Hancock County Board of Supervisors

Public Hearing Minutes

May 3, 2021 at 1:30 PM

Board Meeting Room

A. Call to Order

The record reflects County Administrator, Eddie Favre, County Attorney, Gary Yarborough, Comptroller, Nancy Kelly, and Deputy Chancery Clerk, Valerie Fitts were all present in the Board Room.

Attendee Name	Title	Status	Arrived
Theresa Ryan	District 1	Present	
Greg Shaw	District 2	Present	
Kodie Koenenn	District 3	Present	
Scotty Adam	District 4	Present	
Darrin Bo Ladner	District 5	Present	

B. Public Hearing for Tax Increment Financing Plan, Diamondhead Medical Center Project

1. Motion to spread on the Minutes, the Proof of Publication for Notice of Public Hearing Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021.

RESULT: **APPROVED [UNANIMOUS]**
MOVER: Scotty Adam, District 4
SECONDER: Theresa Ryan, District 1
AYES: Ryan, Shaw, Koenenn, Adam, Ladner

C. Public Comments

The record reflects County Attorney called for anyone present in the Board Room to speak regarding the Tax Increment Financing Plan, Diamondhead Medical Center Project, Public

Hearing. At the call of the matter, no one was present in the Board Room to comment on the Tax Increment Financing Plan. The record further reflects due to Covid Protocols, the Board of Supervisors has an open telephone line to the Board of Supervisor's Meeting. At the call of the matter, no one was present via remote access to comment on the Tax Increment Financing Plan.

D. County Administrator

1. Motion to approve and authorize Board President to sign the Resolution approving the adoption of and implementation of the Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Scotty Adam, District 4
SECONDER:	Kodie Koenenn, District 3
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

E. Close Public Hearing for Tax Increment Financing Plan

The record reflects the Public Hearing for Tax Increment Financing Plan is closed.

F. Public Hearing for Safety Hazard Properties

G. County Attorney

1. Motion to spread on the Minutes, the Notice of Publication for the property located at 16070 Old Joe Moran Road, Kiln, Mississippi 39556, Parcel #069-0-30-003.000, as well as, letter from Anthony Cuevas, Hancock County Building Official.

   The record reflects at the call of the matter, Lana Janovich was present in the Board Room to comment regarding the property located at 16070 Old Joe Moran Road, Kiln, Mississippi. The record further reflects no one else came forward to comment regarding the property.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Kodie Koenenn, District 3
SECONDER:	Scotty Adam, District 4
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

2. Motion to spread on the Minutes, the Notice of Publication for the property located at 16042 Daytona Dr., W., Pearlington, Mississippi 39572, as well as, letter from Anthony Cuevas, Hancock County Building Official.

The record reflects at the call of the Public Hearing for the property located at 16042 Daytona Drive, W., Pearlington, Mississippi, 39572, no one was present to comment regarding this property.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Theresa Ryan, District 1
SECONDER:	Greg Shaw, District 2
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

H. Public Comments

I. Motions

1. Motion to declare the property located at 16070 Old Joe Moran Road, Kiln, Mississippi 39556, Parcel #069-0-30-003.000 to be a menace to the public health, safety and welfare of the community and the surrounding property owners under Mississippi Code 19-5-105, and withhold cleaning the property until on or after Monday, June 7, 2021, giving the property owner the opportunity to incur the costs and clean the property.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Kodie Koenenn, District 3
SECONDER:	Theresa Ryan, District 1
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

2. Motion to declare the property located at 16042 Daytona Drive, W., Pearlington, Mississippi 39572, to be a menace to the public health, safety and welfare of the community and the surrounding property owners under Mississippi Code 19-5-105.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Theresa Ryan, District 1
SECONDER:	Greg Shaw, District 2
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

J. Close Public Hearing for Safety Hazard Properties

The record reflects the Public Hearing for Safety Hazard Properties is now closed.

K. Motions

1. Motion to authorize County Attorney to Procure for A&E Services for repairs to the Washington Street Pier.

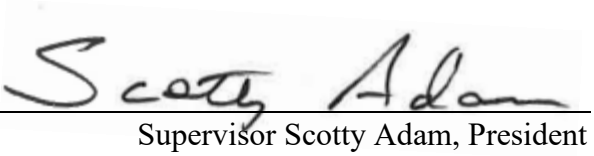
RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Theresa Ryan, District 1
SECONDER:	Scotty Adam, District 4
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

L. Adjourn / Recess

1. Motion to adjourn the Meeting at 1:54 p.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Greg Shaw, District 2
SECONDER:	Kodie Koenenn, District 3
AYES:	Ryan, Shaw, Koenenn, Adam, Ladner

The Minutes of the May 3, 2021 have been read and approved.



Supervisor Scotty Adam, President

The Sea Coast Echo

POST OFFICE BOX 2009
BAY SAINT LOUIS, MS 39521-2009

PROOF OF PUBLICATION

STATE OF MISSISSIPPI
HANCOCK COUNTY

PERSONALLY appeared before me the undersigned authority in and for said County and State, MICHAEL SCHUVER, vice president of THE SEA COAST ECHO, a newspaper published in the City of Bay Saint Louis, said County, who being duly sworn, deposes and says the publication of this notice hereunto annexed has been made in the said publication 1 weeks to-wit:

On the 21st day of April 2021

On the _____ day of _____ 2021

On the _____ day of _____ 2021

On the _____ day of _____ 2021

Vice President

Sworn to and subscribed before me A NOTARY PUBLIC

This 21st day of April 2021

STATE OF MISSISSIPPI
NATHAN SCHUVER
NOTARY PUBLIC
ID No. 198965
Commission Expires
April 16, 2024
HARRISON COUNTY

NOTICE OF PUBLIC HEARING
TAX INCREMENT FINANCING PLAN
DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021

Notice is hereby given that a public hearing will be held at 1:30 p.m. on May 3rd, 2021 in the regular meeting place of the Hancock County Board of Supervisors located in the Board Meeting Room at the Hancock County Government Annex Building located at 854 Highway 90, Suite A, in Bay St. Louis, Mississippi (the "County"), on the Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021 (the "TIF Plan"). The County proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, Hancock County, Mississippi, 2021 (the "Redevelopment Plan") to designate the project described in the TIF Plan as appropriate for development and tax increment financing.

The general scope of the TIF Plan is for the City of Diamondhead (the "City") to issue Tax Increment Financing Revenue Bonds, and may do so jointly with Hancock County, Mississippi (the "County"), in one or more [illegible]s in an amount not to exceed One [illegible]lion Dollars ($1,000,000) ("TIF Bonds") for a term of not to exceed 15 years for the purpose of providing funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Diamondhead Medical Center Project (the "Project"), including, but not limited to, installation, rehabilitation and/or relocation of utilities such as water, gas, and sanitary sewer; construction, renovation, improving, relocation or rehabilitation of drainage improvements, roadways, bridges, culverts, curbs and gutters, walkways, sidewalks; on-site parking, paving and other related parking lot improvements; installation and relocation of electrical lines, lighting, and signalization; construction, renovation, improving, or rehabilitation of buildings; landscaping of rights-of way; purchasing land for any of the forgoing purposes; and related architectural and engineering fees, attorney's fees; TIF Plan preparation fees, TIF Bond issuance costs, capitalized interest, and other related soft costs. The TIF Bonds may be secured by a pledge of the City's incremental increase in ad valorem tax revenues on real and personal property generated from the Project and the City's incremental increase in sales tax revenues generated from the Project. The TIF Bonds may also be secured by the County's pledge of its incremental increase in ad valorem real and personal property tax revenue generated from the Project, 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 shall be agreed to under the terms of a development and reimbursement agreement consistent with the TIF Act. The TIF Bonds will not be a general obligation of the City, or the County secured by the full faith, credit, and taxing power of the City, or the County, or create any other pecuniary liability on the part of the City and the County other than the pledge of the incremental increase in the ad valorem taxes and sales taxes set forth above. Construction of the Project and payment of the TIF Bonds issued to construct the Project 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 TIF Plan and the Redevelopment Plan are available for examination in the Office of the Board of Supervisors, and the Chancery Clerk's office in Bay St. Louis, Mississippi.

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 5th day of April, 2021.

s/ Timothy Kellar, Chancery Clerk
SEAL
04/21/21

Attachment: 20210503 - Proof of Publication - TIFF - Diamondhead Medical Center (8072 : Spread Proof of Publication for Diamondhead TIF

General

Order ID: 1071
Export ID:
Status: approved
Price: 79.92
Order date: Apr 7, 2021 03:45 PM
Transcation ID:
Payment handler:
Category: 990 Notices; 997 Public Notices
Package: Legal Advertising
Package type: hybrid
IP Address: 23.123.10.55

Contact

Hancock County Board of Supervisors
854 Highway 90 Suite A
Bay St. Louis, MS 39520
228-467-0172
Valerie.Fitts@co.hancock.ms.us

Schedule

April 2021

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Start date Apr 21, 2021 - 1 week run

Comments

(none)

Ad text

NOTICE OF PUBLIC HEARING TAX INCREMENT FINANCING PLAN DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021 Notice is hereby given that a public hearing will be held at 1:30 p.m. on May 3rd, 2021 in the regular meeting place of the Hancock County Board of Supervisors located in the Board Meeting Room at the Hancock County Government Annex Building located at 854 Highway 90, Suite A, in Bay St. Louis, Mississippi (the "County"), on the Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021 (the "TIF Plan"). The County proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, Hancock County, Mississippi, 2021 (the "Redevelopment Plan") to designate the project described in the TIF Plan as appropriate for development and tax increment financing. The general scope of the TIF Plan is for the City of Diamondhead (the "City") to issue Tax Increment Financing Revenue Bonds, and may do so jointly with Hancock County, Mississippi (the "County"), in one or more series in an amount not to exceed One Million Dollars ($1,000,000) ("TIF Bonds") for a term of not to exceed 15 years for the purpose of providing funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Diamondhead Medical Center Project (the "Project"), including, but not limited to, installation, rehabilitation and/or relocation of utilities such as water, gas, and sanitary sewer; construction, renovation, improving, relocation or rehabilitation of drainage improvements, roadways, bridges, culverts, curbs and gutters, walkways, sidewalks; on-site parking, paving and other related parking lot improvements; installation and relocation of electrical lines, lighting, and signalization; construction, renovation, improving, or rehabilitation of buildings; landscaping of rights-of way; purchasing land for any of the forgoing purposes; and related architectural and engineering fees, attorney's fees; TIF Plan

