

There came for consideration by the Council the application of Marcella Investment Group LLC, for a tax exemption of the value of the improvements at 330 N. Magnolia St., Laurel, MS. and being located within the Central Business District of Laurel, Mississippi.

After a full discussion of the matter, Councilperson Wheat moved the adoption of the following Order:

**ORDER GRANTING TAX EXEMPTION ON VALUE
OF IMPROVEMENTS AT 330 N. MAGNOLIA ST.,
OWNED BY MARCELLA INVESTMENT GROUP LLC.**

WHEREAS, Section 27-31-31 Mississippi Code of 1972, as amended, authorizes municipalities to grant an exemption from ad valorem taxes for a period of not more than Seven (7) years on the value of improvements or renovations to structures located within the municipalities' central business district; and,

WHEREAS, Marcella Investment Group LLC has filed an application for said exemption to the extent of the value of improvements performed on property located at 330 N. Magnolia St. Laurel, MS. and,

WHEREAS, the true value of the above described real property is \$171,750.00, the true value of the former improvements thereon is \$171,750.00 and the true value of the new improvements thereon is \$80,580.00. These values are according to the records of the Jones County Tax Assessor.

WHEREAS, the new improvements were completed by December of 2017 and,

WHEREAS, it is in the best interest of the City of Laurel to grant such tax exemption in order to promote and encourage the development of the Central Business District;

THEREFORE, IT IS ORDERED that the City of Laurel grant an ad valorem tax exemption on the amount of \$80,580.00, being the true value of new improvements to 330 N. Magnolia St. owned by Marcella Investment Group LLC. for a period of Seven (7) years beginning January 1, 2019.

FURTHER ORDERED that said real property shall continue to be assessed with all ad valorem taxes based upon its true value prior to the improvements.

SO ORDERED this the 3rd day of July, 2018.

Councilperson Carmichael seconded the motion to adopt the foregoing Order.

Upon a vote being taken, the result was as follows:

YEAS: Capers, Wheat, Thaxton, Carmichael, S. Comegys, T. Comegys, Page

NAYS: None

ABSTAINING: None

ABSENT: None

The President declared the motion carried and the Order adopted this the
3rd day of July, 2018.

President of the Council

Attested and submitted to the Mayor by the Clerk of the Council on

_____.

Clerk of the Council

Approved () Date_____

Veto () Date_____

Mayor

Attest:

City Clerk

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Min. of: 07/03/18; Book No: 101; Agenda Item No: 4G; Page. No: _____