

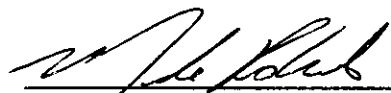
**ORDER: SET PUBLIC HEARING TO DISCUSS TAX INCREMENT  
FINANCING PLAN FOR INTERSECTION IMPROVEMENT  
FOR COLONNADE CROSSING**

Set Public Hearing to discuss Tax Increment Financing Plan for intersection improvements for Colonnade Crossing. Motion was made by Larry Gillespie duly seconded by Chad McLarty.

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 1<sup>st</sup> day of November, 2021.



Mike Roberts, President  
Board of Supervisors



Sherry Wall, Chancery Clerk

**RESOLUTION DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN SECTION 21-45-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE "TAX INCREMENT FINANCING PLAN FOR COLONNADE CROSSING, CITY OF OXFORD, LAFAYETTE COUNTY, MISSISSIPPI, OCTOBER 2021" PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE AFOREMENTIONED TAX INCREMENT FINANCING PLAN; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mississippi "Tax Increment Financing Act", Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "Act"), authorizes municipalities and counties in the State of Mississippi to undertake and carry out redevelopment projects, as defined therein, with the use of Tax Increment Financing ("TIF"), and also to carry out such projects jointly with other local governmental units pursuant to the Interlocal Cooperation Act, Title 17, Chapter 13, Mississippi Code of 1972, as amended (the "Interlocal Act"); and

**WHEREAS**, the Board of Supervisors (the "Governing Body") of Lafayette County, Mississippi (the "County"), acting for and on behalf of the County, is authorized by the Act 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, storm drainage, sidewalks, bike paths, and other site improvements on such project areas and/or preparatory work incidental thereto in order to encourage private development within the County; and

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

**WHEREAS**, the Governing Body, acting for and on behalf of the County, is authorized by the Act and the Interlocal Act to act jointly with the City of Oxford, Mississippi (the "City") to issue tax increment financing bonds to finance such redevelopment projects; and

**WHEREAS**, the Governing Body has been presented with a *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 2021* (the "TIF Plan"), a copy of which is attached hereto as Exhibit 1 (the "TIF Plan"); and

**WHEREAS**, MFM Development, LLC (the "Developer") is proposing to develop a project to be known as "Colonnade Crossing," a commercial development (as more particularly described in the TIF Plan, the "Project") located on approximately 88 acres in the County as set forth on Exhibit B to the TIF Plan (the "TIF District"); and

**WHEREAS**, to facilitate such development, the Developer will make certain improvements to Mississippi Highway 30/ Molly Barr Road as set forth on Exhibit A 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 of the bonds forward, issue its tax increment financing bonds, in one or more series, in a principal amount not to exceed Six Million Dollars (\$6,000,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements which shall include but are not limited to, the cost to design and construct certain improvements to Mississippi Highway 30/Molly Barr Road, as depicted on Exhibit A, including 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; signalization; signage; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and serving the TIF District; and

**WHEREAS**, the Developer has estimated the total cost of the Project to be in excess of \$85,000,000; and

**WHEREAS**, it is anticipated that the City will adopt a resolution declaring its intention to enter into an interlocal cooperation agreement with the County (the "Interlocal Agreement") pursuant to the Interlocal Act pursuant to which the City will agree to pledge certain taxes to be derived from the Project for the payment of a portion of the debt service on the TIF Bonds, when and if issued; and

**WHEREAS**, as authorized by the Act, when and if issued, 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 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 referred to as the "Tax Increment"; and

**WHEREAS**, when and if issued, the TIF Bonds will be sized such that the Developer nets up to \$5,250,000 after all costs of the City and County are paid, and it is projected this will be based on 75% of the actual or anticipated Tax Increment as more particularly set forth in a development agreement to be entered into between the City and the Developer; and

**WHEREAS**, in connection with the Infrastructure Improvements, the Developer will incur expenses for which the Developer will advance funds, and the County desires to be able to reimburse the Developer for all or a portion of such expenses of the Infrastructure Improvements from the proceeds of the TIF Bonds.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:**

SECTION ONE. The recitals contained in this resolution are incorporated herein as findings.

SECTION TWO. This resolution is adopted pursuant to the Act.

SECTION THREE. Pursuant to the Act, the Governing Body, acting for and on behalf of the County, does hereby declare its intention to act jointly with the City in the issuance of TIF Bonds of the City in one or more series, subject to the Project's compliance with the Act; the County's approval of the TIF District, the TIF Plan and an interlocal agreement with the City; and the acquisition of all necessary permits and approvals from any applicable governmental agencies, said TIF bonds to be issued in one or more series and in a total aggregate principal amount of not to exceed Six Million Dollars (\$6,000,000).

SECTION FOUR. The TIF Bonds may be issued to finance all or a portion of the costs of the Infrastructure Improvements and certain costs incidental to the sale and issuance of the TIF Bonds all in accordance with the Act. When and if issued, the TIF Bonds will be payable solely from the Tax Increment and will not constitute general obligations of the City or the County and neither the full faith and credit of the City or the County nor the full faith or credit of the State of Mississippi or any political subdivision thereof will be pledged to the payment of the TIF Bonds.

SECTION FIVE. The Developer has indicated its intention to construct a portion of the Infrastructure Improvements at its expense and to facilitate the development of the Project based on the anticipation that moneys from the TIF Bonds will be available in the future to reimburse the Developer for some or all of its costs.

SECTION SIX. The Project appears to be a project of major economic significance within the City and to qualify as a project eligible for tax increment financing under the Redevelopment Plan; and the participation on the part of the County is necessary and would be in the public interest and would benefit the economic and financial well-being and the public health, safety and welfare of the County.

SECTION SEVEN. The Governing Body hereby declares its intention to enter into an Interlocal Agreement with the City regarding the issuance of the TIF Bonds.

SECTION EIGHT. That at 9:00 a.m. on November 15, 2021, a public hearing shall be held with respect to the TIF Plan at the regular meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, MS 38655.

SECTION NINE. That the Clerk is hereby directed to publish the notice attached hereto as EXHIBIT 2 in the *Oxford Eagle*, a newspaper having a general circulation in the County in which the County is authorized to publish legal notices, one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in Section 9 hereof.

SECTION TEN. 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 November, 2021.

ATTEST:

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

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

**EXHIBIT 1**  
**TAX INCREMENT FINANCING PLAN**  
**(attached)**

**EXHIBIT 2**  
**NOTICE OF HEARING**  
**(attached)**

**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 November 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 commercial development to be known as "Colonnade Crossing" and located on approximately 88 acres in the City adjoining Molly Barr 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 \$6,000,000 (the "Bonds").

More specific information concerning the TIF Plan, the Project and the Bonds is available for inspection at the office of the 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 \_\_\_\_ day of November, 2021.

