

Tupelo Redevelopment Agency

Agenda

September 21, 2023

1. **Review/Approve Minutes of August 9, 2023**
Exhibit A
2. **Review/Approve Invoice to Tupelo Water & Light in the amount of \$1,312.50 for 50% of cost of a new sewer tap for Lot 4-29.**
Exhibit B
3. **Review/Approve Invoice from Cook Coggin for Utility locations for Lot 4-19 in the amount of \$712.57.**
Exhibit C
4. **Review/Approve amended Purchase Contract for Single Lots in Fairpark Phase IV**
Exhibit D
5. **Review/Approve Purchase Contract for Lot 4-19, Phase IV Fairpark Residential from Randy and Jan Birchfield for \$25,000.**
Exhibit E
6. **Review/Approve Purchase Contract for Lot 4-31 Horizons Construction, LLC.**
7. **Approval for 3 temporary Security Lights on Monoghan St on Lot 4-9 in the amount of \$53.00/month.**
8. **Review/Approve/Consider Option Agreement from Century Commercial Real Estate for new development on a portion of Lot 4-9 Phase IIC**
Exhibit F

EXHIBIT A

Tupelo Redevelopment Agency

Minutes

August 9, 2023

A meeting of the Tupelo Redevelopment Agency convened at 2:00 pm on August 9, 2023 in Conference Room B, Tupelo City Hall. Agency Members participating were Shane Homan, Vice Chair, Bentley Nolan and Cheryl Rainey. Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney, COO, Don Lewis, Johnny Timmons, Tupelo Water and Light, and TRA Project Director, Debbie Brangenberg, were present representing the City of Tupelo. Finding that a quorum was present, the meeting was called to order by Agency member Shane Homan.

1. Review/Approve Minutes of July 25, 2023

Upon a motion by Bentley Nolan and a second by Cheryl Rainer the Minutes of July 25, 2023 unanimously approved.

Exhibit A

2. Review/Approve Invoice to Scott Davis Trust Account in the amount of \$726.00

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, the agency members voted unanimously to approve the addition \$726.00 for closing costs on Lot 4-19 re-purchase.

Exhibit B

3. Review/Approve Purchase Contract for Lot 4-31, Phase IV Fairpark Residential from William Rice \$25,000 plus/minus closing costs as contemplated in the agreement.

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, agency members voted unanimously to approve the re-purchase of Lot 4-31 from William Rice per the conditions of the contract to re-purchase at the original sale price of \$25,000 +/- closing costs.

Exhibit C

4. Review/Approve Purchase Contract for Lots 4-2,4-3,4-4,4-7, and 4-9 Phase IV, Fairpark Residential from Fairpark Investment Group, LLC in the amount of \$25,000 per lot plus/minus closing costs as contemplated in the agreements.

After a brief discussion, upon a motion by Bentley Nolan and a second by Cheryl Rainey, the Agency members voted unanimously to buy back Lots 4-2,4-3, 4-4, 4-7 and 4-9 Phase IV Fairpark Residential from Fairpark Investment Group in the amount of \$25,000 per lot plus/minus closing costs as contemplated in the purchase agreements.

The motion was amended to approve a 6-month option for Lots 4-7 and 4-9 with the agreement that upon completion of construction on one of the 4 lots retained the option could be executed for 1 additional lot. Upon a motion by Bentley Nolan and a second by Cheryl Rainey, the Agency voted unanimously on the amendment.

Exhibit D

6. In the matter of Sewer Tap for Lot 4-29.

As development continues in Phase IV, it was determined that there was a conflict with a sewer tap that served Lot 4-29 owned by Kim and Ray Reed with the adjacent lot 4-30. After several meetings it was agreed that TRA would pay 50% of the cost for a new sewer tap but it would be up to the property owners, contractor and subcontractor to cover the additional cost for a new sewer tap to serve the Reed's. All easements would have to be coordinated and agreed upon between the owner of Lot 4-30 and the Reed's.

Upon a motion by Cheryl Rainey and a second by Shane Homan, the Agency voted unanimously to pay \$1,312.50 of the cost to remedy.

