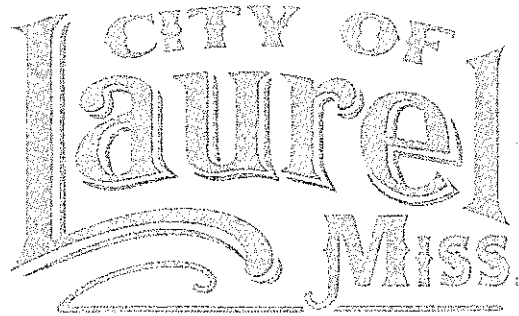


EXHIBIT A
AMENDED TIF PLAN



**TAX INCREMENT FINANCING PLAN FOR
GRANDVIEW DRIVE,
CITY OF LAUREL, JONES COUNTY, MISSISSIPPI,
JANUARY 2024**

(Amended and Restated, June 2024)

By:

Urban Development Toolbox, LLC

**7600 Joe Fountain RD
Ocean Springs, MS 39564
601 301-8500**

Prepared by:

GOURAS & ASSOCIATES

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**TAX INCREMENT FINANCING PLAN FOR GRANDVIEW DRIVE,
CITY OF LAUREL, JONES COUNTY, MISSISSIPPI, JANUARY 2024
(Amended and Restated, June 2024)**

ARTICLE I

A. PREAMBLE

1. This *Tax Increment Financing Plan for Grandview Drive, City of Laurel, Jones County, Mississippi, January 2024; as Amended and Restated, June 2024* (this "TIF Plan"), will be an undertaking of the City of Laurel, Mississippi (the "City"), authorized pursuant to Sections 21-45-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "TIF Act"), and in accordance with the *Tax Increment Financing Redevelopment Plan of 2001, City of Laurel, Mississippi* adopted by the City on August 15, 2001 (the "Redevelopment Plan") and may also be implemented as a joint undertaking of the City and Jones County, Mississippi (the "County").

2. This TIF Plan is being amended and restated to provide for an increase in the principal amount of bonds or other similar debt instruments which may be issued or entered into pursuant hereto and to provide for one or more additional developers and projects to be financed hereunder.

3. Hobbs Autoplex Realty, LLC a Mississippi limited liability company (the "Developer") proposes to construct a nationally branded automobile dealership and related improvements which may include a restaurant, all to be located along Grandview Drive and adjacent to I-59 and 16th Avenue in the City (the "Project"). The Project represents a private investment in excess of Fifteen Million Dollars (\$15,000,000).

4. Cannon NL, LLC, Cannon CL, LLC and Cannon Property Development, LLC, Mississippi limited liability companies, their successors and assigns (the "Additional Developer" and together with the Developer, the "Developers") propose to develop and construct two new full-service franchised automobile dealerships for Nissan, and separately for a new Chevrolet dealership both on property adjacent to the Project (together, the "Additional Project" and together with the Project, the "Projects"). The Additional Project represents a private investment of approximately Eight Million, Eight Hundred Thousand Dollars (\$8,800,000).

5. The Projects shall be constructed on property in the City and the County locate along Grandview Drive and adjacent to I-59 and 16th Avenue in the City and more particularly described in Exhibit A hereto (the "TIF District").

6. The City and County may enter into one or more interlocal cooperation agreements in connection with the Project and the Additional Project pursuant to the Mississippi Interlocal Cooperation Act of 1974, codified at Section 17-13-1, *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Interlocal Act"), which will designate the

City as the primary party in interest in administering this TIF Plan. The City may issue tax increment financing bonds or notes, in one or more series (collectively the "TIF Bonds"), in accordance with the Development Agreements (as more particularly described in Article I, Section B.3) and as authorized herein, to finance a portion of the costs of the Infrastructure Improvements (as defined in Article I, Section B.2). The TIF Bonds authorized by this TIF Plan shall not exceed Four Million Dollars (\$4,000,000) and may be a joint undertaking of the City and the County.

7. The tax increment financing funds as identified herein will be used to defray and reimburse the cost of Infrastructure Improvements related to the Projects, benefitting the City, the County and their citizens.

