


**ORDER: APPROVE TIF PLAN FOR INTERSECTION IMPROVEMENTS FOR  
COLONNADE SUBDIVISION**

Motion was made by Larry Gillespie, duly seconded by Chad McLarty, to approve TIF Plan for intersection improvements for Colonnade Subdivision.

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 15<sup>th</sup> day of November, 2021.

  
\_\_\_\_\_  
**Mike Roberts, President  
Board of Supervisors**

  
\_\_\_\_\_  
**Sherry Wall, Chancery Clerk**

The Chancery Clerk reported that pursuant to a resolution of the Board of Supervisors of the Lafayette County, Mississippi (the "Governing Body" of the "County"), calling for a hearing to be held at 9:00 a.m., on November 15, 2021, with respect to the *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Lafayette County, Mississippi, October 2021* (the "TIF Plan"), she did cause such notice of the public hearing to be published on November 3, 2021 (as evidenced by the proof of publication on file in the office of the Clerk) in the *Oxford Eagle*, a newspaper having a general circulation in the County. The Board President then called the meeting to order, and the public hearing was duly convened. At that time all present were given an opportunity to present oral and/or written comments on the TIF Plan. At the conclusion of the public hearing, Supervisor \_\_\_\_\_ offered and moved the adoption of the following resolution:

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LAFAYETTE COUNTY, MISSISSIPPI APPROVING THE ADOPTION AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN FOR COLONNADE CROSSING, CITY OF OXFORD, LAFAYETTE COUNTY, MISSISSIPPI, OCTOBER 2021"; AND FOR RELATED PURPOSES.**

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

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

**WHEREAS**, pursuant to Section 17-13-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the "Interlocal Act"), the Governing Body, may enter into an interlocal agreement with the City of Oxford, Mississippi (the "City") designating the City as the primary party to carry the issuance of the tax increment financing bonds forward; and

**WHEREAS**, as required by the TIF Act, by resolution adopted on October 2, 2018, the City has previously approved the *Tax Increment Financing Redevelopment Plan for the City of Oxford, Mississippi, August 2018* (the "Redevelopment Plan"); and

**WHEREAS**, MFM Development, LLC (the "Developer") is proposing 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**, 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 the Highway Improvements as depicted on Exhibit A to the TIF Plan, 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**, as required by the TIF Act, the Governing Body has been presented with the TIF Plan in connection with the Project, which provides for, among other things, the issuance of the TIF Bonds, the financing of the Infrastructure Improvements, and the County's compliance with the TIF Act; and

**WHEREAS**, on November 1, 2021, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to join with the City in issuing the TIF Bonds for the purpose of providing financing for the Infrastructure Improvements, setting a public hearing to be held on November 15, 2021, regarding the TIF Plan, and directing that a notice of public hearing be published in accordance with the TIF Act in the *Oxford Eagle*; and

**WHEREAS**, as required by the TIF Act and the Intent Resolution, a Notice of Public Hearing on Proposed Tax Increment Financing Plan (the "Notice") was published in the *Oxford Eagle*, a newspaper published in and having general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on November 3, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to November 15, 2021, as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body and filed with the Chancery Clerk; and

**WHEREAS**, the Notice, a copy of which is attached hereto as Exhibit 1, generally described the TIF Plan and further called for a public hearing to be held on November 15, 2021, at 9:00 a.m. at the usual meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, Mississippi; and

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

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

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

**WHEREAS**, the TIF Plan has been on file with the Chancery Clerk since October 19, 2021, and has been available for inspection by residents of the County; and

**WHEREAS**, the Governing Body has reviewed the TIF Plan, the TIF Plan conforms to the TIF Act and the Redevelopment Plan, and there are no families who will be displaced from the area where the Project is located; and

**WHEREAS**, the TIF Plan conforms to the general plan of the County as a whole and the Redevelopment Plan, and the TIF Plan will afford maximum opportunity, consistent with the sound needs of the County as a whole, for the rehabilitation or redevelopment of the area where the Project is located by private enterprise; and

**WHEREAS**, the Project and its uses are necessary and appropriate to facilitate the proper growth and development of the County in accordance with sound planning standards and local objectives; and

**WHEREAS**, at the hour of 9:00 o'clock a.m. on November 15, 2021, at the usual meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, Mississippi, a public hearing was held pursuant to the TIF Act and all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the approval of the TIF Plan; and

**WHEREAS**, the Governing Body has determined that it is in the best interest of the County to proceed with approval of the TIF Plan; and

**WHEREAS**, in order to proceed with the sale and issuance of the TIF Bonds and the financing of the Infrastructure Improvements, it is necessary to approve the TIF Plan.

