

CITY OF TUPELO DEPARTMENT OF DEVELOPMENT SERVICES

APPLICATION FOR COMMERCIAL AD VALOREM TAX EXEMPTION UNDER
MISS. CODE ANN. §17-21-5
(EXCLUDING TAX EXEMPTION FOR SCHOOL DISTRICT PURPOSES)

Property Owner Name: CROSSEN MAIN LLC
Owner Mailing Address: 587 E PRESIDENT 38801
Property Address: 500 W Main 38804 Parcel Number: 089K-31-292-00
Name of Business: The Fed Tupelo Type of Business: Mixed Use
Total Project Cost: \$5,800,000. Number of Employees: 4
Apartments/commercial

The following requirements must be met to qualify for the tax exemption program:

- 1) Identify in which District is the property located (*attach map showing location of property*):
 - Central Business District (except Urban Renewal Project area designated by Tupelo City Council on December 1, 1998)
 - Redevelopment District
 - Business Improvement District
- 2) Attach copy of Certificate of Occupancy
- 3) Identify which one or more of the following objectives applicant contends is met by the new construction, renovation or improvement:
 - Substantial renovation of, improvement to, or historic preservation of existing structure (*attach statement from architect*)
 - New building construction
 - Improvement of design quality above city code requirements (*attach certification by Development Services staff*)
 - Access management improvement (vehicular or pedestrian connection to adjoining properties) (*attach certification by Development Services staff*)
 - Energy efficiency improvements (*document according to LEED system*)

- 4) Document value of new construction, renovation or improvement to the property (*attach contractor invoices or accountant's compilation of capital costs, and before and after photographs of property*)

A brief summary of the project and attachments may also be submitted.

- 5) Describe how the new construction, renovation or improvement is for the promotion of business, commerce or industry, or for the promotion of historic preservation:

HISTORICAL TAX CREDIT PROJECT -
COMMERCIAL + RESIDENTIAL

(additional sheets may be attached)

BW Crossin
Owner signature

2/16/23
Date

(if owner is not an individual, here identify representative capacity of individual signing, e.g., president, partner, etc.)

The following is to be completed by Department of Development Services:

1. Does property meet all city of Tupelo Building and Development Code regulations?

Yes No

2. For new construction, is commercial property privately owned? Yes No N/A

3. Was construction, renovation or improvement completed and approved by the City of Tupelo Development Services Department no more than 180 days prior to submission of this application for ad valorem tax exemption? Yes No

4. Was construction, renovation or improvement pursuant to the requirements of an approved project of the City of Tupelo for the development of the Central Business District, designated Business Improvement District, Urban Renewal District, or designated Redevelopment Districts and/or for the preservation and revitalization of Historic Preservation District. Yes No

5. Was project cost (excluding property purchase price) at least \$10,000? Yes No

Date application received by Development Services Department: 2-21-23

Received by: Tanner Newman

City of Tupelo

PO Box 1485, Tupelo, MS 38802
Voice (662) 841-6510, Fax (662) 841-6550
E-Mail: permits@tupeloms.gov

CERTIFICATE OF OCCUPANCY
CERTIFICATE OF OCC - COMMER

Occupant: THE FED TUPELO

Address: 500 W MAIN ST

Parcel: 089K3129200

Owner: Name: THE FED TUPELO
Address: P O BOX 1587
TUPELO, MS 38802
Phone: 662-554-5170
Email: brittany@indigocowork.com

Applicant Number:
1806432



Approved Occupancy:

Issued: 01/26/2023 **By:** TR

Expires:

Signature: Donna Richards

City of Tupelo

PO Box 1485, Tupelo, MS 38802

Voice (662) 841-6510, Fax (662) 841-6550

E-Mail: permits@tupeloms.gov

CERTIFICATE OF OCCUPANCY
CERTIFICATE OF OCC - COMMER

Occupant: FEDERAL BLDG FIRST FLOOR OFFICE AND BASEMENT

Address: 500 W MAIN ST

Applicant Number:

Parcel: 089K3129200

1822673

Owner: Name: CROSSEN MAIN LLC
c/o BEVERLY CROSSEN
Address: 2137 DEER RUN RD
TUPELO, MS 38804
Phone: 662-372-2208

