

The City Clerk reported that pursuant to a resolution of the Mayor and the City Council of the City of Tupelo, Mississippi (the "**Governing Body**"), acting for and on behalf of the City of Tupelo, Mississippi (the "**City**"), calling for a hearing to be held at 6:30 P.M. on Tuesday, June 16, 2020, with respect to the First Addendum to the Tax Increment Financing Plan, Fairpark District Development Project, City of Tupelo, Mississippi, August 2017 (the "**First Addendum**"), she did cause such notice of the public hearing to be published in the *Northeast Mississippi Daily Journal*, a newspaper having a general circulation in the City on June 4, 2020, as evidenced by the proof of publication on file in the office of the Clerk. The public hearing was duly convened. At that time, all present were given an opportunity to present oral and/or written comments on the First Addendum. At the conclusion of the public hearing, Council Member \_\_\_\_\_ offered and moved the adoption of the following resolution:

**A RESOLUTION AUTHORIZING AND APPROVING THE (I) ADOPTION OF AND IMPLEMENTATION OF THE FIRST ADDENDUM TO THE TAX INCREMENT FINANCING PLAN, THE FAIRPARK DISTRICT DEVELOPMENT PROJECT, CITY OF TUPELO, MISSISSIPPI, AUGUST 2017; (II) FORM OF AND EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN LEE COUNTY, MISSISSIPPI AND THE CITY OF TUPELO, MISSISSIPPI; (III) FORM OF AND EXECUTION OF AN AMENDMENT TO THE DEVELOPMENT AND REIMBURSEMENT AGREEMENT BETWEEN MALONEY DEVELOPMENT PROPERTIES, LLC AND THE CITY; AND (IV) FOR RELATED PURPOSES.**

**WHEREAS**, under the power and authority granted by the laws of the State of Mississippi and particularly under Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "**TIF Act**"), the Governing Body, on June 2, 2020, did adopt a certain resolution entitled:

**RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE FIRST ADDENDUM TAX INCREMENT FINANCING PLAN, THE FAIRPARK DISTRICT DEVELOPMENT PROJECT, CITY OF TUPELO, MISSISSIPPI, AUGUST 2017 PROPOSES A PROJECT THAT IS A PROJECT ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE FIRST ADDENDUM TO TAX INCREMENT FINANCING PLAN, THE FAIRPARK DISTRICT DEVELOPMENT PROJECT, CITY OF TUPELO, MISSISSIPPI, AUGUST 2017; AND FOR RELATED PURPOSES.**

**WHEREAS**, as directed by the aforesaid resolution and as required by law, a notice of public hearing was published one (1) time in the *Northeast Mississippi Daily Journal*, a newspaper having a general circulation within the City, and was so published in said newspaper on June 4, 2020, a date not less than ten (10) days nor more than twenty (20) days prior to said hearing date as

required by the TIF Act, as evidenced by the publisher's proof of publication of the same attached hereto as **EXHIBIT A**, presented to the Governing Body and filed with the Clerk;

**WHEREAS**, the notice of public hearing generally described the TIF Plan and further called for a public hearing to be held at the regular meeting place of the Governing Body in the Board Room of City Hall, located at: 71 East Troy St., Tupelo, Mississippi, at 6:30 P.M. on the 16th day of June 2020, in order for the general public to state or present their views on the TIF Plan; and

**WHEREAS**, at 6:30 P.M. on Tuesday, June 16, 2020, the public hearing was held, and all in attendance were given an opportunity to state or present their oral and/or written comments on the TIF Plan.

**WHEREAS**, the City and Lee County, Mississippi (the "**County**") desire to enter into an Interlocal Agreement (the "**Interlocal Agreement**"), for the implementation of 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 (hereinafter, the "**City TIF Plan**") and the County's Tax Increment Financing Plan, Fairpark District Development Project, Lee County, Mississippi, 2017, to be amended at the County's meeting on July 6, 2020 by the County's adoption of its first addendum (hereinafter the "**County TIF Plan**") (the City TIF Plan and the County TIF Plan, collectively referred to hereinafter as the "**TIF Plans**") and funding the various infrastructure improvements of the Project, which may include, but are not necessarily limited to, the removal of existing structures, streets, utilities and other improvements upon such project areas, the installation, construction, rehabilitation and/or relocation of streets, utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, on-site parking, paving, site improvements and other related parking lot improvements, the relocation of electrical lines, lighting, signalization, landscaping of rights-of way, related architectural and engineering fees, attorney's fees, TIF plan preparation fees, municipal advisory and consultant fees, issuance costs, capitalized interest and other costs incidental to the construction by the Developer for the Project (collectively the "**Infrastructure Improvements**") as defined in the TIF Plans and as authorized under Chapter 45 of Title 21, Mississippi Code of 1972, as amended and/or supplemented from time to time (the "**Act**"); and

**WHEREAS**, pursuant to the Interlocal Agreement, the City and the County shall contract with each other for the joint and cooperative action relating to the financing for the construction of the Infrastructure Improvements and to jointly pledge revenues to fund the debt service of any such indebtedness incurred pursuant to the Act, with the County's total responsibility being limited to those amounts as set forth in the Interlocal Agreement; and