**BOARD OF SUPERVISORS OF  
LAFAYETTE COUNTY, MISSISSIPPI**

By: /s/ Mike Roberts  
Board President



DRAFT 09-14-21

Year	Use	Lot	Sq Ft	Units	TV Real Prop.	TV Pers. Prop.	Combined Assessed	City Taxes	County Taxes	School Taxes	Sales	State Sales Tax	Rebates to City	Tour./Stadium Tax (Restaurant)	Tourism & Ec. Dev. Tax (Hotel)
0	2021 & 2022 (Construction)														
							0.15	31.22	34.95	58.61		0.07	0.185	0.092	0.005
Year 1	Oil Change & Tire Sales	2	4,750		\$ 356,250	\$ 142,500	\$ 74,813	\$ 2,336	\$ 2,615	\$ 4,385	\$ 2,500,000	\$ 175,000	\$ 32,375	\$ -	\$ -
	Office	8	21,000		\$ 2,873,430	\$ 630,000	\$ 525,515	\$ 16,407	\$ 18,367	\$ 30,800	\$ -	\$ -	\$ -	\$ -	\$ -
	Cstore	1	11,087	1	\$ 1,197,990	\$ 239,036	\$ 215,554	\$ 6,730	\$ 7,534	\$ 12,634	\$ 2,000,000	\$ 140,000	\$ 25,900	\$ -	\$ -
	Car Wash	5	5,000	1	\$ 500,000	\$ 150,000	\$ 97,500	\$ 3,044	\$ 3,408	\$ 5,714	\$ 650,000	\$ 45,500	\$ 8,418	\$ -	\$ -
	Year 1 (2023) Subtotal	Mixed	18,087	3	\$ 4,927,670	\$ 1,161,536	\$ 913,381	\$ 28,516	\$ 31,923	\$ 53,533	\$ 5,150,000	\$ 360,500	\$ 66,693	\$ -	\$ -
Year 2	Deli/Shops	6 & 7	9,000		\$ 900,000	\$ 270,000	\$ 175,500	\$ 5,479	\$ 6,134	\$ 10,286	\$ 2,700,000	\$ 189,000	\$ 34,965	\$ 27,000	\$ -
	Office & Salon	4	5,000		\$ 684,150	\$ 150,000	\$ 125,123	\$ 3,906	\$ 4,373	\$ 7,333	\$ 150,000	\$ 10,500	\$ 1,943	\$ -	\$ -
	Surgical Center	9	37,000		\$ 5,062,710	\$ 1,110,000	\$ 925,907	\$ 28,907	\$ 32,360	\$ 54,267	\$ -	\$ -	\$ -	\$ -	\$ -
	Office (government)	3	7,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Gym and Training Center	12	25,000		\$ 2,300,000	\$ 250,000	\$ 382,500	\$ 11,942	\$ 13,368	\$ 22,418	\$ -	\$ -	\$ -	\$ -	\$ -
Year 3	Wilcox Dermatology Clinic	17	20,000		\$ 2,736,600	\$ 600,000	\$ 500,490	\$ 15,625	\$ 17,492	\$ 29,334	\$ -	\$ -	\$ -	\$ -	\$ -
	Medical Offices	13-16	20,000		\$ 2,736,600	\$ 600,000	\$ 500,490	\$ 15,625	\$ 17,492	\$ 29,334	\$ -	\$ -	\$ -	\$ -	\$ -
	Medical Offices	13-16	20,000		\$ 2,736,600	\$ 600,000	\$ 500,490	\$ 15,625	\$ 17,492	\$ 29,334	\$ -	\$ -	\$ -	\$ -	\$ -
	Medical Offices	13-16	20,000		\$ 2,736,600	\$ 600,000	\$ 500,490	\$ 15,625	\$ 17,492	\$ 29,334	\$ -	\$ -	\$ -	\$ -	\$ -
	Medical Offices	13-16	20,000		\$ 2,736,600	\$ 600,000	\$ 500,490	\$ 15,625	\$ 17,492	\$ 29,334	\$ -	\$ -	\$ -	\$ -	\$ -
Year 4	Pharmacy	10	6,000		\$ 860,341	\$ 577,765	\$ 215,716	\$ 6,735	\$ 7,539	\$ 12,643	\$ 900,000	\$ 63,000	\$ 11,655	\$ -	\$ -
	Bank	11	4,500		\$ 1,350,000	\$ 135,000	\$ 222,750	\$ 6,954	\$ 7,785	\$ 13,055	\$ -	\$ -	\$ -	\$ -	\$ -
	Deli/Shops	17	10,000		\$ 3,000,000	\$ 300,000	\$ 495,000	\$ 15,454	\$ 17,300	\$ 29,012	\$ 4,500,000	\$ 315,000	\$ 58,275	\$ 90,000	\$ -
	Grocery	17	25,000		\$ 2,000,000	\$ 750,000	\$ 412,500	\$ 12,878	\$ 14,417	\$ 24,177	\$ 15,000,000	\$ 1,050,000	\$ 194,250	\$ -	\$ -
	Year 3 (2025) Subtotal		45,500	-	\$ 7,210,341	\$ 1,762,765	\$ 1,345,966	\$ 42,021	\$ 47,042	\$ 78,887	\$ 20,400,000	\$ 1,428,000	\$ 264,180	\$ 90,000	\$ -
Year 7	Office/Retail/Multifamily*	TBD	66.37	acres	\$ 42,501,969	\$ 9,330,518	\$ 7,774,873	\$ 242,732	\$ 271,732	\$ 455,685	\$ 10,000,000	\$ 700,000	\$ 129,500	\$ 100,000	\$ -
	Year 4 (2026) Subtotal	TBD	TBD		\$ 42,501,969	\$ 9,330,518	\$ 7,774,873	\$ 242,732	\$ 271,732	\$ 455,685	\$ 10,000,000	\$ 700,000	\$ 129,500	\$ 100,000	\$ -
	TIF DISTRICT VALUES														
	TOTAL AFTER PROJECT VALUE:				\$ 69,397,896	\$ 15,235,019	\$ 12,694,937	\$ 396,336	\$ 443,688	\$ 744,050	\$ 38,400,000	\$ 2,688,000	\$ 497,280	\$ 217,000	\$ -
	ORIGINAL VALUES:				\$ 2,191,550	\$ -	\$ 328,733	\$ 10,263	\$ 11,489	\$ 20,220	\$ -	\$ -	\$ -	\$ -	\$ -
Year 7	INCREASE IN VALUE:				\$ 67,206,346	\$ 15,235,019	\$ 12,366,203	\$ 386,073	\$ 432,199	\$ 723,830	\$ 38,400,000	\$ 2,688,000	\$ 497,280	\$ 217,000	\$ -
	TOTAL INCREASE IN CITY REVENUE:														
	City Ad Valorem Taxes														
	City Sales Taxes														
	Tourism & Stadium Taxes														
	Subtotal City Revenues:														
	City's Share of Debt Service														
	SURPLUS TO CITY:														

TOTAL INCREASE IN CITY REVENUE:			
City Ad Valorem Taxes	\$386,073		
City Sales Taxes	\$497,280		
Tourism & Stadium Taxes	\$217,000		
Subtotal City Revenues:	\$1,100,353		
City's Share of Debt Service	\$353,341		
SURPLUS TO CITY:	\$747,012		

*Based on HALF the average per acre true value from Years 1-3			
TIF Revenues*	Percent	Funds	Percent
City AV	100%	\$ 386,073	75%
County AV	100%	\$ 432,199	75%
City Sales Tax Rebates	100%	\$ 497,280	75%
TOTAL:		\$ 1,315,552	

