



Industrial Development Board
Regular Meeting Agenda
Thursday, April 25, 2024, 5:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 - 1. **Regular Meeting Minutes** - March 28, 2024
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
 - 1. **President's Report** - Fiscal Year to Date Financial Statements
- VI. OLD BUSINESS:
 - 1. **Update** - The Lake District.
- VII. NEW BUSINESS:
 - 1. **Resolution** - approving draw request 5 in connection with the tax increment financing for Ashmont Developer, LLC.
 - 2. **Discussion and Possible Action** - regarding electric vehicle charging stations and potential fee income.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:



**INDUSTRIAL DEVELOPMENT BOARD
REGULAR MEETING MINUTES
THURSDAY, MARCH 28, 2024, 5:30 P.M.
CITY HALL, LAKELAND, TENNESSEE 38002**

I. CALL TO ORDER:

The meeting was called to order by Chair Alan Johnson at 5:30 p.m. on Thursday, March 28, 2024.

II. ROLL CALL:

Shaun Brannen	Present – late arrival 5:31pm
Alan Johnson (Chair)	Present
Derek Johnston	Present
Richard Justin	Present
Steve Laster (Secretary)	Present
Richard Gonzales (Vice Chair)	Present
Brian Sullivan	Absent
Mayor Roman (BOC Liaison)	Present

Staff personnel in attendance were IDB Attorney Al Bright, City Manager Michael Walker Planning Director Paul Luker, and City Recorder Cheyenne Carter.

For the record: Chair Alan Johnson motioned to add 2 discussion and possible action items to the New Business section of the agenda sponsored by Mayor Roman and to move them up to be discussed before item III. No objections were heard.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. Regular Meeting Minutes – January 25, 2024

Discussion ensued.

Vice Chair Richard Gonzales motioned to approve the minutes seconded by

When the question was called the minutes passed as presented, voice vote, 6 in favor 0 against (6-0).

2. Special Called Meeting – February 27, 2024

Discussion ensued.

Vice Chair Richard Gonzales motioned to approve the minutes seconded by with no objections.

IV. PUBLIC DISCUSSION:

None.

V. REPORTS OF OFFICERS AND COMMISSIONERS:



**INDUSTRIAL DEVELOPMENT BOARD
REGULAR MEETING MINUTES
THURSDAY, MARCH 28, 2024, 5:30 P.M.
CITY HALL, LAKELAND, TENNESSEE 38002**

None.

VI. OLD BUSINESS:

None.

VII. NEW BUSINESS:

1. **Resolution** – approving draw request 4 in connection with the tax increment financing for Ashmont Developer, LLC.

City Manager Michael Walker presented this item.

Discussion ensued.

Shaun Brannen motioned to approve the resolution seconded by Richard Gonzales.

When the question was called the resolution passed as presented, voice vote, 6 in favor 0 against (6-0).

2. **Discussion and Possible Action** – timeline for requesting the Economic Impact Plan and TIF agreements for the Lake District be amended with the City of Lakeland as the named party to the IDB as well as requesting extension of the TIF term from 20 to 30 years.

For the record: This item was discussed before item number III on the agenda.

Discussion ensued.

Chair Alan Johnson motioned to defer this item to a future meeting seconded by Vice Chair Richard Gonzales without objection.

3. **Discussion and Possible Action** – IDB President compensation.

For the record: This item was discussed before item number III on the agenda.

Vice Chair Richard Gonzales moved to bring this item to the floor, seconded by Richard Justin.

Mayor Roman presented this item.

Discussion ensued.



**INDUSTRIAL DEVELOPMENT BOARD
REGULAR MEETING MINUTES
THURSDAY, MARCH 28, 2024, 5:30 P.M.
CITY HALL, LAKE LAND, TENNESSEE 38002**

For the record: Chair Alan Johnson made a motion to pay the IDB President, current and future, a monthly stipend of \$500 to be paid on the last day of each month. For the current IDB president, City Manager Michael Walker, the stipend pay will start March 1st to be paid on March 31st and be paid monthly thereafter. In the case the duties require a higher stipend, the IDB will reevaluate the compensation. This motion was seconded by Richard Justin.

When the question was called the motion passed, voice vote, 6 in favor 0 against (6-0).

VIII. ANNOUNCEMENTS:

None.

