

Council Member _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF TUPELO, MISSISSIPPI (THE “CITY”) APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A LOCAL DEVELOPMENT PARTNERSHIP PROGRAM APPLICATION FOR SUBMISSION TO THE MISSISSIPPI DEVELOPMENT AUTHORITY PURSUANT TO SECTION 17-25-27 *ET SEQ.*, MISSISSIPPI CODE OF 1972, AS AMENDED AND SUPPLEMENTED (THE “ACT”), AND (II) A DEVELOPMENT AND REIMBURSEMENT AGREEMENT, BY AND AMONG THE CITY, LEE COUNTY, MISSISSIPPI, AND IBCP GARFIELD, LLC, AS DEVELOPER IN CONNECTION WITH THE PROJECT (AS DEFINED HEREIN); AND FOR RELATED PURPOSES.

WHEREAS, the Mayor and the City Council (the “**Governing Body**”) of the City of Tupelo, Mississippi (the “**City**”), is authorized by Sections 17-25-27 *et seq.*, Mississippi Code of 1972, as amended and supplemented (the “**Act**”), to undertake and carry out economic development projects (as defined in the Act) in the City, and also to carry out such projects jointly with other local government units and a qualified business enterprise (as defined in the Act) in order to encourage private economic development within the City; and

WHEREAS, IBCP Garfield, LLC, a South Carolina limited liability company, its successors and assigns (collectively, the “**Developer**”) has requested the City and Lee County, Mississippi to participate in the Project (as defined herein); and

WHEREAS, the Act authorizes municipalities and counties in the State, individually or working cooperatively, to enter into an agreement with a Qualified Business Enterprise to use “**Project Revenues**” (as defined in the Act), or a portion thereof, to reimburse the Qualified Business Enterprise for its privately incurred expenditures or obligations associated with the qualifying Project, including:

(a) the acquisition, construction, restoration, repair, renovation, improvement, relocation or removal of:

1. Potable and non-potable water supply systems that will serve the Project or any portion thereof;
2. Sewage and waste disposal systems that will serve the Project or any portion thereof;
3. Stormwater drainage and other drainage systems that will serve the Project or any portion thereof;
4. Streets and other roadways that will provide any access to, from or within the Project Site or any portion thereof;
5. Fire suppression or prevention systems that will serve the Project or any portion thereof; and
6. Utility distribution systems, including, but not limited to, electricity, natural gas, telephone and other information and telecommunications facilities,

whether by wire, fiber or wireless means, that will serve the project or any portion thereof (collectively, “**Facilities Related to the Project**”); and

(b) All costs and expenses of the Project or Facilities Related to the Project, including, but not limited to:

1. Site preparation and improvements (including clearing, grubbing and grading activities) and other startup costs;
2. Acquisition, construction, restoration, repair, renovation, improvement, relocation, demolition or removal costs;
3. Costs of fixtures, equipment and other personal property; which, in all such cases, are required for the purposes of the Project or Facilities Related to the Project, whether publicly or privately owned, including, without limitation, any costs associated with land and any rights or undivided interest therein, options, easements, franchises, fees, permits, approvals, licenses and certificates;
4. Costs associated with the closure, post-closure maintenance or corrective action on environmental matters;
5. Professional services costs, such as costs of engineering, surveying, environmental, geotechnical, architectural and legal services;
6. Costs of plans and specifications and all expenses necessary or incident to determining the feasibility or practicability of the Project or any Facilities Related to the Project (collectively, the “**Cost of the Project**”); and

WHEREAS, the Developer proposes to develop a mixed-used redevelopment project (the “**Project**”) within the City, comprising 19.18 acres and located proximate to the intersection of Garfield St. and South Gloster as depicted on **Exhibit A**, being the current site of the One D’ville Apartments (10.86 acres) and adjacent, unimproved lands (8.32 acres) (the “**Project Site**”); and

WHEREAS, the Project will involve the demolition of the One D’ville apartments and a comprehensive redevelopment plan for the Project Site, which will incorporate commercial uses (such as a medical office) and a range of housing concepts, including but not limited to, apartments, townhome cottages, and single family, catering to the professional workforce of North Mississippi Medical Center and other local employers of significance; and

WHEREAS, the Project is expected to include three (3) phases and a total development budget of approximately \$90,000,000-\$100,000,000; and

WHEREAS, after a public hearing, the City, acting by and through its Governing Body adopted a resolution on June 3, 2025, determining that the Project constitutes a qualifying project within the meaning of the Act, the Developer constitutes a “Qualified Business Enterprise” within the meaning of the Act, and the Project will promote economic development, assist in the creation of jobs and promote the reconstruction and replacement of older/obsolete housing units within the City; and

WHEREAS, the City and the County intend to enter into the Development and Reimbursement Agreement, by and among the City, the County and the Developer (the “**Development Agreement**”) in connection with the Project, such Development Agreement shall

serve as evidence of the City and County's interlocal agreement (the "**Interlocal Alliance**"), pursuant to which:

(a) the City will pledge up to 100% of the City's incremental increase in ad valorem real and personal property tax revenue generated from the Project or Facilities Related to the Project (the "**City Tax Increment**"); and