\*More info include financial impact of related taxes

DRAFT 09-14-21

**PROJECT DESCRIPTION:**

**COLONNADE CROSSING SUBDIVISION - MS HWY 30/MOLLY BARR ROAD PUBLIC INFRASTRUCTURE IMPROVEMENTS  
OXFORD, MS**

**PRELIMINARY ESTIMATE**

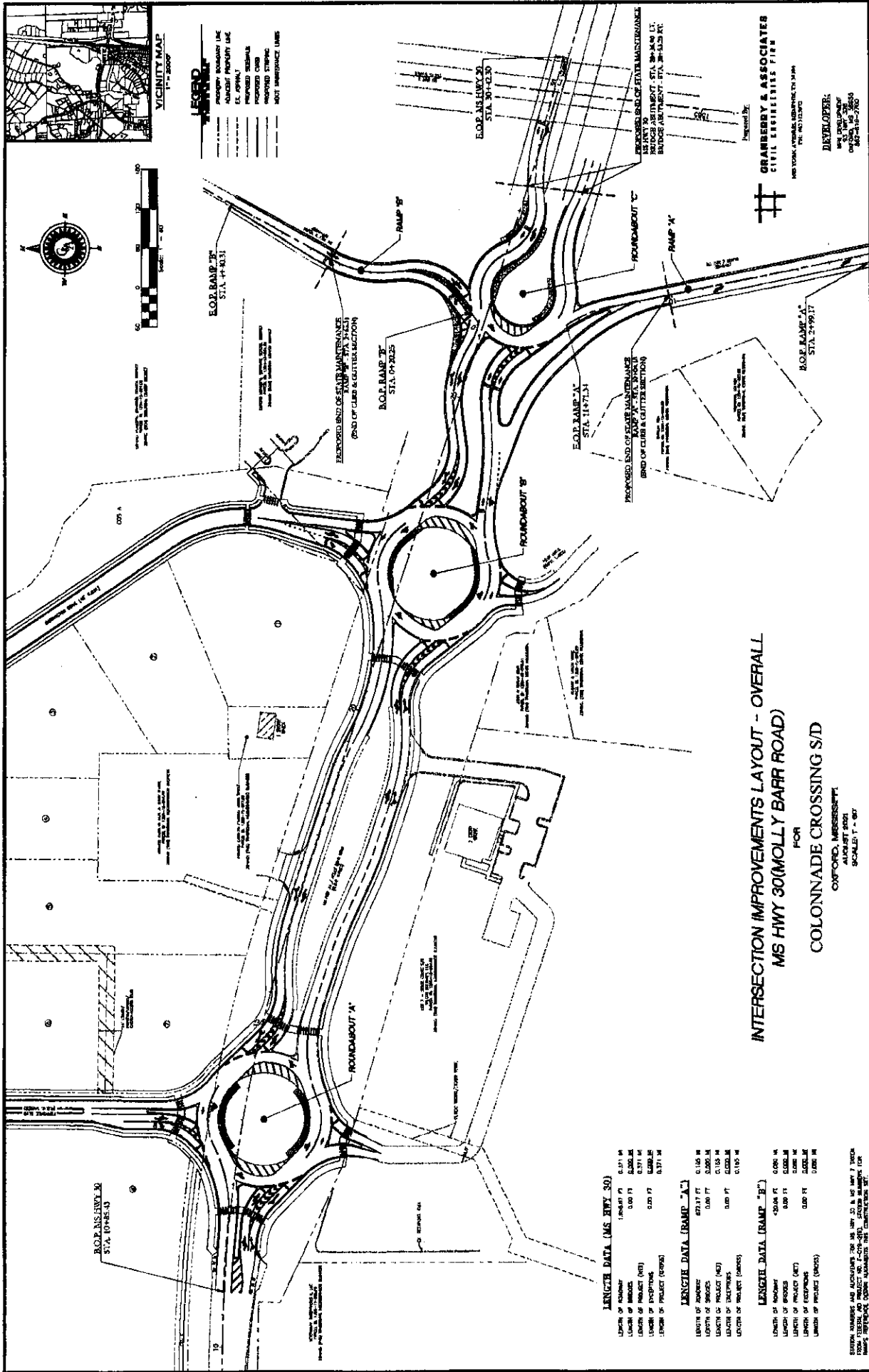
<b><u>DIRECT CONSTRUCTION COST ESTIMATE:</u></b>		
<b>ITEM #</b>	<b>DESCRIPTION</b>	<b>ESTIMATED COST</b>
1	UTILITY RELOCATION	\$ 350,000.00
2	MS HWY 30/MOLLY BAR ROAD IMPROVEMENTS (ROUNDABOUTS AND HWY 7 ON/OFF RAMP)	\$ 3,721,409.58
<b>TOTAL DIRECT CONSTRUCTION COST ESTIMATE =</b>		<b>\$ 4,071,409.58</b>
<b><u>INDIRECT COST ESTIMATE:</u></b>		
<b>ITEM #</b>	<b>DESCRIPTION</b>	<b>ESTIMATED COST</b>
1	DESIGN ENGINEERING, CONSTRUCTION ENGINEERING, & SURVEYING	\$ 427,498.01
2	GEOTECHNICAL ENGINEERING	\$ 55,821.14
3	CONSTRUCTION TESTING	\$ 74,428.19
<b>TOTAL INDIRECT COST ESTIMATE =</b>		<b>\$ 557,747.34</b>
<b>CONTINGENCIES (10%) =</b>		<b>\$ 462,915.69</b>
<b>TOTAL ESTIMATED PROJECT COST =</b>		<b>\$ 5,092,072.62</b>

**PROJECT DESCRIPTION:**

COLONNADE CROSSING SUBDIVISION -  
MS HWY 30/MOLLY BARR ROAD IMPROVEMENTS  
OXFORD, MS

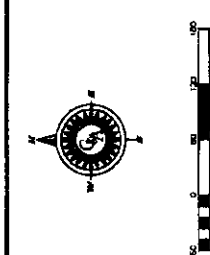
**PRELIMINARY CONSTRUCTION COST ESTIMATE**