Attachment: 20210503 - Proof of Publication - TIFF - Diamondhead Medical Center (8072 : Spread Proof of Publication for Diamondhead TIF

Attachment: adopt county Diamondhead MS TIF Bond Series 2021 - City Res. Approving TIF Plan (5-4-21) (7895 : Approve and authorize Board

The Clerk reported that pursuant to a resolution of the Board of Supervisors (the "Governing Body") of Hancock County, Mississippi (the "County"), calling for a hearing to be held at 1:30 P.M. on Monday, May 3rd, 2021, with respect to the *Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021* (the "TIF Plan"), the Clerk did cause such notice of the public hearing to be published in the *Sea Coast Echo*, a newspaper having a general circulation in the County on April 21, 2021, as evidenced by the proof of publication on file in the office of the Chancery Clerk. The Board President then called the meeting to order, and the public hearing was duly convened. At that time, all present were given an opportunity to present oral and/or written comments on the TIF Plan. At the conclusion of the public hearing,
Supervisor _____ offered and moved the adoption of the following resolution:

A RESOLUTION APPROVING THE ADOPTION OF AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021."

WHEREAS, under the power and authority granted by the laws of the State of Mississippi and particularly under Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), the Governing Body, on April 6, 2021, did adopt a certain resolution entitled:

RESOLUTION OF THE BOARD OF SUPERVISORS HANCOCK COUNTY, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO THE COUNTY 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 DIAMONDHEAD MEDICAL CENTER 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, as directed by the aforesaid resolution and as required by law, a notice of public hearing was published one (1) time in the *Sea Coast Echo*, a newspaper having a general circulation within the City, and County was so published in said newspaper on April 21, 2021, a date not less than ten (10) days nor more than twenty (20) days prior to said hearing date as required by the TIF Act, as evidenced by the publisher's proof of publication of the same attached hereto as **EXHIBIT A**, presented to the Governing Body and filed with the Clerk;

WHEREAS, the notice of public hearing generally described the TIF Plan and further called for a public hearing to be held at the regular meeting place of the Governing Body, in the Board Meeting Room at the Hancock County Government Annex Building, located at 854 Highway 90, Suite A in Bay St. Louis, Mississippi, at 1:30 P.M. on the 3rd day of May, 2021, in order for the general public to state or present their views on the TIF Plan; and

Attachment: adopt county Diamondhead MS TIF Bond Series 2021 - City Res. Approving TIF Plan (5-4-21) (7895 : Approve and authorize Board

WHEREAS, at 1:30 P.M. on Monday, May 3rd, 2021, the public hearing was held, and all in attendance were given an opportunity to state or present their oral and/or written comments on the TIF Plan.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County, 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 County 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 do hereby adopt and approve such TIF Plan as presented in order to assist in the development of the proposed Project (as defined in the TIF Plan) and may participate jointly with the City of Diamondhead, Mississippi, to issue tax increment financing bonds or notes in one or more series in an amount not to exceed One Million Dollars ($1,000,000) (the "Bonds") to finance the cost of various improvements in connection with the TIF Plan.

SECTION THREE. That the Bonds of the City and the County shall be issued pursuant to further proceedings of the Governing Body of the City and the County.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor Theresa Ryan	voted: ____
Supervisor Greg Shaw	voted: ____
Supervisor Kodie Koenenn	voted: ____
Supervisor Scotty Adam	voted: ____
Supervisor Darrin "Bo" Ladner	voted: ____

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of the Governing Body, the Board President declared the motion carried and the resolution adopted this 3rd day of May, 2021.

(SEAL)

_____

Scotty Adam, Board President
Hancock County, Mississippi

ATTEST:

_____

Timothy Kellar, Chancery Clerk
Hancock County, Mississippi

(SEAL)

Attachment: adopt county Diamondhead MS TIF Bond Series 2021 - City Res. Approving TIF Plan (5-4-21) (7895 : Approve and authorize Board

EXHIBIT A

Proof of Publication of Notice of Public Hearing

Attachment: adopt county Diamondhead MS TIF Bond Series 2021 - City Res. Approving TIF Plan (5-4-21) (7895 : Approve and authorize Board

EXHIBIT B

TIF Plan

58048822.v1

Attachment: adopt county Diamondhead MS TIF Bond Series 2021 - City Res. Approving TIF Plan (5-4-21) (7895 : Approve and authorize Board

The Clerk reported that pursuant to a resolution of the Board of Supervisors (the "Governing Body") of Hancock County, Mississippi (the "County"), calling for a hearing to be held at 1:30 P.M. on Monday, May 3rd, 2021, with respect to the *Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021* (the "TIF Plan"), the Clerk did cause such notice of the public hearing to be published in the *Sea Coast Echo*, a newspaper having a general circulation in the County on April 21, 2021, as evidenced by the proof of publication on file in the office of the Chancery Clerk. The Board President then called the meeting to order, and the public hearing was duly convened. At that time, all present were given an opportunity to present oral and/or written comments on the TIF Plan. At the conclusion of the public hearing, Supervisor Adam offered and moved the adoption of the following resolution:

A RESOLUTION APPROVING THE ADOPTION OF AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021."

WHEREAS, under the power and authority granted by the laws of the State of Mississippi and particularly under Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), the Governing Body, on April 6, 2021, did adopt a certain resolution entitled:

RESOLUTION OF THE BOARD OF SUPERVISORS HANCOCK COUNTY, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO THE COUNTY 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 DIAMONDHEAD MEDICAL CENTER 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, as directed by the aforesaid resolution and as required by law, a notice of public hearing was published one (1) time in the *Sea Coast Echo*, a newspaper having a general circulation within the City, and County was so published in said newspaper on April 21, 2021, a date not less than ten (10) days nor more than twenty (20) days prior to said hearing date as required by the TIF Act, as evidenced by the publisher's proof of publication of the same attached hereto as **EXHIBIT A**, presented to the Governing Body and filed with the Clerk;

WHEREAS, the notice of public hearing generally described the TIF Plan and further called for a public hearing to be held at the regular meeting place of the Governing Body, in the Board Meeting Room at the Hancock County Government Annex Building, located at 854 Highway 90, Suite A in Bay St. Louis, Mississippi, at 1:30 P.M. on the 3rd day of May, 2021, in order for the general public to state or present their views on the TIF Plan; and

Attachment: 20210503 - Resolution Approving the Adop0tion of and Implementation of the Tax Increment Financing Plan Diamondhead Medical

WHEREAS, at 1:30 P.M. on Monday, May 3rd, 2021, the public hearing was held, and all in attendance were given an opportunity to state or present their oral and/or written comments on the TIF Plan.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County, 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 County 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 do hereby adopt and approve such TIF Plan as presented in order to assist in the development of the proposed Project (as defined in the TIF Plan) and may participate jointly with the City of Diamondhead, Mississippi, to issue tax increment financing bonds or notes in one or more series in an amount not to exceed One Million Dollars ($1,000,000) (the "Bonds") to finance the cost of various improvements in connection with the TIF Plan.

SECTION THREE. That the Bonds of the City and the County shall be issued pursuant to further proceedings of the Governing Body of the City and the County.

Supervisor Koenenn seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor Theresa Ryan	voted: yes
Supervisor Greg Shaw	voted: yes
Supervisor Kodie Koenenn	voted: yes
Supervisor Scotty Adam	voted: yes
Supervisor Darrin "Bo" Ladner	voted: yes

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of the Governing Body, the Board President declared the motion carried and the resolution adopted this 3rd day of May, 2021.

(SEAL)

BOARD OF SUPERVISORS HANCOCK COUNTY, MS

Scotty Adam

Scotty Adam, Board President
Hancock County, Mississippi

BOARD OF SUPERVISORS HANCOCK COUNTY, MS

Attachment: 20210503 - Resolution Approving the Adop0tion of and Implementation of the Tax Increment Financing Plan Diamondhead Medical

ATTEST:

Timothy A. Kellar

Timothy Kellar, Chancery Clerk
Hancock County, Mississippi

(SEAL)

Attachment: 20210503 - Resolution Approving the Adop0tion of and Implementation of the Tax Increment Financing Plan Diamondhead Medical

EXHIBIT A

Proof of Publication of Notice of Public Hearing

Attachment: 20210503 - Resolution Approving the Adop0tion of and Implementation of the Tax Increment Financing Plan Diamondhead Medical

The Sea Coast Echo

POST OFFICE BOX 2009
BAY SAINT LOUIS, MS 39521-2009

PROOF OF PUBLICATION

STATE OF MISSISSIPPI
HANCOCK COUNTY

PERSONALLY appeared before me the undersigned authority in and for said County and State, MICHAEL SCHUVER, vice president of THE SEA COAST ECHO, a newspaper published in the City of Bay Saint Louis, said County, who being duly sworn, deposes and says the publication of this notice hereunto annexed has been made in the said publication 1 weeks to-wit:

On the 21st day of April 2021

On the _____ day of _____ 2021

On the _____ day of _____ 2021

On the _____ day of _____ 2021

Vice President

Sworn to and subscribed before me A NOTARY PUBLIC

This 21st day of April 2021

STATE OF MISSISSIPPI
NATHAN SCHUVER
NOTARY PUBLIC
ID No. 198965
Commission Expires
April 16, 2024
HARRISON COUNTY

NOTICE OF PUBLIC HEARING
TAX INCREMENT FINANCING PLAN
DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021

Notice is hereby given that a public hearing will be held at 1:30 p.m. on May 3rd, 2021 in the regular meeting place of the Hancock County Board of Supervisors located in the Board Meeting Room at the Hancock County Government Annex Building located at 854 Highway 90, Suite A, in Bay St. Louis, Mississippi (the "County"), on the Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021 (the "TIF Plan"). The County proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, Hancock County, Mississippi, 2021 (the "Redevelopment Plan") to designate the project described in the TIF Plan as appropriate for development and tax increment financing.

