

**ORDER: ADOPT TIF INTENT RESOLUTION FOR OXFORD FARMS FOR
JULY 19, 2021**

Motion was made by Chad McLarty, duly seconded by Mike Roberts, to adopt TIF Intent resolution for Oxford Farms for July 19, 2021.

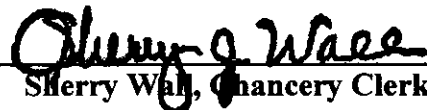
The vote on the motion was as follows:

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 21st day of June, 2021.



**Mike Roberts, President
Board of Supervisors**



Sherry Wall, Chancery Clerk

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

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

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

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

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

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

WHEREAS, Oxford Farms, LLC, a Mississippi limited liability company (the "Developer"), has begun developing approximately 200 acres in the City to include single and multi-family housing, student housing, assisted living, recreational uses, commercial uses and public green-spaces and will include the construction of Oxford Way, a connector road from Oxford Farms to Belk Drive in addition to the infrastructure necessary to support the development (all collectively, the "Project"); and

WHEREAS, the Project will be located on real property more particularly described in Article VII of this TIF Plan and described in Exhibit A thereto (hereinafter referred to as the "TIF District"), and it will not include property that has already been improved by the Developer and placed on the tax rolls; and

WHEREAS, to facilitate such development, the Developer will make certain construct and improve Oxford Way as set forth on Exhibit B to the TIF Plan; 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 Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) (the "TIF Bonds") in order to finance the installation and construction of various infrastructure improvements within the TIF District or servicing the TIF District, which shall include but are not limited to, construction of Oxford Way, a connector road from Oxford Farms to Belk Drive as depicted on Exhibit B to the TIF Plan; installation, rehabilitation and/or relocation of utilities such as water, electrical, and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, multi-use paths, surface parking; landscaping of rights-of-way; signalization; signage; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements"), which Infrastructure Improvements may be constructed or installed within the TIF District or land adjacent to and serving the TIF District; and

WHEREAS, the Developer has estimated the total cost of the Project to be in excess of \$100,000,000; and

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

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

WHEREAS, when and if issued, the TIF Bonds will be sized by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid, and debt service coverage (if required

by a purchaser of the TIF Bonds) will first come from the remaining pledged 25% of the TIF 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 and in a total aggregate principal amount of not to exceed Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000).

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

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

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

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

SECTION EIGHT. That at 5:00 p.m. on July 6, 2021, a public hearing shall be held with respect to the TIF Plan at the regular meeting place of the Governing Body at 300 North Lamar (Chancery Court Building), Oxford, MS 38655.

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

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

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

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

The motion having received the affirmative vote of a majority of the members present, the Board President declared the motion carried and the resolution adopted this, the __ day of June, 2021.

ATTEST:

Mike Roberts, Board President

Chancery Clerk

EXHIBIT 1: TAX INCREMENT FINANCING PLAN



**TAX INCREMENT FINANCING PLAN
FOR
OXFORD FARMS, CITY OF OXFORD, MISSISSIPPI,
MAY 2021**

Prepared by:

GOURAS & ASSOCIATES

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**TAX INCREMENT FINANCING PLAN FOR OXFORD FARMS,
CITY OF OXFORD, MISSISSIPPI, MAY 2021**

ARTICLE I

A. PREAMBLE

1. This *Tax Increment Financing Plan for Oxford Farms, City of Oxford, Mississippi, May 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. Oxford Farms, LLC, a Mississippi limited liability company (the "Developer"), has begun developing approximately 200 acres in the City to include single and multi-family housing, student housing, assisted living, recreational uses, commercial uses and public green-spaces and will include the construction of Oxford Way, a connector road from Oxford Farms to Belk Drive 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 \$100,000,000. The Project will be located on real property more particularly described in Article VII of this TIF Plan and described in Exhibit A (hereinafter referred to as the "TIF District"), and it will not include property that has already been improved by the Developer and placed on the tax rolls.

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 Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000).

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 not less than \$4,500,000 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, construction of Oxford Way, a connector road from Oxford Farms to Belk Drive as depicted on Exhibit B; installation, rehabilitation and/or relocation of utilities such as water, electrical, and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, multi-use paths, surface parking; landscaping of rights-of-way; 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 \$100,000,000 and create construction jobs with a payroll of between \$30,000,000-\$40,000,000.
2. The Project will create approximately 500 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 \$696,191.
4. It is projected that the County's annual real and personal property taxes generated by the TIF District will *increase* by about \$785,830.
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 \$1,329,803.
6. It is projected that the annual sales generated by the TIF District will reach approximately \$28,200,000.
7. The TIF District is expected to result in annual sales tax rebates to the City of about the City of about \$365,190.
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 Oxford Way, 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 \$180,000 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 200-acre mixed use development including include single and multi-family housing, student housing, assisted living, recreational uses, commercial uses and public green-spaces and will include the construction of Oxford Way, a connector road with Belk Drive in addition to the infrastructure necessary to support the development.