8. The Mayor and City Council of the City (the "Governing Body") hereby finds and determines that the Projects are in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9 of the TIF Act requiring dedication of a "redevelopment project" to the City not apply to those improvements which are constructed on the privately owned portion of the Project or the Additional Project.

9. The Developers have separately provided information to the City and the County regarding the proposed site plan(s), the amount of the private investment, anticipated sales tax, and job creation projections for the Projects. Estimates of increases in real and personal ad valorem taxes were made based on information and valuations from the Jones County Tax Assessor and from information provided by the Developers.

B. STATEMENT OF INTENT

1. Tax Increment and Pledges.

(a) City Tax Increment: Pursuant to the authority outlined hereinabove, the City may issue TIF Bonds, in one or more series, not to exceed a total of Four Million Dollars (\$4,000,000), which may be secured by a pledge of all the City's increased ad valorem taxes of the TIF District, including personal property located therein (the "City Ad Valorem Tax Increment") together with a pledge of a portion of the City's increased sales tax rebates from the TIF District, excluding any special sales tax levies such as the City's current 2% Recreation and Public Improvement Tax (the "City Sales Tax Increment"). The City Ad Valorem Tax Increment and the City Sales Tax Increment are hereinafter referred to as the "City Tax Increment."

(b) County Tax Increment: Except for millage dedicated to County Schools, County Roads and Bridges, Jones County Junior College, Pat Harrison Waterway, and County Special Escrows, the County may pledge all or a portion of the revenues derived from the County's mills when applied to the incremental increase in the County's real and personal property ad valorem taxes generated from the Projects within the TIF District (the "County Tax Increment"). As of the

date of this TIF Plan, the County's millage less millage dedicated for County Roads and Bridges, Jones County Junior College, Pat Harrison Waterway, and County special escrows is 43.00 mills.

(c) The City Tax Increment and the County Tax Increment are hereinafter collectively referred to herein as the "TIF Revenues." The TIF Revenues generated by the Project and the Additional Project, respectively, shall only be applied to debt service on the TIF Bonds issued for each, as more particularly described in the respective Development Agreements.

2. Amount of TIF Bonds to be Issued. The TIF Bonds may be sized based on one hundred percent (100%) of the City Ad Valorem Tax Increment plus fifty percent (50%) of the annual City Sales Tax Increment that exceeds existing sales taxes collected on sales in the TIF District prior to the development of the Project and/or the Additional Project, plus the County Tax Increment. The TIF Revenues will be used, to the extent allowed by law, to pay the cost of installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, which shall include, but are not limited to, rehabilitation and/or relocation of utilities such as water and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, culverts, roadways, curbs and gutters; sidewalks, on-site parking, paving and other related parking lot improvements; relocation of electrical lines; lighting, signalization; landscaping of rights-of way; stormwater detention; related site preparation and architectural/engineering fees; attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (collectively the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and/or serving the TIF District.

3. The City may issue the TIF Bonds in one or more series and reimburse the Developer or the Additional Developer, as applicable, in whole or in part, as further defined, and in accordance with the development agreement for each of the Project and the Additional Project to be executed between the parties as authorized by the TIF Act (together, the "Development Agreements") up to the amount of the TIF Bonds, if issued, which shall be issued upon completion of the Project or the Additional Project, as applicable, and subject to the terms of each of the Development Agreements.

4. The installation and construction of the Infrastructure Improvements will be undertaken, from time to time, to provide for the Project and/or the Additional Project as well as the public convenience, health, and welfare as provide in each of the Development Agreements.

C. PUBLIC CONVENIENCE AND NECESSITY: The public convenience and necessity require participation by the City and the County in the Project and the Additional Project, as applicable. Both the Project and the Additional Project will provide for the public convenience and necessity and serve the best interests of the citizens of the City and the County, including:

1. The Project represents a private investment in excess of \$15,000,000 which will create construction jobs with an estimated payroll of approximately \$5,000,000. The Additional

Project represents a private investment of approximately \$14,000,000, plus an additional investment of inventory estimated at \$8,800,000, which will create construction jobs with an estimated payroll of approximately \$3,250,000.

