment bonds or notes of the City, if any, shall be issued pursuant to further proceedings of the Governing Body of the City.

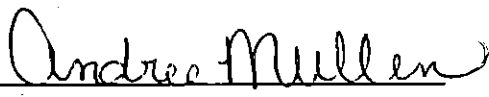
Following the reading of the foregoing resolution, Alderman Brooks moved and Alderman Flores seconded the motion for its adoption. The matter was then put to a roll call vote:

Alderman William Brooks	voted YES
Alderwoman Kristian Kelly	voted YES
Alderman Charlie Hoots	voted YES
Alderman George Payne	voted YES
Alderman Joel Gallagher	voted YES
Alderman John David Wheeler	voted RECUSED
Alderman Raymond Flores	voted YES

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted on May 15, 2018.


Mayor Darren Musselwhite

ATTEST:


City Clerk



Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT A

PROOF OF PUBLICATION OF NOTICE OF PUBLIC HEARING

V1 04-20-18

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT B
TIF PLAN

Minutes, City of Southaven, Southaven, Mississippi

AFFP

PN: SILO SQUARE

Affidavit of Publication

DESOTO TIMES-TRIBUNE

STATE OF MS } SS
COUNTY OF DESOTO }

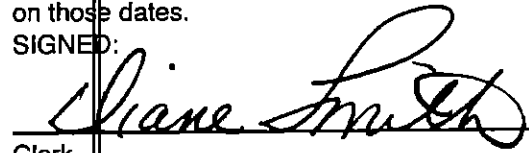
Diane Smith, being duly sworn, says:

That she is a Clerk of the DESOTO TIMES-TRIBUNE, a newspaper of general circulation in said county, published in Hernando, DeSoto County, MS; that the publication, a copy of which is printed hereon, was published in the said newspaper on the following dates:

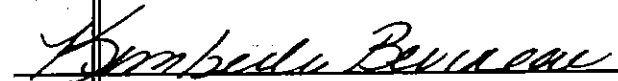
May 03, 2018

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

SIGNED:


Clerk

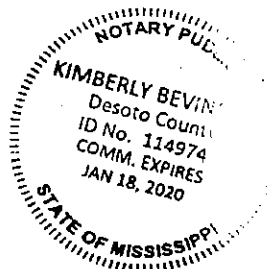
Subscribed to and sworn to me this 3rd day of May 2018.


KIMBERLY BEVINEAU, Notary, DeSoto County, MS

My commission expires: January 18, 2020

00007387 00057478

Andrea Mullen
City of Southaven/Legal
8710 Northwest Dr.
Southaven, MS 38671



NOTICE OF PUBLIC HEARING TAX INCREMENT FINANCING PLAN SILO SQUARE

Notice is hereby given that a public hearing will be held on Tuesday, May 15, 2018 at 6:00 P.M. at the regular meeting place of the Mayor and Board of Aldermen of the City of Southaven, Mississippi (the "City") at the City Hall Board Room, 8710 Northwest Drive, Southaven, Mississippi 38671, on the Tax Increment Financing Plan for Silo Square, City of Southaven, Mississippi, April 2018, (the "TIF Plan"), for consideration by the Mayor and Board of Aldermen of the City. The City proposes to use the TIF Plan in compliance with the redevelopment plan previously adopted by the City (the "Redevelopment Plan"), 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 to allow the City to issue tax increment financing revenue bonds or notes in an amount not to exceed Five Million Dollars (\$5,000,000) which funds will be used to pay the cost of acquiring and constructing various public infrastructure improvements which may include but are not limited to, construction of roads; installation, and/or relocation of utilities such as water and sanitary sewer lines; construction of drainage improvements; related architectural/engineering fees, attorney's fees, issuance costs of the TIF Bonds or notes, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").

The bonds or notes shall be secured solely by a pledge of the incremental increase in ad valorem tax revenues on real and personal property generated by construction and development in the TIF District as described in the TIF Plan and the increased sales tax rebates from the TIF District, 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 set forth above. Ad valorem tax increases from the single family residential component of the project will not be pledged.

Acquisition and construction of Infrastructure Improvements and payment of the bonds issued to acquire and construct the Infrastructure Improvements will be paid as hereinabove set forth and will not require an increase in any kind or type of taxes within the City.

The City may exercise its authority under Chapter 45 of Title 21, Mississippi Code of 1972, as amended (the "TIF Act").

Copies of the TIF Plan and the Redevelopment Plan are available for examination in the office of the City Clerk located at 8710 Northwest Drive, Southaven, Mississippi 38671.

This hearing is being called and conducted, and the TIF Plan has been prepared as authorized and required by the TIF Act.

Witness my signature and seal, this the 1st day of May, 2018.

/S/ Darren Musselwhite, Mayor

Publish May 3, 2018

Minutes, City of Southaven, Southaven, Mississippi



TAX INCREMENT FINANCING PLAN FOR SILO SQUARE CITY OF SOUTHAVEN, MISSISSIPPI, MAY 2018,

Prepared by:

GOURAS & ASSOCIATES

101 Webster Circle, Suite 300

Madison, MS 39110

P.O. Box 1465

Ridgeland, MS 39158

601-605-8128 P 601-605-8129 F

chrisgouras@gourasandassociates.com

christiana@gourasandassociates.com

Minutes, City of Southaven, Southaven, Mississippi

TAX INCREMENT FINANCING PLAN FOR SILO SQUARE, CITY OF CITY OF SOUTHAVEN, MISSISSIPPI, APRIL 2018

ARTICLE I

A. PREAMBLE

1. This *Tax Increment Financing Plan for Silo Square, City of Southaven, Mississippi, May 2018* (the "TIF Plan"), will be an undertaking of the City, authorized pursuant to Sections 21-45-1, *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), and in accordance with the *Tax Increment Financing Redevelopment Plan of 1991, Southaven, Mississippi, As Amended June 1994, Amended and Restated, April 2005*, (the "Redevelopment Plan").
2. Lifestyle Communities, LLC, a Mississippi limited liability company (together with its assigns, the "Developer") proposes to construct an approximately 228-acre, mixed-use development to be known as "Silo Square" including hotels, multifamily housing, single family residences, restaurants, a bank, and over 300,000 square feet of commercial space, strategically located between Getwell Road (to the East) and Tchulahoma Road (to the West) in the City of Southaven, Mississippi (the "Project"). The Project will represent a private investment in excess of \$200,000,000. The Project will be located on real property more particularly described in Article VII of this TIF Plan, the Legal Description attached hereto as Exhibit A-1, and the Map attached hereto as Exhibit A-2 (the "Map"), the land described in the Legal Description, Map and Article VII of this Plan being collectively referred to as the "TIF District."
3. The City may issue Tax Increment Financing Bonds or notes or other debt instruments in one or more series as authorized by the TIF Act (collectively, the "TIF Bonds") to finance a portion of the Infrastructure Improvements (defined below). The TIF Bonds authorized by this TIF Plan shall not exceed Five Million Dollars (\$5,000,000).
4. The tax increment financing funds as identified herein will be used to defray the cost of Infrastructure Improvements (defined below) to serve the Project and the community.
5. The Developer has provided information to the City regarding the proposed site plan, the amount of the private investment, anticipated sales tax, and job creation projections. Estimates of ad valorem taxes were made based on information and valuations from the DeSoto County Tax Assessor and from information provided by the Developer.

Minutes, City of Southaven, Southaven, Mississippi

B. STATEMENT OF INTENT

1. The City may issue TIF Bonds in one or more series, pursuant to the authority outlined hereinabove, in an amount not to exceed \$5,000,000 which will be secured solely by a pledge of all the City's increased ad valorem taxes from the TIF District, including personal property located therein, but **excluding** ad valorem taxes generated from the single family residential component of the Project, and the City's increased sales tax rebates from the TIF District (collectively the "Tax Increment"). These funds will be used to pay the cost of acquiring and constructing various public infrastructure improvements which may include but are not limited to, construction of roads; installation, and/or relocation of utilities such as water and sanitary sewer lines; construction of drainage improvements; related architectural/engineering fees, attorney's fees, issuance costs of the TIF Bonds or notes, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").
2. The City may issue the TIF Bonds in one or more series and reimburse the Developer in accordance with a development agreement to be executed between the parties as authorized by the TIF Act.
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 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 the County, including:
 - a. Construction of the Project will represent a private investment of approximately \$200,000,000.
 - b. The Project will create construction jobs with an estimated payroll of approximately \$80,000,000.
 - c. The Project will create hundreds of new permanent full-time and part-time jobs. Annual payroll is currently unknown.
 - d. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$692,052 for the City.

Minutes, City of Southaven, Southaven, Mississippi

- e. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$734,162 for the County.
- f. It is anticipated that the Project will yield an annual real and personal property tax increase of about \$847,778 for the DeSoto County School District.
- g. The annual sales generated by the Project are expected to reach approximately \$47,840,000.
- h. The Project is expected to result in annual sales tax rebates to the City of about \$619,528.
- i. The development of the Project will help expand the tax base of the City, the County, and the DeSoto County School District.
- j. The Project will utilize and develop raw land currently served by no utilities, developing it into a modern new urbanist mixed-use development including lakes, a trail system and parks.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE II PROJECT INFORMATION

A. REDEVELOPMENT PROJECT DESCRIPTION

The Project is an approximately 228-acre mixed use development including hotels, multifamily housing, single family residences, restaurants, a bank, and over 300,000 square feet of commercial space. The Project will be strategically located between Getwell Road (to the East) and Tchulahoma Road (to the West) in the City.

B. DEVELOPER'S INFORMATION

1. Name: Lifestyle Communities, LLC, or its assigns
2. Address: 1074 Thousand Oaks Drive., Suite 1
Hernando, MS 38632

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE III ECONOMIC DEVELOPMENT IMPACT DESCRIPTION

A. JOB CREATION

1. Construction Jobs: The Project will create hundreds of construction jobs with an estimated payroll of \$80,000,000.
2. Permanent Jobs: The Project will create hundreds of new permanent full and part-time jobs. Annual payroll is currently unknown.

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 DeSoto County School District. The following are estimates of new ad valorem tax revenues expected to be generated.

(a) The estimates for real property taxes for the TIF District are based on an assumed new true value of combined "true value" of \$125,310,311 and represents projected taxes after the Project has been completed.

ENTITY	MILLAGE RATE	CURRENT TAXES	AFTER PROJECT	INCREMENT
<i>City of Southaven Real & Personal Property</i>	43.73	\$1,861	\$693,913	\$692,052^
<i>DeSoto County Real & Personal Property</i>	47.13	\$1,921	\$736,083	\$734,162
<i>School District Taxes*</i>	53.57	\$2,279	\$850,057	\$847,778
TOTAL	144.43	\$6,061	\$2,280,053	\$2,273,992

Please note the above assume constant values and millage rates.

* School taxes are not eligible for use and are included for informational purposes only.

^Ad valorem taxes from the single family residential component of the Project will not be pledged. These taxes have been included for informational purposes only.

- (b) The City will pledge the Tax Increment, and the TIF Bonds will be sized based on 50% of the Tax Increment.

Minutes, City of Southaven, Southaven, Mississippi

2. Retail Sales: Retail sales are estimated to be in excess of \$47,840,000 annually, creating an annual sales tax rebate of \$619,528, for the City.

3. Special Taxes:

(a) Southaven Tourism and Convention Tax: It is anticipated that the Project will contribute an additional \$87,150 annually to the City pursuant to its 1% Tourism and Convention Tax.

(b) Southaven Restaurant Tax: It is anticipated that the Project will contribute an additional \$206,750 annually to the City pursuant to its pending 1% Restaurant Tax.

(c) Desoto County Convention Tourist Promotion Tax: It is anticipated that the Project will contribute an additional \$587,000 annually to DeSoto County's 2% Tourist Promotion Tax.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE IV

THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN

- A. **CONSTRUCTION OF IMPROVEMENTS:** The improvements constructed for the Project (including, but not limited to the Infrastructure Improvements) will be consistent with the Redevelopment Plan. The Project and the Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City, and the Project will further the goals and objectives of the Redevelopment Plan, including promoting compatibility of land uses and promoting the orderly expansion of urban growth to provide the efficient use of resources.
- B. **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 Project.
- 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 for the use of the property and the public. The Project will develop raw land currently served by no utilities, developing it into a modern mixed-use development.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE V

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

The use of tax increment financing is an inducement that will result in the development of vacant and underdeveloped prime property in the City. The TIF Plan will allow the implementation of tax increment financing as a financing mechanism for the construction of Infrastructure Improvements necessary to induce development within the TIF District area and serve the public who will utilize and benefit from the development of the Project. This will be an undertaking of the City as described in the Redevelopment Plan.

Minutes, City of Southaven, Southaven, Mississippi

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 \$200,000,000. 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 construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.
3. 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, as amended.

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 sales tax rebates and the ad valorem tax increases from the real and personal property located within and comprising the TIF District will be pledged to secure the TIF Bonds, except for ad valorem taxes from the single family residential component of the Project.
3. The TIF Bonds may be issued in one or more series and will be sized based on 50% of Tax Increment.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

1. The City may issue up to Five Million Dollars (\$5,000,000) in TIF Bonds in one or more series which shall be secured by the pledge of the Tax Increment. The amount of the TIF Bonds to be issued will be based upon 50% of the Tax Increment.
2. It is requested that approximately \$5,000,000 in TIF Bonds will be issued in one or more series, each series for a term of 15 years as contemplated by this TIF Plan.
3. The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City.

Minutes, City of Southaven, Southaven, Mississippi

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 228 acres, more or less, and is described below and in the Map.

PARCEL	TRUE	ASSESSED	CITY	COUNTY	SCHOOL
Section 33, Township 1, Range 07	\$283,7171	\$42,558	\$1,861.06	\$1,920.65	\$2,279.83

*Note that the TIF District includes approximately 228 acres of the above 611 acres.

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

Minutes, City of Southaven, Southaven, Mississippi

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

This TIF Plan shall remain in effect and existence so long as there are TIF Bonds outstanding.

Minutes, City of Southaven, Southaven, Mississippi

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 DeSoto County School District. The following are estimates of new ad valorem tax revenues expected to be generated. The estimates for real property taxes for the TIF District are based on an assumed combined true value of \$125,310,311 and represents projected taxes after the Project has been completed.

ENTITY	MILLAGE RATE	CURRENT TAXES	AFTER PROJECT	INCREMENT
<i>City of Southaven Real & Personal Property</i>	43.73	\$1,861	\$693,913	\$692,052^
<i>DeSoto County Real & Personal Property</i>	47.13	\$1,921	\$736,083	\$734,162
<i>School District Taxes*</i>	53.57	\$2,279	\$850,057	\$847,778
TOTAL	144.43	\$6,061	\$2,280,053	\$2,273,992

* School taxes are not eligible for use and are included for informational purposes only.

^Ad valorem taxes from the single family residential component of the Project will not be pledged. These are included for informational purposes only.

- B. **RETAIL SALES:** It is anticipated that the Project will generate approximately \$47,840,000 in sales annually which will create annual sales tax rebates of \$619,528.

C. **SPECIAL TAXES:**

1. **Southaven Tourism and Convention Tax:** It is anticipated that the Project will contribute an additional \$87,150 annually to the City pursuant to its 1% Tourism and Convention Tax.
2. **Southaven Restaurant Tax:** It is anticipated that the Project will contribute an additional \$206,750 annually to the City pursuant to its pending 1% Restaurant Tax.
3. **DeSoto County Convention Tourist Promotion Tax:** It is anticipated that the Project will contribute an additional \$587,000 annually to DeSoto County's 2%

Minutes, City of Southaven, Southaven, Mississippi

Tourist Promotion Tax.

The pledge of the Tax Increment and the sizing of the TIF Bonds are both set forth in Articles I, VI and XII of this TIF Plan.

Minutes, City of Southaven, Southaven, Mississippi

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 Bond Fund: Silo Square" shall be established by the City to receive ad valorem taxes and any other funds remitted in connection with this TIF Plan.

Minutes, City of Southaven, Southaven, Mississippi

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

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XII PLAN OF FINANCING

A. SECURITY FOR THE TIF BONDS

The TIF Plan provides for the City to issue the TIF Bonds in one or more series which will be secured by the pledge of the Tax Increment, and the TIF Bonds will be sized based on 50% of the Tax Increment.

B. FURTHER PROCEEDINGS OF THE CITY

The City shall take such further actions as required for the implementation of the TIF Plan.

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.

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT A-1 LEGAL DESCRIPTION

BEING A TRACT OF LAND LOCATED IN SECTION 33, TOWNSHIP 1 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING A PORTION OF THE BOB WHITE LAND LLC ETAL PROPERTY RECORDED IN DEED BOOK 569 PAGE 754, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 33, THENCE NORTH 00 DEGREES 09 MINUTES 04 SECONDS WEST FOR A DISTANCE OF 746.12 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 52.35 FEET TO A SET 1/2" REBAR ON THE WEST RIGHT OF WAY LINE OF GETWELL ROAD (53' FROM CENTERLINE), SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 688.59 FEET TO A SET 1/2" REBAR; THENCE ALONG A CURVE TO THE RIGHT HAVING A LENGTH OF 141.31 FEET, A RADIUS OF 700 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 84 DEGREES 13 MINUTES 00 SECONDS WEST FOR 141.07 FEET TO A SET 1/2" REBAR; THENCE NORTH 78 DEGREES 26 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 712.10 FEET TO A SET 1/2" REBAR; THENCE NORTH 80 DEGREES 42 MINUTES 10 SECONDS WEST FOR A DISTANCE OF 566.12 FEET TO A SET 1/2" REBAR; THENCE NORTH 72 DEGREES 09 MINUTES 36 SECONDS WEST FOR A DISTANCE OF 212.52 FEET TO A SET 1/2" REBAR; THENCE NORTH 74 DEGREES 46 MINUTES 22 SECONDS WEST FOR A DISTANCE OF 157.30 FEET TO A SET 1/2" REBAR; THENCE NORTH 81 DEGREES 34 MINUTES 20 SECONDS WEST FOR A DISTANCE OF 201.19 FEET TO A SET 1/2" REBAR; THENCE NORTH 67 DEGREES 01 MINUTES 39 SECONDS WEST FOR A DISTANCE OF 245.98 FEET TO A SET 1/2" REBAR; THENCE NORTH 17 DEGREES 34 MINUTES 14 SECONDS WEST FOR A DISTANCE OF 769.16 FEET TO A SET 1/2" REBAR; THENCE SOUTH 89 DEGREES 19 MINUTES 01 SECONDS WEST FOR A DISTANCE OF 1174.77 FEET TO A SET 1/2" REBAR; THENCE ALONG A CURVE TO THE RIGHT HAVING A LENGTH OF 206.36 FEET, A RADIUS OF 1008.01 FEET, AND A CHORD BEARING AND DISTANCE OF NORTH 84 DEGREES 49 MINUTES 05 SECONDS WEST FOR 206.00 FEET TO A SET 1/2" REBAR; THENCE NORTH 75 DEGREES 08 MINUTES 43 SECONDS WEST FOR A DISTANCE OF 143.01 FEET TO A SET 1/2" REBAR; THENCE SOUTH 89 DEGREES 49 MINUTES 59 SECONDS WEST FOR A DISTANCE OF 92.88 FEET TO A SET 1/2" REBAR; THENCE NORTH 00 DEGREES 10 MINUTES 01 SECOND WEST FOR A DISTANCE OF 32.16 FEET TO A SET 1/2" REBAR; THENCE SOUTH 89 DEGREES 49 MINUTES 59 SECONDS WEST FOR A DISTANCE OF 34.23 FEET TO A SET 1/2" REBAR; THENCE NORTH 39 DEGREES 47 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 725.38 FEET TO A SET 1/2" REBAR ON THE EAST LINE OF TCHULAHOMA ROAD (40' FROM CENTERLINE); THENCE ALONG THE EAST LINE OF SAID ROAD THE FOLLOWING CALLS: NORTH 00 DEGREES 24 MINUTES 01 SECONDS WEST FOR A DISTANCE OF 314.45 FEET TO A POINT; THENCE NORTH 00 DEGREES 04 MINUTES 13 SECONDS EAST FOR A DISTANCE OF 851.69 FEET TO A POINT; THENCE NORTH 01 DEGREE 02 MINUTES 29 SECONDS WEST FOR A DISTANCE OF 261.16 FEET TO A POINT; THENCE NORTH 01 DEGREE 25 MINUTES 03 SECONDS WEST FOR A DISTANCE OF 293.61 FEET TO A POINT; THENCE NORTH 00 DEGREES 02 MINUTES 16 SECONDS WEST FOR A DISTANCE OF 152.95 FEET TO A SET 1/2" REBAR; THENCE LEAVING SAID ROAD, SOUTH 78 DEGREES 34

Minutes, City of Southaven, Southaven, Mississippi

MINUTES 10 SECONDS EAST FOR A DISTANCE OF 1634.12 FEET TO A SET 1/2" REBAR; THENCE SOUTH 29 DEGREES 42 MINUTES 54 SECONDS EAST FOR A DISTANCE OF 863.96 FEET TO A SET 1/2" REBAR; THENCE NORTH 60 DEGREES 17 MINUTES 06 SECONDS EAST FOR A DISTANCE OF 50.00 FEET TO A SET 1/2" REBAR; THENCE SOUTH 29 DEGREES 42 MINUTES 54 SECONDS EAST FOR A DISTANCE OF 753.03 FEET TO A SET 1/2" REBAR; THENCE SOUTH 67 DEGREES 48 MINUTES 44 SECONDS EAST FOR A DISTANCE OF 373.96 FEET TO A SET 1/2" REBAR; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 963.60 FEET TO A SET 1/2" REBAR; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST FOR A DISTANCE OF 113.02 FEET TO A SET 1/2" REBAR; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST FOR A DISTANCE OF 1456.60 FEET TO A SET 1/2" REBAR ON THE WEST LINE OF GETWELL ROAD (53' FROM CENTERLINE); THENCE ALONG THE WEST LINE OF SAID ROAD, SOUTH 00 DEGREES 11 MINUTES 25 SECONDS EAST FOR A DISTANCE OF 1986.25 FEET TO THE POINT OF BEGINNING AND CONTAINING 228.20 ACRES MORE OR LESS.

ALL BEARINGS REFERENCED TO MISSISSIPPI STATE PLANE COORDINATES.

SAID PROPERTY IS SUBJECT TO ALL RIGHT OF WAY, EASEMENTS, AND RESTRICTIONS OF RECORD.

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT A-2

MAP OF TIF DISTRICT

[ATTACHED]

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT B

DATA FROM COUNTY TAX ASSESSOR

[ATTACHED]

***TAX INCREMENT FINANCING
REDEVELOPMENT PLAN
OF 1991***

***CITY OF SOUTHAVEN,
MISSISSIPPI***

***AS AMENDED,
JUNE 1994***

***AMENDED AND RESTATED,
APRIL 2005***

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1108 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE I FACTS ABOUT THE CITY OF SOUTHAVEN

General Description

The City of Southaven (the "City") is located in the north central part of DeSoto County (the "County"), which lies just south of the Tennessee border and east of the Mississippi River and Tunica County, Mississippi. The City is approximately five miles south of Memphis, Tennessee and 200 miles northeast of Jackson, Mississippi, the State capital.

Incorporated in 1980, Southaven is one of the top choices of those who are moving outside the Memphis city limits. It is the second fastest-growing community in the State of Mississippi, and in 2001, accounted for 22% of the industrial growth in the Memphis Metro Area. Industries have been attracted to the area by the healthy economic environment and by the availability of a qualified labor force. These factors have helped make the City the business hub of DeSoto County. The highest grossing Wal-Mart in the entire chain is located in Southaven, as is the nation's largest Sam's Wholesale Club. The nation's largest youth/adult baseball complex, Snowden Grove Park, was completed in 2000 and brings to the area over 200,000 players and over 500,000 spectators per year. The County is one of the fastest growing counties in the United States.

Government

The Governing Body of the City is comprised of the Mayor and a seven-member Board of Aldermen, in whom the City's legislative powers are vested. The Mayor has the superintending control of all offices and affairs of the City and has the duty to see that the laws and ordinances of the City are executed. The Mayor and one of the Aldermen are elected at large. The other Aldermen are each elected from one of the City's six wards. All are elected for concurrent four-year terms.

The current members of the Governing Body are:

Name	Occupation	Position Held Since
Charles G. Davis	Full-time Mayor	June 1997
Lorine Cady	Homemaker	June 1985
Greg Guy	Business Owner	June 1997
Randall T. Huling, Jr.	Physician	June 1997
Ricky Jobes	Salesman	June 1993
James K. Loftis	Retired	June 1997
Paul Ollar	Business Owner	May 2003
James W. Stark	Retired	June 1989

Population

The population of the City has been recorded as follows:

1970	1980	1990	2000
8,931 ¹	16,441	17,949	28,977

¹Unincorporated
SOURCE:

U.S. Department of Commerce, Bureau of Census, Census of Population and Housing

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

Transportation

Highways: Access to the City is available by several means. Interstate Highway 55 and U.S. Highway 51 run north and south. U.S. Highways 61 and 78 also serve the County. State Highways 301m 302, 304, and 305 serve the immediate area and connect with a number of County highways to provide access to outlying areas in the County.

Railroad: Freight service is provided by the Illinois Central Railroad, which runs north and south through the City.

Air Service: The nearest commercial airport is Memphis International Airport, which is served by seven airlines with 266 outgoing flights daily.

Waterways: The nearest port is the Port of Memphis, which has a channel depth of nine feet and is located 12 miles away on the Mississippi River in Shelby County, Tennessee.

Motor Freight

Carriers: Numerous motor freight carriers are authorized to serve the City as it lies within the Memphis commercial delivery zone.

Educational Facilities

Southaven schools are part of the DeSoto County School District, which is the second largest in the State and has the largest program for gifted students. It operates ten elementary schools, two intermediate schools, four middle schools, and five high schools, in addition to a vocational complex and an alternative center. Every classroom is equipped with computers and Internet accessibility as well as opportunities for distance learning and one of the best technical preparatory programs in the State. About 45% of the County's high school graduates attend college. Total enrollment for the District for the 2004-2005 scholastic year and for preceding years is as follows:

Scholastic Year	District Enrollment
2004-2005	25,298
2003-2004	23,672
2002-2003	22,145
2001-2002	20,920
2000-2001	19,912

SOURCE: State Department of Education, "Public School Enrollment (End of First Month)", for years indicated.

Private schools include Southern Baptist Educational Center (K-12), Sacred Heart School, and Bishop Byrne Middle and High School.

Branches of Northwest Mississippi Community College and the University of Mississippi are housed on a 36-acre site in the City known as the DeSoto Center. Northwest offers the first two years of the college academic program, and the University branch grants undergraduate degrees in business and accountancy and a master's degree in elementary education. Northwest's main campus is only 30 miles from the City, and the University's main campus is about 60 miles away. Other nearby institutions offering bachelor's degrees and post-graduate programs include Memphis State University (12 miles) and Rust College (28 miles).

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

Minutes, City of Southaven, Southaven, Mississippi

Retail Sales

The table below provides an historical view of retail sales in Southaven.

**Retail Sales 1998-2004
Southaven, Mississippi**

State Fiscal Year Ended June 30	Amount
2004	\$710,441,099
2003	\$624,970,192
2002	\$581,170,797
2001	\$490,129,798
2000	\$453,076,063
1999	\$365,483,042
1998	\$321,614,087

SOURCE: Mississippi State Tax Commission, "Annual Report" for Years 1998-2004.

Major Employers

The following is a listing of the City's major employers, their products or services, and their approximate number of employees:

Employer	Employees	Product/Service
DeSoto County Schools*	2,000	Public Education
Baptist Memorial Hospital	1,000	Medical Care
Associated Wholesale Grocers	650	Distribution/Food Products
Wal-Mart	371	Retail Store
Thomas & Betts Corp.	300	Electrical Wiring
City of Southaven	300	City Government
Terex Distribution Center	225	Distribution/Manufacturing
W. W. Granger, Inc.	100+	Distribution/Manufacturing
Reeves Williams-Kalian Companies	150+	Home Builders
Sam's Club	100+	Discount Superstore

*Countywide

SOURCE: Southaven Chamber of Commerce; Desoto County Economic Development Council.

Per Capita Income

Year	DeSoto County	Mississippi	United States	County as % of U.S.
2002	\$27,261	\$22,550	\$30,906	88.2%
2001	\$26,657	\$21,653	\$30,413	87.6%
2000	\$25,480	\$20,920	\$29,760	85.6%
1999	\$24,327	\$20,082	\$27,880	87.3%
1998	\$23,851	\$19,635	\$26,893	88.7%
1997	\$22,282	\$18,580	\$25,412	87.7%
1996	\$21,448	\$17,793	\$24,270	88.4%

SOURCE: Labor Market Information Dept., Mississippi Employment Security Commission, Population-Personal Income Data, 1996-2002

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

Tax Information

Assessed Valuation¹

Assessment Year	Real Property	Personal Property ²	Public Utility Property	Total
2004	196,189,753	79,140,344	7,874,357	283,204,454
2003	187,689,736	74,709,013	7,457,877	269,856,626
2002	145,809,115	69,260,007	7,139,825	222,216,947
2001	134,421,721	64,094,022	7,003,419	205,519,162
2000	114,005,401	57,655,490	6,509,200	178,170,091
1999	111,685,633	52,454,381	6,206,619	170,346,633
1998	99,314,451	46,553,464	6,103,344	151,971,359

¹Increase in assessed value is the result of natural growth.

²Personal Property includes automobiles, other motor vehicles and mobile homes.

SOURCE: Office of County Tax Assessor

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE II THE TAX INCREMENT FINANCING ACT

- Tax Increment Financing is a legal, constitutionally accepted financing mechanism to accomplish **DEVELOPMENT** and **REDEVELOPMENT** of municipalities and counties throughout the State of Mississippi. The Tax Increment Financing Act was adopted by the Mississippi Legislature in 1986 and can be found at Sections 21-45-1 et seq., in the Mississippi Code of 1972, as amended. (Attached as Exhibit I)
- Over thirty (30) states have adopted Tax Increment Financing Laws ("TIF"), the first of which was adopted in 1969.
- TIF is a tool that can be used to induce or encourage major economic development in Mississippi cities and counties. A city and county can undertake joint TIF projects.
- Cities everywhere have used the Economic Development Administration, Community Development Block Grants, Special Assessments, and Industrial Revenue Bond programs to encourage economic development. TIF is one more method that should be used.
- The City will use TIF to expand and complement aggressive economic development policies. The program is a local program that can be accessed and used through the City's own initiative. Federal and state governmental approvals are not required.
- Tax Increment Bonds, notes, or other debt obligations are issued by the city to construct improvements that will induce development activity, and the city pledges all or part of the ad valorem taxes generated on assessment of the real and/or personal property constituting the project to retire the bonds. The city may elect to pledge increases in retail sales tax rebates generated by the projects to service TIF bonds.
- In most cases, Tax Increment Financing is used to construct public infrastructure improvements (i.e., roads, utilities, drainage, parking, etc.) even though it can be used for other purposes.
- Bonds are issued by the city to construct the improvements, and increased ad valorem taxes generated on assessment of the real and/or personal property constituting the project can be used to retire the bonds. The city may elect to pledge sales tax rebate increases generated by the project to service TIF debt.
- School taxes will not be used to retire the bonds. The schools can use those funds in their normal operations.
- There is **no** financial obligation on the part of the city if Tax Increment Financing Revenue Bonds are issued other than the pledge of the ad valorem tax revenues on real and personal property and/or sales tax rebates if applicable. The law emphatically states that the TIF bonds are secured solely by increased ad valorem tax revenues and are not general obligations secured by the full faith, credit, and taxing power of the city.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE III THE TAX INCREMENT FINANCING PROCESS

Tax Increment Financing Redevelopment Plan

- Preparation of a Tax Increment Financing Redevelopment Plan designating all or part of the city or county "a redevelopment project area".
- Adoption of a Resolution by the Mayor and Aldermen (the "Governing Body") determining the necessity for Tax Increment Financing and setting a public hearing in connection with the Redevelopment Plan.
- Finding by the Planning Commission that the Redevelopment Plan conforms to the city's overall Comprehensive Plan.
- Publication of a Notice of Public Hearing.
- Conduct of a Public Hearing at which time the Redevelopment Plan and related matters are presented to the public, and citizens are given an opportunity to comment.
- Passage of a Resolution adopting the Tax Increment Financing Redevelopment Plan.