The general scope of the TIF Plan is for the City of Diamondhead (the "City") to issue Tax Increment Financing Revenue Bonds, and may do so jointly with Hancock County, Mississippi (the "County"), in one or more series in an amount not to exceed One Million Dollars ($1,000,000) ("TIF Bonds") for a term of not to exceed 15 years for the purpose of providing funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Diamondhead Medical Center Project (the "Project"), including, but not limited to, installation, rehabilitation and/or relocation of utilities such as water, gas, and sanitary sewer; construction, renovation, improving, relocation or rehabilitation of drainage improvements, roadways, bridges, culverts, curbs and gutters, walkways, sidewalks; on-site parking, paving and other related parking lot improvements; installation and relocation of electrical lines, lighting, and signalization; construction, renovation, improving, or rehabilitation of buildings; landscaping of rights-of way; purchasing land for any of the forgoing purposes; and related architectural and engineering fees, attorney's fees; TIF Plan preparation fees, TIF Bond issuance costs, capitalized interest, and other related soft costs. The TIF Bonds may be secured by a pledge of the City's incremental increase in ad valorem tax revenues on real and personal property generated from the Project and the City's incremental increase in sales tax revenues generated from the Project. The TIF Bonds may also be secured by the County's pledge of its incremental increase in ad valorem real and personal property tax revenue generated from the Project, 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 shall be agreed to under the terms of a development and reimbursement agreement consistent with the TIF Act. The TIF Bonds will not be a general obligation of the City, or the County secured by the full faith, credit, and taxing power of the City, or the County, or create any other pecuniary liability on the part of the City and the County other than the pledge of the incremental increase in the ad valorem taxes and sales taxes set forth above. Construction of the Project and payment of the TIF Bonds issued to construct the Project 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 TIF Plan and the Redevelopment Plan are available for examination in the Office of the Board of Supervisors, and the Chancery Clerk's office in Bay St. Louis, Mississippi.

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 5th day of April, 2021.

s/ Timothy Kellar, Chancery Clerk
SEAL
04/21/21

Attachment: 20210503 - Resolution Approving the Adop0tion of and Implementation of the Tax Increment Financing Plan Diamondhead Medical

General

Order ID: 1071
Export ID:
Status: approved
Price: 79.92
Order date: Apr 7, 2021 03:45 PM
Transcation ID:
Payment handler:
Category: 990 Notices; 997 Public Notices
Package: Legal Advertising
Package type: hybrid
IP Address: 23.123.10.55

Contact

Hancock County Board of Supervisors
854 Highway 90 Suite A
Bay St. Louis, MS 39520
228-467-0172
Valerie.Fitts@co.hancock.ms.us

Schedule

April 2021

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
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Start date Apr 21, 2021 - 1 week run

Comments

(none)

Ad text

NOTICE OF PUBLIC HEARING TAX INCREMENT FINANCING PLAN DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021 Notice is hereby given that a public hearing will be held at 1:30 p.m. on May 3rd, 2021 in the regular meeting place of the Hancock County Board of Supervisors located in the Board Meeting Room at the Hancock County Government Annex Building located at 854 Highway 90, Suite A, in Bay St. Louis, Mississippi (the "County"), on the Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021 (the "TIF Plan"). The County proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, Hancock County, Mississippi, 2021 (the "Redevelopment Plan") to designate the project described in the TIF Plan as appropriate for development and tax increment financing. The general scope of the TIF Plan is for the City of Diamondhead (the "City") to issue Tax Increment Financing Revenue Bonds, and may do so jointly with Hancock County, Mississippi (the "County"), in one or more series in an amount not to exceed One Million Dollars ($1,000,000) ("TIF Bonds") for a term of not to exceed 15 years for the purpose of providing funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Diamondhead Medical Center Project (the "Project"), including, but not limited to, installation, rehabilitation and/or relocation of utilities such as water, gas, and sanitary sewer; construction, renovation, improving, relocation or rehabilitation of drainage improvements, roadways, bridges, culverts, curbs and gutters, walkways, sidewalks; on-site parking, paving and other related parking lot improvements; installation and relocation of electrical lines, lighting, and signalization; construction, renovation, improving, or rehabilitation of buildings; landscaping of rights-of way; purchasing land for any of the forgoing purposes; and related architectural and engineering fees, attorney's fees; TIF Plan

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NOTICE OF PUBLIC HEARING
TAX INCREMENT FINANCING PLAN
DIAMONDHEAD MEDICAL CENTER PROJECT, HANCOCK COUNTY, MISSISSIPPI, 2021

Notice is hereby given that a public hearing will be held at 1:30 p.m. on May 3rd, 2021 in the regular meeting place of the Hancock County Board of Supervisors located in the Board Meeting Room at the Hancock County Government Annex Building located at 854 Highway 90, Suite A, in Bay St. Louis, Mississippi (the "County"), on the *Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021* (the "TIF Plan"). The County proposes to use the TIF Plan in compliance with the *Tax Increment Financing Redevelopment Plan, Hancock County, Mississippi, 2021* (the "Redevelopment Plan") to designate the project described in the TIF Plan as appropriate for development and tax increment financing.

The general scope of the TIF Plan is for the City of Diamondhead (the "City") to issue Tax Increment Financing Revenue Bonds, and may do so jointly with Hancock County, Mississippi (the "County"), in one or more series in an amount not to exceed One Million Dollars ($1,000,000) ("TIF Bonds") for a term of not to exceed 15 years for the purpose of providing funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Diamondhead Medical Center Project (the "Project"), including, but not limited to, installation, rehabilitation and/or relocation of utilities such as water, gas, and sanitary sewer; construction, renovation, improving, relocation or rehabilitation of drainage improvements, roadways, bridges, culverts, curbs and gutters, walkways, sidewalks; on-site parking, paving and other related parking lot improvements; installation and relocation of electrical lines, lighting, and signalization; construction, renovation, improving, or rehabilitation of buildings; landscaping of rights-of way; purchasing land for any of the forgoing purposes; and related architectural and engineering fees, attorney's fees; TIF Plan preparation fees, TIF Bond issuance costs, capitalized interest, and other related soft costs. The TIF Bonds may be secured by a pledge of the City's incremental increase in ad valorem tax revenues on real and personal property generated from the Project and the City's incremental increase in sales tax revenues generated from the Project. The TIF Bonds may also be secured by the County's pledge of its incremental increase in ad valorem real and personal property tax revenue generated from the Project, 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 shall be agreed to under the terms of a development and reimbursement agreement consistent with the TIF Act. The TIF Bonds will not be a general obligation of the City, or the County secured by the full faith, credit, and taxing power of the City, or the County, or create any other pecuniary liability on the part of the City and the County other than the pledge of the incremental increase in the ad valorem taxes and sales taxes set forth above.

Construction of the Project and payment of the TIF Bonds issued to construct the Project 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 TIF Plan and the Redevelopment Plan are available for examination in the Office of the Board of Supervisors, and the Chancery Clerk's office in Bay St. Louis, Mississippi.

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

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Witness my signature and seal, this the 5th day of April, 2021.

s/ Timothy Kellar, Chancery Clerk
SEAL

Publish One (1) Time in the *Sea Coast Echo* – Wednesday, April 21, 2021.

Send the Invoice and Proof of Publication to:

Valerie Fitts
Assistant Deputy Clerk
854 Highway 90, Suite A
Bay St. Louis, MS 39520

Send copy of Proof of Publication to:

Urban Development Toolbox, LLC
7600 Joe Fountain Road
Ocean Springs, MS 39564
Phone: (601) 301-8500
Laurence@toolboxmail.com

and

Butler Snow, LLP
Attn: Parker Berry
1020 Highland Colony Parkway
Suite 1400
Ridgeland, MS 39157
parker.berry@butlersnow.com

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EXHIBIT B

TIF Plan

58048822.v1

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TAX INCREMENT FINANCING PLAN

DIAMONDHEAD MEDICAL CENTER PROJECT

HANCOCK COUNTY, MISSISSIPPI

2021

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TAX INCREMENT FINANCING PLAN
DIAMONDHEAD MEDICAL CENTER PROJECT
HANCOCK COUNTY, MISSISSIPPI, 2021

ARTICLE I. PURPOSE AND INTENT

Section 1.01 Preamble

(a) The administration and implementation of this Tax Increment Financing Plan, *Diamondhead Medical Center Project, Hancock County, Mississippi, 2021* (the **"TIF Plan"**), will be a joint undertaking of the City of Diamondhead (the **"City"**), and Hancock County, Mississippi (the **"County"**) pursuant to Section 21-45-1, *et seq.*, Mississippi Code of 1972, as amended (the **"TIF Act"**).

The City and County will enter into an inter-local agreement, or a regional economic development alliance agreement (the **"Agreement"**) under the Regional Economic Development Act Section 57-64-1 et seq., Mississippi Code of 1972, as amended (the **"REDA Act"**) or the Inter-local Agreement Act, Section 17-3-1 et seq., Mississippi Code of 1972, as amended (the **"Inter-local Act"** together with the REDA Act and the TIF Act, the **"Act"**) as applicable, that will designate the City as the primary party in interest in carrying the Project (as defined below) forward. The issuance of bonds, notes, or other similar debt obligations (the **"TIF Bonds"**) in one or more series to provide funds to finance a portion of the cost of construction of various public infrastructure and related site improvements in connection with the Diamondhead Medical Center Project (the "**Project**") to be built in multiple Phases (the **"Phase(s)"**) as further defined in this TIF Plan. The TIF Plan shall be a joint undertaking of the City and County; whereby the City will issue one or more series of TIF Bonds as authorized herein to finance the Project in multiple Phases as more fully described herein.

