

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). This Preliminary Official Statement and the information contained herein are subject to revision, completion or amendment, in the final Official Statement. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 1, 2014

NEW ISSUE-BOOK ENTRY

In the opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, assuming continuing compliance by the City (as defined herein) with the tax covenants and representations described herein, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from federal gross income pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not a specific item of tax preference under Section 57 of the Code for purposes of calculating alternative minimum tax; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond Counsel is of the further opinion that interest on the Bonds is exempt from State income taxation under existing laws, regulations, rulings and judicial decisions. See "TAX MATTERS" herein.

\$1,600,000
SPECIAL ASSESSMENT BONDS
SERIES 2014
OF THE
CITY OF OXFORD, MISSISSIPPI

DATED: date of delivery

DUE: May 1, as shown below

The Bonds will be dated the date of delivery, and will bear interest from that date to their respective maturities in the amounts and at the rates set forth below. The Bonds are issuable only as fully registered instruments and will be initially issued only in book-entry form, under a book-entry system (described herein) in which The Depository Trust Company ("DTC") is the securities depository for the Bonds, to the nominee of DTC ("Cede & Co."), with no physical delivery of Bond certificates to the purchasers thereof. Principal and interest payments on the Bonds will be paid to the DTC nominee, which will distribute such payments to the participating members of DTC for subsequent remittance to the owners of the beneficial interest in the Bonds. Such beneficial owners will be permitted to exercise the rights of holders of Bonds only indirectly through DTC and its participating members. Interest is payable semiannually on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing May 1, 2015. So long as DTC or its nominee is the registered owner of the Bonds, interest, together with the principal of and redemption premium, if any, on the Bonds will be paid directly to DTC by _____, _____, _____, Paying Agent, all as defined and more fully described herein under the caption, "THE BONDS - Book-Entry Only System."

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PRICE OR YIELD</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>PRICE OR YIELD</u>
2015	\$85,000			2023	\$110,000		
2016	85,000			2024	115,000		
2017	90,000			2025	115,000		
2018	95,000			2026	120,000		
2019	95,000			2027	125,000		
2020	100,000			2028	130,000		
2021	100,000			2029	130,000		
2022	105,000						

Bonds maturing on May 1, 2023 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole, or in part, at any time on or after on May 1, 2022.

The Bonds have been designated by the City as "qualified tax exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds are being offered for sale in accordance with the official Notice of Bond Sale, dated April 1, 2014, the form of which is attached hereto as APPENDIX B.

Sealed bids for the Bonds will be received and opened by the City Clerk at her office in the City Hall of the City of Oxford, Mississippi on or before 4:00 o'clock p.m. on April 15, 2014 for subsequent presentation to the Mayor and Board of Aldermen of the City of Oxford, Mississippi, at a meeting scheduled for 5:00 o'clock p.m. on April 15, 2014, in their meeting place in the City Hall of the City of Oxford, Mississippi.

The Bonds are offered subject to the final approval of the legality thereof by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. It is expected that the Bonds will be available for delivery on or about May 15, 2014.

The date of this Official Statement is _____, 2014.

No dealer, broker, salesman or other person has been authorized to make any representations with respect to the Bonds other than is contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion contained herein are subject to changes without notice, and while all information has been secured from sources which are believed to be reliable, all parties preparing and distributing the Official Statement make no guaranty or warranty relating thereto. All opinions, estimates or assumptions, whether or not expressly identified, are intended as such and not as representations of fact. Neither the delivery of this Official Statement shall, nor any sale made hereunder, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

CITY OF OXFORD, MISSISSIPPI

GEORGE PATTERSON
MAYOR

BOARD OF ALDERMEN

JAY HUGHES
ROBYN TENNEHILL
JANICE ANTONOW
ULYSSES HOWELL
PRESTON E. TAYLOR
JASON BAILEY
JOHN MORGAN

LISA CARWYLE
CITY CLERK

MAYO MALLETT, PLLC
OXFORD, MISSISSIPPI
CITY ATTORNEY

GOVERNMENT CONSULTANTS, INC.
RIDGELAND, MISSISSIPPI
FINANCIAL ADVISOR

BUTLER SNOW LLP
RIDGELAND, MISSISSIPPI
BOND COUNSEL

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OFFICIAL STATEMENT
\$1,600,000
SPECIAL ASSESSMENT BONDS
SERIES 2014
OF THE
CITY OF OXFORD, MISSISSIPPI

INTRODUCTION

The purpose of this Official Statement is to set forth certain information in connection with the sale of the Special Assessment Bonds, Series 2014, dated the date of delivery thereof (the "Bonds"), of the City of Oxford, Mississippi (the "City").

Reference is made to the Act as hereinafter defined, the Bond Resolution as hereinafter defined and any and all modifications and amendments thereof for a description of the nature and extent of the security of the Bonds, the pledge of tax revenues for the payment of the principal of and interest on the Bonds, the nature and extent of said pledge and the terms and conditions under which the Bonds are issued.

THE BONDS

Purpose and Authorization

The Bonds are being issued to provide funds for the purpose of constructing various infrastructure improvements, including but not limited to (a) opening, reopening, widening, grading, re-grading, paving, repaving, surfacing and resurfacing streets, highways, boulevards, avenues, squares, lanes, alleys and parks of any part thereof, including construction or reconstruction of curbs and gutters therein; (b) grading, regarding and levying, laying, relaying, paving, re-paving, surfacing or resurfacing sidewalks, (c) laying, relaying and constructing or reconstructing water mains, water connections, sanitary disposal systems, sanitary sewers, storm covers and other surface drains or drainage systems (together (a) through (c), the "Improvements") as authorized by House Bill No. 1706, Local and Private Laws of the State of Mississippi, Regular Session of the Mississippi Legislature of 2013 (the "Act"), which Improvements shall consists of the construction and related improvements to Oxford Commons Boulevard Extension and to pay the costs of issuance of the Bonds (together the "Project").

The Bonds will be issued pursuant to the provisions of the Act and a Bond Resolution adopted by the Mayor and Board of Aldermen of the City (the "Governing Body") on April 1, 2014 (the "Bond Resolution").

In order to issue the Bonds, the Governing Body adopted a resolution declaring its intention to finance certain improvements and to issue the Bonds to finance such improvements and gave notice of such intention by (i) publication of said resolution in a newspaper published in the City and (ii) mailing a certified copy of said resolution to the owners of the property

affected by the Project. If a majority of the property owners owning more than fifty percent (50%) of the property involved and determined to be benefited by the contemplated Improvements had presented an objection or filed a written protest against the proposed Improvements or the issuance of the Bonds on or before the date specified in said resolution, such improvements shall not have been made. November 5, 2013, was set by the Governing Body as the date on or before which any objection or written protest was required to have been presented. At said public hearing no objections or remonstrances were made and no protests were received for the improvements planned for the Benefitted Area (the "Benefitted Area"), as defined in **EXHIBIT G**, and the Governing Body determined that it was fully authorized and empowered to proceed with the Project for the Benefitted Area under the provisions of the Act.

Security

The Bonds will be general obligations of the City payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a direct and continuing special assessment to be made against the properties located in the Benefitted Area.

The full faith, credit and resources of the City shall also be pledged for the payment of the Bonds, and the Governing Body, and, if necessary, shall annually levy a tax on all taxable property in the City sufficient for such purpose, after taking into account any other monies available for such purposes.

The qualified electors of the State of Mississippi voted in a general election held on November 7, 1995, to amend the Mississippi Constitution of 1890 (the "Constitution") to add the following new Section 172A (the "Amendment"):

SECTION 172A. Neither the Supreme Court nor any inferior court of this state shall have the power to instruct or order the state or any political subdivision thereof, or an official of the state or any political subdivision, to levy or increase taxes.

The Amendment does not affect the underlying obligation to pay the principal of and interest on the Bonds as they mature and become due, nor does it affect the obligation to levy a tax sufficient to accomplish that purpose. However, even though it appears that the Amendment was not intended to affect Bondholders' remedies in the event of a payment default, it potentially prevents Bondholders from obtaining a writ of mandamus to compel the levying of taxes to pay the principal of and interest on the Bonds in a Court of the State of Mississippi. It is not certain whether the Amendment would affect the right of a Federal Court to direct the levy of a tax to satisfy a contractual obligation. Other effective remedies are available to the Bondholders in the event of a payment default with respect to the Bonds. For example, Bondholders can seek a writ of mandamus to compel the City to use any legally available moneys to pay the debt service on the Bonds, and if such writ of mandamus is issued and public officials fail to comply with such writ, then such public officials may be held in contempt of court. In addition, pursuant to the Mississippi Constitution §175, all public officials who are guilty of willful neglect of duty may be removed from office.

Form of the Bonds

The Bonds shall be dated the date of delivery, shall be delivered in the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, shall be numbered from one upward in the order of issuance, shall be issued in fully registered form, and shall bear interest from the date thereof at the rate or rates specified herein, commencing May 1, 2015, and semiannually thereafter on May 1 and November 1 of each year.

