

At this time Chief Judge Aycock thanked the sheriff's Office and Jail administration for extraordinary work with federal inmates. No action was taken.

**ORDER: APPROVE ADOPTION OF INTERLOCAL AGREEMENT WITH THE
CITY OF OXFORD REGARDING TAX INCREMENT FINANCING
FOR THE LAMAR**

Motion was made by Chad McLarty, duly seconded by Larry Gillespie, to approve adoption of Interlocal Agreement with the City of Oxford regarding Tax Increment Financing 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 7th day of June, 2021.



Mike Roberts, President
Board of Supervisors



Sherry Wall, Chancery Clerk

There came on for consideration the matter of approving an interlocal cooperation agreement 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 APPROVING THE FORM OF AND AUTHORIZING SAID COUNTY TO ENTER INTO AN INTERLOCAL COOPERATION AGREEMENT WITH THE CITY OF OXFORD, MISSISSIPPI 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 SAID CITY 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 TWO MILLION NINE HUNDRED THOUSAND DOLLARS (\$2,900,000); 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, Updraft Investments, LLC (the "Developer") is in the process of developing a residential, commercial, and mixed-use development known as "The Lamar" (the "Project") located in the City and Lafayette County, Mississippi (the "County") on approximately forty-eight (48) acres (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 Two Million Nine Hundred Thousand Dollars (\$2,900,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, all as more particularly described in the Interlocal Agreement (as hereinafter defined) (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, 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, the City and the County have approved the *Tax Increment Financing Plan for The Lamar, City of Oxford, Mississippi, January 2021*; and

WHEREAS, the TIF Bonds will be issued from time to time pursuant to the TIF Act, the Interlocal Act, and subsequent resolutions of the Mayor and Board of Aldermen of the City; 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, 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 (together, 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" 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, the amount of the TIF Bonds will be based upon the amount of debt which can be serviced with up to 75% of the actual and anticipated City Tax Increment necessary to service the debt on the Infrastructure Improvements and up to 75% of the actual and anticipated County Tax Increment necessary to service the debt on the costs of the Molly Bar Road Roundabout plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto; 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, 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 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, the Interlocal Act and the Constitution of the State of Mississippi.

SECTION 3. Pursuant to the TIF Act and the Interlocal Act, the Governing Body, acting for and on behalf of the County, hereby authorizes the County to enter into the Interlocal Agreement with the City.

SECTION 4. The form of the Interlocal Agreement in the form submitted to this meeting and attached hereto as Exhibit A, shall be, and the same hereby is, approved in substantially said form. The President and the Clerk of the Governing Body 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 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 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 of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 7th day of June, 2021.

(SEAL)

President of the Board of Supervisors of
Lafayette County, Mississippi

Clerk of the Board of Supervisors of
Lafayette County, Mississippi

59024506.v1

EXHIBIT A
INTERLOCAL AGREEMENT