(b) The funds received from the TIF Bonds and other funds as identified herein will be used to defray a portion of the cost of construction and installation of various public infrastructure improvements in connection with the Project and other activities to serve the Project and the community as a whole.

(c) The total cost of the infrastructure, site improvements, and other activities making up the First Phase of the Project as defined below is estimated to be approximately FOUR MILLION SIX HUNDRED THOUSAND DOLLARS ($4,600,000) in new construction, part of which will be funded through the TIF Bonds issued by the City in one or more series in an amount not to

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exceed ONE MILLION DOLLARS ($1,000,000) pursuant to the TIF Plan and the Act. Marshall Land Holdings, LLC (the **"Developer"**) also expects to invest additional funds in additional developments for future Phases once the construction of the First Phase of the Project is completed.

(d) The descriptions of the Project are attached as Exhibit I titled "Project Summary" and the tax revenue Projections were provided by the Developer and the County Tax Assessor's office.

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Section 1.02 **Statement of Intent**

As provided in the Preamble of this TIF Plan, the City, acting on behalf of itself and, may jointly with the County, proposes to issue TIF Bonds in one or more series, pursuant to the authority outlined hereinabove, in an amount not to exceed ONE MILLION DOLLARS ($1,000,000), which will be secured solely by a pledge of all of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project within the Tax Increment Financing District (the **"TIF District"**) and all of the City's incremental increase in sales tax rebates received by the State of Mississippi (the **"State"**) from the same, and may also be secured by all of the County's incremental increase in ad valorem tax revenues on real and personal property generated by the Project within the TIF District; however, the principal amount of the TIF Bonds shall be sized based upon the City's pledge of up to seventy-five percent (75%) of the increase in real and personal property ad valorem taxes generated by the Project, and up to fifty percent (50%) of the City's incremental increase in retail sales tax rebates received by the State from the same, and may also be sized by a pledge by the County of up to seventy-five percent (75%) of the increased real and personal property ad valorem taxes generated by the construction and development of the Project located within the boundaries of the TIF District proposed herein. The proceeds of the TIF Bonds will be used to pay a portion of the cost of constructing and installing various infrastructure improvements and site improvements over multiple Phases of the Project including, but not limited to, installation of utilities such as water, sanitary sewer and natural gas lines; relocation of utilities; installation and relocation of electrical services; installation of storm drainage; construction of roadways with curb and gutter, public and private parking, sidewalks, fire protection; installation of traffic signalization and signage; grading; lighting and landscaping of rights-of-way; purchase of rights-of-way and other property necessary for the installation of the infrastructure and other improvements described hereinabove; capitalized interest; and other related expenses such as engineering the infrastructure improvements; all expenses in connection with the authorization, sale and issuance of bonds, or indebtedness; TIF plan preparation fees and other incidental related costs; and related professional fees. If deemed necessary and appropriate, the City and County may require additional security from the Developer. Construction of the aforementioned improvements will be undertaken to provide for the public convenience, health and welfare and serve the best interest of the City and the County. A more detailed scope of work, along with budgets, will be identified in development agreements and/or a security and reimbursement agreement with the Developer as necessary and appropriate.

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Section 1.03 Public Convenience and Necessity

The public convenience and necessity require participation by the City and County in this Project. The public interest will be served by the City and County's participation in the public infrastructure and other public improvement and facilities costs of 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:

(a) Private Investment Construction of the First Phase of the Project will represent a private investment of approximately $4,600,000 on 2.2+/- undeveloped acres of the 14.73 +/- acres included in the TIF District with a positive impact of those funds into the local economy (the **"First Phase"**).

(b) Increase in City Ad Valorem Taxes Increased City real and personal property taxes generated from the Diamondhead Medical Center Project are estimated to be as follows:

Entity	Current Tax	Taxes After Improvements	Total Increase
City (29.50 mils)			
Real Property	$2,142	$20,462	$18,320

(c) Increase in County Ad Valorem Taxes Increased County real and personal property taxes generated from the Diamondhead Medical Center Project are estimated to be as follows:

Entity	Current Tax	Taxes After Improvements	Total Increase
County (49.01 mils)			
Real Property	$3,558	$33,993	$30,435

(d) Increase in School Ad Valorem Taxes The First Phase of the Project will generate the following estimated real and personal property taxes for the School District:

Entity	Current Tax	Taxes After Improvements	Total Increase
School Dist. (49.53 mils)			
Real Property	$3,596	$34,354	$30,758

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(f) **Summary of Benefits**

- The Project and its economic effects will have a positive impact on the local economy related to increases in employment and new tax revenues, which will positively impact both the local citizens and the surrounding market trade area served by the City and the County.

- The Project will accommodate the medical needs of the City of Diamondhead's and Hancock County citizens through a new development of an upscale medical center and retail pharmacy that is convenient and safe for residents and patrons.

- The Project will create a newly positioned medical corridor, acting as a flagship catalyst for future medical facilities. The Project will act as a catalyst for additional complimentary development opportunities in the immediate vicinity such as additional restaurants, and other retail developments attributed to increased traffic and new employment.

- The Project will help the City of Diamondhead meet its goal to complete a foot path contiguous with existing commercial developments by providing for the construction of sidewalks and other public infrastructure to enhance the connectivity of the Diamondhead Center to the other businesses such as restaurants, entertainment and retail in the immediate area.

- The proposed facility is located in a unique location in regards to City utilities making the development cost higher than other projects, but the Project will provide funding resources to help the City expand their utilities and therefore improve opportunities for future commercial growth in the area.

- The Project is expected to result in a private investment of over $4.6 million dollars in Diamondhead and Hancock County and will create 55-65 permanent full and part-time jobs upon completion with an **estimated annual payroll in excess of $3,000,000 dollars**

- The Project will generate **new annual retail sales estimated** to reach Two Million Seven Hundred Fifty Thousand Dollars **($2,750,000).**

- The Project will substantially **increase property taxes** to an estimated Seventy-Nine Thousand Five Hundred Thirteen Dollars **($79,513)** for the City, County, and the local school district.

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- The proposed Project could result in a **sales tax rebates from the State of Mississippi** to the City of Diamondhead in excess of Thirty-Five Thousand Six Hundred Thirteen Dollars **($35,613)** annually.

- The Project construction will significantly benefit the local economy with the purchase of building materials, hotel rooms, fuel sales, restaurants and directly benefit other local business and services in the market trade area.

- Once constructed the services from the Project will provide a convenience to the local community to have easier access to medical services and pharmacy products.

- The size and noteworthy appeal of the Project will accommodate the City's desire to realize a significant private sector investment being made into an area that has not seen any similar economic development in a very long time.

- This Project will make a significant contribution to the image and progress of the City's economic health based on its planned prominent location at one of the highest traffic locations near the City's main corridor.

- The Project will likely encourage additional investment dollars in the local trade area as private sector confidence is built on tangible Projects of the size and nature of this Project.

(g) Increase in State Sales Tax

Assuming that eighty-five percent (85%) of the projected Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) of estimated first year retail sales are anticipated to be new tax revenues for the State, and in favor of the City; the First Phase of the Project will place approximately One Hundred Sixty-Three Thousand Six Hundred Twenty-Five Dollars ($163,625) of additional new sales taxes in the State Treasury annually based on an adjusted value of Two Million Three Hundred Thirty Seven Thousand Five Hundred Dollars ($2,337,500) net new gross retail sales.

(h) Increase in State Sales Tax Rebated to the City

The gross annual retail sales generated by the First Phase of the Project are anticipated to be approximately Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) after the Project is completed, which will result in a sales tax rebate to the City of Thirty-Five Thousand Six Hundred Thirteen Dollars ($35,613) annually. Assuming eighty-five percent (85%) of that number is new to the City, then the Project will provide an additional Thirty Thousand Two Hundred Seventy-One Dollars ($30,271) to the City in sales tax rebates from the State.

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ARTICLE II. PROJECT AND DEVELOPER INFORMATION

Section 2.01 Project Description

Marshall Land Holdings, LLC is proposing to build in its First Phase of development a new medical care facility in conjunction with Memorial Hospital in the City of Diamondhead on currently undeveloped commercial land. This Project includes an in-house compounding pharmacy that requires a specialized environmentally controlled space as well as a separate Love's full-service retail pharmacy including household goods, food products, and other services.

The newly proposed facility will be located on the corner of East Aloha Drive and Veterans Avenue. If developed, the medical care facility will include over 20,000 square feet of new facility space and will offer the citizens of Diamondhead and Hancock County new specialty medical services that are not currently available within the City.

The proposed facility will include a state-of-the-art medical facility and will provide citizens with a cancer care area, a new CT scanning lab, with diagnostic imagining, x-ray imaging, specialty pharmacy, and over twenty (20) exam rooms. The newly proposed development aims to accommodate the needs of an aging population while also increasing economic development opportunities for the surrounding area. The proposed development will accommodate over fifty-five (55) medical doctors and staff. The pharmacy will employ five to seven (5-7) full and part-time positions as well.

In addition to the medical facility, the development will also include a retail pharmacy that will generate new retail sales estimated at $2,750,000 in the first operating year.

Attached hereto as **Exhibit II** are a map and legal description of Phase I and designated areas for future Phases of the TIF District from which the tax revenues will be generated to service the TIF Debt Obligations.

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Section 2.02 **Developer Information**

(a) Name of Developer:

Marshall Land Holdings, LLC
Attn: Rick & Jonathan Marshall

(b) Address of Company:

Marshall Land Holdings, LLC
16 Rivers Bend Dr.
Gulfport, MS 39507

Local Contractors or Agents:

To be determined by the Developer using competitive bids and proposals process.

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ARTICLE III. ECONOMIC DEVELOPMENT IMPACT DESCRIPTION.

