

THERE CAME on for consideration by the Mayor and the City Council (the “**Governing Body**”) of the City of Tupelo, Mississippi (the “**City**”), the matter of amending and restating the *Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004*, of the City adopted and approved on February 3, 2004 (the “**2004 TIF Plan**”), and a resolution regarding such amended and restated 2004 TIF Plan titled the “*Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024*”. After a full consideration of the matter, Council Member _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED; 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.

WHEREAS, Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the “**TIF Act**”), authorizes municipalities and counties in the State of Mississippi to undertake and carry out development and redevelopment projects as defined therein with the use of tax increment financing as set forth in detail in the TIF Act and also to carry out such projects jointly with other local governmental units, including foreign governmental units from other states, pursuant to Sections 57-64-1 *et seq.*, Mississippi Code of 1972, as amended (the “**REDA Act**”), if applicable; and

WHEREAS, in accordance with the TIF Act, the Governing Body of the City has previously conducted a public hearing on and approved and adopted the *Tax Increment Financing Redevelopment Plan, Tupelo, Mississippi 1989, as amended and restated, November 1996, and as may be amended from time to time* (the “**Redevelopment Plan**”), which Redevelopment Plan constitutes a qualified plan under the TIF Act; and

WHEREAS, in accordance with the TIF Act, the Governing Body of the City adopted and approved that certain *Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004* (the “**2004 TIF Plan**”) on February 3, 2004, after publishing notice and conducting a public hearing thereon pursuant to the TIF Act for the purpose of providing funds necessary to pay for acquiring land and/or the construction of various infrastructure improvements in connection with the construction of the Tupelo Commons Project (the “**Project**”), which infrastructure improvements include, but are not limited to, paying the cost of any of, constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of road ways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering

fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs; and for other purposes authorized pursuant to the TIF Act and the REDA Act, if applicable (collectively, the “**Infrastructure Improvements**”); and

WHEREAS, the 2004 TIF Plan provides for the issuance of tax increment financing revenue bonds or notes, in one or more series, in an amount not to exceed \$3,000,000, which tax increment financing revenue bonds or notes, in one or more series, will be secured solely by a pledge of the increased ad valorem real and personal property taxes generated by the development and redevelopment within the TIF District (as defined in the 2004 TIF Plan) as security for the tax increment financing revenue bonds or notes, in one or more series; and

WHEREAS, the Governing Body of the City entered into a Developer’s Agreement, dated February 17, 2004, as amended and restated by an Amended and Restated Development Agreement, dated May 5, 2009, by and between the City and Big Oaks Farm, LLC, a Mississippi limited liability company, Kenlan Development -Tupelo, LLC and V.M. Cleveland, a Mississippi resident (collectively, the “**Developer**”) (the “**Amended and Restated Development Agreement**”) pursuant to the TIF Act in order to among other things, provide for (a) the construction and installation of certain Infrastructure Improvements by the Developer in connection with the Project, and (b) the sale and issuance of tax increment financing revenue bonds or notes, in one or more series, by the City in order to finance all or a part of the costs of the Project and the Infrastructure Improvements and the costs incident to the sale and issuance of any tax increment financing revenue bonds or notes, in one or more series; and

WHEREAS, on May 13, 2009, the Governing Body of the City issued its first series of tax increment financing revenue bonds under the 2004 TIF Plan, titled the “\$650,000 City of Tupelo, Mississippi Tax Increment Limited Obligation Bonds, Series 2009 (Tupelo Commons Project), dated May 13, 2009” (the “**2009 TIF Bonds**”) to provide financing for a portion of the costs of the Infrastructure Improvements and the Project; and

WHEREAS, the Governing Body of the City has been presented with an amended and restated tax increment financing plan titled the “*Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024*” (the “**Amended and Restated TIF Plan**” and together with the 2004 TIF Plan, the “**TIF Plan**”), a copy of which is attached hereto as **EXHIBIT A** and becomes a part hereof in its entirety, the purpose of which is to amend and restate the existing 2004 TIF Plan to (a) extend the duration of the 2004 TIF Plan as provided in the Amended and Restated TIF Plan, (b) provide that the interest rate to maturity of any tax increment financing revenue bonds or notes issued by the City under the Amended and Restated TIF Plan, shall not exceed the interest rate to maturity than that which is allowed under Section 75-17-101 *et seq.*, Mississippi Code of 1972, unless otherwise restricted by further proceedings or resolution of the Governing Body of the City, and (c) provide for other amendments set forth in the Amended and Restated TIF Plan pursuant to the TIF Act and all in connection with the construction of various infrastructure improvements described in the TIF Plan to provide tax increment financing to assist with the redevelopment of the TIF District; and

WHEREAS, the Amended and Restated TIF Plan is an amendment to and a restatement of the 2004 TIF Plan; and