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:16 p.m. on Thursday, March 28, 2024.

These minutes were approved on April 25, 2024.

Joseph Laster
Secretary

ATTEST:

Cheyenne Carter
City Recorder



**GENERAL FUND - BALANCE SHEET
AS OF MARCH 31, 2024**

Unaudited

ASSETS

Current Assets

Cash and cash equivalents	\$ 10,014
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TOTAL ASSETS	\$ 10,014
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LIABILITIES

Current Liabilities

Accounts payable	\$ 500
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TOTAL LIABILITIES	500
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FUND BALANCE

Unassigned	9,514
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TOTAL FUND BALANCE	9,514
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TOTAL LIABILITIES AND FUND BALANCE	\$ 10,014
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GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FISCAL YEAR TO DATE THROUGH MARCH 31, 2024

Unaudited

REVENUES

Interest income	\$ 3
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TOTAL REVENUES	3
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EXPENDITURES

Contract professional services	500
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TOTAL EXPENDITURES	500
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DEFICIT OF REVENUES OVER EXPENDITURES	(497)
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FUND BALANCE, Beginning of year	10,011
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FUND BALANCE, End of year	\$ 9,514
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Meeting Cycle: Thursday, April 25, 2024

Subject: **Resolution** - approving draw request 5 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION

The President recommends that the Industrial Development Board of the City of Lakeland, Tennessee, approve resolution R-62-2024.

BUDGET IMPACT

Eligible infrastructure costs of Ashmonth Developer, LLC submitted with this request total \$212,798.47, and represent potential reimbursement to the developer from the TIF Loan through the IDB.

DISCUSSION

Included in this packet is the recommendation for approval from A2H, engaged to monitor compliance with TIF requirements.

RESOLUTION R-62-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 5 IN CONNECTION WITH
THE TAX INCREMENT FINANCING
FOR ASHMONT DEVELOPER, LLC

- WHEREAS,** The Industrial Development Board of the City of Lakeland, Tennessee (the “Lakeland IDB”) has approved an economic impact plan (the “Economic Impact Plan”) regarding the development of an approximately 100-acre tract of land located in the northwest and northeast corners of Canada Road and Interstate 40 in the City of Lakeland, Tennessee and in Shelby County, Tennessee, as described in the Economic Impact Plan (the “Plan Area”); and
- WHEREAS,** the Lakeland IDB has approved a Tax Increment Financing Application (the “TIF Application”) for the Plan Area, as submitted by Ashmont Developer, LLC, a Tennessee limited liability company (“Ashmont”); and
- WHEREAS,** Ashmont currently owns the portion of the Plan Area municipally known as 9640 Davies Plantation, Lakeland, Tennessee 38002 (the “Site”), and Ashmont intends to develop the Site pursuant to a planned development that is to be approved by the City of Lakeland, Tennessee, (the “City”) for a new mixed-use development of retail, hotel, and senior living uses and other uses as permitted by such planned development, as such planned development may be amended from time to time by the City consistent with the Economic Impact Plan (the “Project”), and
- WHEREAS,** the Economic Impact Plan permits certain tax increment financing (“Tax Increment Financing”) pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and
- WHEREAS,** the Lakeland IDB reviewed the Economic Impact Plan and the TIF Application in an open public meeting; and
- WHEREAS,** the Lakeland IDB conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and
- WHEREAS,** in connection with Tax Increment Financing, the City has entered into a Development Agreement with the Lakeland IDB, wherein the Ashmont Interests are defined, with respect to the Plan Area and the development of the Project; and
- WHEREAS,** under the Development Agreement between the Lakeland IDB and the City, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the “TIF Eligible Costs”) relating to the development of the Project and would pledge the TIF Revenues to apply to the debt service of the Tax Increment Financing; and
- WHEREAS,** in connection with the Tax Increment Financing, Ashmont has submitted Draw Request 5, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-62-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 5 IN CONNECTION WITH
THE TAX INCREMENT FINANCING
FOR ASHMONT DEVELOPER, LLC

NOW, THEREFORE, BE IT RESOLVED by the Lakeland IDB that:

