CITY OF CLINTON
REGULAR MEETING OF THE MAYOR AND BOARD OF ALDERMEN
TUESDAY, MAY 20, 2003 – 7:00 P.M.
MUNICIPAL COURTROOM - 305 MONROE STREET

WELCOME AND CALL TO ORDER - Mayor Rosemary Aultman

INVOCATION AND PLEDGE OF ALLEGIANCE TO THE FLAG
The invocation was led by Alderman Hisaw followed by the Pledge of Allegiance to the Flag led by Alderman Greer.

ROLL CALL - City Clerk Wayne Derrick

Present:
Jehu Brabham - Alderman-At-Large
Tony Hisaw - Alderman Ward 1
Tony Greer - Alderman Ward 2
Clint Brantley - Alderman Ward 3
Phil Fisher – Alderman Ward 4
Herb Touchton – Alderman Ward 5
Sharbert Lott – Alderman Ward 6
Ken Dreher - City Attorney

APPROVAL OF AGENDA ITEMS A-M

MOTION made by Alderman Touchton and **SECONDED** by Alderman Lott to approve Consent Agenda Items A-M. Item C and G will serve to advertise favorably the opportunities, possibilities and resources of the City of Clinton. **MOTION CARRIED UNANIMOUSLY**

CONDITION OF PROPERTY LOCATED AT 1614 TWIN OAKS

MOTION made by Alderman Fisher and **SECONDED** by Alderman Brabham to table action on this item until the 2nd Board Meeting in July. **MOTION CARRIED UNANIMOUSLY**

APPROVAL OF A RESOLUTION ON THE CONDITION OF PROPERTY LOCATED AT 225 DAWSON STREET

Upon recommendation by Gary Ward, Zoning Administrator, **MOTION** made by Alderman Hisaw and **SECONDED** by Alderman Brabham to approve a Resolution determining the necessity for the cleaning of private property located at 225 Dawson Street under the authority granted to municipalities by Section 21-19-11, Mississippi Code of 1972 as amended, and other applicable statutes and ordinances. A copy of the Resolution is attached. **MOTION CARRIED UNANIMOUSLY**

APPROVAL OF A RESOLUTION AUTHORIZING AND APPROVING THE MAYOR EXECUTING AN EQUIPMENT LEASE-PURCHASE AGREEMENT WITH FIRST CONTINENTAL LEASING FOR PURCHASE OF A 2-WHEEL BACKHOE

Upon recommendation by Wayne Derrick, City Clerk, **MOTION** made by Alderman Brantley and **SECONDED** by Alderman Lott to approve a Resolution authorizing and approving Mayor Aultman to execute an equipment lease-purchase agreement with First Continental Leasing for the purchase of a 2-wheel backhoe in the amount of $51,545.00. A copy of the Resolution is attached. **MOTION CARRIED UNANIMOUSLY**

APPROVAL OF A RESOLUTION DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING/CLINTON PARKWAY PROJECT

Upon recommendation by Mayor Aultman, **MOTION** made by Alderman Touchton and **SECONDED** by Alderman Lott to approve a Resolution determining the necessity for and invoking the authority granted to municipalities 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 Clinton Parkway 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. **MOTION CARRIED UNANIMOUSLY**

NOTICE OF PUBLIC HEARING ON CLINTON PARKWAY CENTER/TAX INCREMENT FINANCING PLAN

Upon recommendation by Mayor Aultman, **MOTION** made by Alderman Brabham and **SECONDED** by Alderman Brantley to approve a notice of Public Hearing to be held on Tuesday, June 3, 2003, at 7:00 p.m. in the Municipal Building and Police Station on the Tax Increment Financing Plan on the Clinton Parkway Project. A copy of the notice is attached. **MOTION CARRIED UNANIMOUSLY**

ADJOURN 7:16 P.M.

MOTION made by Alderman Brabham and **SECONDED** by Alderman Lott to adjourn. **MOTION CARRIED UNANIMOUSLY**

APPROVED: Rosemary G. Aultman
Rosemary G. Aultman, Mayor

5/21/03
Date

ATTEST: W. Derrick
Wayne Derrick, City Clerk

05/21/03
Date

CITY OF CLINTON OFFICIAL SEAL MISSISSIPPI

CITY OF CLINTON AGENDA ITEM FACT SHEET

BOARD MEETING DATE: ~~April 20, 2003~~ May 20, 2003

AGENDA ITEM NO. 7

action. Table ~~Action~~ withhold action until July (2nd Board meeting) Status

CONSENT AGENDA:

TO:

FOR:

ACCT. NO.

DISCUSSION/ACTION: 1614 Twin Oaks
Condition of Property

INTRODUCED BY: Gary Ward

TELEPHONE: 924-2256

EXHIBITS FOR REVIEW:

Minutes	Invoice	Other:
Ordinance	Plans, Maps	
Resolution	Contract	

RECOMMENDATION:

BOARD ACTION:

MOTION MADE BY: Fisher

SECONDED BY: Brabham

VOTE CAST:	"AYE"	"NAY"	ACTION TAKEN:
Brabham			
Hisaw			
Greer			
Brantley			
Fisher			
Touchton			
Lott			
Mayor Aultman			

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

RESOLUTION

There came on for public hearing before the Mayor and Board of Aldermen of the City of Clinton, Mississippi, the matter of unclean property located at 1614 Twin Oaks Dr., Clinton, Mississippi, and after full consideration of the matter, Alderman _____________ offered the following Resolution:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI, DETERMINING THE NECESSITY FOR THE CLEANING OF PRIVATE PROPERTY LOCATED AT 1614 TWIN OAKS DRIVE, CLINTON, MISSISSIPPI, UNDER THE AUTHORITY GRANTED TO MUNICIPALITIES BY SECTION 21-19-11, MISSISSIPPI CODE OF 1972 AS AMENDED, AND OTHER APPLICABLE STATUTES AND ORDINANCES.

WHEREAS, it has come to the attention of the Mayor and Board of Aldermen that the property located at 1614 Twin Oaks Dr., Clinton, Mississippi, may constitute a menace to the public health and safety of the community because of its present condition and state of uncleanliness; and

WHEREAS, notice was given to the owner of said property as required Section 21-19-11 of the Miss. Code of 1972, as amended, of a public hearing on this matter; and

WHEREAS, a public hearing was held at 7:00 p.m., May 20th 2003, at the Municipal Room of the Public Safety Complex, 305 Monroe Street, Clinton, Mississippi; and

WHEREAS, based upon the information and evidence provided at said public hearing, the Mayor and Board of Aldermen of the City of Clinton, Mississippi, has determined that this property, in its present condition and state of uncleanliness, constitutes a menace to the public health and safety of the community and does adjudicate said property in its present condition to be a menace to the public health and safety of the community. The Director of the Public Works Department is directed to take such action as appropriate under Section 21-19-11 of the Miss. Code of 1972, as amended, and other applicable statutes and ordinances, to use municipal employees or, by contract, clean the property by cutting weeds, removing rubbish and dilapidated buildings and other debris.

NOW BE IT RESOLVED, by the Mayor and Board of Aldermen of the City of Clinton, Mississippi, as follows:

1. It is hereby adjudicated that the property located at 1614 Twin Oaks Drive, Clinton, Mississippi, in its present condition, constitutes to the public health and safety of the community.

2. The Director of Public Works is hereby directed to take such action as appropriate under Section 21-19-11, Miss. Code of 1972, as amended, and other applicable statutes and ordinances, to clean the property by cutting weeds, removing rubbish and dilapidated buildings and debris.

