

*****SUPERVISOR CHAD MCLARTY RECUSED HIMSELF AT THIS TIME*****


**ORDER: ADOPT RESOLUTION OF INTENT TO AMEND THE COLONNADE
CROSSING TAX INCREMENT FINANCING, AS WELL AS THE TAX INCREMENT
FINANCING PLAN**


Motion was made by Brent Larson, duly seconded by David Rikard, to adopt Resolution of Intent to amend the Colonnade Crossing Tax Increment Financing, as well as the Tax Increment Financing Plan.

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 absent
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 1st day of May, 2023.


Mike Roberts, President
Board of Supervisors


Sherry Wallace, Clerical Clerk

RESOLUTION DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN SECTION 21-45-1 ET SEQ., MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE "TAX INCREMENT FINANCING PLAN FOR COLONNADE CROSSING, CITY OF OXFORD, LAFAYETTE COUNTY, MISSISSIPPI, OCTOBER 2021, AS AMENDED AND RESTATED MAY 2023" PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE AFOREMENTIONED TAX INCREMENT FINANCING PLAN; AND FOR RELATED PURPOSES.

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

WHEREAS, the Board of Supervisors (the "Governing Body") of Lafayette County, Mississippi (the "County"), acting for and on behalf of the County, is authorized by the Act to undertake redevelopment projects, including, but not limited to the acquisition of project areas within the County, the removal of existing buildings and other improvements upon such project areas, the installation, construction or reconstruction of streets, utilities, storm drainage, sidewalks, bike paths, and other site improvements on such project areas and/or preparatory work incidental thereto in order to encourage private development within the County; and

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

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

WHEREAS, on November 1, 2021, the Governing Body adopted a resolution (the "Intent Resolution") declaring its intention to join with the City, with the City being the primary party to carry the issuance forward, to issue tax increment financing bonds of the City as proposed in the *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 2021* (the "Original TIF Plan") for the purpose of providing financing for the Infrastructure Improvements (as defined in the Original TIF Plan); setting a public hearing to be held on November 15, 2021, regarding the Original TIF Plan; and directing that a notice of public hearing for be published in accordance with the Act in the *Oxford Eagle*; and

WHEREAS, as required by the 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 October 23, 2021, said publication being not less than ten (10) days and not more than twenty (20) days prior to November 3, 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, on November 15, 2021, the County approved the Original TIF Plan; and

WHEREAS, the Governing Body has been presented with a *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 2021, as Amended and Restated May 2023*, a copy of which is attached hereto as Exhibit 1 (the "Amended TIF Plan"); and

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

WHEREAS, to facilitate such development, the Developer will make certain improvements to Mississippi Highway 30/ Molly Barr Road as set forth on Exhibit -1 to the Amended TIF Plan together with improvements as set forth on Exhibit A-2 to the Amended TIF Plan; and

WHEREAS, the Developer has requested that the City, acting jointly with the County, issue its tax increment financing bonds, in one or more series, in a principal amount not to exceed Six Million Six Hundred Thousand Dollars (\$6,600,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements which shall include but are not limited to, the cost to design and construct certain improvements to Mississippi Highway 30/Molly Barr Road, as depicted on Exhibit A-1 to the Amended TIF Plan (the "Highway Improvements"), together with improvements set forth on Exhibit A-2 to the Amended TIF Plan, and 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 with the Highway 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, the Developer has estimated the total cost of the Project to be in excess of \$90,000,000; and

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

WHEREAS, the Amended Interlocal Agreement will amend and restate the Interlocal Cooperation Agreement by and between the City and the County approved by the Governing Body on November 15, 2021; and

WHEREAS, as authorized by the Act, when and if issued, the TIF Bonds will be secured by a pledge by the City of all of the tax revenues derived from the City's ad valorem tax levies on the "captured assessed value" (as defined in the Act) of the real and personal property comprising the TIF District (the "City's Ad Valorem Tax Increment"), and the City's portion of the sales tax generated from the Project, excluding therefrom the City's special Food, Beverage and Hotel Tax and Tourism Tax (the "City's Sales Tax Increment" and together with the City's Ad Valorem Tax Increment, the "City's Tax Increment") and a pledge by the County of all of the tax revenues derived from the County's ad valorem tax levies on the "captured assessed value" (as defined in the Act) of the real and personal property comprising the TIF District (the "County's Tax Increment"), the City's Tax Increment together with the County's Tax Increment are hereinafter referred to as the "Tax Increment", however the County's participation shall be limited to the first \$6,000,000 in TIF Bonds issued; and

