

*******AT THIS TIME SUPERVISOR JOHN MORGAN RECUSED HIMSELF*******

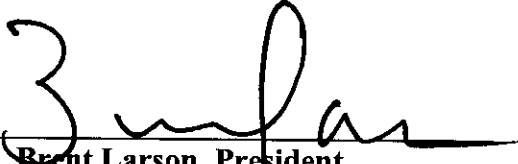
ORDER: APPROVE AND EXECUTE RESOLUTION APPROVING TAX PLEDGE AGREEMENT FOR OXFORD COMMONS TAX INCREMENT FINANCING PLAN

Motion was made by Greg Bynum, duly seconded by Tim Gordon, to approve and execute Resolution approving Tax Pledge Agreement for Oxford Commons Tax Increment Financing Plan.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor John Morgan, voted yes
Supervisor Tim Gordon, voted yes
Supervisor Scott Allen, voted yes
Supervisor Greg Bynum, voted yes

After the vote, President Larson, declared the motion carried, this the 3rd day of November, 2025.


Brent Larson, President
Board of Supervisors


Mike Roberts, Chancery Clerk

EXHIBIT A

INTERLOCAL COOPERATION AGREEMENT

BUTLER | SNOW

MEMORANDUM

To: Board of Supervisors of Lafayette County, Mississippi
Kate Victor, County Administrator
David O'Donnell, Esq., Board Attorney

From: Sue H. Fairbank, Esq.

Date: October 23, 2025

Subject: Not to Exceed \$7,180,000 City of Oxford, Mississippi Tax Increment Financing Bonds (Oxford Commons Project, Phase II), Series 2025

In 2018, the Board of Supervisors (the "Board") of Lafayette County, Mississippi (the "County") and the Board of Aldermen of the City of Oxford, Mississippi (the "City") approved a Tax Increment Financing Plan (the "TIF Plan") for a project known as "Oxford Commons" (the "Project"), as authorized by Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "TIF Act"). The TIF Plan provided for the issuance of up to \$11,000,000 of tax increment financing bonds (the "TIF Bonds") by the City to pay for infrastructure improvements in connection with the Project. Tax increment financing bonds are bonds that are paid for from the increase in taxes generated from the construction of the Project. The TIF Plan stated that the TIF Bonds would be issued from time to time in phases as different parts of the Project were completed and the tax base existed to pay the debt service on the TIF Bonds. The term of each series of TIF Bonds is limited to 15 years.

The City and the County entered into an Interlocal Cooperation Agreement, dated as of January 1, 2019 (the "Interlocal Agreement") setting out their agreement as to the payment of debt service on the TIF Bonds. The Interlocal Agreement provides that the TIF Bonds will be secured by a pledge by the City of all of the tax revenues derived from the City's ad valorem tax levies on the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the TIF District (the "City's Ad Valorem Tax Increment"), and the City's portion of the sales tax generated from the Project, excluding therefrom the City's special Food, Beverage and Hotel Tax and Tourism Tax (the "City's Sales Tax Increment" and together with the City's Ad Valorem Tax Increment, the "City's Tax Increment") and a pledge by the County of all of the tax revenues derived from the County's ad valorem tax levies on the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the TIF District (the "County's Tax Increment" and together with the City's Tax Increment, the "Tax Increment"). The Interlocal Agreement further states that the amount of TIF Bonds to be issued from time to time by the City shall be determined based upon the amount of debt which can be serviced with 75% of the actual or anticipated Tax Increment. Although the pledge is for the entire Tax Increment, since the size of the TIF Bonds is determined at 75% of the Tax Increment, it is anticipated that the City and the County will realize 25% of the new taxes.

The first phase of TIF Bonds was issued in 2019 in the amount of \$3,820,000 and financed the roundabouts on Sisk Avenue. A significant portion of the Project has now been completed and the Developer has requested that the City issue the remainder of TIF Bonds to pay for infrastructure improvements in connection with the Project. The Developer will be reimbursed for the costs of the infrastructure improvements. The City adopted a resolution on October 21, 2025 authorizing the issuance of the Not to Exceed \$7,180,000 City of Oxford, Mississippi Tax Increment Financing Bonds (Oxford Commons Project, Phase II), Series 2025 (the "Series 2025 Bonds").

You are being presented with a resolution approving a Tax Pledge and Security Agreement which will be executed in connection with the issuance of the Series 2025 Bonds. It simply reiterates the agreement between the City and the County with regard to the payment of debt service on the TIF Bonds.

Please contact me with any questions.

