



## AGENDA REQUEST

**TO:** Mayor and City Council

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

**DATE** February 2, 2023

**SUBJECT:** IN THE MATTER OF RESOLUTION RATIFYING OPTION TO PURCHASE AMENDMENT TO DAY BRITE LEASE AGREEMENT WITH THRELKELD ENTERPRISES AND, UPON LESSEES WRITTEN REQUEST TO EXERCISE OPTION TO PURCHASE, AUTHORIZING MAYOR AND CLERK TO CONVEY PROPERTY TO LESSEE IN EXCHANGE FOR CERTAIN REAL PROPERTY IDENTIFIED IN THE OPTION'S LIKE KIND EXCHANGE AGREEMENT

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**Request:** The Mississippi Development Authority (MDA) has approved the Amendment to Lease between the city and Lessee of the Day Brite manufacturing building. This request ratifies the Amendment to Lease. The amendment adds an option for the lessee to purchase the building. The terms of the option involve a like-kind exchange of the Day Brite building for certain real property located on Elizabeth Street. The request further authorizes the Mayor and City Clerk to convey the city property and accept the conveyance of approximately 17 acres of property on Elizabeth Street. The Day Brite property will now be added to the tax rolls, and the Elizabeth Street property, will be used for future redevelopment of the city.

Resolution and supporting documents to be attached.