



AGENDA REQUEST

TO: Mayor and City Council

FROM: Tanner Newman, Director of Development Services

DATE August 2, 2022

SUBJECT: IN THE MATTER OF TAX ABATEMENT APPLICATION FOR HOTEL
TUPELO TN

Request:

Review the attached tax abatement application submitted by Tupelo Hotel Group, LCC for Hotel Tupelo located at 314 E. Main Street.

Pursuant to the attached Agreement for Purchase and Sale of Real Estate between Tupelo Redevelopment Agency, the City of Tupelo, and The Thrash Group, LLC, the tax abatement application meets the requirements for a seven year abatement of city taxes on new commercial construction (excluding tax exemption for school district purposes).

Attachments:

1. Application for Tax Abatement/City Commercial Ad Valorem Tax Exemption
2. Map showing location of Hotel Tupelo in the Downtown Central Business District
3. Warranty Deed
4. Certificate of Occupancy
5. Documentation of New Construction Value
6. Before and After Photographs
7. Agreement for Purchase and Sale of Real Estate