97988624.v1

There came on for consideration the matter of approving a tax pledge and security agreement in connection with the issuance of tax increment financing bonds by the City of Oxford, Mississippi, and after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX PLEDGE AND SECURITY AGREEMENT WITH THE CITY OF OXFORD, MISSISSIPPI IN CONNECTION WITH THE ISSUANCE OF TAX INCREMENT FINANCING BONDS OF SAID CITY FOR THE PURPOSE OF FINANCING THE COSTS OF INSTALLING AND CONSTRUCTING CERTAIN INFRASTRUCTURE IMPROVEMENTS NECESSARY FOR THE DEVELOPMENT OF A RESIDENTIAL, COMMERCIAL, AND MIXED-USE DEVELOPMENT WITHIN SAID CITY AND SAID COUNTY; AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and Board of Aldermen of the City of Oxford, Mississippi (the "Board of Aldermen"), acting for and on behalf of the City of Oxford, Mississippi (the "City"), is authorized by Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "TIF Act"), to undertake redevelopment projects, including, but not limited to, the acquisition of project areas within the City, the removal of existing buildings and other improvements upon such project areas, the installation, construction or reconstruction of streets, utilities and site improvements on such project areas and/or preparatory work incidental thereto in order to encourage private redevelopment within the City; and

WHEREAS, the Board of Aldermen, acting for and on behalf of the City, is also authorized by the TIF Act to issue tax increment financing bonds to finance such redevelopment projects; and

WHEREAS, Oxford Commons Improvements, LLC (the "Developer") previously requested that the City issue its tax increment financing bonds (the "TIF Bonds"), in one or more series, in a principal amount not to exceed Eleven Million Dollars (\$11,000,000), in order to make certain infrastructure improvements to facilitate the development of a project known as "Oxford Commons," a residential, commercial, and mixed-use development (the "Project") located on approximately six hundred (600) acres within the city limits of the City (the "TIF District"); and

WHEREAS, the infrastructure improvements to be constructed in connection with the Project include, but are not limited to, the installation, rehabilitation and/or relocation of utilities such as water, electrical, and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, multi-use paths, landscaping of rights-of-way; signalization; signage; related architectural/engineering fees, attorney's fees, issuance costs, 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, pursuant to the TIF Act, Lafayette County, Mississippi (the "County") is authorized to participate in the payment of debt service on TIF Bonds issued to provide financing for the Infrastructure Improvements; and

WHEREAS, on June 4, 2018, the Board of Supervisors of the County (the "Governing Body") adopted a resolution declaring its intention to enter into an interlocal cooperation agreement with the City pursuant to the TIF Act and Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Interlocal Act" and together with the TIF Act, the "Act") pursuant to which the County agreed to pledge certain taxes to be derived from the Project for the payment of a portion of the debt service on such TIF Bonds, when and if issued; and

WHEREAS, on June 5, 2018, the Board of Aldermen adopted a resolution declaring its intention to issue such TIF Bonds, from time to time, for the purpose of providing financing for the Infrastructure Improvements; and

WHEREAS, on September 17, 2018, the Governing Body adopted a resolution setting a public hearing to consider the approval of a *Tax Increment Financing Plan for Oxford Commons, City of Oxford, Mississippi, August 2018* (the "TIF Plan"), in connection with the Project, the issuance of the TIF Bonds, the financing of the Infrastructure Improvements and the compliance with the TIF Act by the City and the County; and

WHEREAS, on September 18, 2018, the Board of Aldermen adopted a resolution setting a public hearing to consider the approval of the TIF Plan, the issuance of the TIF Bonds, the financing of the Infrastructure Improvements and the compliance with the TIF Act by the City and the County; and

WHEREAS, on October 1, 2018, after due notice and a public hearing in connection therewith, the Governing Body adopted a resolution approving the TIF Plan and an Interlocal Cooperation Agreement, by and between the City and the County (the "Interlocal Agreement"), as authorized by the Act; and

WHEREAS, on October 2, 2018, after due notice and a public hearing in connection therewith, the Board of Aldermen adopted a resolution approving the TIF Plan and the Interlocal Agreement, as authorized by the Act; and

WHEREAS, pursuant to the Act and the Interlocal Agreement, in order to secure the repayment of any tax increment financing bonds issued pursuant to the TIF Plan, (a) the City agreed to pledge 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 (b) the County agreed to pledge 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" and together with the City's Tax Increment, the "Tax Increment"); provided,

however, that any tax increment financing bonds to be issued were to be sized based upon seventy-five percent (75%) of the actual Tax Increment taking into account any agreed upon coverage ratio and other costs in connection with the sale and issuance of such tax increment financing bonds; and

WHEREAS, the City issued its \$3,820,000 Tax Increment Financing Bonds (Oxford Commons Project), Series 2019 (the "Series 2019 Bonds") on October 17, 2019, for the purpose of providing financing for a portion of the costs of the Infrastructure Improvements; and

WHEREAS, the Developer has requested that the City issue an additional series of TIF Bonds to be known as the City of Oxford, Mississippi Tax Increment Financing Bonds (Oxford Commons Project, Phase II), Series 2025 (the "Series 2025 Bonds" and together with the Series 2019 Bonds, the "Bonds") in an aggregate principal amount not to exceed Seven Million One Hundred Eighty Thousand Dollars (\$7,180,000), for the purpose of providing additional financing for the Infrastructure Improvements; and

WHEREAS, in order to further secure the payment of the principal of and interest on the Bonds, the City and the County will enter into a Tax Pledge and Security Agreement (the "Pledge Agreement"); and

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

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

WHEREAS, in order for the City to proceed with the sale and issuance of the Series 2025 Bonds and the financing of the Infrastructure Improvements, it is necessary for the Governing Body to approve and enter into the Pledge Agreement.

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

SECTION 1. The recitals contained in this resolution are incorporated herein as findings.

SECTION 2. This resolution is adopted pursuant to the Act and the Constitution of the State of Mississippi (the "State").

