

Rankin County Board of Supervisors
Tax Increment Finance (TIF) Policy
REVISED AND MADE EFFECTIVE
10-1-24

1. The total capital investment by the Developer must be a minimum of \$30 million for the project to be eligible for consideration.
2. The project must create a significant number of jobs, of which, over 50% must be new hires from within Rankin County and surrounding communities.
3. Upon completion of the project, the resulting increase in assessed value of the subject property must be a significant increase above predevelopment value.
4. The total monetary participation by the Board of Supervisors will not exceed that of the municipalities.
5. The development must be an inducement to attract other nearby developments that would not be included in the TIF plan.
6. Road & Bridge millage and Bridge & Culvert millage will typically be excluded from TIF Plans. Millage assigned to Hinds Community College will typically be excluded from TIF Plans.
7. The Board of Supervisors' pledge will typically not exceed 50% of the county's millage, and will be based on a "not to exceed dollar amount" generated by the necessary millage rate to service the debt of the TIF bonds.
8. The Supervisors reserve the right to deviate from this policy for developments that are situated in underdeveloped areas of Rankin County.
9. The TIF Plan must include the following statement in order to be considered: "The Tax Increments (City and County) quantified and set out in the Developer's TIF Plan as of the date of adoption of the TIF Plan by the County shall remain the operative Tax Increments recognized by the parties for debt service calculations; however, notwithstanding any other provision hereof to the contrary, the Tax Assessor shall retain the right and the authority to assess for ad valorem tax purposes the property within the TIF District, or any amendment of said District, in accordance with standard assessment practices (or methodology). For the purpose of the TIF plan and for the assessment thereof, all real property located within the defined TIF District shall be considered, assessed and taxed as commercial despite its actual use."