

## **Tupelo Redevelopment Agency**

**November 10, 2021**

### **Minutes**

A meeting of the Tupelo Redevelopment Agency convened at 2:01 pm on November 10, 2021 in Conference Room B, Tupelo City Hall. Agency Members participating were Reed Hillen, Chair, Shane Homan, Vice-Chair, and Cheryl Rainey; Ben Logan, City Attorney, Stephen Reed, Assistant City Attorney, and Don Lewis, COO were present representing the City of Tupelo.

Finding that a quorum was present, the meeting was called to order by Chair, Reed Hillen.

**1. Review/approve minutes of September 30, 2021 meeting.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to ratify the TRA Minutes of September 30, 2021. **Exhibit "A"**

**2. Approve Purchase Contract between TRA and Mitch and Christy Weir regarding lot 4-16.**

Upon a motion by Cheryl Rainey and a second by Shane Homan, the Agency voted unanimously to approve the contract between TRA and Mitch and Christy Weir regarding lot 4-16. The Agency resolved that drainage improvements are pending on the property, and upon completion of those improvements, the purchaser will be allowed to cancel the contract and receive back their earnest money if they deem it necessary. **Exhibit "B"**

**3. Approve Purchase Contract between TRA and Modern Renov8ion, LLC regarding lot 4-32.**

Upon a motion by Shane Homan and a Second by Cheryl Rainey, the Agency voted unanimously to approve the contract between TRA and Modern Renova8ion, LLC. **Exhibit "C"**

Chair Reed Hillen stated that there were items pertaining to potential land sales for the agency to review. Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency members voted unanimously to determine the need for an Executive Session. The need for an executive session was to discuss the prospective sale of lands. Stephen Reed advised the committee that this was a proper reason for executive session under Miss. Code Ann. § 25-41-7 (4)(g). A Motion was made by Shane Homan and seconded by Cheryl Rainey to enter into an Executive Session.

During Executive Session, the Agency discussed the following items:

**Exhibit**  
**"A"**

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- I. Prospective real estate proposal.
- II. Phase-IV Plat amendment impacting prospective land sale.
- III. Real Estate commission regarding prospective land sale.
- IV. Contractual Rebate regarding prospective land sale.

After items presented were discussed, upon a motion by Shane Homan and a Second by Cheryl Rainey, the Agency voted unanimously to return to Regular Session.

**4. Approve the Phase-IV Plat Amendment.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to amend the Phase IV plat as presented. **Exhibit "D"**

**5. Approve a Counter-offer to ~~TRI, inc.~~ Shortco LLC.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to counter-offer the proposal submitted to the Agency by ~~TRI, inc.~~ Shortco LLC

**6. Approve an amended contract to address the payment of real estate commissions.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to amend real estate purchase contracts concerning lots 4-18, 4-17, 4-26, and 4-27 to reflect that real estate commissions at a negotiated rate will be added to the total price of the land. The offered amendments are attached as **Exhibit "E"**.

**7. Approve a clarification concerning rebate formula regarding Phase-IV Residential contracts.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to clarify that the rebate, as contemplated by the Phase-IV Real Estate Contracts, is determined based on the total habitable square footage of the structure (i.e. heated/cooled).

Being no further business before the Agency, Chair Reed Hillen moved to adjourn the meeting. A second was made by Cheryl Rainey and approved unanimously.

  
Chairman, TRA

Reed Hillen, TRA Chair



703 Crossover Rd  
Tupelo, MS 38801  
662-842-7381

Tupelo Redevelopment Agency  
Debbie Brangenberg  
P. O. Box 468  
Tupelo, MS 38802

Invoice number 609606002  
Date 12/07/2021

Project **6-09606-19P TRA FAIRGROUNDS LOT  
7B/ CDF PARKING LOT**

For Services Rendered

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
<b>Design</b>	25,385.00	100.00	25,385.00	25,385.00	0.00
<b>Construction</b>	21,115.00	100.00	16,680.85	21,115.00	4,434.15
<b>Boundary Survey</b>	764.85	100.00	764.85	764.85	0.00
<b>Parking Lot Re-Design</b>	13,107.38	100.00	13,107.38	13,107.38	0.00
Total	60,372.23	100.00	55,938.08	60,372.23	4,434.15

Invoice total 4,434.15

Approved by:

  
Mark Weeden  
Principal

WE APPRECIATE YOUR BUSINESS

Please Remit to P.O. Box 1526, Tupelo, MS 38802

**Exhibit**  
"B"



STATE OF MISSISSIPPI

COUNTY OF LEE

OPTION AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

This OPTION AGREEMENT is entered into by and between **TUPELO REDEVELOPMENT AGENCY** (hereinafter called the "Owner" or "TRA"), and ShortCo, LLC (hereinafter called the "Buyer").

DESCRIPTION OF REAL PROPERTY:

Lot 10 located in the Fairpark District at the southeast corner of Monaghan Street and East Troy Street in Tupelo, Mississippi. The real property consisting of approximately 28,000 +/- square feet, (Described on Exhibit A attached hereto).

OPTION PRICE

In exchange for this option, Buyer has paid to Owner an option payment in the sum of Four Thousand Dollars (\$4,000.00) (the "Option Price"), which amount shall be treated as earnest money credited to the Purchase Price in the event Buyer exercises the Option and closes on the purchase of the Property. Owner hereby acknowledges receipt of the Option Price. If Buyer does not exercise the Option before the end of the term of the option, then this agreement shall automatically terminate, Owner shall retain the Option Price and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein.

PURCHASE PRICE:

The purchase price to be paid for said property, in the event the Option is exercised, is Fifteen Dollars (\$15.00) per foot, with the total purchase price will be based on the actual surveyed square feet. The Buyer will provide an updated survey of said real property upon exercise of option.

