

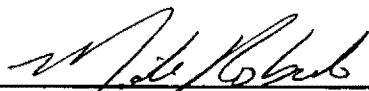
**ORDER: ADOPT RESOLUTION IMPLEMENTING A TAX INCREMENT  
FINANCING PLAN FOR OXFORD FARMS**


Motion was made by Chad McLarty, duly seconded by Mike Roberts, to adopt resolution implementing a Tax Increment Financing Plan for Oxford Farms.

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 19<sup>th</sup> day of July, 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 July 19, 2021, with respect to the *Tax Increment Financing Plan for Oxford Farms, City of Oxford, Lafayette County, Mississippi, May 2021* (the "TIF Plan"), she did cause such notice of the public hearing to be published on July 7, 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 OXFORD FARMS, CITY OF OXFORD, LAFAYETTE COUNTY, MISSISSIPPI, MAY 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**, Oxford Farms, LLC (the "Developer") is proposing to develop a project to be known as "Oxford Farms," a residential, commercial, and mixed-use development (as more particularly described in the TIF Plan, the "Project") located on approximately 166 acres in the City as set forth on Exhibit A to the TIF Plan (the "TIF District"); and

**WHEREAS**, to facilitate such development, the Developer will make certain improvements including Oxford Way 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 Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) (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, construction of Oxford Way, a connector road from Oxford Farms to Belk Drive as depicted on Exhibit B to the TIF Plan; 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; 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 June 21, 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 July 19, 2021, regarding the TIF Plan, and directing that a notice of public hearing 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 July 7, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to July 19, 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 on July 19, 2021, at 9:00 a.m. 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 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 Oxford Way plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto; and

**WHEREAS**, the TIF Plan has been on file with the Chancery Clerk since June 10, 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 July 19, 2021, 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 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.** 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 July 7, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to July 19, 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 July 7, 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 Gillespie moved and Supervisor McLarty 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:	<u>yea</u>
Supervisor Larry Gillespie voted:	<u>yea</u>
Supervisor David Rikard voted:	<u>yea</u>
Supervisor Chad McLarty voted:	<u>yea</u>
Supervisor Mike Roberts voted:	<u>yea</u>

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 19<sup>th</sup> day of July, 2021.

ATTEST:

Sherry Wae  
Chancery Clerk



Mike Roberts  
Mike Roberts, Board President

**EXHIBIT 1**

**PROOF OF PUBLICATION**

**EXHIBIT 2**

**TIF PLAN**

**EXHIBIT 1**

**PROOF OF PUBLICATION**

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# 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:

07/07/21

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  
7th Day of July, 2021

*Shandale Goodman*



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

Account # 223112  
Ad # 1263545

GOURAS & ASSOCIATES  
214 DRAPERSON 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 July 19, 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 "Oxford Farms" and located on approximately 200 acres in the County (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 \$5,250,000 (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 21st day of June, 2021.

BOARD OF SUPERVISORS  
OF LAFAYETTE COUNTY,  
MISSISSIPPI

By: */s/ Mike Roberts*  
Board President

The Oxford Eagle  
June 7, 2021  
PUBLIC HEARING

**EXHIBIT 2**

**TIF PLAN**



TAX INCREMENT FINANCING PLAN  
FOR  
OXFORD FARMS, CITY OF OXFORD, MISSISSIPPI,  
MAY 2021

Prepared by:

**GOURAS & ASSOCIATES**

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214 Draperon Drive, Ridgeland, MS 39157

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Ridgeland, MS 39158

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**TAX INCREMENT FINANCING PLAN FOR OXFORD FARMS,  
CITY OF OXFORD, MISSISSIPPI, MAY 2021**

**ARTICLE I**

**A. PREAMBLE**

1. This *Tax Increment Financing Plan for Oxford Farms, City of Oxford, Mississippi, May 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. Oxford Farms, LLC, a Mississippi limited liability company (the "Developer"), has begun developing approximately 200 acres in the City to include single and multi-family housing, student housing, assisted living, recreational uses, commercial uses and public green-spaces and will include the construction of Oxford Way, a connector road from Oxford Farms to Belk Drive in addition to the infrastructure necessary to support the development (all collectively, the "Project"). 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"), and it will not include property that has already been improved by the Developer and placed on the tax rolls.