Tax Increment Financing Plan

- Preparation of a Tax Increment Financing Plan for a specific economic development project.
- Adopting a resolution acknowledging the availability of the Plan, identifying the specific project, the proposed use of the funds from Tax Increment Financing, and other matters. The Resolution sets a Public Hearing.
- The city conducts a Public Hearing at which time the Tax Increment Financing Plan is presented to the public and citizens are given an opportunity to comment.
- The Governing Body of the city vote in favor of the passage of a resolution to adopt the Tax Increment Financing Plan.
- Bond Counsel (Attorney) proceeds with the bond issue process.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE IV TAX INCREMENT FINANCING REDEVELOPMENT PLAN OBJECTIVES

- A. This Redevelopment Plan has been developed in conformity with the goals and objectives of the Southaven Comprehensive Plan, namely, "*Southaven Comprehensive Plan 2002-2022*", hereinafter referred to as the "Comprehensive Plan", which is the Official Plan for the City.
- B. The Redevelopment Plan herein incorporates the goals and objectives and intended purposes of the Comprehensive Plan and the various elements of the Plan including, but not limited to, Land Use, the Transportation Plan, Community Facilities, and Infrastructure Plan.
- C. The Tax Increment Financing Redevelopment Plan contemplates that the City will utilize Tax Increment Financing as a tool to assist the City in implementing goals, objectives, and recommendations of the Comprehensive Plan. The Tax Increment Financing Redevelopment Plan is intended to support and complement the City's overall Comprehensive Plan.
- D. The Tax Increment Financing Redevelopment Plan and subsequent Tax Increment Financing Plans will require that developments induced with Tax Increment Financing will be constructed in accordance with the Comprehensive Plan. Developments assisted with Tax Increment Financing must adhere to the objectives and requirements of the Official Zoning Ordinance, the Subdivision Regulations, Building and Related Codes, the Major Thoroughfares Plan, and street and road design standards of the City and requirements of the City governing water, sanitary sewer, natural gas, and drainage improvements.
- E. The following is a listing of the common goals and common objectives of the Comprehensive Plan and the Tax Increment Financing Redevelopment Plan. According to the Comprehensive Plan, "*A goal is the desired accomplishment, the end result as it rates to the future form and character of the development of the City of Southaven. An objective is that which must be achieved in support of or to reach the larger overall goal*".

These goals and objectives of *Southaven Comprehensive Plan 2002-2022* are adopted herein as the goals and objectives of the Tax Increment Financing Redevelopment Plan.

Goals and Objectives of the Plan

- 1. *Community Form and Character*
Goal: Create and enhance the community character that makes Southaven a distinctive, desirable, and identifiable place to live and work.

Objectives:

- A. Provide sustainable and harmonious living and working environments, with a full range of housing types, institutions, and workplaces in which all age and social groups are fully integrated and in which the bonds of authentic community are perpetuated.
- B. Promote high quality design throughout the built environment.
- C. Develop a comprehensive landscaping and tree protection program.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

- D. Promote Southaven as the social, cultural, and economic hub of the county.
- E. Encourage the use of signs that uniquely enhance and advance the character of Southaven.
- F. Develop community design guidelines and standards that enhance and identity with the character of Southaven.
- G. Create development guidelines that promote the least intrusion on natural resources.

2. *Residential Development*

Goal: Achieve quality residential development in safe sustainable neighborhoods that offer a diversity of housing choices.

Objectives:

- A. Initiate provisions to address the issue of gross density versus net density, including such items as exclusion of rights-of-way for streets, regulatory floodways, and other similar un-developable areas and natural site limitations. These regulatory changes should be accomplished in conjunction with the creation of a new Estate Residential zoning district classification.
- B. Prevent incompatible land uses and activities from intruding into and disrupting residential areas.
- C. Residential neighborhoods should be designed and located to minimize through traffic. Neighborhoods should not be bisected by continuous alignments of collector or arterial streets.
- D. Residential development should be designed and engineered to the extent reasonable to preserve existing tree cover and natural features.
- E. Residential development and neighborhoods should provide a reasonable diversity of housing types, which provide an appropriate balance of low-to high-density housing options.
- F. Multi-family development must have direct access onto arterial roadways and not have primary access to local residential streets.

3. *Business Development*

Goal: Provide a diverse and enhanced economic base that will offer the citizens of Southaven the full range of desired goods, services, and employment opportunity.

Objectives:

- A. Identify select land areas within the community that are of suitable size and acceptable locations to attract high quality businesses.
- B. Promote existing businesses and industries in Southaven.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

Minutes, City of Southaven, Southaven, Mississippi

- C. Encourage new businesses and industries that are desirable for and to the community.
 - D. Encourage the development of mixed-use business centers including quality retail, offices, public facilities, and institutional and select industrial uses.
 - E. Discourage strip commercial and isolated site commercial uses.
 - F. Develop development design guidelines and standards to integrate open-space, building design, signs, and lighting to create a high quality business environment.
4. *Natural Resources (Environmental)*
- Goal: Protect, conserve, and preserve the natural resources and the physical environment to improve and enhance the character, quality of life and livability of Southaven.
- Objectives:
- A. Minimize the adverse impact of development on Horn Lake Creek and its tributary streams.
 - B. Locate and design development to preserve natural features.
 - C. Create a system of greenbelts and passive use, open spaces.
 - D. Establish tree protection regulations by means of grading permits or similar land disturbance controls.
 - E. Develop a storm water management program, which identifies requirements for storm water runoff control measures and methods for monitoring water quality of detention and retention basins.
 - F. Establish a recycling program to reduce the impact of solid waste landfill requirements.
5. *Transportation*
- Goal: Provide a transportation network in the Southaven area that is safe, efficient, supports and enhances economic activity, and serves the residential community in the least disruptive, safest, convenient, and cost-conscious manner.
- Objectives:
- A. Facilitate safe and orderly local and regional traffic movement by avoiding conflicting traffic movements.
 - B. Provide a roadway improvement plan to avoid or minimize the occurrence of unsafe pavement width variations.
 - C. Provide an adequate east-west roadway system to enhance access to I-55, and relieve increased demands on Goodman Road.

Minutes, City of Southaven, Southaven, Mississippi

- D. Develop plans to ensure the concurrence of an adequate transportation system for all stages and phases of development.
- E. Ensure adequate design considerations are taken into account to minimize the routing of truck traffic or large volumes of traffic into and through residential neighborhoods.
- F. Develop and seek revenues to establish road improvements.
- G. Pursue the introduction of light rail transit in the State Line Road area.

6. *Public Facilities and Services*

Goal: Provide needed facilities and services in a timely manner to meet current and future demands.

Objectives:

- A. Assess the sufficiency of existing facilities and services to accommodate additional development.
- B. Coordinate zoning and subdivision actions to ensure adequacy of utility, infrastructure, and services.
- C. Coordinate the review of development activity with the Capital Improvement Programs.
- D. Coordinate with DeSoto County School Board to identify school needs and the appropriate location of new facilities.
- E. Develop a program that provides monitoring of water quality in storm water control facilities.

7. *Parks and Recreation*

Goal: Provide adequate park and recreational facilities for all age groups within reasonable proximity and accessibility to neighborhoods.

Objectives:

- A. Develop passive and active recreation facilities in existing but yet undeveloped parkland, consistent with an overall parks and recreation master plan.
- B. Develop new parks in accordance with generally accepted national standards.
- C. Incorporate a greenbelt and open space system utilizing the preservation of watercourses throughout the City.
- D. Ensure that adequate funding is available for the acquisition and development of public parks, open spaces, and recreation programs.

Minutes, City of Southaven, Southaven, Mississippi

- E. Encourage public/private partnerships to enhance recreation opportunities and services.

8. *Funding and Fiscal Management*

Goal: To secure sufficient funding and establish on-going management practices to ensure that capital expenditures and operating costs are provided concurrent with the needs and demands generated by new developments.

Objectives:

- A. Ensure a proportionate share of public capital facility costs that are directly attributable to a particular development or land use that will be financed by users or beneficiaries.
- B. Develop a mechanism or mechanisms to allow for the receipt of cash or in-kind assistance from the development community for the provision of public facilities. Specifically, establish a policy with respect to street improvements to determine and allow for the acceptance of funds in lieu of improvements to insure the appropriate and orderly progression of road widening.
- C. Establish an on-going capital improvement program review to coordinate with the Comprehensive Land Use Plan and periodic revisions.
- D. Initiate a study of the feasibility and effect of development impact fees and their role in generating revenues for providing necessary public improvements associated with the demands created by new development.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE V DESCRIPTION OF REDEVELOPMENT AREA

- A. **Redevelopment Area Boundary Description:** The redevelopment area designated by this Plan will consist of all real property located within the corporate limits of the City. The legal boundary of the redevelopment area is described in Exhibit II attached hereto.
- B. **Redevelopment Area Boundary Map:** A boundary map of the redevelopment area encompassing all real property located within the corporate limits of the City is attached hereto in Exhibit III.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE VI REDEVELOPMENT PROJECT DEFINED

A. The Tax Increment Financing Act and this Redevelopment Plan provide for the use of Tax Increment Financing for new development and redevelopment projects on lands involving reconstruction, renovation, or new construction for residential, commercial, or other uses that the Mayor and the Governing Body deem to be in the public interest.

B. Section 21-45-3 of the Mississippi Code Annotated defines a "redevelopment project" and project areas as follows:

Redevelopment Project

See Exhibit V, Mississippi Code Annotated at 21-45-3 (b),(i),(ii),(iii).

- (b) A "redevelopment project" may include any work or undertaking by a municipality:
- (i) To acquire project areas or portions thereof, including lands, structures, or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of such blighted areas or to the prevention of the spread or recurrence of slum conditions or conditions of blight;
 - (ii) To clear any such areas by demolition or removal of existing buildings, structures, streets, utilities, or other improvements thereon and to install, construct or reconstruct streets, utilities, bulkheads, boat docks, and site improvements essential to the preparation of sites for uses in accordance with the redevelopment plan and public improvements to encourage private redevelopment in accordance with the redevelopment plan; or
 - (iii) To sell or lease property acquired by a municipality as part of a redevelopment project for not less than its fair value for uses in accordance with such redevelopment plan to retain property or public improvements for public use in accordance with the redevelopment plan.

"Redevelopment project" may also include the preparation of a redevelopment plan, the planning, survey, and other work incident to a redevelopment project and the preparation of all plans and arrangements for carrying out a redevelopment project, relocation of businesses and families required under applicable law, and upon a determination, by resolution of the governing body of the municipality in which such land is located, that the acquisition and development of additional real property not within a project area is essential to the proper clearance or redevelopment of a blighted area or a necessary part of the general slum clearance program of the municipality, the acquisition, planning, preparation for development or disposal of such land shall constitute a redevelopment project.

Minutes, City of Southaven, Southaven, Mississippi

- C. The Tax Increment Financing Act allows the use of Tax Increment financing in the project areas that lie within a "Redevelopment Project Area". For the purposes of the Redevelopment Plan, project areas are defined as follows (see attached Exhibit I, Mississippi Code Annotated 21-45-3 (a),(i),(ii), (iii), (iv), and (v):

(a) "Project area" includes:

- (i) Areas in which there is a significant amount of buildings or improvements, which by reason of dilapidation, deterioration, age, obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding or the existence of conditions that endanger life or property by fire and other causes, or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime and are detrimental to the public health, safety, morals, or welfare;
- (ii) Areas in which are located a building or buildings that are of important value for purposes of historical preservation, as designated by the Department of Archives and History;
- (iii) Areas which by reason of a significant amount of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site improvements, diversity of ownership, tax delinquency, defective or unusual conditions of title, improper subdivision or obsolete platting or the existence of conditions, which endanger life or property by fire or other causes, or any combination of such factors, substantially impair or arrest the sound growth of the community, retard the provision of housing accommodations or constitute an economic or social liability and are a menace to the public health, safety, morals, or welfare in their present condition and use; or
- (iv) Areas in which the construction, renovation, repair, or rehabilitation of property for residential, commercial or other uses are in the public interest.
- (v) A project for which a Certificate of Public Convenience and Necessity has been obtained by the municipality pursuant to the Regional Economic Development Act.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE VII REDEVELOPMENT TECHNIQUES TO IMPLEMENT POLICIES

- A. This Redevelopment Plan shall be implemented primarily by the City, exercising the Redevelopment Project powers conferred upon the City by the Tax Increment Financing Act. The techniques to be used to meet the goals and objectives of the Redevelopment Plan include rehabilitation and renovation, expansion of existing buildings, acquisition of real property, demolition and removal of buildings, construction of improvements, new development and redevelopment, consolidation of title, elimination of environmental deficiencies and blighting influences, construction of off-street parking facilities, and encouragement of rehabilitation, renovation, new development and redevelopment by private enterprise.

A brief summary description of each component or technique of the Plan follows:

1. **Rehabilitation and Renovation**
This Redevelopment Plan provides for the utilization of the Tax Increment Financing powers of the City to rehabilitate and renovate structures, which are:
 - a. Substandard structures on which rehabilitation or renovation is practical in the judgment of the owners thereof.
 - b. Structures in which, in the judgment of the owner thereof, rehabilitation will result in a higher and better use for the property on which such structure is located.

A substandard structure is a structure that does not conform to the building and related codes of the City as are in force and effect from time to time.
2. **Acquisition of Real Property**
Real property shall be acquired as provided in Article IX of the Redevelopment Plan.
3. **Demolition and Removal of Structures**
This Redevelopment Plan shall be implemented in some instances through the demolition and removal of structures. The Plan provides for the demolition and removal of the following structures, if necessary and appropriate:
 - a. Substandard structures as to which, in the judgment of the owner thereof, rehabilitation is not practical;
 - b. Structures, which in the judgment of the owner thereof, are economically obsolete;
 - c. Structures, which in the judgment of the owner thereof, prevent maximum utilization of the property on which such structures are located;
 - d. Structures that have been acquired by the City and that the Mayor and the Governing Body of the City determines to be economically obsolete;

Minutes, City of Southaven, Southaven, Mississippi

- e. Structures that have been acquired by the City and that the Mayor and the Governing Body determines prevent the maximum utilization of the property on which such structures are located.

4. **Construction of Improvements**

This Redevelopment Plan provides for the construction of new improvements for uses on vacant or cleared land within the redevelopment area (any lands lying within the corporate limits of the City). Such construction shall be in accord with the Comprehensive Plan, Official Zoning Ordinance, Subdivision Regulations, building and related codes, and other applicable codes and ordinances of the City as may be in force and effect.

5. **Development and Redevelopment**

Under the provisions of this Redevelopment Plan, vacant or cleared land held by the City may be disposed of to private parties for new development or redevelopment. Such disposition of land by the City shall be in accordance with the Redevelopment Plan and applicable law.

This Redevelopment Plan encourages the new development or redevelopment of vacant or cleared land, which is acquired by private enterprises.

6. **Consolidation of Title**

This Redevelopment Plan provides for the elimination of diverse patterns of ownership, which prevent or restrict development of large tracts of land.

In the event that the City determines that optimum utilization of a particular tract of land cannot be attained because of diversity of ownership, and that action by the City is likely to enhance the possibility of development of such tracts, the City may take such actions as it determines to be necessary to consolidate title to such tract of land.

7. **Elimination of Environmental Deficiencies and Blighting Influences**

This Redevelopment Plan provides for the City to undertake to determine any and all factors, which prevent or restrict new development or redevelopment within the redevelopment area. The Mayor and the Governing Body of the City shall take such action as it deems necessary to reduce or eliminate such factors or the effects thereof.

Environmental deficiencies and blighting influences the City may deem necessary to reduce or eliminate include, but are not necessarily limited to, physical conditions, ownership patterns, non-conforming land uses, improper development, etc.

8. **Construction of Off-Street Parking Facilities**

This Redevelopment Plan provides for the construction of off-street parking facilities to serve the demand within the redevelopment area (all lands lying within the corporate boundaries of the City).

Minutes, City of Southaven, Southaven, Mississippi

Off-street parking facilities shall be constructed in accord with the Comprehensive Plan, the Official Zoning Ordinance, and other applicable codes and ordinances of the City.

9. **Encouragement of Rehabilitation, Renovation, New Development and Redevelopment by Private Enterprise**

This Redevelopment Plan provides that the City shall, to the greatest extent feasible, afford maximum opportunity to encourage the rehabilitation, renovation, new development and redevelopment of the redevelopment area (all lands lying within the corporate limits of the City) by private enterprise.

In order to utilize appropriate private and/or public resources to eliminate and prevent the development or spread of slums and urban blight, to encourage needed urban rehabilitation and renovation, to provide for the redevelopment of slum and blighted areas, to provide for and encourage the new development or redevelopment of vacant or cleared lands, the City shall encourage rehabilitation, renovation, clearance, new development or redevelopment within the redevelopment area by:

- a. Carrying out a program of voluntary repair, renovation, and rehabilitation of buildings or other improvements in accordance with this Redevelopment Plan, including making loans to defray all or part of the costs (including costs of acquiring real estate) of repairing and rehabilitating buildings or other improvements in accordance with this Redevelopment Plan.
- b. Making loans to defray all or part of the costs of acquiring real property, demolishing and removing buildings and improvements and constructing improvements (including buildings) in the redevelopment area in accordance with this Redevelopment Plan.

Such loans shall be made only from the proceeds of revenue bonds or notes of the City secured solely by the City's rights in connection with such loans; shall be made upon such terms and conditions as the City shall determine, and shall be subject to such additional requirements as the City shall impose.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE VIII LAND USES, MAXIMUM DENSITIES, LAND DEVELOPMENT, AND BUILDING REQUIREMENTS

A. Land Uses/Zoning Ordinance

This Redevelopment Plan is to be implemented in accordance with the Comprehensive Plan and, therefore, provides for adherence to the Land Use Plan of the City. Land use in the redevelopment area is regulated by the Official Zoning Ordinance of the City. The Official Zoning Map delineating zoning districts (land use) is on file in the Office of the City Clerk of the City.

B. Maximum Densities/Zoning Ordinance

The Official Zoning Ordinance of the City shall regulate the maximum development densities in the redevelopment areas.

C. Land Development/Subdivision Regulations

This Redevelopment Plan shall require that any development assisted with Tax Increment Financing be developed in conformity with regulations and standards of the City governing the subdivision of land, namely the Subdivision Regulations of the City.

D. Building Requirements/Building and Related Codes

This Redevelopment Plan requires that any new construction and any rehabilitation shall meet the requirements of the building and related codes of this City as may be in effect from time to time.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE IX REAL PROPERTY ACQUISITION

A. Procedures

This Redevelopment Plan requires that all property acquisitions by the City shall be made in accordance with Title 21, Chapter 45, Mississippi Code of 1972. Discrimination of any kind shall be prohibited. Race, color, creed, national origin, age, and sex shall in no way affect any aspect of the land acquisition process.

B. Property To Be Acquired

Under the provisions of this Redevelopment Plan, the City may, at its discretion, acquire real property (as defined in the act) for needed public facilities within the redevelopment area (including, but not limited to, surface or multi-story parking facilities),

Where necessary to eliminate unhealthy, unsanitary or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare, or otherwise to remove or prevent the spread of blight or deterioration, the City may, from time to time in its discretion, acquire mortgages made to finance costs of (1) acquiring real property, (2) demolishing and removing buildings and improvements, and (3) constructing improvements in the redevelopment area in accordance with this Redevelopment Plan.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE X TRAFFIC CONTROL AND MAJOR CIRCULATION ROUTES

This Redevelopment Plan is to be implemented in conformity with the Comprehensive Plan. The City shall, from time to time, establish major traffic circulation routes for the redevelopment area (the City as a whole) and will maintain traffic controls. The Transportation Plan, Subdivision Regulations, street design and construction standards of the City govern street widths, ingress and egress patterns, turn lanes, turn restrictions, and vehicle limitation established by weight.

These regulations, along with realignment, widening, and overlaying of existing streets will achieve improved traffic circulation and flow for City and pass-through traffic. Traffic control and circulation in the redevelopment area will utilize electronic signalization and will provide optimum access to existing and proposed off-street parking. This Redevelopment Plan will be implemented so as to efficiently integrate traffic circulation and flow into the zoning scheme of the City and the general circulation patterns of the community.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XI OFF-STREET PARKING, LOADING AND UNLOADING SPACE

This Redevelopment Plan conforms to the City's Official Zoning Ordinance and other codes and ordinances wherein off-street parking, loading and unloading space requirements shall be regulated and controlled.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XII RELATIONSHIP TO POLICIES REGARDING APPROPRIATE LAND USES, IMPROVED TRAFFIC, PUBLIC TRANSPORTATION, PUBLIC UTILITIES, RECREATIONAL AND COMMUNITY FACILITIES, AND OTHER PUBLIC IMPROVEMENTS

The Tax Increment Financing Redevelopment Plan will serve to support and complement the City's Comprehensive Plan. The objective of this Tax Increment Financing Redevelopment Plan is to adhere to the purposes and the goals and objectives of the Comprehensive Plan.

The Redevelopment Plan seeks to utilize Tax Increment Financing to encourage capital investment that will increase the tax base, increase retail sales tax rebates, and increase job opportunities in the City. The Redevelopment Plan seeks to encourage revitalization of the redevelopment area by inducing new development and redevelopment. Public facilities and services will be improved and properly maintained as a result of implementation of this Redevelopment Plan. The Redevelopment Plan seeks to encourage development and redevelopment projects and to insure their conformity to the City's Comprehensive Plan and the elements comprising the Comprehensive Plan.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XIII PROVISIONS OF REGULATIONS DECLARED TO BE MINIMUM REQUIREMENTS

For the purposes of this Redevelopment Plan, regulations referred to shall be interpreted and applied as minimum requirements. Whenever the requirements of these regulations are at variance with the requirements of any other lawfully adopted rules, regulations, ordinances, deed restrictions or covenants, the most restrictive or that imposing the higher standards shall govern.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XIV TAX INCREMENT FINANCING PLAN REQUIREMENTS ESTABLISHED

- A. The Tax Increment Financing Plan is a financial tool for the implementation of the Redevelopment Plan objectives and purposes. The Tax Increment Financing Plan for a redevelopment project requires the following:
1. **Redevelopment Project Description**
 - a. Location, legal description, environmental characteristics and zoning
 - b. Building type and proposed use(s)
 2. **Developer(s) Information**
 - a. Name(s)
 - b. Address: Local and out-of-state
 - c. Tax identification number
 - d. Local contractors or agents
 3. **Economic Development Impact Description**
 - a. Job creation – permanent and temporary
 - b. Financial benefit to the community
 4. **A Statement of the Objectives for the Tax Increment Financing Plan**
 - a. *Construction of Improvements:*
New improvements shall be constructed for uses in accordance with the Redevelopment Plan on vacant or cleared property within the redevelopment area. Such construction shall be in accordance with the requirements of the City's building and related codes as in force and effect from time to time.
 - b. *Redevelopment:*
Property held by the City may be disposed of to private parties for development or redevelopment in accordance with the provisions of this Redevelopment Plan and applicable law.
 - c. *Consolidation of Title:*
In order to eliminate diverse patterns of ownership that prevent or restrict development of large tracts of land, in the event that the City determines that optimum utilization of a particular tract of land cannot be attained because of diversity of ownership and that action by the City is likely to enhance the possibility of development of such tract, the City shall take such actions as it determines to be desirable to consolidate title to such tract of land.
 5. A statement indicating the need and proposed use of the Tax Increment Financing Plan in relationship to the Redevelopment Plan.
 6. A statement containing the cost estimates of the redevelopment project and the projected sources of revenue to be used to meet the costs including estimates of tax increments and the total amount of indebtedness to be incurred.

Minutes, City of Southaven, Southaven, Mississippi

7. A list of all real property to be included in the Tax Increment Financing Plan.
8. The duration of the Tax Increment Financing Plan's existence.
9. A statement of estimated impact of the Tax Increment Financing Plan upon the revenues of all taxing jurisdictions in which a redevelopment project is located.
10. The Governing Body 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 City 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.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XV WAIVER OF REQUIREMENTS

Any requirement or condition contained in this Redevelopment Plan may, upon request and for good cause shown, be waived or modified by the City to the extent permissible under law.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XVI PROVISIONS FOR AMENDING THE PLAN

This Redevelopment Plan may be modified by the City in accordance with the provisions of Title 21, Chapter 45, Mississippi Code of 1972, as amended.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

EXHIBIT I
TAX INCREMENT FINANCING ACT

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

August 1, 2004

Westlaw

Page 1

West's Annotated Mississippi Code Currentness

Title 21. Municipalities

→ Chapter 45. Tax Increment Financing

§ 21-45-1. Short title

This chapter may be cited as the "Tax Increment Financing Act."

§ 21-45-3. Definitions

For the purposes of this chapter, the following terms shall have the meanings given them in this section unless a different meaning is clearly indicated by the context:

(a) "Project area" includes:

(i) Areas in which there is a significant amount of buildings or improvements which, by reason of dilapidation, deterioration, age, obsolescence, inadequate provision for ventilation, light, air, sanitation or open spaces, high density of population and overcrowding or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime and are detrimental to the public health, safety, morals or welfare;

(ii) Areas in which are located a building or buildings that are of important value for purposes of historical preservation, as designated by the Department of Archives and History;

(iii) Areas which by reason of a significant amount of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site improvements, diversity of ownership, tax delinquency, defective or unusual conditions of title, improper subdivision or obsolete platting or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, substantially impair or arrest the sound growth of the community, retard the provision of housing accommodations or constitute an economic or social liability and are a menace to the public health, safety, morals or welfare in their present condition and use;

(iv) Areas in which the construction, renovation, repair or rehabilitation of property for residential, commercial or other uses is in the public interest; or

(v) A project for which a certificate of public convenience and necessity has been obtained by the municipality pursuant to the Regional Economic Development Act.

(b) A "redevelopment project" may include any work or undertaking by a municipality:

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 2

(i) To acquire project areas or portions thereof, including lands, structures or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of such areas or to the prevention of the spread or recurrence of slum conditions or conditions of blight;

(ii) To clear any project areas by demolition or removal of existing buildings, structures, streets, utilities or other improvements thereon and to install, construct or reconstruct streets, utilities, bulkheads, boat docks and site improvements essential to the preparation of sites for uses in accordance with the redevelopment plan and public improvements to encourage private redevelopment in accordance with the redevelopment plan; or

(iii) To sell or lease property acquired by a municipality as part of a redevelopment project for not less than its fair value for uses in accordance with such redevelopment plan to retain property or public improvements for public use in accordance with the redevelopment plan.

"Redevelopment project" may also include the preparation of a redevelopment plan, the planning, survey and other work incident to a redevelopment project and the preparation of all plans and arrangements for carrying out a redevelopment project, relocation of businesses and families required under applicable law, and upon a determination, by resolution of the governing body of the municipality in which such land is located, that the acquisition and development of additional real property not within a project area is essential to the proper clearance or redevelopment of a project area or a necessary part of the general slum clearance program of the municipality, the acquisition, planning, preparation for development or disposal of such land shall constitute a redevelopment project.

(c) "Redevelopment plan" means a plan for the acquisition, clearance, reconstruction, rehabilitation or future use of a redevelopment project area which shall be sufficiently complete:

(i) To indicate its relationship to definite local objectives as to appropriate land uses and improved traffic, public transportation, public utilities, recreational, residential, commercial and community facilities and other public improvements; and

(ii) To indicate proposed land uses, waterfront uses, if any, and building requirements in the area.

A redevelopment plan may include interlocal cooperation agreements between a municipality and a county whereby both agree to pledge revenues payable to them to fund the debt of service of any indebtedness incurred pursuant to this chapter.

(d) "Governing body" means the governing body of any municipality or the board of supervisors of any county.

(e) "Developer" means any person, firm, corporation, partnership or other entity which enters into an agreement with a municipality whereby the developer agrees to construct, operate and maintain or procure the construction, operation and maintenance of buildings or other facilities or improvements upon land or waterfront being a part of a redevelopment project.

(f) "Municipality" means any city or town incorporated under the laws of the State of Mississippi or any county.

(g) "Clerk" means the municipal clerk or chancery clerk, as the case may be.

§ 21-45-5. Construction; accepting aid; developers

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 3

This chapter shall be construed as cumulative authority to other existing laws relating to the powers of municipalities to undertake and carry out slum clearance and redevelopment work. Any municipality engaged in slum clearance or redevelopment work through a redevelopment project within the boundaries of the municipality may provide for financing to defray the cost, in whole or in part, of the same as hereinafter provided. Insofar as this chapter is inconsistent with any other law, this chapter shall be controlling.

Any municipality may accept grants or other financial assistance from the state or federal government, or any other entity, to defray the cost, in whole or in part, of any activity consistent with the purposes of this chapter.

Any municipality may enter into agreements with any developer whereby the developer will agree to construct, operate and maintain buildings or other facilities or improvements included within such projects as are provided in a redevelopment plan.

§ 21-45-7. Division of taxes

Any redevelopment project may contain a provision that municipal and county ad valorem taxes, if any, levied upon taxable property in a redevelopment project or municipal sales taxes collected within the area, or both, shall be divided according to a tax increment financing plan.

§ 21-45-9. Tax increment bonds; developer agreements

Any governing body may issue tax increment bonds, the final maturity of which shall not extend beyond thirty (30) years, for the purpose of financing all or a portion of the cost of a redevelopment project within the boundaries of the municipality, funding any reserve which the governing body may deem advisable in connection with the retirement of the proposed indebtedness and funding any other incidental expenses involved in incurring such indebtedness. The debt service of indebtedness incurred pursuant to this section shall be provided from the added increments of municipal and county ad valorem tax revenues or any portion of the sales taxes, or both, to result from any such redevelopment project and shall never constitute an indebtedness of the municipality within the meaning of any state constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the municipality or a charge against its general credit or taxing powers.

Said bonds may be authorized by resolution or resolutions of the governing body, and may be issued in one or more series, may bear such date or dates, mature at such time or times, bear interest at such rate or rates, payable at such times, be in such denominations, be in such form, be registered, be executed in such manner, be payable in such medium of payment, at such place or places, be subject to such terms of redemption, with or without premium, carry such conversion or registration privileges and be declared or become due before the maturity date thereof, as such resolution or resolutions may provide; however, such bonds shall not bear a greater interest rate to maturity than that allowed under Section 75-17-101. Said bonds shall be sold for not less than par value plus accrued interest at public sale in the manner provided by Section 31-19-25 or at private sale, in the discretion of the

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 4

governing body. The lowest interest rate specified for any bonds issued shall not be less than seventy percent (70%) of the highest interest rate specified for the same bond issue. Said bonds may be repurchased by the municipality out of any available funds at a price not to exceed the principal amount thereof and accrued interest, and all bonds so repurchased shall be cancelled. In connection with the issuance of said bonds, the municipality shall have the power to enter into contracts for rating of the bonds by national rating agencies; obtaining bond insurance or guarantees for such bonds and complying with the terms and conditions of such insurance or guarantees; make provision for payment in advance of maturity at the option of the owner or holder of the bonds; covenant for the security and better marketability of the bonds, including without limitation the establishment of a debt service reserve fund and sinking funds to secure or pay such bonds; and make any other provisions deemed desirable by the municipality in connection with the issuance of said bonds.

