

LOCAL DEVELOPMENT PARTNERSHIP PROGRAM (LDPP)

CERTIFICATE APPLICATION

The following questions have been broadly designed under the LDPP Program to provide the Mississippi Development Authority (MDA) with a complete factual and legal background for approval of a request for an LDPP Certificate.

Please answer all questions. Insert "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, indicate "EST." after the figure. Attach additional sheets if more space is needed. Return the original and one copy of this application to MDA.

LDPP PARTIES

(Provide the information on each party for Questions 1, 2, and 3 below)

1. Local Government Unit:

(a) Name: City of Tupelo, MS (the "City")

Principal address: 71 E. Troy St., Tupelo, MS 38804

Telephone number: (662) 841-6513

(b) Name: Lee County, MS (the "County")

Principal address: 330 West Main Street, Tupelo, MS 38804

P.O. Box 1785, Tupelo, MS 38802-85

Telephone number: 662-432-2020

2. Responsible Local Officer:

(A) For City:

Name: Todd Jordan

Title: Mayor

Address: 71 E. Troy St., Tupelo, MS 38804

P.O. Box 1485, Tupelo, MS 38802-1485

Telephone number: (662) 841-6513

Email address: Todd.Jordan@tupeloms.gov

(b) For County:

Name: Barry Parker

Title: Board of Supervisors, President

Address: 200 W. Jefferson St.,
Tupelo, MS 38804

Telephone: (662) 432-2000

Email: **bparker@co.lee.ms.us**

- 3. The Local Government Unit is legally incorporated as a/an:**

City Government X

Incorporated Town ☐

County Government X

Other _____

- #### 4. Qualified Business Enterprise:

Name: IBCP Garfield, LLC
c/o Iron Bridge Capital Partners, LLC

Principal address: 997 Morrison Dr., Suite 600; Charleston, SC 29403

Telephone number: (843) 212-0101

Mississippi Office: 602 Steed Rd., Unit 200, Ridgeland, MS 39157

Telephone number: (601) 955-5372

- 5. Responsible Business Officer:**

Name: John Hand

Title: Managing Partner

Address: 997 Morrison Dr., Suite 600

Charleston, SC 29403

Telephone number: (843) 212-0101

Email address: jhand@ironbridgecapital.com

- 6. Authorized Representative completing this application:**

Name: R. Patrick McCraney

Address: 1030 Northpark Drive

Ridgeland, MS 39157

Telephone number: (601) 955-5372

Email address: patrick.mccraney@ironbridgecapital.com

REVENUE INFORMATION

1. Provide an estimate of the revenue to be produced as a result of the Project:

Annual Revenue Amount \$ _____

Source of Revenue Breakdown:

Funding Source	Annual Collections/Funds
<u>County Ad Valorem Tax Revenue</u>	_____
<u>City Ad Valorem Tax Revenue</u>	_____
<u>Schools Ad Valorem Tax Revenue</u>	_____

NATURE AND COST OF THE PROJECT

1. Describe the LDPP Project, including all involved parties, functions and principal components:

The subject project is an economic revitalization and community development effort in Tupelo, MS sponsored by North Mississippi Health Services (NMHS). NMHS is the largest non-metropolitan healthcare system in the United States; its main campus in Tupelo, MS (NMMC) is the largest employer in the region with 350 physicians, 750 beds and 4300 employees in the Tupelo market.

The project will be located adjacent to the NMMC campus at the current site of the One D'Ville apartments (at the intersection of Garfield and S. Gloster Street). Originally constructed in the 1960s, these obsolete/blighted apartment units will be vacated/cleared and the site (along with adjacent un-improved lands) will be master planned to incorporate commercial uses (such as medical office) and a range of housing concepts (from apartments to townhome cottages to single family) catering to the professional workforce of NMMC and other local employers of significance.

