

Sandy Rogers, Executive Director of Communicare, came before the Board of Supervisors to give presentation. No action was taken at this time.

David McGee, with C Spire, came before the Board of Supervisors to discuss cellular tower proposal. No action was taken at this time.

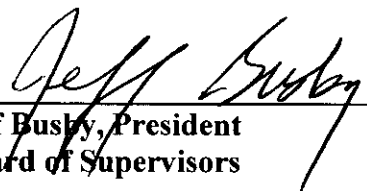
ORDER: APPROVE REDA AGREEMENT WITH CITY OF OXFORD FOR SISK AVENUE AND WEST OXFORD LOOP EXTENSION PROJECT

Motion was made by Chad McLarty, duly seconded by Jeff Busby, to approve REDA agreement with City of Oxford for Sisk Avenue and Wet Oxford Loop extension project.

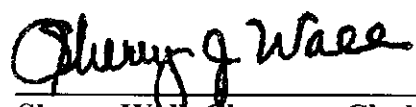
The vote on the motion was as follows:

Supervisor Mike Pickens, voted no
Supervisor Jeff Busby, voted yes
Supervisor Robert Blackmon, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Busby, declared the motion carried, this the 18th day of August, 2014.



Jeff Busby, President
Board of Supervisors



Sherry Wall, Chancery Clerk

**REGIONAL ECONOMIC DEVELOPMENT ACT AGREEMENT
(SISK AVENUE AND WEST OXFORD LOOP EXTENSION PROJECTS)**

This Regional Economic Development Act Agreement is made and entered into as of this 18th day of August, 2014, by and between the City of Oxford, Mississippi, a municipal corporation organized and existing under the laws of the State of Mississippi, and Lafayette County, Mississippi, a political subdivision of the State of Mississippi

RECITALS:

WHEREAS, the City of Oxford, Mississippi, and Lafayette County, Mississippi agree, find and determine as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Act" shall mean together, the REDA Act, the City Act, the County Act and the Note Act.

"Agreement" shall mean this Regional Economic Development Act Agreement.

"Alliance" shall mean the regional economic development alliance created by this Agreement, pursuant to the REDA Act.

"Bond Payments" shall mean payments of principal or premium, if any, and interest on the Bonds, and Paying Agent charges pertaining to the Bonds and such charges or payments for reserve funds, bond insurance and any other payments provided for in the Bond Resolution and/or Note Resolution to secure the Bonds, and specifically including any prepayments of principal on the Bonds.

"Bond Resolution" shall mean the bond resolution adopted by the City and County, if applicable, authorizing and directing the issuance of the Bonds pursuant to the authority under the REDA Act, the City Act and County Act.

"Bond" or "Bonds" shall mean any general obligation bonds, notes or other evidence of indebtedness of the City and County, respectively, issued in one or more series, in the total maximum principal amount not to exceed of \$14,000,000 to finance the costs of the Improvements, the Project and associated fees and expenses of issuing the Bonds.

"Chancery Clerk" shall mean the Chancery Clerk of the County.

"City" shall mean the City of Oxford, Mississippi.

"City Act" shall mean Sections 21-33-301 through 21-33-329, Mississippi Code of 1972, as amended.

"City Revenues" shall mean the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the City; provided, however, that such tax levy for any year shall be abated pro tanto to the extent the City on or prior to September 1 of that year has transferred money to the bond fund of the Bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the City, in accordance with the provisions of the Bond Resolution and/or Note Resolution securing the Bonds in accordance with the City Act and/or Note Act.

"Clerk" shall mean the City Clerk of the City.

"County Act" shall mean Sections 19-19-1 et seq., Mississippi Code of 1972, as amended.

"County Revenues" shall mean the avails of a direct and continuing tax to be levied annually without limitation as to time, rate, or amount upon all the taxable property within the geographical limits of the County, provided, however, that such tax levy for any year shall be abated pro tanto to the extent the County on or prior to September 1 of that year has transferred money to the bond fund of the bonds, or has made other provisions for funds, to be applied toward the payment of the principal of and interest on the Bonds due during the ensuing fiscal year of the County, in accordance with the provisions of the Bond Resolution and/or Note Resolution securing the Bonds in accordance with the County Act and/or Note Act.

