



AGENDA REQUEST

TO: Mayor and City Council
FROM: Tanner Newman, Director of Development Services
DATE: August 16, 2022
SUBJECT: IN THE MATTER OF REVIEW/APPROVE TAX ABATEMENT
APPLICATION FOR HOTEL TUPELO TN

Request:

Council moved this item from the Study Agenda to the Action Agenda at their August 2, 2022 meeting.

Review the attached tax abatement application submitted by Tupelo Hotel Group, LCC for Hotel Tupelo located at 314 E. Main Street.

Pursuant to the attached Agreement for Purchase and Sale of Real Estate between Tupelo Redevelopment Agency, the City of Tupelo, and The Thrash Group, LLC, the tax abatement application meets the requirements for a seven year abatement of city taxes on new commercial construction (excluding tax exemption for school district purposes).

Attachments:

1. Application for Tax Abatement/City Commercial Ad Valorem Tax Exemption
2. Map showing location of Hotel Tupelo in the Downtown Central Business District
3. Warranty Deed
4. Certificate of Occupancy
5. Documentation of New Construction Value
6. Before and After Photographs
7. Agreement for Purchase and Sale of Real Estate