7. Review/Approve Invoice #104730801 Sportsman Lawn and Landscape for Phase IV Fairpark Maintenance in the amount of \$2,200.

Upon a motion by Cheryl Rainey and a second by Bentley Nolan, the Agency voted unanimously to pay Invoice #104730801 to Sportsman Lawn and Landscape in the amount of \$2,200.

Exhibit F

Being no further business, the Agency members voted unanimously to adjourn.

Respectfully submitted by Debbie Brangenberg, Project Director, Tupelo Redevelopment Agency.

Shane Homan, Vice Chair
Tupelo Redevelopment Agency



Debbie Brangenberg
Project Director



Exhibit C



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

Invoice number 607414012
Date 09/19/2023

Project **6-07414-04D TRA MISC ENGR**

Lot 18 & 19 Property Corners and Utilities

Description	Contract Amount	Current Billed
Lot 18 & 19	39,004.55	712.57
	Total	712.57
	Invoice total	712.57

We Appreciate Your Business

PROPERTY OPTION AND SALE AGREEMENT

THIS AGREEMENT entered into this the _____ day of _____, 2023,

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by and between the **TUPELO REDEVELOPMENT AGENCY**, the urban renewal agency of
the City of Tupelo, Mississippi, organized and existing under the laws of the State of
Mississippi (hereinafter referred to as "SELLER"), and _____,
(hereinafter referred to as "PURCHASER"), and in consideration of the mutual covenants
contained herein, do hereby contract and agree as follows:

1.

OPTION. Upon Purchaser's payment and Seller's acceptance of a non-refundable
option/earnest fee in the amount of \$ _____, Purchaser agrees to purchase and Seller
agrees to sell Lot _____ of the Fairpark District, Phase IV residential
subdivision as depicted on the Plat for said subdivision on file in the office of the Chancery Clerk
of Lee County, Mississippi in Plat Cabinet C at Slide 145, subject to the terms and conditions
contained herein.

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Township 9 South, Range 6 East, City of Tupelo
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2.

PRICE. The purchase price of the property shall be Twenty-Five Thousand Dollars
(\$25,000.00) less \$ _____ of the option/earnest money paid, and shall be due and payable from
Purchaser at the closing of the lot.

3.

TITLE. Seller will provide Purchaser with a title certificate for each lot from an attorney
of Seller's choice, free and clear of all liens and encumbrances. If said title certificate, survey or
environmental study of the subject real property reflects defects, encumbrances or other matters
which affect the marketability of the real property described herein, then Seller may, at its option,

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either: (a) Return all sums paid by Purchaser and declare this Agreement void, or (b) Seller shall have thirty (30) days from date of receipt of written notice from Purchaser of such defect to cure same. If the title cannot be cured within said thirty (30) day period, then this Agreement shall terminate and Seller shall return any earnest money to Purchaser. The Seller shall furnish a good and sufficient Warranty Deed at time of closing conveying title to the subject property to the Purchaser herein. Notwithstanding the above, this conveyance is and shall be subject to the following:

(a) Subject to applicable Declaration of Covenants, Conditions and Restrictions to the ~~above-described~~ real property filed for record in the Office of the Chancery Clerk of Lee County, Mississippi.

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(b) Easements, restrictive covenants and other matters as shown on the plat of Fairpark District Phase Four - **Cabinet C- Slide 145**, as same are recorded in the records of maps and plats on file in the office of the Chancery Clerk of Lee County, Mississippi.

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(c) Reservation by the Grantor of a perpetual easement of ingress and egress for pedestrian and vehicular traffic and shared parking over the driving lanes, parking areas and walkways of the parking lots developed or to be developed by Grantee. The easements reserved hereby shall run with the land.

4.

INSPECTION. Prior to closing, Purchaser shall have the right to go upon the property for the purpose of making engineering studies, surveys, topographical surveys, determination of water, street and sewer layouts, test boring, and sub-surface inspections. Purchaser will, at his expense, repair any damage caused by its activities on the Property.

5.

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POSSESSION. Possession of the subject property shall be delivered to Purchaser at time of closing unless mutually agreed otherwise.

6.