RESOLVED, the Draw Request is hereby approved by the Lakeland IDB and further,

RESOLVED, the directors, officers, agents, and employees of the Lakeland IDB are hereby authorized and directed to do all such things and to execute or accept any and all such certificates or documents as may be necessary to carry out and comply with the provisions of this Resolution and to carry out, give effect to and consummate the transactions contemplated hereby and thereby. All of the acts and doings of the directors, officers, agents and employees of the Lakeland IDB which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Dated: April 25, 2024

Alan Johnson, *Chair*

Attest:

Steve Laster, *Secretary*

RESOLUTION R-62-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 5 IN CONNECTION WITH
THE TAX INCREMENT FINANCING
FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached

DESCRIPTION Lakeland - Ashmont Developers, LLC	PROJECT BUDGET					DRAW REQUESTS												%	BALANCE TO FUND	
	REALLOCATIONS					12/15/23				2/20/24	3/22/24	4/23/24	DATE							
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED		REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10		TOTAL	%
LAND: 4,325,508.00																				
Purchase Price	\$0.00			\$0.00	\$0.00													\$0.00		\$0.00
SUB TOTAL LAND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
HARD COSTS:																				
Infrastructure	\$ 8,187,458.00			\$8,187,458.00	\$1.89		\$507,133.75		\$261,305.05	\$130,381.50	\$212,423.47							\$1,111,243.77	14%	\$7,076,214.23
Retainage Escrow Account				\$0.00	\$0.00													\$0.00		\$0.00
Landscaping				\$0.00	\$0.00													\$0.00		\$0.00
Site Lighting				\$0.00	\$0.00													\$0.00		\$0.00
Walls / Fencing				\$0.00	\$0.00													\$0.00		\$0.00
MLGW / Utility Connections				\$0.00	\$0.00													\$0.00		\$0.00
																		\$0.00		\$0.00
SUB TOTAL HARD COSTS	\$8,187,458.00	\$0.00	\$0.00	\$8,187,458.00	\$1.89	\$0.00	\$507,133.75	\$0.00	\$261,305.05	\$130,381.50	\$212,423.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,111,243.77	14%	\$7,076,214.23
SOFT COSTS:																				
Architect	0.00			\$0.00	\$0.00													\$0.00		\$0.00
Engineering	425,000.00			\$425,000.00	\$0.10		\$47,222.86		\$26,657.19	\$1,000.00								\$74,880.05	18%	\$350,119.95
Insurance & Bonding	200,000.00			\$200,000.00	\$0.05		\$867.69		\$293.99									\$1,161.68	1%	\$198,838.32
Planning / Consulting	350,000.00			\$350,000.00	\$0.08		\$92,528.70		\$16,989.86									\$109,518.56	31%	\$240,481.44
Lakeland Development Fees	650,000.00			\$650,000.00	\$0.15				\$19,920.00									\$19,920.00	3%	\$630,080.00
Legal / Title Work / Bank Closing Costs / Appraisal	150,000.00		\$113,294.71	\$263,294.71	\$0.06	\$85,958.46	\$400.00	\$176,936.25		\$804.92								\$264,099.63	100%	(\$804.92)
Surveys / Phase I / Site Staking	100,000.00			\$100,000.00	\$0.02	\$3,935.00	\$27,260.00		\$1,850.00									\$33,045.00	33%	\$66,955.00
MLGW / Utility Connections	0.00			\$0.00	\$0.00													\$0.00		\$0.00
RE Taxes	0.00			\$0.00	\$0.00													\$0.00		\$0.00
8.0% on \$12.5MM Average																				
Interest / Operating Reser Funded for 3-Yrs	2,208,000.00			\$2,208,000.00	\$0.51													\$0.00	0%	\$2,208,000.00
Inspection Fees (36)	45,000.00			\$45,000.00	\$0.01						\$375.00							\$375.00	1%	\$44,625.00
Contingency	\$684,542.00		(\$113,294.71)	\$571,247.29	\$0.13													\$0.00	0%	\$571,247.29
SUB TOTAL SOFT COSTS	\$4,812,542.00	\$0.00	\$0.00	\$4,812,542.00	\$1.11	\$89,893.46	\$168,279.25	\$176,936.25	\$65,711.04	\$1,804.92	\$375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$502,999.92	10%	\$4,309,542.08
				\$0.00														\$0.00		\$0.00
TOTAL PROJECT COSTS	\$13,000,000.00	\$0.00	\$0.00	\$13,000,000.00	\$3.01	\$89,893.46	\$675,413.00	\$176,936.25	\$327,016.09	\$132,186.42	\$212,798.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,614,243.69	12%	\$11,385,756.31
SOURCES OF FUNDS:																				
Developer Equity / Debt Needed	\$0.00			\$0.00	\$0.00													\$0.00		\$0.00
TIF - First Citizens Bank	\$13,000,000.00			\$13,000,000.00	\$3.01	\$89,893.46	\$675,413.00	\$176,936.25	\$327,016.09	\$132,186.42	\$212,798.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,614,243.69	12%	\$11,385,756.31
				\$0.00														\$0.00		\$0.00
TOTAL SOURCES OF FUNDS				\$13,000,000.00	\$3.01	\$89,893.46	\$675,413.00	\$176,936.25	\$327,016.09	\$132,186.42	\$212,798.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,614,243.69	12%	\$11,385,756.31
DIFFERENCES				\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
- Contract 1 Retainage Tracking																		\$0.00		