3. The City and County may 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 8.3) 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 Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000).

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.

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 sufficient to net the Developer not less than \$4,500,000 after all costs of the City and County are paid, which TIF Bonds 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 "TIF Revenues."

2. The TIF Revenues 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, construction of Oxford Way, a connector road from Oxford Farms to Belk Drive 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; 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 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").

4. 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, and in particular, construction of the portions of the Project within the TIF District, will provide for the public convenience and necessity and serve the best interests of the citizens of the City and the County, including:

1. The Project represents a private investment in excess of \$100,000,000 and create construction jobs with a payroll of between \$30,000,000-\$40,000,000.
2. The Project will create approximately 500 new permanent full-time and part-time jobs. Annual payroll is currently unknown.
3. It is projected that the City's annual real and personal property taxes generated by the TIF District will *increase* by \$696,191.
4. It is projected that the County's annual real and personal property taxes generated by the TIF District will *increase* by about \$785,830.
5. It is projected that the Oxford City School District's annual real and personal property taxes generated by the TIF District will *increase* by about \$1,329,803.
6. It is projected that the annual sales generated by the TIF District will reach approximately \$28,200,000.
7. The TIF District is expected to result in annual sales tax rebates to the City of about the City of about \$365,190.
8. The development of the Project will expand the tax base of the City, the County, and the Oxford City School District.
9. The TIF District will utilize and develop land currently served by no utilities into a mixed-use development.
10. The development of the TIF District will facilitate the construction of the Infrastructure Improvements, including Oxford Way, which will alleviate the traffic issues in the area and permit future development in the City.
11. It is anticipated that the completed Project will generate \$180,000 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 200-acre mixed use development including include single and multi-family housing, student housing,

assisted living, recreational uses, commercial uses and public green-spaces and will include the construction of Oxford Way, a connector road with Belk Drive in addition to the infrastructure necessary to support the development.

B. **DEVELOPER'S INFORMATION:** Oxford Farms, LLC, Attn: Andy Callicutt, 3850 Majestic Oaks Drive, 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 500 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. Projected increases for the TIF District are set forth in Article 1, Section C.

2. **Retail Sales:** Retail sales are estimated to be in excess of \$28,200,000 creating an annual sales tax rebate of \$365,190 for the City.

3. **Special Taxes:** It is anticipated that the completed Project will generate \$180,000 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 by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer nets not less than not less than \$4,500,000 after all costs of the City and County are paid. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the TIF Revenues.

### 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 develop raw land currently served by no utilities, developing it into a modern mixed-use development and provide a much-needed road to serve the public.

#### **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 Project 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 by using 75% of the City's Tax Increment and 75% of the County's Tax Increment such that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the TIF Revenues.

**D. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED:** The City will issue up to Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) in TIF Bonds which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the TIF Revenues. 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

**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 166 acres, more or less, and is described below 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.

Owner	PPIN	Parcel Number	True Value (Tax Year 2020)	Assessed Value (Tax Year 2020)
Callicutt Andrew W Irrev. Trust	008844	138M-33-037.00	\$263,100	\$39,466
Callicutt Andrew W Irrev. Trust	018836	138M-33-046.00	\$300,000	\$45,000
Oxford Farms, LLC	008904	138N-33-055.00	\$10,000	\$1,500
YMCA		138N-33-055.03		
Lamar Group	036371	138N-33-055.07	\$280,000	\$42,000
Oxford Farms, LLC	036355	138N-33-055.08	\$280,000	\$42,000
Callicutt Andrew W Irrev. Trust	008903	138N-33-056.00	\$568,510	\$85,277
AX2 LLC	39403	138N-33-154.00	\$2,500	\$375
AX2 LLC	39476	138N-33-155.00	\$30,000	\$4,500
AX2 LLC	39477	138N-33-156.00	\$30,000	\$4,500
AX2 LLC	39478	138N-33-157.00	\$30,000	\$4,500
AX2 LLC	39479	138N-33-158.00	\$30,000	\$4,500
AX2 LLC	39480	138N-33-159.00	\$30,000	\$4,500
AX2 LLC	39481	138N-33-160.00	\$30,000	\$4,500