CLOSING. The closing (the "Closing") of the transaction(s) contemplated in Paragraph 2 above shall be No more than sixty (60) days from the effective date of this Agreement. Seller has advised Purchaser that the subject lot can be conveyed by Seller pursuant to the terms and conditions set forth herein, and said lot is suitable in Seller's opinion for Purchaser to immediately commence construction thereon.

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7.

CLOSING COSTS. Seller shall be responsible for the expense of preparation of the warranty deed and certificate of title. Purchaser shall be responsible for all other closing costs. It is further agreed and understood that each party hereto shall be responsible for their respective attorney's fees and other costs incurred in connection with the closing.

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8.

TAXES. Taxes for any current year of closing, if any, shall be pro-rated.

9.

REAL ESTATE COMMISSION. Seller and Purchaser each represent to the other that neither is represented by a real-estate broker, and that no real estate commissions are due in connection with the sale of the subject lot or parcel.

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10.

ADDITIONAL CONDITIONS: REIMBURSEMENT INCENTIVES.

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Seller will provide an incentive rebate on each lot based on the difference of cost at \$8 per square foot in a building floor plan of 3125 square feet down to a minimum of 1800 square

feet. (E.g. final cost of lot 3125 sq. ft. or greater - \$25,000; final cost of lot 1800 sq. ft. - \$14,400; final cost of lot 2500 sq. ft. - \$20,000.) Square footage will be based on the heated/cooled portion of the structure as confirmed by the building permit filed by the developer. The purchaser is eligible to apply for the rebate upon design approval, issuance of building permit and verification of square footage by a constructed foundation. The developer will provide a copy of the approved permit with approved square footage to TRA to apply for the rebate.

11.

ADDITIONAL CONDITIONS: DESIGN REVIEW.

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All houses built are subject to design approval of each house constructed by the Design Review Committee of Tupelo Redevelopment Agency and the development and building codes of the City of Tupelo, Mississippi.

12.

ADDITIONAL CONDITIONS: SELLER'S OPTION TO REPURCHASE

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Construction shall begin on the subject lot within one year from the date of the execution of a Warranty Deed. Should construction fail to commence within this time period, Tupelo Redevelopment Agency shall have the option for a period of twelve (12) months thereafter, to repurchase the subject real property from Purchaser, its successors and/or assigns, at the original purchase price less any incentives previously paid to Purchaser

13.

ADDITIONAL CONDITIONS: SELLER'S FIRST RIGHT OF REFUSAL

In the event Purchaser elects to sell or otherwise dispose of said property within twelve (12) months from the date of closing, Purchaser shall, before completing such sale or other disposition, provide a written notice (the "Right of First Refusal Notice") of such sale to

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Seller. Seller shall have fourteen (14) days from receipt of written notice to purchase the property at the original purchase price. If Seller elects not to purchase the property, it will cause a written notice of its refusal to be recorded in the land records of Lee County,

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Mississippi within the fourteen (14) day period. Seller's Right of First Refusal shall terminate upon Purchaser's commencement of construction or twelve (12) months from the date of closing, whichever occurs first. Termination of Seller's Right of First Refusal shall have no effect upon Seller's Right to Repurchase as contained in paragraph 12 above.

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14.

ACCEPTANCE. Excluding those ADDITIONAL CONDITIONS above, it is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this contract, which alone fully and completely expresses their agreement.

SIGNATURE PAGE FOLLOWS

EXECUTED IN DUPLICATE ORIGINALS, on this the _____ day of _____, 2023.

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TUPELO REDEVELOPMENT AGENCY

Reed Hillen, Chairman

PURCHASER

PROPERTY OPTION AND SALE AGREEMENT

THIS AGREEMENT entered into this the 26 day of September, 2023, by and between the **TUPELO REDEVELOPMENT AGENCY, the urban renewal agency of the City of Tupelo, Mississippi, organized and existing under the laws of the State of Mississippi** (hereinafter referred to as "SELLER"), and THOMAS R. + LISA J. BURCHFIELD, (hereinafter referred to as "PURCHASER"), and in consideration of the mutual covenants contained herein, do hereby contract and agree as follows:

1.