2. Both Projects will create new permanent full-time and part-time jobs. The Project will also retain jobs for the Developer's current business operations. Projections on the new jobs to be created are currently not available. Annual payroll cannot be determined at this time due to market factors and the range of job skill level.

3. The Developer projects that the City's annual real and personal property taxes generated by the Project will *increase* by \$77,451. The Additional Developer projects that the City's annual real and personal property taxes generated by the Additional Project will *increase* by \$74,406.

4. The Developer projects that the County's annual real and personal property taxes generated by the Project will *increase* by \$76,802. The Additional Developer projects that the County's annual real and personal property taxes generated by the Additional Project will *increase* by \$93,262.

5. The Developer projects that the School District's annual real and personal property taxes generated by the Project will *increase* by \$121,575. The Additional Developer projects that the School District's annual real and personal property taxes generated by the Project will *increase* by \$94,905.

6. The Developer projects that the annual sales generated by the Project will reach approximately \$55,849,464.

7. The Additional Developer estimates that annual sales from the Additional Project will exceed \$34,496,385 in annual sales for both dealerships being constructed.

8. The Developer projects that the Project is expected to result in total annual sales tax rebates to the City of \$357,897.¹

9. The Additional Developer projects that the new sales tax rebates payable to the City by the Mississippi Department of Revenue as a result of the Additional Project's annual retail sales is estimated at \$217,873.¹

10. The development of the Projects will expand the tax base of the City, the County, and the School District.

11. The TIF District will utilize and develop underdeveloped land that is strategically located in the City. The various parcels of property included in the TIF District lack infrastructure and have buildings with asbestos that will be abated and demolished.

¹ Motor vehicle sales are taxed at 5% and the State rebates 18.5% of 3% of the sales tax to the City.

12. The development of the TIF District will facilitate the construction of the Infrastructure Improvements, including stormwater management, roads, sewer, parking and lighting.

13. It is projected that the City will receive \$76,680 from the Project annually pursuant to the City's 2% Recreation and Public Improvements Tax.

ARTICLE II
PROJECT(S) INFORMATION

A. REDEVELOPMENT PROJECT(S) DESCRIPTIONS:

1. **Location, Legal Description, Environmental Characteristics and Zoning:** The Projects will be located south of 16th Avenue in the City between Grandview Drive and I-59 as set forth on Exhibit A hereto. The sites for the Projects are zoned Commercial District (COM), and the proposed uses are consistent with the purpose of this COM district. The sites are underdeveloped, lack adequate utilities, and contain buildings with asbestos that will need to be abated and demolished.

2. **Building Type and Proposed Uses:** The Projects will contain multiple nationally branded car dealerships and may contain a restaurant along with infrastructure necessary to support the developments being developed by two separate developers, as further described herein. Buildings will be constructed consistent with the City's zoning and architectural guidelines.

B. DEVELOPER'S INFORMATION: Hobbs Autoplex Realty, LLC (FEIN XX-XXX-1083); 2516 Hwy 15 North, Laurel, MS 39440. Local Contractors or agents include Hemphill Construction Company located at 1858 US Highway 49, Florence, Mississippi 39073.

C. ADDITIONAL DEVELOPER'S INFORMATION: Cannon NL, LLC, (Mississippi business ID #1387783) Cannon CL, LLC (Mississippi business ID #1387781), and Cannon Property Development, LLC (Mississippi business ID#959164) all which are Mississippi Corporations 479 Highway 6 West Oxford, MS 38655. Local Contractors or agents are to be determined by the Additional Developer using a competitive bid and proposals process.

ARTICLE III

ECONOMIC DEVELOPMENT IMPACT DESCRIPTIONS

A. JOB CREATION: The Projects are expected to create construction jobs with an estimated payroll, for the Developers of approximately \$6,320,000, and the Projects will create an unknown number of new full-time and part-time jobs.