3. The Director of Public Works is hereby directed that upon completion of this cleaning that he advise the Mayor and Board of Aldermen of the City of Clinton, Mississippi, of the actual costs incurred in cleaning the property so that the Mayor and Board of Aldermen for the city of Clinton, Mississippi may adjudicate the costs of such action and impose such penalty as it adjudicates, all as provided by under Section 21-19-11, Miss. Code of 1972, as amended, and other applicable statutes and ordinances.

A Motion for adoption was seconded by Alderman _______________ and the foregoing having been first reduced to writing, and no request by the Mayor or any member of the Board of Aldermen that it be read by the City Clerk, before the vote was taken, it was submitted to the Board of Alderman for the passage or rejection on roll call vote upon the vote being as follows, to-wit:

Alderman Brabham voted: _______

Alderman Hisaw voted: _______

Alderman Greer voted: _______

Alderman Brantley voted: _______

Alderman Fisher voted: _______

Alderman Touchton voted: _______

Alderman Lott voted: _______

Whereupon the Mayor declared the Motion carried and the Resolution approved and adopted.

The foregoing Resolution was approved this the 20th day of May 2003.

CITY OF CLINTON

BY:_______________________
ROSEMARY AULTMAN, Mayor

ATTEST:

(S E A L)

____
WAYNE DERRICK, City Clerk

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

CITY OF CLINTON AGENDA ITEM FACT SHEET

BOARD MEETING DATE: ~~April 20, 2003~~ May 20, 2003 AGENDA ITEM NO. 8

CONSENT AGENDA:

TO:

FOR:

ACCT. NO.

DISCUSSION/ACTION: 225 Dawson Street
Condition of Property ← owned by Hernden Holley

INTRODUCED BY: Gary Ward TELEPHONE: 924-2256

EXHIBITS FOR REVIEW:

Minutes	Invoice	Other:
Ordinance	Plans, Maps	
Resolution	Contract	

RECOMMENDATION:

BOARD ACTION:

MOTION MADE BY: Hisaw

SECONDED BY: Brabham

VOTE CAST:	"AYE"	"NAY"	ACTION TAKEN:
Brabham	✓		
Hisaw	✓		
Greer	✓		
Brantley	✓		
Fisher	✓		
Touchton	✓		
Lott	✓		
Mayor Aultman			

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

BOARD APPROVED
MAY 2 0 2003
CITY OF CLINTON

RESOLUTION

There came on for public hearing before the Mayor and Board of Aldermen of the City of Clinton, Mississippi, the matter of unclean property located at 225 Dawson Street., Clinton, Mississippi, and after full consideration of the matter, Alderman Hisaw offered the following Resolution:

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI, DETERMINING THE NECESSITY FOR THE CLEANING OF PRIVATE PROPERTY LOCATED AT 225 DAWSON STREET, CLINTON, MISSISSIPPI, UNDER THE AUTHORITY GRANTED TO MUNICIPALITIES BY SECTION 21-19-11, MISSISSIPPI CODE OF 1972 AS AMENDED, AND OTHER APPLICABLE STATUTES AND ORDINANCES.

WHEREAS, it has come to the attention of the Mayor and Board of Aldermen that the property located at 225 Dawson Street., Clinton, Mississippi, may constitute a menace to the public health and safety of the community because of its present condition and state of uncleanliness; and

WHEREAS, notice was given to the owner of said property as required Section 21-19-11 of the Miss. Code of 1972, as amended, of a public hearing on this matter; and

WHEREAS, a public hearing was held at 7:00 p.m., May 20th 2003, at the Municipal Room of the Public Safety Complex, 305 Monroe Street, Clinton, Mississippi; and

WHEREAS, based upon the information and evidence provided at said public hearing, the Mayor and Board of Aldermen of the City of Clinton, Mississippi, has determined that this property, in its present condition and state of uncleanliness, constitutes a menace to the public health and safety of the community and does adjudicate said property in its present condition to be a menace to the public health and safety of the community. The Director of the Public Works Department is directed to take such action as appropriate under Section 21-19-11 of the Miss. Code of 1972, as amended, and other applicable statutes and ordinances, to use municipal employees or, by contract, clean the property by cutting weeds, removing rubbish and dilapidated buildings and other debris.

NOW BE IT RESOLVED, by the Mayor and Board of Aldermen of the City of Clinton, Mississippi, as follows:

1. It is hereby adjudicated that the property located at 225 Dawson Street, Clinton, Mississippi, in its present condition, constitutes to the public health and safety of the community.

2. The Director of Public Works is hereby directed to take such action as appropriate under Section 21-19-11, Miss. Code of 1972, as amended, and other applicable statutes and ordinances, to clean the property by cutting weeds, removing rubbish and dilapidated buildings and debris.

3. The Director of Public Works is hereby directed that upon completion of this cleaning that he advise the Mayor and Board of Aldermen of the City of Clinton, Mississippi, of the actual costs incurred in cleaning the property so that the Mayor and Board of Aldermen for the city of Clinton, Mississippi may adjudicate the costs of such action and impose such penalty as it adjudicates, all as provided by under Section 21-19-11, Miss. Code of 1972, as amended, and other applicable statutes and ordinances.

A Motion for adoption was seconded by Alderman Brabham and the foregoing having been first reduced to writing, and no request by the Mayor or any member of the Board of Aldermen that it be read by the City Clerk, before the vote was taken, it was submitted to the Board of Alderman for the passage or rejection on roll call vote upon the vote being as follows, to-wit:

Alderman Brabham voted: yes

Alderman Hisaw voted: yes

Alderman Greer voted: yes

Alderman Brantley voted: yes

Alderman Fisher voted: yes

Alderman Touchton voted: yes

Alderman Lott voted: yes

Whereupon the Mayor declared the Motion carried and the Resolution approved and adopted.

The foregoing Resolution was approved this the 20th day of May 2003.

CITY OF CLINTON

BY: Rosemary G. Aultman
ROSEMARY AULTMAN, Mayor

ATTEST:

W. Derrick
WAYNE DERRICK, City Clerk

(S E A L)

CITY OF CLINTON MISSISSIPPI OFFICIAL SEAL

PLANNING AND ZONING COMMISSION

Clinton, Mississippi

Tuesday, May 27, 2003

Public Hearing – 7:00 P.M.

Municipal Courtroom

305 Monroe Street

AGENDA

I. Call to Order

II. Consideration and approval of March 25, 2003 minutes

III. New Considerations

1. **204 McRaven Street – Billy & Theresa Smith**
   a. Rezoning from R-1 (Single Family Residential) to C-1 (Restricted Commercial)

2. **517 Springridge Road – Clinton Storage Park**
   a. Preliminary Site Plan

IV. Other Business

V. Confirmation of next meeting

Confirmation of the next Planning and Zoning Commission Meeting to be held on June 24, 2003 at 7:00 P.M. with the Informational Meeting set for 6:30 P.M.

VI. Adjournment

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

CITY OF CLINTON AGENDA ITEM FACT SHEET

BOARD MEETING DATE: May 20, 2003 AGENDA ITEM NO. 9

CONSENT AGENDA: TO:

FOR:

ACCT. NO:

INTRODUCED BY:

EXHIBITS FOR REVIEW:

Minutes		Invoice		Other	
Ordinance		Plans, Maps			
Resolution		Contract			

RECOMMENDATION: Resolution Authorizing and Approving Execution of an Equipment Lease-Purchase Agreement with First Continental Leasing for Purchase of a 2-Wheel Backhoe

Introduced by: Wayne Derrick, City Clerk

BOARD ACTION: MOTION MADE BY: Brantley

SECONDED BY: Lott

VOTE CAST: ACTION TAKEN:

	"AYE"	"NAY"	
Brabham	✓		
Hisaw	✓		
Greer	✓		
Brantley	✓		
Fisher	✓		
Touchton	✓		
Lott	✓		
Mayor Aultman			

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

C I T Y   O F   C L I N T O N
300 Jefferson Street
Clinton, MS 39056
Direct: 601-924-5462
FAX: 601-925-4605

M E M O R A N D U M

Office of the City Clerk

Date: May 14, 2003

To: Mayor and Board

From: Wayne WZ.