Owner	PPIN	Parcel Number	True Value (Tax Year 2020)	Assessed Value (Tax Year 2020)
AX2 LLC	39482	138N-33-161.00	\$30,000	\$4,500
AX2 LLC	39483	138N-33-162.00	\$30,000	\$4,500
AX2 LLC	39484	138N-33-163.00	\$30,000	\$4,500
AX2 LLC	39485	138N-33-164.00	\$30,000	\$4,500
AX2 LLC	39486	138N-33-165.00	\$30,000	\$4,500
AX2 LLC	39487	138N-33-166.00	\$30,000	\$4,500
AX2 LLC	39488	138N-33-167.00	\$30,000	\$4,500
AX2 LLC	39489	138N-33-168.00	\$30,000	\$4,500
AX2 LLC	39490	138N-33-169.00	\$30,000	\$4,500
AX2 LLC	39491	138N-33-170.00	\$30,000	\$4,500
AX2 LLC	39492	138N-33-171.00	\$30,000	\$4,500
AX2 LLC	39493	138N-33-172.00	\$30,000	\$4,500
AX2 LLC	39494	138N-33-173.00	\$30,000	\$4,500
AX2 LLC	39495	138N-33-174.00	\$30,000	\$4,500
AX2 LLC	39496	138N-33-175.00	\$30,000	\$4,500
AX2 LLC	39497	138N-33-176.00	\$30,000	\$4,500
Oxford Farms, LLC	007948	139Z-32-006.00	\$10,660	\$1,599
Andrew Callicutt	019223	139Z-32-008.00	\$275,000	\$41,251
Callicutt Andrew W Family LP	034543	139Z-32-008.01	\$175,000	\$26,250
Callicutt Andrew W Irrev. Trust	007984	139Z-32-010.00	\$148,340	\$22,252
<b>TOTAL VALUES FOR TAX YEAR 2020:</b>			<b>\$2,973,110</b>	<b>\$445,970</b>

#### ARTICLE VIII

##### DURATION OF THE TAX INCREMENT FINANCING PLAN'S EXISTENCE

This TIF Plan shall remain in effect and existence from its approval and 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 \$154,058,452 and represents projected taxes after the Project has been completed.

Entity	Millage Rate	Current Taxes	After Project	Increment
City AV	31.22	\$13,923	\$710,114	\$696,191
County AV	34.51	\$15,587	\$801,417	\$785,830
School District AV*	58.61	\$27,432	\$1,357,235	\$1,329,803
<b>TOTALS:</b>	<b>124.34</b>	<b>\$56,941</b>	<b>\$2,868,766</b>	<b>\$2,811,825</b>

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

B. **RETAIL SALES:** The Project will generate approximately \$28,200,000 in sales annually, generating a sales tax rebate of \$365,190 for the City.

C. **SPECIAL TAXES:** It is anticipated that the completed Project will generate \$180,000 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: Oxford Farms" 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

