

**MDA Grant
Awarded Based on
Lafayette County
Industrial Park
Master Plan**

**MISSISSIPPI DEVELOPMENT AUTHORITY
(Acting For and On Behalf of the State of Mississippi)**

SITE DEVELOPMENT GRANT – SELECT SITES PROGRAM

GRANT AGREEMENT

Lafayette County Board of Supervisors

SDG-S-031

This Grant Agreement, dated as of August 28, 2024, "Agreement", by and between the Mississippi Development Authority (acting for and on behalf of the State of Mississippi ("MDA")) and the entity set forth in Item 1 of Annex A (the "Local Entity").

WITNESSETH:

WHEREAS, the Mississippi Development Authority created the Site Development Grant Program for the purpose of assisting economic development organizations or local governments in developing available green field sites for industrial development in the State of Mississippi (the "State"); and

WHEREAS, pursuant to the Site Development Grant – Select Sites Program Guidelines adopted by MDA (the "Guidelines"), the Local Entity has filed an application (the "Application") with MDA for a grant to be used for the development of a green field site, more particularly described in Item 2(a) of Annex A (the "Project"); and

WHEREAS, based upon the Application and other relevant factors, MDA has agreed to provide the Local Entity with a grant in the amount set forth in Item 3 of Annex A (the "Grant") under the terms and conditions set forth in Item 4 of Annex A, in order to fund, in part, and develop the Project by the Local Entity; and

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, that the parties hereto intend to be legally bound hereby and in consideration of the mutual covenants hereinafter contained do hereby agree as follows:

Section 1. Grant. MDA hereby agrees to make to the Local Entity and the Local Entity hereby agrees to accept from MDA a Grant pursuant and subject to the terms of this Agreement, including the match requirement, as set forth in Item 3 and Item 5 of Annex A. The Local Entity hereby agrees that it will apply the proceeds of the Grant only to the costs of the Project as more fully described in the Application. The Grant shall be disbursed by MDA to the Local Entity in installments as provided in this Agreement pursuant to Item 4 of Annex A. MDA's obligation to make the Grant and to disburse the Grant in installments shall be subject to all of the terms and conditions of this Agreement and the Local Entity satisfying all of its obligation under this Agreement.

Section 2. Disbursements. The obligation of MDA to make any disbursement of the Grant shall be subject to the following conditions, as well as any others herein set forth:

- a. the Local Entity shall not be in default under this Agreement;
- b. development of the Project shall have progressed at a rate and in a manner reasonably satisfactory to MDA; and
- c. receipt by MDA of a certificate of a representative of the Local Entity in the form set forth in paragraph 3 hereof

and the notice required of the Local Entity set forth in paragraph 4 hereof for such disbursement in a form satisfactory to MDA. If the Local Entity fails at any time to meet the conditions precedent to any disbursement of the Grant as specified in the preceding sentence, the obligation of MDA to make further disbursements in connection with the grant shall cease until such time and such condition precedent is met and satisfied. The parties hereto agree that disbursements by MDA to the Local Entity of the Grant may be made from time to time or at one time over a two (2) year period. The disbursements shall be made in accordance with Item 4 of Annex A. All rights of the Local Entity to request disbursement of any portion of the Grant not disbursed prior to the disbursement deadline set forth in Item 4 of Annex A of the Grant Agreement shall all be forfeited to the State and, to the extent applicable, may be applied by the State in any manner consistent with the terms of the resolution of the State directing the issuance and prescribing the form and details of the Bonds.

Section 3. Conditions. A condition precedent to all disbursements of the Grant shall be the delivery of a certificate of a representative of the Local Entity to the effect that:

- a. to the best of its knowledge, the representations and warranties of the Local Entity contained in this Agreement are true and correct as of the date of the disbursements with the same effect as of made on the date of such disbursements;
- b. this Agreement has been duly authorized, executed and delivered by the Local Entity and constitutes a legal, valid and binding obligation of the Local Entity enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and except to the extent that the enforceability of the rights set forth herein may be limited by the availability of any particular remedies;
- c. this Agreement has not been amended or supplemented or modified since the date of its execution and remains in full force and effect as of the date of the disbursement;

- d. the authorization, execution and delivery of this Agreement by the Local Entity, and compliance by the Local Entity with the provisions hereof, will not conflict with or constitute a breach or default of the Local Entity's duties hereunder or under any law, administrative regulation, court decree, resolution, charter, bylaw or other agreement to which the Local Entity is subject or by which it is bound; and
- e. there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best of its knowledge, after reasonable investigation and due inquiry, threatened against the Local Entity in any way contesting or affecting the validity of this Agreement or contesting the powers of the Local Entity to enter into or perform its obligations under this Agreement.

