

**ORDER: ADOPT RESOLUTION APPROVING THE ADOPTION AND  
IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN FOR  
THE LAMAR**

Motion was made by David Rikard, duly seconded by Larry Gillespie, to adopt a Resolution approving the adoption and implementation of the Tax Increment Financing Plan for The Lamar.

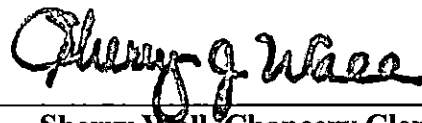
The vote on the motion was as follows:

Supervisor Brent Larson, voted yes  
Supervisor Larry Gillespie, voted yes  
Supervisor David Rikard, voted yes  
Supervisor Chad McLarty, voted yes  
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 15<sup>th</sup> day of March, 2021.



Mike Roberts, President  
Board of Supervisors



Sherry Wall, Chancery Clerk

The Chancery Clerk reported that pursuant to a resolution of the Board of Supervisors of the Lafayette County, Mississippi (the "Governing Body" of the "County"), calling for a hearing to be held at 9:00 a.m., on March 15, 2021, with respect to the *Tax Increment Financing Plan for The Lamar, City of Oxford, Lafayette County, Mississippi, January 2021* (the "TIF Plan"), she did cause such notice of the public hearing to be published on March 3, 2021 (as evidenced by the proof of publication on file in the office of the Clerk) in the *Oxford Eagle*, a newspaper having a general circulation in the County. The Board President then called the meeting to order, and the public hearing was duly convened. At that time all present were given an opportunity to present oral and/or written comments on the TIF Plan. At the conclusion of the public hearing, Supervisor \_\_\_\_\_ offered and moved the adoption of the following resolution:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI APPROVING THE ADOPTION AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN FOR THE LAMAR, CITY OF OXFORD, LAFAYETTE COUNTY, MISSISSIPPI, JANUARY 2021"; AND FOR RELATED PURPOSES.**

**WHEREAS**, under Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "TIF Act"), the Governing Body of the County is authorized to undertake redevelopment projects, including, but not limited to, the acquisition of project areas within the County, 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 County; and

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

**WHEREAS**, pursuant to Section 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Interlocal Act"), the Governing Body, may enter into an interlocal agreement with the City of Oxford, Mississippi (the "City") designating the City as the primary party to carry the issuance of the tax increment financing bonds forward; and

**WHEREAS**, as required by the TIF Act, by resolution adopted on October 2, 2018, the City has previously approved the *Tax Increment Financing Redevelopment Plan for the City of Oxford, Mississippi, August 2018* (the "Redevelopment Plan"); and

**WHEREAS**, Updraft Investments, LLC (the "Developer") is proposing to develop a project to be known as "The Lamar," a residential, commercial, and mixed-use development (as more particularly described in the TIF Plan, the "Project") located on approximately 48 acres in the County as set forth on Exhibit A to the TIF Plan (the "TIF District");

**WHEREAS**, to facilitate such development, the Developer will make certain improvements to Chickasaw Road, Molly Barr Road, and North Lamar Boulevard as set forth on Exhibit B to the TIF Plan; and

**WHEREAS**, the Developer has requested that the County, acting jointly with the City as the primary party to carry the issuance forward, issue its tax increment financing bonds, in one or more series, in a principal amount not to exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements to Molly Barr Road, North Lamar Boulevard and Chickasaw Road; the 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**, as required by the TIF Act, the Governing Body has been presented with the TIF Plan in connection with the Project, which provides for, among other things, the issuance of the TIF Bonds, the financing of the Infrastructure Improvements, and the County's compliance with the TIF Act; and

**WHEREAS**, on March 2, 2021, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to join with the City in issuing the TIF Bonds for the purpose of providing financing for the Infrastructure Improvements, setting a public hearing to be held on March 15, 2021, regarding the TIF Plan, and directing that a notice of public hearing for be published in accordance with the TIF Act in the *Oxford Eagle*; and

**WHEREAS**, as required by the TIF Act and the Intent 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 general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on March 3, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to March 15, 2021, as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body and filed with the Chancery Clerk; and

**WHEREAS**, the Notice, a copy of which is attached hereto as Exhibit 1, generally described the TIF Plan and further called for a public hearing to be held at the usual meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, Mississippi; 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 the 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

**WHEREAS**, as authorized by the TIF Act and the Interlocal Act, the City and the County may enter into an Interlocal Agreement pursuant to which the City will agree to issue the TIF Bonds from time to time and the City will agree to pledge the City's Tax Increment and the County will agree to pledge the County's Tax Increment for payment of debt service on the TIF Bonds; and