Item: Financing Rate for 2-Wheel Backhoe

Financing rates for the referenced item were requested and received as follows:

	First Contential Leasing	BankPlus
Cost	$51,545.00	$51,545.00
Payments:		
59 monthly payments @	547.70	626.60
1 balloon payment @ **	25,800.00	25,800.00
Annual percentage rate	3.37%	5.75%

** Balloon payment to be made from proceeds of buy-back of equipment by vendor at the end of sixty months.

Based on quotes received, I am recommending that the financing proposal of First Continental Leasing as the lowest and best bid and that the Board authorize the Mayor to execute the financing agreement between the City and First Continental Leasing for this transaction.

April 4, 2003

Wayne Derrick, City Clerk
City of Clinton
PO Box 156
Clinton, MS 39060

Dear Mr. Derrick:

Thank you for the opportunity to bid on the City's loans to purchase 2 backhoes. On the loan for the 2-wheel backhoe at $51,545 on a five year balloon we respectfully submit a 5.75% rate. On the second loan for the 4-wheel backhoe at $59,177 on a five year balloon we will again submit a 5.75% rate. Again we appreciate the chance to further our relationship with the City. Should you have any further questions please call me at 926-0005.

Sincerely,

John Murphy, Jr

BankPlus℠
It's more than a name. It's a promise.℠

John Murphy, Jr
President-Clinton

RECEIVED
APR 04 2003
CITY OF CLINTON

217 CLINTON BLVD.
BOX 26
CLINTON, MS 39060
TEL 601.924.0081
FAX 601.925.9952

FIRST CONTINENTAL LEASING

a division of BancorpSouth Bank
P. O. Box 15097
Hattiesburg, MS 39404-5097

601-544-3252 - 800-222-1610 - FAX 800-322-1611

March 25, 2003

Sent via: Fax No: 601-925-4605, ATTN: Carol Warren

City of Clinton Mississippi

Gentlemen:

It is a pleasure to submit for your consideration the following proposal to provide lease-purchase financing based on the terms and conditions set forth below:

1. Lessor:	First Continental Leasing, a division of BancorpSouth Bank
2. Lessee:	City of Clinton Mississippi
3. Equipment Description	2-Wheel Backhoe
4. Equipment Cost:	$ 51,545.00
5. Lease Term:	5 years
6. Lease Payments:	(These are approximate payment amounts. The actual payment will be determined at funding date.) **59 monthly pmts @ $ 547.70 w/ 1 balloon @ $ 25,800.00 Payments in Arrears**
7. Lease Rate:	**3.37%**
8. Funding Date:	This proposal is contingent upon the equipment being delivered and the lease funded prior to June 25, 2003. If the equipment is not delivered and the lease funded prior to June 25, 2003, this proposal is null and void. Any extension of the funding date must be in writing.

9. Purchase Option: Title is passed to Lessee at lease expiration for no further consideration.

10. Non-appropriation/Termination: The lease provides that Lessee is to make reasonable efforts to obtain funds to satisfy the obligation in each fiscal year. However, the lease may be terminated without

penalty in the event of non-appropriation. In such event, the Lessee agrees to provide an attorney's opinion confirming the events of non-appropriation and Lessee's exercise of diligence to obtain funds.

11. Bank Qualification: This lease-purchase financing shall be designated as a bank qualified tax-exempt transaction as per the 1986 Federal Tax Bill. **This means that the Lessee's governing body will pass a resolution stating that it does not anticipate issuing more than $10 million in General Obligation debt or other debt falling under the Tax Bill's definition of qualifying debt during the calendar year that the lease is funded.**

12. Tax Status: This proposal is subject to the Lessee being qualified as a governmental entity or "political subdivision" within the meaning of Section 103(a) of the Internal Revenue Code of 1954 as amended, within the meaning of said Section. Lessee agrees to cooperate with Lessor in providing evidence as deemed necessary or desirable by Lessor to substantiate such tax status.

13. Net Lease: This will be a net lease transaction whereby maintenance, insurance, taxes (if applicable), compliance with laws and similar expenses shall be borne by Lessee.

14. Financial Statements: Complete and current financial statements must be submitted to Lessor for review and approval of Lessee creditworthiness.

15. Lease Documentation: This equipment lease-purchase package is subject to the mutual acceptance of lease-purchase documentation within a reasonable time period, otherwise payments will be subject to market change.

If the foregoing is acceptable, please so indicate by signing this letter in the space provided below and returning it to First Continental Leasing. **The proposal is subject to approval by First Continental Leasing's Credit Committee and to mutually acceptable terms, conditions and documentation.**

This proposal expires as of the close of business on April 15, 2003. Extensions must be approved by the undersigned.

Any concerns or questions should be directed to Bob Lee at 1-800-222-1610.

Sincerely,

Bob Lee

Bob Lee
Municipal Finance Manager

ACCEPTANCE
City of Clinton Mississippi
By: ______________ Date: 04/07/2003

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

Resolution Authorizing and Approving Execution of An Equipment Lease-Purchase Agreement With First Continental Leasing, A Division of BancorpSouth Bank For The Purpose of Lease-Purchasing Certain Equipment

WHEREAS, the Mayor and the Board of Alderman the Governing Body (the "Governing Body") of City of Clinton, Mississippi (the "Lessee"), acting for and on behalf of the Lessee hereby finds, determines and adjudicates as follows:

1. The Lessee desires to enter into an Equipment Lease-Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with First Continental Leasing, a division of BancorpSouth Bank (the "Lessor") for the purpose of presently purchasing the equipment as described therein for the total cost specified therein (collectively the "Equipment") and to purchase such other equipment from time to time in the future upon appropriate approval;

2. The Lessee is authorized pursuant to Section 31-7-13(e) of the Mississippi Code of 1972, as amended, to acquire equipment and furniture by Lease-Purchase agreement and pay interest thereon by contract for a term not to exceed 5 years;

3. It is in the best interest of the residents served by Lessee that the Lessee acquire the Equipment pursuant to and in accordance with the terms of the Agreement; and

4. It is necessary for the Lessee to approve and authorize the Agreement.

5. The Lessee desires to designate the Agreement as a qualified tax-exempt obligation of Lessee for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of the Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" by and between the Lessor and the Lessee is hereby approved and Mayor Aultman (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of the Lessee.

Section 2. The Agreement is being issued in calendar year 2003.

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified to the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. Lessee hereby designates the Agreement as a qualified tax-exempt obligation for purposes of Section 265(b) of the Code.

Section 7. In calendar year 2003, Lessee has designated $______________ of tax-exempt obligations (including the Agreement) as qualified tax-exempt obligations. Including the Agreement herein so designated, Lessee will not designate more than $10,000,000 of obligations issued during calendar year 2003 as qualified tax-exempt obligations.

Section 8. Lessee reasonably anticipates that the total amount of tax-exempt obligations (other than private activity bonds) to be issued by Lessee during calendar year 2003 will not exceed $10,000,000.

