

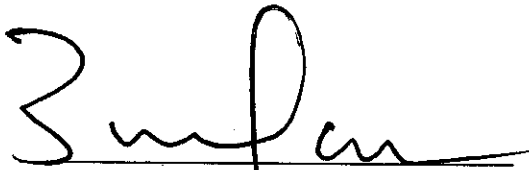
**ORDER: APPROVE AND EXECUTE RESOLUTION AND INTERLOCAL
COOPERATION AGREEMENT FOR THE LAMAR TAX INCREMENT FINANCING
PLAN**

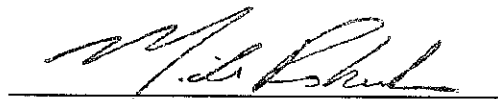
Motion was made by Scott Allen, duly seconded by Tim Gordon, to approve and execute Resolution and Interlocal Cooperation Agreement for the Lamar Tax Increment Financing Plan.

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

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 \$2,900,000 City of Oxford, Mississippi Tax Increment Financing Bonds (The Lamar Project)

In 2021, 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 "The Lamar" (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 \$2,900,000 of tax increment financing bonds (the "TIF Bonds") by the City for a term not to exceed 15 years. The TIF Bonds are to finance infrastructure improvements in connection with the Project, specifically improvements to Molly Barr Road, North Lamar and Chickasaw Road. The term of the TIF Bonds is limited to 15 years.

The County limited their agreement to participate in the financing to the Molly Barr Road improvements and the costs associated thereto. The formula for the County's participation was negotiated at the time of the TIF Plan approval and is attached as an exhibit to the Interlocal Cooperation Agreement (the "Interlocal Agreement").

We understand that a significant portion of the Project has now been completed. The Developer has, therefore, requested that the City issue the TIF Bonds to pay for the infrastructure improvements. The Developer will be reimbursed for the costs of the infrastructure improvements from the proceeds of the TIF Bonds. The City adopted a resolution on October 21, 2025 approving the form of and authorizing the execution of the Interlocal Agreement.

You are being presented with a resolution for consideration of approval of the Interlocal Agreement in connection with the Project and the TIF Bonds. Approval of the Interlocal Agreement will allow the City to proceed with getting the approval of the Attorney General so that the TIF Bonds can be issued in the spring of 2026.

Please contact me with any questions.

There came on for consideration the matter of approving an interlocal cooperation agreement in connection with a project constructed in Lafayette County, Mississippi and the City of Oxford, Mississippi and after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI APPROVING THE FORM OF AND AUTHORIZING SAID COUNTY TO ENTER INTO AN INTERLOCAL COOPERATION AGREEMENT WITH THE CITY OF OXFORD, MISSISSIPPI IN CONNECTION WITH THE FINANCING OF THE COSTS OF INSTALLING AND CONSTRUCTING CERTAIN INFRASTRUCTURE IMPROVEMENTS NECESSARY FOR THE DEVELOPMENT OF A RESIDENTIAL, COMMERCIAL, AND MIXED-USE DEVELOPMENT WITHIN SAID CITY AND SAID COUNTY THROUGH THE SALE AND ISSUANCE BY SAID CITY OF ITS TAX INCREMENT FINANCING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO MILLION NINE HUNDRED THOUSAND DOLLARS (\$2,900,000); AND FOR RELATED PURPOSES.

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

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

WHEREAS, Updraft Investments, LLC (the "Developer") is in the process of developing a residential, commercial, and mixed-use development known as "The Lamar" (the "Project") located in the City and Lafayette County, Mississippi (the "County") on approximately forty-eight (48) acres (the "TIF District"); and

WHEREAS, the Developer has requested that the City issue its tax increment financing bonds, in one or more series, in a principal amount not to exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, all as more particularly described in the Interlocal Agreement (as hereinafter defined) (collectively, the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and serving the TIF District; and

WHEREAS, pursuant to the TIF Act and Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the "Interlocal Act"), the Board of Supervisors of the County (the "Governing Body"), acting for and on behalf of the County, is authorized to enter into an interlocal cooperation agreement with the City pursuant to which the County may agree to participate in the financing of the Infrastructure Improvements; and

WHEREAS, the Developer has requested that the County participate with the City in the financing of the Infrastructure Improvements; and