**WHEREAS**, the TIF Plan has been on file with the Chancery Clerk since February 25, 2021, and has been available for inspection by residents of the County; and

**WHEREAS**, the Governing Body has reviewed the TIF Plan, the TIF Plan conforms to the TIF Act and the Redevelopment Plan, and 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 the Redevelopment Plan, and 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

**WHEREAS**, 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; and

**WHEREAS**, at the hour of 9:00 o'clock a.m. on March 15, 2021, at the usual meeting place of the Governing Body at the usual meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), 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

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

**WHEREAS**, in order to proceed with the sale and issuance of the TIF Bonds and the financing of the Infrastructure Improvements, it is necessary to approve the TIF Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN 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, the Interlocal Act and the Constitution of the State of Mississippi.

**SECTION 3.** The Governing Body, acting for and on behalf of the County, does hereby find and determine that as required by Sections 21-45-11 of the TIF Act and the Intent 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 March 3, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to March 15, 2021.

**SECTION 4.** Proof of Publication of the Notice, attached hereto as Exhibit 1, 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 9:00 o'clock a.m. on March 15, 2021, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the approval of the TIF Plan.

**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 and the Redevelopment Plan; (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 2, shall be, and the same hereby is, approved and adopted.

**SECTION 8.** 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.

Following the reading of the foregoing resolution, Supervisor \_\_\_\_\_ moved and Supervisor \_\_\_\_\_ seconded the motion for its adoption. The matter was then put to a roll call vote, and the result was as follows:

|                                   |       |
|-----------------------------------|-------|
| Supervisor Brent Larson voted:    | _____ |
| Supervisor Larry Gillespie 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 present, the Board President declared the motion carried and the resolution adopted this, the \_\_\_ day of March, 2021.

ATTEST:

\_\_\_\_\_  
Mike Roberts, Board President

\_\_\_\_\_  
Chancery Clerk

**EXHIBIT 1**

**PROOF OF PUBLICATION**

# Publisher's Certificate of Publication

## STATE OF MISSISSIPPI COUNTY OF LAFAYETTE

Rebecca Alexander, being duly sworn, on oath says she is and during all times herein stated has been an employee of The Oxford Newsmedia publisher and printer of the The Oxford Eagle (the "Newspaper"), has full knowledge of the facts herein stated as follows:

1. The Newspaper printed the copy of the matter attached hereto (the "Notice") was copied from the columns of the Newspaper and was printed and published in the English language on the following days and dates:

03/03/21

2. The sum charged by the Newspaper for said publication is the actual lowest classified rate paid by commercial customer for an advertisement of similar size and frequency in the same newspaper in which the Notice was published.

3. There are no agreements between the Newspaper, publisher, manager or printer and the officer or attorney charged with the duty of placing the attached legal advertising notice whereby any advantage, gain or profit accrued to said officer or attorney

*Rebecca Alexander*

Rebecca Alexander, Publisher

Subscribed and sworn to before me this  
3rd Day of March, 2021

*Shandale Goodman*



Shandale Goodman, Notary Public  
State of Mississippi  
My commission expires 07-30-2022

Account # 223112  
Ad # 1198524

GOURAS & ASSOCIATES  
214 DRAPER TON DRIVE  
P.O. BOX 1465  
RIDGELAND MS 39158

### PUBLIC NOTICE

#### NOTICE OF PUBLIC HEARING ON PROPOSED TAX INCREMENT FINANCING PLAN

NOTICE IS HEREBY GIVEN that, pursuant to Sections 21-45-11, Mississippi Code of 1972, as amended and supplemented from time to time, a public hearing will be held by the Board of Supervisors of Lafayette County, Mississippi (the "Governing Body"), acting for and on behalf of the Lafayette County, Mississippi (the "County") on March 15, 2021, at 9:00 a.m., Mississippi time, at the usual meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), 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 "The Lamar" and located on approximately 48 acres in the County adjoining Molly Barr Road and Chickasaw Road (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 County acting jointly with the City of Oxford, Mississippi, through the issuance of tax increment financing bonds of the City in an aggregate principal amount not to exceed \$2,900,000 (the "Bonds").

More specific information concerning the TIF Plan, the Project and the Bonds is available for inspection at the office of the Chancery Clerk at 300 N. Lamar Blvd, Oxford, MS 38655.

At the above stated time and place the Governing Body will hear all persons with views in favor of or opposed to the approval of the TIF Plan.

DATED this the 1st day of March, 2021.

