

## NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held on Tuesday, July 7, 2015, at 5:00 P.M. in the Council Chamber at City Hall before the Mayor and the City Council located at 203 Goodyear Blvd., Picayune, MS, on the matter of the “**Highland Commons Tax Increment Financing Plan, Picayune, Mississippi 2015**” (the “TIF Plan”), for consideration by the Mayor and the Picayune City Council (the “City”) who proposes to use the TIF Plan in compliance with the Tax Increment Redevelopment Plan of 1995, City of Picayune, Mississippi, April 1995 and further, to designate the proposed multi-phased development of 277± acres consisting of a Wal-Mart Neighborhood Market and planned commercial, professional, retail and medical related commercial space, with additional commercial residential developments described in the TIF Plan (the “Project”) as appropriate for redevelopment and tax increment financing.

The general scope of the TIF Plan is a proposal that the City of Picayune (the “City”), acting on behalf of itself and Pearl River County (the “County”), will issue Tax Increment Financing Revenue Bonds, notes or other similar debt instruments (the “Bonds”) in one or more series in an amount not to exceed Six Million, Five-Hundred Thousand Dollars (\$6,500,000) in order to provide funds necessary to pay the cost of constructing and installing various infrastructure improvements and site improvements for a proposed mixed use multi-phased development of 277± acres consisting of a Wal-Mart Neighborhood Market, a skilled nursing home facility and other planned commercial, professional, retail and medical related commercial space with additional commercial residential developments (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, parking, fire protection, sidewalks, 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 developers of the Project. 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 Cooper Company, Inc. (the “Developer”).

Proceeds of the Bonds, Notes, or other similar debt instruments may also be used to fund capitalized interest and/or a debt service reserve fund as may be permitted under Section 21-45-1, *et seq.*, Mississippi Code of 1972, as amended.

The Bonds or Notes shall be secured solely by a pledge of the City of up to one hundred percent (100%) of the incremental increase in ad valorem tax revenues on real and personal property established as a result of the Project and located in the TIF district and up to fifty percent (50%) of the rebated sales tax from the State of Mississippi generated by the Project and generated from retail sales established in the TIF district.

**The pledge described hereinabove will never be a general obligation of the City or 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 taxes as set forth above.** The City intends to enter into an Inter-local Agreement with Pearl River County, Mississippi (the “County”) pursuant to the Regional Economic Development Act as applicable or as amended to support the Project and allow for efficient use of proceeds of the Bonds. The County is expected to pledge up to fifty percent (50%) of the incremental increase in ad valorem real and personal property taxes generated

by development in the TIF District to support the Project. **The Bonds will likewise never be a general obligation of the County secured by the full faith, credit, and taxing power of the County.** If deemed necessary and appropriate, the City and the County may require additional security from the Developer of the Project.

Construction of the Project and payment of the 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 by the City or the County.

The City and the County may exercise their authority under Chapter 45 of Title 21, Mississippi Code of 1972, as amended (the "Act"), individually or jointly, pursuant to an Interlocal Cooperation Agreement as authorized by Section 21-45-3 *et seq.*, Mississippi code of 1972, as amended.

Witness my signature and seal, this the 9<sup>th</sup> day of June 2015.

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Dr. Ed Pinero  
Mayor, City of Picayune

{ S E A L }

**Publish One (1) Time in the legal section of The Picayune Item Newspaper on or before June 27, 2015.**

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

**Amber Hinton, CMC  
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203 Goodyear Blvd  
Picayune, MS 39466  
(601) 798-7970**

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