

**ORDER: ADOPT RESOLUTION OF INTENT OF LAFAYETTE COUNTY TO ENTER INTO AN INTERLOCAL AGREEMENT WITH THE CITY OF OXFORD**

Motion was made by Chad McLarty, duly seconded by Kevin Frye, to approve a resolution of Intent of Lafayette County to enter into an Interlocal Agreement with the City of Oxford and participate in the financing of a project for the Oxford Commons development in which David Blackburn is a principal.

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, voted yes

After the vote, President Busby, declared the motion carried, this the 4<sup>th</sup> day of June, 2018.

  
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 McLarty 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 RESIDENTIAL, COMMERCIAL, AND MIXED-USE DEVELOPMENT 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 ELEVEN MILLION DOLLARS (\$11,000,000); 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**, Oxford Commons Improvements, LLC (the "Developer") is proposing to make certain improvements to State Highway 7 and Sisk Avenue to facilitate the development of a project to be known as "Oxford Commons," a residential, commercial, and mixed-use development (the "Project") located on approximately six hundred fifteen (615) acres in the City (the "TIF District") and approximately eight-five acres of land which are currently under annexation by the City (the "Annexed Property") as depicted on Exhibit A-1 and A-2, respectively, which exhibits are incorporated herein by reference and as will be further described in a tax increment financing plan to be subsequently considered for approval by the City (the "TIF Plan"); and

**WHEREAS**, the Developer has requested that the City issue its tax increment financing bonds, from time to time, in a principal amount of not to exceed Eleven Million Dollars (\$11,000,000) (the "TIF Bonds"), in one or more taxable or tax-exempt series, in order to finance the installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, which shall include but are not limited to, Highway 7 and Sisk Avenue 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, issuance costs, capitalized interest, and other related soft costs (the "Infrastructure Improvements"); and

**WHEREAS**, the TIF District includes land which David B. Blackburn ("Blackburn") or an entity owned or controlled by Blackburn has an option to purchase, 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 One Hundred Sixty-Five Million Dollars (\$165,000,000); 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, when and if issued, 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; and

**WHEREAS**, when and if issued, the amount of the TIF Bonds to be issued will be determined based upon the amount of debt which can be serviced with 75% of the actual or anticipated Tax Increment taking into account any reasonable coverage ratio agreed upon by the City, the Developer and any potential purchaser all as more particularly set forth in a Development Agreement between the City and the Developer; 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 fifteen (15) years; provided, however, that the last TIF Bonds shall be issued no later than December 31, 2033; and

**WHEREAS**, the Developer has indicated its intention to construct a portion of the Infrastructure Improvements at its expense and to facilitate the development of the Project based on the anticipation that moneys from the TIF Bonds will be available in the future to reimburse the Developer for some or all of its costs, and the Developer has requested that the City issue TIF Bonds sufficient for Developer to net not less than Three Million Dollars (\$3,000,000) to finance the construction of the interchange improvements to Sisk Avenue and Highway 7; and

**WHEREAS**, upon the completion and approval of the plans and specifications for the improvements to the interchange of Sisk Avenue and Highway 7 by MDOT, the City and any other responsible agency, the establishment of the TIF District, the approval of the TIF Plan, and the execution of the Development Agreement, the City intends to issue an initial series of TIF Bonds in an amount sufficient to net to the Developer not less than Three Million Dollars (\$3,000,000) to fund the construction of the improvements to the interchange at Sisk Avenue and Highway 7 and to reimburse the Developer for the Infrastructure Improvements up to the amount of moneys available from the proceeds of such TIF Bonds; 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, when and if issued.

**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 Frye 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 4<sup>th</sup> day of June, 2018..

