

**RESOLUTION FOR FINAL APPROVAL OF
REDEVELOPMENT TAX ABATEMENT FOR
EASTBROOK PROPERTIES AT 780 HWY 61 NORTH
PPINS 014614, 020959, 014605, 020913**

WHEREAS, The City of Vicksburg has adopted the Tax Abatement Program for the Redevelopment District which is set forth in Section 22-52 through Section 22-59 of the Code of Ordinances of the City of Vicksburg; and

WHEREAS, the Tax Abatement program allows for the increased taxes assessed on approved renovations and restorations to be abated for a period of seven (7) years; and

WHEREAS, Eastbrook Properties has applied for tax abatement pursuant to the Tax Abatement program; and

WHEREAS, the Board of Mayor and Aldermen of the City of Vicksburg find that pursuant to the tax abatement program, the proposed redevelopment, renovations and improvements to commercial property lying within the city limits exceeds the minimum investment thresholds set forth in Section 22-56(1-9) and that the Community Development Division has granted building permits for refurbished/rehabilitation of 120 apartments, a new pool and pool house and landscaping, with an estimated investment of at least \$11,000,000.00.

NOW, THEREFORE BE IT RESOLVED by the Board of Mayor and Aldermen of the City of Vicksburg, that the application for tax abatement submitted by Eastbrook Properties at 780 Hwy 61 North (PPINS 014614, 020959, 014605, 020913) is approved and a final inspection of the property has been conducted and (1) all work was performed in accordance with the building permits issued by the Inspection Department, (2) the Warren County Tax Assessor conducted an appraisal on the property on January 1, 2024, and the new total value of the property is \$1,428,820, the improved value is \$5,390,800, (3) that the increase in ad valorem taxes for a period not to exceed seven (7) years shall be abated in accordance with the building permits and all other city codes and ordinances. Therefore, the increased city ad valorem taxes attributed to the improvements shall be abated for tax years 2024 to 2030.

RESOLVED this the _____ day of _____, 2024.

George Flaggs, Jr., Mayor

Michael A. Mayfield, Sr., Alderman

Alex J. Monsour, Alderman

Paula Wright

From: Kim Mcbeath
Sent: Monday, January 29, 2024 9:17 AM
To: Paula Wright
Subject: Re: 780 Hwy 61 N

All Inspections for 780 Highway 61 North have been completed and passed Final Inspection

From: Paula Wright <paulaw@vicksburg.org>
Sent: Thursday, January 25, 2024 11:44 AM
To: Kim Mcbeath <kimm@vicksburg.org>
Subject: 780 Hwy 61 N

Kim,
Have you done the final inspections for 780 Hwy 61 N, if so, I need an email stating that they passed so I can finish their tax abatement.

Thanks,
Paula

Paula Wright
City of Vicksburg
Interim Zoning Administrator,
Historic Preservation &
Privilege License
P. O. Box 150
819 South Street
Vicksburg, MS 39181-0150
601-634-4526
601-619-7885 (fax)

Ben Lockett

Warren County Tax Assessor

2/26/2024

Mrs. Nickson,

This letter concerns a tax abatement that was applied for by Eastbrook Property LLC, 780 Hwy 61 North, on December 18, 2023. In following procedure, Mr. Kim Mcbeath has signed off that all work has been completed and has passed final inspection. On January 1, 2024 I conducted an appraisal on the property and have come to the following values.

PPIN 14614 (Full Tax Parcel)	\$133,510	Improved Value - \$5,390,800
PPIN 14605 (Full Tax Parcel)	\$393,620	
PPIN 20913 (Full Tax Parcel)	\$149,040	\$5,390,800
PPIN 20959 (Full Tax Parcel)	<u>\$748,650</u>	<u>- \$1,424,820</u>
Total:	\$1,428,820	\$3,965,980 (School Tax Parcel)

PPIN 34598 (School Tax Parcel) \$3,965,980

This abatement is in the Redevelopment District and qualifies for a 7 year abatement which if approved will begin in 2024 and end in 2030.

Thank you,



1009 Cherry Street
P.O. Box 351
Vicksburg, Mississippi
39180
(601)638-6161 Office
(601)630-8032 Fax

CERTIFICATE

I, Deborah A. Nickson, the duly appointed, qualified and acting Interim City Clerk and lawful custodian of the Minutes of The Mayor and Aldermen of the City of Vicksburg and Seal of said City, Certify that the foregoing is a true and exact copy of a Resolution Adopted by the Mayor and Aldermen of the City of Vicksburg at an Adjourned Board Meeting held on Monday, March 11, 2024.

WITNESS my signature and official seal of office this 11th day of March, 2024.

Deborah A. Nickson, Interim City Clerk