Application and Certificate for Payment

TO OWNER: Ashmont Developer, LLC.
355 Tara Lane
Memphis, TN 38111

PROJECT:
Ashmont Phase 1
Canada Rd & Davies Plantation
Lakeland, TN 38002

APPLICATION NO: 3
PERIOD TO: 4/19/24

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

FROM CONTRACTOR:

Moss Carpenter Construction Company, Inc
9700 Village Circle
Suite 300 Lakeland, TN 38002

VIA ARCHITECT:
McCarthy Grandberry Engineering

CONTRACT DATE:

PROJECT NOS: / /

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM	\$ 5,063,112.00
2. NET CHANGE BY CHANGE ORDERS	\$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 5,063,112.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 791,703.97
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 39,585.20
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 39,585.20
6. TOTAL EARNED LESS RETAINAGE	\$ 752,118.77
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 539,695.30
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 212,423.47
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 4,310,993.23

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 0.00	\$ 0.00
Total approved this month	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00
NET CHANGES by Change Order	\$ 0.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Moss Carpenter Construction Company, Inc

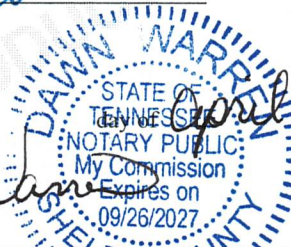
By: [Signature] Date: 4/19/24

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 19th

Notary Public: [Signature]
My commission expires:



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

AIA® Document G703™ – 1992

Continuation Sheet

Page 1 of 2

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 3
APPLICATION DATE: 4/19/24
PERIOD TO: 4/19/24
ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (Not in D or E)	G		H BALANCE TO FINISH (C – G)	I RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)		
1	General Conditions	107,265.00	11,799.15	5,363.25	0.00	17,162.40	16	90,102.60	858.12
2	Sikte Survey & Layout	20,000.00	600.00	3,600.00	0.00	4,200.00	21	15,800.00	210.00
3	Traffic Control	15,000.00	0.00	0.00	0.00	0.00	0	15,000.00	0.00
4	Testing Allowance	20,000.00	0.00	4,400.00	0.00	4,400.00	22	15,600.00	220.00
5	Construction Entrances	10,500.00	7,035.00	0.00	0.00	7,035.00	67	3,465.00	351.75
6	Silt Fence	57,215.00	33,756.85	20,597.40	0.00	54,354.25	95	2,860.75	2,717.71
7	Check Dams	29,332.00	22,292.32	0.00	0.00	22,292.32	76	7,039.68	1,114.62
8	Erosion Control Maintenance Allowance	50,000.00	9,500.00	8,000.00	0.00	17,500.00	35	32,500.00	875.00
9	Flocculant Allowance	85,000.00	14,450.00	15,300.00	0.00	29,750.00	35	55,250.00	1,487.50
10	Temporary Seeding Allowance	200,000.00	24,000.00	16,000.00	0.00	40,000.00	20	160,000.00	2,000.00
11	Sodding Allowance	75,000.00	0.00	0.00	0.00	0.00	0	75,000.00	0.00
12	Site Clearing & Burning	282,500.00	177,975.00	64,975.00	0.00	242,950.00	86	39,550.00	12,147.50
13	Demo Paint Ball Park	30,000.00	0.00	12,000.00	0.00	12,000.00	40	18,000.00	600.00
14	Detention Basins	242,492.00	242,492.00	0.00	0.00	242,492.00	100	0.00	12,124.60
15	Earthwork	1,559,200.00	0.00	62,368.00	0.00	62,368.00	4	1,496,832.00	3,118.40
16	Lift Station Access Rd.	26,750.00	0.00	0.00	0.00	0.00	0	26,750.00	0.00
17	Fine Grade Roads, Building Pads, etc.	58,075.00	0.00	0.00	0.00	0.00	0	58,075.00	0.00
18	Retaining Walls	389,849.00	0.00	0.00	0.00	0.00	0	389,849.00	0.00
19	Retaining Wall Railings	132,462.00	0.00	0.00	0.00	0.00	0	132,462.00	0.00
20	Storm Drainage	342,375.00	0.00	0.00	0.00	0.00	0	342,375.00	0.00
21	Curb & Gutter	97,104.00	0.00	0.00	0.00	0.00	0	97,104.00	0.00
22	Asphalt Base & Asphalt Paving	212,928.00	0.00	0.00	0.00	0.00	0	212,928.00	0.00
23	Pavement Markings & Signage	15,050.00	0.00	0.00	0.00	0.00	0	15,050.00	0.00
24	Site Water	282,515.00	0.00	0.00	0.00	0.00	0	282,515.00	0.00
GRAND TOTAL									