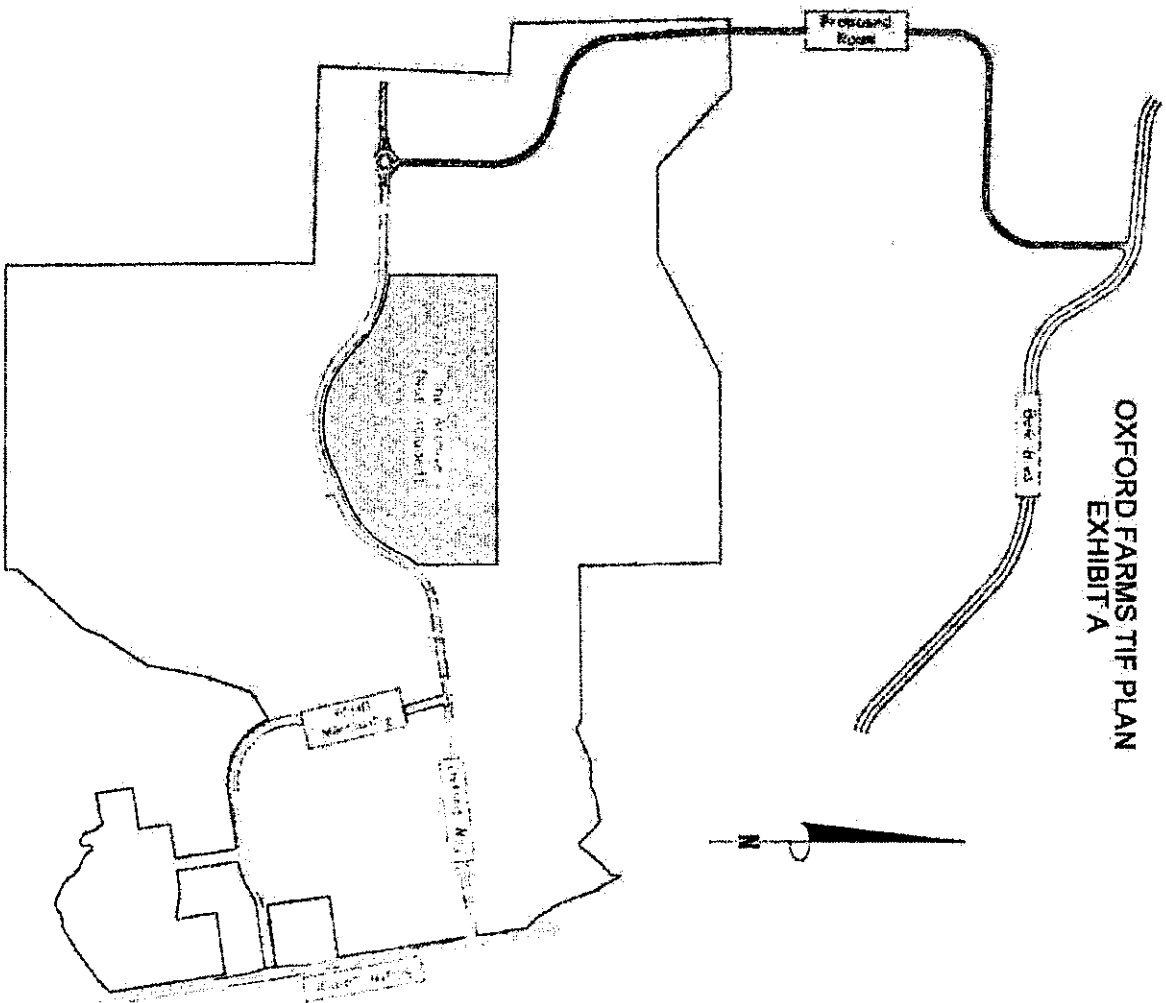
in one or more series which will be secured by the pledge of the Tax Increment. The City will issue up to Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) in TIF Bonds which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid. 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.

