

**AN ORDER AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO
CONTRACTUAL NEGOTIATIONS FOR THE PURCHASE OF REAL PROPERTY
LOCATED AT 1226 BOGGAN DRIVE, CITY OF TUPELO, LEE COUNTY,
MISSISSIPPI**

WHEREAS, the governing authorities of the City of Tupelo are empowered to act with respect to the care, management and control of municipal affairs and its properties pursuant to Section 21-17-1, et seq. of the Mississippi Code Annotated (1972, as amended), including the authority to purchase such real property as determined by the city to be for a proper municipal purpose; and

WHEREAS, in compliance with the provision of Miss. Code Ann. § 43-37-3 (1972, as amended), governing the acquisition of real property using public funds, the City of Tupelo desires to purchase real property located at 1226 Boggan Drive from JM Harrison Properties, LLC (hereinafter “Subject Property”) for the best negotiated price of Forty-five Thousand Dollars (\$45,000) as determined by a licensed real estate appraiser (Exhibit “A”); and

WHEREAS, the Subject Property to be purchased by the City of Tupelo is more particularly described as follows:

**Lots 6 and 7 in Block 1 of the Marsh Subdivision in the Southeast Quarter of
Section 36, township 9, Range 5, in the City of Tupelo, Lee County,
Mississippi.**

**Marsh Addition to Willis Heights Subdivision is recorded in Plat Bok 1 at
Page 72 in the land records of Lee County, Mississippi, reference to which is
hereby made.**

WHEREAS, the Subject Property is currently in such a state of blight as to be detrimental to the health, safety and welfare of the citizens of the City of Tupelo; and

WHEREAS, the purchase of the Subject Property further serves the best interest of public health, safety and welfare by furthering the blight removal and redevelopment of this area.

NOW, THEREFORE, let it be ordered by the City Council of the City of Tupelo as follows:

1. The prefatory findings of this Order are hereby accepted, incorporated herein and found to be in accordance with the necessary and warranted exercise of the authority of the City of Tupelo to purchase necessary interests in real property for the purpose of blight removal and redevelopment.
2. The City Council authorizes the purchase of the Subject Property for not more than Forty-five Thousand Dollars (\$45,000).
3. The Mayor and City Clerk for the City of Tupelo are hereby authorized by the City Council to enter into a purchase agreement with JM Harrison Properties, LLC. for the purchase of the Subject Property (*see* Exhibit “B”), subject to all terms favorable to the parties, and to execute all documents necessary to effectuate the purchase of the two properties. The contract and acceptance of deed will be ratified subsequent to closing.

4. This Order to purchase is made subject to the condition that Grantors possess good and marketable fee simple title to the Subject Property, free of any liens and encumbrances of any kind.

After a full discussion of this matter, Council Member _____ moved that the foregoing Order be adopted and said motion was seconded by Council Member _____ and upon the question being put to a vote, the results were as follows:

| | |
|----------------------------|-------|
| Councilmember Mims voted | _____ |
| Councilmember Bryan voted | _____ |
| Councilmember Beard voted | _____ |
| Councilmember Davis voted | _____ |
| Councilmember Palmer voted | _____ |
| Councilmember Gaston voted | _____ |
| Councilmember Jones voted | _____ |

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the order adopted.

WHEREUPON, the foregoing Order was declared, passed and adopted at a regular meeting of the Council on this the _____ day of _____, 2023.

CITY OF TUPELO, MISSISSIPPI

By: _____
TRAVIS BEARD
City Council President

ATTEST:

MISSY SHELTON, Clerk of the Council

APPROVED:

TODD JORDAN, Mayor

DATE

EXHIBIT "A"

Rogers Appraisal Co., Inc.
112 South Broadway
Tupelo, MS 38804
662-842-9200

July 8, 2022

The Peoples Bank
P.O. Drawer 419
Ripley, MS 38663

Property - 1226 Boggan Drive
Tupelo, MS 38801
Client - The Peoples Bank
File No. - H220451
Case No. -

Dear Mr. Koon:

In accordance with your request, I have prepared an appraisal of the real property located at 1226 Boggan Drive, Tupelo, MS.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 06/23/2022 is :

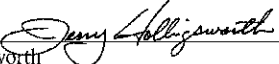
\$47,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Rogers Appraisal Co., Inc.