"Costs of the Project" shall mean any or all of the costs of site preparation and other start-up costs: all costs of construction; costs of land and any rights or interests therein, easements, franchises, origination fees, permits, approvals, licenses and certificates and the costs of securing of such permits, approvals, licenses and certificates and all machinery and equipment, including motor vehicles which are used for Project function; and including any cost associated with the closure, post-closure maintenance or environmental corrective actions or maintenance; costs of engineering, surveying, environmental, geotechnical, architectural and legal services; financing charges and interest prior to and during construction; cost of construction, costs of the creation of a debt service reserve, and the costs of such other reserves as maybe reasonably required for the Project. Any obligation or expense incurred for any of the foregoing purposes shall be regarded as a part of the costs of the Project and may be paid or reimbursed as such out of the proceeds of the Bonds issued under the Act.

"County" shall mean Lafayette County, Mississippi.

"Final Bond Payment Date" shall mean the date on which all of the Bond Payments have been made, whether before, on or after the last scheduled Principal Payment Date.

"Improvements" shall mean any or all of the costs of certain public improvements entailed in the Project, including, but not limited to, the construction of a roadway consisting of at least two ten foot (10') asphalt lanes, curbs and gutters, erosions control, sidewalks, crushed limestone road base, water main, sewer main, storm drain, underground electric facilities, potential relocation of existing utilities construction of drainage improvements, asphalt overlay, installation of traffic signalization and signage, lighting, and other on-site work, landscaping of

rights-of-way, irrigation, acquisition of rights-of-way, related engineering, technical and design fees, attorney's fees, preparation fees, capitalized interest, other related soft costs and other Costs of the Project.

"Note Act" shall mean Sections 17-21-51 *et seq.*, Mississippi Code of 1972, as amended.

"Note Resolution" shall mean the note resolution adopted by the City and/or County, if applicable, authorizing and directing the issuance of the Bonds pursuant to the authority under the REDA Act and the Note Act.

"Sisk Avenue Extension to Highway 6" is a proposed paved 36 foot wide roadway, a portion of which lies within the corporate limits of the City and a portion of which lies outside the corporate limits of the City, and all of which is located within the County, constructed to City standards, which includes, but is not limited to, two vehicular travel lanes, paved shoulders, two bike lanes along with sidewalks, curb and gutter, City water, sanitary, sewer, storm drainage, underground electrical and street lighting. The legal description of the right of way on which Sisk Avenue Extension will lie is attached hereto as Exhibit "A."

"West Oxford Loop Extension" is a proposed paved 36 foot wide roadway, a portion of which lies within the corporate limits of the City and a portion of which lies outside the corporate limits of the City, and all of which is located within the County, constructed to City standards, which includes, but is not limited to, two vehicular travel lanes, paved shoulder, curb and gutter, sidewalks, street lighting, and storm drainage. The legal description of the right of way on which the West Oxford Loop Extension will lie is attached hereto as Exhibit "B."

"Payment Date" shall mean any date on which interest or principal and interest on the Bonds is scheduled to be made.

"Principal Payment Date" shall mean any Payment Date on which principal is scheduled to be paid (including for this purpose any advancement of maturity pursuant to a mandatory sinking fund payment).

"Project" shall mean the construction and related Improvements to West Oxford Loop and Sisk Avenue Extensions, more fully described in the resolutions adopted by the City and County dated August __, 2014.

"REDA Act" shall mean the Regional Economic Development Act, Sections 57-64-1 through 57-64-27, Mississippi Code of 1972, as amended.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. The City and County desire to construct the West Oxford Loop and Sisk Avenue Extensions and other related Improvements constituting the Project, on land and property, a portion of which lies within the corporate limits of the City and a portion of which lies outside the corporate limits of the City, and all of which is located within the County.

3. The City and County desire to share in the costs of the project and separately issue the Bonds to finance their respective shares of the costs, including the acquisition and construction of the Project, in order to promote economic development and assist in the creation of jobs and to promote the economic, social and general welfare of both the City and the County.

4. The governing authorities of the City and the County desire to enter into a joint and cooperative effort to make the most efficient use of their powers and enable them to promote economic development and to assist in the creation of jobs and to promote the general welfare of the City and County and the citizens of each.

5. In order that the Bonds may be issued and sold and the payment of the Bonds properly provided for, it is necessary that the term of this Agreement shall extend through the Final Bond Payment Date, not to exceed twenty (20) years from the dated date of the Bonds.

6. Pursuant to the provisions of REDA, counties and municipalities may make the most efficient use of their powers by cooperating and contracting with one another in an alliance to their mutual advantage, and thereby provide services and facilities which will accord best with the geographic, economic, population, and other factors to best serve the needs and development of such local governmental units.

