

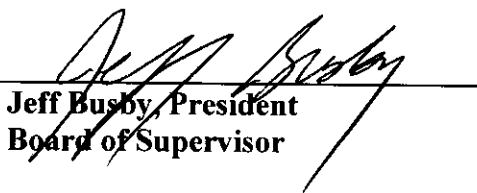
**ORDER: APPROVE REDA WITH THE CITY OF OXFORD REGARDING
SISK AVENUE AND WEST OXFORD LOOP ROAD PROJECTS**

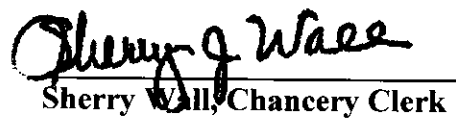
Motion was made by Chad McLarty, duly seconded by Robert Blackmon, to approve REDA with the City of Oxford regarding Sisk Avenue and West Oxford Loop road projects.

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 3rd day of November, 2014.


Jeff Busby, President
Board of Supervisor


Sherry Wall, Chancery Clerk

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

This Regional Economic Development Act Agreement (this "Agreement") is made and entered into as of this 6 day of NOV, 2014, by and between the City of Oxford, Mississippi (the "City"), a municipal corporation organized and existing under the laws of the State of Mississippi (the "State"), and Lafayette County, Mississippi (the "County"), a political subdivision of the State.

RECITALS:

WHEREAS, the City and the County 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 Interlocal Act, the City Act and the County Act.

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

"Alliance" shall mean the regional economic development alliance created between the City and the County by this Agreement pursuant to the REDA Act.

"Bond" or "Bonds" shall mean any bonds, notes or other evidences of indebtedness of the City and the County, respectively, issued in one or more series, in the total maximum principal amount not to exceed of \$7,000,000 for the City and \$7,000,000 for the County to finance the Costs of the Project and associated fees and expenses of issuing the Bonds.

"Bond Payments" shall mean payments of principal of, 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 to secure the Bonds, and specifically including any prepayments of principal on the Bonds.

"Bond Resolution" shall mean the bond resolution(s) or other documents adopted or approved by the Governing Authorities of the City and/or the County, respectively, authorizing and directing the issuance of the Bonds pursuant to the authority under the REDA Act, the City Act and/or the County Act.

"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 *et seq.*, Mississippi Code of 1972, as amended, or any other provision of State law which authorizes the City to issue Bonds for the purpose of financing the Project.

"City Engineer" shall mean an engineer or engineering firm employed by the City in connection with the Project, which may be an employee of the City.

"City Revenues" shall mean the proceeds of any Bonds issued by the City to finance the Costs of the Project or any other lawfully available revenues of the City.

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

"Costs of the Project" shall mean all costs of the Project, including 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 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 forgoing 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 or any other lawfully available revenues of the City or the County.

"County" shall mean Lafayette County, Mississippi.

"County Act" shall mean Sections 19-19-1 *et seq.*, Mississippi Code of 1972, as amended, or any other provision of State law which authorizes the County to issue Bonds for the purpose of financing the Project.

"County Engineer" shall mean an engineer or engineering firm employed by the County in connection with the Project, which may be an employee of the County.

"County Revenues" shall mean the proceeds of any Bonds issued by the County to finance the Costs of the Project or any other lawfully available revenues of the County.

"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.

"Governing Authorities" shall mean, with respect to the City, the Mayor and Board of Aldermen of the City, and with respect to the County, the Board of Supervisors of the County.

"Improvements" shall mean any or all of the costs of certain public improvements, including, but not limited to, the construction of a roadway consisting of at least two asphalt lanes, curbs and gutters, erosion 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.

"Interlocal Act" shall mean the Interlocal Cooperation Act, Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended.

"MDA" shall mean the Mississippi Development Authority.