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

SECTION 4. The form of the Pledge Agreement in the form submitted to this meeting and attached hereto as Exhibit A, shall be, and the same hereby is, approved in substantially said form. The President and the Chancery Clerk of the County (the "Clerk") are hereby authorized

and directed to execute and deliver the Pledge Agreement on behalf of the County with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 5. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

SECTION 6. All orders, resolutions, or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same hereby are, repealed, rescinded, and set aside, but only to the extent of such conflict. This resolution shall become effective upon the adoption hereof.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Supervisor Brent Larson voted:	_____
Supervisor John Morgan voted:	_____
Supervisor Tim Gordon voted:	_____
Supervisor Scott Allen voted:	_____
Supervisor Greg Bynum voted:	_____

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 3rd day of November 2025.

(SEAL)

President of the Board of Supervisors of
Lafayette County, Mississippi

Clerk of the Board of Supervisors of
Lafayette County, Mississippi

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EXHIBIT A
PLEDGE AGREEMENT

TAX PLEDGE AND SECURITY AGREEMENT

This Tax Pledge and Security Agreement is dated as of _____, 2025 (this "Pledge Agreement") and executed by and between Lafayette County, Mississippi (the "County"), acting by and through its Board of Supervisors (the "Board") and the City of Oxford, Mississippi (the "City"), acting by and through its Mayor and Board of Aldermen (together, the "Governing Body").

RECITALS

WHEREAS, the City and the County are authorized and empowered, either separately or jointly through Section 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Interlocal Act"), to undertake and carry out redevelopment projects within an area determined by the City to be in need of development and/or redevelopment and as designated appropriate for a development project in accordance with the Tax Increment Financing Act, Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "TIF Act" and, together with the Interlocal Act, the "Act"); and

WHEREAS, pursuant to the Act, the City and the County entered into the Interlocal Cooperation Agreement, dated as of January 1, 2019 (the "Interlocal Agreement"), for the purpose of assisting in the development of the Oxford Commons Project (the "Project"), as set forth in more detail in the TIF Plan (defined below), and providing the method of financing various infrastructure improvements in connection thereto; and

WHEREAS, the Interlocal Agreement has been submitted to the Attorney General of the State of Mississippi and has been approved thereby and a copy of the Interlocal Agreement and the Attorney General's approval is attached hereto as **EXHIBIT A**; and

WHEREAS, on October 2, 2018, after notice and public hearing, the City, acting by and through its Governing Body, adopted a resolution approving the *Tax Increment Financing Plan for Oxford Commons, City of Oxford, Mississippi, August 2018* (the "TIF Plan") which covers the real property described in the TIF Plan and the improvements located thereon (the "TIF District"); and

WHEREAS, on October 1, 2018, after notice and public hearing, the County, acting by and through its Board, adopted a resolution approving the TIF Plan; and

WHEREAS, the TIF Plan authorizes the issuance of tax increment financing bonds, in one or more series, in an amount not to exceed Eleven Million Dollars (\$11,000,000) in order to finance the installation and construction of various infrastructure improvements within the TIF District or on land adjacent to and serving the TIF District and the payment of certain costs in connection with the issuance of such tax increment financing bonds (the "Infrastructure Improvements"); and

WHEREAS, as authorized by a resolution of the Governing Body adopted on June 4, 2019 (the "2019 Bond Resolution"), the City issued its \$3,820,000 Tax Increment Financing Bonds (Oxford Commons Project), Series 2019 (the "Series 2019 Bonds") on October 17, 2019, for the purpose of providing financing for a portion of the cost of the Infrastructure Improvements; and

WHEREAS, on October 21, 2025, the Governing Body adopted a resolution (the "2025 Bond Resolution"), approving the sale and issuance of the City of Oxford, Mississippi Tax Increment Financing Bonds (Oxford Commons Project, Phase II), Series 2025 (the "Series 2025 Bonds") and together with the Series 2019 Bonds, the "TIF Bonds") in the principal amount of \$ _____ to finance a portion of the Infrastructure Improvements; and

WHEREAS, the City is authorized, pursuant to the Act, the TIF Plan, and the 2025 Bond Resolution, to issue the Series 2025 Bonds; and

WHEREAS, pursuant to the Interlocal Agreement and the 2025 Bond Resolution, the Series 2025 Bonds will be secured on parity with the Series 2019 Bonds by a pledge by the City of 100% of the incremental increase in the City's real and personal property ad valorem tax revenues generated from the Project within the TIF District (the "City's Ad Valorem Tax Increment"), and 100% of the incremental increase in the City's sales tax rebates, except for any sales tax rebates received by the City as a result of its special Food, Beverage and Hotel Tax and Tourism Tax, generated from the Project within the TIF District (the "City's Sales Tax Increment") and together with the City's Ad Valorem Tax Increment, the "City's Tax Increment"; and

WHEREAS, pursuant to the Interlocal Agreement and the 2025 Bond Resolution, the County has agreed to execute this Pledge Agreement under which the County will provide additional security for the TIF Bonds by pledging to the City, or its designee, through this Pledge Agreement, one hundred percent (100%) of the incremental increase in the County's real and personal property ad valorem tax revenues generated from the Project within the TIF District (the "County's Tax Increment" and together with the City's Tax Increment, the "Tax Increment"), all in accordance with the Interlocal Agreement and the 2025 Bond Resolution; and