NMHS will support the financial underwriting and feasibility of the Project by leasing medical office/clinic space and also through an agreement to master lease most (93%) of the Phase-1 residential units. These efforts will activate the project, which is projected to ultimate include three (3) phases of mixed uses and a total development budget of approximately 90-100 million dollars.

NMHS is teaming with Iron Bridge Capital Partners, LLC ("Iron Bridge") to serve as project developer. Since its inception in 2001, Iron Bridge has specialized in public-private partnerships and community development projects, including the construction and ongoing management of affordable housing units for 2500+ people, schools that serve 3,000+ students, and office/retail spaces that house 500+ workers. Though based in Charleston, SC, the Iron Bridge leadership team has significant ties to Mississippi including one principal of the firm that resides and offices there. A special purpose affiliate entity organized and controlled by Iron Bridge (IBCP Garfield, LLC) will be the "qualified business enterprise" for the purposes of the Project.

The City of Tupelo and Lee County, MS are interested in providing support and incentives for the Project pursuant to Mississippi Code § 17-25-27, as amended, as the project includes several important economic and community development initiatives address in Section 6 of this application.

2. Indicate, by principal components, your current estimates of the total costs for the LDPP Project including:

	COSTS
LAND	\$3,614,260
SITE PREPARATION	\$8,400,000 (est.)
LEASEHOLD INTEREST	
UTILITY, SEWAGE AND SIMILAR IMPROVEMENTS (WHETHER OR NOT ON-SITE)	[included in site prep number]
OFF-SITE IMPROVEMENTS (NOT INCLUDED IN THE PRIOR CATEGORY) [traffic improvements].	\$300,000 (est.)
BUILDING(S)	\$59,500,000 (est.)
RENOVATION	
EQUIPMENT	\$2,000,000 (est)
SURVEYS/PLATS	\$60,000 (est.)
ARCHITECT	\$925,100
ENGINEERING AND PLANNING	\$577,200 (est.)
OTHER (Site Testing, Legal and Closing Costs, Insurance and Bonds, Contractor Requirements/Conditions, Studies and Permit Fees, Developer Fees, Construction Management, Project Financing Fees).	\$15,500,000 (est.)
TOTAL	\$90,876,560

3. LDPP Project Funds will be used for construction, rehabilitation, repair, expansion or improvement of:

- ☒ Drainage Systems
- ☐ Energy facilities (power generation and distribution)
- ☒ Sewer systems
- ☒ Transportation facilities (e.g. roads, sidewalks, bridges, rail, port, river, airport, or pipeline)
- ☐ Waste disposal facilities
- ☐ Water supply systems (storage, treatment and distribution)
- ☒ Buildings and site improvements
- ☐ Land acquisition
- ☐ Waterworks and sewage
- ☒ Other – demolition and removal costs; professional services costs (engineering, surveying, architectural and legal); plans and specifications. See “other” in cost summary above.

4. If any funds will be used to acquire land, specify the current owner of the site and the date on which the site will be acquired.

NMHS Property Holdings, LLC (“Current Owner”)

IBCP Garfield, LLC intends to acquire approximately 8 acres of the total project site from Current Owner in Q1, 2026. The balance of the site will be acquired pursuant to a purchase agreement/option as subsequent phases of the Project move forward (in no event later than 12/31/2031).

5. Specify the number of net new full-time jobs to be created and maintained at the Project site:

Estimated Job Creation Numbers are as follows:

Construction Jobs (Construction Phase): 270 (est.)

Residential Jobs (300 Units at .1 jobs/unit (property managers, leasing, maintenance, security, etc...)): 30 (est.)

Medical Office (14,000 ft2 x 2.5 jobs/1000 ft2): 35 (est.)

Retail/Commercial Outparcels (20,000 ft2 x 1.5 jobs/1000 ft2): 30 (est.)

Total : 365 (est.)