B. DEVELOPER'S INFORMATION: Oxford Farms, LLC, Attn: Andy Callicutt, 3850 Majestic Oaks Drive, Oxford, MS 38655.

**ARTICLE III
ECONOMIC DEVELOPMENT IMPACT DESCRIPTION**

A. JOB CREATION: The Project will create construction jobs with a payroll of approximately \$30,000,000-\$40,000,000. It is also projected that the Project will create approximately 500 new full-time and part-time jobs. Annual payroll for these permanent jobs is currently unknown due to market factors.

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 \$28,200,000 creating an annual sales tax rebate of \$365,190 for the City.

3. Special Taxes: It is anticipated that the completed Project will generate \$180,000 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. The TIF Bonds will be sized by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer nets not less than not less than \$4,500,000 after all costs of the City and County are paid. 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 develop raw land currently served by no utilities, developing it into a modern mixed-use development and provide a much-needed road 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 \$100,000,000. 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 by using 75% of the City's Tax Increment and 75% of the County's Tax Increment such that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid. 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 Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) in TIF Bonds which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid. Debt service coverage (if required by a purchaser of the TIF Bonds) will first come 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 166 acres, more or less, and is described below and in the map attached hereto as Exhibit A. The below True and Assessed Values were obtained from the Lafayette County Tax Assessor's office and the City of Oxford.

Owner	PPIN	Parcel Number	True Value (Tax Year 2020)	Assessed Value (Tax Year 2020)
Callicutt Andrew W Irrev. Trust	008844	138M-33-037.00	\$263,100	\$39,466
Callicutt Andrew W Irrev. Trust	018836	138M-33-046.00	\$300,000	\$45,000
Oxford Farms, LLC	008904	138N-33-055.00	\$10,000	\$1,500
YMCA		138N-33-055.03		
Lamar Group	036371	138N-33-055.07	\$280,000	\$42,000
Oxford Farms, LLC	036355	138N-33-055.08	\$280,000	\$42,000
Callicutt Andrew W Irrev. Trust	008903	138N-33-056.00	\$568,510	\$85,277
AX2 LLC	39403	138N-33-154.00	\$2,500	\$375

AX2 LLC	39476	138N-33-155.00	\$30,000	\$4,500
AX2 LLC	39477	138N-33-156.00	\$30,000	\$4,500
AX2 LLC	39478	138N-33-157.00	\$30,000	\$4,500
AX2 LLC	39479	138N-33-158.00	\$30,000	\$4,500
AX2 LLC	39480	138N-33-159.00	\$30,000	\$4,500
AX2 LLC	39481	138N-33-160.00	\$30,000	\$4,500

Owner	PPIN	Parcel Number	True Value (Tax Year 2020)	Assessed Value (Tax Year 2020)
AX2 LLC	39482	138N-33-161.00	\$30,000	\$4,500
AX2 LLC	39483	138N-33-162.00	\$30,000	\$4,500
AX2 LLC	39484	138N-33-163.00	\$30,000	\$4,500
AX2 LLC	39485	138N-33-164.00	\$30,000	\$4,500
AX2 LLC	39486	138N-33-165.00	\$30,000	\$4,500
AX2 LLC	39487	138N-33-166.00	\$30,000	\$4,500
AX2 LLC	39488	138N-33-167.00	\$30,000	\$4,500
AX2 LLC	39489	138N-33-168.00	\$30,000	\$4,500
AX2 LLC	39490	138N-33-169.00	\$30,000	\$4,500
AX2 LLC	39491	138N-33-170.00	\$30,000	\$4,500
AX2 LLC	39492	138N-33-171.00	\$30,000	\$4,500
AX2 LLC	39493	138N-33-172.00	\$30,000	\$4,500
AX2 LLC	39494	138N-33-173.00	\$30,000	\$4,500
AX2 LLC	39495	138N-33-174.00	\$30,000	\$4,500
AX2 LLC	39496	138N-33-175.00	\$30,000	\$4,500
AX2 LLC	39497	138N-33-176.00	\$30,000	\$4,500
Oxford Farms, LLC	007948	139Z-32-006.00	\$10,660	\$1,599
Andrew Callicutt	019223	139Z-32-008.00	\$275,000	\$41,251
Callicutt Andrew W Family LP	034543	139Z-32-008.01	\$175,000	\$26,250
Callicutt Andrew W Irrev. Trust	007984	139Z-32-010.00	\$148,340	\$22,252
TOTAL VALUES FOR TAX YEAR 2020:			\$2,973,110	\$445,970

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

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 the TIF Bonds in one or more series which will be secured by the pledge of the Tax Increment. The City will issue up to Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) in TIF Bonds which shall be secured by the pledge of the Tax Increment. The TIF Bonds will be sized by using 75% of the City's Tax Increment and 75% of the County's Tax Increment so that the Developer will net not less than \$4,500,000 after all costs of the City and County are paid. 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 Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000). The TIF Bonds may be issued in multiple tax-exempt or taxable series for a term not to exceed fifteen (15) years.