Section 3.01 Job Creation

(a) Part-Time Construction Jobs

It is expected that the construction of the Project will create scores of construction jobs (estimated at 55-75 full and part-time jobs directly on site for the initial phase of construction) that will generate a significant construction payroll of approximately Three Million Dollars ($3,000,000) that some of which will be spent locally, and have a positive impact on the economy of the City and the County. The First Phase of the Project is expected to take approximately 14 months of construction time to complete.

(b) Permanent Full and Part-Time Jobs

Upon completion of the total Project, it is expected that the Project will employ an estimated fifty-five to sixty-five (55-65) full time and part-time medical related employees with an estimated annual payroll of Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000.) An additional five to seven (5-7) full and part-time jobs will be created for the retail pharmacy as well.

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Section 3.02 Financial Benefit to The Community

The Project is to be located on the corner of East Aloha Drive and Veterans Avenue in the newly defined commercial downtown district of Diamondhead, near the main entrance corridor to the City. It is expected to enhance commercial activity due to the increase in traffic from other market trade areas, and consumer spending that may otherwise not be concentrating in the area. The expected total retail sales in the first year from the Love's Pharmacy are estimated to exceed Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000), with future anticipated growth.

Sales taxes based on an 85% anticipated net new growth in new retail sales generated for the State are estimated to be One Hundred Sixty-Three Thousand Six Hundred Twenty-Five Dollars ($163,625) annually, with tax rebates from the State to the City estimated to be approximately Thirty Thousand Two Hundred Seventy-One Dollars ($30,271) annually based on 85% of the net incremental sales that are new to the City.

The following table illustrates the new potential sales tax that may be rebated by the State to the City based on an estimated eighty five percent (85%) incremental net increase in retail sales scenario as a result of the initial Phase of the Project.

Furthermore, it is anticipated that the Medical Center infusion services, imaging center and diagnostics specialty services will become a destination to draw on from areas in Hancock County, Pearl River County, and in the State of Louisiana based on its geographic location for new pharmacy sales and will positively appeal to potential consumers outside of the area and give them an opportunity to receive services and compounded specialized pharmaceutical products closer to home. Currently these services and products are only available in Harrison County and Louisiana.

The Developer anticipates that the First Phase of the Project will create new net sales tax revenue for the City that is currently being spent in other economic markets for specialty and retail pharmacy goods and services such as in the State's other coastal communities, Pearl River County and in the State of Louisiana.

New Sales Assumption	Total Net New Sales	Total New State Sales Tax	New Tax Rebate to Diamondhead
85%	$2,337,500	$163,625*	$30,271*

*Note: Retail sales taxes are 7% in Mississippi, with 18.5% of the sales tax being rebated back to the City from the State of Mississippi

Attachment: 20210503 - Resolution Approving the Adop0tion of and Implementation of the Tax Increment Financing Plan Diamondhead Medical

(a) Ad Valorem Property Tax Increases

Currently, property taxes generated by the undeveloped 2.2 +/- acre site that is included in the First Phase of the Project of the total 14.73 +/- acres site included in the TIF District are approximately Nine Thousand Two Hundred Ninety-Six Dollars ($9,296) annually.

As a result of the First Phase of the Project, real and personal property ad valorem taxes on the 2.2+/- acres could reach approximately Eighty-Eight Thousand Eight Hundred Nine Dollars ($88,809). The following table illustrates the estimated ad valorem taxes before and after construction of Phase I of the Project:

ESTIMATED AD VALOREM TAXES

Entity	Current Tax*	Taxes After Improvements	Total Increase
City (29.50 mils) *Real and Personal Property Taxes*	$2,142	$20,462	$18,320
County (49.01 mils) *Real and Personal Property Taxes*	$3,558	$33,993	$30,435
School District (49.53 mils) *Real and Personal Property Taxes*	$3,596	$34,354	$30,758
Totals (128.04 mils)	**$9,296**	**$88,809**	**$79.513**

* The estimated taxes for the undeveloped 2.2+/- acres represented in Phase I of the total 14.73+/- acres is provided in the foregoing table are based on data provided by the Developer and the County Tax Assessor's office.

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Section 3.03 Retail Sales Taxes

The expected total annual retail sales over the initial year of the Project are expected to be over Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000), with future anticipated growth as the market share growth occurs.

Total sales will represent at least 85% of net new incremental sales for the local economy. New sales taxes generated for the State as a result of this Project are estimated to be 85% of the projected first year retail sales, which is estimated to be Two Million Three Hundred Thirty-Seven Thousand Five Hundred Fifty Dollars ($2,337,500) annually, with new tax rebates to the City estimated to be approximately Thirty Thousand Two Hundred Seventy-One Dollars ($30,271) annually, based on the net incremental sales estimates of initial first year of the pharmacy's operations.

A summary of the net increase, based on a projected 85% of gross increase in State sales tax revenue, anticipated increases in retail sales for the City is provided below:

Estimated New Sales*	New State of Mississippi Retail Sales Taxes*	New Retail Sales Taxes Rebate to City*
$2,337,500	**$163,625**	**$30,271**

*Assuming that eighty-five percent (85%) of the retail sales will be net new sales for the City, and are rebated to the City.

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ARTICLE IV. A STATEMENT OF THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN

Section 4.01 Primary Objective

The primary objective of the TIF Plan is to serve the public convenience and necessity by participating over multiple Phases in the "Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi, 2021." The TIF Plan will provide a portion of the financing to acquire property, construct public infrastructure, including public and private parking and other improvements to serve the development as described in the preamble to this TIF Plan. The public infrastructure improvements will be constructed in accordance with standards, codes, and ordinances of the City, and County.

The improvements will provide for the health and welfare of the public by providing for safe and adequate street, drainage improvements, public and private parking and public access, adequate utilities, which may include electrical, water, gas, sanitary sewer systems, fire protection and drainage systems. The area will also be landscaped, which will be important since the Project is near one of the main entries into the City.

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

5.01 Property Description

The proposed use of the TIF Plan is to provide a financing mechanism for the construction of public infrastructure associated with the Project over multiple Phases and other improvements necessary to serve the public that will induce development in the boundaries of the TIF District and other areas as deemed appropriate through further action of the City and County. This TIF Plan is consistent with the goals and objectives of the Tax Increment Financing Redevelopment Plan of Hancock County, Mississippi 2020. The legal descriptions and survey maps of the TIF District are attached as **Exhibit II**.

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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

Section 6.01 Cost Estimate of Redevelopment Project

The development of the Project in the First Phase will represent a private investment in excess of FOUR MILLION SIX HUNDRED THOUSAND DOLLARS ($4,600,000.) As set forth in the Preamble, this TIF Plan will be a joint undertaking of the City and the County, whereby the City and County will enter into an Agreement which will designate the City as the primary party of interest in carrying the Project forward. The City and County propose that the City is to TIF Bonds as authorized in the Preamble in one or more series, in an amount not to exceed ONE MILLION DOLLARS ($1,000,000). The proceeds of the TIF Bonds will be used to pay a portion of the cost of constructing and installing various infrastructure improvements and site improvements of the Project including, but not limited to, installation of utilities such as water, sanitary sewer and natural gas lines, relocation of utilities, installation and relocation of electrical services, installation of storm drainage, construction of roadways with curb and gutter, public and private parking, sidewalks, fire protection, installation of traffic signalization and signage, grading, lighting and landscaping of rights-of-way, purchase of rights-of-way and other property necessary for the installation of the infrastructure and other improvements described hereinabove, capitalized interest and other related expenses such as engineering all expenses in connection with the authorization, sale and issuance of bonds, or indebtedness TIF plan preparation fees and other incidental related costs and related professional fees. If deemed necessary and appropriate, the City and County may require additional security from the Developer. The construction of the aforementioned improvements will be undertaken to provide for the public convenience, health and welfare. A more detailed scope of work, along with budgets, will be identified in a security and reimbursement agreement with the Developer.

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.

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Section 6.02 **Projected Sources of Revenue to Meet Costs**

The Developer will secure financing for the private investment. The TIF Bonds shall be secured by a pledge of all of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project and all of the City's incremental increase in sales tax rebates received from the same, and may also be secured by all of the County's incremental increase in ad valorem tax revenues on real and personal property generated by the Project; however, the principal amount of the TIF Bonds shall be sized based on up to 75% of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project and a pledge of up to 50% of the incremental increase in sales tax revenues generated by the Project. The TIF Bonds may also be sized by the County's pledge of up to 75% of its incremental increase in ad valorem real and personal property tax revenue generated from the Project, and any other security that is authorized by the TIF Act. If deemed necessary and appropriate, the City and the County may require additional security from the Developer.

Section 6.03 **Total Amount of Indebtedness to be Incurred**

As provided in the Preamble of this TIF Plan, the City will issue up to ONE MILLION DOLLARS ($1,000,000) in TIF Bonds, in one or more series, which will be secured by a pledge of all of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project and all of the City's incremental increase in sales tax rebates received from the same, and may also be secured by all of the County's incremental increase in ad valorem tax revenues on real and personal property generated by the Project; however, the principal amount of the TIF Bonds shall be sized based on up to 75% of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project and a pledge of up to 50% of the incremental increase in sales tax revenues generated by the Project. The TIF Bonds may also be sized by the County's pledge of up to 75% of its incremental increase in ad valorem real and personal property tax revenue generated from the Project, and any other security that is authorized by the TIF Act. If deemed necessary and appropriate, the City and the County may require additional security from the Developer to enhance the marketability of the TIF Debt Obligations.

The *Tax Increment Financing Redevelopment Plan, Diamondhead, Mississippi 2020* and the *Tax Increment Financing Plan Diamondhead Medical Center Project, Diamondhead, Mississippi 2021,* and the *Tax Increment Financing Redevelopment Plan, Hancock County, Mississippi 2021,* and the *Tax Increment Financing Plan, Tax Increment Financing Plan Diamondhead Medical Center Project, Hancock County, Mississippi 2021* shall be a joint undertaking by the City and the County including, but not necessarily limited to, the issuance of the TIF Bonds to provide funds to defray the cost of a portion of the infrastructure improvements.

