

**DISCUSS BEACH BLUFF PROPERTY IN HARMONTOWN. NO ACTION WAS
TAKEN**

**ORDER: ADOPT RESOLUTION SETTING A PUBLIC HEARING ON
OCTOBER 1, 2018 AT 5:00 PM CONCERNING TAX INCREMENT
FINANCING PLAN IN CONNECTION WITH DEVELOPMENT OFF
SISK AVENUE**


Motion was made by Kevin Frye, duly seconded by David Rikard, to adopt resolution setting a public hearing on Oct. 1, 2018 at 5:00 p.m. concerning Tax Increment Financing Plan in connection with development off Sisk Avenue.

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 17th day of September, 2018.


Jeff Busby, President


Sherry Wallace, 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 Frye offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI DIRECTING THE HOLDING OF A PUBLIC HEARING CONCERNING A TAX INCREMENT FINANCING PLAN IN CONNECTION WITH THE FINANCING OF THE COSTS OF INSTALLING AND CONSTRUCTING CERTAIN INFRASTRUCTURE IMPROVEMENTS NECESSARY FOR THE DEVELOPMENT OF A RESIDENTIAL, COMMERCIAL, AND MIXED-USE DEVELOPMENT WITHIN THE CITY OF OXFORD MISSISSIPPI AND SAID COUNTY 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); DIRECTING THE PUBLICATION OF NOTICE OF SUCH PUBLIC HEARING; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Oxford, Mississippi (the "Board of Aldermen"), 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 of Aldermen, 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 located in Lafayette County (the "County") which are currently under annexation by the City; and

WHEREAS, the Developer has requested that the City issue its tax increment financing bonds, in one or more series, in a principal amount not to exceed Eleven Million Dollars (\$11,000,000) (the "TIF Bonds") 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 ultimately approved by the Mississippi Department of Transportation and the City (the "Interchange Improvements"); 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 (collectively with the Interchange Improvements, the "Infrastructure Improvements") which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and serving the TIF District; 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"), the Board of Supervisors of the County (the "Governing Body"), acting for and on behalf of 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, on June 4, 2018, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to enter into an interlocal cooperation agreement with the City (the "Interlocal Agreement") pursuant to the TIF Act and the Interlocal Act under which the County will agree to pledge certain taxes to be derived from the Project for the payment of a portion of the debt service on the TIF Bonds, when and if issued; and

WHEREAS, on June 5, 2018, the Board of Aldermen, acting for and on behalf of the City, adopted a resolution declaring its intention to issue the TIF Bonds for the purpose of providing financing for the Infrastructure Improvements; and

WHEREAS, pursuant to the Intent Resolution, the Governing Body indicated that no TIF Bonds would be issued after December 31, 2033; and

WHEREAS, because of delays in connection with the Interchange Improvements, the City has agreed to extend the final date that TIF Bonds may be issued to December 31, 2034; and

WHEREAS, pursuant to the TIF Act and the Interlocal 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 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 a pledge by the County of 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 together with the City's Tax Increment, the "Tax Increment"); and

WHEREAS, as authorized by the TIF Act and the Interlocal 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; and

WHEREAS, as required by the TIF Act, the Governing Body has been presented with the form of a Tax Increment Financing Plan for Oxford Commons, City of Oxford, Mississippi, August 2018 (the "TIF Plan"), in connection with the Project, the issuance of the TIF Bonds, the financing of the Infrastructure Improvements and the compliance with the TIF Act by the City and the County; and

WHEREAS, as more particularly described in the TIF Plan, a portion of the Infrastructure Improvements may be constructed on the privately owned portion of the Project or adjacent thereto and will not be dedicated or conveyed to the City upon completion of the Project; and

WHEREAS, it is in the best interest of the City and the County that the Infrastructure Improvements constructed on the privately owned portion of the Project not be conveyed and dedicated to the City or the County; and

WHEREAS, the TIF Plan is in appropriate form and is an appropriate document for the purposes identified; and

WHEREAS, pursuant to the TIF Act and in order for the City to proceed with the issuance of the TIF Bonds and the financing of the Infrastructure Improvements, it is necessary to hold a public hearing on the TIF Plan as required by Section 21-45-11 of the TIF Act.