PAY ITEM NO.	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
201-B001	Clearing & Grubbing	3.00	AC	\$ 6,330.00	\$ 18,990.00
202-B008	Removal of Asphalt, All Depths, Including Soil Cement Base	7,800	SY	\$ 12.66	\$ 98,748.00
202-B050	Removal of Concrete Combination Curb & Gutter	2,300	LF	\$ 12.66	\$ 29,118.00
202-B063	Removal of Concrete Paved Ditch	110	SY	\$ 22.79	\$ 2,506.90
202-B080	Removal of Concrete Sidewalk	207	SY	\$ 22.79	\$ 4,717.53
202-B126	Removal of Fence, All Types	60.0	LF	\$ 25.32	\$ 1,519.20
202-B163	Removal Of Inlet Tops	5	EA	\$ 1,899.00	\$ 9,495.00
202-B165	Removal of Inlets, All Sizes	1	EA	\$ 2,532.00	\$ 2,532.00
202-B170	Removal of Junction Box	1	EA	\$ 2,532.00	\$ 2,532.00
202-B191	Removal of Pipe, 8" and Above	460	LF	\$ 25.32	\$ 11,647.20
202-B215	Removal of Sign Including Post & Footing	25	EA	\$ 633.00	\$ 15,825.00
203-A001	Unclassified Excavation, FM, AH	17,000	CY	\$ 15.19	\$ 258,230.00
203-G001	Excess Excavation, FH, AH	1,800	CY	\$ 12.66	\$ 22,788.00
209-A005	Geotextile Stabilization, Type V, Non-Weave	9,500	SY	\$ 5.06	\$ 48,070.00
304-A004	Granular Material, Class 3, Group D	710	TON	\$ 63.30	\$ 44,943.00
304-F001	3/4" and Down Crushed Stone Base	7,000	TON	\$ 75.96	\$ 531,720.00
403-A014	9.5-mm, MT, Asphalt Pavement	1,634	TON	\$ 187.37	\$ 306,228.63
403-A002	12.5-mm, MT, Asphalt Pavement	1,251	TON	\$ 177.24	\$ 221,695.73
403-A005	19-mm, MT, Asphalt Pavement	1,251	TON	\$ 162.05	\$ 202,695.74
406-A002	Cold Milling of Bituminous Pavement, All Depths	5,250	SY	\$ 6.96	\$ 36,540.00
407-A001	Asphalt for Tack Coat	1,425	GAL	\$ 6.96	\$ 9,918.00
601-B001	Class B Structural Concrete, Minor Structures	85.0	CY	\$ 2,690.25	\$ 228,671.25
602-A001	Reinforcing Steel	7,425	LBS	\$ 6.33	\$ 47,000.25
603-CA001	18" Reinforced Concrete Pipe, Class III	550	LF	\$ 50.64	\$ 27,852.00
603-CA026	24" Reinforced Concrete Pipe, Class III	250	LF	\$ 75.96	\$ 18,990.00
604-A001	Castings	3,600	LBS	\$ 10.76	\$ 38,736.00
604-B001	Gratings	1,200	LBS	\$ 10.76	\$ 12,912.00
608-A001	Concrete Sidewalk, Without Reinforcement	3,046	SY	\$ 75.96	\$ 231,365.72
608-C001	Detachable Warning Panels	512	SP	\$ 31.65	\$ 16,204.80
609-B003	Concrete Curb, Special Design	2,170	LF	\$ 34.18	\$ 74,170.60
609-B004	Concrete Curb, Special Design Doweled	30	LF	\$ 126.60	\$ 3,798.00
609-D001	Combination Concrete Curb and Gutter Type 1	1,611	LF	\$ 31.65	\$ 50,985.15
609-D002	Combination Concrete Curb and Gutter Type 1 Modified	2,219	LF	\$ 26.59	\$ 59,003.21
609-D003	Combination Concrete Curb and Gutter Type 2	1,976	LF	\$ 27.85	\$ 55,031.60
609-D008	Combination Concrete Curb and Gutter Type 3A	200	LF	\$ 44.31	\$ 8,862.00
613-D007	Adjustment of Utility Appurtenance	10	EA	\$ 2,532.00	\$ 25,320.00
616-A001	Concrete Median and/or Island Pavement, 10-inch	760	SY	\$ 88.62	\$ 67,351.20
618-A001	Maintenance of Traffic	1	LS	\$ 189,990.00	\$ 189,990.00
618-B001	Additional Construction Signs	10	SP	\$ 12.66	\$ 126.60
620-A001	Mobilization	1	LS	\$ 101,280.00	\$ 101,280.00
626-A003	6" Thermoplastic Traffic Strips, Skip White	1,000	LF	\$ 3.80	\$ 3,800.00
626-C003	6" Thermoplastic Edge Strips, Continuous White	6,300	LF	\$ 3.80	\$ 24,700.00
626-D004	6" Thermoplastic Traffic Strips, Skip Yellow	200	LF	\$ 3.80	\$ 760.00
626-F004	6" Thermoplastic Edge Strips, Continuous Yellow	2,875	LF	\$ 3.80	\$ 10,925.00
626-G002	Thermoplastic Detail Strips, White	6,250	LF	\$ 3.80	\$ 23,750.00
626-G003	Thermoplastic Detail Strips, Yellow	5,800	LF	\$ 3.80	\$ 22,040.00
626-H004	Thermoplastic Legend, White	3,200	SP	\$ 15.19	\$ 48,608.00
626-H005	Thermoplastic Legend, White	1,850	LF	\$ 5.06	\$ 9,361.00
627-K001	Red-Clear High Performance Raised Markers	20	EA	\$ 18.99	\$ 379.80
627-L001	Two-Way Yellow High Performance Raised Markers	40	EA	\$ 18.99	\$ 759.60
630-A001	Standard Roadside Signs, Sheet Aluminum, 0.080" Thickness	160	SP	\$ 50.64	\$ 8,102.40
630-A003	Standard Roadside Signs, Sheet Aluminum, 0.125" Thickness	325	SP	\$ 63.30	\$ 20,372.50
630-B002	Interstate Directional Signs, Bolted Extruded Aluminum Panels, Ground Mounted	0	SP	\$ 94.95	\$ -
630-C003	Steel U-Section Posts, 3.0 LB/FT	970	LF	\$ 31.65	\$ 30,700.50
630-D008	Structural Steel Beams, W6X9	0	LF	\$ 196.23	\$ -
OXI-A001	Video Inspection Of Drainage Pipe, 8" & Above	515	LF	\$ 5.06	\$ 2,605.90
OXI-H001	Installation of Electrical Conduit	1,300	LF	\$ 21.52	\$ 27,976.00
OXI-C001	4" PVC Irrigation Conduit, Schedule 40	335	LF	\$ 21.52	\$ 7,209.20
OXI-D001	Lighting Assembly, Low Mast (Oxford Standard Lighting)	15	EA	\$ 3,165.00	\$ 47,475.00
212-B001	Standard Ground Preparation	51,400	SY	\$ 2.53	\$ 130,042.00
216-A001	Solid Sodding	8,600	SY	\$ 6.33	\$ 54,438.00
217-A001	Ditch Lining	400	SY	\$ 15.19	\$ 6,076.00
219-A001	Watering	60	K GAL	\$ 31.65	\$ 1,899.00
221-A001	Concrete Paved Ditch	30	CY	\$ 822.90	\$ 24,687.00
225-A001	Grassing	2.5	AC	\$ 1,899.00	\$ 4,747.50
225-B001	Agricultural Limestone	0.75	TON	\$ 316.50	\$ 237.38
225-C001	Vegetative Materials for Muleh	11.5	TON	\$ 633.00	\$ 7,279.50
226-A001	Temporary Grassing	0	AC	\$ 1,266.00	\$ -
234-A001	Temporary Silt Fence	5200	LF	\$ 5.06	\$ 26,312.00
234-D001	Inlet Siltation Guard	15	EA	\$ 1,899.00	\$ 28,485.00
237-A001	Writes, 20"	400	LF	\$ 12.66	\$ 5,064.00
<b>ENGINEERING ESTIMATE TOTAL:</b>					<b>\$ 3,721,409.58</b>



**LEGEND**

PROPERTY BOUNDARY LINE  
 ADJACENT PROPERTY USE  
 EASEMENT  
 EXISTING ROADWAY  
 PROPOSED ROADWAY  
 PROPOSED STAGING  
 ADJUT. MAINTENANCE LANE