BOARD OF SUPERVISORS  
OF LAFAYETTE COUNTY,  
MISSISSIPPI

By: Mr. Mike Roberts  
Board President

Oxford Eagle: Mar. 3, 2021  
PUBLIC HEARING

**EXHIBIT 2**

**TIF PLAN**





TAX INCREMENT FINANCING PLAN  
FOR  
THE LAMAR, CITY OF OXFORD, MISSISSIPPI,  
JANUARY 2021

Prepared by:

**GOURAS & ASSOCIATES**

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**TAX INCREMENT FINANCING PLAN FOR THE LAMAR,  
CITY OF OXFORD, MISSISSIPPI, JANUARY 2021**

**ARTICLE I**

**A. PREAMBLE**

1. This *Tax Increment Financing Plan for the Lamar, City of Oxford, Mississippi, January 2021* (the "TIF Plan"), will be an undertaking of the City of Oxford Mississippi (the "City"), authorized pursuant to Sections 21-45-1, *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), and in accordance with the *Tax Increment Financing Redevelopment Plan for the City of Oxford, Mississippi, August 2018*, (the "Redevelopment Plan") and will also be implemented as a joint undertaking of the City and Lafayette County, Mississippi (the "County").

2. Updraft Investments, LLC a Mississippi limited liability company (the "Developer"), proposes to make certain improvements to Chickasaw Road and Molly Barr Road and land adjoining Chickasaw and Molly Barr Roads to facilitate the development of a project to be known as "The Lamar," a residential, commercial, and mixed-use development (the "Project") located on approximately 48 acres in the City as depicted on Exhibit A (the "TIF District"). The Developer anticipates the total private investment will be in excess of \$100,000,000. The Project will be located on real property more particularly described in Article VII of this TIF Plan and described in Exhibit A (hereinafter referred to as the "TIF District").

3. The City and County will enter into an interlocal cooperation agreement pursuant to the Mississippi Interlocal Cooperation Act of 1974, codified at Section 17-13-1, *et seq.*, Mississippi Code of 1972, as amended (the "Interlocal Act"), which will designate the City as the primary party in interest in carrying the Project forward. The issuance of bonds to provide funds to finance the costs of infrastructure improvements identified in the TIF Plan will be a joint undertaking of the City and County whereby the City may issue Tax Increment Financing Bonds or notes or other indebtedness in one or more series (collectively the "TIF Bonds") in accordance with the Development Agreement (as defined in Article I, Section B.3) and as authorized herein to finance a portion of the Infrastructure Improvements (defined below). The TIF Bonds authorized by this TIF Plan shall not exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000).

4. The tax increment financing funds as identified herein will be used to defray and reimburse the cost of Infrastructure Improvements (defined below) to serve the Project and the community. The proceeds of the TIF Bonds will be used in the priority of payment set forth in Section B3.

5. The Mayor and Board of Aldermen of the City (the "Governing Body") hereby finds and determines that the Project is in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9

of the Act requiring dedication of the "redevelopment project" to the City not apply to those which are constructed on the privately owned portion of the Project.

6. The Developer has provided information to the City regarding the proposed site plan, the amount of the private investment, anticipated sales tax, and job creation projections. Estimates of ad valorem taxes were made based on information and valuations from the Lafayette County Tax Assessor, the City of Oxford and from information provided by the Developer.

#### **B. STATEMENT OF INTENT**

1. Pursuant to the authority outlined hereinabove, the City may issue TIF Bonds in an amount not to exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000) which will be secured solely 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 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 Act) of the real and personal property comprising the TIF District (the "County's Tax Increment"). The City's Tax Increment together with the County's Tax Increment are hereinafter collectively referred to as the "Tax Increment."

2. The Tax Increment will be used to pay the cost of installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, which shall include but are not limited to, improvements to Molly Barr Road, North Lamar Boulevard and Chickasaw Road, as depicted on Exhibit B; 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.

3. The priority of payment for the proceeds of the TIF Bonds shall be as follows:

- (a) First to the City's cost of issuance of the TIF Bonds;
- (b) Second, to establish any required debt service reserve and any fund needed for the initial payments of capitalized interest on the TIF Bonds;
- (c) Third, to reimburse the Developer for Infrastructure Improvements depicted on Exhibit B attached hereto related to "Main Street", which includes the following: roadway and utility infrastructure; improvements to North Lamar Boulevard

- including traffic lights; Molly Barr Roundabout; North Lamar sidewalk improvements; Chickasaw Road sidewalk improvements; with lighting along public rights of way; and
- (d) Any remaining funds to reimburse Developer for any other costs that are eligible under the TIF Act.