(SEAL)

Giberry Wace

Clerk of the Board of Supervisors of  
Lafayette County, Mississippi

Jeff Busby  
President of the Board of Supervisors of  
Lafayette County, Mississippi



**EXHIBIT A-1**  
**MAP OF TIF DISTRICT**

**EXHIBIT A-2**

**MAP OF ANNEXED PROPERTY**

**EXHIBIT B**

**INFRASTRUCTURE IMPROVEMENTS**



Exhibit A-1: Oxford Commons TIF District

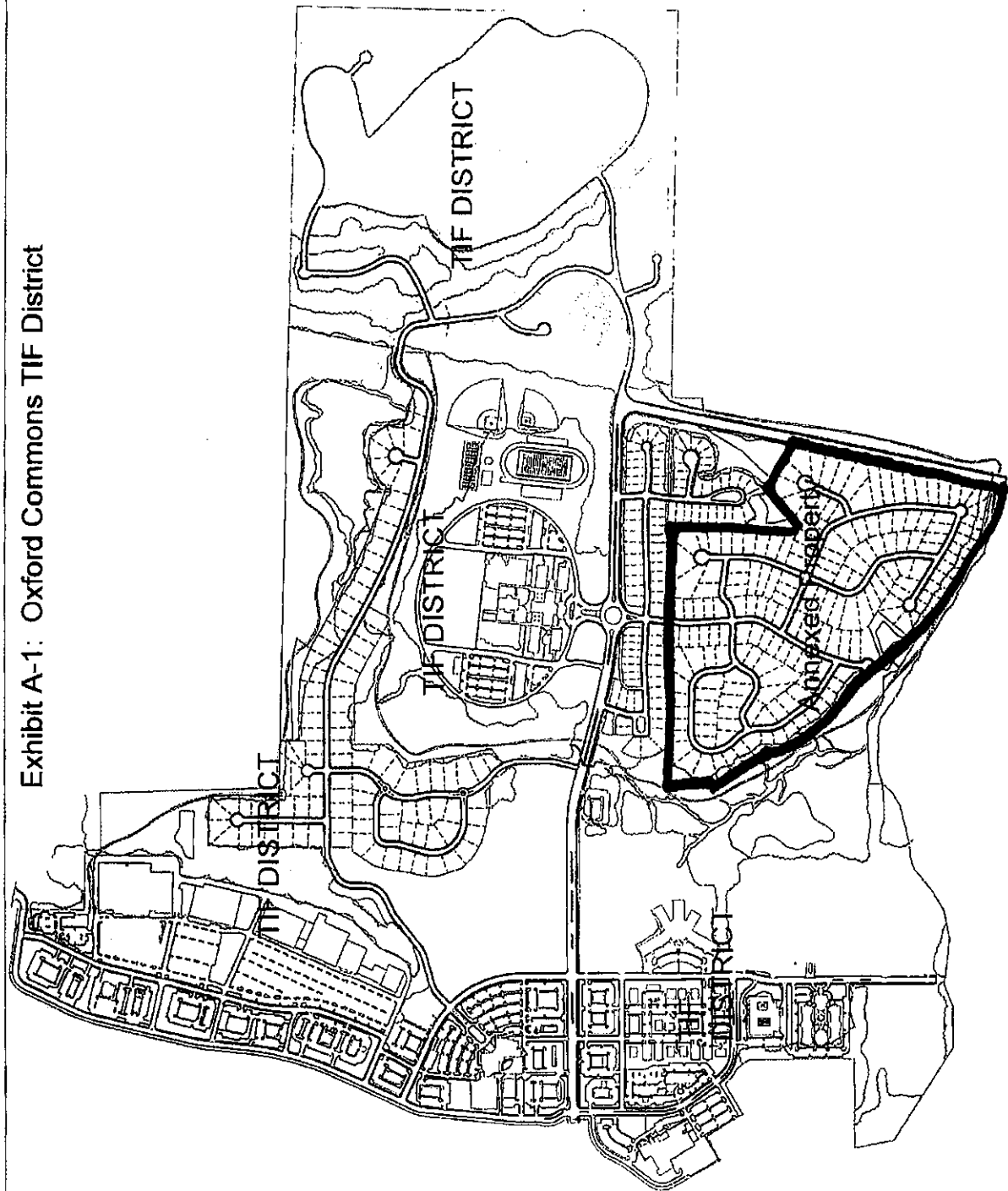