Section 9. For purposes of this resolution, the amount of Tax-exempt obligations stated as either issued or designated as qualified tax-exempt obligations includes tax-exempt obligations issued by all entities deriving their issuing authority from Lessee or by an entity subject to substantial control by Lessee, as provided in Section 265(b)(3)(E) of the Code.

Section 10. The Authorized Officer is further authorized for and on behalf of the Governing Body and the Lessee to do all things necessary in furtherance of the obligations of the Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, Alderman Brantley moved that the foregoing resolution be adopted, Alderman Lott seconded the motion for its adoption. The Mayor put the question to a roll call vote and the result was as follows:

Alderman Brabham voted: yes

Alderman Hisaw Voted: yes

Alderman Greer Voted: yes

Alderman Brantley Voted: yes

Alderman Fisher Voted: yes

Alderman Touchton Voted: yes

Alderman Lott voted: yes

The motion having received the affirmative vote of all members present, the Mayor declared the motion carried and the resolution adopted this the 20th day of May, 2003.

Rosemary P. Aultman, Mayor
(presiding officer), Title

ATTEST:

W Bunch

(S E A L)

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

CITY OF CLINTON AGENDA ITEM FACT SHEET

BOARD MEETING DATE: May 20, 2003 AGENDA ITEM NO. 10

CONSENT AGENDA: TO:

FOR:

ACCT. NO.

DISCUSSION/ACTION: Resolution of the Mayor and Board of Aldermen Determining Necessity for and Invoking the Authority Granted to Municipalities by the Legislature with Respect to Tax Increment Financing/Clinton Parkway Project

INTRODUCED BY: Mayor Rosemary Aultman TELEPHONE: 924-5462

EXHIBITS FOR REVIEW:

Minutes	Invoice	Other:
Ordinance	Plans, Maps	
Resolution	Contract	

RECOMMENDATION:

BOARD ACTION: MOTION MADE BY: Touchton

SECONDED BY: Lott

VOTE CAST:	"AYE"	"NAY"	ACTION TAKEN:
Brabham	✓		
Hisaw	✓		
Greer	✓		
Brantley	✓		
Fisher	✓		
Touchton	✓		
Lott	✓		
Mayor Aultman			

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

THERE CAME on for consideration by the Mayor and Aldermen (the "Governing Body") of the City of Clinton (the "City"), the matter of the Tax Increment Financing Plan, Clinton Parkway Project, City of Clinton, Mississippi, June 2003, and a resolution regarding such Tax Increment Financing Plan. After a full consideration of the matter, Alderman Jackson offered and moved the adoption of the following Resolution:

RESOLUTION OF THE MAYOR AND ALDERMEN OF THE CITY OF CLINTON, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES 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 CLINTON PARKWAY 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, the Mississippi "Tax Increment Financing Act", Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "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 as set forth in detail in the Act;

WHEREAS, this Governing Body, on September 5, 1995, did adopt the Tax Increment Financing Redevelopment Plan of 1995, City of Clinton, which is a qualified plan under the Act;

WHEREAS, this Governing Body has been presented with a Tax Increment Financing Plan entitled "Tax Increment Financing Plan, Clinton Parkway Project, Clinton, Mississippi, June 2003", hereinafter referred to as the TIF Plan, a copy of which is attached hereto and becomes a part hereof in its entirety, the purpose of which is to provide a financing mechanism to construct various needed infrastructure and other improvements described in the TIF Plan;

WHEREAS, this Governing Body has heretofore identified various parts of the City in need of development and redevelopment and does hereby find that Clinton Parkway Project is a project of major economic significance 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; and

WHEREAS, the City proposes to issue Tax Increment Financing Revenue Bonds, Notes, or other debt obligations in an amount not to exceed $250,000, which obligations will be secured solely by a pledge of all or a portion of the real property ad valorem taxes generated by construction and development in the TIF District, which funds will be used to pay the cost of constructing infrastructure and other related improvements, which may include, but not necessarily be limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; installation of drainage; construction of roadways with curb and gutter; installation of traffic signalization and signage; sidewalks; relocation of utilities; landscaping of rights-of-way for the installation of the infrastructure improvements described hereinabove; other incidental costs; and professional fees in connection with construction and development in the TIF District as identified in the TIF Plan;

WHEREAS, the City will pledge all of the real property taxes generated from the development as identified in the TIF plan for a term of up to fifteen (15) years or until the bonds are paid in full.

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

1. That receipt of the Tax Increment Financing Plan, Clinton Parkway Project, City of Clinton, Mississippi, June 2003, is hereby acknowledged.

2. That the Governing Body of the City does hereby declare its intent to approve the Tax Increment Financing Plan and to issue Tax Increment Financing Revenue Bonds, Notes, or other debt obligations in an amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) (the "Bonds") for the purpose of providing funds necessary to defray the cost of constructing infrastructure and other related improvements, which may include, but not necessarily be limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; installation of drainage; construction of roadways with curb and gutter; installation of traffic signalization and signage; sidewalks; relocation of utilities; landscaping of rights-of-way for the installation of the infrastructure improvements described hereinabove; other incidental costs; and professional fees in connection with construction and development in the TIF District as identified in the TIF Plan;

3. If approved, that the TIF Bonds, Notes, or other debt obligation shall be secured solely by a pledge of all of a portion of the real property ad valorem tax revenues generated by the construction of the Project and shall not be secured by the full faith and credit of the City or create any other pecuniary liability on the part of the City or other than the pledge heretofore set forth;

4. The City will pledge all of the real property taxes generated from the development as identified in the TIF Plan for a term of up to fifteen (15) years or until the bonds are paid in full;

5. That a public hearing shall be held with respect to the TIF Plan in the regular meeting place of this Governing Body in the Municipal Building and Police Station in Clinton, Mississippi, at 7:00 P.M. on Tuesday the 3rd day of June 2003; and

6. That the Clerk is hereby directed to publish the following notice in the *Clarion-Ledger* one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in paragraph 5 hereof.

Alderman Lott seconded the motion to adopt the foregoing and the roll call vote was as follows:

Alderman Jehu Brabham	voted:	yes
Alderman Tony Hisaw	voted:	yes
Alderman Tony Greer	voted:	yes
Alderman Clint Brantley	voted:	yes
Alderman Phil Fisher	voted:	yes
Alderman Herb Touchton	voted:	yes
Alderman Sharbert Lott	voted:	yes

The motion having received the affirmative vote of a majority of all of the members of the Governing Body present, the Mayor declared the motion carried and the Resolution adopted on this the 20th day of May 2003.

The City of Clinton, Mississippi

By: Rosemary R. Aultman
Rosemary Aultman, Mayor

Attest:

W. Jenich
City Clerk

OFFICIAL SEAL
CITY OF CLINTON MISSISSIPPI

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

CITY OF CLINTON AGENDA ITEM FACT SHEET

BOARD MEETING DATE: May 20, 2003 AGENDA ITEM NO. 11

CONSENT AGENDA: TO:

FOR:

ACCT. NO.

DISCUSSION/ACTION: Notice of Public Hearing-Clinton Parkway Center/Tax Increment Financing Plan

INTRODUCED BY: Mayor Rosemary Aultman TELEPHONE: 924-5462

EXHIBITS FOR REVIEW:

Minutes	Invoice	Other:
Ordinance	Plans, Maps	
Resolution	Contract	

RECOMMENDATION:

BOARD ACTION: MOTION MADE BY: Brabham

SECONDED BY: Brantley

VOTE CAST:	"AYE"	"NAY"	ACTION TAKEN:
Brabham	✓		
Hisaw	✓		
Greer	✓		
Brantley	✓		
Fisher	✓		
Touchton	✓		
Lott	✓		
Mayor Aultman			

AGENDA ITEMS MUST BE TURNED IN TO THE CITY CLERK WITH ALL ATTACHMENTS NO LATER THAN 5 P.M. ON THE WEDNESDAY PRECEEDING THE TUESDAY BOARD MEETING TO BE INCLUDED ON THE AGENDA. THIS DEADLINE WILL BE STRICTLY ENFORCED.