B. FINANCIAL BENEFIT TO THE COMMUNITY

1. Ad Valorem Tax Increases: The construction and development of the Projects will generate significant increases in real and personal ad valorem tax revenues for the City, the County, and the School District. Estimated increases for the TIF District are set forth in Article 1, Section C. The total estimated increases in real and personal ad valorem taxes for the city, county and local school district for both Projects are \$538,401 annually.

2. Retail Sales: The Developer's annual retail sales for the Project are estimated to be in excess of \$55,000,000 creating an annual sales tax rebate of \$357,897 for the City. The Additional Developer's annual retail sales are estimated to be approximately \$34,496,385 with sales tax rebates in favor of the City of \$217,873, for a total of sales tax rebates for the Projects of approximately \$575,770.

3. Special Taxes: It is anticipated that the completed Project will generate \$76,680 annually pursuant to the City's 2% Recreation and Public Improvement Tax, and that the Additional Project will generate additional \$71,401 annually pursuant to the City's 2% Recreation and Public Improvement Tax.

4. Pledge: To secure the TIF Bonds for each of the Projects, the City will pledge all or a portion of the City Tax Increment and the County will pledge all or a portion of the County Tax Increment, as more particularly described in each of the Development Agreements.

5. Amount of TIF Bonds to be Issued: The TIF Bonds for the Project may be sized based on one hundred percent (100%) of the City Ad Valorem Tax Increment plus fifty percent (50%) of the City Sales Tax Increment that exceeds \$237,000 plus the County Tax Increment.

The TIF Bonds for the Additional Project may be sized based on one hundred percent (100%) of the City Ad Valorem Tax Increment, and up to fifty percent (50%) of the City Sales Tax Increment that exceeds \$155,624, plus the County Tax Increment. (See Exhibit B for calculations of the net increases in sales tax rebates for the Additional Developer.)

ARTICLE IV

THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN, AS AMENDED AND RESTATED, JUNE 2024

A. **CONSTRUCTION OF IMPROVEMENTS:** The Infrastructure Improvements constructed for the Projects will be consistent with the Redevelopment Plan. The Project and the Infrastructure Improvements will be installed and constructed in accordance with standards, codes, and ordinances of the City, and the Project will further the goals and objectives of the Redevelopment Plan.

B. **REDEVLEOPMENT:** Property held by the City may be disposed of by private parties for development or redevelopment in accordance with the Redevelopment Plan and applicable law. None of the property constituting the Projects or the TIF District is currently held by the City.

C. **CONSOLIDATION OF TITLE:** To eliminate diverse patterns of ownership which prevent or restrict development of large tracts of land, in the event 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 action as it determines to be desirable to consolidate title. Tax records reflect that the sites on which the Projects will be constructed consist of 10 tax parcels with 8 different owners of record as of the date of this TIF plan; accordingly, diversity of ownership is an issue for the proposed TIF District, and title will be consolidated to facilitate the development of the Projects.

D. **PUBLIC CONVENIENCE AND NECESSITY:** The primary objective of this TIF Plan is to serve the public convenience and necessity by providing financial support for the Projects. This TIF Plan will provide financing to install and construct the Infrastructure Improvements to serve the general public and the Projects.

E. **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 TIF District and the public. The Projects will increase the City's tax base and develop raw land currently served by no utilities, provide parking and remove obsolete and unsafe buildings.

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 and the County. The Project sites are currently plagued by unused and dilapidated buildings, limited access, lack of infrastructure and, consistent with the Redevelopment Plan, the Projects will facilitate development through the development of the improvements. Additionally, this TIF Plan will allow the implementation of tax increment financing as a financing mechanism for the installation and construction of Infrastructure Improvements necessary to induce development within the TIF District and serve the public who will utilize and benefit from the development of the Projects.

ARTICLE VI

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

A. COST ESTIMATE OF REDEVELOPMENT PROJECTS

1. The development of the Project will represent a private investment in excess of 15,000,000. The development of the Additional Project will represent a private investment of approximately \$14,000,000. The proceeds of the TIF Bonds will be used to pay the cost of constructing various Infrastructure Improvements for both Projects, as more particularly described in Article I, Section B.

