

THERE CAME on for consideration by the Mayor and City Council of the City of Laurel, Mississippi (the “City”), the matter of the *Tax Increment Financing Plan, Cannery Row Project, City of Laurel, Jones County, Mississippi, December 2023*, and a resolution regarding such Tax Increment Financing Plan. After a full consideration of the matter, Councilperson Amos offered and moved the adoption of the following Resolution:

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LAUREL, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO THE CITY BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED, DETERMINING THAT THE CANNERY ROW PROJECT IS A PROJECT ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE, THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN, AND FOR RELATED PURPOSES.

WHEREAS, Sections 21-45-1 *et. seq.* Mississippi Code of 1972, as amended (the “TIF Act”), and Sections 57-64-1 *et. seq.* Mississippi Code of 1972, as amended (the “REDA Act” and together with the TIF Act, the “Act”), authorizes municipalities and counties in the State of Mississippi to create regional alliances to undertake and carry out redevelopment projects as defined therein with the use of tax increment financing;

WHEREAS, the Governing Body has been presented with a tax increment financing plan entitled *Tax Increment Financing Plan, Cannery Row Project, City of Laurel, Jones County, Mississippi, December 2023* (the “TIF Plan”), the purpose of which is to provide a financing mechanism to construct certain infrastructure improvements described in the TIF Plan, a copy of which TIF Plan will be kept in the office of the City Clerk of the City for the public to review;

WHEREAS, this Governing Body has heretofore identified various parts of the City in need of development and redevelopment and does hereby find that the Cannery Row Project (the “Project”) is of major regional economic significance to and within the City and qualifies as a project eligible for tax increment financing as set forth in the *Tax Increment Financing Redevelopment Plan of 2001, City of Laurel, Mississippi* adopted by the City Council September 4, 2001 (the “Redevelopment Plan”), and participation on the part of the City is necessary and would be in the public interest and in the best interests of the public health, safety, morals, and welfare of the City; and

WHEREAS, the TIF Plan creates a tax increment financing district within which the Project will be located and authorizes the City issue its tax increment financing revenue bonds or notes, and may do so jointly with Jones County, Mississippi (the “County”), in one or more series, in an amount not to exceed Nine Hundred Thousand Dollars (\$900,000), for a term of not to exceed fifteen (15) years (the “TIF Bonds”), based on the incremental increase in real and personal property taxes and sales rebates generated by the Project for the purpose of reimbursing the developer of the Project for certain costs of qualified infrastructure improvements; and

WHEREAS, the Governing Body of the City reasonably expects that it will incur

expenditures for the Project and the TIF Bonds prior to the issuance of the TIF Bonds, and that it should declare its official intent to reimburse itself for all or a portion of such expenditures of the Project and the TIF Bonds made in anticipation of the issuance of the TIF Bonds; and

WHEREAS, the Governing Body is authorized and empowered by the Act to issue the TIF Bonds for the purposes as hereinafter set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the City, as follows:

SECTION 1. That the Governing Body of the City does hereby declare its intention to issue the TIF Bonds, and may do so jointly with the County, for the purpose of providing funds necessary to pay for the construction of certain infrastructure improvements related to the Project described in the TIF Plan (the “Infrastructure Improvements”).

SECTION 2. When and if issued, the TIF Bonds may be secured by 100% of the City’s incremental increase in ad valorem tax revenues on real and personal property generated by the Project and 75% of the City’s incremental increase in sales tax revenues generated by the project; provided, however, that the County may pledge up to 100% of its incremental increase in ad valorem real and personal property tax revenue, except for non-exempt tax levies, generated from the Project, and any other security that is authorized by the Act; provided, further, that the amount of the tax increment used in sizing the TIF Bonds shall be agreed to under the provisions of a development and reimbursement agreement to be entered into by the City and the developer of the Project. The TIF Bonds shall not be 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 ad valorem taxes and sales tax hereinabove set forth.

SECTION 3. That a public hearing shall be held with respect to the TIF Plan in the regular meeting place of this Governing Body at 9:00 o’clock a.m. on December 19, 2023.

SECTION 4. That the Clerk is hereby directed to publish the notice attached hereto as **Exhibit A** in *Laurel Leader Call* one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in section three hereof and maintain a copy of the TIF Plan in City Hall for the public to review until the hearing thereon.

SECTION 5. Pursuant to Section 1.150-2 of the Treasury Regulations issued pursuant to the Internal Revenue Code of 1986, as amended (the “Reimbursement Regulations”), the Governing Body of the City hereby declares its official intent to reimburse expenditures made for the Project and the TIF Bonds prior to the issuance of the TIF Bonds, to the extent permitted by the Reimbursement Regulations.

SECTION 6. The City shall have no obligation to issue the TIF Bonds without further order of the Governing Body of the City.

SECTION 7. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

[Remainder of Page Intentionally Left Blank]

Councilperson Kelly seconded the motion that the foregoing Resolution be adopted. Upon a roll call vote, the result was as follows:

YEAS: Kelly, Thaxton, Carmichael, Ellis, Amos, Jordan

NAYS: None

ABSTAINING: None

ABSENT: Capers

The President thereupon declared the motion carried and the resolution adopted, this the 5th day of December, A.D., 2023.

PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL
ON _____, 2023

CLERK OF THE COUNCIL

APPROVED () DATE: _____

VETOED () DATE: _____

MAYOR

ATTEST:

CITY CLERK

Min. of 12/05/2023; Bk. No. 104; Pg. No. _____; Agn. Item. No. 4A

EXHIBIT A

**NOTICE OF PUBLIC HEARING
TAX INCREMENT FINANCING PLAN
CANNERY ROW PROJECT**

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Sections 21-45-11 of the Mississippi Code of 1972 will be held by the Mayor and City Council (the “Governing Body”) of the City of Laurel, Mississippi (the “Municipality”), on the [December 19, 2023, at 9:00 a.m.], at the usual meeting place of the Governing Body in the City Hall located at 401 N 5th Avenue in the City, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the consideration by the Governing Body of the *Tax Increment Financing Plan, Cannery Row Project, City of Laurel, Jones County, Mississippi, December 2023* (the “TIF Plan”) in connection with reimbursing certain costs of certain infrastructure improvements to be made in connection with the construction, rehabilitation, and redevelopment of 402 Central Avenue by Cannery Row LLC, and its successors and assigns (the “Project”).

The TIF Plan describes in detail the Project, certain infrastructure improvements to be constructed in connection with the Project and reimbursing the developer of the Project for certain costs of qualified infrastructure improvements through the issuance of tax increment financing revenue bonds of the City in an aggregate principal amount not to exceed Nine Hundred Thousand Dollars (\$900,000) (the “TIF Bonds”).

More specific information concerning the infrastructure improvements, the Project, and the TIF Bonds are available in the TIF Plan, which is available for inspection at the office of the City Clerk in the City Hall at 401 N 5th Avenue in the City.

The Governing Body, at the above stated time and place, will hear all persons with views in favor of or opposed to the TIF Plan and the TIF Bonds.

DATED this the 5th day of December, 2023.

CITY OF LAUREL, MISSISSIPPI

/s/ Mary Ann Hess

Mary Ann Hess, City Clerk

Publish One (1) Time in *Laurel Leader Call* on [December 7, 2023].

Send the Invoice and Proof of Publication to:

**City of Laurel, MS
Attn: City Clerk
401 N 5th Avenue
Laurel, MS 39440**

Email a copy of the Proof of Publication to:

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