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

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

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

**SECTION 3.** The Governing Body, acting for and on behalf of the County, does hereby find and determine that as required by Sections 21-45-11 of the TIF Act and the Intent Resolution, the Notice was published in the *Oxford Eagle*, a newspaper published in and having general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on November 3, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to November 15, 2021.

**SECTION 4.** Proof of Publication of the Notice, attached hereto as Exhibit 1, is hereby accepted and spread upon the minutes of the Governing Body.

**SECTION 5.** The Governing Body does further find and determine that as of the hour of 9:00 o'clock a.m. on November 15, 2021, all persons present or represented by counsel or otherwise were given the opportunity to be heard concerning the approval of the TIF Plan.

**SECTION 6.** The Governing Body does hereby find and determine that (a) no families will be displaced from the area where the Project is located; (b) the TIF Plan conforms to the general plan of the County as a whole and the Redevelopment Plan; (c) the TIF Plan will afford maximum opportunity, consistent with the sound needs of the County as a whole, for the rehabilitation or redevelopment of the area where the Project is located by private enterprise; and (d) the Project and its uses are necessary and appropriate to facilitate the proper growth and development of the County in accordance with sound planning standards and local objectives.

**SECTION 7.** The TIF Plan, in the form submitted to this meeting and attached hereto as Exhibit 2, shall be, and the same hereby is, approved and adopted.

**SECTION 8.** If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Following the reading of the foregoing resolution, Supervisor \_\_\_\_\_ 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 15<sup>th</sup> day of November, 2021.

ATTEST:

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

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

**EXHIBIT 1**

**PROOF OF PUBLICATION**

**PUBLIC NOTICE**

**NOTICE OF PUBLIC  
HEARING ON PROPOSED  
TAX INCREMENT FINANCING  
PLAN**

NOTICE IS HEREBY GIVEN that, pursuant to Sections 21-45-11, Mississippi Code of 1972, as amended and supplemented from time to time, a public hearing will be held by the Board of Supervisors of Lafayette County, Mississippi (the "Governing Body"), acting for and on behalf of the Lafayette County, Mississippi (the "County") on 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 1st day of November, 2021.

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

By: /s/ Mike Roberts  
Board President

Oxford Eagle:  
Nov. 3, 2021  
**PUBLIC HEARING**

**EXHIBIT 2**

**TIF PLAN**





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

Prepared by:

**GOURAS & ASSOCIATES**

---

214 Draperon Drive, Ridgeland, MS 39157  
P.O. Box 1465  
Ridgeland, MS 39158  
601-605-8128 P 601-605-8129 F  
[chrisgouras@gourasandassociates.com](mailto:chrisgouras@gourasandassociates.com)  
[christiana@gourasandassociates.com](mailto:christiana@gourasandassociates.com)



**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 2021) | Assessed Value (Tax Year 2021) |
|--|-------|----------------|----------------------------|--------------------------------|
| 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    | \$5,890                    | \$884                          |
| Elizabeth Seay Self                    | 4575  | 135G-15-004.00 | \$29,930                   | \$4,490                        |
| Veterinary Enterprises                 | 4584  | 135G-15-005.00 | \$116,000                  | \$17,400                       |
| Willcox Holdings                       | 39720 | 135G-15-004.09 | \$1,395,000                | \$209,250                      |
| <b>TOTAL VALUES FOR TAX YEAR 2021:</b> |       |                | <b>\$2,191,410</b>         | <b>\$328,712</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         | \$10,262        | \$396,336          | \$386,074          |
| County AV           | 34.95         | \$11,488        | \$443,688          | \$432,200          |
| School District AV* | 61.51         | \$20,219        | \$780,866          | \$760,647          |
| <b>TOTALS:</b>      | <b>127.68</b> | <b>\$41,970</b> | <b>\$1,620,890</b> | <b>\$1,578,920</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.