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 TIF Act and other applicable laws of the State of Mississippi.

SECTION 3. The Governing Body does hereby find that TIF Bonds are to be issued by the City, from time to time, to finance the cost of installing, constructing and/or reconstructing the Infrastructure Improvements, including, but not limited to, Highway 7 and Sisk Avenue improvements; 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 incidental to the construction by the Developer of the Project and certain costs incidental to the sale and issuance of the TIF Bonds, all in accordance with the TIF Act. The TIF Bonds will be payable solely from the Tax Increment and will not constitute general obligations of the City or the County and neither the full faith and credit of the City or the County nor the full faith or credit of the State of Mississippi or any political subdivision thereof will be pledged to the payment of the TIF Bonds

SECTION 4. The Governing Body does hereby further 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 provision of Section 21-45-9 of the TIF Act requiring dedication of the "redevelopment project" to the City not apply to those Infrastructure Improvements which are constructed on the privately owned portion of the Project.

SECTION 5. As required by Section 21-45-11 of the TIF Act, the Governing Body, acting for and on behalf of the County, does hereby direct that a public hearing (the "Public Hearing") on the TIF Plan, which is on file with the Clerk of the Governing Body (the "Clerk"), be held at the hour of 5:00 o'clock p.m. on October 1, 2018, at the usual meeting place of the Governing Body in the Lafayette County Courthouse, located at 300 North Lamar Boulevard, Oxford, Mississippi.

SECTION 6. The Clerk is hereby directed to publish a notice of the Public Hearing (the "Notice"), in substantially the form attached hereto as Exhibit A, at least once in the *Oxford Eagle*, a newspaper having general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with such publication being not less than ten (10) days and not more than twenty (20) days prior to the Public Hearing.

SECTION 7. The Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of publication of the Notice and to have the same before the Governing Body on the date and at the hour specified in Section 5 hereof.

SECTION 8. The County's approval of the TIF Plan is contingent upon the City's approval of the TIF Plan.

SECTION 9. 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 Rikard 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: yes
Supervisor Jeff Busby voted: yes
Supervisor David Rikard voted: yes
Supervisor Chad McLarty voted: yes
Supervisor Mike Roberts voted: yes

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 September, 2018.

(SEAL)

President of the Board of Supervisors of
Lafayette County, Mississippi

Clerk of the Board of Supervisors of
Lafayette County, Mississippi

EXHIBIT A

NOTICE OF PUBLIC HEARING ON PROPOSED TAX INCREMENT FINANCING PLAN

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Sections 21-45-11, Mississippi Code of 1972, as amended and supplemented from time to time, will be held by the Board of Supervisors of Lafayette County, Mississippi (the "Governing Body"), acting for and on behalf of Lafayette County, Mississippi (the "County") on the 1st day of October, 2018, at 5:00 p.m., Mississippi time, at the usual meeting place of the Governing Body in the Lafayette County Courthouse, located at 300 North Lamar Boulevard, Oxford, Mississippi, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the approval by the Governing Body, acting for and on behalf of the County, of a tax increment financing plan (the "TIF Plan") in connection with the financing, in part, of certain infrastructure improvements to be made, from time to time, in connection with a residential, commercial, and mixed-use development known as "Oxford Commons" and located at the corner of State Highway 7 and Sisk Avenue on approximately six hundred fifteen (615) acres in the City and approximately eight-five acres of land in the County which is currently under annexation by the City (the "Project").

The TIF Plan describes in detail the Project, certain infrastructure improvements to be constructed in connection with the Project and the financing of such improvements by the City through the issuance of tax increment financing bonds of the City in an aggregate principal amount not to exceed \$11,000,000 (the "Bonds").

More specific information concerning the TIF Plan, the Project and the Bonds is available for inspection at the office of the County Administrator of the County in the Lafayette County Courthouse.

The Board, at the above stated time and place, will hear all persons with views in favor of or opposed to the approval of the TIF Plan.

DATED this the 17th day of September, 2018.

LAFAYETTE COUNTY, MISSISSIPPI

By /s/ Jeff Busby
President of the Board of Supervisors