BOARD APPROVED

MAY 20 2003

CITY OF CLINTON

NOTICE OF PUBLIC HEARING
TAX INCREMENT FINANCING PLAN
(CLINTON PARKWAY)

Notice is hereby given that a public hearing will be held by the Mayor and Board of Aldermen of the City of Clinton on Tuesday, June 3, 2003, at 7:00 P.M. in the Municipal Building and Police Station in Clinton, Mississippi on the Tax Increment Financing Plan, Clinton Parkway Project, Clinton, Mississippi, June 2003 (the "TIF" Plan), for consideration by the Mayor and Aldermen. The City proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan of 1995, City of Clinton, Mississippi, and further, 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 to issue Tax Increment Financing Revenue Bonds or Notes in an amount not to exceed $250,000 in order to provide funds necessary to construct various infrastructure improvements in connection with the Project including, but not necessarily be limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; installation of drainage; construction of roadways with curb and gutter; installation of traffic signalization and signage; sidewalks; relocation of utilities; landscaping of rights-of-way for the installation of the infrastructure improvements described hereinabove; other incidental costs; and professional fees in connection with construction and development in the TIF District as identified in the TIF Plan. The Bonds or Notes shall be secured solely by a pledge of the incremental increase in ad valorem tax revenues on real property generated by development and construction of the project as described in the TIF Plan and will not be a general obligation of the City secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in the ad valorem real property taxes set forth above.

The City will pledge all of the real property taxes generated from the development as identified in the TIF Plan for a term of up to fifteen (15) years or until the bonds are paid in full.

The City may exercise its authority under Chapter 45 of Title 21, Mississippi Code of 1972, as amended.

Copies of the TIF Plan and the Tax Increment Financing Redevelopment Plan of 1995, City of Clinton, Mississippi, are available for examination in the office of the City Clerk at City Hall in Clinton, Mississippi.

This hearing is being called and conducted, and the TIF Plan has been prepared as authorized and required by Sections 21-45 et seq., Mississippi Code of 1972, as amended.

City of Clinton, Mississippi
Rosemary Aultman, Mayor

~~SEAL~~
attest:
W. Wayne Derrick, City Clerk

Clinton News Thursday, May 22, 2003

Publish One (1) Time in the ~~*Clarion-Ledger*~~ – ~~Friday, May 23, 2003~~.

Send Proof of Publication and Invoice To:

City Clerk
City Clinton
P. O. Box 156
Clinton, MS 39060-0156

Send Copy of Proof of Publication To:

Chris Gouras, Associate
Gouras Consultants, Inc.
P. O. Box 1547
Vicksburg, MS 39181

MEMO

RECEIVED
MAY 1 9 2003
OFFICE OF THE CITY CLERK
CITY OF CLINTON

TO: Mayor Rosemary Aultman
FROM: Chris G. Gouras
Jimmy G. Gouras, Urban Planning Consultants, Inc.
DATE: May 16, 2003
RE: Clinton Parkway Tax Increment Financing

Enclosed are copies of the Draft TIF Plan, resolution, and public hearing notice for the above referenced project. Any comments or revisions will need to be incorporated prior to the June 3rd public hearing.

Thank you for the opportunity to work with you on this project.

Enclosures

xc: Jim Powell
W. Larry Harris
Richard Broome
Ken Dreher

JIMMY G. GOURAS

URBAN PLANNING CONSULTANTS, INC.

1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

NOTICE OF PUBLIC HEARING
TAX INCREMENT FINANCING PLAN
(CLINTON PARKWAY)

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The general scope of the TIF Plan is for the City to issue Tax Increment Financing Revenue Bonds or Notes in an amount not to exceed $250,000 in order to provide funds necessary to construct various infrastructure improvements in connection with the Project including, but not necessarily be limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; installation of drainage; construction of roadways with curb and gutter; installation of traffic signalization and signage; sidewalks; relocation of utilities; landscaping of rights-of-way for the installation of the infrastructure improvements described hereinabove; other incidental costs; and professional fees in connection with construction and development in the TIF District as identified in the TIF Plan. The Bonds or Notes shall be secured solely by a pledge of the incremental increase in ad valorem tax revenues on real property generated by development and construction of the project as described in the TIF Plan and will not be a general obligation of the City secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in the ad valorem real property taxes set forth above.

The City will pledge all of the real property taxes generated from the development as identified in the TIF Plan for a term of up to fifteen (15) years or until the bonds are paid in full.

The City may exercise its authority under Chapter 45 of Title 21, Mississippi Code of 1972, as amended.

Copies of the TIF Plan and the Tax Increment Financing Redevelopment Plan of 1995, City of Clinton, Mississippi, are available for examination in the office of the City Clerk at City Hall in Clinton, Mississippi.

This hearing is being called and conducted, and the TIF Plan has been prepared as authorized and required by Sections 21-45 et seq., Mississippi Code of 1972, as amended.

City of Clinton, Mississippi
Rosemary Aultman, Mayor

SEAL

Will run in the Clinton News on Thursday, May 22, 2003

Publish One (1) Time in the *Clarion-Ledger* – Friday, May 23, 2003.

Send Proof of Publication and Invoice To:	**City Clerk** **City Clinton** **P. O. Box 156** **Clinton, MS 39060-0156**
Send Copy of Proof of Publication To:	**Chris Gouras, Associate** **Gouras Consultants, Inc.** **P. O. Box 1547** **Vicksburg, MS 39181**

DRAFT

RECEIVED
MAY 1 9 2003
OFFICE OF THE CITY CLERK
CITY OF CLINTON

TAX INCREMENT FINANCING PLAN

CLINTON PARKWAY PROJECT

CLINTON, MISSISSIPPI

JUNE 2003

JIMMY G. GOURAS
URBAN PLANNING CONSULTANTS, INC.
1100 CHERRY ST. • P.O. BOX 1547 • VICKSBURG, MS 39181-1547 • 601-638-7121 • FAX 601-638-5292 • Email: jggouras@bellsouth.net

TAX INCREMENT FINANCING PLAN
CLINTON PARKWAY PROJECT
CLINTON, MISSISSIPPI
JUNE 2003

ARTICLE I

A. Preamble

The administration and implementation of this Tax Increment Financing Plan, Clinton Parkway Project, Clinton, Mississippi, June 2003, hereinafter referred to as the "TIF Plan", shall be administered as an undertaking of the City of Clinton, Mississippi (the "City").

The TIF Plan designates the City as the primary party in interest in carrying the project forward including, but not limited to, the issuance of Bonds, Notes, or other debt obligations to provide funds to finance the costs of infrastructure improvements as identified in this TIF Plan.

B. Statement of Intent

The project includes the development of the Clinton Parkway Centre and a BancorpSouth Bank. The Clinton Parkway Centre is proposed to be constructed on approximately six (6) acres located at the southeast corner of the intersection of the Clinton Parkway and Cynthia Street. The Clinton Parkway Centre will be developed in two phases. Phase I will consist of approximately 22,700 square feet, and Phase II will be comprised of approximately 19,300 square feet. The BancorpSouth building is proposed to be built on approximately two (2) acres and will be located at the northeast corner of the intersection of the Clinton Parkway and Cynthia Street. The City proposes to use Tax Increment Financing to provide funding to construct various public infrastructure improvements in connection with the project.