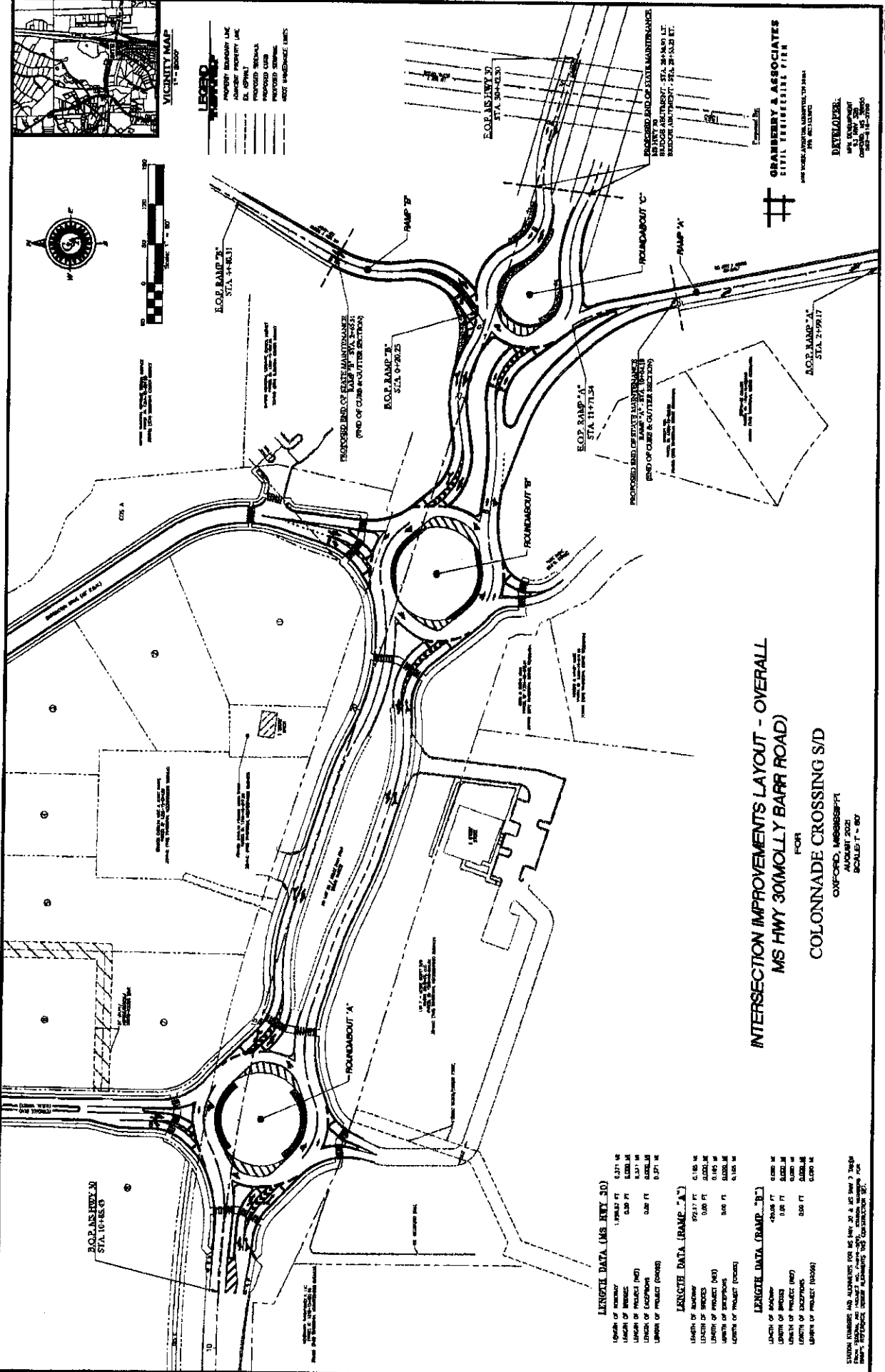
**C. AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of each series of TIF Bonds shall be determined pursuant to further proceedings of the City. The total amount of the TIF Bonds shall not exceed Six Million Dollars (\$6,000,000). The TIF Bonds may be issued in multiple tax-exempt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

