

**ORDER**

**AN ORDER OF THE GOVERNING AUTHORITIES OF THE CITY OF TUPELO,  
MISSISSIPPI AUTHORIZING THE CLOSURE OF THE CITY OF TUPELO 2025  
TUPELO COMMONS TIF BOND FUND**

**WHEREAS**, the Governing authorities of the City of Tupelo are granted with the authority for the care, management and control of the municipal affairs and its property and finances pursuant to Miss. Code Ann. § 21-7-5 (1972, as amended); and

**WHEREAS**, the municipal depository is required by law to receive, safely keep, and expend all monies belonging to the municipality (*see* Miss Code Ann. § 21-39-19); and

**WHEREAS**, when it is determined by the governing authorities to be in the best interest of the municipality to maintain separate bank accounts within the municipal depository for the depositing of funds, and to furthermore absolve said bank accounts when they are no longer useful to the municipality (Miss Code Ann. § 27-105-301 *et seq*); and

**WHEREAS**, the City Council of the City of Tupelo, Mississippi did on March 4, 2025, authorize the issuance of additional Tax Increment Limited Obligation Bonds in a principal amount not to exceed Two Million Three Hundred and Fifty Thousand Dollars (\$2,350,000.00) (“Series 2024 Bonds”) with the proceeds of such bonds to be placed in the 2025 Tupelo Commons TIF Bond Fund for use by the City (hereinafter “Bond Fund”); and

**WHEREAS**, the proceeds of the bond issuance have been expended in accordance with the bond resolution and related documents, and the Bond Fund currently has a zero balance.

**NOW, THEREFORE**, incorporating the prefatory findings contained herein, the Mayor and City Council of the City of Tupelo order the following:

1. The prefatory paragraphs of this Order are hereby found to be true, correct, and accurate and shall be the findings of the City Council of the City of Tupelo.
2. It is hereby ordered that the 2025 Tupelo Commons TIF Bond Fund, and all related accounts held at the City’s depository are no longer needed for their stated purposes and shall be closed.
3. The Mayor and City Clerk are empowered to execute all documents and agreements necessary to effectuate the matters contained herein.

After a full discussion of this matter, Council Member \_\_\_\_\_ moved that the foregoing Order be adopted and said motion was seconded by Council Member \_\_\_\_\_ and with there being no request for it to be read aloud, and upon the question being put to a vote, the results were as follows:

|                           |       |
|---------------------------|-------|
| Councilmember Mims voted  | _____ |
| Councilmember Bryan voted | _____ |
| Councilmember Beard voted | _____ |

Councilmember Davis voted \_\_\_\_\_  
Councilmember Nolan voted \_\_\_\_\_  
Councilmember Gaston voted \_\_\_\_\_  
Councilmember Jones voted \_\_\_\_\_

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

**WHEREUPON**, the foregoing Order was declared passed and adopted at a regular meeting of the Tupelo City Council on this the \_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
JANET GASTON, Council President

ATTEST:

\_\_\_\_\_  
SANDRA SHUMAKER, Council Clerk

\_\_\_\_\_  
TODD JORDAN, Mayor

\_\_\_\_\_  
DATE