WHEREAS, the Series 2025 Bonds will be sized based upon seventy-five percent (75%) of the actual Tax Increment taking into account any agreed upon coverage ratio and other costs in connection with the sale and issuance of such bonds.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the County hereby agrees as follows:

Section 1. The Pledge. In order to provide additional security for payment of the TIF Bonds, the County hereby irrevocably pledges to the City for payment of a portion of the principal of and the interest on the TIF Bonds, the debt service reserve funds created pursuant to the 2019 Bond Resolution and the 2025 Bond Resolution, and the fees and expenses associated with the TIF Bonds, one hundred percent (100%) of the County's Tax Increment. The amount of the tax revenues pledged and to be paid pursuant to this Pledge Agreement shall be determined on or before March 1 of each year and set forth in the Assessment Certificate of the County Tax Assessor (the "Assessment Certificate"), as executed in connection with the issuance of the TIF Bonds, subject to annual adjustment based on any change in each of the City and County millage rates as annually determined by the Governing Body and the Board, respectively, and the appraised value of the TIF District as determined by the County Tax Assessor. City and County ad valorem taxes for school district purposes shall not be subject to the pledge of ad valorem taxes set forth herein.

Section 2. Term of the Pledge. The pledge of tax revenues made pursuant to the Interlocal Agreement and this Pledge Agreement is irrevocable until such time as the entirety of the principal of and interest on the TIF Bonds and any fees and expenses associated therewith have been paid in full, whether at maturity or otherwise.

Section 3. Payment of Pledged Taxes. The annual Assessment Certificate shall be delivered to the Chancery Clerk of the County who shall forthwith cause the County's amount of taxes as set forth therein to be paid to the City Clerk of the City on or before March 1 of each year for payment, together with the City's Tax Increment, of the debt service on the TIF Bonds in accordance with the 2019 Bond Resolution and the 2025 Bond Resolution. After payment of the debt service on the TIF Bonds, any amounts of the Tax Increment remaining in the 2019 Bond Fund and the 2025 Bond Fund (as such terms are defined in the 2025 Bond Resolution) shall be moved by the City to the TIF Fund and distributed as provide in the 2019 Bond Resolution and the 2025 Bond Resolution to the City and/or the County by the City Clerk in the amount of the City and County's proportionate share of the Tax Increment. The City and the County shall deposit such excess Tax Increment to their respective general funds and used for any purpose authorize by law.

Section 4. Representations of the County. The County represents and warrants that this Pledge Agreement has been duly authorized by all necessary action on the part of the Board and upon execution and delivery will constitute a legal, valid, and binding obligation of the County, enforceable against the County in accordance with the terms and the provisions of this Pledge Agreement, except as may be limited bankruptcy laws or other creditors rights in general.

Section 5. Further Assurances. The County hereby agrees that at the request of the City that at any time, from time to time, that each will promptly execute and deliver all further instruments and documents and take all further action that may be necessary and desirable in order to carry out the transactions contemplated by this Pledge Agreement.

Section 6. Amendments. This Pledge Agreement may be amended from time to time upon the mutual written consent and agreement of both the City and the County, but no such amendment shall be effective with respect to any diminution of the amounts of tax revenues pledged pursuant to this Pledge Agreement.

Section 7. Agreement with registered owners of the TIF Bonds. Registered owners of the TIF Bonds shall be third party beneficiaries of the pledge under this Pledge Agreement and may enforce this Pledge Agreement by way of any remedy, proceeding in law or in equity available under the laws of the State of Mississippi and this Pledge Agreement shall constitute a contract with the respective registered owners of the TIF Bonds.

Section 8. Severability. Any provisions of this Pledge Agreement that are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to such extent such prohibition of unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9. Execution in Counterparts. This Pledge Agreement may be executed by the parties hereto in separate counterparts, all of which taken together shall deem to constitute one and the same instrument. One or more counterparts of this Pledge Agreement may be delivered electronically or by facsimile with the intention that they will have the same effect as an original executed counterpart hereof.

[Remainder of Page Intentionally Left Blank; Signature Pages to Follow]

IN WITNESS WHEREOF, the County has caused this Tax Pledge and Security Agreement to be duly executed and delivered by its officers duly authorized as of the date and year first above written.

LAFAYETTE COUNTY, MISSISSIPPI

By _____
President of Board of Supervisors

ATTEST:

By _____
Chancery Clerk

(SEAL)

[Signature Page to Tax Pledge and Security Agreement]

IN WITNESS WHEREOF, the City has caused this Tax Pledge and Security Agreement to be duly executed and delivered by its officers duly authorized as of the date and year first above written.

CITY OF OXFORD, MISSISSIPPI

By _____
Mayor

ATTEST:

By _____
City Clerk

(SEAL)

[Signature Page to Tax Pledge and Security Agreement]

STATE OF MISSISSIPPI



JIM HOOD
ATTORNEY GENERAL

OPINIONS
DIVISION

June 18, 2019

Sue H. Fairbank, Esq.
Butler Snow LLP
Post Office Box 6010
Ridgeland, Mississippi 39158-6010

Re: Interlocal Agreement - City of Oxford, Mississippi and Lafayette County,
Mississippi

Dear Ms. Fairbank:

Attorney General Jim Hood has received your request to review and approve the above-referenced Interlocal Agreement and has referred it to me for research and reply. As required by Mississippi Code Annotated Section 17-13-11(1972), all interlocal agreements must be approved by the Attorney General before they may go into effect. This agreement involves tax increment financing bonds between the City of Oxford, Mississippi and Lafayette County, Mississippi.