WHEREAS, the Governing Body has heretofore identified various parts of the City in need of development and redevelopment and does hereby find that the Amended and Restated TIF Plan is a project of major economic significance within the City and qualifies as a project eligible for tax increment financing as set forth in the Redevelopment Plan, and participation on the part of the City is necessary and would be in the public interest and in the best interest of the public health, safety,

morals, and welfare of the City; and

WHEREAS, the City proposes to issue an additional series or multiple series of tax increment financing revenue bonds or notes, in an amount not to exceed \$2,350,000 (the “**TIF Bonds**”), which amount is the remaining amount available under the 2004 TIF Plan, in one or more series, for the purposes of paying the cost of the Infrastructure Improvements and the Project; and

WHEREAS, the City shall pledge to the security of the TIF Bonds any or all of the incremental increase in the City’s real and personal property ad valorem tax revenues generated from the construction and development of the Infrastructure Improvements and the Project located in the TIF District (the “**City’s Tax Increment**”); and

WHEREAS, the TIF Bonds shall be secured by a pledge of the City’s Tax Increment generated from the construction and development of the Project and the Infrastructure Improvements within the TIF District; however, the principal amount of any TIF Bonds shall be determined based upon all or a portion of the City’s Tax Increment as described in the TIF Plan; and

WHEREAS, the TIF Bonds shall be secured solely by the pledge of the City’s Tax Increment and as otherwise allowed by the TIF Act and/or the REDA Act, if applicable, and shall not be secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in ad valorem taxes hereinabove set forth.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY, AS FOLLOWS:

SECTION 1. This Resolution is adopted by the Governing Body of the City pursuant to the TIF Act and all matters and things recited in the premises and preamble of this Resolution are found and determined to be true and accurate.

SECTION 2. That receipt of the Amended and Restated TIF Plan is hereby acknowledged.

SECTION 3. The Amended and Restated TIF Plan (a) extends the duration of the 2004 TIF Plan to a term of not to exceed ten (10) years from the adoption of the Amended and Restated TIF Plan or until such time as any tax increment financing revenue bonds or notes are paid in full, (b) provides that the interest rate to maturity of any tax increment financing revenue bonds or notes, issued by the City under the Amended and Restated TIF Plan, shall not exceed the interest rate to maturity than that which is allowed under Section 75-17-101 *et seq.*, Mississippi Code of 1972, unless otherwise restricted by further proceedings or resolution of the Governing Body of the City, and (c) provides for other amendments as set forth in the Amended and Restated TIF Plan pursuant to the TIF Act, all in connection with the construction of the Project and various Infrastructure Improvements described in the TIF Plan to provide tax increment financing to assist with the redevelopment of the TIF District. The City hereby declares its official intent to reimburse the Developer from the proceeds of the TIF Bonds for expenses incurred with respect to the Infrastructure Improvements and the Project subsequent to the date of this resolution. This resolution is intended as a declaration of official intent under Treasury Regulation Section 1.150-2.

SECTION 4. The TIF Bonds shall be secured solely by a pledge of the City’s Tax Increment combined and shall not be secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in ad valorem taxes hereinabove set forth. The principal amount of the TIF Bonds to be issued shall be determined by using the City’s Tax Increment.

SECTION 5. That a public hearing shall be held with respect to the Amended and Restated TIF Plan at the regular meeting of the Governing Body to be held at its usual meeting in City Hall, located at 71 East Troy Street, Tupelo, Mississippi 38804, at the hour of 6:00 o'clock p.m. on April 16, 2024.

SECTION 6. That the City Clerk of the City (the "**Clerk**") is hereby directed to publish the notice attached hereto as **EXHIBIT B** in the *Northeast Mississippi Daily Journal*, a newspaper having a general circulation in the City, in which the City is authorized to publish legal notices, one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in Section 5 hereof and the actions of the Clerk in sending the notice in advance is hereby ratified and approved.

SECTION 7. That the Clerk shall be and is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this resolution and have the same before the Governing Body on the date and hour specified in Section 5 hereof.

SECTION 8. The City reasonably expects that it will incur expenditures prior to the issuance of the TIF Bonds which it intends to reimburse with the proceeds of the TIF Bonds upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the TIF Bonds in anticipation of the issuance of the TIF Bonds is made pursuant to the Reimbursement Regulations. The Project and Infrastructure Improvements for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project and Infrastructure Improvements is the amount hereinabove set forth.

SECTION 9. That for cause, this Resolution shall become effective immediately upon the adoption thereof.

The above and foregoing resolution, after having been first reduced to writing, was seconded by Council Member _____ and was adopted by the following roll call vote, to wit:

YEAS:

NAYS:

ABSENT:

The President thereby declared the motion carried and the resolution adopted, this the 2nd day of April 2024.

ATTEST:

ADOPTED:

CLERK OF COUNCIL

PRESIDENT

The above and foregoing resolution having been submitted to and approved by the Mayor, this the 2nd day of April 2024.