Redemption Provisions

Bonds maturing on May 1, 2023 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole, or in part, at any time on or after on May 1, 2022.

Notice of redemption identifying the numbers of Bonds or portions thereof to be redeemed shall be given to the Registered Owners thereof by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption. Failure to mail or receive any such notice, or any defect therein or in the mailing thereof, shall not affect the validity of any proceedings for the redemption of Bonds. Any notice mailed as provided herein shall be conclusively presumed to have been given, irrespective of whether received. If such written notice of redemption is made and if due provision for payment of the redemption price is made, all as provided above, the Bonds which are to be redeemed thereby automatically shall be deemed to have been redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the owner to receive the redemption price out of the funds provided for such payment. If at the time of mailing of any notice of redemption, there shall not be on deposit with the paying agent sufficient moneys to redeem all of the Bonds called for redemption, such notice shall state that it is subject to the deposit of moneys with the paying agent not later than on the redemption date and shall be of no effect unless such moneys are deposited.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be initially issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by the authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds in the aggregate principal amount of the issue and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates

the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts the Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices are to be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and divided payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the City or Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participates.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

So long as Cede & Co. is the registered holder of the Bonds as nominee of DTC, references herein to the Holders, holders, or registered owners of the Bonds mean Cede & Co. and not the Beneficial Owners of the Bonds.

THE CITY AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY,

ON THE BONDS; (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE CITY NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

FINANCIAL ADVISOR

The City has retained the firm of Government Consultant's Inc., Jackson, Mississippi, as independent financial advisor (the "Financial Advisor") to the City in connection with the issuance of the Bonds. In such capacity the Financial Advisor has provided recommendations and other financial guidance to the County with respect to the preparation of documents, the preparation for the sale of the Bonds and of the time of the sale, tax-exempt bond market conditions and other factors related to the sale of said Bonds.

Although the Financial Advisor performed an active role in drafting of the Official Statement, it has not independently verified any of the information set forth herein. The information contained in this Official Statement has been obtained primarily from City records and from other sources which are believed to be reliable, including financial records of the City and other entities which may be subject to interpretation. No guarantee is made as to the accuracy or completeness of any information obtained from sources other than the City. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements of same and reference is made to such original sources in all respects.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to delivery of the Bonds in order that the interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code. The certificate as to non-arbitrage and other tax matters of the City, which will be delivered concurrently with the delivery of the Bonds, will contain provisions and procedures relating to compliance with such requirements of the Code. The City agrees, covenants and represents in the Bond Resolution that it will not make any use of the gross proceeds of the Bonds or amount that may be treated as proceeds of the Bonds or do or take or omit to take any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code, and the Regulations promulgated thereunder; (ii) the interest on the Bonds to be includable in the gross income of the registered owners for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code.

Except as expressly stated in the following two paragraphs of this section, Bond Counsel will express no opinion as to any federal or state consequences of the ownership of, receipt of interest on, or disposition of the Bonds.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code and interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Such interest, however, is included in the "adjusted current earnings" of certain corporations for purposes of computing the alternative minimum tax. In rendering the foregoing opinion, Bond Counsel has assumed the compliance by the City with the tax covenants and representations in the Bond Resolution and the representations in the certificate as to non-arbitrage and other tax matters. These requirements relate to, *inter alia*, the use and investment of the gross proceeds of the Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds have resulted in a failure of the City to comply with its covenants. Failure of the City to comply with such covenants could result in the interest on the Bonds becoming subject to federal income tax from the date of issue. For federal tax information, see "Certain Federal Tax Information" herein.

Under existing laws, regulations, rulings, and judicial decisions, Bond Counsel is of the opinion that, interest on the Bonds is exempt from all present income taxation imposed by the State.

General

The following discussion of certain federal income tax matters is a summary of possible collateral tax consequences. It does not purport to deal with all aspects of federal taxation that

may be relevant to particular registered owners. Further, the following discussion should not be construed as expressing an opinion of Bond Counsel as to any such matters, not specifically addressed in their opinion. **Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences in certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors regarding collateral federal income tax consequences.**

Financial Institutions

Section 265(b)(1) of the Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their otherwise allowable interest expense allocable to tax exempt obligations acquired after August 7, 1986 (other than "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Code).

The City has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code. Eighty percent (80%) of the interest expense deemed incurred by certain financial institutions to purchase or carry "qualified tax-exempt obligations" is deductible.

Changes in Federal and State Tax Laws

From time to time, there are legislative proposals introduced and regulatory actions proposed or announced at the federal or state level that, if enacted, could alter or amend directly or indirectly relevant federal and state tax matters, including, without limitation, those mentioned hereinabove or could adversely affect the market value of the Bonds. It cannot be predicted whether or when or in what form any such legislative or regulatory proposal might be enacted or implemented or whether if enacted or implemented it would apply to tax exempt obligations issued prior to enactment or implementation. In addition, from time to time litigation is threatened or commenced which, if concluded in a particular manner, could adversely affect relevant tax matters or the market value of the Bonds. It cannot be predicted how any particular litigation or judicial action will be resolved or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed legislation, regulatory initiatives or litigation.

CONTINUING DISCLOSURE

In the Bond Resolution authorizing the Bonds, the City has made the following agreement for the benefit of the holders and beneficial owners of the Bonds. The City is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under this agreement, the City will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified material events, to the (i) (a) Municipal Securities Rulemaking Board (the "MSRB") through MSRB's Electronic Municipal Market Access system at www.emma.msrb.org ("EMMA"), in the electronic format then prescribed by the Securities and Exchange Commission (the "SEC") (the "Required Electronic Format") pursuant to Rule 15c2-12, as amended from time to time (the "Rule") of the SEC, together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"), and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule (together (a) and (b) are the "National Repository"); and (ii) any public or private repository or entity designated by the State as a State repository for the purposes of the Rule (the "State Repository" and together with the National Repository, the "Repository"), together with any identifying information or other information then required to accompany the applicable filing (the "Accompanying Information"). As of the date of this Official Statement there is no State Repository. This information will be available free to securities brokers and others through EMMA.

Annual Reports

The City will provide certain updated financial information and operating data annually to each Repository, together with any Accompanying Information. The information to be updated includes all quantitative financial information and operating data with respect to the City of the general type included in the Official Statement in APPENDIX A under the headings "ECONOMIC AND DEMOGRAPHIC INFORMATION," "TAX INFORMATION" and "DEBT INFORMATION" and other financial information set forth in APPENDICES C and D. The City will update and provide this information within twelve months after the end of each fiscal year of the City ending in or after September 30, 2014.

The City may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by the Rule. The updated information will include audited financial statements, if the City's audit is completed by the required time. If audited financial statements are not available by the required time, the City will provide unaudited financial statements by such time, if available and audited financial statements when the audit report becomes available. Any such financial statements will be prepared in accordance with the accounting principles promulgated by the State or such other accounting principles as the City may be required to employ from time to time pursuant to law or regulation.

The City's current fiscal year end is September 30. If the City changes its fiscal year, it will notify each Repository, together with any Accompanying Information, of the change.

Anyone requesting information under the continuing disclosure requirements of the Rule, should contact the City Clerk, City Hall, 107 Courthouse Square, Oxford, Mississippi 38655, Telephone Number: (662) 232-2312.

Material Event Notices

The City will also provide notice to the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information, in a timely manner not in excess of ten business days after the occurrence of certain events. The City will provide notice of any of the following events with respect to the Bonds, in a timely manner not in excess of ten business days after the occurrence of such event: (1) principal and interest payment delinquencies; (2) unscheduled draws on debt service reserves, reflecting financial difficulties; (3) unscheduled draws on credit enhancements, reflecting financial difficulties; (4) substitution of credit or liquidity providers for the Bonds; or their failure to perform; (5) adverse tax opinions, IRS notices or events affecting the tax status of the Bonds; (6) defeasances; (7) rating changes; (8) tender offers; and (9) bankruptcy, insolvency receivership, or a similar proceeding by the obligated person. The City will provide to the MSRB in the Required Electronic Format through EMMA, together with any Accompanying Information, notice of an occurrence of the following events, if such event is material to a decision to purchase or sell Bonds, in a timely manner not in excess of ten business days after the occurrence of an event: (1) non-payment related defaults; (2) modifications to the rights of bond holders; (3) bond calls or redemption; (4) release, substitution, or sale of property securing repayment of the Bonds; (5) the consummation of a merger, consolidation, acquisition involving an obligated person, other than in the ordinary course of business, or the sale of all or substantially all the assets of an obligated person, other than in the ordinary course of business, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms; and (6) appointment of a successor or additional trustee, or the change in the name of the trustee. In addition, the City will provide timely notice of any failure by the City to provide information, data, or financial statements in accordance with its agreement.

Availability of Information from Each Repository

The City has agreed to provide the foregoing information to each Repository, together with any Accompanying Information. The information will be available free to holders of Bonds through EMMA.

As of the date of this Official Statement, the State has not designated a State Repository.

Limitations and Amendments

The City has agreed to update information and to provide notices of material events only as described above. The City has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The City makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders or beneficial owners of Bonds may seek a writ of mandamus to compel the City to comply with its agreement.