WHEREAS, when and if issued, the TIF Bonds will be sized such that the Developer nets up to \$5,800,000 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, as more particularly set forth in a development agreement to be entered into between the City and the Developer; and

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

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

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

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

SECTION THREE. Pursuant to the Act, the Governing Body, acting for and on behalf of the County, does hereby declare its intention to act jointly with the City in the issuance of TIF Bonds of the City in one or more series, subject to the Project's compliance with the Act; the County's approval of the TIF District, the Amended TIF Plan and an interlocal agreement with the City; and the acquisition of all necessary permits and approvals from any applicable governmental agencies, said TIF bonds to be issued in one or more series and in a total aggregate principal amount of not to exceed Six Million Six Hundred Thousand Dollars (\$6,600,000) however the County's participation shall be limited to the first \$6,000,000 in TIF Bonds.

SECTION FOUR. The TIF Bonds may be issued to finance all or a portion of the costs of

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

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

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

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

SECTION EIGHT. At 9:00 a.m. on May 15, 2023, a public hearing shall be held with respect to the Amended TIF Plan at the regular meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, MS 38655.

SECTION NINE. The Clerk is hereby directed to publish the notice attached hereto as EXHIBIT 2 in the *Oxford Eagle*, a newspaper having a general circulation in the County in which the County is authorized to publish legal notices, one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in Section 8 hereof.

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

Following the reading of the foregoing resolution, Supervisor _____ moved and Supervisor _____ seconded the motion for its adoption. The matter was then put to a roll call vote, and the result was as follows:

Supervisor Brent Larson voted:	_____
Supervisor Larry Gillespie voted:	_____
Supervisor David Rikard voted:	_____
Supervisor Chad McLarty voted:	_____
Supervisor Mike Roberts voted:	_____

The motion having received the affirmative vote of a majority of the members present, the Board President declared the motion carried and the resolution adopted this, the 1st day of May, 2023.

ATTEST:

Mike Roberts, Board President

Chancery Clerk

EXHIBIT 1
AMENDED TAX INCREMENT FINANCING PLAN
(attached)



TAX INCREMENT FINANCING PLAN
FOR
COLONNADE CROSSING,
CITY OF OXFORD, MISSISSIPPI, OCTOBER 2021,
AS AMENDED AND RESTATED MAY 2023

Prepared by:

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**TAX INCREMENT FINANCING PLAN FOR COLONNADE CROSSING,
CITY OF OXFORD, MISSISSIPPI, OCTOBER 2021, AS AMENDED AND RESTATED MAY 2023**

ARTICLE I

A. PREAMBLE

1. This *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 2021, as Amended and Restated May 2023* (the "Amended TIF Plan"), is an amendment to and a restatement of that *Tax Increment Financing Plan for Colonnade Crossing, City of Oxford, Mississippi, October 2021*, and 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-1, the "Highway Improvements") together with improvements set forth on Exhibit A-2, 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 \$90,000,000. 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 Six Hundred Thousand Dollars (\$6,600,000); and the County's participation shall be limited to the first Six Million Dollars (\$6,000,000) in TIF Bonds authorized by this TIF Plan.

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 \$5,800,000 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-1, together with improvements set forth on Exhibit A-2, 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 \$90,000,000 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; however, the County's participation shall be limited to the first Six Million Dollars (\$6,000,000) in TIF Bonds authorized by this TIF Plan. The TIF Bonds will be sized such that the Developer nets up to \$5,800,000 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 \$5,800,000 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

\$90,000,000. 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; however, the County's participation shall be limited to the first Six Million Dollars (\$6,000,000) in TIF Bonds authorized by this TIF Plan. The TIF Bonds will be sized such that the Developer nets up to \$5,800,000 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 Six Hundred Thousand Dollars (\$6,600,000) in TIF Bonds in one or more series which shall be secured by the pledge of the Tax Increment; however, the County's participation shall be limited to the first Six Million Dollars (\$6,000,000) in TIF Bonds authorized by this TIF Plan. The TIF Bonds will be sized such that the Developer nets up to \$5,800,000 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
Wilcox Holdings	39720	135G-15-004.09	\$1,395,000	\$209,250
TOTAL VALUES FOR TAX YEAR 2021:			\$2,191,410	\$328,712

