

**A RESOLUTION DECLARING REAL PROPERTY AS SURPLUS PROPERTY
LOCATED ON CONVENTION DRIVE AND FORMERLY KNOWN AS THE
NATCHEZ TRACE INN PROPERTY AND AUTHORIZING THE SALE OF SAID
PROPERTY FOR THE PURPOSE OF REVITALIZATION AND IMPROVEMENT**

WHEREAS, the governing authorities of the City of Tupelo, Mississippi are empowered to act with respect to the care, management and control of municipal affairs and its properties for which no provision has been made by general law and which is not inconsistent with existing law pursuant to Section 21-17-1, et seq. of the Mississippi Code Annotated (1972), as amended, including the authority to sell, convey or lease real property on such terms as it may elect that are consistent with statutory authority and

WHEREAS, the subject real property as described in the Purchase Agreement, attached hereto as Exhibit "A", is located on Convention Drive, formerly the Natchez Trace Inn property, in Tupelo, Mississippi, is no longer needed for governmental or related purposes, and should be declared surplus; and

WHEREAS, the City of Tupelo, Mississippi has determined that it would be in the best interest of the city to sell the property to Southeast Ventures, LLC for the purpose of revitalization and improvement of the property; and

WHEREAS, the City of Tupelo, Mississippi has obtained an appraisal of the property, and Southeast Ventures has obtained an appraisal of the property. The sale will be made for Two Hundred Seven Thousand Five Hundred Dollars (\$207,500.00), the average of the two appraisals.

NOW THEREFORE, it is hereby resolved and ordered by the City Council of the City of Tupelo as follows:

1. The prefatory paragraphs of this Resolution are hereby found and determined to be in accordance with the necessary and warranted exercise of authority of the City of Tupelo.
2. The real property located on Convention Drive, formerly the Natchez Trace Inn property, is no longer needed for governmental or related purposes of the municipality and is hereby found to be declared surplus.
3. The sale of said property to Southeast Ventures, LLC for the purpose of revitalization and improvement of said real property is deemed to be in the best interest of the city.
4. The Mayor and City Clerk are hereby authorized to execute the sale contract and execute any other documents necessary to sell this property to Southeast Ventures, LLC in the amount of Two Hundred Seven Thousand Five Hundred Dollars (\$207,500). The contract of sale and deed will be ratified subsequent to closing.

After a full discussion of this matter, Council Member _____ moved that the foregoing Resolution be adopted, and said motion was seconded by Council Member _____, and upon the question being put to a vote, the results were as follows:

Councilmember Whittington voted _____
Councilmember L. Bryan voted _____
Councilmember Beard voted _____
Councilmember Davis voted _____
Councilmember Palmer voted _____
Councilmember M. Bryan voted _____
Councilmember Jennings voted _____

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted.

WHEREUPON, the foregoing Resolution was declared, passed and adopted at a regular meeting of the Council on this the _____ day of _____, 2020.

CITY OF TUPELO, MISSISSIPPI

By: _____
NETTIE DAVIS
City Council President

ATTEST:

MISSY SHELTON
Clerk of the Council

APPROVED:

JASON L. SHELTON, Mayor

DATE