The City may amend its continuing disclosure agreement only if (1) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature, or status of the City, (2) the

agreement, as amended, would have complied with the Rule at the date of sale of the Bonds, taking into account any amendments or interpretations of the Rule as well as any change in circumstance, and (3) the City receives an opinion of nationally recognized bond counsel to the effect that the amendment does not materially impair the interests of the holders and beneficial owners of the Bonds. If any such amendment is made, the City will include in its next annual update an explanation in narrative form of the reasons for the change and its impact on the type of operating data or financial information being provided.

For a summary of the City's undertaking, see "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Compliance with Prior Undertaking

The City is in compliance with all continuing disclosure agreements executed in connection with previously issued debt subject to the Rule. There have been instances in the previous five years in which the City has failed to comply, in all material respects, with previous written undertakings of the City to provide continuing disclosure. The City did file its annual financial information and operating data, including the available audited financial statements by the March 31 deadline set forth in their continuing disclosure undertakings in years 2014, 2013 and 2011. On April 2, 2012, the City filed its annual financial information and operating data, including audited financial statements for fiscal year 2010. The City notes that it has failed to file unaudited financial statements and notice of failure to provide annual financial information and operating data, in accordance with its continuing disclosure undertakings in the previous five years. The City intends to file the information required under the continuing disclosure undertaking for the Bonds in a complete and timely manner.

MISCELLANEOUS AND LEGAL INFORMATION

No Default on Securities

No securities of the City have been in default as to principal or interest payments or in any other material respect at any time in at least the last 25 years. No principal or interest on any obligations of the City is past due.

No Bond Proceeds for Current Operating Expenses

No proceeds from the sale of securities (except tax anticipation notes issued against revenues of a current fiscal year) have been used for current operating expenses at any time in at least the last 10 years.

Pension Plan

The City has no pension plan or retirement plan for employees. City employees are members of and contribute to the Mississippi Public Employees' Retirement System (PERS). The Governmental Accounting Standards Board (GASB) approved two (2) new standards on June 25, 2012 that will substantially improve the accounting and financial reporting of public employee pensions by state and local governments, including the State. Statement No. 67, Financial Reporting for Pension Plans, revises existing guidance for the financial reports of most pension plans. Statement No. 68, Accounting and Financial Reporting for Pensions, revises and

establishes new financial reporting requirements for most governments that provide their employees with pension benefits.

No-Litigation Certificate

The attorney for the Mayor and Board of Aldermen will execute and deliver to the initial purchaser(s) of the Bonds an opinion, dated as of the date of delivery of the Bonds, that no litigation has been filed or is then pending to restrain or enjoin the issuance or delivery of the Bonds, or which would affect the provisions made for the payment of the principal of and interest on the Bonds or in any manner questioning the validity of the Bonds.

Validation

The Bonds will be validated before the Chancery Court of Lafayette County, Mississippi, as provided by Sections 31-13-1 to 31-13-11, Mississippi Code of 1972, as amended.

Approval of Legal Proceedings

All legal matters in connection with the authorization and issuance of the Bonds are subject to the final unqualified approval of the legality thereof by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. The form of the opinion of Bond Counsel is attached hereto as APPENDIX F and will be available in final form at the time of delivery of the Bonds. No representation is made to the registered owners of the Bonds that such Bond Counsel has verified the accuracy, completeness or fairness of the statements in the Official Statement and Bond Counsel assumes no responsibility to the registered owners of the Bonds except for the matters set forth in such opinion.

Bankruptcy

The City is a “Municipality” as that term is defined in Title 11 of the United States Code (the “Bankruptcy Code”).¹ Section 109(c) of the Bankruptcy Code prescribes the conditions and circumstances under which a Municipality may file a petition for relief under the Bankruptcy Code. As a debtor, a Municipality may *only* file for relief pursuant to Chapter 9 of the Bankruptcy Code (“Chapter 9”). Pursuant to Section 303(a) of the Bankruptcy Code, no creditor or judgment holder of a Municipality may file a Chapter 9 petition on behalf of a Municipality.

Pursuant to Section 109(c)(2) of the Bankruptcy Code, before a municipality may file a petition under Chapter 9 of the Bankruptcy Code, a municipality must be specifically authorized by (a) state law or (b) a governmental officer or organization empowered to authorize such a filing. Accordingly, before a Municipality in the State may file for Chapter 9 protection, it must have specific authority granted to it. Currently, there is no State statute that prescribes, authorizes or otherwise contains authorization for any Municipality to file for Chapter 9 protection, or delegates such authority to a governmental officer or organization. As such, in order for a State Municipality, including the City, to file for Chapter 9 relief, the Municipality must obtain specific authority from the State Legislature.

¹ Section 101(40) of the Bankruptcy Code provides that “[t]he term “municipality” means political subdivision or public agency or instrumentality of a state.” 11 U.S.C. § 101(40).

The State Legislature is comprised of the Senate and the House of Representatives. The Senate is composed of 52 members, and the House of Representatives consists of 122 members. Each member of each chamber is elected to a four-year term. In the State, the Legislature convenes annually on the first Tuesday after the first Monday each January. Regular sessions of the State Legislature last 90 days in all years of an administration except for the first session after a new governor has been elected, when a 125-day session is held.

In order to obtain specific authority from the State Legislature to file for relief pursuant to Chapter 9, a Municipality would have to request both houses during the annual session of the State Legislature to approve a bill authorizing the Municipality to file for relief pursuant to Chapter 9 and such bill would have to be signed into law by the Governor of the State. There is no appeal process or any other proceeding under current State law that the Municipality may pursue if such requested specific authority is not granted by the State Legislature.

Miscellaneous

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the registered owners thereof.

The information contained in this Official Statement has been taken from sources considered reliable, but is not guaranteed. To the best of our knowledge, information in this Official Statement does not include any untrue statement of material fact; nor does the information omit the statement of any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement, dated April 1, 2014, has been "deemed final" as of such date by the City with permitted omissions, subject to change without notice and to completion or modification in a final Official Statement (the "Official Statement"). The City will make available to the successful bidder a reasonable number of Official Statements within seven (7) business days (excluding Saturdays, Sundays and national holidays) of the award of the Bonds. The successful bidder shall conform to the requirements of SEC Rule 15c2-12, including an obligation, if any, to update the Official Statement and shall bear all costs relating thereto. During the period from the delivery of the Official Statement to and including the date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as described below) the City shall notify the successful bidder if any event of which it has knowledge shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The successful bidder shall file the Official Statement with a nationally recognized municipal securities information repository (a "Repository") at the earliest practicable date after the date of delivery of the Bonds. The end of the underwriting period shall mean the earlier of

(a) the date of the closing unless the City has been notified in writing to the contrary by the representative of the successful bidder on or prior to such date, or (b) the date on which the "end of the underwriting period" for the Bonds has occurred under SEC Rule 15c2-12. The successful bidder shall notify the City of the date which is the "end of the underwriting period" within the meaning of the SEC Rule 15c2-12.

CITY OF OXFORD, MISSISSIPPI

/s/ GEORGE PATTERSON
MAYOR

/s/ LISA CARWYLE
CITY CLERK

APPENDIX A
INFORMATION ON THE CITY

ECONOMIC AND DEMOGRAPHIC INFORMATION

General Description

The City is the county seat of Lafayette County, Mississippi (the "County"). The City has a total area of 16.5 square miles and a population of approximately 19,000. The City is located 80 miles south of Memphis, Tennessee and 353 miles northeast of New Orleans, Louisiana in the brown loam soil area of the north central part of the State. The City is home to some of the world's most well-known writers, such as Nobel Prize winner William Faulkner.

Population

The population of the City has been recorded as follows:

1980	1990	2000	2010
9,882	9,984	11,756	18,916

SOURCE: Census Data at website: www.census.gov; March 2014.

Government

The governing body of the City is the Mayor and Board of Alderman, all elected for four-year terms. The Board of Alderman consists of seven members, six of whom are elected by ward and one elected at-large. The Mayor votes only in case of a tie vote. The current Mayor and members of the Board of Alderman are as follows:

Name	Occupation	Position Held Since
George "Pat" Patterson	Mayor	2009
Jay Hughes	Attorney	2013
Robyn Tannehill	Marketing	2013
Dr. Janice Antonow	Retired	1997
Ulysses "Coach" Howell	Assistant Principal	1993
Preston E. Taylor	Retired	2001
Jason Bailey	Rental Manager	2012
John Morgan	Sales Manager	2009

Transportation

Access to the City is available by several means. State Highways 6, 7, 9W, 30, 314 and 334 serve the immediate area. A number of County highways provide access to many outlying areas in the County.

Rail service is provided to the City by the Natchez Trace Railroad. Intercity bus service is provided by Gulf Transport and Continental Trailways. Twelve motor freight carriers, one with a terminal facility in the City, are authorized to serve the City. Commuter air transportation is available at University-Oxford Airport, located approximately 1.5 miles northwest of Oxford. The nearest commercial airport is Memphis International Airport located approximately 75 miles northwest of Oxford. The nearest port, located in Memphis, Tennessee on the Mississippi River, has a channel depth of nine feet.

