



AGENDA REQUEST

TO: Mayor and City Council

FROM: Ben Logan, City Attorney

DATE August 1, 2025

SUBJECT: IN THE MATTER OF PAYMENT AND SATISFACTION OF PROMISSORY
NOTE BY TUPELO AIRPORT AUTHORITY (TAA)

Request:

The city loaned TAA money on 7-15-25 in the amount of \$858,000, as evidenced by the promissory note attached hereto. TAA was able to negotiate payment to its project contractor at an amount less than the loan amount and paid the city \$18,640.75 on July 21, 2025 from the difference. TAA received a reimbursement grant from the FAA and payments to reimburse payments to the contractor made from the loan proceeds. On July 30, 2025, TAA paid the city the remainder of the loan.

Council is requested to satisfy and cancel the loan and promissory note.

Supporting documents are attached.