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Section 6.04 Description of Interest Rate and Required Payments on the TIF Debt Obligations

It is expected that the TIF Bonds for the Project can be obtained at an annual interest rate of not more than twelve percent (12%) for up to fifteen (15) years of TIF Bonds. Annual principal and interest payments are estimated to be approximately Fifty-Four Thousand Three Hundred Seventy-Two Dollars ($54,372) assuming a gross bond issue amount of $564,366, with a 5% interest rate and repayment schedule over a period of fifteen (15) years.

Section 6.05 Pledge of Taxes to Service the TIF Debt Obligations

The increase in ad valorem real and personal property tax revenues to be generated within the TIF District for the City as result of the development of the Project are estimated to be Eighteen Thousand Three Hundred Twenty Dollars ($18,320), and the rebated sales tax increases to the City are expected to be Thirty Thousand, Two Hundred Seventy-One Dollars ($30,271). The increase in ad valorem real and personal property tax revenues to be generated for the County resulting from the development of the Project are estimated to be Thirty Thousand Four Hundred Thirty-Five Dollars ($30,435). It is requested that up to seventy-five percent (75%) of the increases in ad valorem real and personal property taxes to the City generated within the TIF District be pledged to size the principal amount of the TIF Bonds. Also, it is requested of the City that up to fifty percent (50%) of the rebated sales tax generated within the TIF District and received from the State be pledged to size the principal amount of the TIF Bonds. The only obligations of the City with respect to securing the payment of the TIF Bonds will be the pledge of all of the increased ad valorem real and personal property tax revenues of the City within the TIF District and all of the retail sales tax rebated from the State as a result of new retail sales generated from the Project generated within the TIF District. The only obligation of the County with respect to securing the payment of the TIF Bonds will be a pledge of all of the increased ad valorem real and personal property tax revenues of the County generated within the TIF District. If deemed necessary and appropriate, the City and/or the County may require additional security from the Developer to enhance the marketability of the TIF Bonds.

Section 6.06 Excess Taxes to be Added to General Funds

Any surplus of ad valorem real and personal property tax and any sales tax rebates received from the State by the City that is not used or needed for the repayment of TIF Bonds will be deposited in the general funds of the City to be used for any lawful purpose. In addition, any surplus of the County's ad valorem real and personal property taxes received that is not used or needed for the repayment of TIF Bonds will be deposited in the general funds of the County to be used for any lawful purpose.

The TIF Bonds will be issued in one or more series proportionate with the level of City and County ad valorem taxes, and any rebated sales taxes received from the State as a result of retail sales

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generated within the TIF District in amounts and percentages to be defined in the development agreements between the Developer, the County and/or the City. If deemed necessary and appropriate, the City and/or County may require additional security from the Developer to enhance the marketability of the TIF Bonds.

The amount of TIF Bonds, the timing of their issuance, and the percentage of debt service to be repaid by the City and the County shall be determined pursuant to further proceedings of the City and the County.

Section 6.07 TIF Bonds to be Issued in an Amount that is Commensurate with Pledged Tax Revenue

The TIF Debt Obligations will be issued proportionate to the level of the City's, and the County's pledged ad valorem real and personal property taxes and sales tax rebates generated within the TIF District in amounts and percentages to be defined in the development agreements between the Developer, the City, and/or the County. If deemed necessary and appropriate, the City and/or the County may require additional security from the Developer to enhance the marketability of the TIF Bonds. The amount of TIF Bonds, the timing of the issuance, and the percentage of debt service to be repaid by the County and the City shall be determined pursuant to further proceedings of the City and the County.

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ARTICLE VII. LIST OF ALL REAL PROPERTY TO BE INCLUDED IN TAX INCREMENT FINANCING PLAN

The real property to be included in this TIF Plan from which the ad valorem real and personal property tax revenues and sales tax rebates from the State will be generated to finance the TIF Bonds will be approximately 14.73 +/- acres. The Project will be constructed in multiple Phases, with the First Phase on approximately two point two plus or minus undeveloped acres (2.2+/-) within the TIF District. (see **Exhibit II**).

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

The duration of the *TIF Plan* will be twenty-five (25) years, or as long as TIF Bonds are outstanding.

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

Section 9.01 Ad Valorem Tax Increases

The construction and development of the Project will generate significant increases in ad valorem tax revenues for the City, the County and the School District. The following are estimates of the new ad valorem tax revenues expected to be generated as a result of the First Phase of the Project:

ESTIMATED AD VALOREM TAXES

Entity	Current Tax*	Taxes After Improvements	Total Increase
City (29.50 mils) *Real and Personal Property Taxes*	$2,142	$20,462	$18,320
County (49.01 mils) *Real and Personal Property Taxes*	$3,558	$33,993	$30,435
School District (49.53 mils) *Real and Personal Property Taxes*	$3,596	$34,354	$30,758
Totals (128.04 mils)	**$9,296**	**$88,809**	**$79.513**

* The estimated taxes for the undeveloped 2.2+/- acres represented in Phase I of the total 14.73+/- acres is provided in the foregoing table are based on data provided by the Developer and the County Tax Assessor's office.

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Section 9.02 Retail Sales Taxes

It is expected that the total retail sales from the initial Phase of the Project could reach approximately Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) annually. Retail sales taxes for the State are anticipated to total One Hundred Ninety-Two Thousand Five Hundred Dollars ($192,500), of which Thirty-Five Thousand Six Hundred Thirteen Dollars ($35,613) will be rebated to the City. Assuming that eighty-five percent (85%) of the retail sales will be net new sales for the City (i.e., Two Million Three Hundred Thirty-Seven Thousand Dollars ($2,337,000), this will be an annual increase of sales taxes of One Hundred Sixty-Three Thousand Six Hundred Twenty-Five Dollars ($163,625). The net increase in the rebates to the City would be Thirty Thousand Two Hundred Seventy-One Dollars ($30,271) annually. A summary of the increase in sales tax revenue is provided below:

Estimated New Sales*	New State of Mississippi Retail Sales Taxes*	New Retail Sales Taxes Rebate to City*
$2,337,500	**$163,625**	**$30,271**

*Assuming that eighty-five percent (85%) of the total retail sales will be net new sales for the State, and are rebated to the City.

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ARTICLE X. A STATEMENT REQUIRING THAT A SEPARATE FUND BE ESTABLISHED TO RECEIVE THE ADDED INCREMENTS OF AD VALOREM TAXES AND THE PROCEEDS OF ANY OTHER FINANCING ASSISTANCE

A separate fund entitled "Tax Increment Financing Plan, Diamondhead Medical Center Project, Diamondhead, Mississippi 2021" shall be established by the City and the County to receive real and personal property ad valorem taxes, as well as any rebated sales tax revenue from the State as result of retail sales established in the boundaries of TIF District as a result of the Project, and the proceeds of any other financial assistance received in connection with this TIF Plan.

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ARTICLE XI. **THE GOVERNING BODY SHALL BY RESOLUTION, FROM TIME TO TIME, DETERMINE (i) THE DIVISION OF AD VALOREM TAX RECEIPTS, AND ANY REBATED SALES TAXES RECEIVED FROM THE STATE OF MISSISSIPPI THAT ORIGINATED FROM RETAIL SALES IN THE BOUNDARIES OF THE TAX INCREMENT PLAN 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 COUNTY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.**

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

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ARTICLE XII. PLAN OF FINANCING

Section 11.01 Pledges of Increases in Taxes

The TIF Plan provides for the City, acting on behalf of itself and may jointly with the County, proposes to issue TIF Bonds in one or more series, pursuant to the authority outlined hereinabove, in an amount not to exceed ONE MILLION DOLLARS ($1,000,000), which will be secured solely by a pledge of all of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project and all of the City's incremental increase in sales tax rebates received from the same, and may also be secured by all of the County's incremental increase in ad valorem tax revenues on real and personal property generated by the Project; however, the principal amount of the TIF Bonds shall be sized based on up to 75% of the City's incremental increase in ad valorem tax revenues on real and personal property generated by the Project and a pledge of up to 50% of the incremental increase in sales tax revenues generated by the Project. The TIF Bonds may also be sized by the County's pledge of up to 75% of its incremental increase in ad valorem real and personal property tax revenue generated from the Project, and any other security that is authorized by the TIF Act. If deemed necessary and appropriate, the City and/or the County may require additional security from the Developer to enhance the marketability of the TIF Bonds. Such decision on the most advantageous method for the City and/or the County to incur the debt will be made pursuant to further proceedings of the City and the County.

Section 11.02 Funding Through Issuance of TIF Bonds

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

Section 11.03 Amount, Timing, and other Terms of TIF Bonds

The Project may be funded in whole or in part through the following source: tax increment financing revenue bonds, notes or other similar debt instruments issued in one or more series in an amount not to exceed ONE MILLION DOLLARS ($1,000,000) by the City issued pursuant to the Act.

The amount of TIF Bonds the timing of the issuance and the percentage of debt service to be repaid by the City and the County shall be determined pursuant to further proceedings of the City and the County.

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Exhibit I

Project Summary Document

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Tax Increment Financing Plan
Diamondhead
Medical Center Project
Diamondhead, Mississippi, 2021

PROJECT SUMMARY

I. Project Description and Location

Marshall Land Holdings, LLC is proposing to build a new medical care facility in the City of Diamondhead on currently undeveloped commercial land. This Project includes an in-house compounding pharmacy that requires a specialized environmentally controlled space as well as a separate Love's full-service retail pharmacy including household goods, food products, and other services.

The newly proposed facility will be located on the corner of East Aloha Drive and Veterans Avenue. If developed, the medical care facility will include over 20,000 square feet of facility space and will offer the citizens of Diamondhead new medical services that are not currently available within the City.