Section 4. Requisitions. A condition precedent to all disbursements of the Grant shall be the presentation to the State Treasurer of a warrant issued by the Department of Finance and Administration of the State or its successor to such duties, which warrant shall be issued under proper requisition signed by the Executive Director of MDA. Warrants may only be issued for costs and expenses which are authorized by this Agreement. No requisition shall be executed by the Executive Director of MDA until the following shall have been satisfied:

- a. The Local Entity shall have provided MDA with reasonable written notice of the amount of the Grant disbursement requested by the Local Entity. Such notice shall contain all information necessary to enable MDA to prepare the requisition for a warrant described in this paragraph 4 including, without limitation, the name and title of the requesting representative of the Local Entity, the name of the vendor to be paid or the party to be reimbursed for its previous payment of the work performed and a description of the work performed. In addition, such notice shall certify that the amount requested is the just amount due at the current time, is currently unpaid, is for a product or service which has heretofore been delivered or performed and that all statutory requirements in connection with the acquisition of such product or service have been complied with by the Local Entity.
- b. MDA shall have indicated in writing its approval of the request for the Grant disbursement.

Section 5. Representations of MDA. MDA makes the following representations as the basis for the undertakings on the part of the Local Entity herein contained:

- a. MDA is an agency of the State and is authorized to enter into the transactions contemplated by this Agreement.
- b. MDA has full power and authority to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.
- c. MDA has been duly authorized to execute and deliver this Agreement and by proper action has duly authorized the execution and delivery hereof and as to MDA, this Agreement is valid and legally binding and enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited:
 - (1) by bankruptcy, reorganization, or other similar laws limiting the enforceability of creditors' rights generally; or
 - (2) by the availability of any discretionary equitable remedies.

Section 6. Representations of the Local Entity. The Local Entity makes the following representations as a basis for the Grant and the undertakings on the part of MDA, herein contained:

- a. The Local Entity has all necessary power and authority to enter into and perform its duties under this Agreement and, when executed and delivered by the respective parties hereto, this Agreement will constitute a legal, valid and binding obligation of the Local Entity enforceable in accordance with its terms except to the extent that the enforceability of the rights set forth herein may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and except to the extent that the enforceability of the rights set forth herein may be limited by the validity of any particular remedy.
- b. The execution and delivery of this Agreement and compliance with the provisions hereof will not conflict with, or constitute a breach of or default under, the Local Entity's duties under any law, administrative

regulation, court decree, resolution, charter, bylaws or other agreement to which the Local Entity is subject or by which it is bound.

- c. There is no consent, approval, authorization or other order of, filing with, or certification by, any regulatory authority having jurisdiction over the Local Entity required for the execution, delivery or the consummation by the Local Entity of any of the transactions contemplated by this Agreement and not already obtained.
- d. There is no action, suit proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of the Local Entity, after reasonable investigation and due inquiry, threatened against the Local Entity in any way contesting or affecting the validity of this Agreement or contesting the powers of the Local Entity to adopt, enter into or perform its obligations under this Agreement or materially and adversely affecting the properties or condition (financial or otherwise) or existence or powers of the Local Entity.
- e. The Local Entity will not discriminate against any employee or any applicant for employment because of race, religion, color, national origin, sex or age.
- f. The Local Entity shall comply with the terms and provisions of this Agreement.
- g. The Local Entity certifies that all of the material information contained in the Application is true and correct as of the date of the Application and the date of this Agreement. The Local Entity further acknowledges that MDA, in making the Grant, is relying upon the truthfulness and correctness of the material information contained in the Application.
- h. The Local Entity represents and warrants that it will further the purposes of the Site Development Grant – Select Sites Program, to wit:

to develop highly competitive green field sites that are ready for industrial development.

- i. The Local Entity represents and warrants it may be required to repay the grant funds disbursed if the site being improved is developed for any purpose other than industrial development within five years of final disbursement.
- j. The Local Entity represents and warrants it will maintain the site so that it presents well to business prospects and remains a competitive site for economic development, pursuant to the stated purpose of the Site Development Grant – Select Sites Program, for a period of five (5) years from the date of final disbursement. If the site is not maintained for at least five (5) years from the date of final disbursement, the Local Entity may be required to repay grant funds.
- k. The Local Entity represents and warrants that it may be required to repay grant funds if the site does not remain in public ownership for at least five (5) years from the date of final disbursement. The Local Entity must request written permission from MDA to transfer the site to private ownership if the site is selected for an economic development project.
- l. The Local Entity represents and warrants that it will update MDA's sites and buildings database to reflect the improvements at the site that benefited from grant assistance and any due diligence updates made with grant assistance.

Section 7. Termination. MDA may terminate its obligation to honor any disbursement of the Grant at any time prior to any disbursement of the Grant if any event occurs which would constitute a default under this Agreement.

Section 8. Notice Addresses. All notices given pursuant to this Agreement shall be in writing signed by the party giving the notice and shall be given by:

- a. certified mail, postage prepaid;
- b. prepaid overnight delivery; or
- c. hand delivery.

For the purposes of this Agreement, notices shall be sent to the parties at the

addresses set forth on Item 6 of Annex A hereto or to such other addresses that the parties may designate in writing.

Section 9. Miscellaneous.