2. The installation and construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare and the success of the Projects.

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 the TIF Act.

B. PROJECTED SOURCES OF REVENUE TO MEET COSTS

1. The Developers will secure financing, in addition to the TIF Bonds, to install and construct the Projects.

2. The City will pledge all or a portion of the City's Tax Increment and the County will pledge all or a portion of the County's Tax Increment to secure the TIF Bonds.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED:

1. To secure the TIF Bonds for the Project, the City will pledge all or a portion of the City Tax Increment and the County will pledge all or a portion of the County Tax Increment. The TIF Bonds may be sized based on one hundred percent (100%) of the City Ad Valorem Tax Increment plus fifty percent (50%) of the City Sales Tax Increment that exceeds \$237,000, plus the County Tax Increment.

2. To secure the TIF Bonds for the Additional Project, the City will pledge all or a portion of the City Tax Increment and the County will pledge all or a portion of the County Tax Increment. The TIF Bonds may be sized based on one hundred percent (100%) of the City Ad Valorem Tax Increment plus fifty percent (50%) of the City Sales Tax Increment that exceeds \$155,624, as calculated and reflected in Exhibit B attached hereto.

3. The amount and timing of the issuance of the TIF Bonds are subject to further proceedings of the City and in accordance with each of the Development Agreements.

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 will be generated to finance the TIF Bonds is described below, and in the map attached hereto as Exhibit A. The below True and Assessed Values were obtained from the Jones County Tax Assessor's office in November 2023, and in June 2024.

Parcel Number	True Value	Assessed Value
119K-12-01-008.00	\$159,920.00	\$23,988.00
119F-01-12-003.00	\$17,760.00	\$2,664.00
119K-12-01-006.00	\$47,580.00	\$7,137.00
119F-01-12-003.01	\$10,000.00	\$1,500.00
119K-12-01-006.01	\$12,200.00	\$1,830.00
119F-01-12-004.00	\$187,760.00	\$28,164.00
119K-12-01-001.00	\$67,230.00	\$10,084.50
119K-12-01-002.00	\$12,200.00	\$1,830.00
Totals:	\$514,650.00	\$77,197.50

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

This TIF Plan shall remain in effect and existence from its approval (1) for fifteen (15) years, or (2) so long as there are TIF Bonds outstanding, whichever is longer.

ARTICLE IX
ESTIMATED IMPACT OF TAX INCREMENT FINANCING PLAN UPON THE REVENUES OF ALL
TAXING JURISDICTIONS IN WHICH THE REDEVELOPMENT PROJECTS ARE LOCATED

A. AD VALOREM TAX INCREASES: It is projected that the installation and construction and full operation of the Projects will generate significant ad valorem tax revenues for the City, the County, and the Jones County School District. The following are estimates of new ad valorem tax revenues expected to be generated after the Projects are completed. The estimates for real property taxes for the TIF District are based on an assumed combined true value of \$11,087,300 and a combined assessed value of \$1,784,670 for the Project and an assumed combined true value of \$11,900,000 and a combined assessed value of \$1,785,000 for the Additional Project. The below represent projected taxes after the Projects have been completed. Note that school taxes cannot be used for TIF and are included for informational purposes only.

Project Estimates

Jurisdiction	Taxes Paid for Tax Year 2022	Completed Project	Increase
City	\$37	\$77,488	\$77,451
County	\$61	\$76,863	\$76,802
School	\$100	\$121,675	\$121,575
Total:	\$198	\$276,023	\$275,828

Additional Project Estimates

Jurisdiction	Taxes Paid for Tax Year 2023	Completed Project	Increase
City	\$3,334	\$77,380	\$74,046
County	\$4,681	\$76,755	\$72,074
School	\$5,144	\$100,049	\$94,905
Total:	\$13,159	\$254,184	\$241,025

B. RETAIL SALES: The Project will generate approximately \$55,000,000 in sales annually, generating an annual sales tax rebate of \$357,897 for the City. The Additional Project will generate approximately \$34,496,385 in sales annually, generating an annual sales tax rebate of \$217,873 for the City.