CITY CLERK

MAYOR

EXHIBIT A

**TAX INCREMENT FINANCING PLAN
TUPELO COMMONS PROJECT
TUPELO, MISSISSIPPI
FEBRUARY 2004
AS AMENDED AND RESTATED APRIL 2024**

EXHIBIT B

NOTICE OF PUBLIC HEARING

**NOTICE OF PUBLIC HEARING
AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN
FOR TUPELO COMMONS PROJECT**

Notice is hereby given that the Mayor and the City Council of the City of Tupelo, Mississippi (the “Governing Body” of the “City”), will hold a public hearing on Tuesday, April 16, 2024, at 6:00 P.M. at the regular meeting of the Governing Body to be held at its usual meeting in City Hall, located at 71 East Troy Street, Tupelo, Mississippi, on the *Tax Increment Financing Plan, Tupelo Commons Project, Tupelo, Mississippi, February 2004, as Amended and Restated April 2024* (the “Amended and Restated TIF Plan”), presented for consideration by the Governing Body and requesting that the Amended and Restated TIF Plan be approved in compliance with the *Tax Increment Financing Redevelopment Plan, Tupelo, Mississippi 1989, as amended and restated, November 1996 and as may be amended from time to time* (the “Redevelopment Plan”), for the City and, further, to designate the Project and the Infrastructure Improvements, described in the Amended and Restated TIF Plan as appropriate for development and tax increment financing.

The general scope of the Amended and Restated TIF Plan is for the City, among other things, to amend and restate the *Tax Increment Financing Plan (Tupelo Commons Project), Tupelo, Mississippi, February 2004* (the “2004 TIF Plan”) to (a) extend the duration of the 2004 TIF Plan to term of not to exceed ten (10) years from the adoption of the Amended and Restated TIF Plan or until such time as any tax increment financing revenue bonds or notes are paid in full, (b) provide that the interest rate to maturity of any tax increment financing revenue bonds or notes, issued by the City under the Amended and Restated TIF Plan, shall not exceed the interest rate to maturity than that which is allowed under Section 75-17-101 *et seq.*, Mississippi Code of 1972, unless otherwise restricted by further proceedings or resolution of the Governing Body of the City, and (c) provides for other amendments set forth in the Amended and Restated TIF Plan pursuant to the TIF Act, all in connection with the construction of various infrastructure improvements described in the Amended and Restated TIF Plan to provide tax increment financing to assist with the redevelopment of the TIF District and for the purpose of providing funds necessary to pay for any of, acquiring land and/or the construction of various infrastructure improvements in connection with the construction of the Tupelo Commons Project (the “Project”), which includes, but is not limited to, paying the cost of any of, constructing various public infrastructure improvements including, but not limited to, installation and/or relocation of utilities such as water, sanitary sewer, natural gas lines, electricity, construction of drainage improvements, construction of roadways with curb and gutter, installation of traffic signalization and signage, acquisition of rights-of-way, landscaping of rights-of-way, related engineering fees (including the City's engineering fees), attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs; and for other purposes authorized pursuant to the TIF Act and REDA Act; (collectively, the “Infrastructure Improvements”)

The TIF Bonds shall be secured solely by any or all of the incremental increase in the City’s real and personal property ad valorem tax revenues generated from the Project within the TIF District and as otherwise allowed by the TIF Act and the REDA Act (defined below). The TIF Bonds will not be a general obligation of the City secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in the ad valorem taxes set forth above.

The City may enter into a Regional Economic Development Alliance with Lee County, Mississippi (the “County”), pursuant to the Regional Economic Development Act, Title 57, Chapter 64, Mississippi Code of 1972, as amended (the “REDA Act”) to support the Project and to allow proceeds of the TIF Bonds to be used to pay the cost of certain of the Infrastructure Improvements and to provide additional security for the TIF Bonds.

Construction of the Project and the Infrastructure Improvements and payment of the TIF Bonds issued to construct the Project and the Infrastructure Improvements will be paid as set forth in the Amended and Restated TIF Plan and will not require an increase in ad valorem taxes within the City or the County.

Copies of the Amended and Restated TIF Plan and the Redevelopment Plan are available for examination in the office of the City Clerk at the City's City Hall located at 71 East Troy Street, Tupelo, Mississippi 38804.

Witness my signature and seal, this the 2nd day of April 2024.

CITY OF TUPELO, MISSISSIPPI

BY:/s/ Todd Jordan

TITLE: Mayor

S E A L

Publication instructions on following page

Publish One (1) Time in the *Northeast Mississippi Daily Journal* – Thursday, April 4, 2024.

Send the Invoice and Proof of Publication to:

Kim Hanna,
City Clerk
71 East Troy Street
Tupelo, MS 38804
Phone: (662) 841-6513

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