If a governing body desires to issue tax increment financing bonds under the Regional Economic Development Act, the governing body also shall comply with any requirements provided therein.

In connection with the issuance of said bonds, the municipality may arrange for lines of credit with any bank, firm or person for the purpose of providing an additional source of repayment for such bonds and amounts drawn on such lines of credit may be evidenced by bonds, notes or other evidences of indebtedness containing such terms and conditions as the municipality may determine; provided, however, that such bonds, notes or evidences of indebtedness shall be secured by and payable from the same sources as are pledged to the payment of said bonds which are additionally secured by such line of credit, and that said bonds, notes or other evidences of indebtedness shall be deemed to be bonds for all purposes of this chapter. Pending the preparation or execution of definitive bonds, interim receipts or certificates, or temporary bonds may be delivered to the purchaser or purchasers of said bonds. Any provision of law to the contrary notwithstanding, any bonds, if any, issued pursuant to this chapter shall possess all of the qualities of negotiable instruments.

The municipality may also issue refunding bonds for the purpose of paying any of its bonds at or prior to maturity or upon acceleration or redemption. Refunding bonds may be issued at such time prior to the maturity or redemption of the refunded bonds as the municipality may determine. The refunding bonds may be issued in sufficient amounts to pay or provide the principal of the bonds being refunded, together with any redemption premium thereon, any interest accrued or to accrue to the date of payment of such bonds, the expenses of issuing the refunding bonds, the expenses of redeeming the bonds being refunded, and such reserves for debt service or other capital or current expenses from the proceeds of such refunding bonds as may be required by any of the municipality's resolutions, trust indenture or other security instruments. The issuance of refunding bonds, the maturities and other details thereof, the security therefor, the rights of the holders and the rights, duties and obligations of the municipality in respect of the same shall be governed by the provisions of this chapter relating to the issuance of bonds other than refunding bonds, insofar as the same may be applicable.

Before incurring any debt pertaining to a redevelopment project incorporating a tax increment financing plan the governing body may, but shall not be required to, secure an agreement from one or more developers obligating such developer or developers:

- (a) To effect the completion of all or any portion of the buildings or other facilities or improvements, as described in the redevelopment project, at no cost to the municipality;

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

- (b) To pay all or any portion of the real property taxes due on the project in a timely manner; and
- (c) To maintain and operate all or any portion of the buildings or other facilities or improvements of the project in such a manner as to preserve property values.

No breach of any such agreement shall impose any pecuniary liability upon a municipality or any charge upon its general credit or against its taxing powers.

Additionally, the municipality may enter into an agreement with the developer under which the developer may construct all or any part of the redevelopment project with private funds in advance of issuance of the bonds and may be reimbursed by the municipality for actual costs incurred by the developer upon issuance and delivery of the bonds and receipt of the proceeds, conditioned upon dedication of redevelopment project by the developer to the municipality to assure public use and access.

§ 21-45-11. Contents of plan; notice; hearing

Any tax increment financing plan, at a minimum, shall contain:

- (a) A statement of the objectives of a municipality with regard to the plan;
- (b) A statement indicating the need and proposed use of the tax increment financing plan in relationship to the redevelopment plan;
- (c) A statement containing the cost estimates of the redevelopment project and the projected sources of revenue (ad valorem taxes, sales taxes, and the proceeds of any other financial assistance) to be used to meet the costs including estimates of tax increments and the total amount of indebtedness to be incurred;
- (d) A list of all real property to be included in the tax increment financing plan;
- (e) The duration of the tax increment financing plan's existence;
- (f) A statement of the estimated impact of the tax increment financing plan upon the revenues of all taxing jurisdictions in which a redevelopment project is located; and
- (g) A statement requiring that a separate fund be established to receive ad valorem taxes and the proceeds of any other financial assistance.

Before approving any tax increment financing plan, the governing body shall hold a public hearing thereon after published notice in a newspaper in which the municipality is authorized to publish legal notices at least once and not less than ten (10) days and not more than twenty (20) days prior to the hearing.

§ 21-45-13. Security

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

The principal, interest and premium, if any, on any tax increment bond shall be secured by a pledge of the revenues payable to the municipality pursuant to the tax increment financing plan and may also be secured, in the discretion of the municipality, by a lien on all or any part of the redevelopment project and any security by any developer pursuant to and secured by a security agreement. The proceedings under which any indebtedness is authorized or any security agreement may contain any agreement or provisions customarily contained in instruments securing such obligations, without limiting the generality of the foregoing provisions respecting the construction, maintenance and operation of buildings or other facilities or improvements of the project, the creation and maintenance of special funds, the rights and remedies available in the event of default to the debt holders or to the trustee, all as the governing body shall deem advisable; provided, however, that in making any such agreements or provisions, no municipality shall have the power to obligate itself except with respect to:

- (a) The proceeds of the bonds and any property purchased with the proceeds of the bonds;
- (b) Any security pledged, mortgaged or otherwise made available by a developer for the securing of bonds or other indebtedness; and
- (c) No municipality shall have the power to obligate itself except with respect to the application of the revenues from the tax increments; nor shall any municipality have the power to incur a pecuniary liability or charge upon its general credit or against its taxing powers.

Tax increment financing bonds issued under the Regional Economic Development Act also may be secured as provided therein.

The proceedings authorizing any bonds and any security agreement securing bonds may provide that in the event of default in payment of the principal of or interest on such bonds, or in the performance of any agreement contained in such proceedings or security agreement, such payment and performance may be enforced by mandamus or by appointment of a receiver in equity with such powers as may be necessary to enforce the obligations thereof. No breach of any such agreement shall impose any pecuniary liability upon any municipality or any charge upon its general credit or against its taxing powers.

The trustee under any security agreement or any depository specified by such security agreement may be such persons or corporation as the governing body shall designate; provided, that they may be residents of Mississippi or nonresidents of Mississippi or incorporated under the laws of the United States or the laws of other states of the United States.

§ 21-45-15. Sale proceeds

The proceeds from the sale of any bonds issued under authority of this chapter shall be applied only for the purpose for which the bonds were issued; provided, however, that any premium and accrued interest received in any such sale shall be applied to the payment of the principal of or the interest on the bonds sold; and provided further, that if for the purpose for which the bonds were issued, such unneeded portion of the proceeds shall be applied to the payment of the principal of or the interest on the bonds.

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 7 of 10

Page 7

§ 21-45-17. Tax exemption

The bonds authorized by this chapter and the income therefrom and all security agreements and mortgages executed as security therefor made pursuant to the provisions hereof, and the revenues derived therefrom, shall be exempt from all income taxation in the state.

§ 21-45-19. Elements of cost

The cost of a redevelopment project shall be deemed to include the actual cost of the construction or rehabilitation of any part of a project which may be constructed or rehabilitated by a municipality, including architects' and engineers' fees, the purchase price of any real property that may be acquired by a municipality by purchase, all expenses in connection with the authorization, sale and issuance of bonds or other indebtedness to finance such acquisition, and the interest on bonds for a reasonable time prior to construction or rehabilitation, during construction or rehabilitation and for not exceeding one (1) year after completion of the construction or rehabilitation.

§ 21-45-21. Assessed value; collections; approval; effectiveness

(1) After adoption of a redevelopment plan containing a tax increment financing plan the clerk shall certify the assessed value of the real property, including personal property located thereon, described in the tax increment financing plan. Property taxable at the time of the certification shall be included in the assessed value at its most recently determined valuation.

Property exempt from taxation at the time of the request shall be included at zero unless it was taxable when the tax increment financing plan was approved, in which case its most recently determined assessed valuation before it became exempt shall be included. These assessed values shall be, and will be referred to as, the "original assessed value."

(2) Each year thereafter, the clerk and the State Tax Commission, if applicable, shall certify the amount by which the assessed value of real property, including personal property located thereon, described in the tax increment financing plan has increased or decreased from the original assessed value. These assessed values shall be, and will be referred to as, the "current assessed value."

(3) Any amount by which the current assessed value of the real property, including personal property located thereon, described in the redevelopment plan exceeds the original assessed value shall be referred to as the "captured assessed value." The clerk shall certify the amount of the captured assessed value to the municipality each year for the duration of the tax increment financing plan. A municipality may choose to retain all or a portion

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 8 of 8

Page 8

of the captured assessed value for purposes of tax increment financing if the plan provides that all or a portion of the captured assessed value is necessary to finance the redevelopment project, including the cost of establishing necessary reserves to insure payment of revenue bonds.

If the tax increment financing plan provides that only a portion of the captured assessed value is necessary to finance the redevelopment program, only that portion shall be set aside and the remainder shall be apportioned to the various municipal tax levy funds and the various county tax levy funds.

The amount of captured assessed value that a municipality intends to use for purposes of tax increment financing must be clearly stated in the tax increment financing plan.

(4) After adoption of a redevelopment plan containing a tax increment financing plan which includes a portion of the municipality sales tax diversion, the State Tax Commission shall certify the amount of sales tax collected by the state within the boundaries of the redevelopment area and diverted to the municipality in the twelve-month period ending on the last day of the month before the effective date of approval of the plan. Any increase in the amount collected within the boundaries shall be set aside by the municipality in the fund created by the tax increment financing plan.

Each redevelopment plan shall be approved in the same manner and at the same times provided in Section 43-35-13 for the approval of urban renewal plans. Any tax increment financing plan shall become effective on the same date as the redevelopment plan is approved.

Current through End of 2003 Regular Session
END OF DOCUMENT

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

<http://print.westlaw.com/delivery.html?dest=atp&dataid=B0055800000041350000703646BB0...> 4/5/04

EXHIBIT II
LEGAL DESCRIPTION

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

10 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

ENTIRE BOUNDARY OF THE CITY OF SOUTHAVEN

CURRENT THROUGH MARCH, 2005

Beginning at a point in the Mississippi-Tennessee State Line at its intersection with the West Line of Section 17, Township 1 South, Range 8 West, DeSoto County, Mississippi; run thence South with the West line of Sections 17 and 20, Township 1 South, Range 8 West, for a distance of approximately 0.23 miles to the intersection of the South right-of-way of Stateline Road and the West line of Section 20, Township 1 South, Range 8 West, DeSoto County, Mississippi and run thence West along said South right-of-way for a distance of 119.0 feet more or less to the Northwest corner of the Hurdle property; run thence South with an angle right of $88^{\circ}55'00''$ for a distance of 222.0 feet more or less to a point; run thence with an angle right of $147^{\circ}13'00''$ for a distance of 148.7 feet more or less to a point; run thence with an angle right of $158^{\circ}25'00''$ for a distance of 47.2 feet more or less to a point on the West line of the aforementioned Section 20; run thence South along said West line of Section 20, Township 1 South, Range 8 West for a distance of 187.7 feet more or less to a point located 600 feet South of the North line of said Section 20; run thence East along a line located 600.0 feet South of and parallel with the North line of said Section 20 for a distance of 318.5 feet more or less to a point; run thence with an angle right of $215^{\circ}33'49''$ for a distance of 61.3 feet more or less to a point in Horn Lake Creek; run thence along Horn Lake Creek with an angle right of $105^{\circ}39'00''$ for a distance of 56.9 feet more or less to a point located 600 feet South of the North line of Section 20, Township 1 South, Range 8 West; leaving said Horn Lake Creek run thence East along a line located 600 feet south of and parallel with the North line of said Section 20 for a distance of 256.2 feet more or less and returning to a point located in Horn Lake Creek; run thence Southeasterly along said Horn Lake Creek for a distance of 4030.5 feet more or less to a point on the West line of the East one-half of Section 20, Township 1 South, Range 8 West; leaving said creek run thence North along said one-half Section line for a distance of 127.9 feet more or less to the Center of said Section 20; run thence East along the one-half Section line for approximately one-half (1/2) mile to a point on the East right-of-way of Horn Lake Road; run thence South along the East right-of-way line of Horn Lake Road for a distance of approximately one-half (1/2) mile to the intersection of said East right-of-way line with the South line of Section 21, Township 1 South, Range 8 West; run thence East along the South lines of Sections 21 and 22 for a distance of approximately one and one-half (1 1/2) miles to the East right-of-way line of the Illinois Central-Gulf Railroad; run thence in a Southeasterly direction along the East right-of-way line of said railroad for a distance of approximately three-quarters (3/4) of a mile to the center of Horn Lake Creek; thence in a Southeastwardly direction along the center of said creek through the Southeast Quarter (SE 1/4) of Section 27 and the Southwest Quarter (SW 1/4) and the Southeast Quarter (SE 1/4) of Section 26, Township 1 South, Range 8 West, to the junction of the Horn Lake Creek centerline with the centerline of Rocky Creek in the Southeast Quarter (SE 1/4) of said Section 26, Township 1 South, Range 8 West; run thence with the centerline of Rocky Creek Northeastwardly to its intersection with the West Line of Section 25, Township 1 South, Range 8 West; run thence South with the West line of said Section 25 to a point located 1,289.5 feet North of the centerline of Mississippi State Highway 302 (Goodman Road); run thence Eastward with an interior angle of $76^{\circ}40'$, for a distance of 722.34 feet to a point; run thence with an exterior angle of $167^{\circ}27'$ for a distance of 211.0 feet to a point; run thence Eastward with an exterior angle of $189^{\circ}14'$ for a distance of 460.0 feet to a point; run thence Eastward with an exterior angle of $192^{\circ}15'$ for a distance of 350.0 feet to a point; run thence Eastward with an exterior angle of $189^{\circ}09'$ for a distance of 300 feet to an Iron pin; run thence East for 150 feet more or less to the West right-of-way of Interstate

Minutes, City of Southaven, Southaven, Mississippi

Highway 55; run thence Southerly along the West right-of-way of Interstate Highway 55 for a distance of 1.3 miles more or less to a point on the South line of Section 36, Township 1 South, Range 8 West; run thence West along the South line of said Section 36 and the existing city limit line of the City of Horn Lake, Mississippi, for a distance of 0.58 miles, more or less, to the Southeast corner of Section 35, Township 1 South, Range 8 West; run thence South along the West line of Section 1, Township 2 South, Range 8 West, also being the West line of DeSoto Woods Subdivision - Section "B & C", for a distance of 0.28 miles to a point on the North line of DeSoto Woods Subdivision - Section "B"; run thence West along the North line of DeSoto Woods Subdivision - Sections "B & A", Tax Parcel #2081-02-010.0 and Tax Parcel #2081-02-009.0 for a distance of 0.51 miles more or less to a point on to the East right-of-way of U.S. Highway 51; run thence Southerly along said East right-of-way of U.S. Highway 51 for a distance of 0.8 miles more or less to the North line of Church Road; run thence West for 50 feet more or less to the centerline of U.S. Highway 51; run thence Southerly along the centerline of U.S. Highway 51 for a distance of 1.1 miles to the North line of Section 13, Township 2 South, Range 8 West; run thence N 89°54'50" W along said North line for a distance of 356.84 feet to an old axel at the north corner of Section 13 and 14; run thence West along the North line of Section 14, Township 2 South, Range 8 West for a distance of 4,035.45 feet to a concrete monument in the east right-of-way of the Old Illinois Central Railroad; run thence S 11°12'39" E along the east right-of-way of said railroad for a distance of 2723.41 feet to a point of curve; run thence southerly along the east right-of-way of said railroad along a curve to the left with a radius of 1907.61 feet for a distance of 598.89 feet to a point; run thence S 29°11'55" E along the east right-of-way of said railroad for a distance of 1379.87 feet to a point of curve; run thence southerly along the east right-of-way of said railroad along a curve to the right with a radius of 2914.79 for a distance of 47.07 feet to an Iron pin in the east right-of-way of said railroad, at the east line of the Southwest Quarter of Section 14, Township 2 South, Range 8 West; run thence N 00°09'4" W along the east line of said Southwest Quarter for a distance of 1827.00 feet to an old iron pin at the Northeast corner of Southwest Quarter of said Section 14; run thence S 89°48'04" E along the south line of the Northeast Quarter of Section 14 for a distance of 2640.0 feet to an iron pin being the Southeast corner of the Northeast Quarter of Section 14; run thence N 89°059'43" E along the North line of Northwest Quarter of the Southwest Quarter of Section 13, Township 2 South, Range 8 West for a distance of 1321.17 feet to an Iron pipe; run thence South 89°46'35" E a distance of 289.37 feet to a point in the centerline of U.S. Highway No. 51; run thence Southerly along the centerline of U.S. Highway 51 for a distance of 0.54 miles, more or less, to the South right-of-way of Star Landing Road; run thence Easterly along the South right-of-way of Star Landing Road for a distance of 3.4 miles, more or less, to the East right-of-way of Getwell Road; run thence North along the East right-of-way of Getwell Road for a distance of 400 feet more or less to the South line of Section 15, Township 2 South, Range 7 West; run thence East along the South line of said Section 15 for a distance of 1.0 mile more or less to the Southeast corner of said Section 15; run thence North along the East lines of Sections 15 and 10, Township 2 South, Range 7 West for a distance of 2.0 miles more or less to the Southeast corner of Section 3, Township 2 South, Range 7 West; run thence West along the South line of said Section 3 for a distance of 673 feet to a point; run thence North and parallel to the East line of said Section 3 for a distance of 1.0 mile more or less to a point on the North right-of-way of Nail Road, said point being 673 feet West of the East line of Section 34, Township 2 South, Range 7 West; run thence East along said right-of-way for a distance of 620 feet more or less to a point on the West right-of-way of Malone Road; run thence North along the West right-of-way of Malone Road 1.2 miles more or less to the Southeast corner of Section "A" - Cedar Hills Subdivision; run thence West along the South line of said Section "A" - Cedar Hills Subdivision; Cedar Hills Subdivision and Whitten Place Subdivision for a distance of

Minutes, City of Southaven, Southaven, Mississippi

one half (1/2) mile more or less, to the Southwest corner of said Whitten Place and the Centerline of Nolehoe Creek; run thence Northwesterly along the centerline of said creek for a distance of six-tenths (6/10) mile, more or less, to the East right-of-way of Getwell Road; run thence North along said East right-of-way for a distance of one and four-tenths (1 4/10) miles, more or less, to the South right-of-way of State Line Road; run thence East along the South right-of-way of State Line Road for a distance of one (1) mile more or less to the west right-of-way of Malone Road; run thence North along the West right-of-way Malone Road for a distance of 0.23 miles more or less, to a point in the Tennessee-Mississippi State Line; run thence West along said Tennessee-Mississippi State Line for a distance of 9.0 miles more or less to the point of beginning.

EXHIBIT III

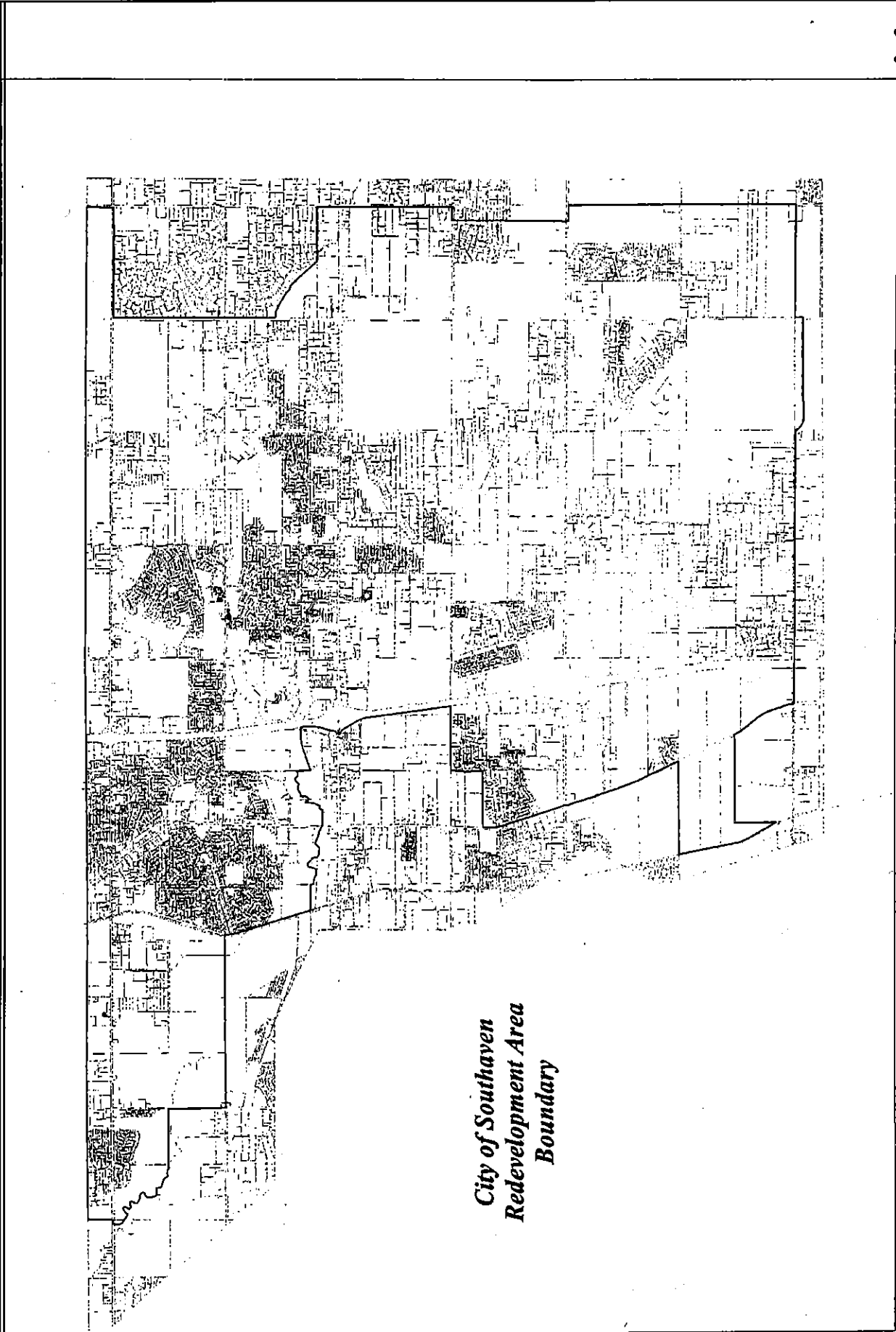
MAP

JIMMY G. GOURAS

— URBAN PLANNING CONSULTANTS, INC. —

00 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi



*City of Southaven
Redevelopment Area
Boundary*

***TAX INCREMENT FINANCING
REDEVELOPMENT PLAN
OF 1991***

***CITY OF SOUTHAVEN,
MISSISSIPPI***

***AS AMENDED,
JUNE 1994***

***AMENDED AND RESTATED,
APRIL 2005***

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1000 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE I FACTS ABOUT THE CITY OF SOUTHAVEN

General Description

The City of Southaven (the "City") is located in the north central part of DeSoto County (the "County"), which lies just south of the Tennessee border and east of the Mississippi River and Tunica County, Mississippi. The City is approximately five miles south of Memphis, Tennessee and 200 miles northeast of Jackson, Mississippi, the State capital.

Incorporated in 1980, Southaven is one of the top choices of those who are moving outside the Memphis city limits. It is the second fastest-growing community in the State of Mississippi, and in 2001, accounted for 22% of the industrial growth in the Memphis Metro Area. Industries have been attracted to the area by the healthy economic environment and by the availability of a qualified labor force. These factors have helped make the City the business hub of DeSoto County. The highest grossing Wal-Mart in the entire chain is located in Southaven, as is the nation's largest Sam's Wholesale Club. The nation's largest youth/adult baseball complex, Snowden Grove Park, was completed in 2000 and brings to the area over 200,000 players and over 500,000 spectators per year. The County is one of the fastest growing counties in the United States.

Government

The Governing Body of the City is comprised of the Mayor and a seven-member Board of Aldermen, in whom the City's legislative powers are vested. The Mayor has the superintending control of all offices and affairs of the City and has the duty to see that the laws and ordinances of the City are executed. The Mayor and one of the Aldermen are elected at large. The other Aldermen are each elected from one of the City's six wards. All are elected for concurrent four-year terms.

The current members of the Governing Body are:

Name	Occupation	Position Held Since
Charles G. Davis	Full-time Mayor	June 1997
Lorine Cady	Homemaker	June 1985
Greg Guy	Business Owner	June 1997
Randall T. Huling, Jr.	Physician	June 1997
Ricky Jobes	Salesman	June 1993
James K. Loftis	Retired	June 1997
Paul Ollar	Business Owner	May 2003
James W. Stark	Retired	June 1989

Population

The population of the City has been recorded as follows:

1970	1980	1990	2000
8,931 ¹	16,441	17,949	28,977

¹Unincorporated
SOURCE:

U.S. Department of Commerce, Bureau of Census, Census of Population and Housing

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

Transportation

Highways: Access to the City is available by several means. Interstate Highway 55 and U.S. Highway 51 run north and south. U.S. Highways 61 and 78 also serve the County. State Highways 301m 302, 304, and 305 serve the immediate area and connect with a number of County highways to provide access to outlying areas in the County.

Railroad: Freight service is provided by the Illinois Central Railroad, which runs north and south through the City.

Air Service: The nearest commercial airport is Memphis International Airport, which is served by seven airlines with 266 outgoing flights daily.

Waterways: The nearest port is the Port of Memphis, which has a channel depth of nine feet and is located 12 miles away on the Mississippi River in Shelby County, Tennessee.

Motor Freight

Carriers: Numerous motor freight carriers are authorized to serve the City as it lies within the Memphis commercial delivery zone.

Educational Facilities

Southaven schools are part of the DeSoto County School District, which is the second largest in the State and has the largest program for gifted students. It operates ten elementary schools, two intermediate schools, four middle schools, and five high schools, in addition to a vocational complex and an alternative center. Every classroom is equipped with computers and Internet accessibility as well as opportunities for distance learning and one of the best technical preparatory programs in the State. About 45% of the County's high school graduates attend college. Total enrollment for the District for the 2004-2005 scholastic year and for preceding years is as follows:

Scholastic Year	District Enrollment
2004-2005	25,298
2003-2004	23,672
2002-2003	22,145
2001-2002	20,920
2000-2001	19,912

SOURCE: State Department of Education, "Public School Enrollment (End of First Month)", for years indicated.

Private schools include Southern Baptist Educational Center (K-12), Sacred Heart School, and Bishop Byrne Middle and High School.

Branches of Northwest Mississippi Community College and the University of Mississippi are housed on a 36-acre site in the City known as the DeSoto Center. Northwest offers the first two years of the college academic program, and the University branch grants undergraduate degrees in business and accountancy and a master's degree in elementary education. Northwest's main campus is only 30 miles from the City, and the University's main campus is about 60 miles away. Other nearby institutions offering bachelor's degrees and post-graduate programs include Memphis State University (12 miles) and Rust College (28 miles).

Minutes, City of Southaven, Southaven, Mississippi

Retail Sales

The table below provides an historical view of retail sales in Southaven.

Retail Sales 1998-2004 Southaven, Mississippi

State Fiscal Year Ended June 30	Amount
2004	\$710,441,099
2003	\$624,970,192
2002	\$581,170,797
2001	\$490,129,798
2000	\$453,076,063
1999	\$365,483,042
1998	\$321,614,087

SOURCE: Mississippi State Tax Commission, "Annual Report" for Years 1998-2004.

Major Employers

The following is a listing of the City's major employers, their products or services, and their approximate number of employees:

Employer	Employees	Product/Service
DeSoto County Schools*	2,000	Public Education
Baptist Memorial Hospital	1,000	Medical Care
Associated Wholesale Grocers	650	Distribution/Food Products
Wal-Mart	371	Retail Store
Thomas & Betts Corp.	300	Electrical Wiring
City of Southaven	300	City Government
Terex Distribution Center	225	Distribution/Manufacturing
W. W. Granger, Inc.	100+	Distribution/Manufacturing
Reeves Williams-Kalian Companies	150+	Home Builders
Sam's Club	100+	Discount Superstore

*Countywide

SOURCE: Southaven Chamber of Commerce; DeSoto County Economic Development Council.

Per Capita Income

Year	DeSoto County	Mississippi	United States	County as % of U.S.
2002	\$27,261	\$22,550	\$30,906	88.2%
2001	\$26,657	\$21,653	\$30,413	87.6%
2000	\$25,480	\$20,920	\$29,760	85.6%
1999	\$24,327	\$20,082	\$27,880	87.3%
1998	\$23,851	\$19,635	\$26,893	88.7%
1997	\$22,282	\$18,580	\$25,412	87.7%
1996	\$21,448	\$17,793	\$24,270	88.4%

SOURCE: Labor Market Information Dept., Mississippi Employment Security Commission, Population-Personal Income Data, 1996-2002

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

Tax Information

Assessed Valuation¹

Assessment Year	Real Property	Personal Property ²	Public Utility Property	Total
2004	196,189,753	79,140,344	7,874,357	283,204,454
2003	187,689,736	74,709,013	7,457,877	269,856,626
2002	145,809,115	69,260,007	7,139,825	222,216,947
2001	134,421,721	64,094,022	7,003,419	205,519,162
2000	114,005,401	57,655,490	6,509,200	178,170,091
1999	111,685,633	52,454,381	6,206,619	170,346,633
1998	99,314,451	46,553,464	6,103,344	151,971,359

¹Increase in assessed value is the result of natural growth.

²Personal Property includes automobiles, other motor vehicles and mobile homes.

SOURCE: Office of County Tax Assessor

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE II THE TAX INCREMENT FINANCING ACT

- Tax Increment Financing is a legal, constitutionally accepted financing mechanism to accomplish **DEVELOPMENT** and **REDEVELOPMENT** of municipalities and counties throughout the State of Mississippi. The Tax Increment Financing Act was adopted by the Mississippi Legislature in 1986 and can be found at Sections 21-45-1 et seq., in the Mississippi Code of 1972, as amended. (Attached as Exhibit I)
- Over thirty (30) states have adopted Tax Increment Financing Laws ("TIF"), the first of which was adopted in 1969.
- TIF is a tool that can be used to induce or encourage major economic development in Mississippi cities and counties. A city and county can undertake joint TIF projects.
- Cities everywhere have used the Economic Development Administration, Community Development Block Grants, Special Assessments, and Industrial Revenue Bond programs to encourage economic development. TIF is one more method that should be used.
- The City will use TIF to expand and complement aggressive economic development policies. The program is a local program that can be accessed and used through the City's own initiative. Federal and state governmental approvals are not required.
- Tax Increment Bonds, notes, or other debt obligations are issued by the city to construct improvements that will induce development activity, and the city pledges all or part of the ad valorem taxes generated on assessment of the real and/or personal property constituting the project to retire the bonds. The city may elect to pledge increases in retail sales tax rebates generated by the projects to service TIF bonds.
- In most cases, Tax Increment Financing is used to construct public infrastructure improvements (i.e., roads, utilities, drainage, parking, etc.) even though it can be used for other purposes.
- Bonds are issued by the city to construct the improvements, and increased ad valorem taxes generated on assessment of the real and/or personal property constituting the project can be used to retire the bonds. The city may elect to pledge sales tax rebate increases generated by the project to service TIF debt.
- School taxes will not be used to retire the bonds. The schools can use those funds in their normal operations.
- There is **no** financial obligation on the part of the city if Tax Increment Financing Revenue Bonds are issued other than the pledge of the ad valorem tax revenues on real and personal property and/or sales tax rebates if applicable. The law emphatically states that the TIF bonds are secured solely by increased ad valorem tax revenues and are not general obligations secured by the full faith, credit, and taxing power of the city.

JIMMY G. GOURAS

— URBAN PLANNING CONSULTANTS, INC. —

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE III THE TAX INCREMENT FINANCING PROCESS

Tax Increment Financing Redevelopment Plan

- Preparation of a Tax Increment Financing Redevelopment Plan designating all or part of the city or county "a redevelopment project area".
- Adoption of a Resolution by the Mayor and Aldermen (the "Governing Body") determining the necessity for Tax Increment Financing and setting a public hearing in connection with the Redevelopment Plan.
- Finding by the Planning Commission that the Redevelopment Plan conforms to the city's overall Comprehensive Plan.
- Publication of a Notice of Public Hearing.
- Conduct of a Public Hearing at which time the Redevelopment Plan and related matters are presented to the public, and citizens are given an opportunity to comment.
- Passage of a Resolution adopting the Tax Increment Financing Redevelopment Plan.