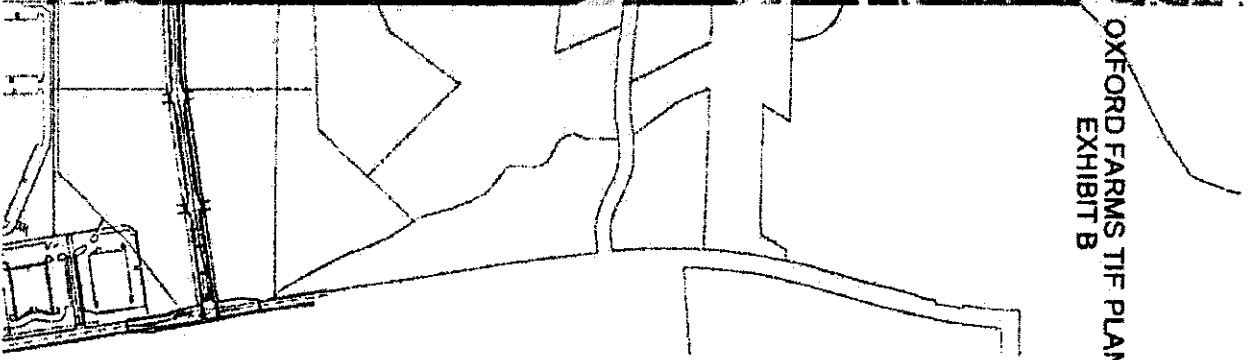
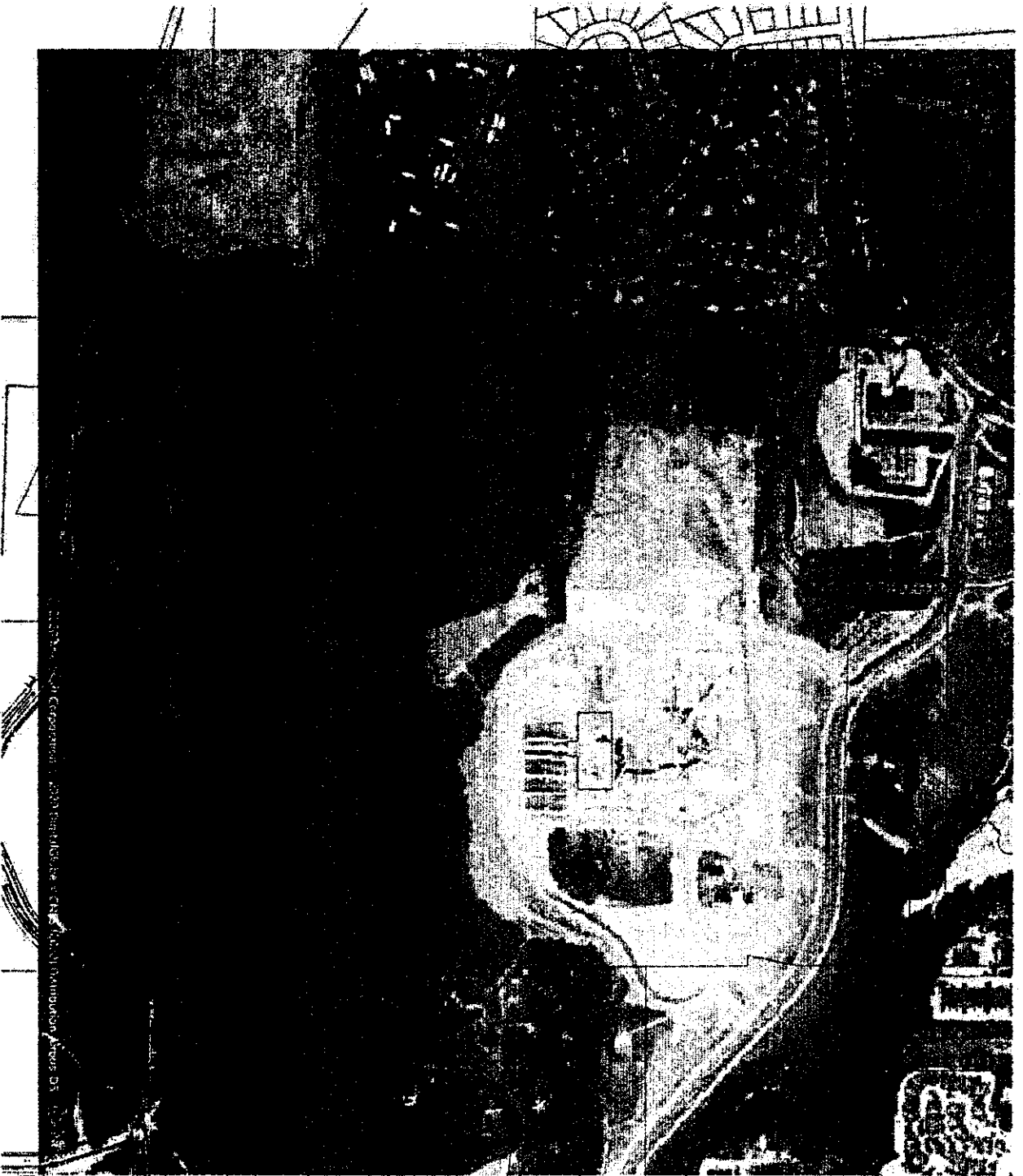
**C. AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of each series of TIF Bonds shall be determined pursuant to further proceedings of the City. The total amount of the TIF Bonds shall not exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000). The TIF Bonds may be issued in multiple tax-exempt or taxable series for a term not to exceed fifteen (15) years.

**EXHIBIT A  
TO FOLLOW**

OXFORD FARMS TIF PLAN  
EXHIBIT A



**EXHIBIT B**  
**OXFORD WAY**  
**TO FOLLOW**



OXFORD FARMS TIF PLAN  
EXHIBIT B