4. The City may issue the TIF Bonds in one or more series and reimburse the Developer in accordance with a development agreement to be executed between the parties as authorized by the TIF Act (the "Development Agreement").

5. The construction of the Infrastructure Improvements will be undertaken, from time to time, to provide for the public convenience, health, and welfare.

**C. PUBLIC CONVENIENCE AND NECESSITY:** The public convenience and necessity require participation by the City and the County in the Project. The Project will accomplish the following, which will provide for the public convenience and necessity and serve the best interests of the citizens of the City and the County, including:

1. Construction of the entire Project will represent a private investment in excess of \$100,000,000.

2. The Project will create construction jobs with a payroll of \$30,000,000-\$40,000,000.

3. The Project will create approximately 100 new permanent full-time and part-time jobs. Annual payroll is currently unknown.

4. It is projected that the Project will result in an annual real and personal property tax *increase* of about \$298,000 for the City.

5. It is projected that the Project will result in an annual real and personal property tax *increase* of about \$340,334 for the County.

6. It is projected that the Project will yield an annual real and personal property tax increase of about \$578,000 for the Oxford City School District.

7. It is projected that the annual sales generated by the Project are expected to reach approximately \$27,350,000.

8. It is projected that the Project is expected to result in annual sales tax rebates to the City of about \$354,191.

9. The development of the Project will help expand the tax base of the City, the County, and the Oxford City School District.

10. The Project will utilize and develop land currently served by no utilities into a mixed-use development.

11. The Project will facilitate the construction of the improvements to Molly Barr Road and Chickasaw Road which will alleviate the traffic issues in the area and permit future Development in the City.

12. The Project will increase the City's stormwater detention capacity by providing infrastructure that meets code requirements to handle a for a 100-year event.

13. It is anticipated that the completed Project will generate \$148,000 annually pursuant to the City's 2% Tourism and Economic Development Tax.

14. It is anticipated that the completed Project will generate \$284,000 annually pursuant to the City's 2% Tourism and Stadium Construction Tax.

## **ARTICLE II PROJECT INFORMATION**

**A. REDEVELOPMENT PROJECT DESCRIPTION:** The Project is an approximately 48-acre mixed use development including a hotel, multifamily housing, single family residences, restaurants, offices, and commercial space. The Project will be strategically located between Lamar Boulevard, Molly Barr Road and Chickasaw Road in the City and County.

**B. DEVELOPER'S INFORMATION:** Updraft Investments, LLC, Attn: Mac Monteith, P.O. Box 2821, Oxford, MS 38655.

## **ARTICLE III ECONOMIC DEVELOPMENT IMPACT DESCRIPTION**

**A. JOB CREATION:** The Project will create construction jobs with a payroll of approximately \$30,000,000-\$40,000,000. It is also projected that the Project will create approximately 100 new full-time and part-time jobs. Annual payroll for these permanent jobs is currently unknown due to market factors.

### **B. FINANCIAL BENEFIT TO THE COMMUNITY**

1. **Ad Valorem Tax Increases:** The construction and development of the Project will generate significant ad valorem tax revenues for the City, the County, and the Oxford City School District.

2. Retail Sales: Retail sales are estimated to increase to \$27,350,000 creating an additional annual sales tax rebate of \$354,191 for the City.

3. Special Taxes: It is anticipated that the completed Project will generate \$148,000 annually pursuant to the City's 2% Tourism and Economic Development Tax, and \$284,000 annually pursuant to the City's 2% Tourism and Stadium Construction Tax.

4. Pledge: The City will pledge the City's Tax Increment and the County will pledge the County's Tax Increment. The TIF Bonds will be sized such that the Developer nets at least \$2,500,000 after all costs of the City and County are paid, and it is projected this will be based on 75% of the Tax Increment. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the Tax Increment.

#### **ARTICLE IV**

##### **THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN**

A. CONSTRUCTION OF IMPROVEMENTS: The improvements constructed for the Project (including the Infrastructure Improvements) will be consistent with the Redevelopment Plan. The Project and the Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City, and the Project will further the goals and objectives of the Redevelopment Plan.

B. PUBLIC CONVENIENCE AND NECESSITY: The primary objective of this TIF Plan is to serve the public convenience and necessity by participating in the Project. The TIF Plan will provide financing to construct the Infrastructure Improvements to serve the general public and the Project.

C. HEALTH AND WELFARE OF THE PUBLIC PROVIDED FOR: The Infrastructure Improvements will provide for the health and welfare of the public by providing for safe and adequate infrastructure for the use of the property and the public. The Project will increase the City's stormwater detention capacity and develop raw land currently served by no utilities, developing it into a modern mixed-use development.

