

**Minutes  
Mayor and Board of Aldermen  
Special Call Board Meeting**

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Tuesday, June 15, 2021

3:00 P.M.

NATCHEZ CONVENTION CENTER  
& VIA TELECONFERENCE

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Board Secretary, Sevetrius Dillon

1. Call to Order
2. Prayer by Mayor Dan M. Gibson
3. Pledge of Allegiance
4. Roll Call by City Clerk:

Present: Mayor Dan Gibson  
Alderwoman Valencia Hall  
Alderman Billie Joe Frazier - Absent  
Alderwoman Sarah Carter-Smith  
Alderwoman Felicia Bridgewater-Irving  
Alderman Benjamin Davis  
Alderman Daniel Dillard

Also Present: Attorney, Walter Brown  
Attorney, Bryan Callaway - Absent  
Servia Fortenberry- City Clerk  
Sevetrius Dillon-Chief Deputy City Clerk - Absent

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- Discussion of TIF Project for the Broadway Entertainment District and approval to schedule a Public Hearing. The Mayor explained that this project will only include certain properties in the vicinity of the Depot. The development adds up to about 15 million dollars. It will be paid through Tax Increment Financing (TIF), which are the increases in sales tax and as valorem brought on through these developments. The City does not bear any risk and the city itself is not backing the bonds. The bonds are backed by investors and paid back through TIF. The asked Payton Prospere to explain the TIF.

Peyton Prospere reiterated the Mayor's comments and gave an overview of the TIF. He asked that the agenda be amended to include the Tourism Incentive Program Resolution that ties in with the Broadway Entertainment District project.

A motion was made by Alderwoman Hall, seconded by Alderman Dillard to amend the agenda to include a **Tourism Incentive Program Resolution** that ties in with this project. The motion was withdrawn, due to this being a Special Called Meeting, the agenda cannot be amended.

Mr. Prospere explained that the request of the developers and their consultants goes to this body to create a **Tax Increment Financing District**. The purpose is to allow a private developer to move forward with complete development of a project or several facilities within a larger project that includes both private facilities as well as the necessary accompanying improvements that can be deemed or qualified as public improvements, sidewalks, parking, streets, drainage, lights, and these sorts of things. Rather than have a private developer try to work with the city, for the city to develop these public improvements and then the private developer, this expedite the process and at the back end of the process a careful determination is made as to which of those improvements constitute qualified public improvements. A dollar amount is attached and presented back to the city. The City then issues tax increment financing bonds to raise, let's say a million dollars or the two and a half million dollars necessary to the developer for doing public works and so at that time, you have issued **TIF Bonds** that

have to be repaid and the repayment of those bonds comes from an allocation of the increase in the ad valorem value for real and personal property on the properties within the district, as an allocation of sales tax or a portion of the sales tax and so that the bonds are paid off with revenues that are not currently available to the city. They have not yet been realized but when the project is complete the depot or hotel, all of a sudden, you've an engine that's generating revenue. Property values are increased, you take that increase in the taxes and you use the increase to pay off the bonds and the sales tax, to pay off the bonds. That's not money the city currently has, so the project and the developer are ultimately paying off the TIF Bonds is a way of looking at that.

#275:06/21

A motion was made by Alderwoman Smith, seconded by Alderwoman Hall to approve a **Resolution of Intent** for a TIF Project for the Broadway Entertainment District. **The vote carried, with all members present voting aye.**

Mr. Prospero explained the **Tourism Incentive Program Resolution** that ties in with this project, a program that the State established. It is administered by the Mississippi Development Authority to provide incentive for the development of bonafide tourism projects. **Tourism Incentive Program Rebate** would have the sales tax of these facilities projects within the TIF district. All of that sales tax with the exception of the Convention Center tax would go to MDA (Mississippi Development Authority) and will be redirected back to the developer.

#276:06/21

A motion was made by Alderman Dillard, seconded by Alderwoman Hall to approve a letter of support for a **Tourism Incentive Program Resolution**. **The vote carried, with all members present voting aye.**

#277:06/21

A motion was made by Alderman Dillard, seconded by Alderwoman Smith to approve \$4,000 from the Community Development fund for a **Commercial Airline Study for Natchez Airport**, a match to the \$4,000 (each) pledged by the County and Airport Board (Commission). **The vote carried, with all members present voting aye.**

#278:06/21

A motion was made by Alderwoman Irving, seconded by Alderwoman Smith to approve holding the next meeting of Mayor and Board of Aldermen on June 23<sup>rd</sup> instead of June 22<sup>nd</sup> to allow attendance to Natchez-Adams Chamber of Commerce Gala. **The vote carried, with all members present voting aye.**

A motion was made by Alderman Davis, seconded by Alderwoman Smith to adjourn the Special Call Board Meeting. **The vote carried unanimously.**

DAN M. GIBSON, MAYOR

ATTEST:

SERVIA FORTENBERRY, CITY CLERK