The City proposes to issue Tax Increment Financing Bonds or Notes to fund infrastructure improvements identified herein. The City proposes to issue Tax Increment Financing Bonds or Notes in the principal amount not to exceed $250,000 (the "Bonds") for a term to maturity for up to fifteen (15) years.

The City proposes to use the incremental increases in ad valorem taxation of the real property derived from the development and construction of the project to service Tax Increment Financing debt.

C. Public Convenience and Necessity

The public convenience and necessity require participation of the City in the construction of the infrastructure and related improvements. The public interests will be served by City participation in constructing the project described in this TIF Plan. 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.

1. The project is expected to result in an increased sales tax rebate to the City of about $100,000 annually.

2. The project will create new full-time jobs and part-time jobs.

3. The construction of the project will create 50-75 construction jobs, which will yield a payroll of about $1,250,000 over an eight to ten month period.

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4. The project will result in real property tax revenue of approximately $24,875 for the City after the retirement of the tax increment debt obligations.

5. The project will result in increased personal property taxes of approximately $5,361 for the City.

6. The project will result in real property tax revenue of approximately $26,037 for the County.

7. The project will increase personal property taxes by approximately $5,611 annually for the County budget.

8. The project will yield a real property tax of approximately $36,066 for the School District budget.

9. The project will yield a personal property tax increase of approximately $7,773 for the School District budget.

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ARTICLE II

A. Redevelopment Project Description

Proposed Project

The project includes the development of the Clinton Parkway Centre and a Bancorpsouth Bank. The Clinton Parkway Centre is proposed to be constructed on approximately six (6) acres located at the southeast corner of the intersection of the Clinton Parkway and Cynthia Street. The Clinton Parkway Centre will be developed in two phases. Phase I will consist of approximately 22,700 square feet, and Phase II will be comprised of approximately 19,300 square feet. The BancorpSouth building is proposed to be built on two (2) acres and will be located at the northeast corner of the intersection of the Clinton Parkway and Cynthia Street. The City proposes to use Tax Increment Financing to provide funding to construct various public infrastructure improvements in connection with the project.

The Clinton Parkway Centre is expected to cost approximately $3,040,000. Phase I is estimated to cost $1,540,000, and Phase II is estimated to cost $1,500,000. The BancorpSouth development is estimated to cost approximately $1,600,000.

The estimated cost of the TIF project is expected not to exceed $250,000.

Project Location

a. Property Description and Map
   Attached hereto as Exhibit I is a general description and a map of the properties that comprise the TIF Financing District.

b. Environmental Characteristics and Zoning
   The topography is rolling and suited for development. Utilities such as water and sewer are readily available to the area. Roadway improvements, including traffic signalization and drainage, are needed to adequately serve the project.

   Current zoning of the project is commercial, and the Clinton Parkway Centre and the BancorpSouth building are permitted uses under the commercial zoning classification.

B. Developer Information

1.	***Name of Developer*** Clinton Parkway Centre, LLC	***Name of Developer*** BancorpSouth
2.	***Address of Developer*** 900 East County Line Road Ridgeland, MS 39157	***Address of Developer*** 522 East Capital Street Jackson, MS 39201
3.	***Developer Tax I.D. Number*** 48-1270749	***Developer Tax I.D. Number*** N/A (to be inserted)
4.	***Local Contractors of Agents*** None	***Local Contractors of Agents*** None

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ARTICLE III
ECONOMIC DEVELOPMENT IMPACT DESCRIPTION

A. **Job Creation**

Construction Jobs: It is estimated that the project will create 50-75 construction jobs during an eight to ten month construction time frame. The construction payroll is expected to reach about $1,250,000.

Permanent Full-Time and Part-Time Jobs: It is anticipated that the project will create additional full-time and part-time jobs, which will increase the payrolls in the community.

B. **Financial Benefit to the Community – Ad Valorem Tax Increases**

The project will generate significant ad valorem tax revenues for the City, County, and the School District. The following are estimates of new ad valorem tax revenues expected to be generated by the project. Estimates for real property are based on an assumed true value of $4,640,000 and current millage rates of the City, the County, and the School District. Estimates for increased personal property taxes are based on a value of furniture, fixtures, and inventory of $1,000,000.

Annual Ad Valorem Tax Increases (assumes constant values and millage rates)

ENTITY	MILLAGE RATES	CURRENT TAXES**	AFTER PROJECT
• **City**	35.74		
- Real Property*		$325	$24,875
- Personal Property		0	$ 5,361
• **County**	37.41		
- Real Property		$341	$26,037
- Personal Property		0	$ 5,611
• **School District**	51.82		
- Real Property		$472	$36,066
- Personal Property		0	$ 7,773
Totals	**124.97**	**$1,138**	**$105,723**

***These taxes will be pledged by the City to service Tax Increment Financing Debt.**
****The true value of the undeveloped project is estimated to be $60,800.**

NOTE: The City's 35.74 mils includes 1.28 for the Policemen and Firemen's Disability and Retirement Fund and may not be pledged to service TIF debt.

Retail Sales Tax Benefits

It is expected that retail sales from the project will reach $8,000,000. Total sales taxes generated for the State of Mississippi are expected to be about $456,400 annually with rebates to the City reaching about $103,600.

	SALES	SALES TAX COLLECTIONS	SALES TAX STATE OF MS	SALES TAX CITY OF CLINTON
Proposed Project	$8,000,000	$560,000	$456,400	$103,600

Satellite Development

Satellite development will create community benefits not included in the data provided hereinabove. Outparcel development will increase ad valorem tax revenue, jobs, and sales tax rebates.

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ARTICLE IV
THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN

The primary objective of the TIF Plan is to serve the public convenience and necessity by participating in the construction of the infrastructure improvements in connection with the project.

The infrastructure improvements will be constructed in accordance with standards, codes, and ordinances of the City.

The improvements will provide for the health and welfare of the public by providing for safe and adequate vehicular access and by providing adequate infrastructure including traffic signalization, water and sewer improvements, and drainage improvements, among others.

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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

The use of Tax Increment Financing is needed as an inducement that will result in the development of vacant and undeveloped prime commercial property in the City.

The proposed use of the TIF Plan is to provide a financing mechanism for the construction of infrastructure improvements necessary to serve the public that will utilize the Clinton Parkway Centre and BancorpSouth.

This TIF Plan will be implemented in accordance with the Redevelopment Plan of the City, namely the *Tax Increment Financing Redevelopment Plan of 1995, City of Clinton, Mississippi.*

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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

A. <u>Cost Estimate of Redevelopment Project</u>

The estimated total cost of the project is $4,640,000. Infrastructure improvements to be paid with TIF Plan funds are estimated to cost $250,000. The funds will be used for construction of infrastructure improvements that may include, but not be limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; installation of drainage; construction of roadways with curb and gutter; installation of traffic signalization and signage; sidewalks; relocation of utilities; landscaping of rights-of-way necessary for the installation of the infrastructure improvements described hereinabove; other incidental costs; and professional fees in connection with construction and development in the TIF District as identified in the TIF Plan. The project will be located at the intersection of the Clinton Parkway and Cynthia Street.

B. <u>Projected Sources of Revenue to Meet Costs</u>

Clinton Parkway Centre, LLC and BancorpSouth will finance and construct their respective projects, which are estimated to cost about $4,640,000. The City will use increased ad valorem real property taxes to finance the proposed TIF bonds in an amount not to exceed $250,000.