#### **ARTICLE V**

##### **A STATEMENT INDICATING THE NEED AND PROPOSED USE OF THE TAX INCREMENT FINANCING PLAN IN RELATIONSHIP TO THE REDEVELOPMENT PLAN**

The use of tax increment financing is an inducement that will result in the development of vacant and underdeveloped prime property in the City and the County. The TIF Plan will allow the implementation of tax increment financing as a financing mechanism for the construction of Infrastructure Improvements necessary to induce development within the TIF District area and serve the public who will utilize and benefit from the development of the Project. This will be an undertaking of the City as described in the Redevelopment Plan and will include County participation.

## **ARTICLE VI**

### **A STATEMENT CONTAINING THE COST ESTIMATE OF THE REDEVELOPMENT PROJECT, PROJECTED SOURCES OF REVENUE TO MEET THE COSTS, AND TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED**

#### **A. COST ESTIMATE OF REDEVELOPMENT PROJECT**

1. The development of the TIF District will represent a private investment in excess of \$100,000,000. The proceeds of the TIF Bonds will be used to pay the cost of constructing various Infrastructure Improvements, more particularly described in Article I, Section B.

2. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.

3. Proceeds of the TIF Bonds may also be used to fund capitalized interest and/or a debt service reserve fund as may be permitted under Section 21-45-1, *et seq.*, Mississippi Code of 1972, as amended.

#### **B. PROJECTED SOURCES OF REVENUE TO MEET COSTS**

1. The Developer will secure financing to construct the Project including the work to be funded with TIF Bonds.

2. The sales tax rebates and the ad valorem tax increases from the real and personal property located within and comprising the TIF District will be pledged to secure the TIF Bonds. The TIF Bonds will be sized such that the Developer nets at least \$2,500,000 after all costs of the City and County are paid, and it is projected this will be based on 75% of the Tax Increment. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the Tax Increment.

#### **C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED**

1. The City will issue up to Two Million Nine Hundred Thousand Dollars (\$2,900,000) in TIF Bonds which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized such that the Developer nets at least \$2,500,000 after all costs of the City and County are paid, and it is projected this will be based on 75% of the Tax Increment. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the Tax Increment. The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City and in accordance with the Development Agreement.

**ARTICLE VII**  
**REAL PROPERTY TO BE INCLUDED IN TAX INCREMENT FINANCING DISTRICT**

| Owner                            | PPIN  | Parcel Number  | True Value<br>(FY 2020-<br>2021) | Assessed<br>Value<br>(FY2020-<br>2021) | City           | County          | School          |
|----------------------------------|-------|----------------|----------------------------------|--|----------------|-----------------|-----------------|
|                                  |       |                |                                  | 0.15                                   | 0.03122        | 0.03495         | 0.0615          |
| Updraft Investments LLC          | 5042  | 135F-16-026.00 | \$472,500                        | \$70,875                               | \$2,213        | \$2,477         | \$4,360         |
| Updraft Investments LLC          | 5067  | 135F-16-033.00 | \$567,500                        | \$85,125                               | \$2,658        | \$2,975         | \$5,236         |
| DAT Investments, LLC             | 39033 | 135F-16-033.01 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| DAT Investments, LLC             | 38773 | 135F-16-033.02 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| DAT Investments, LLC             | 39034 | 135F-16-033.03 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Ungo, Jalme                      | 39035 | 135F-16-033.04 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| DAT Investments, LLC             | 39036 | 135F-16-033.05 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| DAT Investments, LLC             | 39037 | 135F-16-033.06 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Updraft Investments LLC          | 39038 | 135F-16-033.07 | \$40,000                         | \$6,000                                | \$187          | \$210           | \$369           |
| Updraft Investments LLC          | 39039 | 135F-16-033.08 | \$30,000                         | \$4,500                                | \$140          | \$157           | \$277           |
| Updraft Investments LLC          | 39040 | 135F-16-033.09 | \$30,000                         | \$4,500                                | \$140          | \$157           | \$277           |
| Updraft Investments LLC          | 39041 | 135F-16-033.10 | \$30,000                         | \$4,500                                | \$140          | \$157           | \$277           |
| Updraft Investments LLC          | 39042 | 135F-16-033.11 | \$30,000                         | \$4,500                                | \$140          | \$157           | \$277           |
| Sowell, Adam                     | 39043 | 135F-16-033.12 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Updraft Investments LLC          | 39044 | 135F-16-033.13 | \$30,000                         | \$4,500                                | \$140          | \$157           | \$277           |
| Goff, Stacey                     | 39045 | 135F-16-033.14 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Downdraft Investments LLC        | 39046 | 135F-16-033.15 | \$30,000                         | \$4,500                                | \$140          | \$157           | \$277           |
| Durbin Diversified Builders, LLC | 39047 | 135F-16-033.16 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Durbin Diversified Builders, LLC | 39048 | 135F-16-033.17 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Durbin Diversified Builders, LLC | 39049 | 135F-16-033.18 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Durbin Diversified Builders, LLC | 39050 | 135F-16-033.19 | \$48,000                         | \$7,200                                | \$225          | \$252           | \$443           |
| Updraft Investments LLC          | 39051 | 135F-16-033.20 | \$80,000                         | \$12,000                               | \$375          | \$419           | \$738           |
|                                  |       |                | <b>\$1,916,000</b>               | <b>\$287,400</b>                       | <b>\$8,973</b> | <b>\$10,045</b> | <b>\$17,678</b> |