**EXHIBIT A**  
**HIGHWAY IMPROVEMENTS**  
**TO FOLLOW**



**LEGEND**

- PROPERTY BOUNDARY LINE
- ADJACENT PROPERTY LINE
- EXIST. OPENING
- PROPOSED DRIVE
- PROPOSED SIDEWALK
- PROPOSED STORM
- PROPOSED SIDEWALK
- PROPOSED SIDEWALK
- PROPOSED SIDEWALK



**CRANBERRY & ASSOCIATES**  
 CIVIL ENGINEERING FIRM  
 1150 W. 11th St.  
 OMAHA, NE 68102  
 PHONE: 402/466-1313  
 FAX: 402/466-1313

**DATE/REV.**  
 11/18/00  
 11/18/00  
 02/13/01

**INTERSECTION IMPROVEMENTS LAYOUT - OVERALL**  
 MS HWY 30 (MOLLY BARR ROAD)  
 FOR  
**COLONNADE CROSSING S/D**  
 OXFORD, MISSISSIPPI  
 DRAWN BY: [Name]  
 SCALE: 1" = 20'

**LENGTH DATA (MS HWY 30)**

|                         |            |          |
|-------------------------|------------|----------|
| LENGTH OF RAMPWAY       | 1,994.2 FT | 0.371 MI |
| LENGTH OF BRIDGE        | 0.00 FT    | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT    | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT    | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT    | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT    | 0.000 MI |

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

|                         |          |          |
|-------------------------|----------|----------|
| LENGTH OF RAMPWAY       | 972.7 FT | 0.183 MI |
| LENGTH OF BRIDGE        | 0.00 FT  | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT  | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT  | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT  | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT  | 0.000 MI |

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

|                         |         |          |
|-------------------------|---------|----------|
| LENGTH OF RAMPWAY       | 0.00 FT | 0.000 MI |
| LENGTH OF BRIDGE        | 0.00 FT | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT | 0.000 MI |
| LENGTH OF PROJECT (R&D) | 0.00 FT | 0.000 MI |

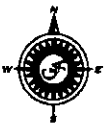
GENERAL NOTES: SEE DRAWING FOR MS HWY 30 & MS HWY 70. THIS PLAN SHOWS THE PROPOSED IMPROVEMENTS TO THE COLONNADE CROSSING S/D. SEE DRAWING FOR MS HWY 30 & MS HWY 70 FOR MORE DETAILS. SEE DRAWING FOR MS HWY 30 & MS HWY 70 FOR MORE DETAILS.

**EXHIBIT B**

**TO FOLLOW**



VICINITY MAP  
1" = 2000'