We have examined the agreement pursuant to the Interlocal Cooperation Act of 1974, Mississippi Code Annotated Sections 17-13-1 *et seq.* (1972) and find that the agreement is in proper form and compatible with the laws of the State of Mississippi and is hereby approved. Please note that the agreement must have been approved by resolution on the minutes of the governing authorities who are parties to the agreement.

Prior to becoming effective, the agreement must, in addition to receiving the approval of this office, be filed with the chancery clerk of each county in which any party to the agreement is located and with the Secretary of State. Please note that any amendments to the agreement must also be approved by this office.

Sue H. Fairbank, Esq.
June 18, 2019
Page two

If our office may be of further assistance, please advise.

Sincerely,

A handwritten signature in cursive script, reading "Leigh Triche Janous".

Leigh Triche Janous
Special Assistant Attorney General

Enclosure

OFFICIAL OPINION



Sherry G. Hall Chancery Clerk
Instrument 2019 - 5938
Filed/Recorded 7/30/2019 02:06 P
12 Pages Recorded
Lafayette County, Mississippi

AB

INTERLOCAL COOPERATION AGREEMENT

by and between

CITY OF OXFORD, MISSISSIPPI

and

LAFAYETTE COUNTY, MISSISSIPPI

Dated as of January 1, 2019

THIS INTERLOCAL COOPERATION AGREEMENT, is made and entered into as of January 1, 2019 (this "Agreement"), by and between the City of Oxford, Mississippi (the "City"), a body politic of the State of Mississippi (the "State"), and Lafayette County, Mississippi (the "County"), a body politic of the State;

WITNESSETH:

WHEREAS, pursuant to the Interlocal Cooperation Act of 1974, being Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Interlocal Act"), local governmental units (as defined in the Interlocal Act) are permitted to contract with one another to provide services and facilities in a manner pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities; and

WHEREAS, pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "TIF Act"), municipalities (as defined in the TIF Act) of the State, including the City and the County, are authorized to undertake redevelopment projects (as defined in the TIF Act) in connection with redevelopment plans (as defined in the TIF Act) within such municipalities in order to encourage private redevelopment therein and are authorized to finance such redevelopment projects through the issuance of tax increment financing bonds; and

WHEREAS, Section 17-13-7 of the Interlocal Act and Section 21-45-3(c) of the TIF Act authorize the City and the County to enter into an interlocal cooperation agreement and to agree to pledge certain sales and ad valorem taxes payable to both the City and the County in order to pay debt service on tax increment financing bonds issued by the City pursuant to the TIF Act in connection with such a redevelopment project; and

WHEREAS, Oxford Commons Improvements, LLC, a Mississippi limited liability company, and its affiliates, including any successors and/or assigns thereto (the "Developer"), is in the process of developing a residential, commercial, and mixed-use development known as Oxford Commons" (the "Project") and located on approximately six hundred fifteen (615) acres in the City and Lafayette County, Mississippi (the "County") and approximately eight-five acres of land located in in the County which has recently been annexed by the City to the extent that such annexation is not subject to timely contest (together, the "TIF District"). all as depicted on Exhibits A-1 and A-2 hereto, which exhibits are incorporated herein by reference; and

WHEREAS, the Developer has requested the City to issue its tax increment financing bonds (the "Bonds"), in one or more series, pursuant to the TIF Act in a principal amount of not to exceed Eleven Million Dollars (\$11,000,000), in order to finance the installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, which shall include but are not limited to, Highway 7 and Sisk Avenue improvements as ultimately approved by the Mississippi Department of Transportation and the City (the "Interchange Improvements"); installation, rehabilitation and/or relocation of utilities such as water, electrical, and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, multi-use paths, surface parking, including repaving and other related parking lot upgrades; landscaping of rights-of-way;

signalization; signage; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively and together with the Interchange Improvements, the "Infrastructure Improvements") which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and serving the TIF District; and

WHEREAS, pursuant to the TIF Act and the Interlocal Act, the Bonds will be secured by a pledge by the City of all of the tax revenues derived from the City's ad valorem tax levies on the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the TIF District (the "City's Ad Valorem Tax Increment"), and the City's portion of the sales tax generated from the Project, excluding therefrom the City's special Food, Beverage and Hotel Tax and Tourism Tax (the "City's Sales Tax Increment" and together with the City's Ad Valorem Tax Increment, the "City's Tax Increment") and a pledge by the County of all of the tax revenues derived from the County's ad valorem tax levies on the "captured assessed value" (as defined in the TIF Act) of the real and personal property comprising the TIF District (the "County's Tax Increment" and together with the City's Tax Increment, the "Tax Increment"); and

WHEREAS, the City and the County have approved the *Tax Increment Financing Plan for Oxford Commons, City of Oxford, Mississippi, July 2018* (the "TIF Plan"); and