**A. PARCEL NUMBERS FOR THE TIF DISTRICT:** The real property to be included in the TIF District from which the ad valorem real and personal property tax revenues and sales tax rebates will be generated to finance the TIF Bonds contains approximately 48 acres, more or less, and is described above and in the map attached hereto as Exhibit A. The below True and Assessed Values were obtained from the Lafayette County Tax Assessor's office and the City of Oxford.



**ARTICLE VIII  
DURATION OF THE TAX INCREMENT FINANCING PLAN'S EXISTENCE**

This TIF Plan shall remain in effect and existence so long as there are TIF Bonds outstanding.

**ARTICLE IX  
ESTIMATED IMPACT OF TAX INCREMENT FINANCING PLAN UPON THE REVENUES OF ALL  
TAXING JURISDICTIONS IN WHICH A REDEVELOPMENT PROJECT IS LOCATED**

A. **AD VALOREM TAX INCREASES:** It is projected that the construction and development of the Project will generate significant ad valorem tax revenues for the City, the County, and the Oxford City School District. The following are estimates of new ad valorem tax revenues expected to be generated after project is completed. The estimates for real property taxes for the TIF District are based on an assumed combined true value of \$80,593,948 and represents projected taxes after the Project has been completed.

| Entity              | Millage Rate  | Current Taxes   | After Project      | Increment          |
|---------------------|---------------|-----------------|--------------------|--------------------|
| City AV             | 31.22         | \$8,973         | \$316,947          | \$307,974          |
| County AV           | 34.51         | \$10,045        | \$350,347          | \$340,303          |
| School District AV* | 58.61         | \$17,678        | \$595,012          | \$577,334          |
| <b>TOTALS:</b>      | <b>124.34</b> | <b>\$36,695</b> | <b>\$1,262,306</b> | <b>\$1,225,610</b> |

\* School taxes are not eligible for use and are included for informational purposes only.

B. **RETAIL SALES:** The Project will generate approximately \$27,350,000 in sales annually, generating a sales tax rebate of \$354,191 for the City.

C. **SPECIAL TAXES:** It is anticipated that the completed Project will generate \$148,000 annually pursuant to the City's 2% Tourism and Economic Development Tax and \$284,000 annually pursuant to the City's 2% Tourism and Stadium Construction Tax.

The pledge of the Tax Increment and the sizing of the TIF Bonds are both set forth in Articles I, VI and XII of this TIF Plan.

**ARTICLE X  
A STATEMENT REQUIRING THAT A SEPARATE FUND BE ESTABLISHED TO RECEIVE AD  
VALOREM TAXES, SALES TAX REBATES, AND THE PROCEEDS OF ANY OTHER FINANCIAL  
ASSISTANCE**

A separate fund entitled the "Tax Increment Bond Fund: The Lamar" shall be established by the City to receive ad valorem taxes, sales tax rebates, and any other funds remitted in connection with this TIF Plan.

#### **ARTICLE XI**

**THE GOVERNING BODY OF THE CITY SHALL BY RESOLUTION FROM TIME TO TIME, DETERMINE (i) THE DIVISION OF AD VALOREM TAX RECEIPTS, IF ANY, THAT MAY BE USED TO PAY FOR THE COST OF ALL OR ANY PART OF A REDEVELOPMENT PROJECT; (ii) THE DURATION OF TIME IN WHICH SUCH TAXES MAY BE USED FOR SUCH PURPOSES; (iii) IF THE GOVERNING BODY SHALL ISSUE BONDS FOR SUCH REDEVELOPMENT PROJECT; AND (iv) SUCH OTHER RESTRICTIONS, RULES AND REGULATIONS AS IN THE SOLE DISCRETION OF THE GOVERNING BODY OF THE CITY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.**

Through the adoption of the TIF Plan, the Governing Body of the City acknowledges the above and shall adopt the necessary resolutions when deemed necessary and appropriate for the implementation of this TIF Plan and in accordance with the Development Agreement.

