

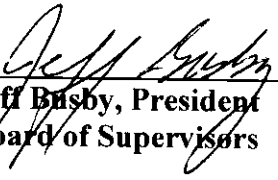
**ORDER: AUTHORIZE PERMANENT TAX EXEMPTION FOR THE
UNIVERSITY OF MISSISSIPPI INSIGHT PARK**

Motion was made by Chad McLarty, duly seconded by Kevin Frye, to authorize the permanent tax exemption for the University of MS Insight Park.

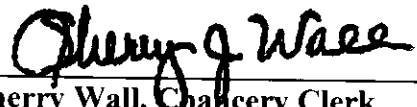
The vote on the motion was as follows:

Supervisor Kevin Frye. voted yes
Supervisor Jeff Busby. voted yes
Supervisor David Rikard. voted yes
Supervisor Chad McLarty. voted yes
Supervisor Mike Roberts. absent

After the vote, President Busby, declared the motion carried, this the 17th day of July, 2017.



Jeff Busby, President
Board of Supervisors



Sherry Wall, Chancery Clerk

There came on for consideration the matter of providing financing in connection with a project to be constructed in Lafayette County, Mississippi and the City of Oxford, Mississippi and after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI TO ENTER INTO AN INTERLOCAL COOPERATION AGREEMENT WITH THE CITY OF OXFORD, MISSISSIPPI TO PROVIDE FOR SAID COUNTY'S PARTICIPATION IN THE FINANCING OF THE COSTS OF CERTAIN INFRASTRUCTURE IMPROVEMENTS IN CONNECTION WITH THE DEVELOPMENT OF A MIXED-USE COMMERCIAL PROJECT WITHIN SAID CITY THROUGH THE SALE AND ISSUANCE BY SAID CITY OF ITS TAX INCREMENT FINANCING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION DOLLARS (\$9,000,000); AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Oxford, Mississippi (the "Board"), acting for and on behalf of the City of Oxford, Mississippi (the "City"), is authorized by Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "TIF Act"), to undertake redevelopment projects, including, but not limited to, the acquisition of project areas within the City, the removal of existing buildings and other improvements upon such project areas, the installation, construction or reconstruction of streets, utilities and site improvements on such project areas and/or preparatory work incidental thereto in order to encourage private redevelopment within the City; and

WHEREAS, the Board, acting for and on behalf of the City, is also authorized by the TIF Act to issue tax increment financing bonds to finance such redevelopment projects; and

WHEREAS, New Regional Planning, Inc. (the "Developer"), is proposing to make certain improvements to State Highway 7 and Sisk Road and to develop a project to be known as "Oxford Commons," which project consists of a mixed-use development, including, but not limited to, The Sansing at Oxford Commons (all, collectively, hereinafter the "Project") in the City and in a proposed tax increment financing district to incorporate the property more particularly depicted on Exhibit A attached hereto and incorporated herein by reference (the "TIF District"), as will be further described in a tax increment financing plan to be subsequently approved by the City (the "TIF Plan"); and

WHEREAS, the Developer has requested that the City issue its tax increment financing bonds in a principal amount of not to exceed Nine Million Dollars (\$9,000,000) (the "TIF Bonds"), in one or more series, in order to finance the installation and construction of various infrastructure improvements, which shall include but are not limited to, Highway 7 and Sisk Road improvements as depicted on Exhibit B or as ultimately approved by the Mississippi Department of Transportation ("MDOT") and the City; installation, rehabilitation and/or relocation of utilities such as water, electrical, and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, multi-use paths, surface parking, including repaving and other related parking lot upgrades; landscaping of

rights-of-way; signalization; signage; related architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (the "Infrastructure Improvements") located within the City limits and along Mississippi State Highway 7, Sisk Road and Ed Perry Boulevard; and

WHEREAS, the TIF District includes land owned and controlled by the Developer together with land to be acquired and developed by third parties; and

WHEREAS, the Developer has estimated the total cost of the Project to be in excess of \$120,000,000 One Hundred Twenty Million Dollars (\$120,000,000); and