Tax Increment Financing Plan

- Preparation of a Tax Increment Financing Plan for a specific economic development project.
- Adopting a resolution acknowledging the availability of the Plan, identifying the specific project, the proposed use of the funds from Tax Increment Financing, and other matters. The Resolution sets a Public Hearing.
- The city conducts a Public Hearing at which time the Tax Increment Financing Plan is presented to the public and citizens are given an opportunity to comment.
- The Governing Body of the city vote in favor of the passage of a resolution to adopt the Tax Increment Financing Plan.
- Bond Counsel (Attorney) proceeds with the bond issue process.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE IV TAX INCREMENT FINANCING REDEVELOPMENT PLAN OBJECTIVES

- A. This Redevelopment Plan has been developed in conformity with the goals and objectives of the Southaven Comprehensive Plan, namely, "*Southaven Comprehensive Plan 2002-2022*", hereinafter referred to as the "Comprehensive Plan", which is the Official Plan for the City.
- B. The Redevelopment Plan herein incorporates the goals and objectives and intended purposes of the Comprehensive Plan and the various elements of the Plan including, but not limited to, Land Use, the Transportation Plan, Community Facilities, and Infrastructure Plan.
- C. The Tax Increment Financing Redevelopment Plan contemplates that the City will utilize Tax Increment Financing as a tool to assist the City in implementing goals, objectives, and recommendations of the Comprehensive Plan. The Tax Increment Financing Redevelopment Plan is intended to support and complement the City's overall Comprehensive Plan.
- D. The Tax Increment Financing Redevelopment Plan and subsequent Tax Increment Financing Plans will require that developments induced with Tax Increment Financing will be constructed in accordance with the Comprehensive Plan. Developments assisted with Tax Increment Financing must adhere to the objectives and requirements of the Official Zoning Ordinance, the Subdivision Regulations, Building and Related Codes, the Major Thoroughfares Plan, and street and road design standards of the City and requirements of the City governing water, sanitary sewer, natural gas, and drainage improvements.
- E. The following is a listing of the common goals and common objectives of the Comprehensive Plan and the Tax Increment Financing Redevelopment Plan. According to the Comprehensive Plan, "*A goal is the desired accomplishment, the end result as it rates to the future form and character of the development of the City of Southaven. An objective is that which must be achieved in support of or to reach the larger overall goal*".

These goals and objectives of *Southaven Comprehensive Plan 2002-2022* are adopted herein as the goals and objectives of the Tax Increment Financing Redevelopment Plan.

Goals and Objectives of the Plan

1. *Community Form and Character*

Goal: Create and enhance the community character that makes Southaven a distinctive, desirable, and identifiable place to live and work.

Objectives:

- A. Provide sustainable and harmonious living and working environments, with a full range of housing types, institutions, and workplaces in which all age and social groups are fully integrated and in which the bonds of authentic community are perpetuated.
- B. Promote high quality design throughout the built environment.
- C. Develop a comprehensive landscaping and tree protection program.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

Minutes, City of Southaven, Southaven, Mississippi

- D. Promote Southaven as the social, cultural, and economic hub of the county.
- E. Encourage the use of signs that uniquely enhance and advance the character of Southaven.
- F. Develop community design guidelines and standards that enhance and identity with the character of Southaven.
- G. Create development guidelines that promote the least intrusion on natural resources.

2. *Residential Development*

Goal: Achieve quality residential development in safe sustainable neighborhoods that offer a diversity of housing choices.

Objectives:

- A. Initiate provisions to address the issue of gross density versus net density, including such items as exclusion of rights-of-way for streets, regulatory floodways, and other similar un-developable areas and natural site limitations. These regulatory changes should be accomplished in conjunction with the creation of a new Estate Residential zoning district classification.
- B. Prevent incompatible land uses and activities from intruding into and disrupting residential areas.
- C. Residential neighborhoods should be designed and located to minimize through traffic. Neighborhoods should not be bisected by continuous alignments of collector or arterial streets.
- D. Residential development should be designed and engineered to the extent reasonable to preserve existing tree cover and natural features.
- E. Residential development and neighborhoods should provide a reasonable diversity of housing types, which provide an appropriate balance of low-to high-density housing options.
- F. Multi-family development must have direct access onto arterial roadways and not have primary access to local residential streets.

3. *Business Development*

Goal: Provide a diverse and enhanced economic base that will offer the citizens of Southaven the full range of desired goods, services, and employment opportunity.

Objectives:

- A. Identify select land areas within the community that are of suitable size and acceptable locations to attract high quality businesses.
- B. Promote existing businesses and industries in Southaven.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

- C. Encourage new businesses and industries that are desirable for and to the community.
 - D. Encourage the development of mixed-use business centers including quality retail, offices, public facilities, and institutional and select industrial uses.
 - E. Discourage strip commercial and isolated site commercial uses.
 - F. Develop development design guidelines and standards to integrate open-space, building design, signs, and lighting to create a high quality business environment.
4. *Natural Resources (Environmental)*
Goal: Protect, conserve, and preserve the natural resources and the physical environment to improve and enhance the character, quality of life and livability of Southaven.
- Objectives:
- A. Minimize the adverse impact of development on Horn Lake Creek and its tributary streams.
 - B. Locate and design development to preserve natural features.
 - C. Create a system of greenbelts and passive use, open spaces.
 - D. Establish tree protection regulations by means of grading permits or similar land disturbance controls.
 - E. Develop a storm water management program, which identifies requirements for storm water runoff control measures and methods for monitoring water quality of detention and retention basins.
 - F. Establish a recycling program to reduce the impact of solid waste landfill requirements.
5. *Transportation*
Goal: Provide a transportation network in the Southaven area that is safe, efficient, supports and enhances economic activity, and serves the residential community in the least disruptive, safest, convenient, and cost-conscious manner.
- Objectives:
- A. Facilitate safe and orderly local and regional traffic movement by avoiding conflicting traffic movements.
 - B. Provide a roadway improvement plan to avoid or minimize the occurrence of unsafe pavement width variations.
 - C. Provide an adequate east-west roadway system to enhance access to I-55, and relieve increased demands on Goodman Road.

Minutes, City of Southaven, Southaven, Mississippi

- D. Develop plans to ensure the concurrence of an adequate transportation system for all stages and phases of development.
- E. Ensure adequate design considerations are taken into account to minimize the routing of truck traffic or large volumes of traffic into and through residential neighborhoods.
- F. Develop and seek revenues to establish road improvements.
- G. Pursue the introduction of light rail transit in the State Line Road area.

6. *Public Facilities and Services*

Goal: Provide needed facilities and services in a timely manner to meet current and future demands.

Objectives:

- A. Assess the sufficiency of existing facilities and services to accommodate additional development.
- B. Coordinate zoning and subdivision actions to ensure adequacy of utility, infrastructure, and services.
- C. Coordinate the review of development activity with the Capital Improvement Programs.
- D. Coordinate with DeSoto County School Board to identify school needs and the appropriate location of new facilities.
- E. Develop a program that provides monitoring of water quality in storm water control facilities.

7. *Parks and Recreation*

Goal: Provide adequate park and recreational facilities for all age groups within reasonable proximity and accessibility to neighborhoods.

Objectives:

- A. Develop passive and active recreation facilities in existing but yet undeveloped parkland, consistent with an overall parks and recreation master plan.
- B. Develop new parks in accordance with generally accepted national standards.
- C. Incorporate a greenbelt and open space system utilizing the preservation of watercourses throughout the City.
- D. Ensure that adequate funding is available for the acquisition and development of public parks, open spaces, and recreation programs.

Minutes, City of Southaven, Southaven, Mississippi

- E. Encourage public/private partnerships to enhance recreation opportunities and services.

8. *Funding and Fiscal Management*

Goal: To secure sufficient funding and establish on-going management practices to ensure that capital expenditures and operating costs are provided concurrent with the needs and demands generated by new developments.

Objectives:

- A. Ensure a proportionate share of public capital facility costs that are directly attributable to a particular development or land use that will be financed by users or beneficiaries.
- B. Develop a mechanism or mechanisms to allow for the receipt of cash or in-kind assistance from the development community for the provision of public facilities. Specifically, establish a policy with respect to street improvements to determine and allow for the acceptance of funds in lieu of improvements to insure the appropriate and orderly progression of road widening.
- C. Establish an on-going capital improvement program review to coordinate with the Comprehensive Land Use Plan and periodic revisions.
- D. Initiate a study of the feasibility and effect of development impact fees and their role in generating revenues for providing necessary public improvements associated with the demands created by new development.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE V DESCRIPTION OF REDEVELOPMENT AREA

- A. **Redevelopment Area Boundary Description:** The redevelopment area designated by this Plan will consist of all real property located within the corporate limits of the City. The legal boundary of the redevelopment area is described in Exhibit II attached hereto.
- B. **Redevelopment Area Boundary Map:** A boundary map of the redevelopment area encompassing all real property located within the corporate limits of the City is attached hereto in Exhibit III.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE VI REDEVELOPMENT PROJECT DEFINED

- A. The Tax Increment Financing Act and this Redevelopment Plan provide for the use of Tax Increment Financing for new development and redevelopment projects on lands involving reconstruction, renovation, or new construction for residential, commercial, or other uses that the Mayor and the Governing Body deem to be in the public interest.
- B. Section 21-45-3 of the Mississippi Code Annotated defines a "redevelopment project" and project areas as follows:

Redevelopment Project

See Exhibit V, Mississippi Code Annotated at 21-45-3 (b),(i),(ii),(iii).

- (b) A "redevelopment project" may include any work or undertaking by a municipality:
- (i) To acquire project areas or portions thereof, including lands, structures, or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of such blighted areas or to the prevention of the spread or recurrence of slum conditions or conditions of blight;
 - (ii) To clear any such areas by demolition or removal of existing buildings, structures, streets, utilities, or other improvements thereon and to install, construct or reconstruct streets, utilities, bulkheads, boat docks, and site improvements essential to the preparation of sites for uses in accordance with the redevelopment plan and public improvements to encourage private redevelopment in accordance with the redevelopment plan; or
 - (iii) To sell or lease property acquired by a municipality as part of a redevelopment project for not less than its fair value for uses in accordance with such redevelopment plan to retain property or public improvements for public use in accordance with the redevelopment plan.

"Redevelopment project" may also include the preparation of a redevelopment plan, the planning, survey, and other work incident to a redevelopment project and the preparation of all plans and arrangements for carrying out a redevelopment project, relocation of businesses and families required under applicable law, and upon a determination, by resolution of the governing body of the municipality in which such land is located, that the acquisition and development of additional real property not within a project area is essential to the proper clearance or redevelopment of a blighted area or a necessary part of the general slum clearance program of the municipality, the acquisition, planning, preparation for development or disposal of such land shall constitute a redevelopment project.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

Minutes, City of Southaven, Southaven, Mississippi

- C. The Tax Increment Financing Act allows the use of Tax Increment financing in the project areas that lie within a "Redevelopment Project Area". For the purposes of the Redevelopment Plan, project areas are defined as follows (see attached Exhibit I, Mississippi Code Annotated 21-45-3 (a),(i),(ii), (iii), (iv), and (v):

(a) "Project area" includes:

- (i) Areas in which there is a significant amount of buildings or improvements, which by reason of dilapidation, deterioration, age, obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding or the existence of conditions that endanger life or property by fire and other causes, or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime and are detrimental to the public health, safety, morals, or welfare;
- (ii) Areas in which are located a building or buildings that are of important value for purposes of historical preservation, as designated by the Department of Archives and History;
- (iii) Areas which by reason of a significant amount of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site improvements, diversity of ownership, tax delinquency, defective or unusual conditions of title, improper subdivision or obsolete platting or the existence of conditions, which endanger life or property by fire or other causes, or any combination of such factors, substantially impair or arrest the sound growth of the community, retard the provision of housing accommodations or constitute an economic or social liability and are a menace to the public health, safety, morals, or welfare in their present condition and use; or
- (iv) Areas in which the construction, renovation, repair, or rehabilitation of property for residential, commercial or other uses are in the public interest.
- (v) A project for which a Certificate of Public Convenience and Necessity has been obtained by the municipality pursuant to the Regional Economic Development Act.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE VII REDEVELOPMENT TECHNIQUES TO IMPLEMENT POLICIES

- A. This Redevelopment Plan shall be implemented primarily by the City, exercising the Redevelopment Project powers conferred upon the City by the Tax Increment Financing Act. The techniques to be used to meet the goals and objectives of the Redevelopment Plan include rehabilitation and renovation, expansion of existing buildings, acquisition of real property, demolition and removal of buildings, construction of improvements, new development and redevelopment, consolidation of title, elimination of environmental deficiencies and blighting influences, construction of off-street parking facilities, and encouragement of rehabilitation, renovation, new development and redevelopment by private enterprise.

A brief summary description of each component or technique of the Plan follows:

1. **Rehabilitation and Renovation**

This Redevelopment Plan provides for the utilization of the Tax Increment Financing powers of the City to rehabilitate and renovate structures, which are:

- a. Substandard structures on which rehabilitation or renovation is practical in the judgment of the owners thereof.
- b. Structures in which, in the judgment of the owner thereof, rehabilitation will result in a higher and better use for the property on which such structure is located.

A substandard structure is a structure that does not conform to the building and related codes of the City as are in force and effect from time to time.

2. **Acquisition of Real Property**

Real property shall be acquired as provided in Article IX of the Redevelopment Plan.

3. **Demolition and Removal of Structures**

This Redevelopment Plan shall be implemented in some instances through the demolition and removal of structures. The Plan provides for the demolition and removal of the following structures, if necessary and appropriate:

- a. Substandard structures as to which, in the judgment of the owner thereof, rehabilitation is not practical;
- b. Structures, which in the judgment of the owner thereof, are economically obsolete;
- c. Structures, which in the judgment of the owner thereof, prevent maximum utilization of the property on which such structures are located;
- d. Structures that have been acquired by the City and that the Mayor and the Governing Body of the City determines to be economically obsolete;

Minutes, City of Southaven, Southaven, Mississippi

- e. Structures that have been acquired by the City and that the Mayor and the Governing Body determines prevent the maximum utilization of the property on which such structures are located.

4. **Construction of Improvements**

This Redevelopment Plan provides for the construction of new improvements for uses on vacant or cleared land within the redevelopment area (any lands lying within the corporate limits of the City). Such construction shall be in accord with the Comprehensive Plan, Official Zoning Ordinance, Subdivision Regulations, building and related codes, and other applicable codes and ordinances of the City as may be in force and effect.

5. **Development and Redevelopment**

Under the provisions of this Redevelopment Plan, vacant or cleared land held by the City may be disposed of to private parties for new development or redevelopment. Such disposition of land by the City shall be in accordance with the Redevelopment Plan and applicable law.

This Redevelopment Plan encourages the new development or redevelopment of vacant or cleared land, which is acquired by private enterprises.

6. **Consolidation of Title**

This Redevelopment Plan provides for the elimination of diverse patterns of ownership, which prevent or restrict development of large tracts of land.

In the event that the City determines that optimum utilization of a particular tract of land cannot be attained because of diversity of ownership, and that action by the City is likely to enhance the possibility of development of such tracts, the City may take such actions as it determines to be necessary to consolidate title to such tract of land.

7. **Elimination of Environmental Deficiencies and Blighting Influences**

This Redevelopment Plan provides for the City to undertake to determine any and all factors, which prevent or restrict new development or redevelopment within the redevelopment area. The Mayor and the Governing Body of the City shall take such action as it deems necessary to reduce or eliminate such factors or the effects thereof.

Environmental deficiencies and blighting influences the City may deem necessary to reduce or eliminate include, but are not necessarily limited to, physical conditions, ownership patterns, non-conforming land uses, improper development, etc.

8. **Construction of Off-Street Parking Facilities**

This Redevelopment Plan provides for the construction of off-street parking facilities to serve the demand within the redevelopment area (all lands lying within the corporate boundaries of the City).

Minutes, City of Southaven, Southaven, Mississippi

Off-street parking facilities shall be constructed in accord with the Comprehensive Plan, the Official Zoning Ordinance, and other applicable codes and ordinances of the City.

9. **Encouragement of Rehabilitation, Renovation, New Development and Redevelopment by Private Enterprise**

This Redevelopment Plan provides that the City shall, to the greatest extent feasible, afford maximum opportunity to encourage the rehabilitation, renovation, new development and redevelopment of the redevelopment area (all lands lying within the corporate limits of the City) by private enterprise.

In order to utilize appropriate private and/or public resources to eliminate and prevent the development or spread of slums and urban blight, to encourage needed urban rehabilitation and renovation, to provide for the redevelopment of slum and blighted areas, to provide for and encourage the new development or redevelopment of vacant or cleared lands, the City shall encourage rehabilitation, renovation, clearance, new development or redevelopment within the redevelopment area by:

- a. Carrying out a program of voluntary repair, renovation, and rehabilitation of buildings or other improvements in accordance with this Redevelopment Plan, including making loans to defray all or part of the costs (including costs of acquiring real estate) of repairing and rehabilitating buildings or other improvements in accordance with this Redevelopment Plan.
- b. Making loans to defray all or part of the costs of acquiring real property, demolishing and removing buildings and improvements and constructing improvements (including buildings) in the redevelopment area in accordance with this Redevelopment Plan.

Such loans shall be made only from the proceeds of revenue bonds or notes of the City secured solely by the City's rights in connection with such loans; shall be made upon such terms and conditions as the City shall determine, and shall be subject to such additional requirements as the City shall impose.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE VIII LAND USES, MAXIMUM DENSITIES, LAND DEVELOPMENT, AND BUILDING REQUIREMENTS

A. **Land Uses/Zoning Ordinance**

This Redevelopment Plan is to be implemented in accordance with the Comprehensive Plan and, therefore, provides for adherence to the Land Use Plan of the City. Land use in the redevelopment area is regulated by the Official Zoning Ordinance of the City. The Official Zoning Map delineating zoning districts (land use) is on file in the Office of the City Clerk of the City.

B. **Maximum Densities/Zoning Ordinance**

The Official Zoning Ordinance of the City shall regulate the maximum development densities in the redevelopment areas.

C. **Land Development/Subdivision Regulations**

This Redevelopment Plan shall require that any development assisted with Tax Increment Financing be developed in conformity with regulations and standards of the City governing the subdivision of land, namely the Subdivision Regulations of the City.

D. **Building Requirements/Building and Related Codes**

This Redevelopment Plan requires that any new construction and any rehabilitation shall meet the requirements of the building and related codes of this City as may be in effect from time to time.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE IX REAL PROPERTY ACQUISITION

A. Procedures

This Redevelopment Plan requires that all property acquisitions by the City shall be made in accordance with Title 21, Chapter 45, Mississippi Code of 1972. Discrimination of any kind shall be prohibited. Race, color, creed, national origin, age, and sex shall in no way affect any aspect of the land acquisition process.

B. Property To Be Acquired

Under the provisions of this Redevelopment Plan, the City may, at its discretion, acquire real property (as defined in the act) for needed public facilities within the redevelopment area (including, but not limited to, surface or multi-story parking facilities),

Where necessary to eliminate unhealthy, unsanitary or unsafe conditions, lessen density, eliminate obsolete or other uses detrimental to the public welfare, or otherwise to remove or prevent the spread of blight or deterioration, the City may, from time to time in its discretion, acquire mortgages made to finance costs of (1) acquiring real property, (2) demolishing and removing buildings and improvements, and (3) constructing improvements in the redevelopment area in accordance with this Redevelopment Plan.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE X TRAFFIC CONTROL AND MAJOR CIRCULATION ROUTES

This Redevelopment Plan is to be implemented in conformity with the Comprehensive Plan. The City shall, from time to time, establish major traffic circulation routes for the redevelopment area (the City as a whole) and will maintain traffic-controls. The Transportation Plan, Subdivision Regulations, street design and construction standards of the City govern street widths, ingress and egress patterns, turn lanes, turn restrictions, and vehicle limitation established by weight.

These regulations, along with realignment, widening, and overlaying of existing streets will achieve improved traffic circulation and flow for City and pass-through traffic. Traffic control and circulation in the redevelopment area will utilize electronic signalization and will provide optimum access to existing and proposed off-street parking. This Redevelopment Plan will be implemented so as to efficiently integrate traffic circulation and flow into the zoning scheme of the City and the general circulation patterns of the community.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XI OFF-STREET PARKING, LOADING AND UNLOADING SPACE

This Redevelopment Plan conforms to the City's Official Zoning Ordinance and other codes and ordinances wherein off-street parking, loading and unloading space requirements shall be regulated and controlled.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XII RELATIONSHIP TO POLICIES REGARDING APPROPRIATE LAND USES, IMPROVED TRAFFIC, PUBLIC TRANSPORTATION, PUBLIC UTILITIES, RECREATIONAL AND COMMUNITY FACILITIES, AND OTHER PUBLIC IMPROVEMENTS

The Tax Increment Financing Redevelopment Plan will serve to support and complement the City's Comprehensive Plan. The objective of this Tax Increment Financing Redevelopment Plan is to adhere to the purposes and the goals and objectives of the Comprehensive Plan.

The Redevelopment Plan seeks to utilize Tax Increment Financing to encourage capital investment that will increase the tax base, increase retail sales tax rebates, and increase job opportunities in the City. The Redevelopment Plan seeks to encourage revitalization of the redevelopment area by inducing new development and redevelopment. Public facilities and services will be improved and properly maintained as a result of implementation of this Redevelopment Plan. The Redevelopment Plan seeks to encourage development and redevelopment projects and to insure their conformity to the City's Comprehensive Plan and the elements comprising the Comprehensive Plan.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XIII

PROVISIONS OF REGULATIONS DECLARED TO BE MINIMUM REQUIREMENTS

For the purposes of this Redevelopment Plan, regulations referred to shall be interpreted and applied as minimum requirements. Whenever the requirements of these regulations are at variance with the requirements of any other lawfully adopted rules, regulations, ordinances, deed restrictions or covenants, the most restrictive or that imposing the higher standards shall govern.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XIV TAX INCREMENT FINANCING PLAN REQUIREMENTS ESTABLISHED

- A. The Tax Increment Financing Plan is a financial tool for the implementation of the Redevelopment Plan objectives and purposes. The Tax Increment Financing Plan for a redevelopment project requires the following:
1. **Redevelopment Project Description**
 - a. Location, legal description, environmental characteristics and zoning
 - b. Building type and proposed use(s)
 2. **Developer(s) Information**
 - a. Name(s)
 - b. Address: Local and out-of-state
 - c. Tax identification number
 - d. Local contractors or agents
 3. **Economic Development Impact Description**
 - a. Job creation – permanent and temporary
 - b. Financial benefit to the community
 4. **A Statement of the Objectives for the Tax Increment Financing Plan**
 - a. *Construction of Improvements:*
New improvements shall be constructed for uses in accordance with the Redevelopment Plan on vacant or cleared property within the redevelopment area. Such construction shall be in accordance with the requirements of the City's building and related codes as in force and effect from time to time.
 - b. *Redevelopment:*
Property held by the City may be disposed of to private parties for development or redevelopment in accordance with the provisions of this Redevelopment Plan and applicable law.
 - c. *Consolidation of Title:*
In order to eliminate diverse patterns of ownership that prevent or restrict development of large tracts of land, in the event that the City determines that optimum utilization of a particular tract of land cannot be attained because of diversity of ownership and that action by the City is likely to enhance the possibility of development of such tract, the City shall take such actions as it determines to be desirable to consolidate title to such tract of land.
 5. A statement indicating the need and proposed use of the Tax Increment Financing Plan in relationship to the Redevelopment Plan.
 6. A statement containing the cost estimates of the redevelopment project and the projected sources of revenue to be used to meet the costs including estimates of tax increments and the total amount of indebtedness to be incurred.

Minutes, City of Southaven, Southaven, Mississippi

7. A list of all real property to be included in the Tax Increment Financing Plan.
8. The duration of the Tax Increment Financing Plan's existence.
9. A statement of estimated impact of the Tax Increment Financing Plan upon the revenues of all taxing jurisdictions in which a redevelopment project is located.
10. The Governing Body 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 City 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.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XV WAIVER OF REQUIREMENTS

Any requirement or condition contained in this Redevelopment Plan may, upon request and for good cause shown, be waived or modified by the City to the extent permissible under law.

Minutes, City of Southaven, Southaven, Mississippi

ARTICLE XVI PROVISIONS FOR AMENDING THE PLAN

This Redevelopment Plan may be modified by the City in accordance with the provisions of Title 21, Chapter 45, Mississippi Code of 1972, as amended.

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email:jggouras@bellsouth.net

EXHIBIT I
TAX INCREMENT FINANCING ACT

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

1 4 5 6 1 0 1 0

Westlaw

Page 1

West's Annotated Mississippi Code Currentness
Title 21. Municipalities
→ Chapter 45. Tax Increment Financing

§ 21-45-1. Short title

This chapter may be cited as the "Tax Increment Financing Act."

§ 21-45-3. Definitions

For the purposes of this chapter, the following terms shall have the meanings given them in this section unless a different meaning is clearly indicated by the context:

(a) "Project area" includes:

(i) Areas in which there is a significant amount of buildings or improvements which, by reason of dilapidation, deterioration, age, obsolescence, inadequate provision for ventilation, light, air, sanitation or open spaces, high density of population and overcrowding or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency or crime and are detrimental to the public health, safety, morals or welfare;

(ii) Areas in which are located a building or buildings that are of important value for purposes of historical preservation, as designated by the Department of Archives and History;

(iii) Areas which by reason of a significant amount of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility or usefulness, unsanitary or unsafe conditions, deterioration of site improvements, diversity of ownership, tax delinquency, defective or unusual conditions of title, improper subdivision or obsolete platting or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, substantially impair or arrest the sound growth of the community, retard the provision of housing accommodations or constitute an economic or social liability and are a menace to the public health, safety, morals or welfare in their present condition and use;

(iv) Areas in which the construction, renovation, repair or rehabilitation of property for residential, commercial or other uses is in the public interest; or

(v) A project for which a certificate of public convenience and necessity has been obtained by the municipality pursuant to the Regional Economic Development Act.

(b) A "redevelopment project" may include any work or undertaking by a municipality:

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 2

(i) To acquire project areas or portions thereof, including lands, structures or improvements the acquisition of which is necessary or incidental to the proper clearance, development or redevelopment of such areas or to the prevention of the spread or recurrence of slum conditions or conditions of blight;

(ii) To clear any project areas by demolition or removal of existing buildings, structures, streets, utilities or other improvements thereon and to install, construct or reconstruct streets, utilities, bulkheads, boat docks and site improvements essential to the preparation of sites for uses in accordance with the redevelopment plan and public improvements to encourage private redevelopment in accordance with the redevelopment plan; or

(iii) To sell or lease property acquired by a municipality as part of a redevelopment project for not less than its fair value for uses in accordance with such redevelopment plan to retain property or public improvements for public use in accordance with the redevelopment plan.

"Redevelopment project" may also include the preparation of a redevelopment plan, the planning, survey and other work incident to a redevelopment project and the preparation of all plans and arrangements for carrying out a redevelopment project, relocation of businesses and families required under applicable law, and upon a determination, by resolution of the governing body of the municipality in which such land is located, that the acquisition and development of additional real property not within a project area is essential to the proper clearance or redevelopment of a project area or a necessary part of the general slum clearance program of the municipality, the acquisition, planning, preparation for development or disposal of such land shall constitute a redevelopment project.

(c) "Redevelopment plan" means a plan for the acquisition, clearance, reconstruction, rehabilitation or future use of a redevelopment project area which shall be sufficiently complete:

(i) To indicate its relationship to definite local objectives as to appropriate land uses and improved traffic, public transportation, public utilities, recreational, residential, commercial and community facilities and other public improvements; and

(ii) To indicate proposed land uses, waterfront uses, if any, and building requirements in the area.

A redevelopment plan may include interlocal cooperation agreements between a municipality and a county whereby both agree to pledge revenues payable to them to fund the debt of service of any indebtedness incurred pursuant to this chapter.

(d) "Governing body" means the governing body of any municipality or the board of supervisors of any county.

(e) "Developer" means any person, firm, corporation, partnership or other entity which enters into an agreement with a municipality whereby the developer agrees to construct, operate and maintain or procure the construction, operation and maintenance of buildings or other facilities or improvements upon land or waterfront being a part of a redevelopment project.

(f) "Municipality" means any city or town incorporated under the laws of the State of Mississippi or any county.

(g) "Clerk" means the municipal clerk or chancery clerk, as the case may be.

§ 21-45-5. Construction; accepting aid; developers

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 3

This chapter shall be construed as cumulative authority to other existing laws relating to the powers of municipalities to undertake and carry out slum clearance and redevelopment work. Any municipality engaged in slum clearance or redevelopment work through a redevelopment project within the boundaries of the municipality may provide for financing to defray the cost, in whole or in part, of the same as hereinafter provided. Insofar as this chapter is inconsistent with any other law, this chapter shall be controlling.

Any municipality may accept grants or other financial assistance from the state or federal government, or any other entity, to defray the cost, in whole or in part, of any activity consistent with the purposes of this chapter.

Any municipality may enter into agreements with any developer whereby the developer will agree to construct, operate and maintain buildings or other facilities or improvements included within such projects as are provided in a redevelopment plan.

§ 21-45-7. Division of taxes

Any redevelopment project may contain a provision that municipal and county ad valorem taxes, if any, levied upon taxable property in a redevelopment project or municipal sales taxes collected within the area, or both, shall be divided according to a tax increment financing plan.

§ 21-45-9. Tax increment bonds; developer agreements

Any governing body may issue tax increment bonds, the final maturity of which shall not extend beyond thirty (30) years, for the purpose of financing all or a portion of the cost of a redevelopment project within the boundaries of the municipality, funding any reserve which the governing body may deem advisable in connection with the retirement of the proposed indebtedness and funding any other incidental expenses involved in incurring such indebtedness. The debt service of indebtedness incurred pursuant to this section shall be provided from the added increments of municipal and county ad valorem tax revenues or any portion of the sales taxes, or both, to result from any such redevelopment project and shall never constitute an indebtedness of the municipality within the meaning of any state constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the municipality or a charge against its general credit or taxing powers.

Said bonds may be authorized by resolution or resolutions of the governing body, and may be issued in one or more series, may bear such date or dates, mature at such time or times, bear interest at such rate or rates, payable at such times, be in such denominations, be in such form, be registered, be executed in such manner, be payable in such medium of payment, at such place or places, be subject to such terms of redemption, with or without premium, carry such conversion or registration privileges and be declared or become due before the maturity date thereof, as such resolution or resolutions may provide; however, such bonds shall not bear a greater interest rate to maturity than that allowed under Section 75-17-101. Said bonds shall be sold for not less than par value plus accrued interest at public sale in the manner provided by Section 31-19-25 or at private sale, in the discretion of the

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

Minutes, City of Southaven, Southaven, Mississippi

Page 4

governing body. The lowest interest rate specified for any bonds issued shall not be less than seventy percent (70%) of the highest interest rate specified for the same bond issue. Said bonds may be repurchased by the municipality out of any available funds at a price not to exceed the principal amount thereof and accrued interest, and all bonds so repurchased shall be cancelled. In connection with the issuance of said bonds, the municipality shall have the power to enter into contracts for rating of the bonds by national rating agencies; obtaining bond insurance or guarantees for such bonds and complying with the terms and conditions of such insurance or guarantees; make provision for payment in advance of maturity at the option of the owner or holder of the bonds; covenant for the security and better marketability of the bonds, including without limitation the establishment of a debt service reserve fund and sinking funds to secure or pay such bonds; and make any other provisions deemed desirable by the municipality in connection with the issuance of said bonds.