#### **ARTICLE XII PLAN OF FINANCING**

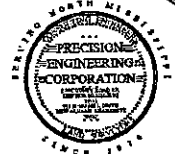
**A. SECURITY FOR THE TIF BONDS:** The TIF Plan provides for the City to issue the TIF Bonds in one or more series which will be secured by the pledge of the Tax Increment. The City will issue up to Two Million Nine Hundred Thousand Dollars (\$2,900,000) in TIF Bonds which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized such that the Developer nets at least \$2,500,000 after all costs of the City and County are paid, and it is projected this will be based on 75% of the Tax Increment. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the Tax Increment.

**B. FURTHER PROCEEDINGS OF THE CITY:** The City shall take such further actions as required for the implementation of the TIF Plan.

**C. AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of each series of TIF Bonds shall be determined pursuant to further proceedings of the City. The total amount of the TIF Bonds shall not exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000). The TIF Bonds may be issued in multiple tax-exempt or taxable series for a term not to exceed fifteen (15) years.

**EXHIBIT A  
TO FOLLOW**

# EXHIBIT A TO TIF PLAN



REVISIONS:

| NO. | DATE    | REVISION |
|-----|---------|----------|
| 1   | 10/1/77 | AS SHOWN |
| 2   | 10/1/77 | AS SHOWN |
| 3   | 10/1/77 | AS SHOWN |
| 4   | 10/1/77 | AS SHOWN |
| 5   | 10/1/77 | AS SHOWN |
| 6   | 10/1/77 | AS SHOWN |
| 7   | 10/1/77 | AS SHOWN |
| 8   | 10/1/77 | AS SHOWN |
| 9   | 10/1/77 | AS SHOWN |
| 10  | 10/1/77 | AS SHOWN |

## PLAT OF SURVEY FOR LANDRUM PROPERTY IN THE SE 1/4 OF SECTION 16, T-8-S, R-3-W IN THE CITY OF OXFORD LAFAYETTE COUNTY, MISSISSIPPI

|          |         |
|----------|---------|
| PREP BY  | DATE    |
| CARTER   | 10/1/77 |
| CHKD BY  | DATE    |
| CARTER   | 10/1/77 |
| APPROVED | DATE    |
| CARTER   | 10/1/77 |

|  |            |
|--|------------|
| ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE, AS A RESULT OF A REVIEW CONDUCTED BY THE NATIONAL ARCHIVES AND RECORDS ADMINISTRATION ON 10/1/77. | FIGURE NO. |
|  | 1          |

**DESCRIPTION OF TRACT I-**  
A portion of the Southeast Quarter of Section 16, Township 8 North, Range 3 East, in the City of Oxford, Lafayette County, Mississippi, and containing all of the land shown on the plat being filed for record.

Containing all of the following described parcels, commencing at the Southeast Corner of the Southeast Quarter of Section 16, Township 8 North, Range 3 East, in the City of Oxford, Lafayette County, Mississippi, and containing all of the land shown on the plat being filed for record.

Commencing at the Southeast Corner of the Southeast Quarter of Section 16, Township 8 North, Range 3 East, in the City of Oxford, Lafayette County, Mississippi, and containing all of the land shown on the plat being filed for record.

**DESCRIPTION OF TRACT II-**  
A portion of the Southeast Quarter of Section 16, Township 8 North, Range 3 East, in the City of Oxford, Lafayette County, Mississippi, and containing all of the land shown on the plat being filed for record.

Containing all of the following described parcels, commencing at the Southeast Corner of the Southeast Quarter of Section 16, Township 8 North, Range 3 East, in the City of Oxford, Lafayette County, Mississippi, and containing all of the land shown on the plat being filed for record.

Commencing at the Southeast Corner of the Southeast Quarter of Section 16, Township 8 North, Range 3 East, in the City of Oxford, Lafayette County, Mississippi, and containing all of the land shown on the plat being filed for record.

