

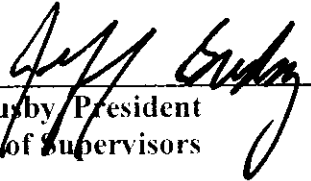
**ORDER: MOTION TO OPEN PUBLIC HEARING CONCERNING TAX INCREMENT  
FINANCING PLAN IN CONNECTION WITH DEVELOPMENT OFF SISK AVENUE**

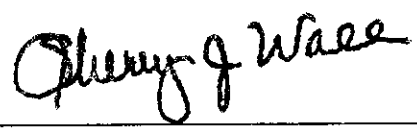
Motion was made by Mike Roberts, duly seconded by Kevin Frye, to open a Public Hearing concerning Tax Increment Financing Plan in connection with development off Sisk Avenue.

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 1<sup>st</sup> day of October, 2018.

  
\_\_\_\_\_  
Jeff Busby, President  
Board of Supervisors

  
\_\_\_\_\_  
Sherry Wall, Chancery Clerk

There came on for consideration the matter of approving an interlocal cooperation agreement and a tax increment financing plan 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 OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI FINDING AND DETERMINING THAT A NOTICE OF PUBLIC HEARING ON A PROPOSED 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), WAS DULY PUBLISHED AS REQUIRED BY LAW; THAT NO WRITTEN PROTEST OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST SUCH TAX INCREMENT FINANCING PLAN HAS BEEN FILED BY QUALIFIED ELECTORS OF SAID COUNTY; APPROVING AND ADOPTING SUCH TAX INCREMENT FINANCING PLAN; AUTHORIZING THE COUNTY TO ENTER INTO AN INTERLOCAL COOPERATION AGREEMENT WITH SAID CITY IN CONNECTION WITH SUCH TAX INCREMENT FINANCING BONDS; 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 and Lafayette County, Mississippi (the "County") and approximately eight-five (85) acres of land located in the County which has recently been annexed by the City to the extent such annexation is not subject to a timely and successful contest (the "TIF District"); 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; 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, 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 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**, the TIF Plan is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, on September 17, 2018, the Governing Body adopted a resolution (the "September Resolution") setting a public hearing to consider the approval 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**, the Governing Body has reviewed the TIF Plan and it conforms to the TIF Act; and

**WHEREAS**, there are no families who will be displaced from the area where the Project is located; and

**WHEREAS**, the TIF Plan conforms to the general plan of the County as a whole and will afford maximum opportunity, consistent with the sound needs of the City and the County as a whole, for the rehabilitation or redevelopment of the area where the Project is located by private enterprise; and

**WHEREAS**, the Project and its uses are necessary and appropriate to facilitate the proper growth and development of the City and the County in accordance with sound planning standards and local objectives; and

**WHEREAS**, as required by Section 21-45-11 of the TIF Act and the September Resolution, a Notice of Public Hearing on Proposed Tax Increment Financing Plan (the "Notice") was published in the *Oxford Eagle*, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on September 20, 2018, said publication being not less than ten (10) days and not more than twenty (20) days prior to October 1, 2018; and

**WHEREAS**, the TIF Plan has been on file with the Clerk of the Governing Body (the "Clerk") since September 17, 2018, and has been available for inspection by residents of the County; and

**WHEREAS**, as of the hour of 5:00 o'clock p.m. on October 1, 2018, no qualified elector of the County had filed a written protest or objection of any kind or character against the TIF Plan with the Clerk or any member of the Governing Body; and

**WHEREAS**, 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, a public hearing was held pursuant to the TIF Act and all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the approval of the TIF Plan and no protest or objection of any kind or character against the approval of the TIF Plan was presented; and

**WHEREAS**, the Governing Body has determined that it is in the best interest of the City and the County to proceed with approval of the TIF Plan; and

**WHEREAS**, there has been presented to the Governing Body at this meeting the form of the Interlocal Agreement setting forth the agreement of the County and the City in connection with the pledge of the Tax Increment as security for the TIF Bonds and related matters; and

**WHEREAS**, the Interlocal Agreement is in appropriate form and is an appropriate document for the purposes identified; and

**WHEREAS**, in order for the City to proceed with the sale and issuance of the TIF Bonds and the financing of the Infrastructure Improvements, it is necessary for the Governing Body to approve the TIF Plan and approve and enter into the Interlocal Agreement.

**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 the Interlocal Act.

**SECTION 3.** The Governing Body does hereby find and determine that as required by Section 21-45-11 of the TIF Act and the September Resolution, the Notice was published in the *Oxford Eagle*, a newspaper published in and having general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on September 20, 2018, said publication being not less than ten (10) days and not more than twenty (20) days prior to October 1, 2018.

**SECTION 4.** Proof of Publication of the Notice, attached hereto as Exhibit A, is hereby accepted and spread upon the minutes of the Governing Body.

**SECTION 5.** The Governing Body does further find and determine that as of the hour of 5:00 o'clock p.m. on October 1, 2018 (a) no qualified elector of the County had filed a written protest or objection of any kind or character against the TIF Plan with the Clerk or the members of the Governing Body, and (b) all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the approval of the TIF Plan and no protest or objection of any kind or character against the approval of the TIF Plan was presented.

**SECTION 6.** The Governing Body does hereby find and determine that (a) no families will be displaced from the area where the Project is located; (b) the TIF Plan conforms to the general plan of the County as a whole; (c) the TIF Plan will afford maximum opportunity, consistent with the sound needs of the County as a whole, for the rehabilitation or redevelopment of the area where the Project is located by private enterprise; and (d) the Project and its uses are necessary and appropriate to facilitate the proper growth and development of the County in accordance with sound planning standards and local objectives.

**SECTION 7.** The TIF Plan in the form submitted to this meeting and attached hereto as Exhibit B, shall be, and the same hereby is, approved and adopted.

**SECTION 8.** Pursuant to the TIF Act and the Interlocal Act, the County is authorized to enter into the Interlocal Agreement with the City. The Governing Body hereby authorizes the County to enter into the Interlocal Agreement by and between the County and the City.

**SECTION 9.** The form of the Interlocal Agreement in the form submitted to this meeting and attached hereto as Exhibit C, shall be, and the same hereby is, approved in substantially said form. The President of the Governing Body and the Clerk are hereby authorized and directed to execute and deliver the Interlocal Agreement on behalf of the County with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

**SECTION 10.** 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 1<sup>st</sup> day of October, 2018.

(SEAL)

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President of the Board of Supervisors of  
Lafayette County, Mississippi

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Clerk of the Board of Supervisors of  
Lafayette County, Mississippi

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