OPTION. Upon Purchaser's payment and Seller's acceptance of a non-refundable option/earnest fee in the amount of \$ 300.⁰⁰/, Purchaser agrees to purchase and Seller agrees to sell Lot 4-19 of the Fairpark District, Phase IV residential subdivision as depicted on the Plat for said subdivision on file in the office of the Chancery Clerk of Lee County, Mississippi in Plat Cabinet C at Slide 145, subject to the terms and conditions contained herein.

2.

PRICE. The purchase price of the property shall be Twenty-Five Thousand Dollars (\$25,000.00) less \$ 300.⁰⁰/ of the option/earnest money paid, and shall be due and payable from Purchaser at the closing of the lot.

3.

TITLE. Seller will provide Purchaser with a title certificate for each lot from an attorney of Seller's choice, free and clear of all liens and encumbrances. If said title certificate, survey or environmental study of the subject real property reflects defects, encumbrances or other matters which affect the marketability of the real property described herein, then Seller may, at its option,

either: (a) Return all sums paid by Purchaser and declare this Agreement void, or (b) Seller shall have thirty (30) days from date of receipt of written notice from Purchaser of such defect to cure same. If the title cannot be cured within said thirty (30) day period, then this Agreement shall terminate and Seller shall return any earnest money to Purchaser. The Seller shall furnish a good and sufficient Warranty Deed at time of closing conveying title to the subject property to the Purchaser herein. Notwithstanding the above, this conveyance is and shall be subject to the following:

(a) Subject to applicable Declaration of Covenants, Conditions and Restrictions to the above-described real property filed for record in the Office of the Chancery Clerk of Lee County, Mississippi.

(b) Easements, restrictive covenants and other matters as shown on the plat of Fairpark District Phase Four - **Cabinet C- Slide 145**, as same are recorded in the records of maps and plats on file in the office of the Chancery Clerk of Lee County, Mississippi.

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TAXES. Taxes for any current year of closing, if any, shall be pro-rated.

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Seller. Seller shall have fourteen (14) days from receipt of written notice to purchase the property at the original purchase price. If Seller elects not to purchase the property, it will cause a written notice of its refusal to be recorded in the land records of Lee County, Mississippi within the fourteen (14) day period. Seller's Right of First Refusal shall terminate upon Purchaser's commencement of construction or twelve (12) months from the date of closing, whichever occurs first. Termination of Seller's Right of First Refusal shall have no effect upon Seller's Right to Repurchase as contained in paragraph 12 above.

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SIGNATURE PAGE FOLLOWS

EXECUTED IN DUPLICATE ORIGINALS, on this the _____ day of _____, 2023.

TUPELO REDEVELOPMENT AGENCY



Reed Hillen, Chairman

PURCHASER





THOMAS R. OR JANELLE BURCHFIELD
EMP-BANCORPSOUTH
1243 WINWOOD COVE PH. 680-8074
TUPELO, MS 38801-6472

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85-127/842
684

August 28, 2023

Date

Pay to the Order of Tupelo Redevelopment Agency \$ 300⁰⁰/₁₀₀
Three hundred & ^{no}/₁₀₀ Dollars



Right Where You Are
INFOLINE 1-888-797-7711

For Fairpark lot 4-19 Earnest deposit #

Thomas R Burchfield

⑆084201278⑆ 52630142⑈

4169

Harland Clarke



September 19, 2023

To: Tupelo Redevelopment Agency

RE: Purchase Option on Fairpark Lot

Century Commercial Real Estate would like to pursue a 2-year purchase option on behalf of Maloney Development Properties on Fairpark lot parcel number 089Q-32-008-00. This would allow Maloney Development Properties to further their development and investment in the Fairpark District. This lot located behind our Fairpark 1 building and beside our Fairpark 3 building make it the ideal location for an additional development. The proposed building, "Fairpark 4" would be approximately \$10/sqft of the building footprint with commercial/retail space on the bottom floor and residential space on the upper floors. We appreciate the Agency's consideration on this matter.

Sincerely,

Alli Maloney,
Realtor ®
Century Commercial Real Estate Services
205 East Troy Street, Suite 301
Tupelo, MS 38804-1366
(662) 523-3667
amaloney@centurycg.com