WHEREAS, pursuant to the TIF Act and Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Interlocal Act" and together with the TIF Act, the "Act"), the Board of Supervisors (the "Governing Body") of Lafayette County, Mississippi (the "County") is authorized to enter into an interlocal cooperation agreement with the City pursuant to which the County may agree to participate in the financing of the Infrastructure Improvements; and

WHEREAS, the Developer has requested that the County participate with the City in the financing of the Infrastructure Improvements; and

WHEREAS, the Project is a project of major economic significance within the County and qualifies as a project eligible for tax increment financing under the TIF Act and participation on the part of the County is necessary and would be in the public interest and in the best interests of the public health, safety, morals, and welfare of the County; and

WHEREAS, the costs of the Infrastructure Improvements will be financed by the TIF Bonds to be issued by the City; and

WHEREAS, upon completion thereof and acceptance by the City, certain of the Infrastructure Improvements will be dedicated or conveyed to the City; and

WHEREAS, the TIF Bonds will be payable from the increase in the City's and the County's taxes generated from the Project; and

WHEREAS, the Governing Body desires to enter into an interlocal cooperation agreement with the City (the "Interlocal Agreement") and to participate in the financing of the Infrastructure Improvements by pledging to the payment of the TIF Bonds all of the tax revenues derived from the County's ad valorem tax levies on the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the TIF District (the "County's Tax Increment"); and

WHEREAS, pursuant to the Act, the TIF Bonds will be secured by a pledge by the City of all of the tax revenues derived from the City's ad valorem tax levies on the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the TIF District (the "City's Ad Valorem Tax Increment"), and all of the City's portion of the sales tax generated from the Project, excluding therefrom the City's special Food, Beverage and Hotel Tax and Tourism Tax (the "City's Sales Tax Increment" and together with the City's Ad Valorem Tax

Increment, the "City's Tax Increment" and together with the County's Tax Increment, the "Tax Increment"), and a pledge by the County of the County's Tax Increment; provided, however, that the TIF Bonds will be sized based upon only seventy-five percent (75%) of the City's Ad Valorem Tax Increment, fifty percent (50%) of the City's Sales Tax Increment, excluding therefrom the City's special Food, Beverage and Hotel Tax and Tourism Tax, and seventy-five percent (75%) of the County's Tax Increment; and

WHEREAS, the City may issue the TIF Bonds in one or more series, as taxable or tax exempt, for a term not to exceed twenty (20) years; provided, however, that the last TIF Bonds shall be issued within a period of ten (10) years from the latter of (a) the full approval of the Interlocal Agreement, or (b) the approval of the TIF Plan; and

WHEREAS, as authorized by the Act, the City and the County will enter into the Interlocal Agreement pursuant to which the City will agree to issue the TIF Bonds and the City and the County will agree to pledge the Tax Increment for payment of debt service on the TIF Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. The recitals contained in this resolution are incorporated herein as findings.

SECTION 2. This resolution is adopted pursuant to the Act.

SECTION 3. The Governing Body does hereby find and determine that the Project is in the best interest of the County and the future development thereof and that it is in the best interest of the County and the citizens of the County that the County participate in the financing of the Infrastructure Improvements by pledging to the payment of the TIF Bonds the County's Tax Increment.

SECTION 4. As authorized by the Act, the Governing Body does hereby declare its intention to enter into the Interlocal Agreement with the City providing for the pledge by the County and the City of the Tax Increment to the payment of the debt service on the TIF Bonds.

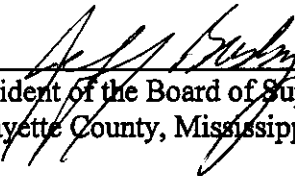
SECTION 5. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor Kevin Frye voted:
Supervisor Jeff Busby voted:
Supervisor David Rikard voted:
Supervisor Chad McLarty voted:
Supervisor Mike Roberts voted:

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this the 17th day of July, 2017.

(SEAL)



President of the Board of Supervisors of
Lafayette County, Mississippi

Clerk of the Board of Supervisors of
Lafayette County, Mississippi

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EXHIBIT A
MAP OF TIF DISTRICT

EXHIBIT B

INFRASTRUCTURE IMPROVEMENTS