

AD VALOREM TAX EXEMPTIONS

Expansion / Retention WORKSHEET

NAME OF COMPANY	BOLLINGER MISSISSIPPI SHIPBUILDING, LLC
TYPE OF COMPANY	MANUFACTURING
PRODUCT/SERVICE	SHIPBUILDING
ANNUAL PAYROLL	\$61,410,571

VARIABLES		EXEMPTION %
DIRECT JOBS	10	20%
EXPANSION INVESTMENT	\$11,626,488	30%
WAGES (\$ ABOVE MINIMUM WAGE / HR)	14.85	14.85%
YEARS IN OPERATION	1	-
LONG TERM EMPLOYMENT	640	30%
CONSTRUCTION PERIOD (MONTHS)	12	-
CONSTRUCTION EMPLOYEES (NUMBER) ¹	15	3%
EMPLOYMENT MULTIPLIER (INDIRECT JOBS) ²	2.073	8.93%
RESIDENCY OF SENIOR MANAGEMENT	100%	30%
 TOTAL AD VALOREM TAX EXEMPTION % ³		 136.78%

¹Construction period – (Construction Months/120) * (Construction Employees * 2) = Exemption %

²Factor includes both direct and indirect jobs. To determine qualifying exemption percentage direct jobs must be subtracted (i.e. direct jobs x Multiplier = xyz - # direct jobs = indirect jobs x .833 = Exemption %).

³A percentage exemption would allow the company to request a partial reduction of Ad Valorem taxes (percentage of a full tax exemption) for a ten-year period.

⁴Reappraisal Maintenance, State Port Bonds and Capital Improvement Millage by statute are not exemptible. Community College and a portion of the Road and General County millage are not exempt by local policy.

⁵If at least 75% of the company's Senior Management (as reflected in organization chart) is domiciled in Jackson County, a benefit of 30% exemption can be applied

Exhibit A
Ad Valorem Tax Exemption Worksheet

COMPANY NAME: BOLLINGER MISSISSIPPI SHIPBUILDING, LLC

Type of Company: (check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Warehouse/distribution center | <input type="checkbox"/> Air transportation maintenance facility |
| <input checked="" type="checkbox"/> Manufacturer | <input type="checkbox"/> Recreational facilities that impact tourism |
| <input type="checkbox"/> Processor | <input type="checkbox"/> Data/information processing enterprise |
| <input type="checkbox"/> Refinery | <input type="checkbox"/> Technology intensive enterprises or facilities |
| <input type="checkbox"/> Research facility | <input type="checkbox"/> Data centers |
| <input type="checkbox"/> Regional/national headquarters | <input type="checkbox"/> Telecommunication enterprises |
| <input type="checkbox"/> Movie industry studio | |

Product / Service:

Years in operation in Jackson County:	Est. 2002
Current Total employment:	719
# of Employees living in Jackson Co.	391
# of Employees living in Mississippi	559
Existing annual payroll: \$	\$61,510,471
Number of new jobs:	10
% local hires:	100%
Total construction investment: \$	\$11,626,488
Average hourly wages: \$	\$22.10
Construction/renovation period:	12
Construction employment:	15

Past performance of the company in regard to compliance with the Jackson County Tax Exemption Policy for prior exemptions, as well as past employment history, may be considered by the Board in its discretion in the granting of the exemption including duration and amount.

Exhibit B
Ad Valorem Tax Exemption Worksheet

Company Name: BOLLINGER MISSISSIPPI SHIPBUILDING, LLC

Item Category: LAUNCHWAY Enhancement

Item	Acquisition Cost	Year of Acquisition	True Value
LAUNCHWAY ENHANCEMENT	\$11,322,968	1	\$11,322,968
INDUCTION PREHEAT EQUIPMENT PORTABLE	\$303,520	1	\$303,520

Note: Assets should be listed individually and grouped by item category; furniture and fixtures, machinery and equipment, tools and die; subtotaled by acquisition year. Individual items costing less than \$1000. are not eligible

APPLICATION FOR EXEMPTION FROM AD VALOREM TAXES

Application of **BOLLINGER MISSISSIPPI SHIPBUILDING, LLC**
for exemption from ad valorem taxes for
a period of **10** years as authorized by
Section 27-31-101, et seq., of the Mississippi Code of 1972, as amended.

TO THE tax assessor of Jackson, Mississippi:

1. Bollinger Mississippi Shipbuilding, LLC, (BMS) files this as application in triplicate for exemption from ad valorem taxation, and respectfully represents unto this Honorable Board as follows:
2. Applicant, BMS, is a limited liability corporation and domiciled in the City of Pascagoula, Jackson County, Mississippi.
3. Applicant is now operating as a (specify product type) shipbuilding manufacturer within the City of Pascagoula, Jackson County, Mississippi, which shipyard is a bona fide (expanded) enterprise within the meaning of Section 27-31-101 et seq and related Sections of the Mississippi Code of 1972, as amended, and is eligible for the exemption granted by the above mentioned section by specific enumeration, namely manufacturing.
4. That said exemption of the tangible property exceeding \$1,000 per item, described in Exhibit B, and should be granted for a period for **10** years from said date of completion.
5. That the true value of all property to be exempted is \$11,626,488 Dollars, as shown in an itemized list attached hereto as Exhibit B and made a part hereof.

PRAYER

WHEREFORE, Applicant prays that this Board enter a finding that applicant's is in fact an expanded enterprise of Jackson County, and that the same was completed on the First day of June, 2022, within the meaning of the applicable laws of Mississippi; and that applicant be granted an exemption from ad valorem taxation except School District and any other taxes as provided by law and local policies, for a period of 10 years based on the percentage of 136.78%, developed from the Ad Valorem Tax Exemption Calculation, beginning on the first day of June _____, 2022, upon all of the tangible property exceeding \$1,000.00 per item, described in "Exhibit B" attached hereto, and made a part hereof, used in, or necessary to the operation of applicant's factory in Jackson County, Mississippi.

That this Board approve this application by an order resolution spread upon its minutes, declaring that such property is exempt from all ad valorem taxation, except as outlined above for a period of _____ years and forward the original and three certified copies of this application and a certified transcript of such approval to the Mississippi Department of Revenue and upon approval of such application by the said Mississippi State Tax Commission and certification of its approval, the Board will enter a final order on its minutes granting the exemption herein prayed.

Respectfully submitted, this the 18 day of May, 2023.

C P Roussel

Applicant

BY: Craig P. Roussel

EVP-CAO

Title

ATTEST:

Denise H. Martin
Denise H. Martin