7. In order to provide the Improvements for the Project and to enable its acquisition and construction, it is necessary and in the public interest for the City to cooperate with the County by entering into this Agreement pursuant to REDA.

8. It is agreed and understood that the City and County will approve the plans for the Project, once mutually agreeable plans are finalized, and the City and County will approve the alliance created under this Agreement in order to provide for the issuance and sale of the Bonds by the City and County, respectively, to finance the Improvements for the Project, and it is agreed and understood that the Bond Payments shall be the responsibility of the respective issuer, being the City and County, the City may include and pledge as sources of payment for the Bonds the City Revenues and the County may include and pledge as sources of payment for the Bonds the County Revenues.

9. The City and the County desire to enter into this Agreement for the purposes of (i) financing the costs of the Improvements and (ii) satisfying the requirements of the Act.

10. It is necessary for the City and the County to enter into this Agreement pursuant to the Act in order to enable the City and County to issue and sell the Bonds, and to provide for the securing of the Bonds and the payment of the Bond Payments, and to allow the City and County to proceed with the Improvements on the Project.

11. The Act authorizes the City and County to issue Bonds for the financing of the costs of the Improvements associated with the Project.

12. The City and County hereby agree that they will issue the Bonds for the purpose of financing their respective share of the costs of the Improvements associated with the Project and pay Costs of the Project. The City and County agree that they will pledge City Revenues and County Revenues, respectively, for the purpose of financing their respective share of the

costs of the Improvements associated with the Project in the maximum principal amount of not to exceed \$14,000,000. The Bond Payments shall be the sole responsibility of the respective issuer, being the City and County, and shall be payable from City Revenues and County Revenues, respectively.

13. The parties understand and agree that all property necessary for construction of the Project must be sought and obtained in order for the Project to proceed, and that if such property is not obtained by the City or County, as the case may be, then the Project shall not proceed. The County agrees that it shall work diligently to acquire all land outside the City limits needed for construction of the Project and accept maintenance of that portion of the roadway after construction is complete. The City agrees that it shall work diligently to acquire all land inside the City limits needed for construction of the Project and accept maintenance of that portion of the roadway after construction is complete. The parties agree that the West Oxford Loop and Sisk Avenue Extensions will be dedicated to public use after construction is complete.

14. It is in the best interests of the citizens of the City that the City enter into and execute the Agreement.

15. It is in the best interests of the citizens of the County that the County enter into and execute the Agreement.

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE ABOVE AND THE MUTUAL BENEFITS ACCRUING TO THE CITY AND THE COUNTY, THE CITY AND THE COUNTY DO HEREBY AGREE AS FOLLOWS:

SECTION 1. Duration. This Agreement shall be in force and effect until terminated in accordance with the provisions of Section 6 hereof.

SECTION 2. Purpose. The purpose of this Agreement is to define the respective responsibilities of the City and the County with regard to the financing of the Improvements, the payment of the Bonds, acquisition and use of property, construction of the Project and its Improvements, and maintenance of the Improvements after construction.

SECTION 3. Organization; Statutory Authority. There will be no separate legal or administrative entity created pursuant to this Agreement. The City and County are authorized by the Act to jointly exercise and carry out the powers, authorities, and responsibilities to be exercised by each of them pursuant to the terms of this Agreement.

SECTION 4. Administration. This Agreement shall be administered as a joint undertaking of the City and the County. A separate entity is not created under this Agreement. All of the staffing pertaining to the administration portion of the construction of the Improvements will be provided by the City and the County. The County Engineer will be retained to provide road design and to provide project management services and shall be responsible for all general oversight services and issues. However the City shall retain final approval authority over the design and construction of Improvements within the city limits. All of the staffing pertaining to the acquisition of the land related to the Improvements will be provided by the County and the City.

The City and County will separately issue Bonds to cover their respective equal shares of the costs of the Improvements, said funds to be administered according to the provisions of this Agreement.

The City and County will establish a budget, funded by their respective Bonds, which may be included as a part of the City's and County's budgets for the receipts and expenditures pertaining to the Improvements. The Clerk is designated and authorized to receive all project payment requests submitted by general contractors, subcontractors, material suppliers, etc., coordinate review and approval by the project manager and prepare and submit all payment applications approved by the project manager for review, approval and payment by the County and City.

The County will enter into an agreement for the acquisition and the dedication of all public infrastructure included among the Improvements outside the City limits, and the County will hold this portion of the real property, and maintain the Improvements outside the City limits. Acceptance of said dedication may be conditioned on final inspection and approval by the Improvements by the County Engineer.