If a governing body desires to issue tax increment financing bonds under the Regional Economic Development Act, the governing body also shall comply with any requirements provided therein.

In connection with the issuance of said bonds, the municipality may arrange for lines of credit with any bank, firm or person for the purpose of providing an additional source of repayment for such bonds and amounts drawn on such lines of credit may be evidenced by bonds, notes or other evidences of indebtedness containing such terms and conditions as the municipality may determine; provided, however, that such bonds, notes or evidences of indebtedness shall be secured by and payable from the same sources as are pledged to the payment of said bonds which are additionally secured by such line of credit, and that said bonds, notes or other evidences of indebtedness shall be deemed to be bonds for all purposes of this chapter. Pending the preparation or execution of definitive bonds, interim receipts or certificates, or temporary bonds may be delivered to the purchaser or purchasers of said bonds. Any provision of law to the contrary notwithstanding, any bonds, if any, issued pursuant to this chapter shall possess all of the qualities of negotiable instruments.

The municipality may also issue refunding bonds for the purpose of paying any of its bonds at or prior to maturity or upon acceleration or redemption. Refunding bonds may be issued at such time prior to the maturity or redemption of the refunded bonds as the municipality may determine. The refunding bonds may be issued in sufficient amounts to pay or provide the principal of the bonds being refunded, together with any redemption premium thereon, any interest accrued or to accrue to the date of payment of such bonds, the expenses of issuing the refunding bonds, the expenses of redeeming the bonds being refunded, and such reserves for debt service or other capital or current expenses from the proceeds of such refunding bonds as may be required by any of the municipality's resolutions, trust indenture or other security instruments. The issuance of refunding bonds, the maturities and other details thereof, the security therefor, the rights of the holders and the rights, duties and obligations of the municipality in respect of the same shall be governed by the provisions of this chapter relating to the issuance of bonds other than refunding bonds, insofar as the same may be applicable.

Before incurring any debt pertaining to a redevelopment project incorporating a tax increment financing plan the governing body may, but shall not be required to, secure an agreement from one or more developers obligating such developer or developers:

- (a) To effect the completion of all or any portion of the buildings or other facilities or improvements, as described in the redevelopment project, at no cost to the municipality;

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

- (b) To pay all or any portion of the real property taxes due on the project in a timely manner; and
- (c) To maintain and operate all or any portion of the buildings or other facilities or improvements of the project in such a manner as to preserve property values.

No breach of any such agreement shall impose any pecuniary liability upon a municipality or any charge upon its general credit or against its taxing powers.

Additionally, the municipality may enter into an agreement with the developer under which the developer may construct all or any part of the redevelopment project with private funds in advance of issuance of the bonds and may be reimbursed by the municipality for actual costs incurred by the developer upon issuance and delivery of the bonds and receipt of the proceeds, conditioned upon dedication of redevelopment project by the developer to the municipality to assure public use and access.

§ 21-45-11. Contents of plan; notice; hearing

Any tax increment financing plan, at a minimum, shall contain:

- (a) A statement of the objectives of a municipality with regard to the plan;
- (b) A statement indicating the need and proposed use of the tax increment financing plan in relationship to the redevelopment plan;
- (c) A statement containing the cost estimates of the redevelopment project and the projected sources of revenue (ad valorem taxes, sales taxes, and the proceeds of any other financial assistance) to be used to meet the costs including estimates of tax increments and the total amount of indebtedness to be incurred;
- (d) A list of all real property to be included in the tax increment financing plan;
- (e) The duration of the tax increment financing plan's existence;
- (f) A statement of the estimated impact of the tax increment financing plan upon the revenues of all taxing jurisdictions in which a redevelopment project is located; and
- (g) A statement requiring that a separate fund be established to receive ad valorem taxes and the proceeds of any other financial assistance.

Before approving any tax increment financing plan, the governing body shall hold a public hearing thereon after published notice in a newspaper in which the municipality is authorized to publish legal notices at least once and not less than ten (10) days and not more than twenty (20) days prior to the hearing.

§ 21-45-13. Security

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

The principal, interest and premium, if any, on any tax increment bond shall be secured by a pledge of the revenues payable to the municipality pursuant to the tax increment financing plan and may also be secured, in the discretion of the municipality, by a lien on all or any part of the redevelopment project and any security by any developer pursuant to and secured by a security agreement. The proceedings under which any indebtedness is authorized or any security agreement may contain any agreement or provisions customarily contained in instruments securing such obligations, without limiting the generality of the foregoing provisions respecting the construction, maintenance and operation of buildings or other facilities or improvements of the project, the creation and maintenance of special funds, the rights and remedies available in the event of default to the debt holders or to the trustee, all as the governing body shall deem advisable; provided, however, that in making any such agreements or provisions, no municipality shall have the power to obligate itself except with respect to:

- (a) The proceeds of the bonds and any property purchased with the proceeds of the bonds;
- (b) Any security pledged, mortgaged or otherwise made available by a developer for the securing of bonds or other indebtedness; and
- (c) No municipality shall have the power to obligate itself except with respect to the application of the revenues from the tax increments; nor shall any municipality have the power to incur a pecuniary liability or charge upon its general credit or against its taxing powers.

Tax increment financing bonds issued under the Regional Economic Development Act also may be secured as provided therein.

The proceedings authorizing any bonds and any security agreement securing bonds may provide that in the event of default in payment of the principal of or interest on such bonds, or in the performance of any agreement contained in such proceedings or security agreement, such payment and performance may be enforced by mandamus or by appointment of a receiver in equity with such powers as may be necessary to enforce the obligations thereof. No breach of any such agreement shall impose any pecuniary liability upon any municipality or any charge upon its general credit or against its taxing powers.

The trustee under any security agreement or any depository specified by such security agreement may be such persons or corporation as the governing body shall designate; provided, that they may be residents of Mississippi or nonresidents of Mississippi or incorporated under the laws of the United States or the laws of other states of the United States.

§ 21-45-15. Sale proceeds

The proceeds from the sale of any bonds issued under authority of this chapter shall be applied only for the purpose for which the bonds were issued; provided, however, that any premium and accrued interest received in any such sale shall be applied to the payment of the principal of or the interest on the bonds sold; and provided further, that if for the purpose for which the bonds were issued, such unneeded portion of the proceeds shall be applied to the payment of the principal of or the interest on the bonds.

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

§ 21-45-17. Tax exemption

The bonds authorized by this chapter and the income therefrom and all security agreements and mortgages executed as security therefor made pursuant to the provisions hereof, and the revenues derived therefrom, shall be exempt from all income taxation in the state.

§ 21-45-19. Elements of cost

The cost of a redevelopment project shall be deemed to include the actual cost of the construction or rehabilitation of any part of a project which may be constructed or rehabilitated by a municipality, including architects' and engineers' fees, the purchase price of any real property that may be acquired by a municipality by purchase, all expenses in connection with the authorization, sale and issuance of bonds or other indebtedness to finance such acquisition, and the interest on bonds for a reasonable time prior to construction or rehabilitation, during construction or rehabilitation and for not exceeding one (1) year after completion of the construction or rehabilitation.

§ 21-45-21. Assessed value; collections; approval; effectiveness

(1) After adoption of a redevelopment plan containing a tax increment financing plan the clerk shall certify the assessed value of the real property, including personal property located thereon, described in the tax increment financing plan. Property taxable at the time of the certification shall be included in the assessed value at its most recently determined valuation.

Property exempt from taxation at the time of the request shall be included at zero unless it was taxable when the tax increment financing plan was approved, in which case its most recently determined assessed valuation before it became exempt shall be included. These assessed values shall be, and will be referred to as, the "original assessed value."

(2) Each year thereafter, the clerk and the State Tax Commission, if applicable, shall certify the amount by which the assessed value of real property, including personal property located thereon, described in the tax increment financing plan has increased or decreased from the original assessed value. These assessed values shall be, and will be referred to as, the "current assessed value."

(3) Any amount by which the current assessed value of the real property, including personal property located thereon, described in the redevelopment plan exceeds the original assessed value shall be referred to as the "captured assessed value." The clerk shall certify the amount of the captured assessed value to the municipality each year for the duration of the tax increment financing plan. A municipality may choose to retain all or a portion

Copr. © West 2004 No Claim to Orig. U.S. Govt. Works

of the captured assessed value for purposes of tax increment financing if the plan provides that all or a portion of the captured assessed value is necessary to finance the redevelopment project, including the cost of establishing necessary reserves to insure payment of revenue bonds.

If the tax increment financing plan provides that only a portion of the captured assessed value is necessary to finance the redevelopment program, only that portion shall be set aside and the remainder shall be apportioned to the various municipal tax levy funds and the various county tax levy funds.

The amount of captured assessed value that a municipality intends to use for purposes of tax increment financing must be clearly stated in the tax increment financing plan.

(4) After adoption of a redevelopment plan containing a tax increment financing plan which includes a portion of the municipality sales tax diversion, the State Tax Commission shall certify the amount of sales tax collected by the state within the boundaries of the redevelopment area and diverted to the municipality in the twelve-month period ending on the last day of the month before the effective date of approval of the plan. Any increase in the amount collected within the boundaries shall be set aside by the municipality in the fund created by the tax increment financing plan.

Each redevelopment plan shall be approved in the same manner and at the same times provided in Section 43-35-13 for the approval of urban renewal plans. Any tax increment financing plan shall become effective on the same date as the redevelopment plan is approved.

Current through End of 2003 Regular Session
END OF DOCUMENT

EXHIBIT II
LEGAL DESCRIPTION

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi

ENTIRE BOUNDARY OF THE CITY OF SOUTHAVEN

CURRENT THROUGH MARCH, 2005

Beginning at a point in the Mississippi-Tennessee State Line at its intersection with the West Line of Section 17, Township 1 South, Range 8 West, DeSoto County, Mississippi; run thence South with the West line of Sections 17 and 20, Township 1 South, Range 8 West, for a distance of approximately 0.23 miles to the intersection of the South right-of-way of Stateline Road and the West line of Section 20, Township 1 South, Range 8 West, DeSoto County, Mississippi and run thence West along said South right-of-way for a distance of 119.0 feet more or less to the Northwest corner of the Hurdle property; run thence South with an angle right of $88^{\circ}55'00''$ for a distance of 222.0 feet more or less to a point; run thence with an angle right of $147^{\circ}13'00''$ for a distance of 148.7 feet more or less to a point; run thence with an angle right of $158^{\circ}25'00''$ for a distance of 47.2 feet more or less to a point on the West line of the aforementioned Section 20; run thence South along said West line of Section 20, Township 1 South, Range 8 West for a distance of 187.7 feet more or less to a point located 600 feet South of the North line of said Section 20; run thence East along a line located 600.0 feet South of and parallel with the North line of said Section 20 for a distance of 318.5 feet more or less to a point; run thence with an angle right of $215^{\circ}33'49''$ for a distance of 61.3 feet more or less to a point in Horn Lake Creek; run thence along Horn Lake Creek with an angle right of $105^{\circ}39'00''$ for a distance of 56.9 feet more or less to a point located 600 feet South of the North line of Section 20, Township 1 South, Range 8 West; leaving said Horn Lake Creek run thence East along a line located 600 feet south of and parallel with the North line of said Section 20 for a distance of 256.2 feet more or less and returning to a point located in Horn Lake Creek; run thence Southeasterly along said Horn Lake Creek for a distance of 4030.5 feet more or less to a point on the West line of the East one-half of Section 20, Township 1 South, Range 8 West; leaving said creek run thence North along said one-half Section line for a distance of 127.9 feet more or less to the Center of said Section 20; run thence East along the one-half Section line for approximately one-half ($1/2$) mile to a point on the East right-of-way of Horn Lake Road; run thence South along the East right-of-way line of Horn Lake Road for a distance of approximately one-half ($1/2$) mile to the intersection of said East right-of-way line with the South line of Section 21, Township 1 South, Range 8 West; run thence East along the South lines of Sections 21 and 22 for a distance of approximately one and one-half ($1\ 1/2$) miles to the East right-of-way line of the Illinois Central-Gulf Railroad; run thence in a Southeasterly direction along the East right-of-way line of said railroad for a distance of approximately three-quarters ($3/4$) of a mile to the center of Horn Lake Creek; thence in a Southeastwardly direction along the center of said creek through the Southeast Quarter (SE $1/4$) of Section 27 and the Southwest Quarter (SW $1/4$) and the Southeast Quarter (SE $1/4$) of Section 26, Township 1 South, Range 8 West, to the junction of the Horn Lake Creek centerline with the centerline of Rocky Creek in the Southeast Quarter (SE $1/4$) of said Section 26, Township 1 South, Range 8 West; run thence with the centerline of Rocky Creek Northeastwardly to its intersection with the West Line of Section 25, Township 1 South, Range 8 West; run thence South with the West line of said Section 25 to a point located 1,289.5 feet North of the centerline of Mississippi State Highway 302 (Goodman Road); run thence Eastward with an interior angle of $76^{\circ}40'$, for a distance of 722.34 feet to a point; run thence with an exterior angle of $167^{\circ}27'$ for a distance of 211.0 feet to a point; run thence Eastward with an exterior angle of $189^{\circ}14'$ for a distance of 460.0 feet to a point; run thence Eastward with an exterior angle of $192^{\circ}15'$ for a distance of 350.0 feet to a point; run thence Eastward with an exterior angle of $189^{\circ}09'$ for a distance of 300 feet to an Iron pin; run thence East for 150 feet more or less to the West right-of-way of Interstate

Minutes, City of Southaven, Southaven, Mississippi

Highway 55; run thence Southerly along the West right-of-way of Interstate Highway 55 for a distance of 1.3 miles more or less to a point on the South line of Section 36, Township 1 South, Range 8 West; run thence West along the South line of said Section 36 and the existing city limit line of the City of Horn Lake, Mississippi, for a distance of 0.58 miles, more or less, to the Southeast corner of Section 35, Township 1 South, Range 8 West; run thence South along the West line of Section 1, Township 2 South, Range 8 West, also being the West line of DeSoto Woods Subdivision - Section "B & C", for a distance of 0.28 miles to a point on the North line of DeSoto Woods Subdivision - Section "B"; run thence West along the North line of DeSoto Woods Subdivision - Sections "B & A", Tax Parcel #2081-02-010.0 and Tax Parcel #2081-02-009.0 for a distance of 0.51 miles more or less to a point on to the East right-of-way of U.S. Highway 51; run thence Southerly along said East right-of-way of U.S. Highway 51 for a distance of 0.8 miles more or less to the North line of Church Road; run thence West for 50 feet more or less to the centerline of U.S. Highway 51; run thence Southerly along the centerline of U.S. Highway 51 for a distance of 1.1 miles to the North line of Section 13, Township 2 South, Range 8 West; run thence N 89°54'50" W along said North line for a distance of 356.84 feet to an old axel at the north corner of Section 13 and 14; run thence West along the North line of Section 14, Township 2 South, Range 8 West for a distance of 4,035.45 feet to a concrete monument in the east right-of-way of the Old Illinois Central Railroad; run thence S 11°12'39" E along the east right-of-way of said railroad for a distance of 2723.41 feet to a point of curve; run thence southerly along the east right-of-way of said railroad along a curve to the left with a radius of 1907.61 feet for a distance of 598.89 feet to a point; run thence S 29°11'55" E along the east right-of-way of said railroad for a distance of 1379.87 feet to a point of curve; run thence southerly along the east right-of-way of said railroad along a curve to the right with a radius of 2914.79 for a distance of 47.07 feet to an iron pin in the east right-of-way of said railroad, at the east line of the Southwest Quarter of Section 14, Township 2 South, Range 8 West; run thence N 00°09'4" W along the east line of said Southwest Quarter for a distance of 1827.00 feet to an old iron pin at the Northeast corner of Southwest Quarter of said Section 14; run thence S 89°48'04" E along the south line of the Northeast Quarter of Section 14 for a distance of 2640.0 feet to an iron pin being the Southeast corner of the Northeast Quarter of Section 14; run thence N 89°059'43" E along the North line of Northwest Quarter of the Southwest Quarter of Section 13, Township 2 South, Range 8 West for a distance of 1321.17 feet to an iron pipe; run thence South 89°46'35" E a distance of 289.37 feet to a point in the centerline of U.S. Highway No. 51; run thence Southerly along the centerline of U.S. Highway 51 for a distance of 0.54 miles, more or less, to the South right-of-way of Star Landing Road; run thence Easterly along the South right-of-way of Star Landing Road for a distance of 3.4 miles, more or less, to the East right-of-way of Getwell Road; run thence North along the East right-of-way of Getwell Road for a distance of 400 feet more or less to the South line of Section 15, Township 2 South, Range 7 West; run thence East along the South line of said Section 15 for a distance of 1.0 mile more or less to the Southeast corner of said Section 15; run thence North along the East lines of Sections 15 and 10, Township 2 South, Range 7 West for a distance of 2.0 miles more or less to the Southeast corner of Section 3, Township 2 South, Range 7 West; run thence West along the South line of said Section 3 for a distance of 673 feet to a point; run thence North and parallel to the East line of said Section 3 for a distance of 1.0 mile more or less to a point on the North right-of-way of Nail Road, said point being 673 feet West of the East line of Section 34, Township 2 South, Range 7 West; run thence East along said right-of-way for a distance of 620 feet more or less to a point on the West right-of-way of Malone Road; run thence North along the West right-of-way of Malone Road 1.2 miles more or less to the Southeast corner of Section "A" - Cedar Hills Subdivision; run thence West along the South line of said Section "A" - Cedar Hills Subdivision; Cedar Hills Subdivision and Whitten Place Subdivision for a distance of

Minutes, City of Southaven, Southaven, Mississippi

one half (1/2) mile more or less, to the Southwest corner of said Whitten Place and the Centerline of Nolehoe Creek; run thence Northwesterly along the centerline of said creek for a distance of six-tenths (6/10) mile, more or less, to the East right-of-way of Getwell Road; run thence North along said East right-of-way for a distance of one and four-tenths (1 4/10) miles, more or less, to the South right-of-way of State Line Road; run thence East along the South right-of-way of State Line Road for a distance of one (1) mile more or less to the west right-of-way of Malone Road; run thence North along the West right-of-way Malone Road for a distance of 0.23 miles more or less, to a point in the Tennessee-Mississippi State Line; run thence West along said Tennessee-Mississippi State Line for a distance of 9.0 miles more or less to the point of beginning.

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT III

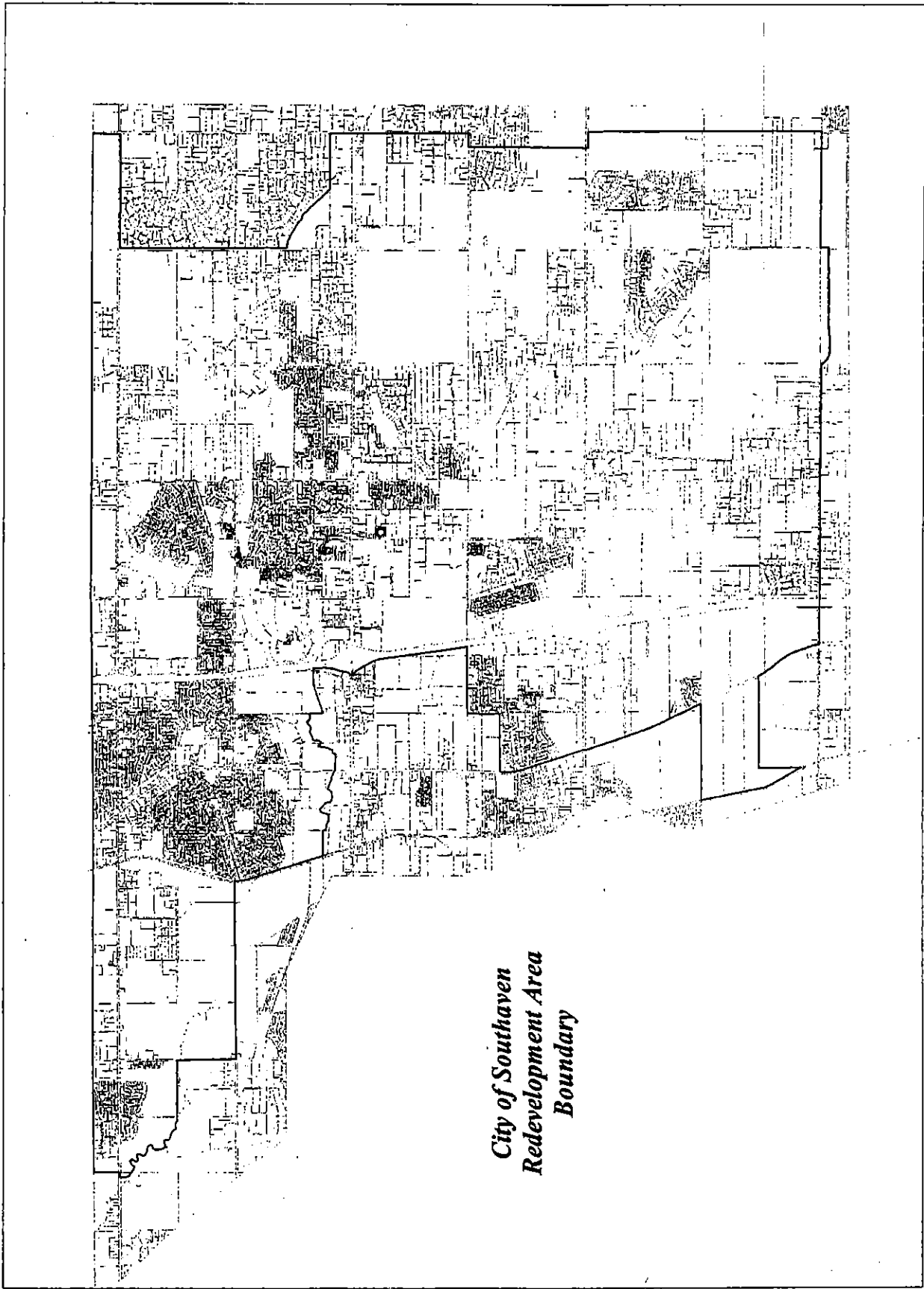
MAP

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

Minutes, City of Southaven, Southaven, Mississippi



*City of Southaven
Redevelopment Area
Boundary*

0 2'

1 inch eq

Minutes, City of Southaven, Southaven, Mississippi

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, ADOPTING, APPROVING AND AUTHORIZING THE EXECUTION OF A DEVELOPMENT AND REIMBURSEMENT AGREEMENT IN CONNECTION WITH SILO SQUARE.

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

1. Pursuant to Chapter 45 of Title 21, 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 Governing Body previously approved a *Tax Increment Financing Redevelopment Plan of 1991, Southaven, Mississippi, As Amended June 1994, Amended and Restated, April 2005*, (the "Redevelopment Plan"), which Redevelopment Plan constitutes a qualified plan under the Act.

3. The Governing Body has also previously adopted the *Tax Increment Financing Plan for the Silo Square, City of Southaven, Mississippi, April 2018* (the "TIF Plan"), pursuant to which Lifestyle Communities, LLC, or its assigns, proposes to construct an approximately 228-acre, mixed-use development to be known as "Silo Square" including hotels, multifamily housing, single family residences, restaurants, a bank, and over 300,000 square feet of commercial space, strategically located between Getwell Road (to the East) and Tchulahoma Road (to the West) in the City (the "Project") as further described in the TIF Plan.

4. Under the TIF Act the Governing Body is authorized and empowered to issue tax increment financing bonds (the "TIF Bonds") for the purpose of helping to pay the costs of certain public infrastructure improvements (the "Infrastructure Improvements") to support and be a part of the Project.

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 may be issued and providing for the payment thereof be approved and executed by the City and Lifestyle Communities, LLC (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.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

Minutes, City of Southaven, Southaven, Mississippi

SECTION 1. The Governing Body 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.

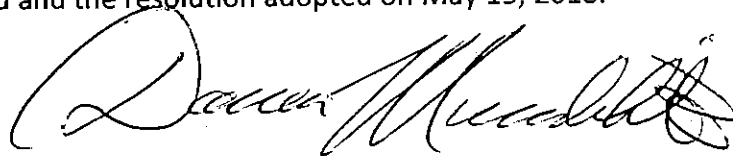
SECTION 2. The Governing Body hereby authorizes the Mayor and the City Clerk to execute and deliver the Agreement for and on behalf of the City with such changes, insertions and omissions as may be approved by such officers, said execution and delivery being conclusive evidence of such approval.

SECTION 3. Pursuant to Section 1.150-2 of the Treasury Regulations (the "Reimbursement Regulations"), the Governing Body hereby declares its official intent to reimburse expenditures made for the Project by the City and the Developer prior to the issuance of the TIF Bonds with proceeds of the TIF Bonds to the extent permitted by the Reimbursement Regulations. The TIF Bonds shall not exceed Five Million Dollars (\$5,000,000).

Following the reading of the foregoing resolution, Alderman Flores moved and Alderman Kelly seconded the motion for its adoption. The matter was then put to a roll call vote:

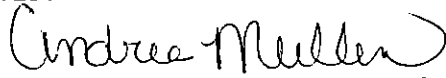
ALDERMAN	VOTED
Alderman William Brooks	YES
Alderman Kristian Kelly	YES
Alderman Charlie Hoots	YES
Alderman George Payne	YES
Alderman Joel Gallagher	YES
Alderman John David Wheeler	RECUSED
Alderman Raymond Flores	YES

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted on May 15, 2018.



Mayor Darren Musselwhite

ATTEST:



City Clerk



Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT A

DEVELOPMENT AND REIMBURSEMENT AGREEMENT

(attached)

Minutes, City of Southaven, Southaven, Mississippi

DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS DEVELOPMENT AND REIMBURSEMENT AGREEMENT is made and entered into as of May 15, 2018 (this "Agreement"), by and between the CITY OF SOUTHAVEN, MISSISSIPPI (the "City"), a body politic of the State of Mississippi (the "State"), and LIFESTYLE COMMUNITIES, LLC (the "Developer").

WITNESSETH:

WHEREAS, pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), the City is authorized to undertake redevelopment projects (as defined in the Act) in connection with redevelopment plans (as defined in the Act) within the City in order to encourage private redevelopment therein and is authorized to finance such redevelopment projects through the issuance of tax increment financing bonds; and

WHEREAS, after conducting a public hearing on the matter as required by law, the Mayor and Board of Aldermen (the "Governing Body") of the City adopted a *Tax Increment Financing Redevelopment Plan of 1991, Southaven, Mississippi, As Amended June 1994, Amended and Restated, April 2005*, (the "Redevelopment Plan"), which Redevelopment Plan constitutes a qualified plan under the Act; and

WHEREAS, after notice and public hearing, on May 15, 2018, the City adopted and approved that *Tax Increment Financing Plan for Silo Square, City of Southaven, Mississippi, April 2018*, (the "TIF Plan") regarding an approximately 228-acre, mixed- use development to be known as "Silo Square" including hotels, multifamily housing, single family residences, restaurants, a bank, and over 300,000 square feet of commercial space, strategically located between Getwell Road (to the East) and Tchulahoma Road (to the West) in the City (the "Project"); and

WHEREAS, on such date the City indicated its intent to consider the sale and issuance of the Bonds (as defined in the TIF Plan) in order to finance all or a part of the costs of the Infrastructure Improvements (as defined below) pursuant to the request of the Developer and by virtue of such statutory authority as may now or hereafter be conferred by the Act and as described in the TIF Plan; and

WHEREAS, the TIF Plan permits the City (subject to further proceedings of the City) to issue tax increment financing bonds in one or more series pursuant to the Act in a principal amount not to exceed Five Million Dollars (\$5,000,000) (the "Bonds"), which funds may be used to pay the cost of acquiring and constructing various public infrastructure improvements which may include, to the extent allowed by law, but are not limited to, construction of roads; installation, and/or relocation of utilities such as water and sanitary sewer lines; construction of drainage improvements; related architectural/engineering fees, attorney's fees, issuance costs of the TIF Bonds or notes, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District (as described in the TIF Plan) or land adjacent to and serving the TIF District; and

Minutes, City of Southaven, Southaven, Mississippi

WHEREAS, if issued, the TIF Bonds will be secured solely by a pledge of the "Tax Increment," which shall be equal to all of the City's increased ad valorem taxes from the TIF District, including personal property located therein (excluding levies for public school district purposes and excluding the ad valorem taxes from the single family residential component of the Project) together with the City's increased sales tax rebates from the TIF District (the "Tax Increment"); and

WHEREAS, the amount of Bonds if issued shall be determined by using 50% of the Tax Increment; and

WHEREAS, the Infrastructure Improvements will be constructed by the Developer prior to the issuance of the Bonds in one or more series, which shall occur only when the Tax Increment is sufficient to provide debt service on the Bonds; and

WHEREAS, after the sizing of the issue of Bonds, in one or more series, has been determined as described above, and the Bonds have been issued, the proceeds of the Bonds shall be first used to pay costs of the issuance of the Bonds and to fund any capitalized interest and any debt service reserve fund, 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; and

WHEREAS, this Agreement is authorized by the Act; and

WHEREAS, it is necessary for the Developer to go forward with the acquisition, construction and installation of the Infrastructure Improvements 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; and

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the parties hereto intend to be legally bound hereby and in consideration of mutual covenants hereinafter contained, do hereby agree as follows:

1. UNDERTAKINGS OF THE CITY. Subject to the conditions herein stated, the City agrees as follows:

a. The City will effect such procedures with respect to the sale and issuance of the Bonds, including, without limitation, the adoption of appropriate resolutions and such other procedures and documents as may be required by the Act.

b. The City may sell and issue the Bonds in one or more series in a total amount not to exceed Five Million Dollars (\$5,000,000), pursuant to the terms of the Act on such terms, conditions and rates of interest as shall be mutually agreeable to the City and to the Purchaser (as hereinafter defined); provided, however, that the Bonds will not be sold and issued until such time as the Developer has complied with the requirements

Minutes, City of Southaven, Southaven, Mississippi

of Section 3 hereof, assuming the City acts timely and reasonably in carrying out its responsibilities herein.

c. The sale of the Bonds shall be by public or private negotiated sale to one or more purchasers (the "Purchaser") as determined in the sole discretion of the City.

d. Pursuant to the resolution or resolutions of the City authorizing the sale and issuance of the Bonds (collectively, the "Bond Resolution"), the proceeds from the sale of the Bonds will be delivered to the City for handling and distribution as timely as possible according to the terms of the Bond Resolution and the Act.

e. The Bond Resolution will, among other provisions, provide that proceeds from the sale of the Bonds shall first pay the City's costs incurred in connection with the Project, which shall include but not be limited to the expenses, costs and fees incurred by the City in connection with the TIF Plan and this Agreement, including costs of issuance of the Bonds and funding capitalized interest and a reserve to pay any debt service on the Bonds that may be due and payable before the first Tax Increment is received by the City and any reserve that may be required by the Purchaser, and other related fees, and then the proceeds shall next be used to reimburse the Developer for eligible costs, in an amount not to exceed Five Million Dollars (\$5,000,000) for acquiring, installing, and constructing the Infrastructure Improvements; and the remainder of the Bond proceeds, if any, shall be used by the City in the manner authorized by law.

f. In accordance with the Act, the Bonds shall mature at such time or times not exceeding fifteen (15) years from their date, may be subject to redemption at such times and at such premiums, and shall be in such form and in all other respects be of such detail and issued under such conditions as may be determined in the Bond Resolution and in the sole discretion of the City.

g. The Bonds will be secured by a pledge from the City of the Tax Increment in accordance with the TIF Plan, and the amount of the Bonds to be issued will be determined by using 50% of the Tax Increment.

h. Costs of issuance for the Bonds, including, but not limited to, the fees and expenses of the City's Counsel and City Bond Counsel will be paid from the proceeds of the Bonds; provided, however, that if the Bonds are not issued and this Agreement is terminated as provided in Section 5 hereof, fees and expenses incurred by the City's Counsel and City's Bond Counsel will be paid as provided in Section 5 hereof.

i. Within a reasonable time after adoption of all proceedings of the City required by the Act for the sale and issuance of the Bonds, the City may, if required by the purchaser, submit the same for validation under the provisions of Sections 31-13-1, *et seq.*, Mississippi Code of 1972, as amended, and shall prosecute said validation proceedings and secure therein a final decree of the Chancery Court of DeSoto County, Mississippi, validating the Bonds.

j. The City's obligation to reimburse the Developer under this Agreement is further limited to actual costs to design, finance, install and construct the Infrastructure

Minutes, City of Southaven, Southaven, Mississippi

Improvements and shall in no event exceed the lesser of Five Million Dollars (\$5,000,000) or Bond proceeds available after the distributions described in Sections 1(d) and 1(e) of this Agreement. Furthermore, the City's obligation to expend funds or reimburse is expressly limited to funds available under this Agreement from Bond proceeds derived from the sale and delivery of the Bonds and available after distribution in accordance with Sections 1(d) and 1(e) of this Agreement.

k. In accordance with Section 21-45-21(3) of the Act, from and after the approval of the TIF Plan until the TIF Bonds are issued, the City will establish a "Debt Service Reserve Fund" into which it will deposit the Tax Increment. It is the parties' intention that the Debt Service Reserve Fund be used as a debt service reserve fund for the Bonds, should such a reserve be required to sell the Bonds on reasonable terms and conditions acceptable to the City. In the event said Debt Service Reserve is funded in whole or in part from Bond proceeds, and to the extent permitted by State and Federal law and regulations, then that portion of the Tax Increment not used towards funding the Debt Service Reserve Fund shall be used by the City for any lawful purpose. Additionally, to the extent permitted by State and Federal law and regulations, the final payment on the Bonds, if provided for in the resolution of the City issuing the Bonds, may be made from the Tax Increment, if sufficient, and funds accrued in the Debt Service Reserve, if any, shall be released to the City for any lawful purpose. In the event the purchaser of the Bonds does not require a Debt Service Reserve Fund, the parties agree that any funds accrued in the Debt Service Reserve Fund prior to the issuance of the Bonds shall be used by the City for any lawful purpose.

l. Subject to the terms and conditions of this Agreement, the City hereby agrees that it will make reasonable efforts to issue and deliver the Bonds in one or more series, in a timely manner, and represents to the Developer that (1) subject to construction, completion and operation of the portion of the Infrastructure Improvements for which the Developer will seek reimbursement and the completion and operation of the portions of the Project which in the opinion of the Developer and the City is generating a Tax Increment sufficient to service the debt on the Bonds to be issued, and (2) availability of adequate Tax Increment to pay costs and debt service on the Bonds issued, the City currently knows of no reason why the Bonds will not be issued and delivered.