**GRANBERRY & ASSOCIATES**  
 CIVIL ENGINEERS FIRM  
 1000 N. GULF BLVD., SUITE 200  
 HOUSTON, TEXAS 77058  
 PHONE: 713/865-7000  
 FAX: 713/865-7001

**DEVELOPER:**  
 MISSISSIPPI VALLEY  
 1000 N. GULF BLVD., SUITE 200  
 HOUSTON, TEXAS 77058  
 PHONE: 713/865-7000  
 FAX: 713/865-7001

**INTERSECTION IMPROVEMENTS LAYOUT - OVERALL**  
**MS HWY 30 (MOLLY BARR ROAD)**  
 FOR  
**COLONNADE CROSSING S/D**  
 OXFORD, MISSISSIPPI  
 AUGUST 2001  
 SCALE: 1" = 80'

**LENGTH DATA (MS HWY 30)**

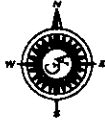
LENGTH OF RAMP	1.000 FT	0.371 MI
LENGTH OF BRIDGE	0.00 FT	0.000 MI
LENGTH OF PRODUCT (NET)	0.00 FT	0.000 MI
LENGTH OF EXISTENCE	0.00 FT	0.000 MI
LENGTH OF PRODUCT (NET)	0.00 FT	0.000 MI

**LENGTH DATA (RAMP "A")**

LENGTH OF RAMP	0.717 FT	0.130 MI
LENGTH OF BRIDGE	0.00 FT	0.000 MI
LENGTH OF PRODUCT (NET)	0.00 FT	0.000 MI
LENGTH OF EXISTENCE	0.00 FT	0.000 MI
LENGTH OF PRODUCT (NET)	0.00 FT	0.000 MI

**LENGTH DATA (RAMP "B")**

LENGTH OF RAMP	0.717 FT	0.130 MI
LENGTH OF BRIDGE	0.00 FT	0.000 MI
LENGTH OF PRODUCT (NET)	0.00 FT	0.000 MI
LENGTH OF EXISTENCE	0.00 FT	0.000 MI
LENGTH OF PRODUCT (NET)	0.00 FT	0.000 MI



**LEGEND**

- COLONNADE CROSSING PROPERTY LINE
- ADJACENT PROPERTY LINE
- TIF DISTRICT BOUNDARY

**TAX INCREMENT FINANCING DISTRICT AREA**  
**FOR**  
**COLONNADE CROSSING T.I.F.**

OXFORD, MISSISSIPPI  
SEPTEMBER 2021  
SCALE: 1" = 150'

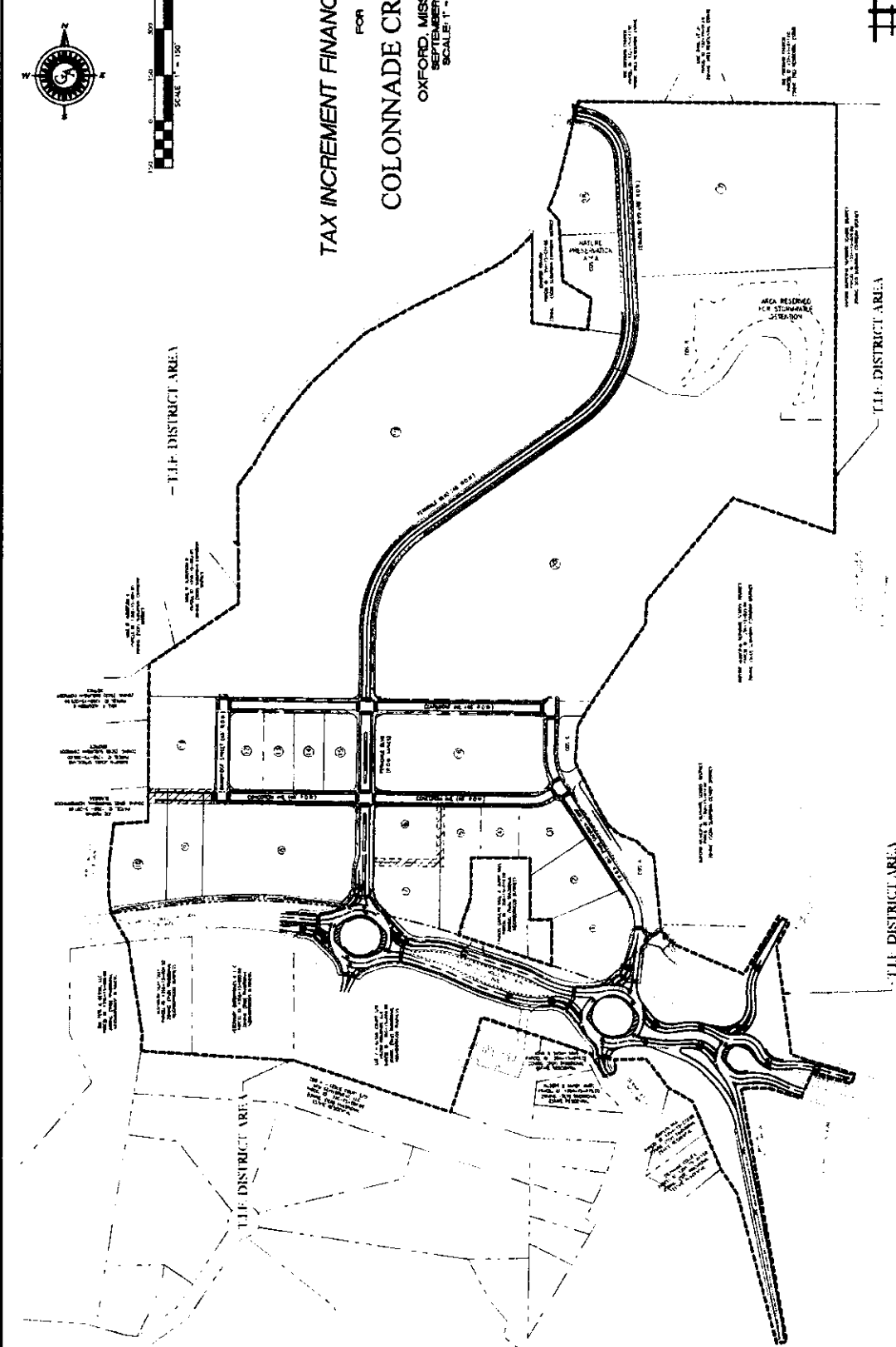
Prepared by

**GRANBERRY & ASSOCIATES**  
CIVIL ENGINEERS FIRM

2004 AVENUE, MARSHEN, TN 37055  
PH: 615.127.4673

DEVELOPER:

MR. J. GRANBERRY  
08/23/21, 09/01/21, 09/02/21  
08/23/21, 09/01/21, 09/02/21



THE INFORMATION SHOWN ON THIS MAP IS BASED ON THE RECORDS OF THE MISSISSIPPI DEPARTMENT OF REVENUE AND TAXATION. THE MISSISSIPPI DEPARTMENT OF REVENUE AND TAXATION IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS ON THIS MAP.