### TERM OF OPTION

The term of this Option will begin on the date of execution of this Option Agreement and will expire in twelve (12) months from said date.

### TERMS OF PAYMENT OF PURCHASE PRICE

In the event this Option is exercised, Owner and Buyer will determine a method of payment for the property described herein.

### WARRANTY DEED

In the event this Option is exercised, upon the closing of this transaction, the Owner shall be responsible for the preparation of and payment for the Warranty Deed necessary to close this transaction, and will make conveyance of the real property described herein to the Buyer by General Warranty Deed, free and clear of any and all liens and encumbrances whatsoever, except the following, to-wit:

1. Mineral reservations and conveyances, if any, by prior owners.
2. Taxes for the year wherein Option is exercised, which will be prorated as of the date of the closing of this transaction.
3. All rights-of-way and easements for public roads and public utilities.
4. Reservation of option to repurchase to Tupelo Redevelopment Authority.

### TITLE CERTIFICATE

If this Option Agreement is exercised, Buyer will be responsible for the title certificate, soil test, environmental study and historical and archeology studies as needed.

If said title certificate reflects defects, encumbrances or lack of marketability of the real property described herein, then owner shall have thirty (30) days from date of receipt of written notice from Buyer of such defect or unmarketability, to cure same. If the title

cannot be cured within said thirty-day period, then this Option Agreement shall terminate and Owner shall return the Option Money to Buyer. The parties agree that the following shall not be considered a defect, encumbrance or lack of marketability:

- (a) Ad Valorem taxes, if any, for year of sale;
- (b) Any prior mortgage, if any, which Owner agrees shall be satisfied at closing out of payment of the purchase price;
- (c) Any zoning ordinance or building restriction which may apply;
- (d) All oil, gas and other mineral interests reserved by prior owners;
- (e) Any rights-of-way for public roads or public utility easements.

#### AD VALOREM TAXES

If this Option is exercised, the ad valorem taxes, if any, due on the above described property will be prorated between the Owner and Buyer as of the date of closing of this transaction for that one (1) year.

#### DUE DILIGENCE

Buyer shall have the right and access to the site to undertake, at Buyer's expense, any and all physical inspections, studies, and other investigations of and concerning the site as Buyer, in its sole discretion, may deem appropriate. In the event that any of the results of the investigations are not satisfactory to Buyer, in its sole discretion, Buyer shall notify Owner in writing and this Option shall be terminated.

#### MISCELLANEOUS PROVISIONS

- 1) This Option cannot be exercised until Buyer meets the following conditions:
  - a) TRA approval of a general plan of lot utilization in keeping with the stated goals and objectives of TRA to develop Fairpark as a mixed use district with employment and shopping opportunities, housing opportunities, parks, lodging and civic uses, such plan to include the number, square footage and proposed use of buildings.
  - b) The project will go under construction within 90 days of closing.
  - c) The Buyer has provided and satisfied all building design approvals needed for the project.

d) Parties' mutual agreement on terms of payment, phasing and incentives for commencing work, and potential buyback provisions.

- 2) If this Option is exercised, Owner will certify to Buyer that there are no leases or easements in effect on the real property described herein. However, if there are any leases or easements in effect on the real property described herein, Owner will disclose this to Buyer. Owner will not grant any easements or leases on the real property described herein during the term of this Option Agreement.
- 3) If this Option is exercised, Owner will convey all mineral rights owned by Owner, to Buyer.
- 4) If this Option is exercised, Owner agrees, at closing, to pay Buyer's real estate agent, TRI Inc. a commission fee of 6% of the total sale price.

This Option Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, legal representatives, successors and assigns. This Option Agreement contains the entire agreement of Owner and Buyer with regard to the subject matter of this Option Agreement, and no prior agreement or understanding, whether written or oral, with regard to the same shall be valid or of any force and effect. This Option Agreement may be modified or amended only by a written agreement executed by both Owner and Buyer.

EXECUTED IN DUPLICATE ORIGINALS, on this, the 21 <sup>January, 2022</sup> day of ~~March, 2019~~.

SIGNATURES FOLLOW:

BUYER:

SHORTCO, LLC

  
BY: JEFFERY CLAYTON SHORT, JR.  
SOLE MEMBER

STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for the said county and state, on  
this 13TH of JANUARY, 2022, within my jurisdiction, the within named JEFFERY CLAYTON SHORT, JR.  
who acknowledged that he is the SOLE MEMBER of ShortCo, LLC., as his act and  
deed, he signed, executed and delivered the above and foregoing instrument, and is duly authorized  
so to do.

My Commission Expires:



  
NOTARY PUBLIC

OWNER:

  
REED HILLEN

Chairman, TRA

STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for said county and state, on this the 21st day of January 2022, within my jurisdiction, the within named REED HILLEN, who acknowledged that he is the Chairman of the Tupelo Redevelopment Agency, and that for and on behalf of said Tupelo Redevelopment Agency, and as its act and deed, he signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by said Tupelo Redevelopment Agency so to do.

  
NOTARY PUBLIC

My Commission Expires:



**SHORTCO LLC**  
324 TROY ST  
TUPELO, MS 38804

**1003**  
85-129/842

1/13/22 Date

 CHECK ANYWHERE  
MADE ANYWHERE

Pay to the  
Order of

TRA

\$ 4000

Four Thousand

Dollars

 Photo  
Safe  
Deposit®  
Details on back

 **RENASANT**  
BANK 1-800-680-1601  
www.renasantbank.com

For Fairville F.M.

[Signature] MP

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