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
TOTALS:	127.68	\$41,970	\$1,620,890	\$1,578,920

* 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 Six Hundred Thousand Dollars (\$6,600,000) in the TIF Bonds in one or more series which will be secured by the pledge of the Tax Increment; however, the County's participation shall be limited to the first Six Million Dollars (\$6,000,000) in TIF Bonds authorized by this TIF Plan. The TIF Bonds will be sized such that the Developer nets up to \$5,800,000 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 Six Hundred Thousand Dollars (\$6,600,000). The TIF Bonds may be issued in multiple tax-exempt or taxable series for a term not to exceed fifteen (15) years.

EXHIBIT A-1

HIGHWAY IMPROVEMENTS

TO FOLLOW

EXHIBIT A-2

WATERLINE IMPROVEMENTS

TO FOLLOW

EXHIBIT B

TO FOLLOW



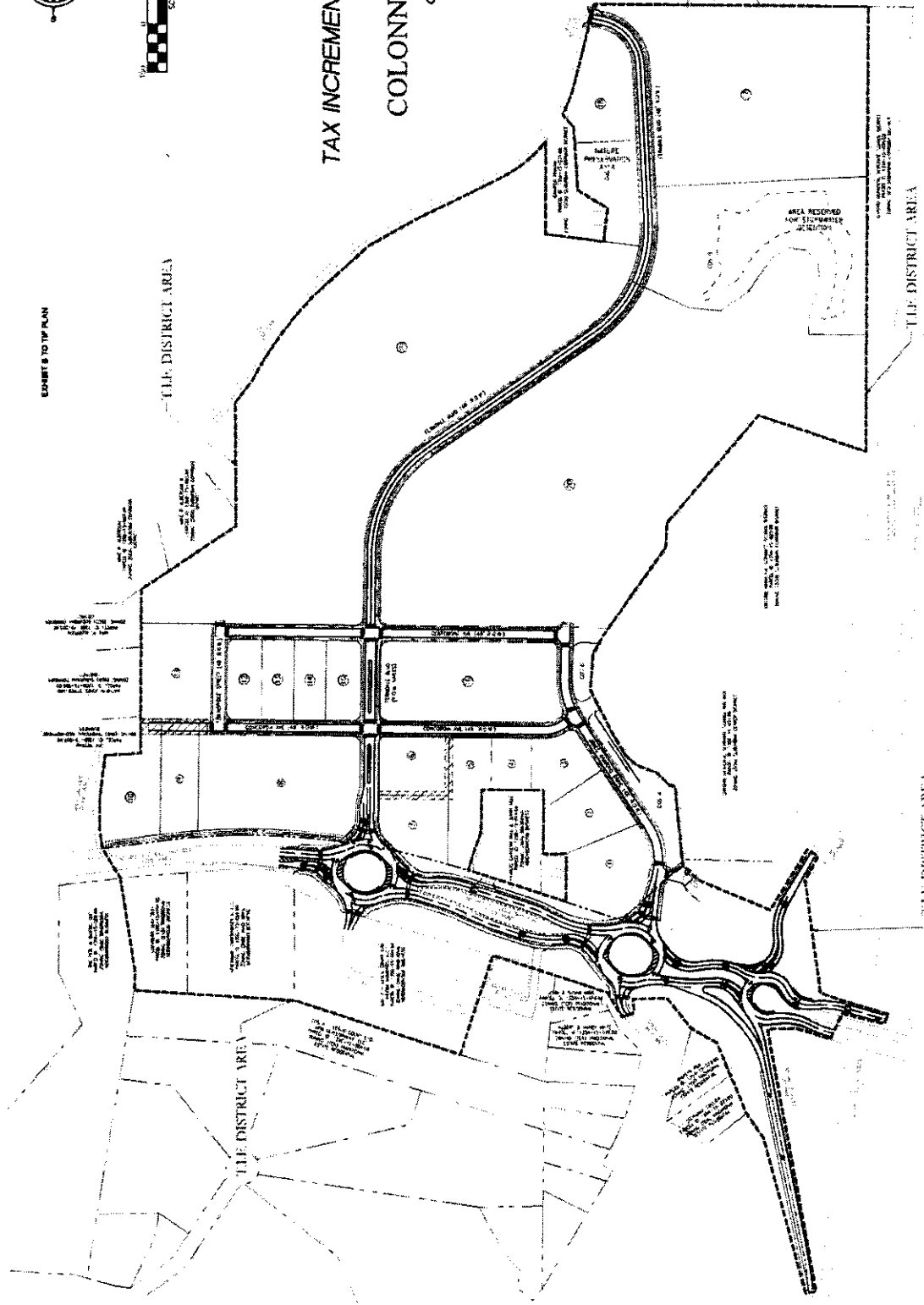
VICINITY MAP
1" = 200'