Educational Facilities

Higher Education The University of Mississippi (the "University"), located within the City limits, is the oldest public institution of higher learning in the State. As a comprehensive, Carnegie research extensive institution, the University offers a broad range of undergraduate and graduate programs. The University's main campus in the City emphasizes a traditional, residential educational experience, with a central College of Liberal Arts and several professional schools. There are over approximately 14,000 students on the Oxford Campus with 581 students from 77 foreign countries, 49 states and all 82 Mississippi counties. Approximately 36% of the University's students are from out of state. The University's regional campuses emphasize professional offerings and primarily serve adult learners.

Northwest Mississippi Community College has an enrollment of over 8,000 students on three campuses with one campus located in Senatobia, Mississippi which is within 20 miles of the City. It offers the first two years of more than 50 courses of study for academic transfer to a four-year college or university.

Public Schools The Oxford Municipal Separate School District (the "District") is comprised of three elementary schools serving pre-school through grade six, one middle school serving grades seven and eight, and one high school serving grade nine through grade twelve. The District also operates a learning center for severely handicapped children, an alternative school and a vocational learning center for students and adults.

Year	Enrollment Figures
2013-14	4,009
2012-13	3,944
2011-12	3,715
2010-11	3,598
2009-10	3,452
2008-09	3,360

SOURCE: Mississippi Department of Education, March 2014.

Bank Institutions

Institutions	2013 Total Assets
Regions Bank ²	\$ 120,420,787,000
BancorpSouth Bank ³	13,390,496,000
Renasant Bank ³	4,169,063,000
Community Trust Bank ²	3,076,646,000
Merchants and Farmers Bank ³	1,593,402,000
First National Bank of Clarksdale ³	327,360,000
Bank of Commerce ³	271,686,000
First National Bank of Oxford	243,323,000
Mechanics Bank ³	203,182,000
SouthBank, a Federal Savings Bank ²	197,764,000
Oxford University Bank	117,248,000

¹ As of December 31, 2012

² Home based out of State

³ Home based outside City limits

SOURCE: FDIC, March 2013

Retail Sales and Sales Tax Collected for the City

State Fiscal Year Ended June 30	Amount of Sales	Sales Tax Collected
2012	\$ 533,556,406	\$ 35,966,377
2011	488,601,613	33,004,260
2010	465,650,151	31,533,695
2009	466,390,523	31,536,132
2008	482,502,811	32,339,616

SOURCE: Bureau of Revenue, State of Mississippi, Service Bulletins, March 2013.

Per Capita Income²

Year	County	Mississippi	United States	County as % Of U.S.
2012	\$34,143	\$33,657	%43,735	78%
2011	32,790	32,193	42,298	78
2010	31,279	30,847	40,163	78
2009	31,632	30,249	39,357	80
2008	31,402	30,659	40,873	77

SOURCE: Bureau of Economic Analysis: Regional Economic Accounts at website: www.bea.gov, 2008-2012; March, 2014.

² Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2008-2012 reflect county population estimates available as of April, 2012.

Unemployment Statistics of the County

	2013	2012	2011	2010	2009
January	9.0%	9.0%	10.6%	11.0%	6.7%
February	7.7	7.6	9.6	9.8	6.3
March	6.7	7.1	8.8	8.9	6.2
April	6.0	6.3	7.9	8.2	6.5
May	7.3	7.1	8.3	9.4	8.2
June	8.2	9.2	10.7	10.4	9.4
July	7.1	9.3	10.6	10.4	10.1
August	6.6	6.9	8.6	8.2	8.6
September	6.5	6.5	8.3	8.3	8.0
October	5.9	6.1	8.1	8.2	8.3
November	5.2	5.6	7.2	8.4	8.0
December	5.4	7.2	7.9	8.9	9.1
Annual Average	6.8%	7.3%	8.9%	9.1%	7.9%

SOURCE: Mississippi Department of Employment Security: Labor Market Data at website: www.mdes.ms.gov; March 2014.

Employment Statistics of County

	2012	2011	2010	2009	2008
RESIDENCE BASED EMPLOYMENT					
I. Civilian Labor Force	24,100	23,280	22,300	21,830	22,160
II. Unemployed	1,760	2,070	2,040	1,730	1,200
Rate	7.3	8.9%	9.1%	7.9%	5.4%
III. Employed	22,340	21,210	20,260	20,100	20,960
ESTABLISHMENT BASED EMPLOYMENT					
I. Manufacturing	1,410	960	830	1,030	1,620
II. Non-manufacturing	18,380	17,890	17,370	17,300	17,660
A. Agriculture, Forestry, Fishing & Hunting	80	80	90	90	90
B. Mining	0	0	10	10	10
C. Utilities	80	90	80	80	90
D. Construction	430	440	460	470	630
E. Wholesale Trade	150	160	140	150	150
F. Retail Trade	2,480	2,370	2,280	2,280	2,420
G. Transportation & Warehousing	170	170	150	120	120
H. Information	190	190	170	200	220
I. Finance & Insurance	440	430	420	430	430
J. Real Estate, Rental & Leasing	250	250	260	240	300
K. Prof., Scientific & Technical Service	1,110	1,110	1,000	950	1,040
L. Management of Companies & Entertainment	40	30	20	30	40
M. Administrative Support & Waste Management	520	580	500	550	650
N. Educational Services	120	110	100	90	90
O. Health Care & Social Assistance	2,510	2,440	2,340	2,220	2,140
P. Arts, Entertainment & Recreation	90	70	70	90	90
Q. Accommodation & Food Service	2,900	2,680	2,550	2,530	2,510
R. Other Services (except Public Administration)	330	320	340	340	320
S. Government	6,490	6,370	6,390	6,430	6,320
Education	4,040	3,940	3,950	3,970	3,930
III. Total Nonagricultural Employment	19,790	18,850	18,200	18,330	19,280

SOURCE: Mississippi Department of Employment Security: Annual Averages: Labor Force and Establishment Based Employment 2001 – 2010 and 2011 Forward, Labor Market Information Department at website: www.mdes.ms.gov; March, 2014.

Major Employers

The following is a partial listing of major employers in the City/County, their products or services and their approximate number of employees:

Employer	Employees	Product/Service
University of Mississippi	2,600	Education
North Mississippi Regional Center	1,100	Institutional Care & Education
Baptist Memorial Hospital	1,100	Healthcare
Olin Corporation-Winchester Division	425	Rimfire Ammunition & Power Tools
Wal-Mart Supercenter	400	Retail
Caterpillar Inc.	430	Hose Couplings
City of Oxford	340	City Services
Borg Warner	300	Manufacture automotive throttle bodies
FNC Inc.	180	E-Commerce Software
SWM Co. Inc.	111	Shirts, Uniforms
Ability Works	70	Sheltered Workshop
Roseburg Forest Products	50	Duramine laminated board
North Mississippi Conveyor	35	Conveyor Equipment
Hayakawa Electronics America, Inc.	20	Electronic Wire Harnesses
Miltec Research and Technology	11	Engineering Services

SOURCE: Chamber of Commerce, March, 2014.

City Building Permits

Fiscal Year Ended September 30	Residential		Non-Residential	
	Number Issued	Value of Improvements	Number Issued	Value of Improvements
2013	345	\$68,277,619	71	\$18,270,271
2012	417	47,773,178	76	45,323,682
2011	185	15,087,603	62	13,583,296
2010	156	14,940,974	54	14,614,463
2009	129	10,808,279	56	9,885,054

SOURCE: Oxford City Clerk, March 2014.

TAX INFORMATION

Assessed Valuation of City

Assessment Year	Real Property	Personal Property ³	Public Utility Property	Automobiles	Total
2013	\$252,821,717	\$16,563,023	\$2,235,696	\$21,833,389	\$293,453,825
2012	242,823,875	15,986,389	2,193,838	20,388,722	281,392,874
2011	238,794,582	16,137,057	2,652,520	19,618,883	277,203,042
2010	239,633,952	16,575,342	2,652,520	20,152,125	279,013,939
2009	230,107,533	20,269,806	2,713,308	20,413,106	273,503,753

SOURCE: Office of the City Clerk; March 2014.

The above assessed valuations are based upon the following assessment ratios:

- real and personal property (excluding single-family, owner-occupied residential real property and motor vehicles, respectively), 15% of true value;
- single-family, owner-occupied residential real property, 10% of true value; and
- motor vehicles and public utility property, 30% of true value.

The 1986 Session of the Mississippi Legislature adopted House Concurrent Resolution No. 41 (the "Resolution"), pursuant to which there was proposed an amendment to the Mississippi Constitution of 1890 (the "Amendment"). The Amendment provided, *inter alia*, that the assessment ratio of any one class of property shall not be more than three times the assessment ratio on any other class of property.

The Amendment set forth five classes of property and the assessment ratios which would be applicable thereto upon the adoption of the Amendment. The assessment ratios set forth in the Amendment are identical to those established by Section 27-35-4, Mississippi Code of 1972, as it existed prior to the Amendment, except that the assessment ratio for single-family, owner-occupied residential real property under the Amendment is set at 10 percent of true value as opposed to 15 percent of true value under previously existing law.