WHEREAS, the City and the County now desire to enter into this Agreement pursuant to the Interlocal Act and the TIF Act in order to, among other things, provide for (a) the issuance of the Bonds by the City in order to finance the costs of the Infrastructure Improvements, and (b) the pledge by the City and the County of the Tax Increment in order to secure and pay debt service on the Bonds.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants herein contained, the City and the County, subject to the terms hereof, hereby agree as follows:

1. **The Bonds.** Pursuant to a Development and Reimbursement Agreement, dated December 18, 2018, by and between the City and the Developer (the "Development Agreement"), the City has agreed to issue the Bonds, from time to time, in one or more series, in the aggregate principal amount of not to exceed \$11,000,000, in order to finance the costs of the Infrastructure Improvements. The Bonds will be issued from time to time under and pursuant to the TIF Act, this Agreement, the Development Agreement and resolutions of the Mayor and Board of Aldermen of the City (the "Governing Body"). The amount of the Bonds to be issued from time to time by the City shall be determined based upon the amount of debt which can be serviced with 75% of the actual or anticipated Tax Increment.

2. **Term.** This Agreement shall be for the term of the Bonds; provided, however, that this Agreement shall remain in full force and effect until such time as the principal of, premium, if any, and interest on any series of the Bonds or any bonds subsequently issued to refund any series of the Bonds are paid in full or until such time as this Agreement is otherwise terminated as provided herein; provided further that the final maturity date of any series of the Bonds shall be no later than December 31, 2049.

3. **Purpose.** This Agreement is made and entered into by the parties hereto in order to define the responsibilities of the City and the County in connection with the development of the Project, the financing of the Infrastructure Improvements through the issuance of the Bonds and the provision of security for and the payment of debt service on the Bonds.

4. **Statutory Authority.** The City and the County are authorized by Section 17-13-7 of the Interlocal Act and Section 21-45-3(c) of the TIF Act to jointly exercise and carry out the powers, authorities and responsibilities to be exercised by each of them pursuant to the terms of this Agreement and are both local governmental units under the Interlocal Act and municipalities under the TIF Act.

5. **Administration.** This Agreement shall be administered as a joint undertaking of the City and the County. The creation of a separate entity is not required for the purposes of this Agreement. The City and the County authorize and direct the City, acting through its Governing Body, to (a) issue the Bonds, from time to time, in one or more series, to finance the costs of the Infrastructure Improvements and to pledge the Tax Increment for the payment of debt service on such Bonds as provided herein, (b) to reimburse itself and the Developer for advances made in connection with the installation and construction of the Infrastructure Improvements from the proceeds of the Bonds, (c) to enter into such agreements with the Developer and to do such other things in connection with the development of the Project and the installation and construction of the Infrastructure Improvements as it deems advisable, including, but not limited to, the review and approval of plans and specifications for the Project, without any further approval from the County, and (d) to use the Tax Increment to pay debt service on the Bonds. The City shall have no liability to the County for any actions taken in good faith in connection with this Agreement.

6. **Pledge of the Tax Increment.** Pursuant to the TIF Act, the City is authorized to pledge the City's Tax Increment and the County is authorized to pledge the County's Tax Increment to secure and provide for the payment of the principal of, premium, if any, and interest on the Bonds. The City hereby agrees to pledge to the payment of the Bonds and the funding of a reserve fund, if any, in connection with a series of the Bonds (the "Reserve Fund"), the City's Tax Increment, until the Bonds or any bonds subsequently issued to refund the Bonds are paid in full. The County hereby agrees to pledge to the payment of the Bonds and the funding of the Reserve Fund, if any, the County's Tax Increment until the Bonds or any bonds subsequently issued to refund the Bonds are paid in full. The County hereby authorizes the City to pledge in the documents pertaining to the issuance of the Bonds, the County's Tax Increment for such period of time.

7. **Payment of the Bonds.** The City and the County shall each act as their own agent for collection of the Tax Increment. The County Tax Collector shall collect the County's Tax Increment and shall periodically, but no later than the twentieth (20th) day of the month succeeding the month in which the taxes were collected, in each year commencing upon the execution of this Agreement and during which the Bonds are outstanding, pay over to the City the County's Tax Increment and any investment earnings thereon. The City shall collect the City's Ad Valorem Tax Increment and deposit it as provided herein. The City's Sales Tax Increment will be collected and distributed to the City pursuant to a separate agreement between the City and the Mississippi Department of Revenue. Collection of the Tax Increment will

commence upon execution and delivery of this Agreement and the Development Agreement and shall continue until all Bonds are paid in full.