(b) the County will pledge 50% of the County's incremental increase in ad valorem real and personal property tax revenue generated from the Project or Facilities Related to the Project (the "**County Tax Increment**" and together with the City Tax Increment, the "**Incremental Project Revenues**");

WHEREAS, the Development Agreement provides that the City and the County will each fund an annual reimbursement (each, a "**Reimbursement**") to the Developer from the Incremental Project Revenues for a maximum term of not to exceed fifteen (15) years from the tax year in which Phase-1 of the Project is complete (the "**Term**"), subject to a maximum, cumulative reimbursement remitted to the Developer in the amount of not to exceed Four Million and no/100 Dollars (\$4,000,000) (the "**Reimbursement Cap**"), whichever occurs first; and

WHEREAS, the Project and the Facilities Related to the Project will be acquired, constructed, or installed by the Developer as described in the Development Agreement on public or private land within the Project Site or on land adjacent to and/or serving the Project Site; and

WHEREAS, the Project is an eligible and qualifying project pursuant to the Act for which the Developer can be reimbursed for all or a portion of the Costs of the Project with Incremental Project Revenues, and the Developer has requested that the City and the County assist in the financing of the Costs of the Project pursuant to the Development Agreement and as permitted under the Act; and

WHEREAS, based upon the positive economic impact of the Project and the Facilities Related to the Project on the citizens of the City and the County, and as an incentive for the construction of the Project and the Facilities Related to the Project, the City and County desire to enter into the Development Agreement and the Interlocal Alliance; and

WHEREAS, as required by Section 17-25-27(2)(c) of the Act, the Developer, the City and the County now desire to enter into the Development Agreement to set forth the Interlocal Alliance and the agreement among the parties with respect to Reimbursements to the Developer of its eligible Cost of the Project from Incremental Project Revenues; and

WHEREAS, there has been presented to the Governing Body at this meeting the forms of the Development Agreement and the Local Development Partnership Program Certificate Application of the Mississippi Development Authority ("**MDA**") on its prescribed form (the "**Application**") which sets forth the anticipated Project costs, anticipated installations of infrastructure and Facilities Related to the Project and job creation forecast for all anticipated phases of the Project; and

WHEREAS, the Development Agreement and the Application are in appropriate form and are appropriate documents for the purposes identified; and

WHEREAS, it is necessary to approve the Development Agreement, the Application, and the filing of the Application with MDA for approval of the Project.

NOW, THEREFORE, BE IT RESOLVED THE GOVERNING BODY, ACTING FOR AND ON BEHALF OF THE CITY, AS FOLLOWS:

SECTION 1. The recitals contained in this resolution are incorporated herein as findings.

SECTION 2. This resolution is adopted pursuant to the Act and the Constitution and other applicable laws of the State.

SECTION 3. The Governing Body, acting for and on behalf of the City, hereby authorizes the City to enter into the Development Agreement by and between the City, the County and the Developer.

SECTION 4. The forms of the Development Agreement and the Application, in the forms submitted to this meeting and attached hereto as **Exhibit B** and **Exhibit C**, shall be, and the same hereby are, approved in substantially said form. The Mayor of the City (the "**Mayor**") and the City Clerk of the City (the "**Clerk**") are hereby authorized and directed to execute and deliver the Development Agreement and the Application on behalf of the City with such changes, insertions and omissions as may be approved by such officers, said execution being conclusive evidence of such approval.

SECTION 5. The Mayor and the Clerk are hereby authorized and directed to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the Project and to forward the executed Development Agreement and the Application for filing with the Mississippi Development Authority for approval of the Interlocal Alliance described in the Development Agreement, and to submit such other agreements and documents and to take necessary or appropriate actions, including publishing any required notices, for accomplishing the purposes set forth in the Development Agreement and required by the Act.

SECTION 6. The Clerk is authorized to submit this resolution and the forms of the Development Agreement and Application to the Board of Supervisors of the County for approval of the Interlocal Alliance described in the Development Agreement, including the approval of the Application and the Development Agreement.

SECTION 7. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

The above and foregoing resolution, after having been first reduced to writing, was seconded by Council Member _____ and was adopted by the following roll call vote, to wit:

YEAS:

NAYS:

ABSENT:

The President thereby declared the motion carried and the resolution adopted, this the 15th day of September 2026.

ATTEST:

ADOPTED:

CLERK OF COUNCIL

PRESIDENT

The above and foregoing resolution having been submitted to and approved by the Mayor, this the 15th day of September 2026.

CITY CLERK

MAYOR

(SEAL)

I, Kim Hanna, City Clerk of the City of Tupelo, Mississippi (the “City”), do hereby certify that the above and foregoing resolution was duly adopted by the Mayor and the City Council of the City on the 15th day of September 2026.

(SEAL)

City Clerk, City of Tupelo, Mississippi

EXHIBIT A

PROJECT SITE

EXHIBIT B

FORM OF DEVELOPMENT AND REIMBURSEMENT AGREEMENT

EXHIBIT C

FORM OF APPLICATION