- LEGEND**
- COLONNADE CROSSING PROPERTY LINE
 - - - ADJACENT PROPERTY LINE
 - 11" STREET WIDENING



SCALE 1" = 150'

EXHIBIT 8 TO TP PLAN



TAX INCREMENT FINANCING DISTRICT AREA
FOR
COLONNADE CROSSING T.I.F.
OXFORD, MISSISSIPPI
SEPTEMBER 2021
SCALE 1" = 150'



Prepared by
GRANBERRY & ASSOCIATES
CIVIL ENGINEERING FIRM
305 N. MAIN STREET, SUITE 200
OXFORD, MS 38655
PH: 662-377-0011

DEVELOPER:
MR. [Name]
[Address]
[City, State, Zip]
[Phone Number]

THE REALITY LAND AND DESIGN GROUP HAS BEEN Hired AND HAS TO BE CONSIDERED CONSULTING IN LAND USE, PLANNING, DESIGN, TIME AND INTEREST SHALL GRANTOR BE RESPONSIBLE FOR OBTAINING NECESSARY PERMITS.

EXHIBIT 2
NOTICE OF HEARING
(attached)

**NOTICE OF PUBLIC HEARING ON PROPOSED
AMENDED 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 Lafayette County, Mississippi (the "County") on May 15, 2023, 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 an amended and restated tax increment financing plan (the "Amended 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 Amended 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 \$6,600,000 (the "Bonds"), provided, however, that the County's participation shall be limited to the first \$6,000,000 in Bonds.

More specific information concerning the Amended 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 Amended TIF Plan.

DATED this the 1st day of May, 2023.

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

By: /s/ Mike Roberts
Board President

Date: April 25, 2023
To: Lisa Carwyle and Lafayette County Board of Supervisors
From: Christiana S. Sugg
Re: Colonnade Crossing, City of Oxford, Mississippi

On behalf of the Colonnade Crossing Subdivision we have requested \$600,000 in additional financial assistance from the City of Oxford. This assistance would come through an amendment to the tax increment financing plan adopted by the City and the County in 2021, and the funding will allow the developer to make more comprehensive water improvements than originally contemplated.

It is our understanding that the proposed water line will provide adequate water flow and pressure for continued development of the Colonnade Crossing Subdivision, which otherwise would not have sufficient water capacity. Currently there are no fire hydrants or water lines capable of providing sufficient fire flows along this section of County Road 178, and by providing these water improvements the residences that live along County Road 178 will have adequate fire protection.

At today's prices the cost of this work is approximately \$550,000, and we have asked the City to increase the TIF to not to exceed \$6.6MM. This will increase the Developer's potential net to \$5.8MM, which is necessary to cover these additional improvements and adequately address the water flow and pressure required for the project and along this portion of County Road 178.

The TIF plan limits the County's participation to reimbursement for a portion of the improvements to Mississippi Highway 30/Molly Barr Road and on and off ramps to Highway 7. Additionally, we are including language in the proposed TIF amendment that the County's participation is limited to the first \$6MM in TIF bonds. After discussions with bond counsel (and in coordination with bond counsel), we are asking the County to amend its TIF plan so the County's plan is consistent with the City's TIF plan. This amendment will not increase the County's commitment and is being requested based upon the desire to keep the documentation clear.

Thank you for your consideration.