C. <u>Total Amount of Indebtedness</u>

The City will issue up to $250,000 in TIF Bonds, Notes, or other debt obligation, which will be secured by the City with the pledge of incremental increases in ad valorem real property taxes generated by the project. The City will pledge all of the real property tax increases generated by the project for a term not to exceed fifteen (15) years. *The Tax Increment Financing Redevelopment Plan of 1995, City of Clinton, Mississippi* and *the Tax Increment Financing Plan, Clinton Parkway Project, Clinton, Mississippi, June 2003* shall be administered as an undertaking of the City including, but not necessarily limited to, the issuance of Bonds or Notes or other debt obligations to provide funds to defray the cost of infrastructure improvements.

It is expected that Tax Increment Financing Bonds or Notes or other debt obligations can be obtained at an annual interest rate of approximately 4.25% for up to fifteen (15) year tax increment debt obligations. Assuming a 4.25% rate and tax increment financing debt obligations over a 15-year period, principal and interest payments will be approximately $22,880.

Estimated ad valorem real property tax revenues generated by the City resulting from construction of the project, excluding School District taxes, which do not apply in this case, will be approximately $24,875 in the initial tax year.

As much as is necessary of this ad valorem tax payment will be pledged to the payment of the tax increment debt obligations. The only obligation of the City with respect to the payment of the tax increment financing debt obligations will be the pledge of the ad valorem tax revenues generated from the real property for a term not to exceed fifteen (15) years.

Of the total estimated principal and interest payments, the City will pledge the entirety of the added increments of ad valorem taxation on the real property for a term not to exceed fifteen (15) years. This added increment of ad valorem taxation is estimated to be about $24,875 and the surplus, if any, to be deposited annually in the general fund of the City and used for any lawful purpose.

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ARTICLE VII
REAL PROPERTY TO BE INCLUDED IN THE TAX INCREMENT FINANCING DISTRICT

A description and map of the Tax Increment Financing District are attached as Exhibit I.

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

The duration of the TIF Plan will not exceed fifteen (15) years.

JIMMY G. GOURAS
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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

A. Job Creation

Construction Jobs: It is estimated that the project will create 50-75 construction jobs during an eight to ten month construction time frame. The construction payroll is expected to reach about $1,250,000.

Permanent Full-Time and Part-Time Jobs: It is anticipated that the project will create additional full-time and part-time jobs, which will increase the payrolls in the community.

B. Financial Benefit to the Community – Ad Valorem Tax Increases

The project will generate significant ad valorem tax revenues for the City, County, and the School District. The following are estimates of new ad valorem tax revenues expected to be generated by the project. Estimates for real property are based on an assumed true value of $4,640,000 and current millage rates of the City, the County, and the School District. Estimates for increased personal property taxes are based on a value of furniture, fixtures, and inventory of $1,000,000.

Annual Ad Valorem Tax Increases (assumes constant values and millage rates)

ENTITY	MILLAGE RATES	CURRENT TAXES**	AFTER PROJECT
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Proposed Project	$8,000,000	$560,000	$456,400	$103,600

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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 the "Tax Increment Financing Fund, Clinton Parkway Project" shall be established by the City to receive ad valorem real property taxes and the proceeds of any other financial assistance received in connection with this TIF Plan.

JIMMY G. GOURAS
URBAN PLANNING CONSULTANTS, INC.
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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, IN ANY, THAT MAY BE USED TO PAY FOR THE COST OF ALL OR ANY PART OF THE PROJECT; (ii) THE DURATION OF TIME IN WHICH SUCH TAXES MAY BE USED FOR SUCH PURPOSES; (iii) IF THE CITY SHALL ISSUE BONDS FOR THE PROJECT; AND (iv) SUCH OTHER RESTRICTIONS, RULES, REGULATIONS AS IN THE SOLE DISCRETION OF THE GOVERNING BODY OF THE CITY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.

Through the adoption of the TIF Plan, the Mayor and Aldermen acknowledge the above and shall adopt the necessary resolution when deemed necessary and appropriate.

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EXHIBIT I

DESCRIPTION and MAP of TIF DISTRICT

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LEGAL DESCRIPTION FOR THE CLINTON PARKWAY CENTRE

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EXHIBIT "A"

Legal Description
Part 1

Commencing at the Northwest corner of Lot 33, Part 2 of Kentwood Subdivision as referenced in Plat Cabinet C at Slide 74 in the Chancery Clerk's Office of Hinds County, said point represented by a ½" iron rebar found, thence run South 00 degrees 21 minutes 00 seconds West along the West line of Kentwood Part 2 Subdivision, a distance of 219.15 feet to a ½" rebar set, said point being the Point of Beginning of the tract herein described:

From the Point of Beginning, thence run South 00 degrees 21 minutes 00 seconds West along the West line of said Kentwood Part 2 Subdivision, a distance of 222.97 feet to a 3/8" iron rebar set; thence run South 33 degrees 46 minutes 00 seconds East along the West line of said Kentwood Part 2 Subdivision, a distance of 155.79 feet to a 3/8" iron rebar found; thence run South 00 degrees 47 minutes 49 seconds West a distance of 28.30 feet to a 1/2" iron rebar set; thence run North 88 degrees 55 minutes 40 seconds West a distance of 302.16 feet to a 1/2" rebar set on the East right-of-way line of Clinton Parkway; thence run along said right-of-way and along a curve to the left with the following curve data: Radius of 8,650.37 feet, Arc Length of 376.64 feet, Chord Bearing of North 02 degrees 04 minutes 47 seconds East, Chord Distance of 376.61' to a ½" rebar set; thence leave said right-of-way and run South 89 degrees 39 minutes 00 seconds East a distance of 203.61 feet back to the Point of Beginning, said tract being 2.00 acres, more or less, and being located in the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) of Section 20, Township 6 North, Range 1 West, First Judicial District of Hinds County, Mississippi.

COLIN LANE BAIRD
REGISTERED PROFESSIONAL
LAND SURVEYOR
PLS-2791
STATE OF MISSISSIPPI

Prepared By:

Colin L. Baird, P.L.S.
Williford, Gearhart & Knight, Inc.
Engineers & Surveyors
April 10, 2002

02-100a

MP
VW

EXHIBIT "B"

Legal Description
Part 2

Commencing at the Northwest corner of Lot 33, Part 2 of Kentwood Subdivision as referenced in Plat Cabinet C at Slide 74 in the Chancery Clerk's Office of Hinds County, said point represented by a ½" iron rebar found, thence run South 00 degrees 21 minutes 00 seconds West along the West line of Kentwood Part 2 Subdivision, a distance of 442.12 feet to a 3/8" iron rebar set; thence run South 33 degrees 46 minutes 00 seconds East along the West line of Kentwood Part 2 Subdivision, a distance of 155.79 feet to a 3/8" iron rebar found; thence run South 00 degrees 47 minutes 49 seconds West along the West line of Kentwood Part 2 Subdivision, a distance of 28.30 feet to a ½" rebar set, said point being the Point of Beginning of the tract herein described:

From the Point of Beginning, thence run South 00 degrees 47 minutes 49 seconds West along the West line of said Kentwood Part 2 Subdivision, a distance of 247.06 feet to a ½" rebar set in the centerline of Lindsey Creek; thence run South 77 degrees 01 minutes 45 seconds West along the centerline of said creek, a distance of 87.30 feet to a ½" rebar set; thence run South 72 degrees 42 minutes 15 seconds West along the centerline of said creek, a distance of 95.36 feet to a 1/2" rebar set; thence run South 71 degrees 37 minutes 29 seconds West along the centerline of said creek a distance of 131.03 feet to a 1/2" rebar set on the East right-of-way of Clinton Parkway; thence run North 05 degrees 45 minutes 50 seconds East a distance of 25.40 feet to a 1/2" iron rebar found on the East right-of-way line of Clinton Parkway; thence run North 84 degrees 21 minutes 00 seconds West along said right-of-way line a distance of 16.14 feet to a ½" iron rebar found; thence run North 00 degrees 18 minutes 06 seconds East along said right-of-way line a distance of 106.19 feet to a ½" iron rebar found; thence run North 04 degrees 21 minutes 24 seconds East along said right-of-way line a distance of 116.74 feet to a 1/2" rebar set; thence run along said right-of-way and along a curve to the left with the following curve data: Radius of 8,650.37 feet, Arc Length of 92.68 feet, Chord Bearing of North 03 degrees 38 minutes 03 seconds East, Chord Distance of 92.68' to a ½" rebar set; thence leave said right-of-way and run South 88 degrees 55 minutes 40 seconds East a distance of 302.16 feet back to the Point of Beginning, said tract being 2.08 acres, more or less, and being located in the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) of Section 20, Township 6 North, Range 1 West, First Judicial District of Hinds County, Mississippi.