Prior to the issuance of any Bonds as provided herein, the City will deposit the Tax Increment collected into the Debt Service Reserve Fund created by the City pursuant to the Development Agreement and used to fund a reserve fund for Bonds issued to finance the Infrastructure Improvements. Once Bonds have been issued by the City, the City will timely deposit the Tax Increment as collected to the credit of the bond fund or bond funds for the Bonds (the "Bond Fund"). The City and/or each Paying and Transfer Agent for the Bonds (the "Paying and Transfer Agent"), as appropriate, will invest monies in each Bond Fund pursuant to the direction of the City and will disburse monies in the Bond Fund pursuant to the terms of the resolution or resolutions of the Governing Body under which the Bonds will be issued (the "Bond Resolution"). Pursuant to the Bond Resolution, any surplus Tax Increment not needed to fund the Bond Fund for each series of the Bonds outstanding will be deposited by the City on a pro rata basis to the credit of any Reserve Fund which is not fully funded until such time as all Reserve Funds for the Bonds outstanding have been fully funded. In the event that there shall be any surplus of the City's Ad Valorem Tax Increment and the County's Tax Increment (together, the "Ad Valorem Tax Increment") in the Bond Fund on December 31 of any year in which the Bonds are outstanding and such surplus Ad Valorem Tax Increment is not needed to fund a Reserve Fund for the Bonds, then the City shall disburse such surplus Ad Valorem Tax Increment to the City and the County on a pro rata basis. Any surplus of the City's Sales Tax Increment shall be paid to the City. At the time of payment in full of the Bonds, whether by maturity or redemption, any moneys remaining in the Reserve Fund shall be distributed to the City and the County based on the percentages of Ad Valorem Tax Increment and City's Sales Tax Increment deposited to the Reserve Fund. The percentage of such moneys representing the City's Sales Tax Increment shall be paid to the City. The percentage of such moneys representing the Ad Valorem Tax Increment shall be paid to the City and the County on a pro rata basis. Notwithstanding anything herein to the contrary, any amounts in the Reserve Fund shall first be used to pay any amounts owing on the Bonds on the last principal and interest payment date for the Bonds.

8. Investment of Funds. The County shall direct the investment of amounts on deposit in the Oxford Commons Tax Increment Fund, if any. The City shall direct the investment of amounts on deposit in funds held by the City or a Paying and Transfer Agent, including but not limited to the Bond Fund and the Reserve Fund.

9. Annual Certifications. To the extent required by the TIF Act, the City and the County hereby agree that they will have their respective "clerks" as defined in the TIF Act annually provide the certification required by Section 21-45-21(2) of the TIF Act.

10. Termination. This Agreement shall terminate upon payment in full of the principal of, premium, if any, and interest on the Bonds issued by the City from time to time or any bonds subsequently issued to refund such Bonds, including the defeasance or redemption thereof.

11. Amendment. No amendment, change, modification, alteration or termination of this Agreement shall be made other than pursuant to a written instrument signed by the parties to

this Agreement. No such amendment shall in any way effect the security for and the payment of the Bonds.

12. Miscellaneous.

(a) The City and the County hereby agree that this Agreement shall not become effective until it has been approved by the Governing Body of the City, the Board of Supervisors of the County and the Attorney General of the State as required by Section 17-13-11 of the Interlocal Act and until it has been filed with the Chancery Clerk of the County and the Secretary of State of the State.

(b) If any paragraph or part of a paragraph of this Agreement shall be declared null and void or unenforceable against any of the parties hereto by any court of competent jurisdiction, such declaration shall not affect the validity or enforceability of any other paragraph or part of a paragraph of this Agreement.

(c) In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(d) This Agreement shall inure to the benefit of the City and the County and shall be binding upon the City and the County and their respective successors and assigns.

(e) This Agreement shall be governed as to validity, construction and performance by the laws of the State.

(f) This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall constitute but one and the same agreement.

(g) The descriptive headings of the several paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(h) No amendment, change, modification, alteration or termination of this Agreement shall be made other than pursuant to a written agreement signed by the City and the County.

(i) Any capitalized terms or other terms used herein and not defined herein shall have the meanings ascribed to them in the Bond Resolution.

IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be duly executed as of the 1st day of January, 2019.

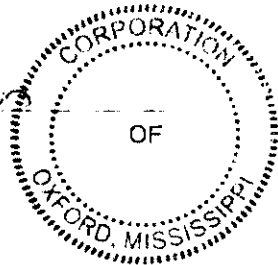
(SEAL)

CITY OF OXFORD, MISSISSIPPI

By Robyn Jannetull
Mayor

ATTEST

[Signature]
City Clerk



LAFAYETTE COUNTY, MISSISSIPPI

By Jeff Busby
President of the Board of Supervisors

ATTEST

Sherry Waco
Clerk of the Board of Supervisors

44234252.v2

STATE OF MISSISSIPPI

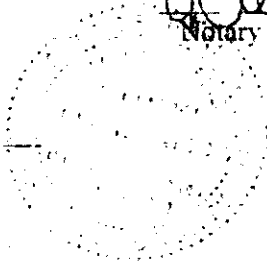
COUNTY OF LAFAYETTE

Personally appeared before me, the undersigned authority in and for the said county and state, on this 28 day of January, 2019, within my jurisdiction, the within named Robyn Tannehill and Ashley Atkinson, who acknowledged they are the Mayor and City Clerk, respectively, of the City of Oxford, Mississippi, and that for and on behalf of said city and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by said city so to do.

William M. Briscoe
Notary Public

My Commission Expires:

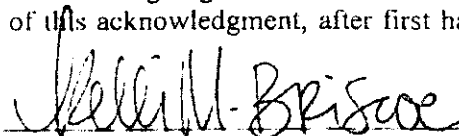
9/25/2020



STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

Personally appeared before me, the undersigned authority in and for the said county and state, on this 27th day of January, 2019, within my jurisdiction, the within named Jeff Busby and Sherry Wall, respectively, who acknowledged they are the President and Clerk of the Board of Supervisors of Lafayette County, Mississippi, , respectively, and that for and on behalf of said county and as its act and deed, they executed the above and foregoing instrument as of the date therein mentioned with actual execution on the date of this acknowledgment, after first having been duly authorized by said county so to do.