"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 on the Bonds 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 of the Sisk Avenue Extension to Highway 6 and West Oxford Loop Extension and related Improvements, more fully described in Exhibits "A" and "B," respectively, attached hereto.

"Project Manager" shall mean the County Engineer.

"Public Approval" shall mean the approval required under the REDA Act, the City Act and/or the County Act, as applicable, prior to the issuance of any Bonds hereunder.

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

"Sisk Avenue Extension to Highway 6" shall mean a proposed paved 36 foot wide roadway of two vehicular travel lanes and paved shoulders, 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. Portions of the roadway within the City will be constructed to City standards, and will include two bike lanes, along with sidewalks, curb and gutter, City water, sanitary, sewer, storm drainage, underground electrical and street lighting. A schematic of the proposed Sisk Avenue Extension to Highway 6 is attached hereto as Exhibit "A."

"West Oxford Loop Extension" shall mean a proposed paved 36 foot wide roadway of two vehicular travel lanes and paved shoulders, 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. Portions of the roadway within the City will be constructed to City standards, and will include curb and gutter, sidewalks, street lighting, and storm drainage. A schematic of the proposed West Oxford Loop Extension is attached hereto as Exhibit "B."

(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 the County desire to construct 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 the County desire to share equally in the Costs of the Project and to separately issue the Bonds, if determined necessary by their respective Governing Authorities, to finance their respective shares of the costs, including the acquisition and construction of the Project, in order to promote economic development and to 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 construct the Project and 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 the County and the citizens of each.

5. In order that Bonds may be issued and sold to finance all or a portion of the Costs of the Project and the payment of such 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 the REDA Act and the Interlocal Act, 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 for the Project and to enable its acquisition and construction, it is necessary and in the public interest for the City and the County to cooperate by entering into this Agreement pursuant to the REDA Act and the Interlocal Act.

8. It is agreed and understood that the City and the County will separately approve the plans for the Project once mutually agreeable plans are finalized and provide for their equal share of the payment of the Costs of the Project, either through the issuance of the Bonds or by other lawful means, subject to the requirements of the Act; provided, however, that any Bond Payments shall be the responsibility of the respective issuer, being the City and the County, which Bond Payments may be secured by the full faith and credit or by any other lawfully available revenues of the City or the County, as applicable.

9. The City and the County desire to enter into this Agreement for the purposes of (i) providing for the financing of the Costs of the Project, (ii) providing for the administration of the construction of the Project, and (iii) 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 the County to finance the Costs of the Project and to proceed with the construction of the Project.

11. The Act authorizes the City and the County to finance the Costs of the Project from City Revenues and County Revenues, respectively.

12. The City and the County hereby agree that they will each provide their equal share of the Costs of the Project in a total maximum aggregate principal amount of not to exceed \$14,000,000 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 the 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, including, if necessary, the use of its eminent domain powers, 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, including, if necessary, the use of its eminent domain powers, and accept maintenance of that portion of the roadway after construction is complete. The parties agree that the West Oxford Loop Extension and the Sisk Avenue Extension to Highway 6 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 this Agreement.

15. It is in the best interests of the citizens of the County that the County enter into and execute this 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 (a) the financing of the Costs of the Project, (b) the payment of the Bonds, if any, (c) the acquisition and use of property necessary for the Project, (d) the construction of the Project, and (e) the maintenance of the Project after construction.

SECTION 3. Organization: Statutory Authority. There will be no separate legal or administrative entity created pursuant to this Agreement. The City and the 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. (a) This Agreement shall be administered as a joint undertaking of the City and the County. All of the staffing pertaining to the administration portion of the construction of the Project will be provided by the City and the County. The City will take all steps necessary to obtain approval of the Alliance from MDA pursuant to the REDA Act, including, but not limited to, preparing and filing the application with MDA for a certificate of public convenience and necessity authorizing the creation of the Alliance.