Procedure for Property Assessments

The Tax Assessor of Lafayette County assesses all real and personal property subject to taxation in the County, including property in the City, except motor vehicles and property owned by public service corporations, both of which are required by law to be assessed by the State Tax Commission.

³ Personal Property includes mobile homes.

Section 21-33-9, Mississippi Code of 1972, as amended, provides that the governing authorities of a municipality which is located within a county having completed a county-wide reappraisal approved by the State Tax Commission and which has been furnished a true copy of that part of the County assessment roll containing the property located within a municipality as provided in Section 27-35-167, Mississippi Code of 1972, as amended, shall adopt such assessment rolls for its assessment purposes. The City is utilizing the assessment rolls of the County.

The City may not correct or revise such assessment rolls except for the purpose of conforming the municipal assessment roll to corrections or revisions made to the County assessment roll. All objections to the municipal assessment roll may be heard by the Board of Supervisors of the County at the time and in the manner that objections to the County assessment roll are heard. The Board of Supervisors shall notify, in writing, the Governing Body and the Tax Assessor of the City of any corrections or revisions made by it to the part of the County assessment roll adopted as the municipal assessment roll.

Tax Levy Per \$1,000 Valuation of the City⁴

(Year in Which Taxes Levied)

	2014	2013	2012	2011	2010
City:					
General Purpose	16.29	18.31	18.20	17.65	17.20
Debt Service	7.94	5.92	6.03	6.55	6.91
Library Fund	1.02	1.02	1.02	1.05	1.14
Parks & Recreation	2.00	2.00	2.00	2.00	2.00
Sub-Total for City	27.25	27.25	27.25	27.25	27.25
School:					
School Bond & Interest	11.43	11.74	5.49	5.63	7.28
Vo Tec Center	0.65	0.70	0.69	0.75	0.75
School Maintenance	45.36	42.04	42.02	41.84	41.84
Sub-Total for School	57.44	54.48	48.22	48.22	49.87
Total for City & School	84.69	81.73	75.47	75.47	77.12

SOURCE: Office of the City Clerk; March 2014.

⁴Tax levy figures are given in mills.

Ad Valorem Tax Collections

Fiscal Year September 30	Amount Budgeted	Amount Collected	Difference Over/Under
2012			
2011	\$21,723,085	\$21,658,915	\$(64,170)
2010	21,612,450	21,603,332	(9,118)
2009	21,929,092	21,925,894	(3,198)
2008	20,522,723	20,521,331	(1,392)

SOURCE: Office of the City Clerk; March 2014.

Procedure for Tax Collections

The Governing Body is required to levy a special tax upon all of the taxable property within the geographical limits of the City each year sufficient to provide for the payment of the principal of and interest on the City's general obligation bonds. If any taxpayer neglects or refuses to pay his taxes on the due date thereof, the unpaid taxes bear interest at the rate of 1 percent per month or fractional part thereof from the delinquent date to the date of payment of such taxes. When enforcement officers take action to collect delinquent taxes, other fees, penalties and costs may accrue. Both real property and personal property are subject to public tax sale.

Section 21-33-63, Mississippi Code of 1972, as may be amended from time to time, and related statutes provide that after the fifteenth day of February and after the fifteenth day of August in each year, the tax collector for each municipality shall advertise all lands in such municipality on which all the taxes due and in arrears have not been paid, as well as all land liable for sale on the first Monday of April or the third Monday of September following, as the case may be.

Reappraisal of Property and Limitation on Ad Valorem Levies

Senate Bill No. 2672, General Laws of Mississippi, Regular Session 1980, codified in part as Sections 27-35-49 and 27-35-50, Mississippi Code of 1972 (the "Reappraisal Act"), provides that all real and personal property in the State shall be appraised at true value and assessed in proportion to true value. To insure that property taxes do not increase dramatically as the counties complete reappraisals, the Reappraisal Act provides for the limit on increase in tax revenues discussed below.

The statute limits ad valorem tax levies by the City subsequent to October 1, 1980, to a rate which will result in an increase in total receipts of not greater than ten percent (10%) over the previous year's receipts, excluding revenue from ad valorem taxes on any newly constructed properties, any existing properties added to the tax rolls or any properties previously exempt

which were not assessed in the next preceding year. This limitation does not apply to levies for the payment of the principal of and the interest on general obligation bonds issued by the City or to certain other specified levies. The limitation may be increased only if the proposed increase is approved by a majority of those voting in an election held on such question.

On August 20, 1980, the Mississippi Supreme Court rendered its decision in State Tax Commission v. Fondren, 387 So.2d 712, affirming the decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, wherein the State Tax Commission was enjoined from accepting and approving assessment rolls from any county in the State for the tax year 1983 unless the State Tax Commission equalized the assessment rolls of all of the counties. Due to the intervening passage of the Reappraisal Act, the Supreme Court reversed that part of the lower court's decree ordering the assessment of property at true value (although it must still be appraised at true value), holding instead that assessed value may be expressed as a percentage of true value. Pursuant to the Supreme Court modification of the Chancellor's decree, on November 15, 1980, the State Tax Commission filed a master plan to assist counties in determining true value. On February 7, 1983, the Chancery Court granted an extension until July 1, 1984, of its previous deadline past which the State Tax Commission could not accept and approve tax rolls from counties which had not yet reappraised. The City has completed reappraisal.

Homestead Exemption

The Mississippi Homestead Exemption Law of 1946 reduces the local tax burden on homes qualifying by law and substitutes revenues from other sources of taxation on the State level as a reimbursement to the local taxing units for such tax loss. Provisions of the homestead exemption law determine qualification, define ownership and limit the amount of property that may come within the exemption. The exemption is not applicable to taxes levied for the payment of the Bonds, except as hereinafter noted.

Those homeowners who qualify for the homestead exemption and who have reached the age of sixty-five (65) years on or before January 1 of the year for which the exemption is claimed, service-connected, totally disabled American veterans who were honorably discharged from military service and those qualified as disabled under the federal Social Security Act are exempt from any and all ad valorem taxes on qualifying homesteads not in excess of \$7,500 of assessed value thereof.

The tax loss resulting to local taxing units from properly qualified homestead exemptions is reimbursed by the State Tax Commission. Beginning with the 1984 supplemental ad valorem tax roll and for each roll thereafter, no taxing unit shall be reimbursed an amount in excess of one hundred six percent (106%) of the total net reimbursement made to such taxing unit in the next preceding year.

Largest Taxpayers

The ten largest taxpayers in the District for assessment year 2013 are as follows:

Taxpayer	Assessed Valuation	Taxes Collected
Links at Oxford	\$ 3,375,375	\$285,860.51
Diamond URS Oxford LL	3,246,627	274,956.84
Baptist Memorial Hospital	2,728,989	229,345.06
Wal-mart	2,160,414	182,965.46
EDR Oxford LLC	1,988,339	168,392.43
BVP Lafayette Place LLC	1,968,161	166,683.56
Oxford Galleria LLC	1,861,047	157,612.08
NGP V Oxford	1,440,126	121,964.27
Texla Oxford	1,222,233	103,510.92
CRP/Carter Highlands	1,202,377	101,829.34
TOTAL	\$21,193,688.00	\$1,793,120.47

SOURCE: Office of the City Clerk; March, 2014.

DEBT INFORMATION

(a) Legal Debt Limit Statement

(as of March 2014)

	15% Debt	20% Debt
Authorized Debt Limit (Last Completed Assessment for Taxation (\$293,453,825))	\$44,018,074	\$58,690,765
Present Debt Subject to Debt Limits	<u>24,811,000</u>	<u>24,811,000</u>
Margin for Further Debt Under Debt Limits	\$17,397,931	\$31,467,575

1 No bonds subject to the 15% debt limit or the 20% debt limit have been issued by the City since March 1, 2014.

(b) SOURCE: Oxford City Clerk, March 2014.

(c) General Statutory Debt Limits Provisions

The City is subject to a general statutory debt limitation under which no municipality in the State may incur general obligation bonded indebtedness in an amount which will exceed 15 percent of the assessed value of the taxable property within such municipality according to the last completed assessment for taxation. In computing general obligation bonded indebtedness for purposes of such 15 percent limitation, there may be deducted all bonds or other evidences of indebtedness issued for school, water and sewerage systems, gas and light and power purposes and for the construction of special improvements primarily chargeable to the property benefitted, or for the purpose of paying a municipality's proportion of any betterment program, a portion of which is primarily chargeable to the property benefitted.

However, in no case may a municipality contract any indebtedness payable in whole or in part from proceeds of ad valorem taxes which, when added to all of its outstanding general obligation indebtedness, both bonded and floating, exceeds 20 percent of the assessed value of the taxable property within such municipality.