**LEGEND**

- COLONNADE DISTRICT BOUNDARY
- ADJACENT PROPERTY LINES
- TIF DISTRICT BOUNDARY

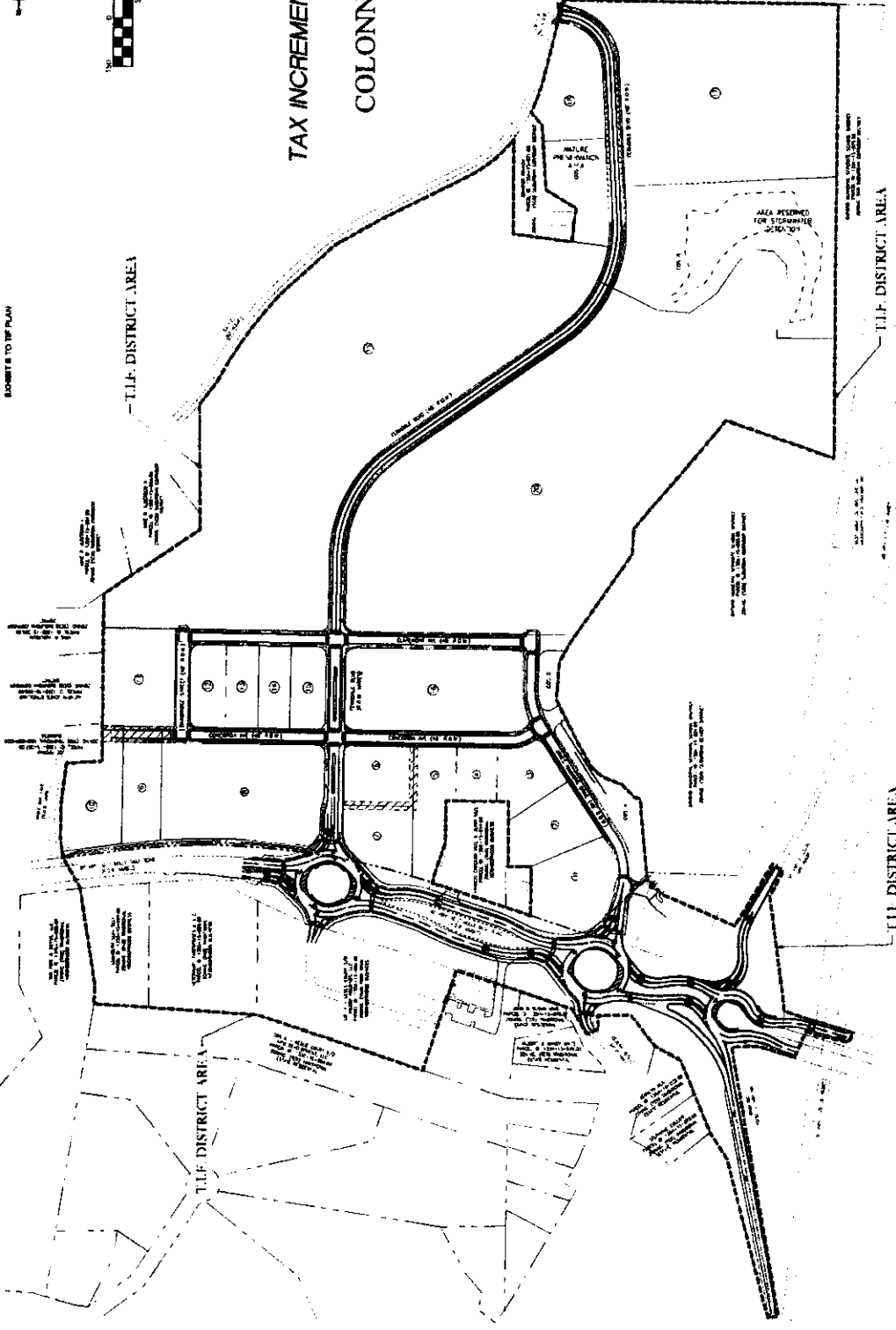
**TAX INCREMENT FINANCING DISTRICT AREA**  
FOR  
**COLONNADE CROSSING T.I.F.**

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

Prepared By:  
**CRABERRY & ASSOCIATES**  
CIVIL ENGINEERS, P.C.  
#  
MISSISSIPPI LICENSE NUMBER: 775-0004  
P.O. BOX 111467  
MEMPHIS, TN 38111-0467

DEVELOPER:  
M.P. DEVELOPMENT  
1025 W. 11TH ST.  
OXFORD, MS 38655  
662-748-7200

ELEMENTS TO BE PLAN



IF BOUNDARY LINES TO ADJACENT PROPERTIES ARE NOT SHOWN AND ARE TO BE CONSIDERED CORRECT, THE BOUNDARY LINES WILL BE SHOWN AS DASHED LINES TO PREVENT SPALLS, DAMAGE TO BOUNDARY LOCATION.