C. SPECIAL TAXES: It is anticipated that the completed Project will generate \$76,680 annually pursuant to the City's 2% Recreation and Public Improvement Tax.

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

ARTICLE X

A STATEMENT REQUIRING THAT A SEPARATE FUND BE ESTABLISHED TO RECEIVE AD VALOREM TAXES, SALES TAX REBATES, AND THE PROCEEDS OF ANY OTHER FINANCIAL ASSISTANCE

A separate fund entitled the "Tax Increment Bond Fund: Grandview" shall be established by the City to receive ad valorem taxes and any other funds remitted in connection with this TIF Plan.

ARTICLE XI

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

Through the adoption of this TIF Plan, the Governing Body of the City acknowledges the above and shall adopt the necessary resolutions when deemed necessary and appropriate for the implementation of this TIF Plan and in accordance with the Development Agreements as executed with the Developers.

ARTICLE XII
PLAN OF FINANCING

- A. SECURITY FOR THE TIF BONDS:** The TIF Plan provides that the City may issue up to Four Million Dollars (\$4,000,000) in TIF Bonds in one or more series, which will be secured by the pledge of all or a portion of the TIF Revenues as further defined in the Development Agreements.
- B. FURTHER PROCEEDINGS OF THE CITY:** The City, in its sole discretion, shall take such further actions as required for the implementation of this TIF Plan.
- C. AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of each series of TIF Bonds shall be determined solely by the City and pursuant to further proceedings of the City. The total amount of the TIF Bonds shall not exceed Four Million Dollars (\$4,000,000). The TIF Bonds may be issued in multiple tax-exempt or taxable series for a term not to exceed fifteen (15) years.

EXHIBIT A

**TIF DISTRICT
LEGAL DESCRIPTIONS, SURVEY MAPS**

[illegible]



Property description:



Exhibit B
(Additional Developer's Retail Sales)

Calculations of Existing Sales Tax Rebates, Verses Estimated Sales Tax Rebates:

Current Vehicle Sales	$\$22,090,257 \times .03 = \$662,708 \times .185 = \$122,601$
Current Service/Parts Sales	$\$2,550,018 \times .07 = \$178,501 \times .185 = \$33,023$
Current Total	\$24,640,275

Total current sales tax rebates: \$155,624

Projected Vehicle Sales	$\$30,926,359 \times .03 = \$927,791 \times .185 = \$171,641$
Projected Service/Parts Sales	$\$3,570,025 \times .07 = \$249,902 \times .185 = \$46,232$
Total New Estimated	\$34,496,385

Total estimated sales tax rebates: \$217,873

\$217,873 - \$155,624 (existing rebates) = \$62,249

Estimated new net increases in sales tax rebates in favor of the City = \$62,249

**PROOF OF PUBLICATION
THE STATE OF MISSISSIPPI
COUNTY OF JONES
1st & 2nd Judicial District**

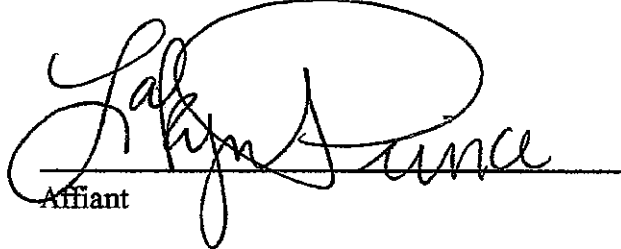
PERSONALLY appeared before me, the undersigned notary public in and for Jones County, Mississippi, the Legal/Classifieds Manager of The Laurel Leader-Call, a Newspaper as defined and prescribed in, Section 13-3-31 of the Mississippi Code 1972, as amended, who, being duly sworn, states that the notice, a true copy of which is hereto attached, appeared in the issues of said newspaper as follows:

On the 20 day of JUNE 2024

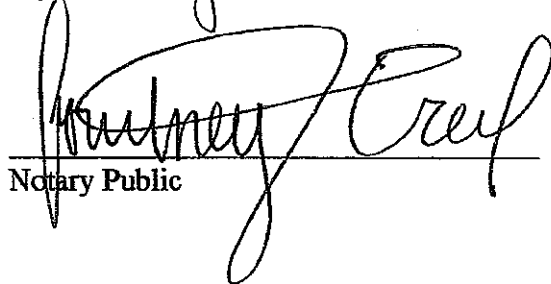
On the ____ day of ____ 2024

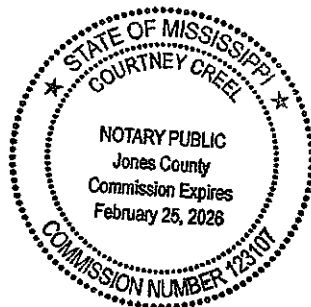
On the ____ day of ____ 2024

On the ____ day of ____ 2024


Affiant

Sworn to and subscribed before me on this 20 day of JUNE, A.D., 2024.


Notary Public



**NOTICE OF PUBLIC
HEARING**

Notice is hereby given that a public hearing will be held on Tuesday, July 2, 2024, at 5:30 P.M., at the regular meeting place of the Mayor and City Council of the City of Laurel, Mississippi (the "City") at 401 North 5th Avenue, Laurel, Mississippi 39440, on the matter of the Tax Increment Financing Plan for Grandview Drive, City of Laurel, Mississippi, January 2024, as Amended and Restated June 2024 (the "Amended TIF Plan"). The City proposes to use the Amended TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, Laurel, Mississippi, 2001 (the "Redevelopment Plan"), and further to designate the project described in the Amended TIF Plan as appropriate for redevelopment and tax increment financing.

The general scope of the Amended TIF Plan is a proposal that the City, acting on behalf of itself and with the participation of Jones County, Mississippi (the "County"),

will issue tax increment financing bonds, notes or other similar debt instruments (the "TIF Bonds"), in one or more series, in an amount not to exceed Four Million Dollars (\$4,000,000), which funds will be used to pay the cost of acquiring and constructing various infrastructure improvements which shall include, but are not limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, culverts, roadways, curbs and gutters, sidewalks, on-site parking, paving and other related parking lot improvements; relocation of electrical lines; lighting, signalization, landscaping of rights of way, stormwater detention; related architectural/engineering fees, attorney's fees, Amended TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District (as more particularly described in the Amended TIF Plan) or land adjacent to and serving the TIF District (as described in the Amended TIF Plan).

The TIF Bonds, if and when issued, shall be secured by a pledge of the City's incremental increase in ad valorem tax revenues on real and personal property generated from the Projects (as defined in the Amended TIF Plan) and the City's incremental increase in sales tax revenues generated from the Projects and related to the City. The TIF Bonds may also be secured by the County's pledge of a portion of its incremental increase in ad valorem real and personal property tax revenue generated from the Projects, and any other security that is authorized by the Sections 21-45-1 et seq. Mississippi Code of 1972, as amended (the "TIF Act"). Provided, however, the amount of the tax increment pledged for security and sizing purposes shall be agreed to under the terms of applicable development and reimbursement agreements consistent with the TIF Act. The TIF Bonds will not be a general obligation of the City or County secured by the full faith, credit, and taxing power of the City or County or create any other pecuniary liability on the part of the City or County other than the pledge of the incremental increase in the ad valorem taxes and sales taxes set forth above and as more described in the Amended TIF Plan.

Construction of the Projects and payment of the TIF Bonds issued to construct the Projects will be paid as hereinabove set forth and will not require an increase in any kind or type of taxes within the City or the County.

The TIF Act authorizes municipalities and counties in the State of Mississippi to undertake and carry out redevelopment projects as defined therein with the use of tax increment financing. Copies of the Amended TIF Plan and the Redevelopment Plan are available for examination in the office of the City Clerk in Laurel, Mississippi.

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

Witness my signature and seal, this the 18th day of June 2024.

/s/ Kristal Forthner-Jones
City Clerk, City of Laurel,
Mississippi

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