

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI,
GRANTING EXEMPTION FROM AD VALOREM TAXES TO
LEGGETT AND PLATT COMPONENTS COMPANY, INC. #0908**

The City Council of the City of Tupelo, Mississippi next took up consideration the matter of granting tax exemption from ad valorem taxes to **LEGGETT AND PLATT COMPONENTS COMPANY, INC. #0908** and the following Resolution, having first been reduced to writing was introduced.

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI,
GRANTING TAX EXEMPTION FROM AD VALOREM TAXES FOR A PERIOD OF
TEN (10) YEARS TO LEGGETT AND PLATT COMPONENTS COMPANY, INC. #0908,
AS AUTHORIZED BY SECTIONS 27-31-101, ET SEQ., AND 27-31-105, ET SEQ., OF
THE MISSISSIPPI CODE OF 1972, AS AMENDED.**

WHEREAS, Leggett and Platt Components Company, Inc. maintains three (3) plant locations and has filed separate property tax renditions and exemption applications for each plant location to aid the company and the tax assessor's office in tracking exempt and taxable assets; and,

WHEREAS, Leggett and Platt Components Company, Inc. in its entirety constitutes and Enterprise under the City of Tupelo Economic Incentives Policy, and the investment threshold is most appropriately measure on a whole cooperation basis; and

WHEREAS, taken as a whole, Leggett and Platt Components Company, Inc. easily Exceeds the \$500,000 minimum requirement, having invested \$1,559,946.28 among its three (3) branch locations; and

WHEREAS, Leggett and Platt Components Company, Inc. #0908, filed in triplicate with this Council its application for exemption from ad valorem taxation; and

WHEREAS, Leggett and Platt Components Company, Inc. #0908, has produced written verification and documentation to this Council as to the authenticity and correctness of its

application in regard to the true value of the prayed for exemption and the completion date of the addition to or expansion of the facility or property or replacement of equipment; and

WHEREAS, this Council finds as a fact that the property described in the aforesaid application constitutes an addition to or replacement of property and equipment of an industrial enterprise of public utility which was completed with the year ending December 31, 2019, and that Leggett and Platt Components Company, Inc. #0908 is entitled to the exemption sought for a period of ten (10) years beginning on January 1, 2020, subject to approval and certification by Mississippi State Tax Commission.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Tupelo, Mississippi as follows:

1. That the Application for ad valorem tax exemption by Leggett and Platt Components Company, Inc. #0908 for a period of ten (10) year, beginning January 1, 2020 on the property described in the application filed by the company for tax exemption, be and the same is hereby approved subject to approval and certification by the Mississippi Tax Commission. Application is attached as Exhibit "A".

2. That Leggett and Platt Components Company, Inc. #0908 is hereby granted tax exemption on ad valorem taxes, except State and School District ad valorem taxation for a period of ten (10) years beginning January 1, 2020.

3. That the Clerk of this Council be, and she if hereby directed to spread a copy of This Resolution on the minutes of the Council; and that the Clerk shall forward the original and three (3) certified copies of the application and a certified copy of the transcript of this Resolution approving the Application to the Mississippi State Tax Commission for its approval and certification; and the Clerk shall also forward one certified copy to the Tax Assessor of Lee

County, Mississippi and obtain a Certificate of Tax Assessor stating that the property is itemized in the Application has been placed on the appropriate tax roll as "Non-Taxable", except for State and School District ad valorem taxes, for the duration of the exemption period only.

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

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 the _____ day of _____, 2020.

CITY OF TUPELO, MISSISSIPPI

NETTIE Y. DAVIS
City Council President

ATTEST:

Missy Shelton, Clerk of Council

APPROVED:

JASON L. SHELTON, Mayor

DATE

CERTIFICATE OF TUPELO, MISSISSIPPI CITY CLERK

STATE OF MISSISSIPPI

COUNTY OF LEE

I, Kim Hanna, do hereby certify that the above and foregoing is a true and correct copy of a resolution of the City of Tupelo, Mississippi, duly passed and adopted at a regular meeting of the City Council held on the _____ day of _____, 2020.

This, the _____ day of _____, 2020.