2. UNDERTAKINGS OF THE DEVELOPER. Subject to the conditions herein stated, the Developer agrees as follows:

a. At the expense of the Developer, the Developer, and/or its agents or assigns, but only as such agents or assigns are approved by the City, consistent with Section 6(h) hereof, will make commercially reasonable efforts to timely construct and install the Infrastructure Improvements in accordance with the building codes of the City and all other applicable laws and regulations of the City and as otherwise required under State law and applicable law. The Developer shall submit plans and specifications with respect to the Infrastructure Improvements and the Project to the City and such plans and specifications shall be subject to the approval of the City and shall be a condition precedent to the issuance of the Bonds.

Minutes, City of Southaven, Southaven, Mississippi

b. In connection with the construction and installation of the Project and the Infrastructure Improvements, the Developer and/or its agents or assigns will obtain all necessary approvals from all applicable City, State, federal and or governmental agencies.

c. The Infrastructure Improvements will be constructed and installed to City standards to allow for their dedication or conveyance to the City. The Infrastructure Improvements shall not include the upgrades included under Exhibit "A" hereto. Provided, however, in consideration of the approval of the TIF and the City's commitment to issue the TIF Bonds under the terms and conditions hereunder, the Developer shall design and construct the upgrades contemplated on Exhibit A attached hereto as part of the Project.

d. Following their installation and construction, the Developer in a manner and form satisfactory to the City, will dedicate or convey or have dedicated or conveyed to the City the Infrastructure Improvements, and, if required by the nature of such Infrastructure Improvements, convey or have conveyed easements to the City in connection with such Infrastructure Improvements.

e. The Developer assumes the risk of proceeding with construction of the Project and Infrastructure Improvements prior to sale and issuance of the Bonds, and acknowledges and agrees the City is not authorized or obligated to use its general fund to pay any part of the costs of the Project or the Infrastructure Improvements. In the event the Bonds are not sold and delivered, no resulting liability shall accrue to the City, irrespective of expenditure made at the expense of the Developer. Developer acknowledges and agrees that the final amount of the Bonds and the timing of their issuance and sale will be determined solely by the City.

f. The Developer shall maintain separate records on the costs of the Infrastructure Improvements in a manner acceptable to the City to allow it to account for costs eligible for reimbursement under this Agreement.

3. CONDITIONS PRECEDENT TO ISSUANCE OF THE BONDS. In addition to the conditions precedent to the issuance of the Bonds set forth in Section 1(i), the Developer acknowledges and agrees that the City's obligation to issue and close the Bonds and reimburse the Developer pursuant to this Agreement is expressly subject to the condition precedent that the Developer (i) shall have obtained all required approvals in connection with the Infrastructure Improvements for which Developer seeks reimbursement; (ii) shall have the plans and specifications for the Infrastructure Improvements for which Developer seeks reimbursement approved by the City; (iii) at the Developer's own costs, have completed acquisition, installation and construction of that portion of the Infrastructure Improvements and dedicated or conveyed such Infrastructure Improvements to the City as provided under Section 2(d) above for which Developer seeks reimbursement in compliance with the City's codes and ordinances. Upon satisfaction of the requirements and conditions of this Agreement, the City agrees to timely sell and issue the Bonds, or a series or portion of the Bonds, on a schedule mutually acceptable to the City and the Developer.

Minutes, City of Southaven, Southaven, Mississippi

4. LIMITED OBLIGATION. The Bonds will be limited obligations of the City and payable solely from the pledged Tax Increment. Except for the pledged Tax Increment, neither the faith, credit or taxing power of the City nor the faith, credit or taxing power of the State or any political subdivision thereof, including the City, will be pledged to the payment of the Bonds.

5. TERMINATION. This Agreement may be terminated by written agreement of the parties hereto. Upon termination of this Agreement related to any failure to fulfill the conditions precedent in Section 3 above, it is expressly understood that the Developer shall bear the sole responsibility and liability for all reasonable fees and expenses incurred by the City's Counsel and City's Bond Counsel in relation, directly or indirectly, to the sale and issuance of the Bonds, recognizing that the City does not have the authority to pay such costs except from the proceeds of the Bonds.

6. ADDITIONAL PROVISIONS.

a. This Agreement has been made by the City and the Developer, and no person other than the foregoing and their agents, successors and assigns shall acquire or have any right under or by virtue of this Agreement.

b. This Agreement shall become effective upon the execution and acceptance hereof by the parties hereto and shall be valid and enforced from and after the time of such execution and acceptance.

c. If any Section or part of a Section of this Agreement shall be declared null and void or unenforceable against any of the parties hereto by any court of competent jurisdiction, such declaration shall not affect the validity or enforceability of any other section or part of a Section of this Agreement.

d. In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

e. This Agreement shall inure to the benefit of the City and the Developer and their respective agents, successors and assigns.

f. This Agreement shall be governed as to validity, construction and performance by the laws of Mississippi.

g. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall constitute but one and the same agreement.

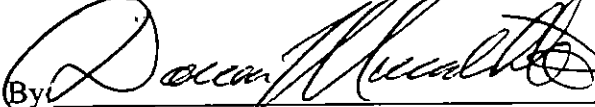
h. No amendment, change, modification, alteration or termination of this Agreement shall be made other than pursuant to a written agreement signed by the City and the Developer or their respective agents, successors or assigns provided any proposed agent, successor, or assignee of the Developer shall be subject to the prior written consent of the City.

Minutes, City of Southaven, Southaven, Mississippi

**Signature Page to Development and Reimbursement Agreement Between the
City of Southaven, Mississippi
and
Lifestyle Communities, LLC**

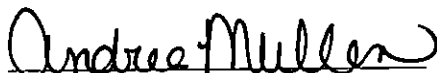
IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be duly
executed as of the 15th day of May, 2018.

CITY OF SOUTHAVEN, MISSISSIPPI

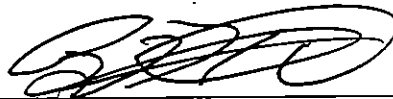
By: 

Mayor

ATTEST:


City Clerk

**LIFESTYLE COMMUNITIES, LLC
A Mississippi limited liability company**

By: 

Brian D. Hill, Member

Minutes, City of Southaven, Southaven, Mississippi

EXHIBIT A TO DEVELOPMENT AGREEMENT FOR SILO SQUARE TIF

Proposed Upgrades

- 1 Replica used brick and brick details on Town Square buildings
- 2 Architectural details and elements on Town Square buildings
- 3 Wood, Clad or similar paintable windows on Town Square buildings
- 4 Bell tower with slate roof and heavy limestone accents
- 5 Landscaping, trees and irrigation
- 6 Street signage, bike racks, trail markers, tree guards on square, decorative bollards on roundabouts, park benches
- Street and parking lot lighting, decorative poles instead of standard
- 7 concrete poles
- 8 Multi-use path, over 1.5 miles
- Electrical wiring for Christmas lighting on Town Square buildings,
- 9 roundabouts and May Blvd median
- 10 Brick flowerbeds along Town Square
- 11 Brick patios, walkways and plazas along and around the Town Square
- 12 Brick or cobblestones crosswalks on May Blvd
- 13 Security cameras around the square to assist SPD
- 14 Farmers Market Barn
- 15 Silo refurbishment including roundabout with brick retaining wall, landscaping, lighting and dome roof
- 16 Engeering, design, etc. for upgrades

Upgrades included under this Exhibit "A" are costs of the Project and are not Infrastructure Improvements.

Minutes, City of Southaven, Southaven, Mississippi

RESOLUTION OF CITY OF SOUTHAVEN SETTING FORTH CITY OF SOUTHAVEN POLICE UNMARKED VEHICLES PURSUANT TO MISSISSIPPI CODE SECTION 25-1-87

WHEREAS, pursuant to Mississippi Code Section 21-21-3, the City of Southaven ("City") employs, regulates, and supports a sufficient police force; and

WHEREAS, the City's support of the police force includes providing vehicles for use by the police to assist with maintaining order and peace, which, includes, but is not limited to conducting official criminal investigations; and

WHEREAS, it has been recommended to the City Board by the City Police, pursuant to Mississippi Code Section 25-1-87 that certain City Police vehicles, attached hereto as Exhibit A, should be unmarked as identifying marks would hinder official criminal investigations; and

WHEREAS, the City Governing Authorities defer to the City Chief of Police as the chief law enforcement officer of the City and his control over police officers and how investigations will proceed; and

NOW, THEREFORE, BE IT RESOLVED by the City Mayor and Board of Aldermen of as follows, to wit:

1. The City Governing Authorities hereby authorize the use of the unmarked City Police vehicles, attached hereto as Exhibit A, as the identifying marks would hinder official criminal investigations.

2. The Mayor, Police Chief, City Administrator, City Clerk, and/or their designee(s) are authorized to take any and all action to effectuate the intent of this Resolution and the City Clerk shall furnish the State Department of Audit with a certified copy of this Resolution.

Following the reading of the foregoing resolution, Alderman Payne made the motion to adopt the Resolution and Alderman Brooks seconded the motion for its adoption. The Mayor put the question to a roll call vote and the result was as follows:

Minutes, City of Southaven, Southaven, Mississippi

ALDERMAN

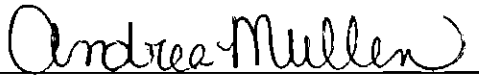
VOTED

Alderman William Brooks	YES
Alderman Kristian Kelly	YES
Alderman Charlie Hoots	YES
Alderman George Payne	YES
Alderman Joel Gallagher	YES
Alderman John David Wheeler (By Teleconference)	YES
Alderman Raymond Flores	YES

RESOLVED AND DONE, this 15th day of May, 2018.


DARREN MUSSELWHITE, MAYOR

ATTEST:


CITY CLERK



Minutes, City of Southaven, Southaven, Mississippi

Southaven Police Unmarked vehicles

Unit #	Year	Make	Model	Color	VIN	Asset #
1454	2003	Ford	C.V.	Brown	2FAFP73W13X113515	951
1455	2003	Ford	C.V.	Lt Blue	2FAFP73W33X113516	1084
1458	2003	Ford	Expedition	White	1FMRU15W23LA62948	1087
2268	2004	Ford	Expedition	Green	1FMPU15L84LB17806	2268
2618	2006	Dodge	Ram	Blue	1D7HA18N46J126327	2618
2629	2006	Ford	E450 Van	White	1FCLE49L46H44788	2629
2735	2005	Ford	F-150	Black	1FTRW12W45KF09596	2735
3000	2007	Ford	C.V.	White	2FAFP71W97X142687	3306
3003	2007	Ford	C.V.	White	2FAFP71W97X142690	3309
3020	2004	Chevy	Suburban	Black	3GNFK16Z84G343244	3481
3026	2008	Dodge	Charger	Gray	2B3KA43HX8H199159	3630
3027	2002	Ford	F-250	White	1FTNW20F72EA74932	3673
3043	2009	Dodge	Charger	White	2B3KA43V89H601350	4101
3057	2010	Ford	F-150	Red	1FTFW1EV1AFB20357	4514
3070	2011	Nissan	Armada	Gray	5N1BAOND48N605478	
3071	2011	Chevy	Tahoe	Silver	1GNLC2E01BR270420	4879
3072	2011	Chevy	Tahoe	Black	1GNLC2E06BR268128	4878
3073	2011	Dodge	Ram	Black	1D7RB1CP7BS530253	
3074	2011	Ford	C.V.	White	2FABP7BV3BX143296	4794
3075	2011	Ford	C.V.	White	2FABP7BV5BX143297	4802
3084	2012	Dodge	Challenger	Black	2C3CDYAG9CH158269	5035
3087	2012	Chevy	Tahoe	Mocha	1GNLC2E06CR289336	5026
3088	2012	Chevy	Tahoe	Black	1GNLC2E09CR289718	5028
3089	2012	Chevy	Tahoe	White	1GNLC2E06CR289739	5027
3090	2012	Chevy	Tahoe	White	1GNLC2E07CR294190	5029
3102	2013	Chevy	1500	Mocha	3GCPCSE08DG267043	5115
3103	2013	Ford	Explorer	Gray	1FM5K7D83DGB90345	5114
3114	2013	Ford	Taurus	Titanium	1FAHP2M83DG222111	5127
3115	2013	Ford	Explorer	Black	1FM5K8AR2DGC73185	5128
3116	2013	Ford	Explorer	Gray	1FM5K8AR4DGC73186	5129
Unit #	Year	Make	Model	Color	VIN	Asset #

Minutes, City of Southaven, Southaven, Mississippi

3119	2013	Chevy	Tahoe	White	1GNLC2E09DR341494	
3120	2013	Chevy	Tahoe	White	1GNLC2E03DR342723	
3123	2014	Ford	Taurus	Blue	1FAHP2MK6EG178599	5292
3128	2014	Ford	Explorer	Brown	1FM5K8AR8EGC49538	5312
3134	2015	Ford	Explorer	White	1FM5K8AR8FGA56792	5424
3138	2015	Ford	F-150	Silver	1FTEW1CP0FFA14201	5538
3139	2015	Ford	Explorer	White	1FM5K8AR8FGC67989	5574
3150	2016	Ford	Expedition	Black	1FMJU1HT9GEF27072	5799
3152	2017	Nissan	Maxiam	Gray	1N4AA6AP2HC363271	5966
3157	2017	Ford	F-150	Blue	1FTEW1CFXHFB53634	5998
4185	2017	Ford	Explorer	White	1FM5K8ARXHGC90290	6035
4186	2017	Ford	Explorer	White	1FM5K8AR9HGD06009	6036
3158	2017	Nissan	Murano	Silver	5N1AZ2MG4HN169607	6076

Minutes, City of Southaven, Southaven, Mississippi

FILE COPY

original mailed to
State Auditor's Office

5-21-18

Attn: Scott Rhodes

Property Audit Director

CERTIFICATE OF CITY CLERK

STATE OF MISSISSIPPI
COUNTY OF DESOTO

I, Andrea Mullen, City Clerk for the City of Southaven, Mississippi do hereby certify that this is a true and correct copy of the Resolution setting forth City of Southaven Police unmarked vehicles pursuant to Mississippi Code Section 25-1-87 that was adopted at the Regular Board Meeting of the Mayor and Board of Aldermen of the City of Southaven, Mississippi on the 15th, day of May 2018 and is on file in the City Clerk's Office at 8710 Northwest Drive, Southaven, Mississippi.

This the 21st day of May, 2018

Andrea Mullen
Andrea Mullen, City Clerk



Minutes, City of Southaven, Southaven, Mississippi

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND 2018 BUDGET

The Mayor and Board of Aldermen of the City of Southaven, Mississippi (the "City"), considered the matter of amending the 2018 City Budget.

WHEREAS, pursuant to Miss. Code 21-35-25, the City desires to amend its 2018 budget; and

WHEREAS, the City's actual collections and anticipated revenues will exceed the estimates; thus, the City desires to revise and increase the budget appropriation of such funds as set forth in Exhibit A; and

WHEREAS, the transfer from fund to fund, or from item to item, will not result in the expenditure of any money for a purpose different from that which was budgeted or collected; and

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The City Board approves the budget amendment as set forth in Exhibit A and authorizes the Mayor or CAO or their designee to take any and all actions for such amendment.
2. If required, the City is authorized to publish within two (2) weeks of this action in the same manner as the final adopted budget. This publication shall contain a description of the amendment, the amount of money and funds affected, and a detailed statement explaining the need and purpose of the amendment. The vote of each member of the municipality's governing authority on each amendment shall be included in the publication or posted notice.
3. The Mayor or CAO or their designee are authorized to take all actions to further the effectuate the intent of this Resolution.

REMAINDER OF PAGE LEFT BLANK

Minutes, City of Southaven, Southaven, Mississippi

Following the reading of the foregoing Resolution, Alderman Flores made the motion and Alderman Gallagher seconded the motion for its adoption. The Mayor put the question to a roll call vote, and the result was as follows:

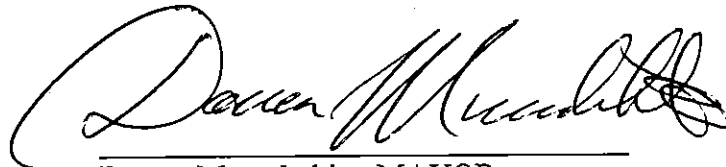
ALDERMAN

Alderman William Brooks
Alderman Kristian Kelly
Alderman Charlie Hoots
Alderman George Payne
Alderman Joel Gallagher
Alderman John David Wheeler (By Teleconference)
Alderman Raymond Flores

VOTED

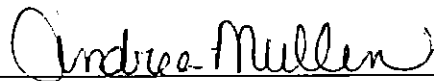
YES
YES
YES
YES
YES
YES
YES

RESOLVED AND DONE, this 15 day of May, 2018.



Darren Musselwhite, MAYOR

ATTEST:



Andrea Mullen, CITY CLERK



Minutes, City of Southaven, Southaven, Mississippi

CODE	DESCRIPTION	BUDGET	AMENDMENT	AMENDMENT AMOUNT
0240 490 500	Tourist & Convention Tax	\$ (300,000)	\$ (380,000)	(80,000)
611 623 800	Park Improvements	\$ 140,000	\$ 220,000	80,000

\$

Minutes, City of Southaven, Southaven, Mississippi

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, GRANTING EXEMPTION FROM AD VALOREM TAXES TO BUTLER ANIMAL HEALTH SUPPLY, LLC DBA HENRY SCHEIN ANIMAL HEALTH FOR A TEN YEAR PERIOD PURSUANT TO 27-31-101 ET SEQ., OF THE MISSISSIPPI CODE (1972), AS AMENDED

WHEREAS, BUTLER ANIMAL HEALTH SUPPLY, LLC DBA HENRY SCHEIN ANIMAL HEALTH ("Henry"), located at 1085 Stateline Road E, Building A, Ste. 103, filed with the City of Southaven ("City") for exemption from ad valorem taxation; and

WHEREAS, Henry has produced written verification and documentation to the City as to the authenticity and correctness of its Application in regard to the true value of the prayed for exemption and the completion date of said expanded enterprise; and

WHEREAS, the City Board finds as a fact that the property described in the aforesaid Application constitutes a new enterprise which was completed on the 1st day of November, 2017 and that Henry is entitled to the exemption sought for a period of ten (10) years for real property in the amount of \$7,892,501.00 and for a period of ten (10) years for personal property in the amount of \$2,294,040.00 beginning on the 1st day of January, 2018, subject to approval and certification by the Mississippi Department of Revenue.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Aldermen of the City of Southaven, Mississippi, as follows, to-wit:

1. Based on Henry providing approximately 26 new jobs with an estimated annual payroll of \$896,498.00, the application for ad valorem tax exemption for Henry for

Minutes, City of Southaven, Southaven, Mississippi

ten (10) years for its new enterprise for real property in the amount of \$7,892,501.00 and for ten (10) years for personal property in the amount of \$2,294,040.00 beginning the 1st day of January, 2018 on the property described in the Application filed by Henry for tax exemption, be and the same is hereby approved.

2. That Henry is hereby granted a tax exemption on ad valorem taxes, except school district, parks and library taxes and the State mandated County levies, for real property in the amount of \$7,892,501.00 for ten (10) years and personal property in the amount of \$2,294,040.00 for ten (10) years beginning January 1, 2018.
3. That the Clerk of this Board is hereby directed to spread a copy of this Resolution on the minutes of this Board; and that said Clerk shall forward the original Application and a certified copy of the transcript of this Resolution approving said Application to the Mississippi Department of Revenue for its approval and certification; and, that upon approval of this Application by the Mississippi Department of Revenue and the issuance of its certificate of approval, the Board of Alderman shall enter a Final Order on its minutes granting the exemption; and said Clerk shall also forward one (1) certified copy to the Tax Assessor of DeSoto County, Mississippi, and obtain the Certificate of said Tax Assessor stating that the personal property as itemized in the Application has been placed on the appropriate tax roll as "Non-Taxable", except for school district, parks and library taxes and the "mandated levies" for the duration of the exemption period only.

After a full discussion of this matter, Alderman Flores moved that the foregoing Resolution be adopted. The motion was seconded by Alderman Brooks. Upon the question being put to a vote, Members of the Board of Aldermen voted as follows:

Minutes, City of Southaven, Southaven, Mississippi

ALDERMAN

VOTED

Alderman William Brooks	YES
Alderman Kristian Kelly	YES
Alderman Charlie Hoots	YES
Alderman George Payne	YES
Alderman Joel Gallagher	YES
Alderman John David Wheeler (By Teleconference)	YES
Alderman Raymond Flores	YES

RESOLVED AND DONE, this 15 day of May, 2018.


Darren Musselwhite, MAYOR

ATTEST:


City Clerk



Minutes, City of Southaven, Southaven, Mississippi

GUIDELINES FOR BUSINESS INVESTMENT INCENTIVE

DeSoto County, Mississippi

DATE OF APPLICATION: 4/30/2018

Type of Ad Valorem Business Investment Incentive Requested:

1. Real Property x Property Owner US Industrial REIT II

Parcel # 1-07-4-20-15-0-00003-00

2. Personal Property x Owner/Applicant Butler Animal Health Supply, LLC

3. Free Port Warehouse Complete Owner/Applicant Butler Animal Health Supply, LLC

Description of Property:

47,988 sq ft /
241,164 sq ft

1. The property is Leased = 19.8985 % or Owned N/A by the job creator?

2. Company Name Butler Animal Health Supply, LLC

dba: Henry Schein Animal Health

3. Local Mailing Address 1085 Stateline Road E, Building A, Suite 103, Southaven, MS 38671

4. Physical Address 1085 Stateline Road E, Building A, Suite 103, Southaven, MS 38671

5. Local Contact Name Raymond Hollins

Title Distribution Center Manager

6. Telephone Number (662) 548-9000 Ext. 3601

7. Email Address RHollins@HenryScheinVet.com

8. Corporate Headquarters (or division) connected to this DeSoto County company:
Henry Schein Animal Health

Address 400 Metro Place N, Suite 100, Dublin, OH 43017

Minutes, City of Southaven, Southaven, Mississippi

Telephone Number (614) 659 - 1644

Tax Incentive Contact at corporate Eric Bosserman

9. Size of Building:

Current square footage of building 47,988 square feet

Square footage of building expansion N/A square feet

10. Description of company process/product – Describe what your company does (This information will be used to determine eligibility according to Mississippi state statute):

Henry Schein Animal Health is the leading companion animal health distribution company in the United States. Servicing over 26,000 licensed veterinarians, we provide a comprehensive offering of products, including biologicals, diagnostics, pharmaceuticals, equipment, and technology for companion animal, equine, and large animal practices.

Workforce:

1. Number of employees in the DeSoto County office where the incentive will apply:

A. Total # of Employees (full-time and part-time) 26

B. Total number of employees of this DeSoto County company who live in DeSoto County 8

C. Total # of full-time employees 22

1) # of full-time hourly employees 18

Average full-time hourly wage excluding benefits \$14.29

Average full-time hourly wage including employer paid benefits \$19.58

2) # of full-time salaried employees 4

Average full-time salaried wage excluding benefits \$36.53

Average full-time salaried wage including employer paid benefits \$41.82

3) Total # of part-time employees 4

Average part-time hourly wage excluding benefits \$13.82

Minutes, City of Southaven, Southaven, Mississippi

Average part-time hourly wage
including benefits

\$19.10

2. Do you anticipate hiring seasonal or temporary employees?

YES _____ NO x

If yes, explain your company's need for seasonal or temporary help N/A

3. In two years, what does your company anticipate the level of employment to be:

Full-time salaried 4 Full-time hourly 20 Part-time 3

Seasonal 0

4. Do you offer benefits to all employees?

Full-time x Part-time x

BENEFIT	FULL-TIME	PART-TIME
Health Insurance	Yes - see below	Yes - must work at least 30 hours per week to qualify. Same as Full-Time. All employees receive PTO regardless of hours worked.
*(Provide brief description)	\$ 2,829	
Amount Company Pays		
Dental Insurance	Yes	
Amount Company Pays	\$ 366	
Vision Insurance	Yes	
Amount Company Pays	\$ 0	
Education Reimbursement (Explain program below)	Yes - see below	
Amount Company Pays	\$ 5,250	
Retirement	Yes	
Amount Company Pays	\$ 2,400	
Prescription Drug	Yes - included in Health Ins.	
Amount Company Pays	\$ N/A	
Short Term Disability	Yes	
Amount Company Pays	\$ 164.77	
Long Term Disability	Yes	
Amount Company Pays	\$ Yes - included in ST Disab.	

Figures above are estimates. Exact figures depend on specific coverages elected by the employee.

We are self-insured for Health and Dental insurance purposes so we pay all claims. For Vision, we are partially insured.

5. Education Reimbursement: On the job _____ University x
Technical License _____ Technical Certification _____

6. Education Program Description: Employees are reimbursed up to \$5,250 per year depending on the grade they receive.

Minutes, City of Southaven, Southaven, Mississippi

7. What are your plans to recruit employees in DeSoto County? _____

8. Estimated annual payroll at the DeSoto County facility \$ 896,498

9. Does your company have union representation in other facilities in the United States?
YES _____ NO x

A. If yes, name the union and explain any strike activity during the last five years.
N/A

B. Does your company expect union representation in DeSoto County?
YES _____ NO x

Capital Investment:

1. Amount of capital investment for this project:
- | | |
|--|---------------------|
| Real Property Value (if applicable, % of building leased | \$ <u>7,892,501</u> |
| Personal Property Value | \$ <u>2,294,040</u> |

The minimum personal property capital investment to be met to be considered eligible for incentive:

5 – 25 Full-Time Employees and \$300,000
26+ Full-Time Employees and \$500,000

Expansions:

1. Is this an expansion: YES _____ NO x
2. If this is an expansion, describe the expansion N/A
- _____
- _____
- _____

Minutes, City of Southaven, Southaven, Mississippi

Local Economy:

1. What purchases of goods or services are made by your company from local vendors or businesses?

Utilities, food, cleaning services, and equipment repairs and maintenance.

Transportation:

1. Modes of shipping and receiving used by this facility Common carrier, long haul freight, and local couriers.

2. Local, state and federal highways most frequently used by this facility I-55

Company Operations:

1. Locally owned YES _____ NO x

A. If no, where is the controlling office of your organization located?

400 Metro Place N, Suite 100, Dublin, OH 43017

2. Type of industry (SID Code) NAICS: 424210

3. Products produced None

4. Products distributed Veterinary supplies, equipment, medicine, and associated technology and services.

5. Describe any other process carried out by this business N/A

6. Market area Mississippi, Alabama, Louisiana, Tennessee, Arkansas, and Missouri.

7. Estimated annual sales, manufacture, or distribution \$ 99 million

8. Key site criteria driver to locate or expand in DeSoto County _____

Proximity to qualified workforce in the south central United States.

Minutes, City of Southaven, Southaven, Mississippi

Economic Council

Are you a member of the DeSoto County Economic Council? YES x NO

To promote future industrial and commercial development that will benefit your company and your new community, we require that your company become a member of the DeSoto Council and remain an active dues paying member for the duration of the business investment incentive.

Community Involvement

To encourage community partnerships, we ask that you become involved in county and municipal business and charitable organizations. Are there any DeSoto County charitable organizations or causes that you or your corporate headquarters participate in and please list. We have included a list of local opportunities to serve and will ask you to check at least one and we will follow up with the contact agency. Note checklist.

The company focuses on animal health related charities, and we work with several, but our primary is Canine Companions for Independence (CCI). CCI is a national organization placing assistance animals with those in need.

The applicant company accepts all responsibility for the preparation and filing of the partial ad valorem business investment incentive and Free Port Warehouse application and respective board presentation and approval process at both the city and county level. The DeSoto Council only serves in an advisory role and thus accepts no responsibility in the tax process.

The DeSoto Council strongly recommends that each applicant company consult and utilize its own legal counsel for the business investment incentive application, presentation and approval process. The DeSoto Council will provide referrals of recommended attorneys for this purpose to applicant companies upon request.

Minutes, City of Southaven, Southaven, Mississippi

FOREIGN TRADE ZONE (Applicable to DeSoto Trade Center site only):

Will your company be pursuing an activation of the Foreign Trade Zone?

_____ Yes X No

The applicant company accepts all responsibility for the preparation and filing of the partial ad valorem business investment incentive and Free Port Warehouse application and respective board presentation and approval process at both the city and county level. The DeSoto Council only serves in an advisory role and thus accepts no responsibility in the tax process.

The DeSoto Council strongly recommends that each applicant company consult and utilize its own legal counsel for the business investment incentive application, presentation and approval process. The DeSoto Council will provide referrals of recommended attorneys for this purpose to applicant companies upon request.

Minutes, City of Southaven, Southaven, Mississippi

AD VALOREM TAXES

Application of Henry Schein Animal Health

For investment incentive from ad valorem taxes for :

A period of 10 years as authorized by

Section 27-31-101, et seq., of the Mississippi Code of 1972, as amended.