In arriving at the limitations set forth above, bonds issued for school purposes, bonds payable exclusively from the revenues of any municipally-owned utility, general obligation industrial bonds issued under the provisions of Sections 57-1-1 to 57-1-51, Mississippi Code of 1972, as amended, and special assessment improvement bonds issued under the provisions of Sections 21-41-1 to 21-41-53, Mississippi Code of 1972, as amended, are not included. Also excluded from both limitations are contract obligations subject to annual appropriations.

(d) Outstanding General Obligation Bonded Debt

(as of March 2014)

Issue	Date of Issue	Outstanding Principal
General Obligation Bonds, 2004	03/01/04	\$ 1,075,000
General Obligation Bonds, 2005	04/01/05	350,000
General Obligation Bonds, 2007	03/01/07	7,085,000
General Obligation Bonds, 2009	05/01/09	3,020,000
General Obligation Refunding Bonds, 2010	11/17/10	5,475,000
General Obligation Refunding Note, 2012	05/30/12	105,000
General Obligation Bonds, 2012	09/27/12	5,195,000
General Obligation Note, 2012	10/30/12	<u>405,000</u>
TOTAL		<u>\$24,811,000</u>

SOURCE: Oxford City Clerk, March 2014

(e) Outstanding Revenue Bonds (not subject to Debt Limits)

(as of March 2014)

Issue	Date of Issue	Original Principal	Outstanding Principal
Combined Water and Sewer, 2006	06/01/2006	3,400,000	2,560,000
Combined Water and Sewer, 2007	06/01/2007	2,800,000	2,215,000
Combined Water and Sewer, 2008	02/01/2008	3,450,000	2,735,000
Electric System Revenue Refunding Bonds, 2010	04/15/2010	3,335,000	2,010,000
Combined Water and Sewer, 2011	05/01/2011	8,500,000	7,975,000
Combined Water and Sewer Refunding Bonds, 2012	12/20/2012	2,360,000	<u>2,335,000</u>
TOTAL			<u>\$21,385,000</u>

SOURCE: Oxford City Clerk, March 2014

Water and Sewer Revenue Bonds are payable as to principal and interest solely from the revenue derived by the City from the operation of its water and sewer system. Electric System Revenue Bonds are payable as to principal and interest solely from the revenues derived by the City from the operation of its electric system. Such bonds and the interest thereon are limited obligations of the City and shall never constitute nor give rise to any pecuniary liability of the City or a charge against its general credit or taxing powers.

(f) Other Long-Term Debt

(as of March 2014)

Issue	Date of Issue	Outstanding Principal
State Revolving Fund Loans	varies	\$8,904,398.48

¹ None of the Other Long Term Debt is subject to the 15% or the 20% debt limit.

SOURCE: Oxford City Clerk, March 2014.

Annual Debt Service Requirements¹

Fiscal Year Ending September 30	Principal	Interest	Total Debt Service
2013	1,550,000.00	695,591.27	2,245,591.27
2014	1,610,000.00	643,150.01	2,253,150.01
2015	1,550,000.00	590,530.64	2,140,530.64
2016	1,435,000.00	535,415.65	1,970,415.65
2017	1,495,000.00	482,641.28	1,977,641.28
2018	1,560,000.00	429,423.78	1,989,423.78
2019	1,620,000.00	374,765.65	1,994,765.65
2020	1,510,000.00	320,934.40	1,830,934.40
2021	1,575,000.00	267,628.15	1,842,628.15
2022	1,230,000.00	220,631.26	1,450,631.26
2023	1,280,000.00	180,181.26	1,460,181.26
2024	1,325,000.00	138,006.26	1,463,006.26
2025	1,020,000.00	93,356.26	1,113,356.26
2026	1,065,000.00	59,243.76	1,124,243.76
2027	1,095,000.00	23,400.00	1,118,400.00
2028			
TOTAL	<u>\$22,265,000.00</u>	<u>\$5,692,544.02</u>	<u>\$27,957,544.02</u>

SOURCE: Oxford City Clerk, March, 2014

(g) Debt Ratios

Fiscal Year Ended September 30	General Obligation Debt	General Obligation Debt to Assessed Value
2013	\$ 24,311,000	9.00%

SOURCE: Oxford City Clerk, March 2014

APPENDIX B
NOTICE OF BOND SALE

NOTICE OF BOND SALE

\$1,600,000

SPECIAL ASSESSMENT BONDS,

SERIES 2014

OF

THE CITY OF OXFORD, MISSISSIPPI

Sealed proposals will be received and opened by the City Clerk of the City of Oxford, Mississippi (the “City”), in her office in the City Hall until the hour of 4:00 p.m. on the 15th day of April 2014 for subsequent presentation to the Mayor and Board of Aldermen (the “Governing Body”) of the City, in its meeting place in the City Hall of the City until the hour of 5:00 o’clock p.m. on the 15th day of April, 2014, at which time said bids will be publicly read, for the purchase in its entirety, at not less than par and accrued interest to the date of delivery thereof, of an issue of One Million Six Hundred Thousand Dollars (\$1,600,000) principal amount Special Assessment Bonds, Series 2014, of the City (the “Bonds”).

The Bonds will be dated the date of delivery, will be delivered in the denomination of Five Thousand Dollars (\$5,000) each, or integral multiples thereof up to the amount of a single maturity, will be numbered from one upward; will be issued in fully registered form; and will bear interest from the date thereof at the rate or rates offered by the successful bidder in its bid, payable on May 1 and November 1 in each year (each an “Interest Payment Date”), commencing May 1, 2015. The Bonds will mature serially on May 1 in each year and in the principal amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2015	\$85,000	2023	\$110,000
2016	85,000	2024	115,000
2017	90,000	2025	115,000
2018	95,000	2026	120,000
2019	95,000	2027	125,000
2020	100,000	2028	130,000
2021	100,000	2029	130,000
2022	105,000		

Bonds maturing on May 1, 2023 and thereafter, are subject to redemption prior to their stated dates of maturity at par, plus accrued interest to the date of redemption, either in whole, or in part, at any time on or after on May 1, 2022.

The City will appoint the Paying and Transfer Agent for the Bonds after receiving the recommendation of the successful bidder. The Paying and Transfer Agent shall be a bank or trust company located within the State of Mississippi (the “State”). The Paying Agent and/or Transfer Agent shall be subject to change by order of the Governing Body under the conditions and in the manner provided in the Bond Resolution under which the Bonds are issued.

The successful bidder must deliver to the Transfer Agent within thirty (30) days of the date of sale, or at such other later date as may be designated by the City, the names and addresses of the Registered Owners of the Bonds and the denominations in which the Bonds of each maturity are to be issued. If the successful bidder fails to submit such information to the Transfer Agent by the required time, one bond may be issued for each maturity in the full amount maturing on that date registered in the name of the successful bidder.

Both principal of and interest on the Bonds will be payable by check or draft mailed on the Interest Payment Date to Registered Owners of the Bonds as of the 15th day of the month preceding the maturity date for such principal or interest payment at the addresses appearing in the registration records of the City maintained by the Transfer Agent. Payment of principal at maturity shall be conditioned on the presentation and surrender of the Bonds at the principal office of the Transfer Agent.

The Bonds will be transferable only upon the records of the City maintained by the Transfer Agent.

The Bonds shall not bear a greater overall maximum interest rate to maturity than eleven percent (11%) per annum, and shall mature in the amounts and on the dates hereinabove set forth; no Bond shall bear more than one (1) rate of interest; each Bond shall bear interest from its date to its stated maturity date at the interest rate or rates specified in the bid; all Bonds of the same maturity shall bear the same rate of interest from date to maturity. The lowest interest rate specified shall not be less than seventy percent (70%) of the highest interest rate specified; each interest rate specified must be an even multiple of one-eighth of one percent (1/8 of 1%) or one-tenth of one percent (1/10 of 1%) and a zero rate cannot be named. The interest rate for any one maturity shall not exceed eleven percent (11%) per annum.

The Bonds are being issued for the purpose of providing funds for the construction of various infrastructure improvements, including but not limited to (a) opening, reopening, widening, grading, re-grading, paving, repaving, surfacing and resurfacing streets, highways, boulevards, avenues, squares, lanes, alleys and parks of any part thereof, including construction or reconstruction of curbs and gutters therein; (b) grading, regarding and levying, laying, relaying, paving, re-paving, surfacing or resurfacing sidewalks, (c) laying, relaying and constructing or reconstructing water mains, water connections, sanitary disposal systems, sanitary sewers, storm covers and other surface drains or drainage systems (together (a) through (c), the "Improvements") as authorized by House Bill No. 1706, Local and Private Laws of the State of Mississippi, Regular Session of the Mississippi Legislature of 2013 (the "Act"), which Improvements shall consist of the construction and related improvements to Oxford Commons Boulevard Extension, and paying the costs of issuing the Bonds (together, the "Project").