KIM HANNA
CFO/CITY CLERK

(SEAL)

CERTIFICATE OF TAX ASSESSOR

STATE OF MISSISSIPPI

COUNTY OF LEE

I, _____, Tax Assessor of Lee County, Mississippi do hereby
certify that the above and foregoing property was entered on the "State Tax Only" or other
appropriate tax roll on the _____ day of _____, 2020 at
_____ o'clock a.m. / p.m., for a period of ten (10) years each from and after the
_____ day of _____, 2020.

This, the _____ day of _____, 2020.

LEE COUNTY TAX ASSESSOR

(SEAL)

MAIL

APPLICATION FOR AD VALOREM TAX EXEMPTION

AS AUTHORIZED BY SECTION 27-31-101, et seq.,
MISSISSIPPI CODE OF 1972, AS AMENDED

NAME OF ENTERPRISE Leggett & Platt Components Company, Inc. #0908

PHYSICAL ADDRESS 1921 South Green Street, Tupelo, MS 38804

TYPE OF INDUSTRY Manufacturing PRODUCT/SERVICE Furniture

LOCATION - COUNTY Lee CITY Tupelo

DATE OF COMPLETION December 31, 2019 YEARS REQUESTED 10

NEW (SECTION 27-31-101) EXPANSION (SECTION 27-31-105) X

NEW JOBS ESTIMATED PAYROLL

TRUE VALUE OF PROPERTY EXEMPTED \$749,181.63

*Attach an itemized list of property to be exempted as Exhibit "A".

The applicant request that the Board approve this application by an order spread on its minutes declaring that the above property be exempt from all ad valorem taxation except school taxation for the period requested. The applicant further request that the application and certified approval of exemption be forwarded to the Mississippi Department of Revenue and upon approval and certification by the Department, the Board enter a final order on its minutes granting the exemption. The above information is true and correct as certified by the applicant. This application is submitted on the 20 day of April, 2020.

Leggett & Platt Components Company, Inc. #0908
Applicant (Name of Taxpayer)

By: Diane Burghart

Title: Diane Burghart, Staff VP-Domestic Tax

ATTEST:

SWORN TO AND SUBSCRIBED before me this the 20th day of April, 2020.

Rhonda Kay Crain
NOTARY PUBLIC

My Commission Expires 8/4/2020
(SEAL)

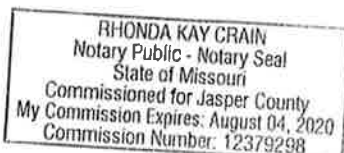


EXHIBIT A

LEGGETT & PLATT COMPONENTS COMPANY, INC. #0908
1921 SOUTH GREEN STREET
TUPELO, MS 38804

MACHINERY & EQUIPMENT	275,327.63
INVENTORY	<u>473,854.00</u>
TOTAL	<u><u>749,181.63</u></u>

**NOTE: A MORE DETAILED LIST OF THE EQUIPMENT IS ATTACHED
HERETO AS SCHEDULE 1.**

SCHEDULE 1**DETAILED LISTING OF TANGIBLE PROPERTY**

ASSET NUMBER	DESCRIPTION	COST
MACHINERY & EQUIPMENT		
342033000001	AIR DRYER REPAIR	5,022.22
386450	HYSTER FORKLIFT - E30HSD UNIT 119	27,163.76
590996	HOT MELT SYSTEM	13,710.02
594182	1000AH POWERLINE BATTERY	6,196.07
598491	GLUE SYSTEM	24,544.00
598492	MATTRESS PRESS	171,648.07
598907	ROLL PACK OPENER	5,243.49
599661	4K LB 2011 TOYOTA FORKLIFT SN23507	10,900.00
599662	4K LB 2011 TOYOTA FORKLIFT SN23550	10,900.00
	TOTAL MACHINERY & EQUIPMENT	<u>275,327.63</u>
INVENTORY		
	INVENTORY - RAW MATERIALS	<u>473,854.00</u>
	TOTAL INVENTORY-RAW MATERIALS	<u>473,854.00</u>
	TOTAL VALUE OF PROPERTY	<u><u>749,181.63</u></u>