

CITY OF TUPELO

LEE COUNTY, MISSISSIPPI

REAL ESTATE DEVELOPMENT AGREEMENT

This Real Estate Development Agreement ("Agreement") is entered this 14 day of April, 2024 ("Effective Date") by and between the City of Tupelo, Mississippi, ("City") by and through its governing authorities, and having an address of 71 East Troy Street, Tupelo, Mississippi 38804 and W.L. Sines Investments, LLC ("Developer") Mississippi business entities.

1. Governing Authority. This Development Agreement is governed by the City of Tupelo Development Code, effective November 1, 2013, particularly but not limited to Section 12.10 Subdivision and 12.11 Site Plan Review.
2. Background. Developer has submitted a preliminary plat for approval, and same has been approved by the Department of Development Services and the City of Tupelo Planning Committee. Before commencing construction the developer and owner, if applicable, must enter into a development agreement with and satisfactory to the Mayor and the City Council relative to all required public and private improvements, payment of fees, required securities, certification of insurance and any conditions placed on approval of the preliminary plat.
3. General Conditions of Approval. The City's approval of the preliminary plat and notice to proceed with construction is conditioned upon the following general conditions:
 - a. *Major site plan tenant permits:* Permits for completion of tenant spaces will not be issued until a certificate of compliance is issued for the site and primary building(s) if applicable, unless otherwise provided in this agreement.
 - b. *Major site plan continuing maintenance of private improvements:* The driveways, private streets, parking areas, traffic aisles, fire lanes, loading areas, exterior lighting, signage, internal crosswalks, curb stops, pedestrian facilities, and such other improvements depicted on the approved site plan, shall be considered as binding elements of the project in the same manner as the proposed buildings, landscaping, and other details. The applicant, his successors, assign, and/or subsequent owners and their agents shall be responsible for the continued maintenance of all such private improvements in accordance with the approved site plan.
 - c. *Major subdivision permits:* Permits for construction on individual lots will not be issued until a certificate of compliance is issued for the subdivision improvements as shown on construction plans and the preliminary plat, the plat has been recorded at the Chancery Clerk's office, and parcel numbers and E911 addresses have been received by the Department of Development Services, unless otherwise provided in this agreement.
 - d. *Major subdivision continuing maintenance of private improvements:* The applicant, his successors, assign, and/or subsequent owners and their agent shall be responsible for the continued maintenance of all private streets, common areas, stormwater management facilities, and other improvements not expressly dedicated for public use and maintenance.
4. Specific Conditions of Approval: The City's approval of the preliminary plat and notice to proceed with construction is conditioned upon the following special conditions:

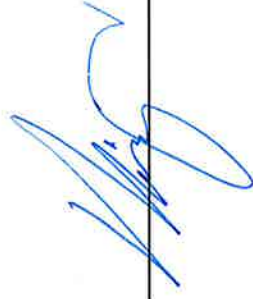
Construction of all street, stormwater, and utility improvements shown in the construction plans as approved by the Department of Development Services.

Completion of sidewalk on lot by lot basis, until a building permit is issued on the eighth lot in the development, at which point the sidewalk is to be completed across the entire site.

5. Duration of Development Agreement. This agreement will become void unless developer commences construction within one year of the effective date or obtains a time extension pursuant to City's Development Code Section 12.10.22.
6. Final Plat Acceptance: Upon the completion of the public improvements as set forth in Section 12.10.26 of the Development Code, the City will give final approval to the plat and accept any dedicated public improvements for city maintenance.
7. Warranty Period. Developer warrants any specified public improvements to be dedicated to and accepted by the City's Certificate of Initial Acceptance for a period of one year against any deficiencies in the improvements and agrees to repair same in accordance with 12.10.27 (3) and (4).
8. Council Approval. This Agreement has been approved by the Tupelo City Council on _____, 2021 and spread upon the minutes reflecting of that date.

So agreed this the _____ day of _____, 2021 .

DEVELOPER _____



W.L. Jones Investments, LLC

By: William Jones, its

Owner / Manager

CITY OF TUPELO, MISSISSIPPI

By: **Jason L. Shelton, its Mayor** _____