For the purpose of effectuating and providing for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue the full faith, credit and resources of the City is irrevocably pledged for the payment of the principal and interest on the Bonds. There shall be and is hereby levied a tax on all taxable property in the City, after taking into account any other monies available for such purpose. In addition, a direct and continuing special assessment to be made against the benefited property from the Improvements shall also be pledged for the payment of the principal of and interest on the Bonds as the same shall

respectively mature and accrue. Said special assessment extended upon the tax rolls and collected in the same manner and at the same time that the annual real property tax becomes due and payable within the first tax levy which is payable after the issuance of the Bonds, and that the rate of the special assessment shall be sufficient in each year fully to produce the sums required to pay the annual principal and interest payments on the Bonds. The avails of said tax are hereby irrevocably pledged for the payment of the principal of and interest on the Bonds as the same shall respectively mature and accrue. Should there be a failure in any year to comply with the requirements of this section, such failure shall not impair the right of the Registered Owners of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds, both as to principal and interest.

The City will designate the Bonds as qualified tax-exempt obligations within the meaning and for the purposes of Section 265(b)(3) of the Code.

Proposals should be addressed to the Mayor and Board of Aldermen and should be plainly marked "Proposal for Special Assessment Bonds, Series 2014, of the City of Oxford, Mississippi," and should be filed with the Clerk of the City on or prior to the date and hour hereinabove named.

Each bid must be accompanied by a cashier's check, certified check, or exchange, issued or certified by a bank located in the State, payable to the City of Oxford, Mississippi, in the amount of Thirty-Two Thousand Dollars (\$32,000) as a guaranty that the bidder will carry out its contract and purchase the Bonds if its bid be accepted. If the successful bidder fails to purchase the Bonds pursuant to its bid and contract, then the amount of such good faith check shall be retained by the City as liquidated damages for such failure. No interest will be allowed on the amount of the good faith deposit. All checks of unsuccessful bidders will be returned immediately on award of the Bonds. All proposals shall remain firm for three hours after the time specified for the opening of proposals and an award of the Bonds, or rejection of proposals, will be made by the City within said period of time.

The award, if any, will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost to the City. The net interest cost will be determined by computing the aggregate interest on the Bonds over the life of the issue at the rate or rates of interest specified by the bidder, less premium offered, if any. It is requested that each proposal be accompanied by a statement of the net interest cost (computed to six decimal places), but such statement will not be considered a part of the proposal.

The Governing Body reserves the right to reject any and all bids submitted and to waive any irregularity or informality.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (1) the approving legal opinion of Butler Snow LLP, Bond Counsel, to the effect that the Bonds constitute valid and legally binding obligations of the City payable from and secured by the Bonds are and will continue to be payable as to principal and interest out of and secured by an irrevocable pledge of the avails of a special assessment to be levied annually against the property benefiting from the Project. Said special assessment shall be paid in cash or in such annual installments as shall correspond to

the annual maturities of the Bonds, provided that the number of such installments shall not extend over more than twenty (20) years from the date of issuance of the Bonds. Interest on the unpaid amount of such special assessment shall accrue at a rate not to exceed the rate required for the payment of the principal and interest on the Bonds as the same shall mature and come due, plus any fees, and recurring costs pertaining to the Bonds. Additionally, the Bonds are and will levied annually without limitation as to time, rate or amount upon all the taxable property within the geographical limits of the City. The City, if necessary, will levy annually a special tax upon all taxable property within the geographical limits of the City adequate and sufficient to provide for the payment of the principal of and the interest on the Bonds as the same falls due, and to the effect that the interest on the Bonds is exempt from Federal and State income taxes under existing laws, regulations, rulings and judicial decisions with such exceptions as shall be required by the Internal Revenue Code of 1986; and (2) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the City, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds. A copy of said approving legal opinion will appear on or accompany the Bonds.

Delivery of the Bonds is expected to be made within sixty (60) days after the aforesaid date of sale of the Bonds at a place to be designated by the purchaser and without cost to the purchaser. Simultaneously with the delivery of the Bonds, the purchaser shall furnish to the City a certificate, in form acceptable to Bond Counsel, stating that: (i) it purchased the Bonds as an investment for its own account and not with a view toward distribution or resale in the capacity of a bond house, broker, or intermediary; or (ii) pursuant to a bona fide public offering of all of the Bonds, it sold a substantial amount (ten percent (10%), or more, in par amount) of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below the initial public offering prices set forth in such certificate. The purchaser shall also furnish a certificate, in form acceptable to Bond Counsel, setting forth the yield on the Bonds and issue price thereof, calculated in accordance with the requirements of the Code.

It is anticipated that CUSIP identification numbers will be printed on the Bonds unless specifically declined by the purchaser, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the City; the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The City has covenanted in its Bond Resolution that under SEC Rule 15c2-12, the City will deliver or cause to be delivered annually, commencing with the fiscal year of the City ending on September 30, 2014, to each "nationally recognized municipal securities information repository," within the meaning of SEC Rule 15c2-12, and certain other entities described in SEC Rule 15c2-12 (said repositories and other entities are collectively referred to as the "Repositories"), (i) annual financial information and operating data relating to the City, including audited financial statements of the City and (ii) notice of certain events, if any, relating to the Bonds and the City, if the City deems such events to be material, as set forth in SEC Rule 15c2-

12. Anyone requesting information under the continuing disclosure requirements of SEC Rule 15c2-12 should contact the City Clerk, City Hall, 107 Courthouse Square, Oxford, Mississippi 38655 Telephone Number: (662) 232-2312.

The Preliminary Official Statement, dated April 1, 2014, has been “deemed final” as of such date by the City with permitted omissions, subject to change without notice and to completion or modification in a final Official Statement (the “Official Statement”). The City will make available to the successful bidder a reasonable number of Official Statements within seven (7) business days (excluding Saturdays, Sundays and national holidays) of the award of the Bonds. The successful bidder shall conform to the requirements of Securities Exchange Act 15c2-12 (“SEC Rule 15c2-12”), including an obligation, if any, to update the Official Statement and shall bear all costs relating thereto. During the period from the delivery of the Official Statement to and including the date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as described below) the City shall notify the successful bidder if any event of which it has knowledge shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The successful bidder shall file the Official Statement with Repository at the earliest practicable date after the date of delivery of the Bonds. The end of the underwriting period shall mean the earlier of (a) the date of the Closing unless the City has been notified in writing to the contrary by the representative of the successful bidder on or prior to such date, or (b) the date on which the “end of the underwriting period” for the Bonds has occurred under SEC Rule 15c2-12. The successful bidder shall notify the City of the date which is the “end of the underwriting period” within the meaning of the SEC Rule 15c2-12.

By order of the Mayor and Board of Aldermen of the City of Oxford, Mississippi, on April 1, 2014.

/s/ Lisa D. Carwyle
CITY CLERK

PUBLISH: April 4 and 11, 2014

APPENDIX C
BUDGET

ADOPTED BUDGET FOR FISCAL YEAR 2014

APPENDIX D

AUDIT

**FINANCIAL STATEMENT FOR FISCAL YEAR
ENDED SEPTEMBER 30, 2012**

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

**BY CITY OF OXFORD, MISSISSIPPI
DATED AS OF _____, 2014**

**In Connection With the Issuance and Sale of \$1,600,000 City of Oxford, Mississippi
Special Assessment Bonds, Series 2014, Dated _____, 2014**

WHEREAS, the City has heretofore authorized the issuance of \$1,600,000 in the aggregate principal amount of its Special Assessment Bonds, Series 2014 (the "Bonds"), to be dated _____, 2014 and to mature in the principal amounts and on the dates set forth in the City's Official Statement, dated _____, 2014, describing the Bonds (the "Official Statement"); and

WHEREAS, the City has offered the Bonds for sale through competitive bid pursuant to its Notice of Bond Sale, dated April 1, 2014 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale the City has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the City has undertaken in a written agreement for the benefit of the holders or beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission (the "SEC") Rule 15c2-12(b)(5) (the "Rule"), and the City desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement is to be made, executed and delivered in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the holders and beneficial owners of the Bonds, as they may be from time to time.

NOW, THEREFORE, THE CITY HEREBY REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Accompanying Information" means any identifying information or other information then required to accompany the applicable filing pursuant to the Rule.

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 2 and 3 of this Continuing Disclosure Agreement.

"EMMA" means MSRB's Electronic Municipal Market Access system on the MSRB Website.

"Listed Events" shall mean any events listed in Section 4 of this Continuing Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established under the 1933 Securities Act, as amended, or any successor thereto.

"MSRB Website" shall mean www.emma.msrb.org.

"National Repository" means (a) MSRB's EMMA, and (b) in the future, any successor repository or repositories prescribed by the SEC for the purpose of serving as repository under the Rule.

"Repository" shall mean each National Repository and each State Repository.

"Required Electronic Format" means the electronic format then prescribed by the SEC or the MSRB pursuant to the Rule.

"State" shall mean the State of Mississippi.

"State Repository" shall mean any public or private repository or entity designated by the State as a State repository for the purposes of the Rule. As of the date of this Continuing Disclosure Agreement, there is no State Repository.

Section 2. Annual Reports.