TAX INCREMENT FINANCING PLAN  
FOR  
COLONNADE CROSSING,  
CITY OF OXFORD, MISSISSIPPI, OCTOBER 2021

Prepared by:

**GOURAS & ASSOCIATES**

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214 Draperton Drive, Ridgeland, MS 39157  
P.O. Box 1465  
Ridgeland, MS 39158  
601-605-8128 P 601-605-8129 F  
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**TAX INCREMENT FINANCING PLAN FOR COLONNADE CROSSING,  
CITY OF OXFORD, MISSISSIPPI, OCTOBER 2021**

**ARTICLE I**

**A. PREAMBLE**

1. This *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 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. MFM Development, LLC, a Mississippi limited liability company (the "Developer"), plans to develop approximately 88 acres in the City into a commercial development to include uses such as offices, retail and restaurants and will include the construction of improvements to Mississippi Highway 30/Molly Barr Road and on and off ramps to Highway 7 (as set forth on Exhibit A, the "Highway Improvements") 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 \$85,000,000. The Project will be located on real property more particularly described in Article VII of this TIF Plan and described in Exhibit B (hereinafter referred to as the "TIF District").

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 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 Six Million Dollars (\$6,000,000).

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 up to \$5,250,000 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, the cost to design and construct certain the Highway Improvements as depicted on Exhibit A, including 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; 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 \$85,000,000 and will create construction jobs with an estimated payroll of approximately \$25,500,000.
2. The Project will create 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 \$386,073.
4. It is projected that the County's annual real and personal property taxes generated by the TIF District will *increase* by about \$432,199.
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 \$760,645.
6. It is projected that the annual sales generated by the TIF District will reach approximately \$38,400,000.
7. The TIF District is expected to result in annual sales tax rebates to the City of about the City of about \$497,280.
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 improvements to Mississippi Highway 30/Molly Barr Road and on/off ramps for Highway 7, 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 \$217,000 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 88-acre commercial development to include offices, retail and restaurants and will include the construction of the Highway Improvements which are improvements to Mississippi Highway 30/Molly Barr Road and on and off ramps to Highway 7 in addition to the infrastructure necessary to support the development.

B. **DEVELOPER'S INFORMATION:** MFM Development, LLC,  
Attn: JW McCurdy  
93 Highway 328  
Oxford, MS 38655

### ARTICLE III ECONOMIC DEVELOPMENT IMPACT DESCRIPTION

A. **JOB CREATION:** The Project is expected to create construction jobs with an estimated payroll of approximately \$25,500,000, and the Project will create new full-time and part-time jobs.

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 \$38,400,000 creating an annual sales tax rebate of \$497,280 for the City.

3. **Special Taxes:** It is anticipated that the completed Project will generate \$217,000 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 to secure the TIF Bonds. The TIF Bonds will be sized such that the Developer nets up to \$5,250,000 after all costs of the City and County are paid, such amount being based upon 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 Highway Improvements plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto with debt service coverage (if required by a purchaser of the TIF Bonds) first coming from the remaining pledged 25% of the TIF Revenues; provided, however, that the City is not obligated nor does it guarantee to deliver to the Developer a total net of \$5,250,000 in TIF Bond proceeds. 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 tax base and develop raw land currently served by no utilities into a modern mixed-use development and provide much-needed road improvements 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 \$85,000,000. 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 up to \$5,250,000 after all costs of the City and County are paid, such amount being based upon 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 Highway Improvements plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto with debt service coverage (if required by a purchaser of the TIF Bonds) first coming from the remaining pledged 25% of the TIF Revenues. 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 Six Million Dollars (\$6,000,000) in TIF Bonds in one or more series which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized such that the Developer nets up to \$5,250,000 after all costs of the City and County are paid, such amount being based upon 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 Highway Improvements plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto with debt service coverage (if required by a purchaser of the TIF Bonds) first coming 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 88 acres, more or less, and is described below and in the map attached hereto as Exhibit B. 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)
MFM Development LLC	4563	135B-15-001	\$6,570	\$986
Stout & Stout Investments LLC	4560	135B-15-008	\$28,000	\$4,200
Stout Mitchell & Brian	4561	135B-15-009	\$30,000	\$4,500
MFM Development LLC	4562	135B-15-010	\$119,730	\$17,960
MFM Development LLC	4566	135B-15-011	\$94,670	\$14,201
MFM Development LLC	4567	135B-15-012	\$162,500	\$24,375
MFM Development LLC	15140	135H-15-078	\$160	\$24
MFM Development LLC	4643	135H-15-079	\$82,550	\$12,383
MFM Development LLC	4642	135H-15-080	\$119,770	\$17,966
MFM Development LLC	4515	135A-15-023	\$640	\$96
MFM Development LLC	4510	135A-15-022	\$6,030	\$905
Elizabeth Seay Self	4575	135G-15-004.00	\$29,930	\$4,490
Veterinary Enterprises	4584	135G-15-005.00	\$116,000	\$17,400
Wilcox Holdings	39702	135G-15-004.09	\$1,395,000	\$209,250
<b>TOTAL VALUES FOR TAX YEAR 2020:</b>			<b>\$2,191,550</b>	<b>\$328,733</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 \$84,632,915 and represents projected taxes after the Project has been completed.

Entity	Millage Rate	Current Taxes	After Project	Increment
City AV	31.22	\$10,263	\$396,336	\$386,073
County AV	34.95	\$11,489	\$443,688	\$432,199
School District AV*	61.51	\$20,220	\$780,866	\$760,645
<b>TOTALS:</b>	<b>127.68</b>	<b>\$41,973</b>	<b>\$1,620,890</b>	<b>\$1,578,917</b>

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

B. **RETAIL SALES:** The Project will generate approximately \$38,400,000 in sales annually, generating a sales tax rebate of \$497,280 for the City.

C. **SPECIAL TAXES:** It is anticipated that the completed Project will generate \$217,000 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: Colonnade Crossing" 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 up to Six Million Dollars (\$6,000,000) in the TIF Bonds in one or more series which will be secured by the pledge of the Tax Increment. The TIF Bonds will be sized such that the Developer nets up to \$5,250,000 after all costs of the City and County are paid, such amount being based upon 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 Highway Improvements plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable

thereto with debt service coverage (if required by a purchaser of the TIF Bonds) first coming from the remaining pledged 25% of the TIF Revenues. 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.