3 (Originals) TO THE DeSoto County Board of Supervisors of DeSoto County, Mississippi :

3 (Originals) TO THE Mayor and Board of Aldermen of Southaven, Mississippi

1. Henry Schein Animal Health files this application in triplicate for

investment incentive from ad valorem taxation, and respectfully represents unto his Honorable Board as follows:

2. Applicant, Henry Schein Animal Health is a [corporation/partnership LLC] and domiciled in the City of Southaven, DeSoto County, Mississippi.

3. Applicant is now operating as a (specify product type) Veterinary Supplies manufacturing distribution type of industry within the City of Southaven, DeSoto County, Mississippi, which factory is a bona fide (X new ___ expanded)

enterprise of public utility within the meaning of Section 27-31-101 et seq., and related Sections of the Mississippi Code of 1972, as amended, and is eligible for the investment incentive granted by the above Mentioned section by specific enumeration, namely (manufacturing distribution) Veterinary Supplies

4. That said enterprise was completed on the 1st day of November, 20 17

within the meaning of the applicable statutes of the State of Mississippi, and therefore, the investment incentive hereby claimed should commence on said date.

5. That said (X new ___ expanded) enterprise will provide approximately 26 new jobs with an estimated annual payroll of \$ 896,498

6. That said investment incentive of the tangible property described in "Exhibit A" should be granted for a period of 10 years from said date of completion.

7. That the true value of all property included in the investment incentive is \$10,186,541 dollars, as shown in an itemized list attached hereto as "Exhibit A" and made a part hereof.

Minutes, City of Southaven, Southaven, Mississippi

PRAYER

WHEREFORE, Applicant prays that this Board enter a finding that applicant's factory is in fact a (☒ new ☐ expanded) enterprise of public utility, and that the same was completed on the 1st day of November, 20 17, within the meaning of the applicable laws of Mississippi; and

That applicant be granted an investment incentive from ad valorem taxation except *Education County Levy, Road and Bridge and Debt Service; Municipal Parks and Library taxes, and State Mandated County Levies*, as provided by law, for a period of 10 years beginning on the 1st day of January, 20 18, upon all of the tangible property described in "Exhibition A" attached hereto and made a part hereof, used in, or necessary to the operation of the applicant's facility in the City of Southaven, DeSoto County, Mississippi; and

That this Board approve this application by an order resolution spread upon its minutes, declaring that such property is exempt from all ad valorem taxation, except *Education County Levy, Road and Bridge and Debt Service; Municipal Parks and Library taxes, and State Mandated County Levies*, for a period of 10 years and forward an original of this application and a certified transcript of such approval to the Mississippi Department of Revenue and upon approval of such application by the said Mississippi Department of Revenue and certification of its approval, the Board will enter a final order on its minutes granting the investment incentive herein prayed.

Respectfully submitted, this 1st day of May, 20 18.

Henry Schein Animal Health

Applicant

BY: 

Executive Director, Tax & Contract Administration

Title

ATTEST: _____

Minutes, City of Southaven, Southaven, Mississippi

Exhibit A

Real Property:

Land Cost:	\$871,500
Building:	\$7,021,001.
Total:	\$7,892,501.

Personal Property: \$ 2,294,040

Grand Total: \$ 10,186,541

Minutes, City of Southaven, Southaven, Mississippi

Henry Schein Animal Health Exhibit B For the fiscal year ended December 31, 2018

Sys No	Depa	Location	Description	Acq Date	Acquired Value
006952	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006953	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006954	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006955	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006956	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006957	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006958	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006959	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006960	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006961	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006962	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006963	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006964	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006965	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006966	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006967	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006968	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.51
006969	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.52
006970	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.52
006971	031	SOUTHAVEN	Honeywell CK3X Mobile Wireless Handheld Computer	10/14/2017	1,831.52
007035	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.29
007036	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.30
007037	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.30
007038	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.30
007039	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.30
007040	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.30
007041	031	SOUTHAVEN	Workstation (desktop/shelf/keyboard tray)	11/1/2017	772.30
007062	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.37
007063	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.37
007064	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.37
007065	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.37
007066	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.38
007067	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.38
007068	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.38
007069	031	SOUTHAVEN	Metal Platform to support Invoice printer above conveyor	11/1/2017	344.38
007115	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.74
007116	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007117	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007118	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007119	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007120	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007121	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007122	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007123	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007124	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007125	031	SOUTHAVEN	Lenovo M900 tiny desktops - Tigers Call Center	11/1/2017	861.75
007148	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.83
007149	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.83
007150	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84

	Depa	Location	Description	Acq Date	Acquired Value
1	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
2	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
3	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
4	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
5	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
6	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
7	031	SOUTHAVEN	Lenovo P310 desktop - Tigers Operations	11/1/2017	1,208.84
8	031	SOUTHAVEN	ThinkPad Dock, Keyboard & 22"monitor - Tigers Operations	11/1/2017	326.64
9	031	SOUTHAVEN	ThinkPad Dock, Keyboard & 22"monitor - Tigers Operations	11/1/2017	326.65
10	031	SOUTHAVEN	ThinkPad Dock, Keyboard & 22"monitor - Tigers Operations	11/1/2017	326.65
11	031	SOUTHAVEN	ThinkPad Dock, Keyboard & 22"monitor - Tigers Operations	11/1/2017	326.65
12	031	SOUTHAVEN	Lenovo ThinkPad T460 Laptop - Tigers Operations	11/1/2017	2,081.43
13	031	SOUTHAVEN	Lenovo ThinkPad T460 Laptop - Tigers Operations	11/1/2017	2,081.43
14	031	SOUTHAVEN	Lenovo ThinkPad T460 Laptop - Tigers Operations	11/1/2017	2,081.43
15	031	SOUTHAVEN	Lenovo ThinkPad T460 Laptop - Tigers Operations	11/1/2017	2,081.43
16	031	SOUTHAVEN	Intermec PM43 Label Printer - Tigers Operations	11/1/2017	1,686.67
17	031	SOUTHAVEN	Intermec PM43 Label Printer - Tigers Operations	11/1/2017	1,686.68
18	031	SOUTHAVEN	Lexmark MS811 Laser printer	11/1/2017	1,588.88
19	031	SOUTHAVEN	Lexmark MS811 Laser printer	11/1/2017	1,588.88
20	031	SOUTHAVEN	Lexmark MS811 Laser printer	11/1/2017	1,588.88
21	031	SOUTHAVEN	Lexmark MS811 Laser printer	11/1/2017	1,588.88
22	031	SOUTHAVEN	Lexmark MS811 Laser printer	11/1/2017	1,588.88
23	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
24	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
25	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
26	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
27	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
28	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
29	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
30	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.54
31	031	SOUTHAVEN	Lexmark MS811N Mono Laser printer	11/1/2017	1,657.55
32	031	SOUTHAVEN	Racking for build out	11/1/2017	360,541.32
33	031	SOUTHAVEN	Conveyor for build out	11/1/2017	501,800.00
34	031	SOUTHAVEN	Crown SP3520-30 Stockpicker	11/1/2017	31,233.30
35	031	SOUTHAVEN	Crown RR5725-35 Narrow Aisle Reach Truck	11/1/2017	35,912.94
36	031	SOUTHAVEN	Crown RR5725-35 Narrow Aisle Reach Truck	11/1/2017	35,912.95
37	031	SOUTHAVEN	Crown PE4500-60 Pallet Truck	11/1/2017	12,069.60
38	031	SOUTHAVEN	Crown FC4515-50 4-Wheel Sit-down Counterbalance	11/1/2017	29,219.56
39	031	SOUTHAVEN	Fence	11/1/2017	5,863.60
40	031	SOUTHAVEN	Walk-In Custom Cooler/Freezer	11/1/2017	190,156.72
41	031	SOUTHAVEN	Fridge/Microwave	11/1/2017	1,402.77
42	031	SOUTHAVEN	Amber "U" shape bowfront desk In 16x10 office	11/1/2017	1,677.75
43	031	SOUTHAVEN	Desk Chair In 16x10 office	11/1/2017	350.04
44	031	SOUTHAVEN	SOI Focus Mesh Chair in 16x10 office	11/1/2017	271.57
45	031	SOUTHAVEN	SOI Focus Mesh Chair in 16x10 office	11/1/2017	271.58
46	031	SOUTHAVEN	Amber "L" shape desk in 11x9 office	11/1/2017	935.43
47	031	SOUTHAVEN	Amber "L" shape desk in 11x9 office	11/1/2017	935.43
48	031	SOUTHAVEN	Desk Chair In 11x9 office	11/1/2017	350.03
49	031	SOUTHAVEN	Desk Chair In 11x9 office	11/1/2017	350.04

Minutes, City of Southaven, Southaven, Mississippi

Henry Schein Animal Health

Exhibit B

For the fiscal year ended December 31, 2018

Sys No	Depa	Location	Description	Acq Date	Acquired Value
007247	031	SOUTHAVEN	SOI Focus Mesh Chair In 11x9 office	11/1/2017	271.58
007248	031	SOUTHAVEN	SOI Focus Mesh Chair In 11x9 office	11/1/2017	271.58
007249	031	SOUTHAVEN	SOI Focus Mesh Chair In 11x9 office	11/1/2017	271.58
007250	031	SOUTHAVEN	SOI Focus Mesh Chair in 11x9 office	11/1/2017	271.58
007251	031	SOUTHAVEN	8' conf table In 15x13 conf room	11/1/2017	1,194.94
007252	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007253	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007254	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007255	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007256	031	SOUTHAVEN	Conference high back chair in 15x13 conf rm	11/1/2017	344.00
007257	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007258	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007259	031	SOUTHAVEN	Conference high back chair In 15x13 conf rm	11/1/2017	344.00
007260	031	SOUTHAVEN	Amber "L" shape desk In 8x12 office	11/1/2017	935.44
007261	031	SOUTHAVEN	Desk Chair in 8x12 office	11/1/2017	350.04
007262	031	SOUTHAVEN	SOI Focus Mesh Chair In 8x12 office	11/1/2017	271.58
007263	031	SOUTHAVEN	SOI Focus Mesh Chair In 8x12 office	11/1/2017	271.58
007264	031	SOUTHAVEN	SOI Focus Mesh Chair In Lobby	11/1/2017	271.58
007265	031	SOUTHAVEN	SOI Focus Mesh Chair In Lobby	11/1/2017	271.58
007266	031	SOUTHAVEN	End Table (24x24) In Lobby	11/1/2017	211.22
007267	031	SOUTHAVEN	Reception Table (24x60) In Lobby	11/1/2017	319.86
007268	031	SOUTHAVEN	36" Table	11/1/2017	440.56
007269	031	SOUTHAVEN	36" Table	11/1/2017	440.56
007270	031	SOUTHAVEN	36" Table	11/1/2017	440.56
007271	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.66
007272	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.66
007273	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.66
007274	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007275	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007276	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007277	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007278	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007279	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007280	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007281	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007282	031	SOUTHAVEN	Popcorn Plastic Stack Chair	11/1/2017	114.67
007283	031	SOUTHAVEN	SHV-LVL3-WAN-R1 Router & cabling	11/1/2017	974.63
007284	031	SOUTHAVEN	SHV-CORE-SW1 Switch	11/1/2017	2,418.80
007285	031	SOUTHAVEN	SHV-CORE-SW1 Switch	11/1/2017	2,418.80
007286	031	SOUTHAVEN	IDF (Cisco Catalyst 3750F 48 port poe switch)	11/1/2017	1,069.61
007287	031	SOUTHAVEN	IDF (Cisco Catalyst 3750F 48 port poe switch)	11/1/2017	1,069.61
007288	031	SOUTHAVEN	SHV-ATT-WAN-R1 (Cisco 2911)	11/1/2017	564.36
007289	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.23
007290	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.23
007291	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.24
007292	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.24
007293	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.24
007294	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.24
007295	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.24
007296	031	SOUTHAVEN	Aruba IAP -225 Instand Access Point	11/1/2017	591.24

Minutes, City of Southaven, Southaven, Mississippi

Henry Schein Animal Health
Exhibit B
For the fiscal year ended December 31, 2018

	Depa	Location	Description	Acq Date	Acquired Value
17	031	SOUTHAVEN	Cisco Compatible 1000Base-SX SFP Module	11/1/2017	46.14
18	031	SOUTHAVEN	Cisco Compatiblr 1000Base-SX SFP Module	11/1/2017	46.14
19	031	SOUTHAVEN	Cisco Compatible 1000Base-SX SFP Module	11/1/2017	46.14
20	031	SOUTHAVEN	Cisco Compatible 1000Base-SX SFP Module	11/1/2017	46.14
21	031	SOUTHAVEN	Cisco Compatible 1000Base-SX SFP Module	11/1/2017	46.14
22	031	SOUTHAVEN	Cisco Original 1000Base-LX/LH SFP Module	11/1/2017	229.92
23	031	SOUTHAVEN	Cisco Original 1000Base-LX/LH SFP Module	11/1/2017	229.92
24	031	SOUTHAVEN	Cisco Original 1000Base-LX/LH SFP Module	11/1/2017	229.92
29	031	SOUTHAVEN	Walk-In Custom Cooler/Freezer	11/1/2017	4,272.00
30	031	SOUTHAVEN	Mission & vision panel/conf rm logo/break rm logo	11/1/2017	11,316.53
32	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.24
33	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.24
34	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.25
35	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.25
36	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.25
37	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.25
38	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.25
39	031	SOUTHAVEN	Aruba IAP-225 Instant Access Point	11/1/2017	591.25
41	031	SOUTHAVEN	Conveyor for build out	11/1/2017	2,307.45
					<u>\$1,360,565.00</u>
Property and Leasehold Improvements					
18	031	SOUTHAVEN	Build out of new DC	11/1/2017	225,056.82
15	031	SOUTHAVEN	Low-volt wiring	11/1/2017	25,648.26
20	031	SOUTHAVEN	Security System	11/1/2017	26,048.08
20	031	SOUTHAVEN	Build out of new DC	11/1/2017	656,722.30
					<u>\$933,475.46</u>
			Total Personal Property		<u>\$2,294,040.46</u>

Minutes, City of Southaven, Southaven, Mississippi

LEGAL DESCRIPTION OF LAND STATELINE BUILDING A

Property description of part of the NMM, LLC property as described in Book 462 Page 137 and being Lot 3, Phase 3, Stateline Business Park (proposed) in the Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:- Commencing at pk nail found at the recognized and accepted Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi, said pk nail being in Stateline Road; thence South 00 Degrees 32 Minutes 24 Seconds West with the west line of said Section 20 a distance of 53.00 feet to an iron pin set in the south line of Stateline Road (proposed), said iron pin being the true point of beginning; thence South 88 Degrees 59 Minutes 18 Seconds East with said south line a distance of 980.54 feet to an iron pin set in the west line of Common Open Space "B", Phase 3, Stateline Business Park (proposed); thence South 00 Degrees 32 Minutes 24 Seconds West with said west line a distance of 319.00 feet to an iron pin set; thence South 36 Degrees 52 Minutes 23 Seconds West a distance of 76.95 feet to an iron pin set; thence South 00 Degrees 32 Minutes 24 Seconds West a distance of 177.69 feet an iron pin set in the north line of Lot 2, Phase 2, Stateline Business Park (proposed) and being the Industrial Developments International, Inc. property as described in Book 498 Page 471; thence North 89 Degrees 27 Minutes 36 Seconds West with said north line a distance of 934.91 feet to an iron pin set in the east line of Gail Plaza Subdivision as recorded in Plat Book 29 Page 8; thence North 00 Degrees 32 Minutes 24 Seconds East with said east line a distance of 566.76 feet to the point of beginning and containing 12.45 acres.

Minutes, City of Southaven, Southaven, Mississippi

1/04/08 2:17:48
BK 576 PG 1
DESO TO COUNTY, MS
W.E. DAVIS, CH CLERK

This Instrument prepared by and upon recording
return to:

USAA Real Estate Company
9380 Colonnade Blvd., Suite 600
San Antonio, Texas 78230
Attention: Toni M. Fisher, Esq.
Telephone: (210) 498-3078

(210 333 4957)

Indexing Instructions:

The real property described herein is situated in Section 20, Township 1 South, Range 7 West of
DeSoto County, Mississippi

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid,
and other good and valuable considerations, the receipt and sufficiency of which is hereby
acknowledged, the undersigned **INDUSTRIAL DEVELOPMENTS INTERNATIONAL,
INC.**, a Delaware corporation, Grantor, does hereby grant, bargain, sell, convey and specially
warrant unto **US INDUSTRIAL REIT II**, a Texas real estate investment trust, Grantee, the
following described real property located and situated in DeSoto County, Mississippi, and being
more particularly described as follows:

AS MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED
HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD, the above described PREMISES, together with all
easements, improvements situated thereon, and all appurtenances thereunto belonging
(collectively, the "Property"). No personality is conveyed or is intended to be conveyed hereby.

This Deed and the warranty of title contained herein are made expressly subject to the list
of permitted title exceptions set forth on Exhibit "B" attached hereto and made a part hereof
(collectively, the "Permitted Exceptions").

Ad valorem taxes for the current year have been prorated and Grantee assumes the
obligation to make payment for the current year ad valorem taxes.

LEGAL02/30646879v2/ s1

Deed

Grant Title Co.
E. Government St
Andover Ms 39042

Minutes, City of Southaven, Southaven, Mississippi

BK 576 PG 2

Except with respect to the Permitted Exceptions, Grantor will warrant and forever defend the right and title to the Property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor, but not otherwise.

(The words "Grantor" and "Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits.)

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

LEGAL02/00646879v2/ s1

Deed

Minutes, City of Southaven, Southaven, Mississippi

BK 576 PG 3

WITNESS THE SIGNATURE of the undersigned Grantor, this the 31st day of December, 2007.

INDUSTRIAL DEVELOPMENTS
INTERNATIONAL, INC., a Delaware
corporation

By: 
Name: David R. Birdwell
Title: Secretary

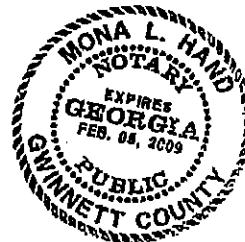
STATE OF GEORGIA

COUNTY OF FULTON

Personally appeared before me, the undersigned authority in and for State aforesaid, the within named David R. Birdwell who acknowledged that as Secretary for and on behalf of and by authority of Industrial Developments International, Inc., a Delaware corporation, he/she signed and executed the above and foregoing instrument and delivered said instrument on the day and year therein mentioned, after first having been duly authorized to do so.

Given under my hand and seal of office this 27 day of December, 2007.


Notary Public: Mona Hand
My Commission Expires Feb. 8, 2009



Grantor:

Industrial Developments International, Inc.
3424 Peachtree Road, Suite 1500
Atlanta, Georgia 30326
Telephone: (404) 479-4000

Grantee:

US Industrial REIT II
c/o USAA Real Estate Company
9380 Colonnade Blvd., Suite 600
San Antonio, Texas 78230
Attention: Toni M. Fisher, Esq.
Telephone: (210) 498-3078

Minutes, City of Southaven, Southaven, Mississippi

MS JLS PB 4

EXHIBIT A TO SPECIAL WARRANTY DEED

PROPERTY

STATELINE BUILDING A:

Property description of Lot 3, Phase 3, Stateline Business Park as recorded in Plat Book 101 Page 23 in the Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:-

Commencing at pk nail found at the recognized and accepted Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi, said pk nail being in Stateline Road; thence South 00 Degrees 32 Minutes 24 Seconds West with the west line of said Section 20 a distance of 53.00 feet to an iron pin set in the south line of Stateline Road, said iron pin being the true point of beginning; thence South 88 Degrees 59 Minutes 18 Seconds East with the south line of Stateline Road a distance of 980.54 feet to an iron pin set in the west line of Common Open Space "B", Phase 3, Stateline Business Park as recorded in Plat Book 101 Page 23; thence South 00 Degrees 32 Minutes 24 Seconds West with said west line and the west line of Lot 6, Phase 6, Stateline Business Park as recorded in Plat Book 101 Page 29 a distance of 319.00 feet to an iron pin set at an angle point in said west line; thence South 36 Degrees 52 Minutes 23 Seconds West with the west line of said Lot 6 a distance of 76.95 feet to an iron pin set at an angle point; thence South 00 Degrees 32 Minutes 24 Seconds West with said west line of Lot 6 a distance of 177.69 feet an iron pin set in the north line of Lot 2, Phase 2, Stateline Business Park as recorded in Plat Book 95 Page 15; thence North 89 Degrees 27 Minutes 36 Seconds West with said north line a distance of 934.91 feet to an iron pin set in the east line of 1st Revision to Lot 5, Gail Plaza Subdivision as recorded in Plat Book 95 Page 17; thence North 00 Degrees 32 Minutes 24 Seconds East with said east line and the east line of Gail Plaza Subdivision as recorded in Plat Book 29 Page 8 a distance of 566.76 feet to the point of beginning and containing 12.45 acres.

STATELINE BUILDING D:

Property Description of Lot 2, Phase 2, Stateline Business Park as recorded in Plat Book 95 Page 15 in the Northwest Quarter of Section 20, Township 1 South, Range 7 West in Southaven, Desoto County, Mississippi and being more particularly described as follows:-

Commencing at a pk nail found at the recognized and accepted northwest corner of Section 20, Township 1 South, Range 7 West in Southaven, Desoto County, Mississippi; thence South 00 Degrees 32 Minutes 24 Seconds West with the west line of said Section 20 and with the east line of Gail Plaza Subdivision as recorded in Plat Book 29 Page 8 and the east line of 1st Revision to Lot 5, Gail Plaza Subdivision as recorded in plat book 95, page 17 a distance of 619.76 feet to an iron pin set, said iron pin being in the south line of Lot 3, Phase 3, Stateline Business Park as recorded in Plat Book 101 Page 23 and being the true point of beginning; thence South 89 Degrees 27 Minutes 36 Seconds East with said south line a distance of 934.91 feet to an iron pin set in the west line of Lot 6, Phase 6, Stateline Business Park as recorded in Plat Book 101 Page 29; thence South 00 Degrees 32 Minutes 24 Seconds West with said west line and the west line of Lot 4, Phase 4, Stateline Business Park as recorded in Plat Book 101 Page 25 a distance of 1828.91 feet to an iron pin set in the north line of C.O.S. "C", Phase 4, Stateline Business Park; thence North 89 Degrees 07 Minutes 48 Seconds West with said north and the north line of the Miles property as described in Book 77 Page 605 and the Buck and Lowdermilk property as described in Book 404 Page 589 a distance of 639.39 feet to an iron pin set in the east line of the Lowdermilk and Buck property as described in Book 493 Page 215; thence North 00 Degrees 24 Minutes 35 Seconds East with said east line a distance of 85.35 feet to an iron pin set in the north line of said Lowdermilk and Buck property; thence North 89 Degrees 07 Minutes 48 Seconds West with said north line a distance of 242.35 feet to a point in the east line of Swinnea Road (60 feet from centerline); thence North 00 Degrees 32 Minutes 24 Seconds East with the east line of Swinnea Road a distance of 1121.06 feet to an iron pin set at a point of curvature; thence northwestwardly along a curve to the left having a radius of 995.00 feet with the east line of Swinnea Road a distance of 288.81 feet (chord = North 07 Degrees 46 Minutes 31 Seconds

Minutes, City of Southaven, Southaven, Mississippi

BK 576 PG 5

West 287.79 feet, Delta = 16 Degrees 37 Minutes 50 Seconds) to a point of tangency; thence North 16 Degrees 05 Minutes 26 Seconds West with the east line of Swinnea Road a distance of 39.76 feet to an iron pin set at a point of curvature; thence northwestwardly along a curve to the left having a radius of 995.95 feet with the east line of Swinnea Road a distance of 94.36 feet (chord = North 18 Degrees 48 Minutes 17 Seconds West 94.33 feet, Delta = 05 Degrees 25 Minutes 43 Seconds) to a point of tangency; thence North 21 Degrees 31 Minutes 09 Seconds West with the east line of Swinnea Road a distance of 89.96 feet to a point in the south line of the 1st Revision to Lot 5, Gail Plaza Subdivision as recorded in Plat Book 95 Page 17; thence South 89 Degrees 57 Minutes 43 Seconds East with said south line a distance of 65.04 feet to a point in the east line of said subdivision; thence North 00 Degrees 32 Minutes 24 Seconds East with the east line of said subdivision a distance of 121.61 feet to the point of beginning and containing 37.11 acres.

STATELINE BUILDING E:

Property description of Lot 4, Phase 4, Stateline Business Park as recorded in Plat Book 101 Page 25 in the Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi and being more particularly described as follows:-

Commencing at pk nail found at the recognized and accepted Northwest Quarter of Section 20, Township 1 South, Range 7 West, City of Southaven, Desoto County, Mississippi, said pk nail being in Stateline Road; thence South 88 Degrees 59 Minutes 18 Seconds East with the south line of said Section 20 a distance of 1521.70 feet to a point; thence South 01 Degrees 00 Minutes 42 Seconds West a distance of 1278.03 feet to an iron pin set in the west line of Commerce Drive (68 foot right of way), said iron pin being the true point of beginning; thence South 19 Degrees 44 Minutes 16 Seconds East with the west line of said Commerce Drive a distance of 26.82 feet to a point of curvature; thence southeastwardly along a curve to the right having a radius of 486.00 feet with the west line of Commerce Drive a distance of 171.25 feet (chord = South 09 Degrees 38 Minutes 36 Seconds East 170.37 feet, Delta = 20 Degrees 11 Minutes 21 Seconds) to an iron pin set; thence South 00 Degrees 27 Minutes 05 Seconds West with the west line of Commerce Drive a distance of 942.22 feet to an iron pin set at a point of curvature; thence southwestwardly along a curve to the right having a radius of 25.00 feet with the west line of Commerce Drive a distance of 32.88 feet (chord = South 38 Degrees 08 Minutes 05 Seconds West 30.56 feet, Delta = 75 Degrees 22 Minutes 01 Seconds) to a point of reverse curve; thence southwestwardly along a curve to the left having a radius of 70.00 feet with Commerce Drive a distance of 95.75 feet (chord = South 36 Degrees 38 Minutes 00 Seconds West 88.46 feet, Delta = 78 Degrees 22 Minutes 12 Seconds) to an iron pin set in the north line of C.O.S. "C", Phase 4, Stateline Business Park as recorded in Plat Book 101 Page 25; thence North 76 Degrees 36 Minutes 21 Seconds West with said north line a distance of 213.03 feet to an iron pin set at an angle point; thence North 89 Degrees 32 Minutes 55 Seconds West with said north line a distance of 312.81 feet to an iron pin set at an angle point; thence North 76 Degrees 52 Minutes 16 Seconds West with said north line a distance of 121.42 feet to an iron pin set in the east line of Lot 2, Phase 2, Stateline Business Park as recorded in Plat Book 95 Page 15; thence North 00 Degrees 32 Minutes 24 Seconds East with said east line a distance of 1156.35 feet to an iron pin set in the south line of Lot 6, Phase 6, Stateline Business Park as recorded in Plat Book 101 Page 29; thence South 89 Degrees 32 Minutes 55 Seconds East with said south line a distance of 668.88 feet to the point of beginning and containing 19.25 acres.

Minutes, City of Southaven, Southaven, Mississippi

BK 576 PB 6

EXHIBIT B TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

GENERAL EXCEPTIONS FOR BUILDING "A", "D" AND "E":

1. General Real Estate Taxes for the year 2008 and subsequent years, not yet due and payable.
2. All tenancies pursuant to written leases for any portion of the Property.
3. All matters that would be shown on a current and accurate survey.
4. Document recorded in Deed Book 485, Page 94, as amended by Document recorded on February 6, 2006, in Deed Book 520, Page 475, Office of the Chancery Clerk of DeSoto County, Mississippi.
5. Document recorded in Deed Book 462, Page 137.
6. Document recorded in Deed Book 402, Page 708, as affected by Document recorded in Deed Book 461, Page 592, as amended by Document dated December 23, 2003, recorded in Deed Book 461, Page 596, Office of the Chancery Clerk of DeSoto County, Mississippi.

ADDITIONAL EXCEPTIONS AS TO BUILDING "A":

1. Document dated June 18, 2004, and recorded in Deed Book 485, Page 278, aforesaid records.
2. Document dated August 24, 1965, and recorded in Deed Book 60, Page 237, aforesaid records.
3. Document recorded in Deed Book 525, Page 330, aforesaid records.
4. Document recorded in Deed Book 526, Page 504, aforesaid records.
5. Document recorded in Deed Book 526, Page 506, aforesaid records.
6. Document recorded in Deed Book 545, Page 569, aforesaid records.
7. Document recorded in Deed Book 525, Page 312, aforesaid records.
8. Declaration of Easements dated December 31, 2007, recorded in Deed Book ~~525~~ Page ~~756~~, aforesaid records.

ADDITIONAL EXCEPTIONS AS TO BUILDING "D":

1. Document dated June 18, 2004, and recorded in Deed Book 485, Page 282, aforesaid records.
2. Document dated June 18, 2004, and recorded in Deed Book 485, Page 280, aforesaid records.

LEGAL02/30646879v2/ s1

Deed

Minutes, City of Southaven, Southaven, Mississippi

DK 576 PG 7

3. Document dated June 18, 2004, and recorded in Deed Book 485, Page 278, aforesaid records.
4. Document dated June 18, 2004, and recorded in Deed Book 497, Page 795, and Deed Book 497, Page 797, aforesaid records.
5. Document dated August 31, 2004, and recorded in Deed Book 481, Page 720, aforesaid records.
6. Document recorded in Deed Book 350, Page 7, aforesaid records.
7. Drainage Easement dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~783~~ aforesaid records.
8. Declaration of Access Easement dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~774~~ aforesaid records.
9. Declaration of Easements dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~756~~ aforesaid records.

ADDITIONAL EXCEPTIONS AS TO BUILDING "E":

1. Document dated August 24, 1965, and recorded in Deed Book 60, Page 237, aforesaid records.
2. Document dated July 21, 1950, recorded in Deed Book 37, Page 293, aforesaid records.
3. Declaration of Access Easement dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~774~~ aforesaid records.
4. Declaration of Easements dated December 31, 2007, recorded in Deed Book ~~575~~ Page ~~756~~ aforesaid records.

Minutes, City of Southaven, Southaven, Mississippi

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND
THE CITY OF SOUTHAVEN CODE OF ORDINANCES,
TITLE VIII, CHAPTER 7, SECTION 8-156 – 8-167, “TRANSIENT
VENDORS AND BUSINESSES”**

The Mayor and Board of Aldermen of the City of Southaven, Mississippi (the “City”), considered the matter of amending the Southaven Code of Ordinances, specifically, TITLE VIII, CHAPTER 7, SECTION 8-156-8-167, “TRANSIENT VENDORS AND BUSINESSES” (“Ordinances”)

Thereupon Alderman Gallagher offered and moved the adoption of the following resolution:

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND
THE CITY OF SOUTHAVEN CODE OF ORDINANCES,
TITLE VIII, CHAPTER 7, SECTION 8-156 – 8-167, “TRANSIENT
VENDORS AND BUSINESSES”**

WHEREAS, pursuant to Miss. Code 21-17-5, the City governing authorities have the power to adopt any orders, resolutions or ordinances with respect to such municipal affairs, property and finances which are not inconsistent with the Mississippi Constitution of 1890, the Mississippi Code of 1972, or any other statute or law of the State of Mississippi, and shall likewise have the power to alter, modify and repeal such orders, resolutions or ordinances; and

WHEREAS, pursuant to Miss. Code 21-19-35, the City is vested with the power to adopt reasonable ordinances regulating transient vendors; and

WHEREAS, the City has experienced an increase in the number of transient vendors selling food and merchandise on or around the streets in the City, which, as a direct result of this activity, there has been increased traffic congestion, unsanitary conditions, problems with access points in and out of City streets and private business, safety concerns with driver distraction, and litter in the streets; and

Minutes, City of Southaven, Southaven, Mississippi

WHEREAS, the City is aware of Miss. Code Ann. Section 75-85-1, *et seq.*, which sets forth a licensing scheme for transient vendors; and

WHEREAS, the City does not seek to ban transient business, to prohibit residential solicitations, or to impose fees in excess of those allowed by statute; and

WHEREAS, the City desires to amend the "Transient Vendor and Businesses Ordinance" pursuant to its authority in Miss. Code 21-19-35; and

WHEREAS, the City desires to ensure that those property owners, who allow transient vendors, do not allow for a transient vendor to have a permanent location, which would extend beyond six (6) months; and

WHEREAS, the City desires to ensure that the City streets are free obstructions and minimize trash and litter throughout the City; and

WHEREAS, the City desires that all transient vendors and transient business are in compliance with the relevant building and fire codes; and

WHEREAS, due to licensing, ensuring compliance of the transient vendor ordinance and statutes, and traffic issues, the City has an interest in knowing which properties transient vendors occupy; and

WHEREAS, the Ordinance, as amended, provides specific guidelines for the governmental authorities and transient vendors, and serves the legitimate City interest; and

WHEREAS, the Board authorizes the Mayor, or his designee, to sign such documents or take actions that are necessary or required for the effectuation of the amended Ordinance.

