



## AGENDA REQUEST

**TO:** Mayor and City Council

**FROM:** Ben M. Logan, City Attorney

**DATE** March 27, 2024

**SUBJECT:** RESOLUTION DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING; DETERMINING THAT THE TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004 OF THE CITY (THE “2004 TIF PLAN”), AS AMENDED AND RESTATED BY THE TAX INCREMENT FINANCING PLAN, TUPELO COMMONS PROJECT, TUPELO, MISSISSIPPI, FEBRUARY 2004, AS AMENDED AND RESTATED APRIL 2024 (THE “AMENDED AND RESTATED TIF PLAN”) PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; AUTHORIZING AND APPROVING THE AMENDED AND RESTATED TIF PLAN FOR THE PURPOSES AS PROVIDED HEREIN; AUTHORIZING AND APPROVING THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE AMENDED AND RESTATED TIF PLAN; AND FOR RELATED PURPOSES.

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**Request:**

The 2004 Tupelo Commons TIF project is set to expire on May 1, 2024 when the final payment on the Series 2009 TIF bonds are paid. The developer intends to perform additional work on the public improvements within the TIF district before dedicating them to the city. Amendment and Restatement of the TIF plan is necessary to accomplish these objectives.

A public hearing is required also and will be noticed for a date, time and place in accordance with the attached notice. This resolution authorizes and approves the notice and conduct of such public hearing.