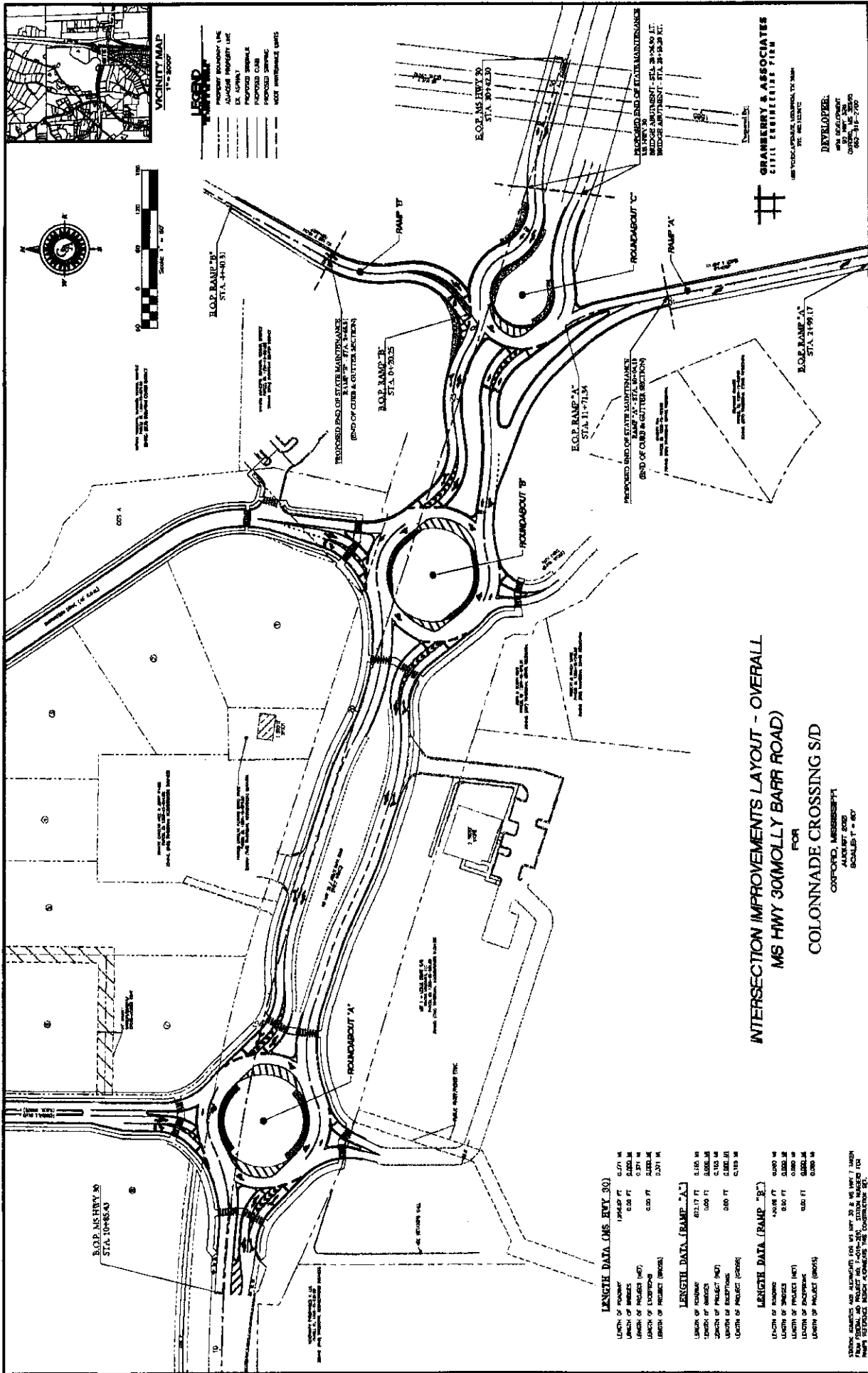
**C. AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of each series of TIF Bonds shall be determined pursuant to further proceedings of the City. The total amount of the TIF Bonds shall not exceed Six Million Dollars (\$6,000,000). The TIF Bonds may be issued in multiple tax-exempt or taxable series for a term not to exceed fifteen (15) years.

**EXHIBIT A**

**HIGHWAY IMPROVEMENTS**

**TO FOLLOW**





**INTERSECTION IMPROVEMENTS LAYOUT - OVERALL**  
**MS HWY 30/MOLLY BARR ROAD**  
 FOR  
**COLONNADE CROSSING S/D**  
 CONCORD, MISSISSIPPI  
 AUGUST 2002  
 SCALE: 1" = 40'

**LENGTH DATA (MS HWY 30)**

LENGTH OF FOREWATER	1.0450 FT	0.317 M
LENGTH OF BRIDGE	0.00 FT	0.000 M
LENGTH OF PROJECT (NET)	0.00 FT	0.000 M
LENGTH OF EXISTING	0.00 FT	0.000 M
LENGTH OF PROJECT (GROSS)	0.00 FT	0.000 M

**LENGTH DATA (RAMP "A")**

LENGTH OF FOREWATER	0.2117 FT	0.065 M
LENGTH OF BRIDGE	0.00 FT	0.000 M
LENGTH OF PROJECT (NET)	0.00 FT	0.000 M
LENGTH OF EXISTING	0.00 FT	0.000 M
LENGTH OF PROJECT (GROSS)	0.00 FT	0.000 M

**LENGTH DATA (RAMP "B")**

LENGTH OF FOREWATER	0.0000 FT	0.000 M
LENGTH OF BRIDGE	0.00 FT	0.000 M
LENGTH OF PROJECT (NET)	0.00 FT	0.000 M
LENGTH OF EXISTING	0.00 FT	0.000 M
LENGTH OF PROJECT (GROSS)	0.00 FT	0.000 M

DESIGNED BY: [Firm Name]  
 DRAWN BY: [Firm Name]  
 CHECKED BY: [Firm Name]  
 APPROVED BY: [Firm Name]  
 DATE: AUGUST 2002

**EXHIBIT B**

**TO FOLLOW**



**RESOLUTION DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN SECTION 21-45-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE "TAX INCREMENT FINANCING PLAN FOR COLONNADE CROSSING, CITY OF OXFORD, LAFAYETTE COUNTY, MISSISSIPPI, OCTOBER 2021" PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE AFOREMENTIONED TAX INCREMENT FINANCING PLAN; AND FOR RELATED PURPOSES.**

**WHEREAS**, the Mississippi "Tax Increment Financing Act", Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "Act"), authorizes municipalities and counties in the State of Mississippi to undertake and carry out redevelopment projects, as defined therein, with the use of Tax Increment Financing ("TIF"), and also to carry out such projects jointly with other local governmental units pursuant to the Interlocal Cooperation Act, Title 17, Chapter 13, Mississippi Code of 1972, as amended (the "Interlocal Act"); and

**WHEREAS**, the Board of Supervisors (the "Governing Body") of Lafayette County, Mississippi (the "County"), acting for and on behalf of the County, is authorized by the Act 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, storm drainage, sidewalks, bike paths, and other site improvements on such project areas and/or preparatory work incidental thereto in order to encourage private development within the County; and

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

**WHEREAS**, the Governing Body, acting for and on behalf of the County, is authorized by the Act and the Interlocal Act to act jointly with the City of Oxford, Mississippi (the "City") to issue tax increment financing bonds to finance such redevelopment projects; and

**WHEREAS**, the Governing Body has been presented with a *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 2021* (the "TIF Plan"), a copy of which is attached hereto as Exhibit 1 (the "TIF Plan"); and

**WHEREAS**, MFM Development, LLC (the "Developer") is proposing to develop a project to be known as "Colonnade Crossing," a commercial development (as more particularly described in the TIF Plan, the "Project") located on approximately 88 acres in the County as set forth on Exhibit A to the TIF Plan (the "TIF District"); and

**WHEREAS**, to Mississippi Highway 30/Molly Barr Road 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 of the bonds forward, issue its tax increment financing bonds, in one or more series, in a principal amount not to exceed Six Million Dollars (\$6,000,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements which shall include but are not limited to, the cost to design and construct certain improvements to Mississippi Highway 30/Molly Barr Road, as depicted on Exhibit B, including 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; signalization; signage; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and serving the TIF District; and