6. Explain how the LDPP Project will promote economic development:

- Removal of obsolete, blighted apartment units with modern, safe and attainably-priced housing will promote economic development.
 - Housing has been cited as a key concern of existing employers and those considering an investment in the region (expansion, relocation, etc.).
 - New development in this area of Tupelo will serve as important catalyst to revitalize the S. Gloster commercial/healthcare district.
 - The Project is a mixed-used development with housing, medical office and other retail/commercial uses which will support the local job growth and sales tax.
- Supporting the staffing/employment efforts of NMHS and other local employers will provide significant economic stimulus for the region.
 - Sufficient medical/clinical staffing supports continuity and quality of healthcare services for Tupelo and the surrounding region. A robust healthcare industry is a significant economic driver for local economies.
 - The project will aid in the recruitment of physicians in training (medical residents) with the hopes of transitioning them to full-time medical practice in the local system. A single physician practice has significant economic impact for a community (e.g., employing clinical and admin support staff, investment in taxable equipment/facilities, inputs into the economy from non-local patients and their families).

7. Provide the maximum amount of costs to be directly paid for by each local unit of government for the LDPP Project:

\$4,000,000

8. Provide the maximum amount the qualified business will be reimbursed for the LDPP Project:

\$4,000,000

9. Provide the term of the LDPP agreement: up to 15 years

REQUIRED ATTACHMENTS TO THE APPLICATION

1. **Copies of a Resolution for each local government unit including:**
 - **LDPP parties**
 - **Description of the Project**
 - **Appropriate Code Sections**
 - **Designation of Local Official to negotiate and sign documents**

2. **Copies of minutes for each local government approving the Resolution.**

Local government units Application Certification (Exhibit A)

3. **Qualified business Application Certification (Exhibit B)**

4. **A detailed map prepared by an engineer, showing:**
 - **The LDPP Project area;**
 - **Location of the proposed facilities;**
 - **Location of water and/or sewer lines;**
 - **Location of access roads; and**
 - **Location of all infrastructure essential to the Project.**

The Project is an infill redevelopment project of the former site of the One D'Ville Apartments, 915 Garfield Dr., Tupelo, MS. Access to the site is provided via Garfield Drive. An ALTA survey drawing prepared by Cook Coggin Engineers (Tupelo, MS) is attached hereto as Exhibit "C" which shows existing utility lines and access. Civil drawings are presently in process for infrastructure (new utility laterals, roads, onsite detention etc...) that will be installed in connection with the redevelopment project.

5. **Provide a copy of the executed contract between each local unit of government and the qualified business.**

Upon approval of this Application and issuance of the CPCN, the Qualified Business will execute a development agreement with the City of Tupelo, MS and joined in by Lee County, MS, a copy of which is provided herewith.

6. **Provide a fully executed Agreement between each local unit of government and the qualified business showing, if applicable:**
 - Its duration;
 - Its purpose or purposes;
 - The maximum amount of Project Costs to be paid or reimbursed;
 - The manner of staffing and supplying the joint or cooperative undertaking;
 - The permissible method or methods to be employed by each party to the Agreement in operating the project and accomplishing the partial or complete termination or amendment of the Agreement and for disposing of property upon such partial or complete termination or amendment;
 - The manner of acquiring, holding and disposing of real and personal property used in the joint or cooperative undertaking in the event that the Agreement does not or may not

- establish a separate legal entity to conduct the joint or cooperative undertaking;
- A provision specifying the terms and conditions that would cause the Agreement to be terminated;
- The manner in which the costs of the project shall be shared between the local government units;
- The manner in which the revenues from the project shall be directly paid for by the local government units and/or reimbursed to the developer; and
- Any other necessary and proper matters.