NOW, THEREFORE BE IT ORDAINED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, THAT RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND THE CITY OF SOUTHAVEN CODE OF ORDINANCES, TITLE VIII, CHAPTER 7, SECTIONS 8-156-8-167, "TRANSIENT VENDORS AND BUSINESSES" AS FOLLOWS:

Minutes, City of Southaven, Southaven, Mississippi

CHAPTER 7. - TRANSIENT VENDORS AND BUSINESSES

Sec. 8-156. - Definitions.

As used in this chapter, the following terms shall have the following meanings ascribed to them, unless the context clearly indicates otherwise:

Person means an individual, corporation, association, partnership or other entity.

Transient business means any business conducted for the sale of merchandise or services that is carried on at a City-approved location; motor vehicle or other means of conveyance; railroad car; or real property and such business is for a period of less than six (6) months in each calendar year.

Transient vendor means any person who transacts transient business in this municipality either in one (1) location or by traveling from house to house, street to street or place to place. The term includes a vendor who for purposes of carrying on such business travels on foot, hires, leases, uses or occupies any building, structure, motor vehicle or other means of conveyance, railroad car or real property.

Sec. 8-157. - Exemptions.

(a) The provisions of this chapter shall not apply to:

- (1) Wholesale sales to retail merchants by commercial travelers, or agents selling in the usual course of business;
- (2) Wholesale trade shows or conventions;
- (3) Convention center activities conducted for amusement or entertainment;
- (4) Sales made by a seller at residential premises under an invitation issued by the owner or legal occupant of the premises unless the sales are made by a transient vendor or his agent at the premises;
- (5) Garage sales held on property zoned and occupied for residential use when conducted by the owner or legal occupant.
- (6) Sales of agricultural, dairy, poultry, seafood or forest management products or services related to forest management or silvicultural activities, nursery products, foliage plants or ornamental trees, except such products or services sold at retail and not grown or produced within the state of Mississippi;

(b) A transient vendor or transient business not otherwise exempted from this chapter is not exempted from this chapter because of a temporary association with a local dealer, auctioneer, trader, contractor, merchant, civic or nonprofit organization, church or religious organization, or by conducting the transient business in connection with or in the name of any local dealer, auctioneer, trader, contractor, merchant, civic or nonprofit organization, church or religious organization.

Minutes, City of Southaven, Southaven, Mississippi

Sec. 8-158 – Litter containers for temporary business

Every transient vendor conducting business within the corporate limits of the city shall have access to a permanent commercial dumpster on site.

Cross reference— Garbage, trash and refuse, Tit. VII.

Sec. 8-159. - License required.

- A. A transient vendor or transient business may not transact business in the city unless the transient vendor or transient business and the owner of the merchandise or provider of the services to be offered, if the merchandise is not owned or the services are not provided by the transient vendor or transient business, has secured a license in accordance with this chapter and otherwise complied with this chapter.
- B. Each property zoned Planned Commercial (C-4) or Planned Unit Development (PUD) with underlying C-4 zoning that requests to rent space to transient vending must apply for a Right to Vend permit. This permit shall only be good for six (6) calendar months per year and will run consecutively. Each permit will be reviewed to determine compliance with all bulk regulations that are set forth in the Zoning and Building chapters of the Code of Ordinances. Pending the site complies and has excess parking for such vending, the permit at a cost of \$250.00, shall be granted.
- C. Any transient vendor or transient business otherwise exempt from the provisions of this article shall submit a registration application to the City Clerk prior to transacting any business within the City. There shall be no fee for the registration application.

Sec. 8-160. - License application.

- (a) A transient vendor or transient business who desires to transact business within the city shall apply and obtain a license before transacting business. A license issued to a transient vendor or transient business authorizes a transient vendor or transient business to transact business only within the corporate boundaries of the city. The license application shall be filed with the municipal tax collector and must include all of the following:
 - (1) The name and permanent address of the transient vendor or transient business making the application;
 - (2) A statement describing the kind of business to be conducted, the length of time for which the applicant desires to transact business, and the proposed location of the business;
 - (3) The name and permanent address of the applicant's registered agent or office; and
 - (4) Proof that the applicant has acquired all other required city, county and state permits and licenses and proof shall include a state sales tax number;
 - (5) A copy of the Right to Vend Permit from the property owner where the transient vendor is located.
- (b) If the applicant is an association or a corporation, the applicant must also include the names and addresses of the members of the association or the officers of the corporation, and the application

Minutes, City of Southaven, Southaven, Mississippi

must state the date of incorporation and the state in which it was incorporated. If the corporation is a corporation organized under the laws of another state, the applicant must state the date on which the corporation qualified to transact business as a foreign corporation in this state.

Sec. 8-161. - Use of state forms.

The municipal tax collector shall use the uniform forms prepared by the state tax commission for license applications, license certificates, and license renewals for transient vendors or transient business.

Sec. 8-162. - Designated agents of vendor; notifications.

- (a) Each applicant for a transient vendor or transient business license shall designate a registered agent on the license application. The registered agent must be a resident of the City of Southaven and shall be the agent on whom any process, notice or demand required or permitted by law to be served on the licensee may be served. The registered agent must agree in writing to act as agent. The license applicant shall file a copy of the agreement with the license application.
- (b) The municipal tax collector shall maintain an alphabetical list of all transient vendors and transient businesses in the city and the names and addresses of their registered agents.
- (c) If a transient vendor or transient business who does business in the city fails to have or to maintain a registered agent in the city or if the designated registered agent cannot be found at the stated permanent address, the municipal tax collector is the agent of the transient vendor or transient business for the service of process, notices or demands. Service on the tax collector is made by delivering duplicate copies of such process, notice or demand to his office. If such a process, notice or demand is served on the municipal tax collector, he shall immediately forward one (1) copy by registered or certified mail to the permanent address of the transient vendor or transient business.
- (d) This section does not limit or otherwise affect the right of any person to serve a process, notice or demand in any other manner authorized by law.

Sec. 8-163. - License fee; bond; operation from conveyance; hours.

- (a) Each applicant for a transient vendor or transient business license shall include a license fee of two hundred fifty dollars (\$250.00) with the application, which fee shall be deposited in the general fund of the city. The applicant shall also execute a cash bond or a surety bond issued by a corporate surety authorized to do business in this state in an amount that is the lesser of either two thousand dollars (\$2,000.00) or five (5) percent of the wholesale value of any merchandise or service to be offered for sale by the applicant. The surety bond shall be issued in favor of the state and shall be conditioned upon payment of:
 - (1) All taxes due from the applicant to the state or to a political subdivision of the state;
 - (2) Any fines assessed against the applicant or the applicant's agent or employees for a violation of this act; and
 - (3) Any judgment rendered against the applicant or the applicant's agents or employees in a cause of action commenced by a purchaser of merchandise or services sold by the applicant.
- (b) The transient vendor or transient business shall maintain the bond during the period that the transient vendor or transient business conducts business in the city and for a period of one (1) year after the termination of the business. After the transient vendor or transient business furnishes satisfactory

Minutes, City of Southaven, Southaven, Mississippi

proof to the municipal tax collector that the transient vendor or transient business has satisfied all claims of purchasers of merchandise from or services offered by the transient vendor or transient business and that all sales taxes and other applicable taxes have been paid, the bond shall be released.

- (c) A transient vendor or transient business shall, prior to any solicitations or conduct of any business, furnish to the city a good and sufficient penal bond in the amount of Two Thousand Dollars (\$2,000.00) conditioned that if such transient vendor or transient business shall comply with all provisions relating to this chapter such obligation shall be void, otherwise to remain in full force and effect.
- (d) All transient business offering merchandise for sale must also meet the following conditions:
 - (1) Be located in zoned Planned Commercial (C-4) or Planned Unit Development (PUD) with C-4 underlying uses.
 - (2) Must be at least twenty (20) feet back from the curb or right-of-way;
 - (3) A minimum of eight (8) off-street parking spaces must be available in addition to the spaces required for any other business on the property;
 - (4) Sanitary toilet facilities must be available, usable and within one hundred fifty (150) feet of the temporary business. Temporary toilet facilities will not be acceptable for compliance. Permanent sanitary facilities must be available at all times including weekends and holiday;
 - (5) If any food or food stuffs is sold or dispensed to the public, the necessary sanitary facilities shall be provided in accordance with requirements of the DeSoto County Health Department.
- (e) The permissible hours of operation for a transient vendor or transient business shall be between the times of thirty (30) minutes after official sunrise and thirty (30) minutes before official sunset. These times are as published by the United States Naval Observatory.
- (f) Transient vendors and transient business shall meet applicable building and fire codes and submit to any and all inspections required by the city.
- (g) Transient vendors and transient business are prohibited from selling their products on any public right-of-way and/or vacant lot within the city.
- (h) The transient vendor or transient business shall have no connection to or use of property owner's utilities, nor can a transient vendor or transient business have utility poles set temporarily.
- (i) All transient vendors shall have a generator. Any mobile push cart or mobile food preparation vehicle shall have self-contained utilities and shall not use the city's utilities or private utilities that are not self-contained and integral to the vendor unit.

Sec. 8-164. - License issuance, term, renewal, transfer.

- (a) The municipal tax collector shall issue a transient vendor or transient business license under this chapter only if all requirements of this chapter have been met. The license is not transferable and is valid only within the territorial limits of the city and shall remain at the same location as stated on the original application. A license expires ninety (90) days after the day of issuance.
- (b) A license may be renewed for the location listed on the original application on payment of a twenty-five-dollar renewal fee and filing for renewal with the municipal tax collector before the expiration date of the current license.
- (c) A license may only be renewed one (1) time per calendar year for a period not to exceed ninety (90) days. A license shall be renewed before the expiration of the original license and the renewal license

Minutes, City of Southaven, Southaven, Mississippi

will be good for ninety (90) additional consecutive days. After expiration of the license, the transient vendor must vacate the City of Southaven limits until the start of a new calendar year. At the start of the new calendar year, a transient vendor may reapply for a license and shall be allowed one (1) renewal. No transient vendor license will exceed one hundred eighty (180) days of any calendar year.

Sec. 8-165. - Posting of credentials; records of sales.

While transacting his business, a transient vendor shall post in a prominent place, so that they may clearly be seen by purchasers of the merchandise or services which he is offering:

- (1) His state sales tax number;
- (2) His transient vendor license number; and
- (3) A statement that he is required to give purchasers, at the time of payment, receipts for purchases that include sales tax.

The postings required in this section shall be written in bold, legible letters and numbers not less than one (1) inch in height. The transient vendor shall keep a running total of his sales.

Sec. 8-166. - Penalty.

Any person who knowingly or intentionally operates a transient business without a valid license as provided by this chapter or who knowingly or intentionally advertises, offers for sale, or sells any merchandise or services in violation of this chapter shall, upon conviction, be guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than five hundred dollars (\$500.00) or be imprisoned in the DeSoto County jail not more than six (6) months, or be both fined and imprisoned. Such person may also be proceeded against by suit, and the municipal tax collector may seize and sell any property of the person liable for the tax and penalty in the same manner as property of taxpayers delinquent for the payment of ad valorem taxes due on personal property may be distrained and sold.

Sec. 8-167. - Exceptions.

Exceptions to this chapter are as follows:

- (1) Civic and nonprofit organizations, churches and religious organizations wishing to conduct a carnival, general sale, fair, auction, bazaar or other fundraising activity may apply to the mayor and board of aldermen for a reduction or waiver of all fees and surety bonds. The mayor and board of aldermen may reduce or waive the application fee and/or the surety bonds required if they are reasonably convinced that the substantial majority of funds raised by the proposed activity will be used for charitable purposes or promotion of the public good within the community.
- (2) Any applicant may apply to the mayor and board of aldermen for a waiver of the stated hours of operation imposed by this chapter. Such waiver may be granted with other time limitations imposed if the application can show that this exception will cause no harm to the peace and welfare of the city.

NOW, THEREFORE BE IT ORDERED that the amendment to the Ordinance shall take one month after passage.

Minutes, City of Southaven, Southaven, Mississippi

NOW, THEREFORE BE IT ORDERED that the City Clerk, pursuant to Miss. Code 21-13-11, provide notice of the adoption of the Ordinance in the Desoto Times for one (1) time.

NOW, THEREFORE BE IT ORDERED that the Mayor, City Clerk, and City Planning Director or any of their designees are authorized to take all actions, including the revision and administrative forms and procedures to effectuate the intent of this Resolution

The foregoing Resolution was seconded by Alderman Kelly and brought to a vote as follows:

ALDERMAN

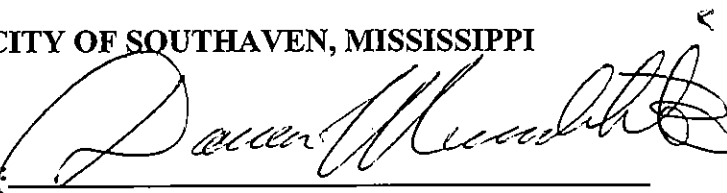
VOTED

Alderman William Brooks	YES
Alderman Kristian Kelly	YES
Alderman Charlie Hoots	YES
Alderman George Payne	YES
Alderman Joel Gallagher	YES
Alderman John David Wheeler (By Teleconference)	YES
Alderman Raymond Flores	YES

Having received a majority of affirmative votes, the Mayor declared that the Resolution was carried and adopted as set forth above on this the 15 day of May, 2018.

CITY OF SOUTHAVEN, MISSISSIPPI

BY:



DARREN MUSSELWHITE, MAYOR

ATTEST:



ANDREA MULLEN, CITY CLERK



Minutes, City of Southaven, Southaven, Mississippi

AFPP

PN: RESOLUTION

Affidavit of Publication

DESOTO TIMES-TRIBUNE

STATE OF MS } SS
COUNTY OF DESOTO }

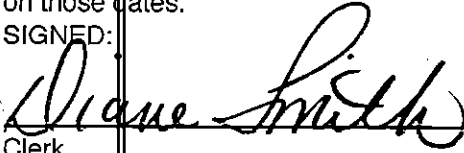
Diane Smith, being duly sworn, says:

That she is a Clerk of the DESOTO TIMES-TRIBUNE, a newspaper of general circulation in said county, published in Hernando, DeSoto County, MS; that the publication, a copy of which is printed hereon, was published in the said newspaper on the following dates:

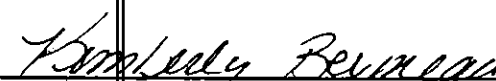
May 22, 2018

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

SIGNED:


Clerk

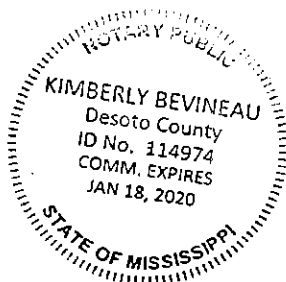
Subscribed to and sworn to me this 22nd day of May 2018.


KIMBERLY BEVINEAU, Notary, DeSoto County, MS

My commission expires: January 18, 2020

00007387 00057691

Andrea Mullen
City of Southaven/Legal
8710 Northwest Dr.
Southaven, MS 38671



RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND THE CITY OF SOUTHAVEN CODE OF ORDINANCES, TITLE VIII, CHAPTER 7, SECTION 8-156 - 8-167, "TRANSIENT VENDORS AND BUSINESSES"

The Mayor and Board of Aldermen of the City of Southaven, Mississippi (the "City") considered the matter of amending the Southaven Code of Ordinances, specific TITLE VIII, CHAPTER 7, SECTION 8-156-8-167, "TRANSIENT VENDORS AND BUSINESSES" ("Ordinances")

Thereupon Alderman Gallagher offered and moved the adoption of the following resolution:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND THE CITY OF SOUTHAVEN CODE OF ORDINANCES, TITLE VIII, CHAPTER 7, SECTION 8-156 - 8-167, "TRANSIENT VENDORS AND BUSINESSES"

WHEREAS, pursuant to Miss. Code 21-17-5, the City governing authorities have power to adopt any orders, resolutions or ordinances with respect to such municipal affairs, property and finances which are not inconsistent with the Mississippi Constitution of 1890, the Mississippi Code of 1972, or any other statute or law of the State of Mississippi, and shall likewise have the power to alter, modify and repeal such orders, resolutions or ordinances; and

WHEREAS, pursuant to Miss. Code 21-19-35, the City is vested with the power to adopt reasonable ordinances regulating transient vendors; and

WHEREAS, the City has experienced an increase in the number of transient vendors selling food and merchandise on or around the streets in the City, which a direct result of this activity, there has been increased traffic congestion, unsanitary conditions, problems with access points in and out of City streets and private business, safety concerns with driver distraction, and litter in the streets; and WHEREAS, the City is aware of Miss. Code Ann. Section 75-85-1, et seq., which sets forth a licensing scheme for transient vendors; and

WHEREAS, the City does not seek to ban transient business, to prohibit residential solicitations, or to impose fees in excess of those allowed by statute; and

WHEREAS, the City desires to amend the "Transient Vendor and Businesses Ordinance" pursuant to its authority in Miss. Code 21-19-35; and

WHEREAS, the City desires to ensure that those property owners, who allow transient vendors, do not allow for a transient vendor to have a permanent location which would extend beyond six (6) months; and

WHEREAS, the City desires to ensure that the City streets are free obstructions, minimize trash and litter throughout the City; and

WHEREAS, the City desires that all transient vendors and transient business are in compliance with the relevant building and fire codes; and

WHEREAS, due to licensing, ensuring compliance of the transient vendor ordinance and statutes, and traffic issues, the City has an interest in knowing which proper transient vendors occupy; and

WHEREAS, the Ordinance, as amended, provides specific guidelines for the governmental authorities and transient vendors, and serves the legitimate City interest; and

WHEREAS, the Board authorizes the Mayor, or his designee, to sign such documents or take actions that are necessary or required for the effectuation of the amended Ordinance.

NOW, THEREFORE BE IT ORDAINED BY THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI, THAT RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF SOUTHAVEN, MISSISSIPPI TO AMEND THE CITY OF SOUTHAVEN CODE OF ORDINANCES, TITLE VIII, CHAPTER 7, SECTIONS 8-156-8-167, "TRANSIENT VENDORS AND BUSINESSES" AS FOLLOWS:

CHAPTER 7. - TRANSIENT VENDORS AND BUSINESSES

Sec. 8-156. - Definitions.

As used in this chapter, the following terms shall have the following meanings ascribed to them, unless the context clearly indicates otherwise:

Person means an individual, corporation, association, partnership or other entity.

Transient business means any business conducted for the sale of merchandise.

Minutes, City of Southaven, Southaven, Mississippi

services that is carried on at a City-approved location; motor vehicle or other means of conveyance, railroad car, or real property and such business is for a period of less than six (6) months in each calendar year.

Transient vendor means any person who transacts transient business in this municipality either in one (1) location or by traveling from house to house, street to street or place to place. The term includes a vendor who for purposes of carrying on such business travels on foot, hires, leases, uses or occupies any building, structure, motor vehicle or other means of conveyance, railroad car or real property.

Sec. 8-157. - Exemptions.

(a) The provisions of this chapter shall not apply to:

- (1) Wholesale sales to retail merchants by commercial travelers, or agents selling in the usual course of business;
- (2) Wholesale trade shows or conventions;
- (3) Convention center activities conducted for amusement or entertainment;
- (4) Sales made by a seller at residential premises under an invitation issued by the owner or legal occupant of the premises unless the sales are made by a transient vendor or his agent at the premises;
- (5) Garage sales held on property zoned and occupied for residential use when conducted by the owner or legal occupant.
- (6) Sales of agricultural, dairy, poultry, seafood or forest management products or services related to forest management or silvicultural activities, nursery products, foliage plants or ornamental trees, except such products or services sold at retail and not grown or produced within the state of Mississippi;

(b) A transient vendor or transient business not otherwise exempted from this chapter is not exempted from this chapter because of a temporary association with a local dealer, auctioneer, trader, contractor, merchant, civic or nonprofit organization, church or religious organization, or by conducting the transient business in connection with or in the name of any local dealer, auctioneer, trader, contractor, merchant, civic or nonprofit organization, church or religious organization.

Sec. 8-158 - Litter containers for temporary business

Every transient vendor conducting business within the corporate limits of the city shall have access to a permanent commercial dumpster on site.

Cross reference— Garbage, trash and refuse, Tit. VII.

Sec. 8-159. - License required.

A. A transient vendor or transient business may not transact business in the city unless the transient vendor or transient business and the owner of the merchandise or provider of the services to be offered, if the merchandise is not owned or the services are not provided by the transient vendor or transient business, has secured a license in accordance with this chapter and otherwise complied with this chapter.

B. Each property zoned Planned Commercial (C-4) or Planned Unit Development (PUD) with underlying C-4 zoning that requests to rent space to transient vending must apply for a Right to Vend permit. This permit shall only be good for six (6) calendar months per year and will run consecutively. Each permit will be reviewed to determine compliance with all bulk regulations that are set forth in the Zoning and Building chapters of the Code of Ordinances. Pending the site complies and has excess parking for such vending, the permit at a cost of \$250.00, shall be granted.

C. Any transient vendor or transient business otherwise exempt from the provision of this article shall submit a registration application to the City Clerk prior to transacting any business within the City. There shall be no fee for the registration application.

Sec. 8-160. - License application.

(a) A transient vendor or transient business who desires to transact business within the city shall apply and obtain a license before transacting business. A license issued to a transient vendor or transient business authorizes a transient vendor or transient business to transact business only within the corporate boundaries of the city. The license application shall be filed with the municipal tax collector and must include all of the following:

- (1) The name and permanent address of the transient vendor or transient business making the application;
- (2) A statement describing the kind of business to be conducted, the length of time for which the applicant desires to transact business, and the proposed location of the business;
- (3) The name and permanent address of the applicant's registered agent or office; and
- (4) Proof that the applicant has acquired all other required city, county and state permits and licenses and proof shall include a state sales tax number;
- (5) A copy of the Right to Vend Permit from the property owner where the transient vendor is located.

(b) If the applicant is an association or a corporation, the applicant must also include the names and addresses of the members of the association or the officers of the corporation, and the application must state the date of incorporation and the state in which it was incorporated. If the corporation is a corporation organized under the laws of another state, the applicant must state the date on which the corporation qualified to transact business as a foreign corporation in this state.

Minutes, City of Southaven, Southaven, Mississippi

Sec. 8-161 - Use of state forms

The municipal tax collector shall use the uniform forms prepared by the state tax commission for license applications, license certificates, and license renewals for transient vendors or transient business.

Sec. 8-162. - Designated agents of vendor; notifications.

(a) Each applicant for a transient vendor or transient business license shall designate a registered agent on the license application. The registered agent must be a resident of the City of Southaven and shall be the agent on whom any process, notice or demand required or permitted by law to be served on the licensee may be served. The registered agent must agree in writing to act as agent. The license applicant shall file a copy of the agreement with the license application.

(b) The municipal tax collector shall maintain an alphabetical list of all transient vendors and transient businesses in the city and the names and addresses of the registered agents.

(c) If a transient vendor or transient business who does business in the city fails to have or to maintain a registered agent in the city or if the designated registered agent cannot be found at the stated permanent address, the municipal tax collector is the agent of the transient vendor or transient business for the service of process, notices or demands. Service on the tax collector is made by delivering duplicate copies of such process, notice or demand to his office. If such a process, notice or demand is served on the municipal tax collector, he shall immediately forward or deliver (1) copy by registered or certified mail to the permanent address of the transient vendor or transient business.

(d) This section does not limit or otherwise affect the right of any person to serve process, notice or demand in any other manner authorized by law.

Sec. 8-163. - License fee; bond; operation from conveyance; hours.

(a) Each applicant for a transient vendor or transient business license shall include a license fee of two hundred fifty dollars (\$250.00) with the application, which fee shall be deposited in the general fund of the city. The applicant shall also execute a cash bond or a surety bond issued by a corporate surety authorized to do business in the state in an amount that is the lesser of either two thousand dollars (\$2,000.00) or five (5) percent of the wholesale value of any merchandise or service to be offered for sale by the applicant. The surety bond shall be issued in favor of the state and shall be conditioned upon payment of:

(1) All taxes due from the applicant to the state or to a political subdivision of the state;

(2) Any fines assessed against the applicant or the applicant's agent or employee for a violation of this act; and

(3) Any judgment rendered against the applicant or the applicant's agents or employees in a cause of action commenced by a purchaser of merchandise or services sold by the applicant.

(b) The transient vendor or transient business shall maintain the bond during the period that the transient vendor or transient business conducts business in the city and for a period of one (1) year after the termination of the business. After the transient vendor or transient business furnishes satisfactory proof to the municipal tax collector that the transient vendor or transient business has satisfied all claims of purchasers of merchandise from or services offered by the transient vendor or transient business and that all sales taxes and other applicable taxes have been paid, the bond shall be released.

(c) A transient vendor or transient business shall, prior to any solicitations or conduct of any business, furnish to the city a good and sufficient penal bond in the amount of Two Thousand Dollars (\$2,000.00) conditioned that if such transient vendor or transient business shall comply with all provisions relating to this chapter such obligation shall be void, otherwise to remain in full force and effect.

(d) All transient business offering merchandise for sale must also meet the following conditions:

(1) Be located in zoned Planned Commercial (C-4) or Planned Unit Development (PUD) with C-4 underlying uses.

(2) Must be at least twenty (20) feet back from the curb or right-of-way;

(3) A minimum of eight (8) off-street parking spaces must be available in addition to the spaces required for any other business on the property;

(4) Sanitary toilet facilities must be available, usable and within one hundred fifty (150) feet of the temporary business. Temporary toilet facilities will not be acceptable for compliance. Permanent sanitary facilities must be available at all times including weekends and holiday;

(5) If any food or food stuffs is sold or dispensed to the public, the necessary sanitary facilities shall be provided in accordance with requirements of the DeSoto County Health Department.

(e) The permissible hours of operation for a transient vendor or transient business shall be between the times of thirty (30) minutes after official sunrise and thirty (30) minutes before official sunset. These times are as published by the United States Naval Observatory.

(f) Transient vendors and transient business shall meet applicable building and codes and submit to any and all inspections required by the city.

Minutes, City of Southaven, Southaven, Mississippi

(g) Transient vendors and transient business are prohibited from selling their products on any public right-of-way and/or vacant lot within the city.

(h) The transient vendor or transient business shall have no connection to or use of property owner's utilities, nor can a transient vendor or transient business have utility poles set temporarily.

(i) All transient vendors shall have a generator. Any mobile push cart or mobile food preparation vehicle shall have self-contained utilities and shall not use the city's utilities or private utilities that are not self-contained and integral to the vendor unit.

Sec. 8-164. - License issuance, term, renewal, transfer.

(a) The municipal tax collector shall issue a transient vendor or transient business license under this chapter only if all requirements of this chapter have been met. The license is not transferable and is valid only within the territorial limits of the city and shall remain at the same location as stated on the original application. A license expires ninety (90) days after the day of issuance.

(b) A license may be renewed for the location listed on the original application on payment of a twenty-five-dollar renewal fee and filing for renewal with the municipal tax collector before the expiration date of the current license.

(c) A license may only be renewed one (1) time per calendar year for a period not to exceed ninety (90) days. A license shall be renewed before the expiration of the original license and the renewal license will be good for ninety (90) additional consecutive days. After expiration of the license, the transient vendor must vacate the City of Southaven limits until the start of a new calendar year. At the start of the new calendar year, a transient vendor may reapply for a license and shall be allowed one (1) renewal. No transient vendor license will exceed one hundred eighty (180) days of any calendar year.

Sec. 8-165. - Posting of credentials; records of sales.

While transacting his business, a transient vendor shall post in a prominent place, that they may clearly be seen by purchasers of the merchandise or services which he is offering:

(1) His state sales tax number;

(2) His transient vendor license number; and

(3) A statement that he is required to give purchasers, at the time of payment, receipts for purchases that include sales tax.

The postings required in this section shall be written in bold, legible letters and numbers not less than one (1) inch in height. The transient vendor shall keep a running total of his sales.

Sec. 8-166. - Penalty.

Any person who knowingly or intentionally operates a transient business without a valid license as provided by this chapter or who knowingly or intentionally advertises offers for sale, or sells any merchandise or services in violation of this chapter shall, upon conviction, be guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than five hundred dollars (\$500.00) or be imprisoned in the DeSoto County jail not more than six (6) months, or be both fined and imprisoned. Such person may also be proceeded against by suit, and the municipal tax collector may seize and sell any property of the person liable for the tax and penalty in the same manner as property of taxpayers delinquent for the payment of ad valorem taxes and on personal property may be distrained and sold.

Sec. 8-167. - Exceptions.

Exceptions to this chapter are as follows:

(1) Civic and nonprofit organizations, churches and religious organizations wishing to conduct a carnival, general sale, fair, auction, bazaar or other fundraising activity may apply to the mayor and board of aldermen for a reduction or waiver of all fees and surety bonds. The mayor and board of aldermen may reduce or waive the application fee and/or the surety bonds required if they are reasonably convinced that the substantial majority of funds raised by the proposed activity will be used for charitable purposes or promotion of the public good within the community.

(2) Any applicant may apply to the mayor and board of aldermen for a waiver of the stated hours of operation imposed by this chapter. Such waiver may be granted without other time limitations imposed if the application can show that this exception will cause no harm to the peace and welfare of the city.

NOW, THEREFORE BE IT ORDERED that the amendment to the Ordinance shall take one month after passage.

NOW, THEREFORE BE IT ORDERED that the City Clerk, pursuant to Miss. Code 21-13-11, provide notice of the adoption of the Ordinance in the Desoto Times for one (1) time.

NOW, THEREFORE BE IT ORDERED that the Mayor, City Clerk, and City Planning Director or any of their designees are authorized to take all actions, including the revision and administrative forms and procedures to effectuate the intent of this Resolution.

The foregoing Resolution was seconded by Alderman Kelly and brought to a vote as follows:

ALDERMAN VOTED

Alderman William Brooks YES

Alderman Kristian Kelly YES

Minutes, City of Southaven, Southaven, Mississippi

Alderman Charlie Hoots YES

~~Alderman George Payne YES~~

~~Alderman Joel Gallagher YES~~

Alderman John David Wheeler (By Teleconference) YES

Alderman Raymond Flores YES

Having received a majority of affirmative votes, the Mayor declared that the Resolution was carried and adopted as set forth above on this the 15 day of May 2018.

CITY OF SOUTHAVEN, MISSISSIPPI

BY:

DARREN MUSSELWHITE, MAYOR

ATTEST:

ANDREA MULLEN, CITY CLERK

Publish May 22, 2018

Minutes, City of Southaven, Southaven, Mississippi

THIS PAGE WAS LEFT BLANK INTENTIONALLY