(b) The County Engineer will be retained to act as the Project Manager and to provide road design and 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 that portion of the Project within the City limits. All of the staffing pertaining to the acquisition of the land related to the Project will be provided by the County with respect to

property located solely in the County and by the City with respect to property located within the City limits. The County will assume the responsibility of submitting the construction of the Project to public bid; provided, however, that prior to the bid being let, both the City and the County shall approve the winning bid.

(c) The City and the County each agree to provide their respective shares of the Costs of the Project. The Costs of the Project will be divided equally between the City and the County and shall not exceed \$7,000,000 for the City and \$7,000,000 for the County. The City and the County, at the discretion of the Governing Authorities, shall finance their respective equal shares of the Costs of the Project from City Revenues and County Revenues, said funds to be administered according to the provisions of this Agreement. The respective Governing Authorities of the City and the County shall determine what type of financing structure is in the best interest of each of the City and the County and their respective citizens; provided, however, that prior to the initiation of the Project, both the City and the County, regardless of their expectations with regard to financing the Project, will, if required by the Act, obtain the requisite Public Approval under the Act.

(d) The City and the County will establish a budget, funded equally by City Revenues and County Revenues, which may be included as a part of the City's and the County's budgets for the receipts and expenditures pertaining to the Project. The Clerk is designated and authorized to (i) receive all requests for payment of Costs of the Project which may be submitted by general contractors, subcontractors, material suppliers, etc., (ii) coordinate review and approval by the Project Manager, and (iii) prepare and submit all payment applications approved by the Project Manager for review, approval and payment by the Governing Authorities of both the County and the City. Upon approval by the Governing Authorities of both the City and the County, the Clerk shall pay the City's portion of the approved invoice and forward the approved invoice to the County for payment of its share. The County agrees to pay its share of each approved invoice directly to the vendor with a copy to the City within 10 days of the receipt of such invoice from the City. The proceeds of any Bonds issued by the City to pay its share of the Costs of the Project shall be administered by the Clerk. The proceeds of any Bonds issued by the County to pay its share of the Costs of the Project shall be administered by the Chancery Clerk of the County and shall be paid over periodically to the Clerk, as described above, for payment of the County's portion of the Costs of the Project.

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

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

(g) The City and the County shall have the right to review and approve the plans and specifications for the Project. The City and the County shall have access to all records pertaining to the acquisition and construction of the Project, 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 Construction of the Project. The operation of the alliance and the construction of the Project shall be as described in Section 4 of this Agreement and as may be otherwise provided herein.

SECTION 6. Termination. This Agreement will terminate upon (a) the failure of the City and/or the County to obtain the required Public Approval, (b) the failure of the City and/or the County to agree to the final design of the Project or to obtain the property necessary to construct the Project, or (c) 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 the County to make any Bond Payments.

SECTION 8. Administration of Issuance of Bonds. The authority to issue the Bonds pursuant to the Act and the administration of the proceeds of the Bonds is provided for in Section 4 hereof. The terms and provisions of the Bonds, including Bond Payments and security for the Bonds, shall be as provided in the applicable Bond Resolution and in compliance with the Act.

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 Project.

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

SECTION 10. Terms and Conditions That Will Cause Alliance to Be Terminated. The alliance will be terminated upon termination of this Agreement as provided in Section 6 hereof.

SECTION 11. Manner in Which the Costs of the Project Shall be Shared. The City and the County will provide their respective shares of the Costs of the Project either through the sale and issuance of the Bonds or from other lawfully available revenues. It is agreed that the City and the 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 the County to provide for the issuance and sale of any Bonds to finance the

Costs of the Project, the City and the County may include as sources of payments for the Bonds and pledge to the extent deemed necessary and appropriate any lawfully available revenues of the City or the County, as applicable, including, but not limited to, the full faith and credit of the City or the County. The City and the County agree to execute such documents necessary to effect their pledge as security for the Bonds as may be reasonably required for the issuance of 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 MDA and the Mississippi Attorney General.