The proposed facility will include a state-of-the-art medical facility and will provide citizens with a cancer care area, a new CT scanning lab, with diagnostic imagining, x-ray imaging, specialty pharmacy, and over twenty (20) exam rooms. The newly proposed development aims to accommodate the needs of an aging population while also increasing economic development opportunities for the surrounding area. The proposed development will accommodate over fifty-five (55) medical doctors and staff. The pharmacy will employ five to seven (5-7) full and part-time positions as well.

In addition to the medical facility, the development will also include a retail pharmacy that will generate new retail sales estimated at $2,750,000.

II. Private Investment

The project represents an estimated private investment in excess of $4,600,000, which includes the cost of land acquisition, architectural, engineering, landscaping, infrastructure, construction, furniture, fixtures, equipment, and other soft cost.

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III. Jobs

Construction Jobs: It is expected that the development will create 55 to 75 construction jobs and additional ancillary trade work during construction. The payroll associated with the temporary construction jobs is estimated to be in excess of one million dollars.

Permanent Full-time and Part-Time Jobs: Upon completion of the development of the Project, it is expected that the medical center and pharmacy will create approximately **55-65 full-time and part-time jobs** representing an estimated **payroll in excess of $3,000,000 annually**.

IV. New Incremental Sales Forecast

Conservative sales projections for the new Medical and Professional Center expect retail sales associated with the Love's pharmacy to reach an estimated $2,750,000 after completion.

Retail Sales Taxes **($2,750,000)**

The following table illustrates the new potential sales tax revenue for the City of Diamondhead based on the assumption that 85% of the pharmacy and medical retail sales will be net new sales for the City:

New Sales Assumption	Total Sales	State Sales Tax	Tax Rebates to Diamondhead
Estimated retail sales	$2,750,000	$192,500	$35,613
Assumption of net new sales (85%)	$2,337,500	$163,625	$30,271

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V. Property Taxes

The First Phase of the Project will occupy a 2.2 +/- acre parcel. Currently, combined real and personal property ad valorem taxes to the city, county and school district total $9,296.

As a result of this proposed project, the real and personal ad valorem property taxes could reach approximately Eighty-Eight Thousand Eight Hundred Nine Dollars ($88,809)

The following is a tabular presentation of the anticipated increase in ad valorem taxes that could be generated for the City of Diamondhead, Hancock County, and the local school district by the development.

Estimates for real and personal property tax projections below after the proposed project are based on an *increase in the assessed* value of Six Hundred Twenty-One Thousand Dollars ($621,000) for land, buildings, and FF&E as provided by the developer, the City, and the County's tax assessor's office.

Real & Personal Property Taxes Estimated

Entity	Millage Rates	Current	After Project
City Real & Personal Property	(29.50)	$2,142	$20,462
County Real & Personal Property	(49.01)	$3,558	$33,993
School District Real & Personal Property	(49.53)	$3,596	$34,354
Totals	**(128.04)**	**$9,296**	**$88,809**

- Illustration assumes use of 90% of the estimated permit value for the development to estimate the assessed value to illustrate real ad valorem taxes increases. Personal ad valorem tax estimates and increase assessed land values are not reflected above.

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VI. Partial Listing of the Diamondhead Center Project Benefits

- The Project will accommodate the medical needs of the City of Diamondhead's citizens through a new development of an upscale medical center and retail pharmacy that is convenient and safe for residents and patrons.

- The Project will create a newly positioned medical corridor, acting as a flagship catalyst for future medical facilities. The Project will act as a catalyst for additional complimentary development opportunities in the immediate vicinity such as additional restaurants, and other retail developments attributed to increased traffic and new employment.

- The Project will help the City of Diamondhead meet its goal to complete a foot path contiguous with existing commercial developments by providing for the construction of sidewalks and other public infrastructure to enhance the connectivity of the Diamondhead Center to the other businesses such as restaurants, entertainment and retail in the immediate area.

- The proposed facility is located in a unique location in regards to City utilities making the development cost higher than other projects, but the Project will provide funding resources to help the City expand their utilities and therefore improve opportunities for future commercial growth in the area.

- The Project is expected to result in a private investment of over $4.6 million dollars in Diamondhead and will create 55-65 permanent full and part-time jobs upon completion with an **estimated annual payroll in excess of $3,000,000 dollars.**

- The Project will generate **new annual retail sales estimated** to reach Two Million Seven Hundred Fifty Thousand Dollars **($2,750,000).**

- The Project will substantially **increase property taxes** to an estimated Seventy-Nine Thousand Five Hundred Thirteen Dollars **($79,513)** for the City, County, and the local school district.

- The proposed Project could result in a **sales tax rebates from the State of Mississippi** to the City of Diamondhead in excess of Thirty-Five Thousand Six Hundred Thirteen Dollars **($35,613)** annually.

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- The Project construction will significantly benefit the local economy with the purchase of building materials, hotel rooms, fuel sales, restaurants and directly benefit other local business in the market trade area.

VII. Project Feasibility/Assistance Requested

An extensive feasibility analysis for the Project reveals that public assistance is required; otherwise, the development cannot go forward. The following list highlights cost factors that render the development unfeasible without public participation in Tax Increment Financing to support the project.

- high cost of land acquisition
- extensive site preparation, earthwork, and required retaining structure needed for the access road, building site, and parking facilities
- increased building material costs due to specialized services and medical equipment foundation requirements
- development requirements related to public utilities that are not currently present

The following is a list of necessary infrastructure requirements and costs that will be financed with the requested TIF funds.

Access road and related expenses	$18,688
Parking lot, sidewalks, and related improvements	$385,100
Demolition, site work, retaining wall, earthwork, fill for parking and road work	$165,032
Lighting, landscaping, and drainage (including a detention pond)	$148,803
Utility connections, water, gas, 3 phase electric services, fiber optics	$128,574
Professional TIF related fees (engineering, architectural design, legal, administration)	$155,000
Total Estimated TIF Related Expenses	**$1,001,197**

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VIII. Tax Increment Financing (TIF)

The following **Table I** illustrates a proposed Tax Increment Financing scenario for principal sizing purposes with up to 75% of the incremental increase of the City's real and personal ad valorem tax increases being pledged by the City, along with up to 50% of the sales tax rebates received from the State of Mississippi as a result of net new retail sales generated by the project, and up to 75% of the increase in real and personal ad valorem taxes received by the County towards the payment of the TIF Bond debt at an interest rate projected for illustration purposes of 5% for 15 years, with no debt reserve, holdback fund, or TIF Bond issuance fees reflected.

Table I

Terms:	TIF Bond Issue	Estimated Annual Payment	Tax Increase Available
15yrs. @ 5% 75% City participation 75% County participation 50% sales tax rebates	$564,366	$54,372	$72,179

NOTES: **These estimates assume no debt reserve or hold back funds and reflect only the net projected increase in ad valorem taxes based on estimates of 90% of the estimated permit cost of the development that were provided by the developer, City, and County Tax Assessor's office.**

Unverified millage rates illustrated and used (City-29.50 County-49.01) with an assumed allocation, for principal sizing purposes, of up to 75% pledge commitment of increased amounts of City real and personal ad valorem property taxes and up to 50% pledge from the City of rebated sales taxes received from the State of Mississippi as a result of new retail sales generated by the project and originating in the TIF district as a result of the Project. Also, assumed is a pledge from the County of up to 75% on any incremental tax increase of real and personal ad valorem property taxes calculated using the millage rates designated towards the proposed TIF Bond debt service payments. An estimated 5% interest rate on a 15-year payout is also assumed in the example illustrated above with no debt reserve, TIF Bond issuance cost, or TIF Bond holdback funds reflected in the estimated values.

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Exhibit I
Diamondhead Center Elevation Rendering