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Continuation Sheet

Page 2 of 2

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
 In tabulations below, amounts are in US dollars.
 Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 3
 APPLICATION DATE: 4/19/24
 PERIOD TO: 4/19/24
 ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
25	Sanitary Sewer	252,500.00	0.00	0.00	0.00	0.00	0	252,500.00	0.00
26	Lift Station Allowance	200,000.00	0.00	0.00	0.00	0.00	0	200,000.00	0.00
27	Site Clean Up, Street Sweeping, Dust Control Allowance	50,000.00	0.00	0.00	0.00	0.00	0	50,000.00	0.00
28	GC Fee	220,000.00	24,200.00	11,000.00	0.00	35,200.00	16	184,800.00	1,760.00
GRAND TOTAL		5,063,112.00	568,100.32	223,603.65	0.00	791,703.97	16	4,271,408.03	39,585.20

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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101210ACD44

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: Moss Carpenter Construction Company, Inc. (The Contractor)

TO: Ashmont Developer, LLC (The Owner)

PROJECT: Ashmont Phase 1
Canada Rd and Davies Plantation (Location)

1. The Undersigned does hereby waive, release and surrender any claim, lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above-described project prior to the date hereof.
2. This release is given for and in consideration of the sum of \$ 212,423.47 From Ashmont Developer, LLC.
3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principle and surety from any claims hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.
4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.
5. This instrument shall constitute full, final and complete release of all rights and claims of the undersigned, for the work completed to date of 4/19/24.

DATED THIS 19th Of April, 2024.

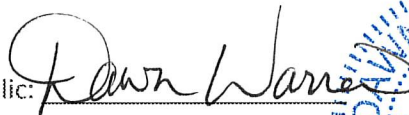
Moss Carpenter Construction Company, Inc.

By

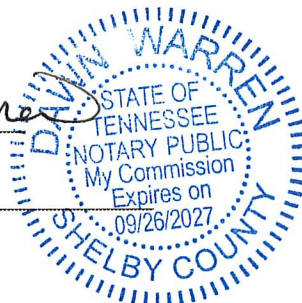

James V. Carpenter
President

Subscribed and sworn to me this
19th Day of April, 2024

Notary Public:



My Commission Expires: 9-26-2027



Ashmont Allowances

	Beginning Balance	
Erosion Control Maint. Allowance	\$50,000.00	
Add Valves	\$6,250.00	
Flock Logs	\$700.00	=pay app #1 & #2
Silt Fence Repair	\$1,600.00	
Wattles N and S Side	\$2,100.00	
Add Check Dams	\$7,055.00	\$17,705.00
Silt Fence Repair 3/21	\$500.00	= pay app #3
Add Silt Fence 3/21	\$2,000.00	
Add Silt Fence 3/26	\$1,600.00	
Add check dams	\$3,825.00	
Clean silt build up at ck dams	\$400.00	\$8,325.00