7. Any other agreements or plans associated with the LPDD Project.

A proposed Site plan for the project is attached hereto as Exhibit “D”

EXHIBIT A
LOCAL GOVERNMENT UNIT
APPLICATION CERTIFICATION
FOR APPROVAL UNDER THE LDPP PROGRAM

I, Todd Jordan, Mayor of the City of Tupelo, Mississippi (the “City”), hereby certify that I am the Responsible Local Officer designated by the City Council of the City to request approval of the LDPP cooperative agreement presented in this Application. Further, as the Responsible Local Officer, I certify that the Application and attached documents are true and accurate, and contain no misrepresentations, falsifications, omissions or concealment of material facts. I further agree to timely advise MDA of any changes in such information and documentation and will answer any further questions regarding same.

Name of Local Government Unit: City of Tupelo, Mississippi

Name of Responsible Local Officer: Todd Jordan, Mayor of the City

Signature of Responsible Local Officer: _____

ACKNOWLEDGMENT OF LOCAL GOVERNMENT UNIT

STATE OF MISSISSIPPI)
) SS:
COUNTY OF LEE)

Personally appeared before me, the undersigned notary public in and for the jurisdiction aforesaid, the within named Todd Jordan, to me known, who acknowledged that he signed and delivered the foregoing Certification as of the date therein mentioned with actual execution on the date of this acknowledgment.

IN WITNESS WHEREOF, I hereto set my hand and official seal, this the _____ day of _____, 2026.

Notary Public

-SEAL-

My Commission Expires: _____

**LOCAL GOVERNMENT UNIT
APPLICATION CERTIFICATION
FOR APPROVAL UNDER THE LDPP PROGRAM**

I, Barry Parker, President of the Board of Supervisors of Lee County, Mississippi (the “County”), hereby certify that I am the Responsible Local Officer designated by the Board of Supervisors of the County to request approval of the LDPP cooperative agreement presented in this Application. Further, as the Responsible Local Officer, I certify that the Application and attached documents are true and accurate, and contain no misrepresentations, falsifications, omissions or concealment of material facts. I further agree to timely advise MDA of any changes in such information and documentation and will answer any further questions regarding same.

Name of Local Government Unit: Lee County, Mississippi

Name of Responsible Local Officer: Barry Parker, President, Board of Supervisors

Signature of Responsible Local Officer: _____

ACKNOWLEDGMENT OF LOCAL GOVERNMENT UNIT

STATE OF MISSISSIPPI)
) SS:
COUNTY OF LEE)

Personally appeared before me, the undersigned notary public in and for the jurisdiction aforesaid, the within named Barry Parker, to me known, who acknowledged that he signed and delivered the foregoing Certification as of the date therein mentioned with actual execution on the date of this acknowledgment.

IN WITNESS WHEREOF, I hereto set my hand and official seal, this the _____ day of _____, 2026.

Notary Public

-SEAL-

My Commission Expires: _____

EXHIBIT B
QUALIFIED BUSINESS
APPLICATION CERTIFICATION
FOR APPROVAL UNDER THE LDPP PROGRAM

I John Hand, hereby certify that I am the Responsible Business Officer designated by IBCP Garfield, LLC (Qualified Business) for approval of the LDPP cooperative agreement presented in this Application. Further, as the Responsible Business Officer, I certify that the Application and attached documents are true and accurate, and contain no misrepresentations, falsifications, omissions or concealment of material facts. I further agree to timely advise MDA of any changes in such information and documentation and will answer any such further questions regarding same.

Name of Qualified Business: IBCP Garfield, LLC

Name of Responsible Officer: John Hand

Signature of Responsible Officer: _____

ACKNOWLEDGMENT OF QUALIFIED BUSINESS

STATE OF _____)
) SS:
COUNTY OF _____)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged he/she is the _____, of _____, and that for and on behalf of said _____, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by said _____ so to do.

IN WITNESS WHEREOF, I hereto set my hand and official seal, this the _____ day of _____, 2025.

Notary Public

-SEAL-

My Commission Expires: _____

EXHIBIT C

ALTA survey drawing prepared by Cook Coggin Engineers (Tupelo, MS)

EXHIBIT D
PROPOSED SITE PLAN