**SURVEYOR'S NOTES-**  
1. The property shown on this plat is the same as that shown on the plat being filed for record.

2. All boundaries are based on the plat being filed for record.

3. All boundaries are based on the plat being filed for record.

4. All boundaries are based on the plat being filed for record.

5. All boundaries are based on the plat being filed for record.

6. All boundaries are based on the plat being filed for record.

7. All boundaries are based on the plat being filed for record.

8. All boundaries are based on the plat being filed for record.

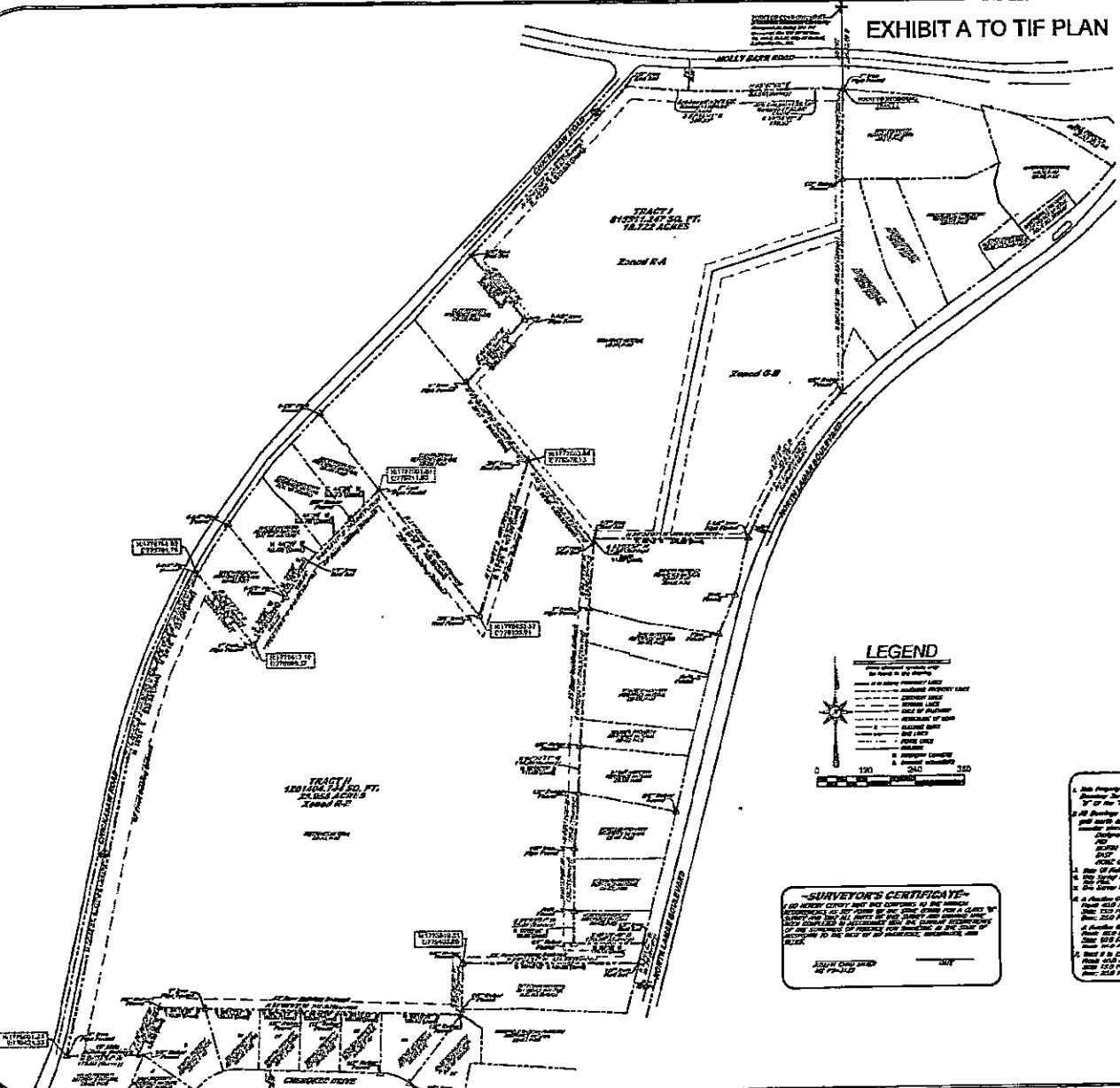
9. All boundaries are based on the plat being filed for record.

10. All boundaries are based on the plat being filed for record.

**SURVEYOR'S CERTIFICATE-**  
I, the undersigned, being a duly qualified and licensed Surveyor in the State of Mississippi, do hereby certify that the foregoing is a true and correct copy of the original survey as shown on the plat being filed for record.

WITNESSED my hand and the seal of my office this 10th day of October, 1977.

JOHN CARTER  
Surveyor



**EXHIBIT B**  
**Improvements to Molly Barr, North Lamar and Chickasaw Road**  
**TO FOLLOW**

TIF PLAN EXHIBIT B