Flocculant Allowance	\$85,000.00	
Flock Feb 13 (5 ponds)	\$7,500.00	
Flock South Pond	\$2,500.00	\$10,000.00
Flock Mar 17, Mar 28	\$15,000.00	\$15,000.00

Temporary Seeding Allowance	\$200,000.00	
Seed & Straw South Side	\$22,500.00	\$22,500.00
Matt Slopes on South Pond	\$16,250.00	\$16,250.00

Testing Allowance	\$20,000.00	
PSI Invoice 3/31/24	\$4,400.00	\$4,400.00

Sodding Allowance	\$75,000.00
Site Cleanup Allowance	\$50,000.00

Industrial Development Board of the City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Mr. Michael Walker

Invoice number 62206
Date 03/31/2024

Project **24166 City of Lakeland-LakelandTN-
Construction Administration Ashmont
Development TIF**

For services performed through date of invoice

Industrial Development Board of the City of Lakeland, TN
Construction Contract Administration
Lakeland Ashmont Development TIF
Lakeland, TN

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Construction Administration (Hourly Not To Exceed)	30,000.00	1.25	0.00	375.00	375.00
Total	30,000.00	1.25	0.00	375.00	375.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

Engineer II

Bob Watson

	Hours	Rate	Billed Amount
	2.50	150.00	375.00
Construction Administration (Hourly Not To Exceed) subtotal			375.00

Invoice total **375.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
62206	03/31/2024	375.00	375.00				
Total		375.00	375.00	0.00	0.00	0.00	0.00

EXHIBIT D

Form of Payment Request

PAYMENT REQUEST

To: The Industrial Development Board of the City of Lakeland, Tennessee
c/o President
10001 Highway 70
Lakeland, Tennessee 38002

Re: Development [and Financing] Agreement dated June 15, 2023, between
Ashmont Developers, LLC ("Developer"), and The Industrial Development
Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under
Tenn. Code Ann. §§ 7-53-101, *et. seq.* (the "Board")

Pursuant to Section [4] of the Development Agreement, please disburse the sum of
\$212,798.47 from the Project Tax Increment Fund. In connection with such disbursement,
the undersigned hereby certifies as follows:

(a) All amounts disbursed will be applied to the payment of or the reimbursement to
Developer for Eligible Costs (including, without limitation, Transaction Costs), and the Eligible
Improvements to which such Eligible Costs relate (if applicable) have been completed in material
compliance with the plans and specifications previously provided to the Board or its Construction
Consultant, to the extent applicable under the Development Agreement. The Construction
Consultant has inspected and approved the Eligible Improvements, to the extent its approval is
required under the Development Agreement.

(b) With the delivery of this Payment Request, all requirements for this disbursement
under Section [4] of the Development Agreement have been satisfied.

(c) Developer or the Developer Representative has entered into all development
agreements with the City of Lakeland or an agency thereof necessary for the construction of the
Eligible Improvements to which this Payment Request relates. As of the date of this Payment
Request, there are no defaults on the part of Developer or the Developer Representative under any
such development agreements.

Please disburse all such amounts to the parties in the manner described on Exhibit A
attached hereto.

All capitalized terms used herein and not otherwise defined have the respective meanings
given to such terms in the Development Agreement.

Dated as of April 23, 2024.

Signatures on the following page.

Exhibit D to Development Agreement

DEVELOPER:

Ashmont Developers, LLC
By: Bart Thomas
Name: Bart Thomas
Title: Member

Payment Request reviewed and reimbursement of Eligible Cost recommended if required under Development Agreement:

[CONSTRUCTION CONSULTANT]

By: Robert C. Nator - A2H, Inc.
Title: Director of Construction Administration
Date: 4/23/2024



April 23, 2024

Mr. Michael Walker, President
Industrial Development Board
City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002

RE: **Lakeland Ashmont Planned Development TIF Draw #5 Approval Request
A2H # 24166**

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 5 dated April 23, 2024, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the payment request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. A2H recommends payment of the requested amount of \$212,798.48.

If there are any questions, or any additional information is needed in this regard, please let me know.

Sincerely,

A handwritten signature in blue ink that reads 'Robert C. Watson'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert C. Watson, P.E.
Director of Construction Administration
A2H, Inc.
901-487-5502
bobw@a2h.com