



## AGENDA REQUEST

**TO:** Mayor and City Council

**FROM:** Ben M. Logan, City Attorney

**DATE** February 27, 2025

**SUBJECT:** RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE AND NEGOTIATED SALE OF TAXABLE TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 2025 (TUPELO COMMONS PHASE II PROJECT) (THE “SERIES 2025 BONDS”) OF THE CITY OF TUPELO, MISSISSIPPI (THE “CITY”) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS (\$2,350,000) TO RAISE MONEY FOR THE PURPOSE OF PROVIDING FUNDS FOR DEFRAYING THE COSTS OF CONSTRUCTING VARIOUS INFRASTRUCTURE IMPROVEMENTS (AS DEFINED HEREIN, FUNDING A DEBT SERVICE RESERVE FUND, IF APPLICABLE, AND PAYING THE COSTS OF ISSUANCE FOR THE SERIES 2025 BONDS; AND FOR RELATED PURPOSES.

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### Request:

This request completes the reimbursement process for the Tupelo Commons Phase II Project located south and east of Lowe’s in the Barnes Crossing Mall Regional Commercial District. The developer has completed the road network (except for the final lift and spot repairs) and other infrastructure. Upon bringing the road network to city specifications, the developer wishes dedicate these and other improvements to the city and be reimbursed to the extent of available TIF bond proceeds. These bonds will be paid off from accumulated and future ad valorem tax increments. These bonds do not count against the statutory debt limit.

### Attachments:

1. Bond Resolution;
2. BPA/Placement Agreement, which is Appendix A to the Bond Resolution;
3. Bank of Yazoo’s Term Sheet, which is Appendix A to the BPA;
4. Butler Snow’s Engagement Letter, which is Appendix B to the Bond Resolution; and
5. Government Consultant’s Municipal Advisor’s IRMA Letter, which is Appendix C to the Bond Resolution.