WHEREAS, the Project is a project of major economic significance within the County and qualifies as a project eligible for tax increment financing under the TIF Act and participation on the part of the County is necessary and would be in the public interest and in the best interests of the public health, safety, morals, and welfare of the County; and

WHEREAS, the City and the County have approved the *Tax Increment Financing Plan for The Lamar, City of Oxford, Mississippi, January 2021*; and

WHEREAS, the TIF Bonds will be issued from time to time pursuant to the TIF Act, the Interlocal Act, and subsequent resolutions of the Mayor and Board of Aldermen of the City; and

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

WHEREAS, the amount of the TIF Bonds will be based upon the amount of debt which can be serviced with up to 75% of the actual and anticipated City Tax Increment necessary to service the debt on the Infrastructure Improvements and up to 75% of the actual and anticipated County Tax Increment necessary to service the debt on the costs of the Molly Bar Road Roundabout plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto; and

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

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

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

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

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

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

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

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

SECTION 4. The form of the Interlocal Agreement in the form submitted to this meeting and attached hereto as Exhibit A, shall be, and the same hereby is, approved in substantially said form. The President and the Clerk of the Governing Body (the "Clerk") are hereby authorized and directed to execute and deliver the Interlocal Agreement on behalf of the County with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 5. The Clerk shall provide the City with a fully executed copy of the Interlocal Agreement for submission and approval by the Attorney General of the State.

SECTION 6. This resolution supersedes that certain resolution adopted by the Governing Body on June 7, 2021 approving the form of and authorizing the execution and delivery of the Interlocal Agreement.

SECTION 7. 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 8. 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

97561478.v1

EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL COOPERATION AGREEMENT

by and between

CITY OF OXFORD, MISSISSIPPI

and

LAFAYETTE COUNTY, MISSISSIPPI

Dated as of November 1, 2025

THIS INTERLOCAL COOPERATION AGREEMENT, is made and entered into as of November 1, 2025 (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 (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 (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, Updraft Investments, 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 "The Lamar" (the "Project") and located on approximately forty-eight (48) acres in the City and the County, as depicted on Exhibit A hereto (together, the "TIF District"), which exhibit is 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 Two Million Nine Hundred Thousand Dollars (\$2,900,000), in order to finance the installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, which infrastructure improvements and the order of priority for reimbursement are more particularly set out in Exhibit B hereto (collectively, the "Infrastructure Improvements"), and 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, if and when issued, 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 a portion of the tax revenues derived from the County's ad valorem tax levies on the "captured assessed value" of the real and personal property comprising the TIF District, as more particularly described in Exhibit C hereto (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 The Lamar, City of Oxford, Mississippi, January 2021*; 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 August 10, 2021, 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 \$2,900,000, 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 up to 75% of the actual and anticipated City Tax Increment necessary to service the debt on the Infrastructure Improvements and up to 75% of the actual and anticipated County Tax Increment necessary to service the debt on the costs of the Molly Bar Road Roundabout plus the percentage of the costs of issuance (including a debt service reserve fund and capitalized interest) attributable thereto; provided, however, that the debt service due and payable on the Bonds issued pursuant hereto shall be calculated based upon the formula attached hereto as Exhibit C. No Bonds shall be issued until such time as the Infrastructure Improvements have been completed and enough of the Project is complete to generate sufficient Tax Increment to pay debt service on such Bonds.

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 fifteen (15) years from the date of the issuance of the last series of Bonds by the City.

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.

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. **Collection and Deposit of the Tax Increment; Payment of the Bonds.** The City and the County shall each act as their own agent for collection of the Tax Increment. 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. The County Tax Collector shall collect the County's Tax Increment and deposit it as provided herein. Collection of the Tax Increment will commence upon the sale and issuance of any series of the Bonds and shall continue until all Bonds are paid in full.

The City Tax Increment shall be deposited by the City Clerk into a special fund to be known as "The Lamar/City of Oxford Tax Increment Fund" (the "City Tax Increment Fund")

which fund shall be held separate and apart from any and all other funds of the City. The County Tax Increment shall be deposited by the County Tax Collector into a special fund to be known as "The Lamar/Lafayette County Tax Increment Fund" (the "County Tax Increment Fund") which fund shall be held separate and apart from any and all other funds of the County.