- a. This Agreement has been made by MDA (acting for and on behalf of the State) and the Local Entity, and no person other than the foregoing and their successors or assigns shall acquire or have any right under or by virtue of this Agreement.
- b. This Agreement shall become effective upon the execution and the acceptance hereof by the parties hereto and shall be valid and enforceable from and after the time of such execution and acceptance.
- c. If any paragraph or part of a paragraph of this Agreement shall be declared null and void or unenforceable against any of the parties hereto by any court of competent jurisdiction, such declaration shall not affect the validity or enforceability of any other section or part of a paragraph of this Agreement.
- d. In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
- e. This Agreement shall inure to the benefit of MDA and the Local Entity and shall be binding upon MDA and the Local Entity and their respective successors and assigns.
- f. This Agreement shall be governed as to its validity, construction and performance by the laws of the State of Mississippi.
- g. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same agreement.
- h. No amendment, change, modification, alteration or termination of this Agreement shall be made other than pursuant to a written instrument signed by the parties to

this Agreement.

- i. This Grant shall be governed by the laws of the State of Mississippi and venue shall lie in state courts in the First Judicial District of Hinds County, Mississippi.
- j. This Agreement has been prepared by the efforts of all the parties. In any construction to be made to this Agreement, it shall not be construed against any party on the basis of authorship.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.



**MISSISSIPPI DEVELOPMENT AUTHORITY
(ACTING FOR AND ON BEHALF OF THE
STATE OF MISSISSIPPI)**

By: _____

William V. Cork

**William V. Cork
Executive Director**

Authorized Representative of Local Entity

By: _____

[Signature]

**Annex A
to
Grant Agreement**

- Item 1** - Name of Local Entity: Lafayette County Board of Supervisors
- Item 2(a)** - Description of Project: Development of the Lafayette County Industrial Park in Lafayette County, Mississippi, as described in the grant application, with activities to include clearing and grubbing, grading, the extension of water, sewer, and gas lines, access road improvements, and other eligible expenditures as determined by MDA.
- Item 2(b)** - Type of Grant: Site Development Grant - Select Sites Grant
- Item 3** - Grant Amount: \$3,274,000
- Item 4** - Grant Terms and Conditions: Grant funds must be matched with funding from other sources, and funds will be disbursed on a pro-rata basis on a drawdown schedule agreed upon by MDA. MDA will reimburse 90 percent of the documented eligible expenses submitted for reimbursement. The pro-rata share of eligible expenses that MDA will reimburse is based on total estimated project costs of \$3,651,550 at the time of application, a commitment of \$377,550 in matching funds from the Local Entity, and this grant awarded in the amount of \$3,274,000. The final 10 percent of MDA grant funds will be made available after the completion of the project, after proof of payment has been supplied for all submitted invoices, and after other sources of funding have been utilized.
- Activities to be reimbursed with grant funds must be consistent with the activities outlined in the grant application, as listed in Item 2(a). Any changes to the approved project scope must receive approval from MDA's Business Incentives Division. Grant funds will equal 90 percent of the final total project costs, not to exceed the awarded grant amount. All documentation for disbursements must be received by August 28, 2026.
- Item 5** - Match Requirement: \$377,550 or 10 percent of total project costs, whichever is less.
- Item 6** - Address Notice:
- Mississippi Development Authority
501 North West Street
Jackson, Mississippi 39201

Attention: Business Incentives Division

Lafayette County Board of Supervisors
300 N. Lamar Blvd.
Oxford, Mississippi 38655
Attention: Kate Victor, County Administrator

ACKNOWLEDGMENT OF MISSISSIPPI DEVELOPMENT AUTHORITY

STATE OF MISSISSIPPI)
) ss:
COUNTY OF HINDS)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 20th day of November, 2024, within my jurisdiction, the within named William V. Cork, who acknowledged that he is the Executive Director of the Mississippi Development Authority and that for and on behalf of said Department and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said Department so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 20th day of November, 2024.

Sandra Banyard
Notary Public

My Commission Expires:

July 9, 2024

[S E A L]



ACKNOWLEDGMENT OF LOCAL ENTITY

STATE OF MISSISSIPPI

)
)ss:
)

COUNTY OF LAFAYETTE

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 4th day of November, 2024, within my jurisdiction, the within named Brent Larson who acknowledged he is President of the Board of Supervisors, and that for and on behalf of said Lafayette County, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said Lafayette County Board of Supervisors so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 4th day of November, 2024.


Notary Public

My Commission Expires:

2/3/26



The next item of business was consideration of approval of a Site Development Grant – Select Sites Grant (SDG-S-031) for the Lafayette County Board of Supervisors pursuant to the Mississippi Site Development Grant – Select Sites Program.

SDG Select Sites Grant:	\$3,274,000.00
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Description: Site Development Grant funds will be used to assist the Lafayette County Board of Supervisors with site improvements and other eligible expenditures as approved by MDA at the Lafayette County Industrial Park in Lafayette County, Mississippi.

After a full discussion of the matter, the application was approved as presented on August 28, 2024.

WILLIAM V. CORK
Executive Director

(SEAL)