

**FIRST ADDENDUM
DEVELOPMENT AND REIMBURSEMENT AGREEMENT**

**FAIRPARK DISTRICT DEVELOPMENT PROJECT
CITY OF TUPELO, MISSISSIPPI**

THIS FIRST ADDENDUM TO THE DEVELOPMENT AND REIMBURSEMENT AGREEMENT is made and entered into as of June 16, 2020 (this "**First Addendum**"), by and between the **CITY OF TUPELO, MISSISSIPPI** (the "**City**"), a body politic of the State of Mississippi (the "**State**"), **MALONEY DEVELOPMENT PROPERTIES, LLC**, its successors and assigns, a limited liability company duly organized, existing, and in good standing under the laws of the State (the "**Developer**").

WITNESSETH:

WHEREAS, the Developer and the City have entered into a Development and Reimbursement Agreement dated September 5, 2017 ("**Development and Reimbursement Agreement**") which sets forth certain responsibilities and obligations in connection with the construction and completion of a redevelopment project described in the City's "Tax Increment Financing Plan, The Fairpark District Development Project, City of Tupelo, Mississippi, August 2017", approved and adopted by the City on September 5, 2017 (the "**2017 TIF Plan**"); and

WHEREAS, on June 16, 2020, the City, acting by and through its Mayor and City Council (the "**Governing Body**"), adopted a resolution approving the "First Addendum to the Tax Increment Financing Plan, The Fairpark District Redevelopment Project, City of Tupelo, Mississippi, August 2017" (the "**First Addendum**" and together with the 2017 TIF Plan, the "**City TIF Plan**");

WHEREAS, the City and Developer desire to amend the Development and Reimbursement Agreement so as to amend the redevelopment project and expand the project site.

NOW THEREFORE, THE CITY AND THE DEVELOPER, intending to be legally bound hereby, and in consideration of mutual covenants contained herein do agree that the Development and Reimbursement Agreement be and is hereby amended as follows:

1. The term "**Redevelopment Project**" as used throughout the Development and Reimbursement Agreement shall mean the Fairpark District Project to consist of two or three multi-story mixed use office, retail, and/or upper floor housing buildings which are a total of approximately 40,000 square feet each located within the city limits of the City, and for related uses.

2. The term "**Project Site**" as used throughout the Development and Reimbursement Agreement shall mean (a) a block of land beginning at the NE corner of the intersection of E. Troy Street and Monaghan Drive and bounded on the East by Monaghan Drive (Extended), on the South by North Drive (Extended), on the West by Fairpark Drive and on the North by East Troy Street in which Fairpark Phase III will be constructed and (b) Block 4 in which Fairpark

Phase I will be constructed (the “**Project Site**”), which Project Site is described as **Exhibit A** hereto

3. The term “**TIF Plan**” as used throughout the Development and Reimbursement Agreement shall mean the City’s Tax Increment Financing Plan, Fairpark District Development Project, City of Tupelo, Mississippi, August 2017, as amended by the First Addendum dated June 16, 2020.

4. To include the following language in the Development and Reimbursement Agreement to provide for the term of the Development and Reimbursement Agreement, which shall be: For any reason the Developer does not complete the Infrastructure Improvements and the Redevelopment Project within 18 months, then the City would no longer have any obligation to issue the Bonds for reimbursement.

5. All other provisions of the Development and Reimbursement Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereby have caused this First Addendum to be duly executed as of the 16th day of June, 2015.

CITY OF TUPELO, MISSISSIPPI

By: _____
Jason L. Shelton, Mayor

ATTEST:

Kim Hanna, City Clerk

Signature page to First Addendum to Development and Reimbursement Agreement, by and between the City of Tupelo Mississippi and Maloney Development Properties, LLC, dated June 16, 2020.

STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2020, within my jurisdiction, the within named Jason L. Shelton and Kim Hanna, who acknowledged they are the Mayor and City Clerk, respectively, of the City of Tupelo, Mississippi, and that for and on behalf of said city and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized so to do.

Notary Public

My Commission Expires:

Signature page to First Addendum to Development and Reimbursement Agreement, by and between the City of Tupelo Mississippi and Maloney Development Properties, LLC, dated June 16, 2020.

**MALONEY DEVELOPMENT PROPERTIES,
LLC**

By: _____
[title]

Signature page to First Addendum to Development and Reimbursement Agreement, by and between the City of Tupelo Mississippi and Maloney Development Properties, LLC, dated June 16, 2020.

STATE OF MISSISSIPPI

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2020, within my jurisdiction, the within named _____, who acknowledged he is _____ of Maloney Development Properties, LLC and that for and on behalf of said limited liability company and as its act and deed, executed the above and foregoing instrument, after first having been duly authorized so to do.

Notary Public

My Commission Expires:

EXHIBIT A
PROJECT SITE

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