Once any Bonds have been issued by the City, the City will timely, but no later than sixty (60) days prior to any interest payment date for such Bonds, invoice the County for the County's portion of the debt service due and owing on such Bonds and its pro rata share of any Reserve Fund as described below. The County will, no later than thirty (30) days prior to any interest payment date for such Bonds, pay to the City from the County Tax Increment Fund the amount then due and owing from the County for payment of debt service on such Bonds and its pro rata portion of any Reserve Fund. The City will then deposit the County Tax Increment as collected and the City Tax Increment transferred from the City Tax Increment Fund 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"). 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 in the City Tax Increment Fund and/or the County Tax Increment Fund on December 31 of any year in which the Bonds are outstanding and such surplus Tax Increment is not needed to fund a Reserve Fund for the Bonds, then such surplus Tax Increment may be disbursed to the benefit of the entity holding such funds to be used for any lawful purpose. 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 Tax Increment from the City and the County deposited to the Reserve Fund. 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 or to reimburse the Developer for costs of the Infrastructure Improvements as provided in the Development Agreement.

8. Investment of Funds. The County shall direct the investment of amounts on deposit in the County Tax Increment Fund. 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 City Tax Increment Fund, 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 November, 2025.

(SEAL)

CITY OF OXFORD, MISSISSIPPI

By _____
Mayor

ATTEST

City Clerk

(SEAL)

LAFAYETTE COUNTY, MISSISSIPPI

By _____
President of the Board of Supervisors

ATTEST

Clerk of the Board of Supervisors

97564314.v1

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, 2025, 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.

Notary Public

My Commission Expires:

STATE OF MISSISSIPPI

COUNTY OF LAFAYETTE

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of _____, 2025, within my jurisdiction, the within named Brent Larson and Mike Roberts, 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:

EXHIBIT A
TIF DISTRICT

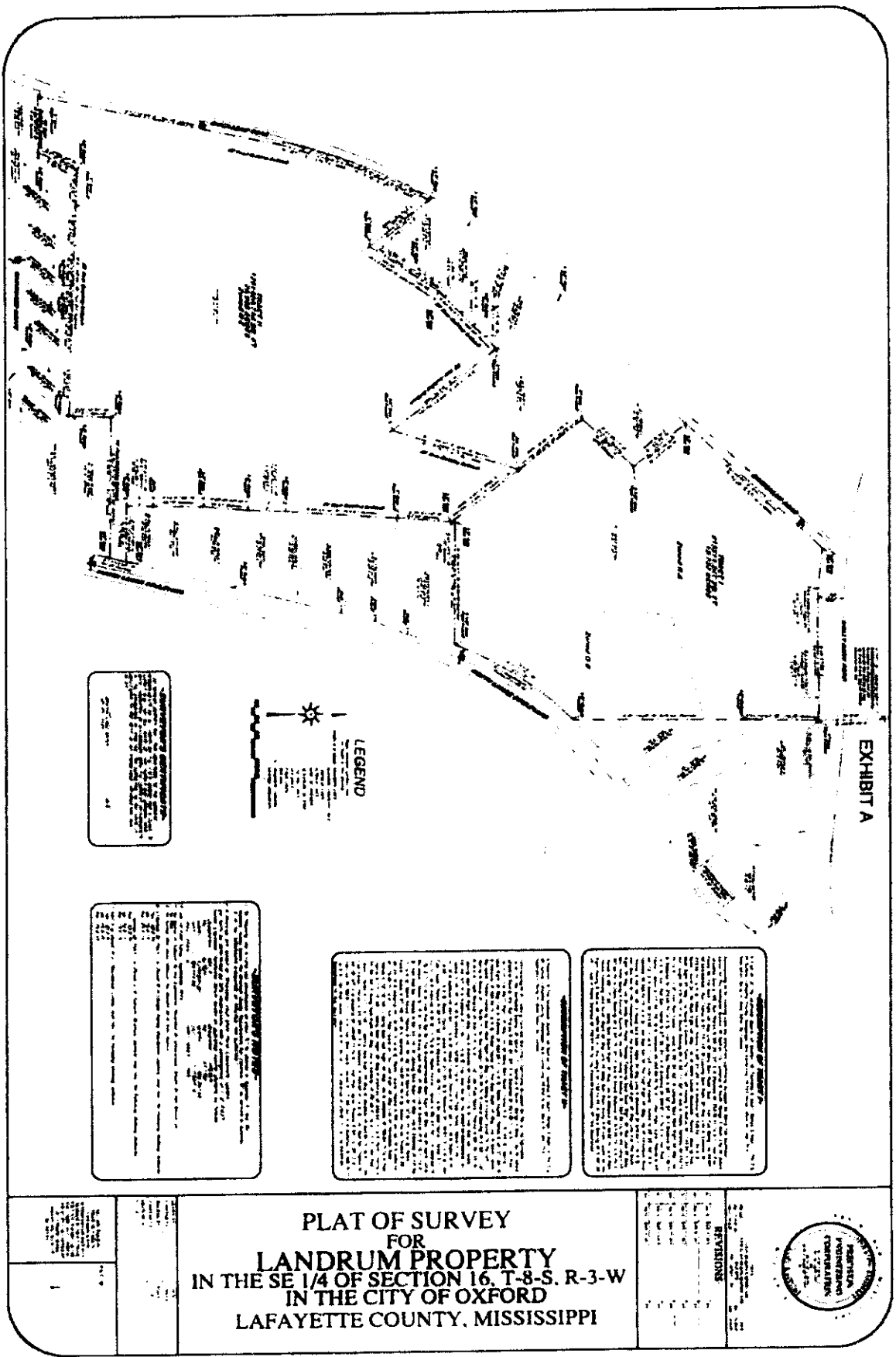


EXHIBIT A

LEGEND

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



EXHIBIT B

INFRASTRUCTURE IMPROVEMENTS

The Infrastructure Improvements shall consist of and be reimbursed in the following order of priority:

First, to the City's (and County's if applicable) cost of issuance of the TIF Bonds, including, but not limited to, the fees and expenses of the City's Counsel, City Bond Counsel and other professionals engaged by the City related to the issuance of any TIF Bonds;

Second, to establish any required debt service reserve fund and any fund needed for the initial capitalized payments of capitalized interest on the TIF Bonds;

Third, to reimburse the Developer for Infrastructure Improvements depicted on the map attached hereto which shall be reimbursed in the following priority:

1. Molly Barr Road roundabout including "Main Street";
2. Improvements to North Lamar Boulevard including traffic lights and sidewalk improvements;
3. Chickasaw Road sidewalk improvements; and
4. Any remaining funds to reimburse Developer for any other costs that are eligible under the Act.

(Map Attached)

SITE PLAN - LAMAR TIF IMPROVEMENTS



EXHIBIT A
FOR
LAMAR TIF IMPROVEMENTS
THE LAMAR - a Traditional Neighborhood Development



EXH
A

EXHIBIT C

DEBT SERVICE CALCULATION

The County's share of debt service on the Bonds shall be limited to the its proportionate share of debt service on the Bonds necessary to service debt on the Molly Barr Road Roundabout improvements plus the percentage of costs of issuance (including debt service reserves and capitalized interest, if any) attributable to the Molly Barr Road Roundabout calculated as follows:*

STEP 1: Percentage Molly Barr Road Roundabout Improvements are to Overall Debt

Cost of Molly Barr Road Improvements (including proportionate share of issuance costs)	\$1,500,000
Costs of other Infrastructure Improvements (including proportionate share of issuance costs)	<u>1,400,000</u>
Par amount of Bonds	\$2,900,000
Annual Debt service on Bonds assuming a 4% interest rate for 15 years	\$260,829
Molly Barr Road Roundabout Portion of debt service	$\$1,500,000 \div \$2,900,000 = 51.72\%$

STEP 2: Debt Service attributable to Molly Barr Road Roundabout Improvements

Total Debt Service x Molly Barr Road Roundabout Portion ($\$260,829 \times 51.72\% = \$134,900$)

STEP 3: County's Proportionate Share of Debt Service

City Tax Increment	\$623,000
County Tax Increment	<u>300,000</u>
Total Tax Increment	\$923,000
County's proportionate share of Tax Increment	$\$300,000 \div \$923,000 = 32.50\%$

STEP 4: County's Debt Service Payment

$\$134,900 \times 32.50\% = \$43,842.50$

* All amounts are for illustrative purposes only.