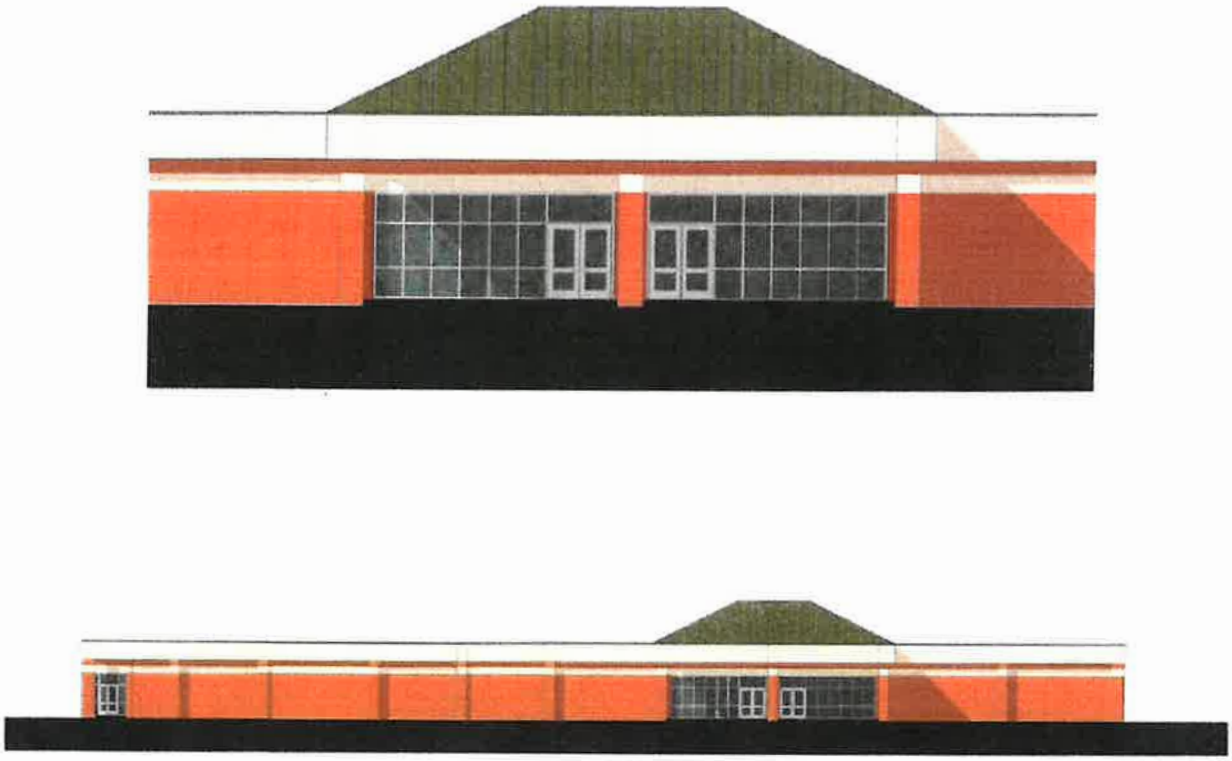

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Exhibit 2
Google Map View

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Exhibit II

Legal Descriptions and Map of the TIF District

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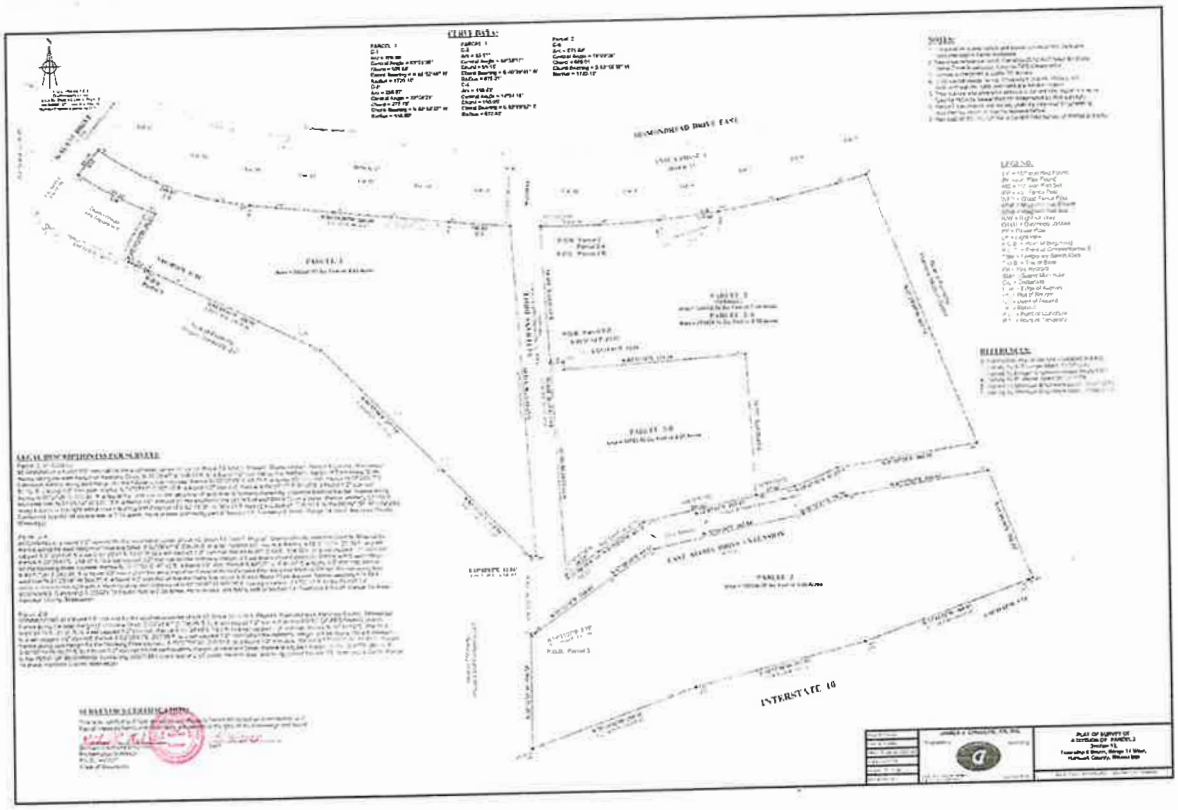

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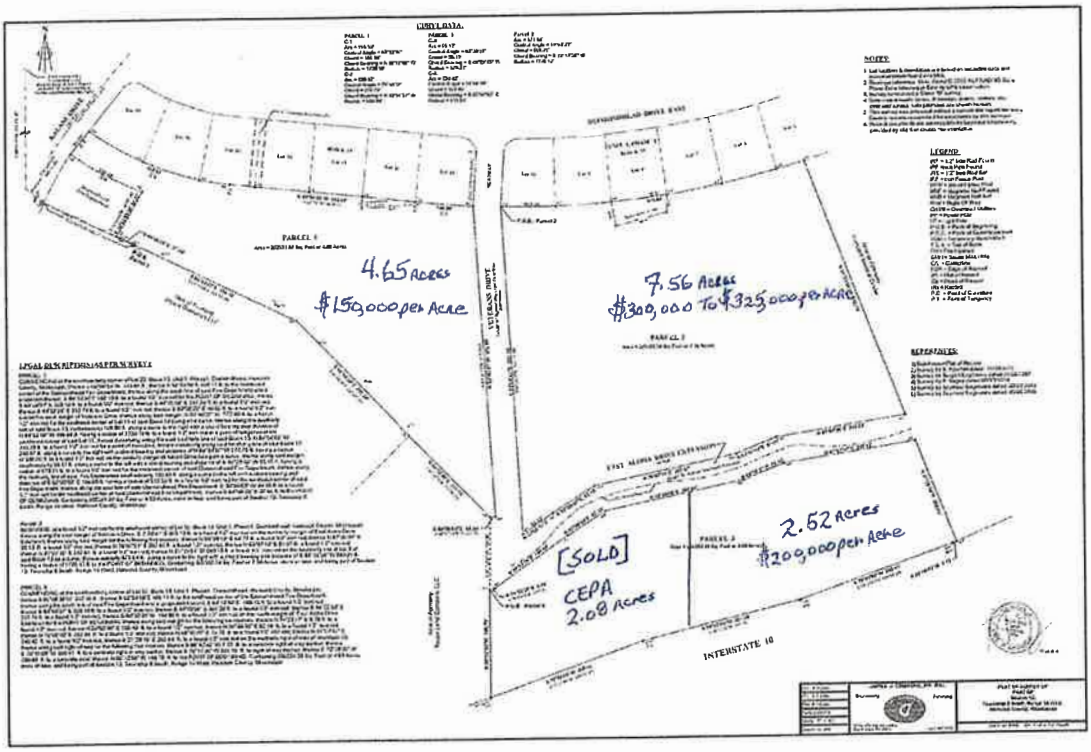
Exhibit 1



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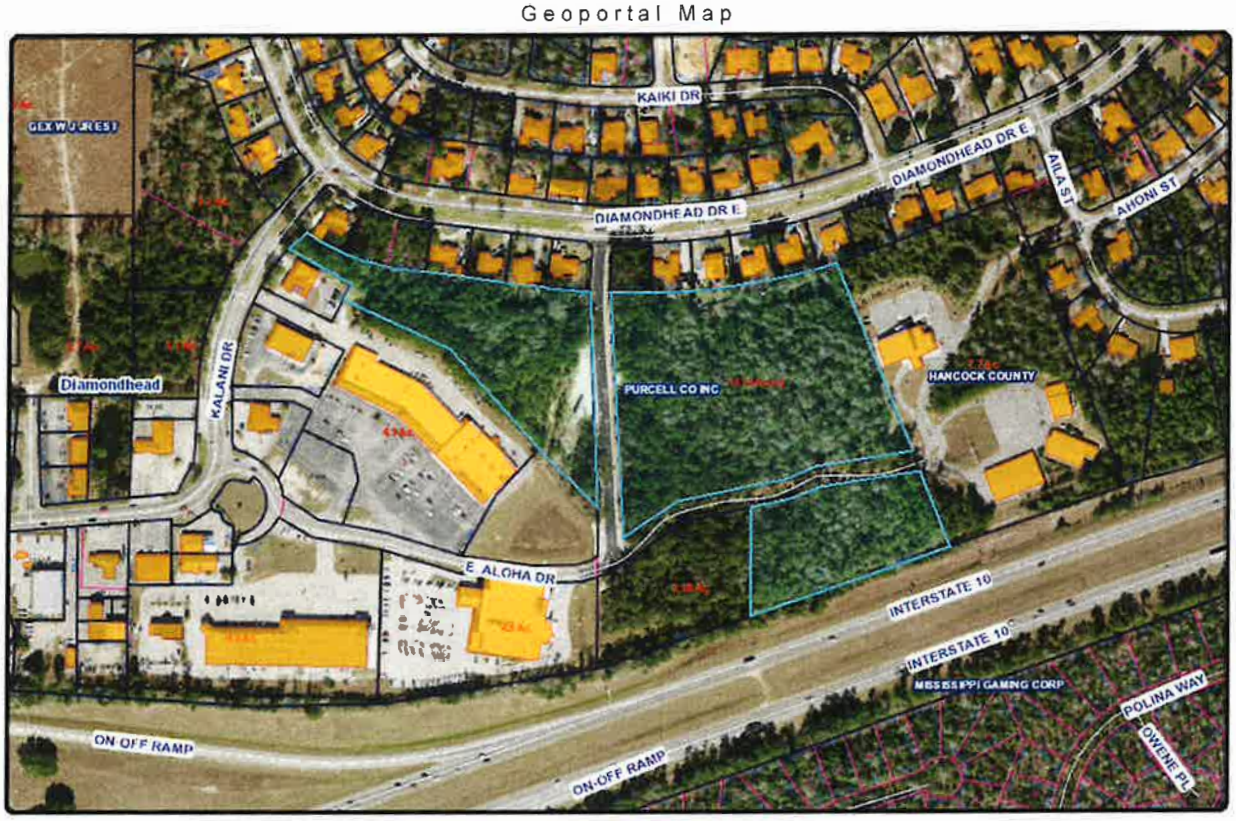
Geoportal Map



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March 1, 2021

1 inch = 280 feet

0 150 300 450 600 Feet

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