- a. The City agrees to provide or cause to be provided to each Repository all annual financial information and operation data regarding the City, together with any Accompanying Information, commencing with information and data for the fiscal year ending September 30, 2014, as follows:
 - (i) Up-dated financial information and operating data of the type contained in the Official Statement as set forth in APPENDIX A under the headings "ECONOMIC AND DEMOGRAPHIC INFORMATION," "TAX INFORMATION," and "DEBT INFORMATION;
 - (ii) Updated financial statements, which includes information on the City's general fund, capital project funds and special revenue funds, prepared in accordance with state law which utilizes the generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time, as set forth in APPENDIX D of the Official Statement; and
 - (iii) Updated budgeted or estimated revenues and expenditures of the City's general fund as set forth in APPENDIX C of the Official Statement.

If audited financial statements are not available by the required time, the City will provide unaudited financial statements, if available, by such time and audited financial statements when the audit report becomes available.

- b. The above-referenced information is expected to be provided by the filing of and cross reference to the City's comprehensive annual financial report, including audited financial statements, and the City's adopted budget. The information may be provided in whole or in part by cross-reference to other documents provided to each Repository, including official statements of the City which will be available on MSRB's EMMA.

- c. Subject to the requirements of Section 8 hereof, the City reserves the right to modify from time to time the specific types of information or data provided or the format of the presentation of such information or data, to the extent necessary or appropriate; provided that the City agrees that any such modification will be done in a manner consistent with the Rule. The City also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Mississippi law applicable to cities.

Section 3. Timing. The above-referenced audited financial information is expected to be provided not later than twelve months after the end of each fiscal year. The information required to be filed in Section 2 will be filed not later than twelve months after the end of each fiscal year. The City currently operates on an October 1 - September 30 fiscal year basis.

Section 4. Event Notice.

- a. The City agrees to provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of the following events to each Repository, notice of the occurrence of such events with respect to the Bonds, together with any Accompanying Information:
 - (i) principal and interest payment delinquencies;
 - (ii) unscheduled draws on debt service reserves, reflecting financial difficulties;
 - (iii) unscheduled draws on credit enhancements, reflecting financial difficulties;
 - (iv) substitution of credit or liquidity providers for the Bonds, or their failure to perform;
 - (v) adverse tax opinions, IRS notices or events affecting the tax status of the Bonds;
 - (vi) defeasances;
 - (vii) rating changes;
 - (viii) tender offers; and
 - (ix) bankruptcy, insolvency, receivership or a similar proceeding of the obligated person.
- b. The City agrees to provide or cause to be provided in a timely manner not in excess of ten business days after the occurrence of an event to each Repository, notice of the occurrence of any of the following events with respect to the Bonds, if material, together with any Accompanying Information:
 - (i) non-payment related defaults;

- (ii) modifications to rights of bond holders;
- (iii) bond calls or redemption;
- (iv) release, substitution, or sale of property securing repayment of the Bonds;
- (v) the consummation of a merger, consolidation, acquisition involving an obligated person, other than in the ordinary course of business, or the sale of all or substantially all the assets of an obligated person, other than in the ordinary course of business, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms; and
- (vi) appointment of a successor or additional trustee, or the change in the name of a trustee.

Section 5. Notice of Failure. The City agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the City to provide the annual financial information described in Section 2(a) of this Continuing Disclosure Agreement, together with any Accompanying Information.

Section 6. Termination of Reporting Obligation. The City's obligations under this Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The City may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment, Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the City may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, only if (1) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in identity, nature, or status of the City, (2) the agreement, as amended, would have complied with the Rule at the date of sale of the Bonds, taking into account any amendments or interpretations of the Rule as well as any change in circumstance, and (3) the City receives an opinion of nationally recognized bond counsel to the effect that the amendment or waiver does not materially impair the interests of the holders and beneficial owners of the Bonds. A copy of any amendment will be filed in a timely manner with each Repository, together with any Accompanying Information.

Section 9. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communications, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing

Disclosure Agreement, the City shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Indemnification. The City agrees to indemnify and save its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to any agent's negligence or misconduct. The obligations of the City under this Section shall survive resignation or removal of any agent and payment of the Bonds.

Section 11. Enforceability. The City agrees that its undertaking pursuant to the Rule set forth in this Continuing Disclosure Agreement is intended to be for the benefit of the holders or beneficial owners of the Bonds and shall be enforceable by them; provided, that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder. In the event of the City's failure to comply with any provision of this Continuing Disclosure Agreement any bondholder or beneficial owner may take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Continuing Disclosure Agreement. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Continuing Disclosure Agreement constitute default of the City with respect to the Bonds.

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officer, duly authorized, all as of the date first above written.

CITY OF OXFORD, MISSISSIPPI

By: _____
Mayor

ATTEST:

City Clerk

APPENDIX F
FORM OF BOND COUNSEL OPINION

FORM OF BOND COUNSEL OPINION

Mayor and Board of Aldermen
City of Oxford, Mississippi

RE: \$1,600,000 City of Oxford, Mississippi Special Assessment Bonds, Series 2014

Dear Sirs:

We have acted as Bond Counsel (“Bond Counsel”) for the City of Oxford, Mississippi (the "City"), in connection with the issuance of the City of Oxford, Mississippi, Special Assessment Bonds, Series 2014, dated ____, 2014, in the total authorized aggregate principal amount of \$1,600,000 (the "Bonds").

The Bonds bear interest, mature and may be transferred and exchanged as set out in the Bonds and in the resolution adopted by the Mayor and Board of Aldermen of the City on April 1, 2014, authorizing their issuance (the "Bond Resolution"). The Bonds are subject to optional redemption prior to maturity to the extent provided in the Bond Resolution. Capitalized terms contained and not defined herein shall have the same meaning as set forth in the Bond Resolution.

We have acted as Bond Counsel for the sole purpose of rendering an opinion with respect to the legality and validity of the Bonds under the laws of the State of Mississippi (the “State”), and with respect to the exemption of interest on the Bonds from federal and State income taxation. We have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in the following paragraph. We have relied on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. We have not assumed any responsibility with respect to the financial condition or capabilities of the City or the disclosure thereof in connection with the sale of the Bonds.

In our capacity as Bond Counsel, we have participated in the preparation of and have examined a certified transcript of proceedings pertaining to the Bonds which contains copies of certain proceedings of the City, customary certificates of officers, agents and representatives of the City and other public officials and other matters relating to the authorization and issuance of the Bonds including a certification of the City prepared pursuant to Section 1.148-2(b)(2)(i) of the United States Treasury Regulations (the "Non-Arbitrage Certificate"). We have also examined executed Bond No. 1 of this issue.

Based on such examination, it is our opinion that:

1. The transcript of proceedings evidences complete legal authority for the issuance of the Bonds in full compliance with the laws of the State of Mississippi presently in effect, that the Bonds constitute valid and legally binding obligations of the City, that the Bonds are payable from and secured by (i) a pledge of assessments on the Benefitted Area, as defined in the Bond Resolution and/or (ii) by the levying of a tax on all taxable property within the City, if necessary, after taking into account any monies available for such purpose.

2. Under existing law, interest on the Bonds is exempt from all taxation by the State or any political subdivision thereof except for estate and transfer taxes.

3. Under existing law, regulations and court decisions, as presently interpreted and construed, Bond Counsel is of the opinion that, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not treated as a specific item of tax preference under Section 57 of the Code in calculating the alternative minimum tax imposed by Section 55 of the Code. Such interest, however, is taken into account in determining "adjusted current earnings" of certain corporations for purposes of computing the alternative minimum tax.

The Mayor and Board of Aldermen of the City, acting for and on behalf of the City, have covenanted in the Bond Resolution that the City will not make any use of the gross proceeds of the Bonds or amount that may be treated as proceeds of the Bonds or do or take or omit to take any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code and the Regulations promulgated thereunder; (ii) the interest on the Bonds to be includeable in the gross income of the registered owners for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code. Failure of the City to comply with such covenants could result in the interest on the Bonds being subject to federal income tax from the date of issue.

In rendering the foregoing opinion, Bond Counsel has assumed the continuing compliance by the City with the tax covenants and representations in the Bond Resolution and the representations in the Non-Arbitrage Certificate. These requirements relate to, *inter alia*, the use and investment of the gross proceeds of the Bonds, the use of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds have resulted in a failure of the City to comply with its covenants. Failure of the City to comply with such covenants could result in the interest on the Bonds becoming subject to federal income tax from the date of issue.

Section 265(b)(1) of the Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their otherwise allowable interest expense allocable to tax exempt obligations acquired after August 7, 1986 other than "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Code. The City has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), eighty percent (80%) of the interest expense deemed incurred by such financial institutions to purchase or to carry "qualified tax-exempt obligations" is deductible.

Owners of the Bonds should consult their own tax advisors as to the applicability and effect on their federal income taxes of the alternative minimum tax, the environmental tax, the

branch profits tax and the tax on passive investment income of corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

It is understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights heretofore or hereafter enacted and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, resolutions, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, resolutions, documents and proceedings. In rendering this opinion we have relied upon the opinion of Mayo Mallette, PLLC, Oxford, Mississippi, acting as counsel for the City, dated the date hereof, as to the due authorization and execution by and enforceability against the City as to the Bonds and the Bond Resolution.

Very truly yours,

BUTLER SNOW LLP