**WHEREAS**, said Interlocal Agreement is necessary to facilitate implementation of the TIF Plans; and

**WHEREAS**, Maloney Development Properties, LLC (the "**Developer**"), desires to develop and redevelop a project to be known as "Fairpark District" (hereinafter the "**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, in Fairpark Phase III B, more particularly 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 and Fairpark Phase I, Block 4 (the “**Project Site**”) and as defined in the City TIF Plan; and

**WHEREAS**, the Developer and the City entered into that certain Development and Reimbursement Agreement, as approved by the City on September 5, 2017, pursuant to the City’s Tax Increment Financing Plan, Fairpark District Development Project, City of Tupelo, Mississippi, August 2017 for the purposes of designing, acquiring and constructing the public infrastructure improvements that are part of the Project; and

**WHEREAS**, there has been presented to the Governing Body the form of a first addendum to the Development and Reimbursement Agreement to be executed by and between the City and the Developer (hereinafter, the “**First Addendum to Development Agreement**”); and

**WHEREAS**, the Governing Body desires to enter into the First Addendum to Development Agreement and to authorize the Mayor and City Clerk of the City and/or the President of the Governing Body to execute same with such changes, additions, deletions and modifications as shall be approved by the officers of the City executing the First Addendum to Development Agreement, their execution thereon signifying their approval of such changes, additions, deletions and modifications; and

**WHEREAS**, the City reasonably expects that it will incur expenditures prior to the issuance of the tax increment financing bonds or notes which it intends to reimburse with the proceeds of the tax increment financing bonds or notes upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the tax increment financing bonds or notes in anticipation of the issuance of the tax increment financing bonds or notes is made pursuant to Department of Treasury Regulations Section 1.150-2 (the “**Reimbursement Regulations**”). The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project is the amount hereinabove set forth.

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Body of the City, as follows:

**SECTION 1.** That all of the findings of fact made and set forth in the preamble to this Resolution shall be and the same are hereby found, declared, and adjudicated to be true and correct.

**SECTION 2.** That the Governing Body of the City is now fully authorized and empowered under the provisions of the TIF Act to adopt and implement the First Addendum, attached hereto as **EXHIBIT B**, and do hereby adopt and approve such First Addendum as presented in order to assist in the development of the proposed Project (as defined in the City TIF Plan and ) and may participate jointly with Lee County, Mississippi, to issue tax increment financing bonds or notes in one or more series in an amount not to exceed One Million Dollars (\$1,000,000) (the “**Bonds**”) to finance the cost of various improvements in connection with the City TIF Plan.

**SECTION 3.** That the Bonds of the City shall be issued pursuant to further proceedings of the Governing Body of the City.

**SECTION 4.** The Interlocal Agreement, by and between the City and the County, in the

form submitted to this meeting and attached hereto as **EXHIBIT C**, shall be, and the same hereby is, approved in substantially said form with such changes, omissions, insertions and revisions therein as the Mayor and the City Clerk (the “**Clerk**” and together with the Mayor, the “**Representatives**”), may, in their opinion, determine to be required.

**SECTION 5.** Following approval by the County, counsel to the City and/or bond counsel is authorized and directed to file for approval the Interlocal Agreement with the Mississippi Attorney General and to effect such other filings as may be required by the Act.

**SECTION 6.** That the First Addendum to Development Agreement is approved in the form attached hereto as **EXHIBIT D**, and that the Representatives are authorized to execute the First Addendum to Development Agreement with such changes, additions, deletions and modifications as shall be approved by the officers of the City executing same, their execution thereon signifying their approval of such changes, additions, deletions and modifications.

**SECTION 7.** The Representatives are hereby authorized and directed to execute and deliver the Interlocal Agreement and the First Addendum to Development Amendment with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval

**SECTION 8.** That the City reasonably expects that it will incur expenditures prior to the issuance of the tax increment financing bonds or notes which it intends to reimburse with the proceeds of the tax increment financing bonds or notes upon the issuance thereof. This declaration of official intent to reimburse expenditures made prior to the issuance of the tax increment financing bonds or notes in anticipation of the issuance of the tax increment financing bonds or notes is made pursuant to the Reimbursement Regulations. The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project is the amount hereinabove set forth.

**SECTION 9.** All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby appealed, rescinded and set aside, but only to the extent of such conflict, if any.

**SECTION 10.** For cause, this resolution shall become effective immediately upon adoption thereof.

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The above and foregoing resolution, after having been first reduced to writing, was seconded by Council Member \_\_\_\_\_ and was adopted by the following roll call vote, to wit:

**YEAS:**

**NAYS:**

**ABSENT:**

The President thereby declared the motion carried and the resolution adopted, this the 16th day of June, 2020.

**ATTEST:**

**ADOPTED:**

\_\_\_\_\_  
**CLERK OF COUNCIL**

\_\_\_\_\_  
**PRESIDENT**

The above and foregoing resolution having been submitted to and approved by the Mayor, this the 16thth day of June, 2020.

\_\_\_\_\_  
**CITY CLERK**

\_\_\_\_\_  
**MAYOR**

**(SEAL)**

**EXHIBIT A**

**PROOF OF PUBLICATION**

## **EXHIBIT B**

### **FIRST ADDENDUM**

**EXHIBIT C**  
**INTERLOCAL AGREEMENT**



**EXHIBIT D**  
**DEVELOPMENT AND REIMBURSEMENT AGREEMENT**