

**THERE CAME** on for consideration by the Mayor and City Council of the City of Pascagoula, Mississippi, the matter of the *Tax Increment Financing Plan Pascagoula Ice and Freezer House Project Pascagoula, Mississippi 2021*, and a resolution regarding such Tax Increment Financing Plan. After a full consideration of the matter, Councilperson \_\_\_\_\_ offered and moved the adoption of the following Resolution:

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF PASCAGOULA, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES AND COUNTIES 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 TAX INCREMENT FINANCING PLAN PASCAGOULA ICE AND FREEZER HOUSE PROJECT PASCAGOULA, MISSISSIPPI 2021, IS A PROJECT ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE, THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN AND FOR RELATED PURPOSES.**

**WHEREAS**, Sections 21-45-1 *et. seq.* Mississippi Code of 1972, as amended (the “TIF Act”), 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;

**WHEREAS**, the Mayor and City Council (the “Governing Body”) of the City of Pascagoula, Mississippi (the “City”) has previously been presented with the Tax Increment Financing Redevelopment Plan, City of Pascagoula, Mississippi, 2002, as Amended and Restated August 2011 (the “Redevelopment Plan”) and has conducted a public hearing regarding said plan as required by law which plan constitutes a qualified plan under the TIF Act;

**WHEREAS**, the Governing Body has been presented with the form of a tax increment financing plan entitled *Tax Increment Financing Plan Pascagoula Ice and Freezer House Project Pascagoula, Mississippi 2021* attached hereto as **Exhibit A** (the “TIF Plan”), the purpose of which is to provide a financing mechanism to construct various infrastructure improvements described in the TIF Plan; and

**WHEREAS**, this Governing Body has heretofore identified various parts of the City in need of development and redevelopment and does hereby find that the Pascagoula Ice and Freezer House Project (the “Project”) to be developed by *Pascagoula Development, LLC* is of major economic significance to and within the City and qualifies as a project eligible for tax increment financing as set forth in the Redevelopment Plan, and participation on the part of the City is necessary and would be in the public interest and in the best interests of the public health, safety, morals, and welfare of the City.

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

**SECTION ONE:** That the Governing Body of the City does hereby declare its intention to issue tax increment financing revenue bonds or notes, and may do so jointly pursuant

to the Regional Economic Development Act, Title 57, Chapter 64, Mississippi Code of 1972, as amended or the Interlocal Cooperation Act, Title 17, Chapter 13, Mississippi Code of 1972, as amended, with Jackson County, Mississippi (the "County"), in one or more series, in an amount not to exceed Five Million Dollars (\$5,000,000) (the "TIF Bonds") for a term of not to exceed fifteen (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 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, and attorneys' fees, TIF Plan preparation fees, TIF Bond issuance costs, applicable FEMA requirements for special designated flood hazard areas, capitalized interest, and other related soft costs.

SECTION TWO: When and if issued, the TIF Bonds shall be secured by a pledge of up to 100% of the incremental increase in sales tax revenues, excluding special sales taxes, generated by the Project and rebated to the City and up to 100% of the City's and 65% of the County's incremental increase in ad valorem tax revenues on real and personal property generated by the Project, and any other security that is authorized by the TIF Act. However, for sizing purposes the TIF Bonds shall be sized by a pledge by the City of up to 100% of the increased ad valorem taxes on real and personal property within the TIF District as a result of the Project, and up to 75% of the City's sales tax revenues, excluding special sales taxes, generated by the Project and rebated to the City. The County will also pledge up to 65% of the increased ad valorem taxes on real and personal property generated by the Project for sizing purposes. The TIF Bonds shall not be secured by the full faith, credit and taxing power of the City or County, or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in ad valorem taxes and sales tax hereinabove set forth.

SECTION THREE: That a public hearing shall be held with respect to the TIF Plan in the regular meeting place of this Governing Body located at 603 Watts Avenue in Pascagoula, Mississippi at 6:30 P.M., on the 21st day of December 2021.

SECTION FOUR: That the City Clerk is hereby directed to publish the notice attached hereto as **Exhibit B** in the *Sun Herald Newspaper*, a newspaper in which the City is authorized to publish legal notices, one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in Section Three hereof.

The foregoing Resolution, having first been reduced to writing, was seconded by Councilperson \_\_\_\_\_ to approve and upon a call for a vote, the following was recorded:

YEAS:

NAYS:

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted this, the 7<sup>th</sup> day of December 2021.

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Dr. Jay Willis, Mayor

ATTEST

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Karen Kennedy, City Clerk

{SEAL}

**EXHIBIT A – TIF Plan**

*Tax Increment Financing Plan  
Pascagoula Ice and Freezer House Project  
Pascagoula, Mississippi 2021*

## **EXHIBIT B - Public Notice**

### ***Tax Increment Financing Plan Pascagoula Ice and Freezer House Project Pascagoula, Mississippi 2021***

#### **NOTICE OF PUBLIC HEARING**

Notice is hereby given that a public hearing will be held on Tuesday, December 21st., 2021, at 6:30 P.M. in the Board Room located in City Hall before the Mayor and City Council located at 603 Watts Avenue Pascagoula, Mississippi, on the matter of the *Tax Increment Financing Plan Pascagoula Ice and Freezer House Project Pascagoula, Mississippi 2021* (the "TIF Plan"), for consideration by the Mayor and City Council of the City of Pascagoula, Mississippi (the "City") who proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, Pascagoula, Mississippi, 2002, as Amended and Restated August 2011 (the "Redevelopment Plan"), and further to designate the project described in the TIF Plan as appropriate for redevelopment and tax increment financing.

The general scope of the TIF Plan is a proposal that the City, acting on behalf of itself and with the participation of Jackson County, Mississippi (the "County"), will issue Tax Increment Financing Revenue Bonds, notes or other similar debt instruments in one or more series in an amount not to exceed Five Million Dollars (\$5,000,000) for a term not to exceed fifteen (15) years ("TIF Bonds") in order to provide funds necessary to pay for the construction of various infrastructure improvements in connection with the construction of the Pascagoula Ice and Freezer House 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, and attorneys' fees; TIF Plan preparation fees, TIF Bond issuance costs, applicable FEMA requirements for special designated flood hazard areas, capitalized interest, and other related soft costs. The construction of the aforementioned improvements will be undertaken to provide for the public convenience, health, and welfare.

The TIF Bonds shall be secured by a pledge of the City's incremental increase in ad valorem tax revenues on real and personal property generated from the Project and the City's incremental increase in sales tax revenues generated from the Project and rebated to the City. The TIF Bonds may also be secured by the County's pledge of a portion of its incremental increase in ad valorem real and personal property tax revenue generated from the 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 for security and sizing purposes 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 County secured by the full faith, credit, and taxing power of the City or County or create any other pecuniary liability on the part of the City or County other than the pledge of the incremental increase in the ad valorem taxes and sales taxes set forth above and as more described in the TIF Plan.

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.

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 City Clerk in Pascagoula, 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 7<sup>th</sup> day of December 2021.

*s/ Dr. Jay Willis*, Mayor for the City of Pascagoula

[SEAL]

**Please publish one (1) time in the legal section of the *Sun Herald Newspaper* on, or before December 10th, 2021**

**Send Proof of Publication and Invoice to:**

**Karen Kennedy  
City Clerk  
603 Watts Avenue  
Pascagoula, MS 39568**

**Send copy of Proof of Publication to:**

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

**and**

**Butler Snow, LLP  
Attn: Parker Berry  
1020 Highland Colony Parkway  
Suite 1400  
Ridgeland, MS 39157  
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