Jerry Hollingsworth
MS Certification #RA-696

MS Certification #RA-696

EXHIBIT "B"

CONTRACT OF PURCHASE

THIS AGREEMENT entered into this the _____ day of _____, 2023, by and between **JM HARRISON PROPERTIES**, a Mississippi limited liability company (hereinafter referred to as "Seller"), and the **CITY OF TUPELO, MISSISSIPPI**, a municipal corporation existing under the laws of the State of Mississippi (hereinafter referred to as "Purchaser" or "Buyer"), and in consideration of the mutual covenants contained herein, do hereby contract and agree as follows:

The Purchaser desires to purchase from Seller, and Seller wishes to sell to Purchaser, all of Seller's right, title and interest in and to certain real property located at or near 1226 Boggan Drive in the City of Tupelo, Mississippi, hereinafter the "Subject Property," and the purchase shall be subject to the terms stated herein. The Subject Property is more particularly described below:

Lots 6 and 7 in Block 1 of the Marsh Subdivision in the Southeast Quarter of Section 36, township 9, Range 5, in the City of Tupelo, Lee County, Mississippi.

Marsh Addition to Willis Heights Subdivision is recorded in Plat Bok 1 at Page 72 in the land records of Lee County, Mississippi, reference to which is hereby made.

1. PRICE. The purchase price of the Subject Property shall be Forty-five Thousand Dollars (\$45,000) being the best negotiated price and the fair market value as determined by a Mississippi licensed real estate appraiser. The Seller acknowledges this to be just compensation. The purchase price is due and payable at closing.
2. CLOSING. Seller shall deliver to Purchaser at closing a warranty deed, conveying good and marketable fee simple title to the Subject Property free of all liens, encumbrances, defects and clouds on title, whether of record or not, and with taxes not delinquent. If any defects to title exist, Seller shall have the right to cure any such defects at closing. In the event that any defects to title cannot be cured by the date of closing, or if the curing of any defects would be otherwise impracticable, Purchaser shall have the right to terminate its obligations under this agreement.
The Subject Property shall be subject to covenants, zoning, and other regulations of record in effect in the City of Tupelo, Lee County, Mississippi, and rights of way and easements for public roads, flowage and utilities whether of record or not.
3. CLOSING COSTS. Buyer is to pay for preparation of the warranty deed and to pay for any and all other closing costs, if any. The closing of the Subject Property shall be facilitated by a licensed Mississippi attorney of the Buyer's choosing.
4. PROPERTY TAXES. Property taxes shall be prorated as of the date of closing.

5. PROPERTY CONDITION. The Subject Property is sold in an “AS IS”, “WHERE IS” condition “WITH ALL FAULTS” as of the closing.
6. CLOSING AND POSSESSION. Seller and Purchaser shall work together to reasonably set a time for closing, to not exceed 90-days after the execution of this agreement. Possession shall take place immediately at closing.
7. COMMISSION. Seller and Purchaser each represent and warrant that they are not represented by a real estate broker and that no real estate commissions are due in regard to the sale of the subject property as detailed in this agreement.
8. GOVERNING LAW. This agreement shall be governed by and interpreted in accordance with the laws of the State of Mississippi.
9. VENUE. In the event that either party brings any action concerning the terms of this agreement, the jurisdiction for such action shall vest in the state courts of Mississippi having jurisdiction over the City of Tupelo, Lee County, Mississippi.
10. DEFAULT. If the sale of the Real Property does not close as a result of default by either party hereunder, the non-defaulting party may seek specific performance and/or recover its damages.
11. SEVERABILITY. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.
12. ACCEPTANCE AND RATIFICATION. The terms of this agreement shall be subject to ratification by the governing authorities of the City of Tupelo, Mississippi. The Deed to the Subject Property is subject to acceptance by the Buyer’s governing authorities.
13. NOTICE. All notices concerning this Agreement shall be sent via United States Mail First Class, postage prepaid to the persons and addresses listed below.

PURCHASER:
 City of Tupelo, Mississippi
 Attn: Stephen N. Reed
 PO Box 1485
 Tupelo, MS 38802-1485

SELLER:
 JM Harrison Properties
 Address: _____

14. AMENDMENT. Any amendments to this agreement shall be made in writing and signed by both the Buyer and Seller.
15. ENTIRE AGREEMENT. This writing contains the entire Agreement of the Parties signed in two (2) duplicate originals.

IN WITNESS WHEREOF, each of the Parties hereto have signed this Agreement on this the _____ day of _____, 2023.

BUYER:

City of Tupelo, Mississippi

Todd Jordan, its Mayor

ATTEST:

Kim Hanna, CFO/City Clerk

SELLER:

JM Harrison Properties, LLC.

By: _____

Its: _____