**EXHIBIT A
TO FOLLOW**

OXFORD FARMS TIF PLAN
EXHIBIT A

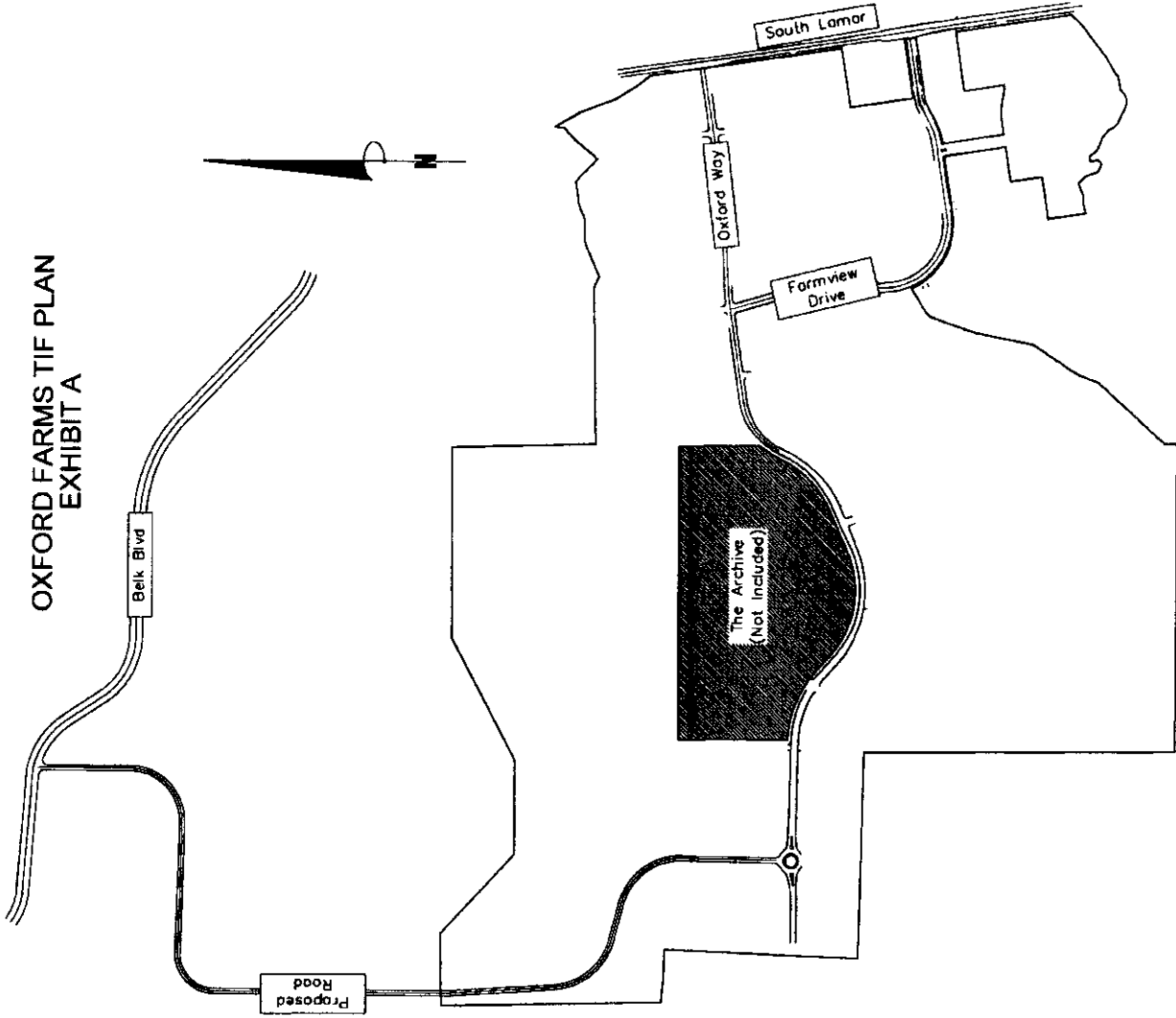


EXHIBIT B

**OXFORD WAY
TO FOLLOW**

OXFORD FARMS TIF PLAN
EXHIBIT B



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EXHIBIT 2

**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 July 6, 2021, at 5:00 p.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 residential, commercial, and mixed-use development known as "Oxford Farms" and located on approximately 200 acres in the County (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 \$5,250,000 (the "Bonds").

More specific information concerning the TIF Plan, the Project and the Bonds is available for inspection at the office of the Chancery Clerk at 300 N. Lamar Blvd, Oxford, MS 38655.

At the above stated time and place the Governing Body will hear all persons with views in favor of or opposed to the approval of the TIF Plan.

DATED this the ____ day of June, 2021.

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

By: /s/ Mike Roberts
Board President