Exhibit A-2: Oxford Commons Annexed Property

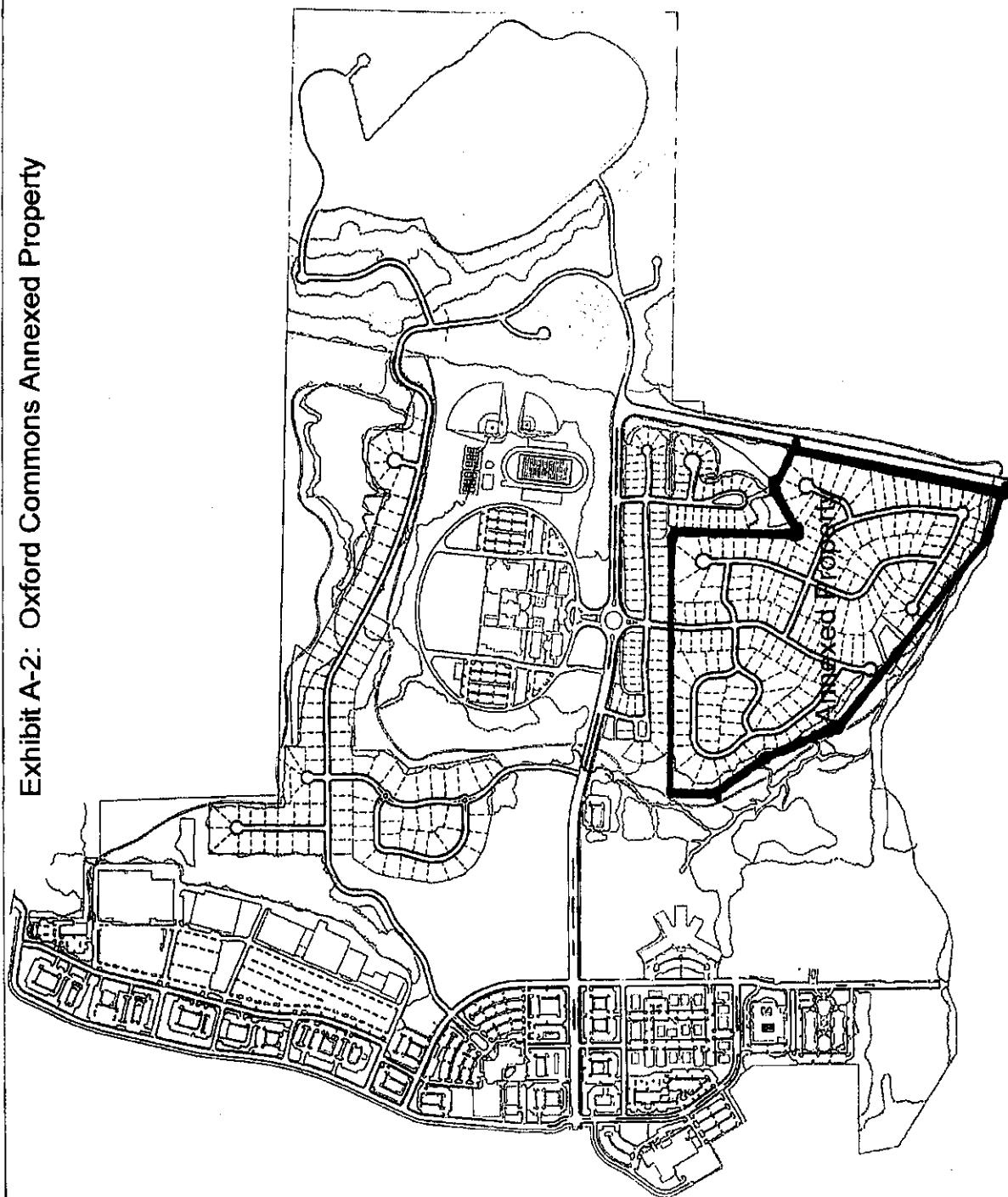


Exhibit B

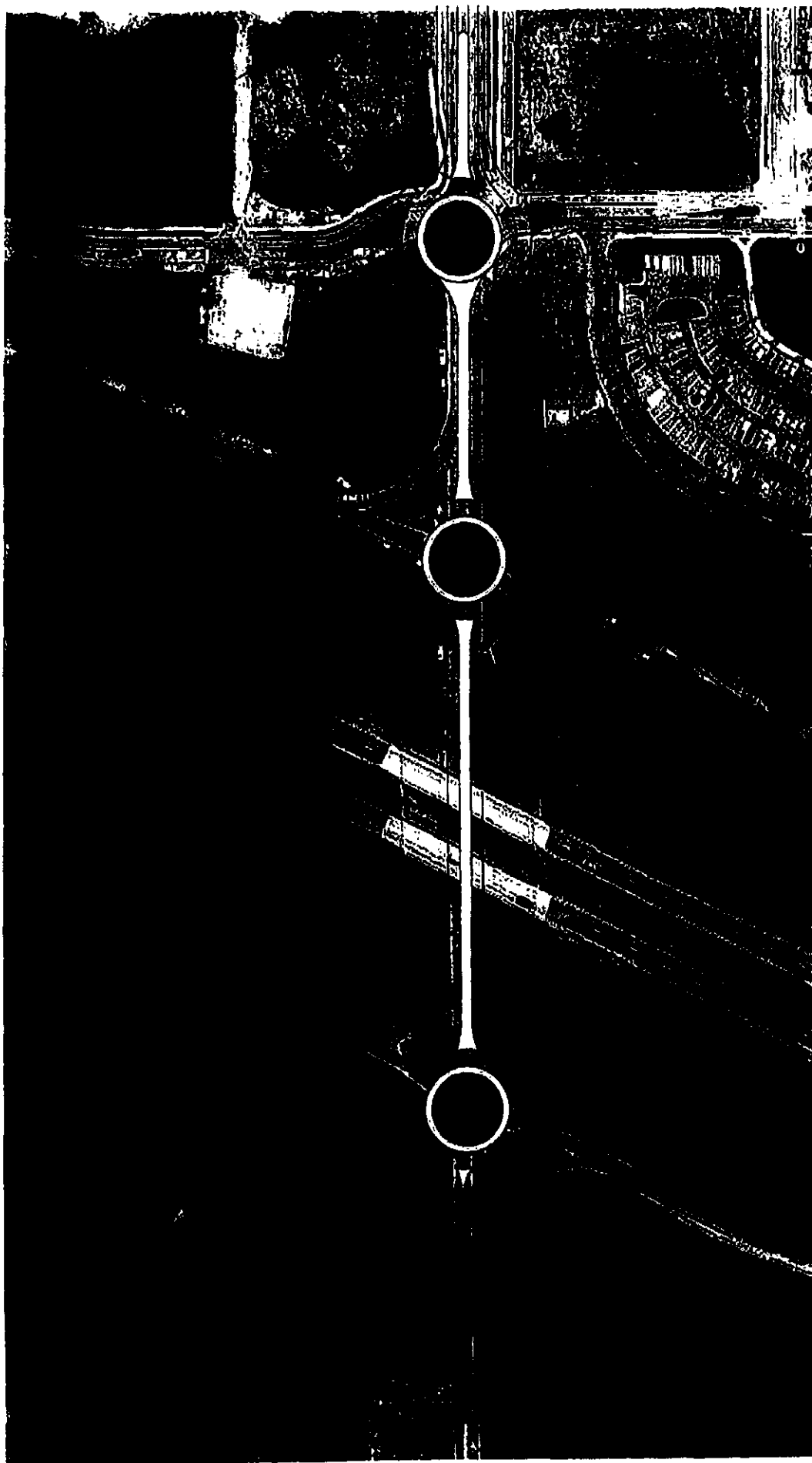


Exhibit C: Oxford Commons PID