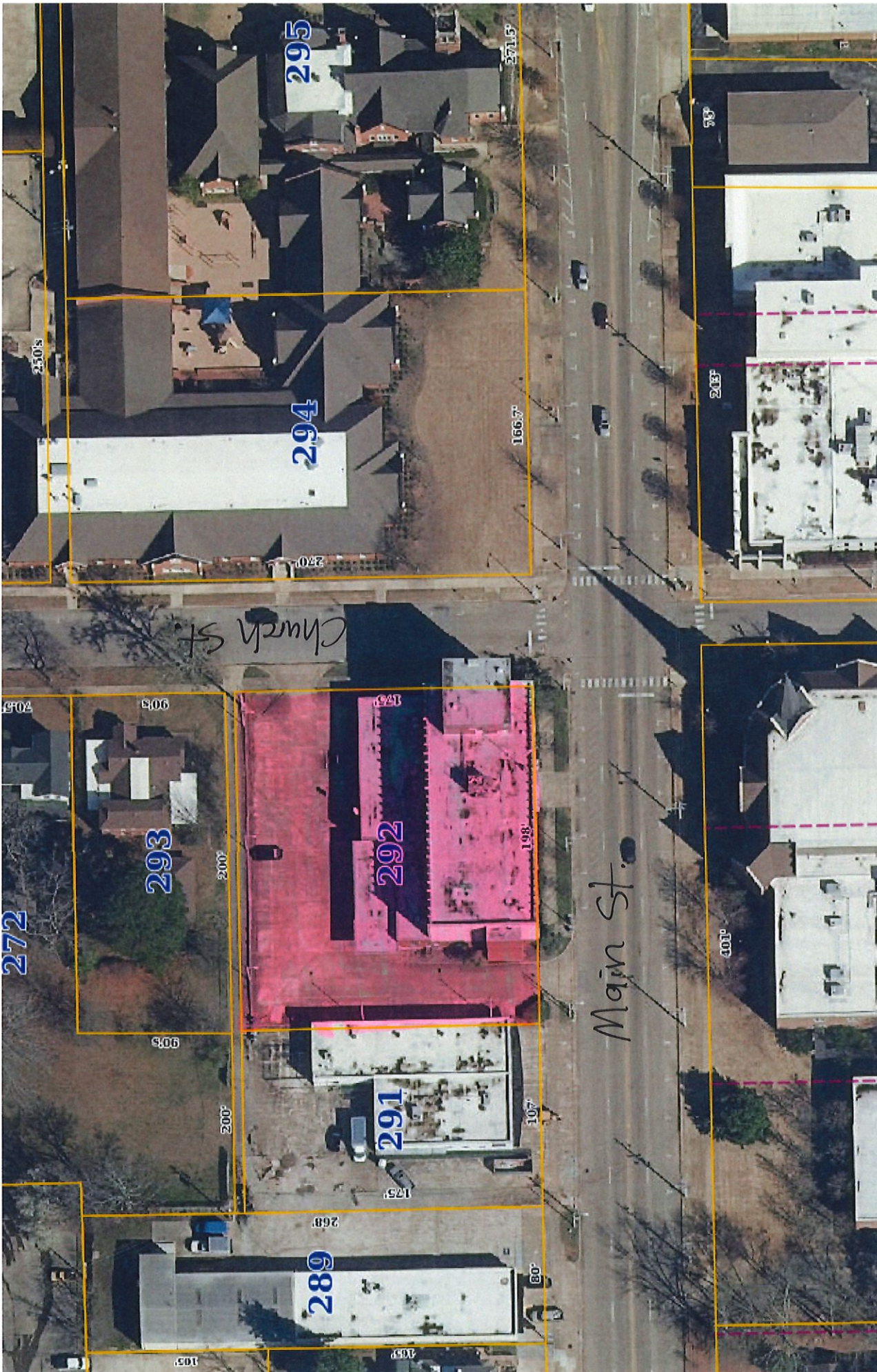


Approved Occupancy:

Issued: 01/26/2023 **By:** TR

Expires:

Signature: Jonja Richards



272

902

293

906

200'

903

200'

289

268'

291

175'

292

921

107'

198'

295

371.5'

294

240'

166.7'

250.8'

Main St.

Church St.

53'

243'

401'



Corporate Banking Division

February 21, 2023

City of Tupelo, Mississippi
71 East Troy Street
Tupelo, MS 38804

To whom it may concern.

Please be advised that the total cost of the Crossen Main, LLC restoration projection of the Federal Building located at 500 W. Main Street is \$5,866,038. This includes the purchase price and all renovation costs, as well as interest expense and reserves. If you have any questions, please contact me at 662-680-2307.

Sincerely,


Benjamin Burrell
Vice President

The Fed Building Renovation Photos – March 2023