**WHEREAS**, the Developer has estimated the total cost of the Project to be in excess of \$85,000,000; and

**WHEREAS**, it is anticipated that the City will adopt a resolution declaring its intention to enter into an interlocal cooperation agreement with the County (the "Interlocal Agreement") pursuant to the Interlocal Act pursuant to which the City will agree to pledge certain taxes to be derived from the Project for the payment of a portion of the debt service on the TIF Bonds, when and if issued; and

**WHEREAS**, as authorized by the Act, when and if issued, 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 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 referred to as the "Tax Increment"; and

**WHEREAS**, when and if issued, the TIF Bonds will be sized such that the Developer nets up to \$5,250,000 after all costs of the City and County are paid, and it is projected this will be based on 75% of the actual or anticipated Tax Increment as more particularly set forth in a development agreement to be entered into between the City and the Developer; and

**WHEREAS**, in connection with the Infrastructure Improvements, the Developer will incur expenses for which the Developer will advance funds, and the County desires to be able to reimburse the Developer for all or a portion of such expenses of the Infrastructure Improvements from the proceeds of the TIF Bonds.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:**

SECTION ONE. The recitals contained in this resolution are incorporated herein as findings.

SECTION TWO. This resolution is adopted pursuant to the Act.

SECTION THREE. Pursuant to the Act, the Governing Body, acting for and on behalf of the County, does hereby declare its intention to act jointly with the City in the issuance of TIF Bonds of the City in one or more series, subject to the Project's compliance with the Act; the County's approval of the TIF District, the TIF Plan and an interlocal agreement with the City; and the acquisition of all necessary permits and approvals from any applicable governmental agencies, said TIF bonds to be issued in one or more series and in a total aggregate principal amount of not to exceed Six Million Dollars (\$6,000,000).

SECTION FOUR. The TIF Bonds may be issued to finance all or a portion of the costs of the Infrastructure Improvements and certain costs incidental to the sale and issuance of the TIF Bonds all in accordance with the Act. When and if issued, the TIF Bonds will be payable solely from the Tax Increment and will not constitute general obligations of the City or the County and neither the full faith and credit of the City or the County nor the full faith or credit of the State of Mississippi or any political subdivision thereof will be pledged to the payment of the TIF Bonds.

SECTION FIVE. The Developer has indicated its intention to construct a portion of the Infrastructure Improvements at its expense and to facilitate the development of the Project based on the anticipation that moneys from the TIF Bonds will be available in the future to reimburse the Developer for some or all of its costs.

SECTION SIX. The Project appears to be a project of major economic significance within the City and to qualify as a project eligible for tax increment financing under the Redevelopment Plan; and the participation on the part of the County is necessary and would be in the public interest and would benefit the economic and financial well-being and the public health, safety and welfare of the County.

SECTION SEVEN. The Governing Body hereby declares its intention to enter into an Interlocal Agreement with the City regarding the issuance of the TIF Bonds.

SECTION EIGHT. That at 9:00 a.m. on November 15, 2021, a public hearing shall be held with respect to the TIF Plan at the regular meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, MS 38655.

SECTION NINE. That the Clerk is hereby directed to publish the notice attached hereto as EXHIBIT 2 in the *Oxford Eagle*, a newspaper having a general circulation in the County in which the County is authorized to publish legal notices, one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in Section 9 hereof.

SECTION TEN. 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 November, 2021.

ATTEST:

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

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

**EXHIBIT 1**  
**TAX INCREMENT FINANCING PLAN**  
**(attached)**



**EXHIBIT 2**  
**NOTICE OF HEARING**  
**(attached)**

**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 November 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 commercial development to be known as "Colonnade Crossing" and located on approximately 88 acres in the City adjoining Molly Barr 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 \$6,000,000 (the "Bonds").

More specific information concerning the TIF Plan, the Project and the Bonds is available for inspection at the office of the 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 \_\_\_\_ day of November, 2021.

**BOARD OF SUPERVISORS OF  
LAFAYETTE COUNTY, MISSISSIPPI**

By: /s/ Mike Roberts  
Board President



Tax Increment Financing | Colonnade Crossing  
City of Oxford, Lafayette County, Mississippi

Gross Estimated TIF Revenues from Project

Completed in Y1

	2021 (Issued)*	Year 0 (2022)	Year 1 (2023)	Year 2 (2024)	Year 3 (2025)	Year 4 (2026)	Year 5 (2027)	Year 6 (2028)	Year 7 (2029)	Year 8 (2030)	Year 9 (2031)	Year 10 (2032)	Year 11 (2033)	Year 12 (2034)	Year 13 (2035)	Year 14 (2036)	Year 15 (2037)	Year 16 (2038)	Year 17 (2039)	Year 18 (2040)	Year 19 (2041)	Year 20 (2042)	Year 21 (2043)	Year 22 (2044)	TOTAL YRS 1-21
City Ad Valorem	\$10,363	\$0	\$0	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516	\$11,516
City Sales Tax Revenues**	\$0	\$0	\$0	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000	\$103,000
GRAND TOTAL CITY	\$10,363	\$0	\$0	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516	\$114,516
GRAND TOTAL COUNTY (BY BORCH)	\$11,489	\$0	\$0	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032	\$126,032
GRAND TOTAL REVENUES FROM PROJECT	\$21,852	\$0	\$0	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548	\$240,548

ANALYSIS OF CITY DEBT SERVICE & SURPLUS ASSUMING SERIES A BONDS ISSUED Y1

ANALYSIS OF CITY DEBT SERVICE AND SURPLUS ASSUMING SERIES B BONDS ISSUED Y5

	Rate	Term	Payment	Bonds	Rate	Term	Payment	Bonds
ANNUAL DEBT SERVICE	3.00%	15	\$174,600	\$2,000,000	3.00%	15	\$174,600	\$2,000,000
DEBT SERVICE FROM CITY								
DEBT SERVICE FROM COUNTY								
PERCENT OF CITY REVENUES FOR DEBT SERVICE	0.00%				0.00%			
TOTAL SURPLUS TIF REVENUES TO CITY								
YOURBEM/STADIUM SPECIAL TAX (2%)								
TOTAL CITY SURPLUS								
PERCENT OF COUNTY TIF REVENUES FOR DEBT SERVICE	0.00%				0.00%			
TOTAL SURPLUS TIF REVENUES TO COUNTY								

City Schools

City Ad Valorem Taxes \$10,363 & County Ad Valorem Taxes \$11,489

\* Original City Ad Valorem Taxes \$10,363 & County Ad Valorem Taxes \$11,489

\*\* Assumes a 2.3% growth factor after year 7

CLIMATE FOR YEARS 1-21

	Revenues	Surplus
City TIF Revenues Total	\$17,489,168	\$11,502,897
City Special Taxes	\$4,521,454	\$4,521,454
City Total	\$22,010,622	\$16,023,351
County Total	\$7,488,889	\$2,076,488
School Total	\$22,961,500	\$18,100,550
GRAND TOTAL	\$49,961,011	\$36,600,389

9/30/2021