The City will enter into an agreement for the acquisition and the dedication of all public infrastructure included among the Improvements inside the City limits, and the City will hold this portion of the real property, and maintain the Improvements inside the City limits. Acceptance of said dedication may be conditioned on final inspection and approval of the Improvements by the City Engineer.

The County will grant to the City any necessary construction and maintenance easements on property on which the County can grant such rights to aid in the acquisition and/or construction of the Improvements.

The City and the County shall have the right, at their request, to review and approve the plans and specifications for all public infrastructure among the Improvements. The City and the County shall have access to all records pertaining to the acquisition and construction of all public infrastructure among the Improvements, and no changes which materially affect the overall scope thereof will be initiated without the written consent of the City and the County.

SECTION 5. Operation of Alliance and the Improvements. The operation of the alliance and of the Improvements shall be as described in Section 4 of this Agreement and as may be otherwise provided herein.

SECTION 6. Termination: Disposition of Property. This Agreement will terminate upon the Final Bond Payment Date.

SECTION 7. Amendment. This Agreement may be amended at any time by the mutual consent of the City and the County by an agreement entered into pursuant to the provisions of the Act. No such amendment shall have a material adverse effect on the ability of the City or County to make the Bond Payments.

SECTION 8. Administration of Issuance of Bonds. The authority to issue the Bonds issued pursuant to the Act and the administration of the Bond Payments is provided for in Section 4 hereof.

SECTION 9. Manner of Acquiring, Holding and Disposing of Property; Cooperation Concerning Property Matters. (a) The manner of acquiring, holding and disposing of real property is provided for in Section 4 hereof.

(b) The County will grant to the City any necessary construction and maintenance easements on property on which the County can grant such rights to aid in the acquisition and/or construction of the Improvements.

SECTION 10. Terms and Conditions That Will Cause Alliance to Be Terminated. The alliance will be terminated on the Final Bond Payment Date.

SECTION 11. Manner in Which the Costs of the Improvements Shall be Shared. The City and County shall issue Bonds for the purpose of financing their respective share of the Improvements associated with the Project. It is agreed that the City and County will each provide funds covering one half (not to exceed \$7,000,000) of the total estimated project cost, which will not exceed \$14,000,000.

SECTION 12. Security for Bond Payments. It is agreed and understood that in order for the City and County to provide for the issuance and sale of the Bonds to finance the Improvements for the Project, the City and County may include as sources of payments for the Bonds and pledge to the extent deemed necessary and appropriate all or any portion of the City Revenues, in the case of the City issued Bonds, and County Revenues, in the case of the County issued Bonds. The City and County agree to execute such documents necessary to effect their pledge as security for the Bonds as may be reasonably required by the Bonds and any documents pertaining to the issuance of the Bonds.

SECTION 13. Effective Date; Approvals; Filing. This Agreement will be effective from and after the last to occur of the following: (a) this Agreement has been executed by all parties hereto, (b) the approval of this Agreement by the Mississippi Development Authority and the Mississippi Attorney General has been obtained, and (c) this Agreement has been filed with the Chancery Clerk of Lafayette County, Mississippi, and the Mississippi Secretary of State. The initial term of this Agreement shall commence on the effective date hereof and extend through the Final Bond Payment Date. The City and County shall not schedule the term of the Bonds to be longer than twenty (20) years from the dated date of the Bonds.

WITNESS the signatures of the duly authorized officers of the City and the County as of the date first above written.

Exhibit "A"

Sisk Avenue Extension Survey and Property Description

Exhibit B

West Oxford Loop Extension Survey and Property Description

LAFAYETTE COUNTY, MISSISSIPPI

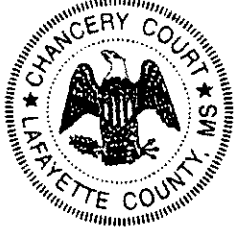
By: _____

President, Board of Supervisors

ATTEST:

By: _____

Clerk, Board of Supervisors



Signature page of the Regional Economic Development Act Agreement entered into on 7-18, 2014, by and between the City of Oxford, Mississippi and Lafayette County, Mississippi

CITY OF OXFORD, MISSISSIPPI

By: James A. Patterson
Mayor

ATTEST:

By: [Signature]
City Clerk

Signature page of the Regional Economic Development Act Agreement entered into on
8-18, 2014, by and between the City of Oxford, Mississippi and Lafayette County,
Mississippi