

# Special Reports

## FINANCE

Chairman: Jamey Hunt

### Purpose

The Finance Committee has attempted to identify funding resources to assist in the recovery and rebuilding effort in Biloxi. The finance committee understands that housing and individuals needs assistance is and will be Biloxi's biggest challenge, however, preserving and restoring the history of Biloxi and stimulating the revival of economic development is vital to rebuilding Biloxi back bigger and better than before.



Recently, "The Governor's Office For Recovery and Renewal" launched a new web site intended to inform persons and entities about the financial resources available to date, to assist in the recovery and rebuilding. These public and private funding resources are detailed in this report. In addition, these funding resources can be accessed at [www.GovernorBarbour.com/recovery](http://www.GovernorBarbour.com/recovery).

People are encouraged to browse the issues section to identify funding sources to match their individual and business needs. The topics include the following:

- > Housing
- > Individual Needs
- > Small Business and Non Profits
- > Education
- > Infrastructure
- > Environment
- > Historical and Cultural Institutions
- > Community Development
- > Government

The finance committee report also contains a section of “General Recommendations” we feel may assist individuals, residents, businesses, and the City of Biloxi in the recovery and rebuilding effort. This section also contains information about “The Gulf Opportunity Act” (GO ZONE), which offers significant financial incentives in order to stimulate private investment in Biloxi. Additional information about the “Go Zone” incentives can be accessed online at [www.gozonelaw.com](http://www.gozonelaw.com).

The Reviving the Renaissance Commission will be an ongoing process. The finance committee will continue to explore financing options and funding sources as they become available. In addition, the committee will explore financing options in response to recommendations received from the various committees established within the Renaissance Commission and public comments generated from town hall meetings previously held in Biloxi. As we go forward, any new information regarding financing resources will be posted on the City of Biloxi’s web site at [www.biloxi.ms.us](http://www.biloxi.ms.us).

#### **Recommendations**

158. *The Biloxi City Council should make a decision on the new base flood elevations. The lack of action by the council is causing the general public and business community to delay their rebuilding and redevelopment plans until flood elevations are finalized.*

159. *Officials from the City of Biloxi should begin meeting with representatives from the gaming industry to discuss work force housing and with representatives from Keesler AFB to discuss their housing needs. It is very important that the housing developers interested in this area, and Biloxi in particular, understand the specific needs and the number of housing units needed for the gaming industry and Keesler Air Force Base.*

160. *Formulate a letter from the Reviving the Renaissance Commission to FEMA requesting a current mailing list and contact information of tele-registered people who lived in the Biloxi at the time of Hurricane Katrina.*

**The database should include the following information:**

- > Name of owner
- > Damaged property address
- > Current mailing address
- > Water depth
- > Insurance
- > Housing type

The city could use this information to conduct a comprehensive housing needs survey to figure out the current status and future plans for each property owner. In addition, this information could be very useful for the city to develop a housing recovery policy for the unmet needs population in Biloxi.

161. *All residents of Biloxi who think they may be eligible for the Katrina Homeowners Grant Program Phase I should complete an application for funding and set an appointment to have that application processed. This program is designed for those residents who owned homes located outside the federally designated flood zone, yet still suffered structural flood damage caused by Hurricane Katrina. The Mississippi Development Authority wants to get Katrina Homeowner Grants into the hands of the people who need the funds as soon as possible. Please call to make your service center appointment at 866-369-6302 or visit [www.MSHomeHelp](http://www.MSHomeHelp).*

gov for more information and access to the online application. The service center designated for Harrison County is located at the Prime Outlet Mall, near Hwy. 49 & I-10 interchange in Gulfport.

162. *The City of Biloxi should continue to lobby for Phase II of the Katrina Homeowners Program administered by the Mississippi Development Authority. The governor has requested additional funding from Congress in order to meet the housing needs for those residents who owned homes located inside the federally designated flood zone and the home was destroyed by flood damage caused by Hurricane Katrina and flood insurance was not in place. These are the individuals and families that currently have no means of rebuilding, relocating, or recovery at this time.*
163. *The City of Biloxi should move as quickly as possible to complete infrastructure improvements (water and sewer) to the Woolmarket area, North of Interstate 10, in order to provide housing and economic development opportunities. Water and sewer infrastructure is critical for the development of this area of Biloxi.*
164. *Explore the use of Tax Increment Financing (TIF) bonds to finance infrastructure improvements and/or purchase real estate to stimulate private investment. Tax increment financings are payable from the incremental increase in tax revenues realized from any increase in property value resulting from capital improvements benefiting the properties that are financed with bond proceeds. Tax increment bonds often are used to finance public infrastructure improvements in connection with redevelopment projects without the necessity of issuing general obligation bonds. Under the enabling act, the local government shall prepare the tax increment financing plan, which describes the public infrastructure improvements to be financed and the economic development project to be constructed by the private company. TIF bonds may be a viable option for financing*

---

infrastructure improvements and/or the purchase of real estate in order to stimulate private investment in a particular area targeted by the city of Biloxi for development.

165. *The City Planning Department and City Council should explore establishing a “Rebuild Biloxi Enhancement Fee” for the approval/granting of variances that exceed the provisions of the current Land Development Ordinance (LDO). The city could create a compensation model/matrix, strictly for commercial developers, for those variances exceeding the current LDO. The variances may include, but are not limited to, density, height, parking, impervious surface coverage, etc. The funds generated from the enhancement fee could be used for the recovery and rebuilding of Biloxi, in particular East Biloxi.*
166. *Continue to pursue private developers and investment groups and help expedite their development efforts. Redevelopment of Biloxi will be spurred by commerce and capital investment. Capital investment will be the catalyst for redevelopment in Biloxi. This will not be an overnight process, however, Biloxi has drawn the interest of developers and investment groups from across the country.*
167. *Work with local financial institutions to find solutions. Local commercial banks and mortgage companies will continue to be funding sources providing financing to meet the needs of small business, large business, and various types of housing. All commercial*