

**RESOLUTION OF THE CITY COUNCIL OF PASCAGOULA, MISSISSIPPI  
APPROVING TRI-PARTY AGREEMENT WITH REVIVAL PROPERTY 111, LLC**

**WHEREAS**, the City of Pascagoula will approve entering into a Tri-Party Agreement with Revival Property 111, LLC for their planned hotel development at 650 Delmas Avenue; and

**WHEREAS**, the Tri-Party Agreement shall last for a period of 15 years and through the first five years (years 1-5) Revival Property 111, LLC shall receive 100 percent of the City's portion of the verified increase in sales tax collected by the City, for the next five years (years 6-10) shall receive 80 percent of the City's portion of the verified increase in sales tax collected by the City, and for the last five years (years 11-15) shall receive 50 percent of the City's portion of the verified increase in sales tax collected by the City; and

**WHEREAS**, under no circumstances will the total grant award exceed one-third of developer's total substantial project costs (Grant Cap).

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

**SECTION 1.** That the City Council of Pascagoula, Mississippi hereby approves the Tri-Party Agreement with Revival Property 111, LLC for a period of 15 years at a rate of 100 percent for the first five years (years 1-5), at 80 percent for the next five years (years 6-10, and at 50 percent for the last five years (years 11-15).

The motion to approve the foregoing resolution was made by \_\_\_\_\_

and seconded by \_\_\_\_\_, and the following vote was recorded:

Mayor Jay Willis \_\_\_\_\_

Councilman Hyde \_\_\_\_\_

Councilman Fornett \_\_\_\_\_

Councilman Walker \_\_\_\_\_

Councilman Parker

\_\_\_\_\_

Councilman Blythe

\_\_\_\_\_

Councilman Gatchell

\_\_\_\_\_

RESOLVED, this the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

ATTEST:

CITY COUNCIL

\_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Mayor