COLIN L. BAIRD
REGISTERED PROFESSIONAL
LAND
SURVEYOR
PLS-2791
STATE OF MISSISSIPPI

Prepared By:

Colin L. Baird, P.L.S.
Williford, Gearhart & Knight, Inc.
Engineers & Surveyors
April 10, 2002

02-100b

MP
VW

EXHIBIT "A"

Legal Description
Part 3

Beginning at the Northwest corner of Lot 33, Part 2 of Kentwood Subdivision as referenced in Plat Cabinet C at Slide 74 in the Chancery Clerk's Office of Hinds County, said point represented by a ½" iron rebar found, thence run South 00 degrees 21 minutes 00 seconds West along the West line of Kentwood Part 2 Subdivision, a distance of 219.15 feet to a 1/2" rebar set; thence run North 89 degrees 39 minutes 00 seconds West a distance of 203.61 feet to a 1/2" rebar set to the East right-of-way of Clinton Parkway; thence run along said right-of-way and along a curve to the left with the following curve data: Radius of 8,650.37 feet, Arc Length of 7.85 feet, Chord Bearing of North 00 degrees 48 minutes 23 seconds East, Chord Distance of 7.85' to a ½" iron rebar found; thence run North 00 degrees 48 minutes 50 seconds East along said right-of-way line a distance of 82.15 feet to a 3/8" iron rebar set; thence leave said right-of-way and run South 89 degrees 19 minutes 45 seconds East a distance of 49.21 feet to a ½" iron rebar found; thence run North 00 degrees 18 minutes 59 seconds East a distance of 130.00 feet to a ½" iron rebar found on the south right-of-way line of Cynthia Road; thence run South 89 degrees 26 minutes 24 seconds East along said right-of-way line, a distance of 153.75 feet back to the Point of Beginning, said tract being 0.88 acres, more or less, and being located in the Northeast Quarter (NE¼) of the Southwest Quarter (SW¼) of Section 20, Township 6 North, Range 1 West, First Judicial District of Hinds County, Mississippi.

Prepared By:

Colin L. Baird, P.L.S.
Williford, Gearhart & Knight, Inc.
Engineers & Surveyors
April 10, 2002

COLIN LANE BAIRD
REGISTERED PROFESSIONAL
LAND SURVEYOR
PLS-2791
STATE OF MISSISSIPPI

02-100c

VW

THE LEGAL DESCRIPTION FOR THE BANCORPSOUTH PROPERTY WILL BE INSERTED PRIOR TO THE PUBLIC HEARING.

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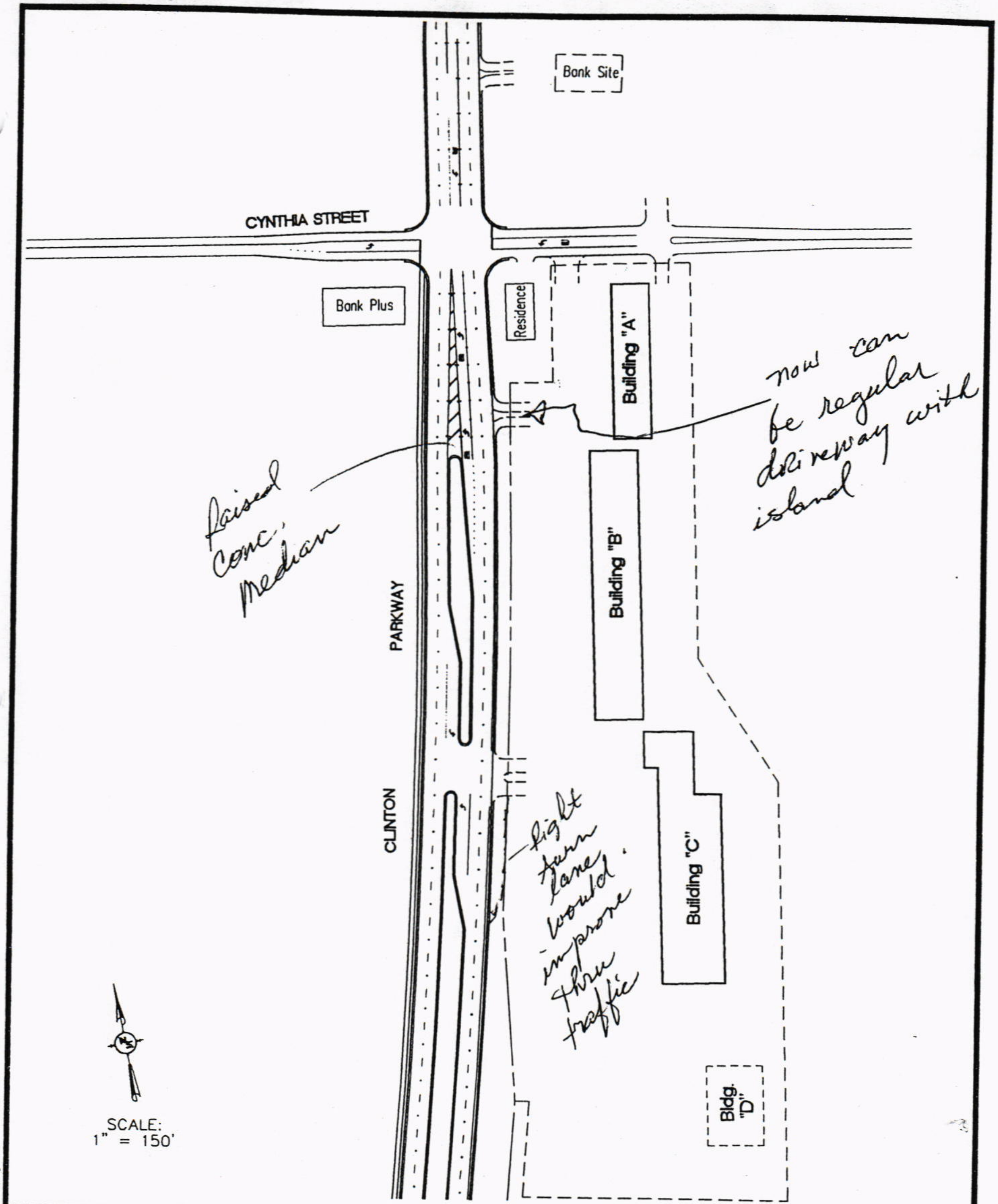

NEEL-SCHAFFER, INC.
ENGINEERS · PLANNERS
Jackson, Mississippi

FUTURE DEVELOPMENT

FIGURE 6

2833-...ig Warrant\Fig 6