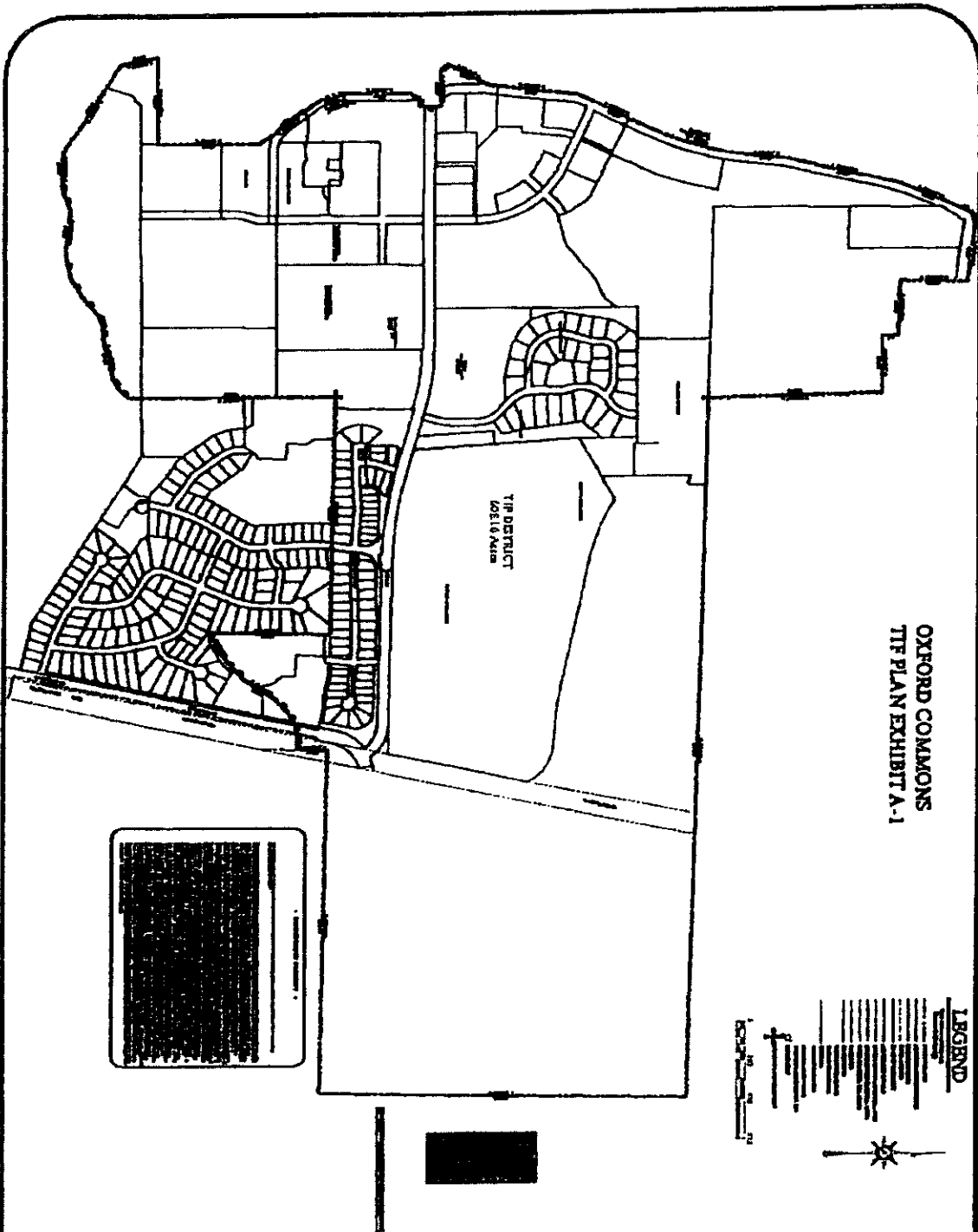

Notary Public

My Commission Expires:

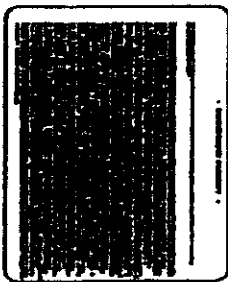
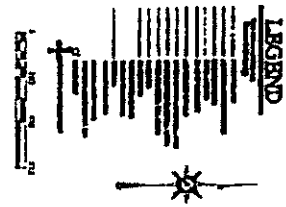
9/25/2020

EXHIBITS A-1 AND A-2

TIF DISTRICT



OXFORD COMMONS
TIF PLAN EXHIBIT A-1



PLAT OF SURVEY
FOR
OXFORD COMMONS
SE 1/4 SEC. 13, T-8-S, R-3-W, EAST 1/2 OF SEC. 21, T-8-S, R-3-W
N 1/2, AND SW 1/4 OF SEC. 21, T-8-S, R-3-W
LAFAETTE CO., MS



3.0

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4.0