



Industrial Development Board
Regular Meeting Agenda
Thursday, October 24, 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** - September 26, 2024
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
 1. President's Report
 - a. September 2024 IDB Financial Statements
 - b. Tennessee Comptroller of the Treasury - Report on Debt Obligation, TIF Gateway Note, Series 2024
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
 1. **Resolution** - approving draw request 11 in connection with the tax increment financing for Ashmont Developer, LLC.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:



Industrial Development Board
Regular Meeting Minutes
Thursday, September 26, 2024, 5:30 PM
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, September 26, 2024.

II. ROLL CALL:

Alan Johnson	Present
Derek Johnston	Present
Richard Gonzales	Present
Steve Laster	Present
Brian Sullivan	Present
Shaun Brannen	Absent
Richard Justin	Absent

Staff personnel in attendance were City Manager/IDB President Michael Walker, and Community Development Specialist Lisa West as acting recorder.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - August 22, 2024

Richard Gonzales moved to bring this item to the floor, seconded by Brian Sullivan.

Discussion ensued.

When the question was called the meeting minutes passed as presented, voice vote, 5 in favor 0 against 0 abstain (5-0-0).

IV. PUBLIC DISCUSSION:

None.

V. REPORTS OF OFFICERS AND COMMITTEES:

1. IDB President's Report - Financial Statements for August

Richard Gonzales moved to bring this item to the floor, seconded by Brian Sullivan.

IDB President/City Manager Michael Walker offered this report.

Discussion ensued.

VI. OLD BUSINESS:
None.

VII. NEW BUSINESS:

1. **Resolution** - approving the loan documents with FirstBank for the development of the Lakeland Gateway.

Richard Gonzales moved to bring this item to the floor, seconded by Steve Laster.

IDB President/City Manager Michael Walker presented this item.

Discussion ensued.

When the question was called the resolution passed as presented, roll call vote, 5 in favor 0 against 0 abstain (5-0-0).

Yea: Richard Gonzales, Derek Johnston, Brian Sullivan, Alan Johnson, Steve Laster

Nay: None

Abstain: None

2. **Resolution** - approving draw request 10 in connection with the tax increment financing for Ashmont Developer, LLC.

For the record: IDB President/City Manager Michael Walker requested regular agenda items 2 and 3 be brought to the floor for discussion together. No objections were heard.

Richard Gonzales moved to bring regular agenda items 2 and 3 to the floor, seconded by Brian Sullivan.

IDB President/City Manager Michael Walker presented regular agenda items 2 and 3.

Discussion ensued.

For the record: The meeting paused for an executive session and resumed after the completion of the executive session.

Discussion ensued.

When the question was called the resolution passed as presented, roll call vote, 5 in favor 0 against 0 abstain (5-0-0).

Yea: Richard Gonzales, Derek Johnston, Brian Sullivan, Alan Johnson, Steve Laster

Nay: None

Abstain: None

For the record: No official actions were taken regarding the TIF draw request format.

3. **Discussion and Possible Action** - regarding TIF draw request format.
Sponsored by Chair Johnson

For the record: All information regarding this item are recorded under regular agenda item 2.

VIII. ANNOUNCEMENTS:

1. Chair Alan Johnson requested a monthly update from the developers on the Ashmont project.
2. Derek Johnston requested an update from the developers on the Lakeland Commons project.

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 5:56pm on Thursday, September 26, 2024.

These minutes were approved on October 24, 2024.

Steve Laster
Secretary

ATTEST:

Cheyenne Carter
City Recorder



**GENERAL FUND - BALANCE SHEET
AS OF SEPTEMBER 30, 2024**

Unaudited

ASSETS

Current Assets

Cash and cash equivalents	\$ 9,356
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TOTAL ASSETS	\$ 9,356
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LIABILITIES

Current Liabilities

Accounts payable	\$ -
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TOTAL LIABILITIES	-
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FUND BALANCE

Unassigned	9,356
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TOTAL FUND BALANCE	9,356
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TOTAL LIABILITIES AND FUND BALANCE	\$ 9,356
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GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FISCAL YEAR TO DATE THROUGH SEPTEMBER 30, 2024

Unaudited

REVENUES

Administrative fees - tax increment financing districts	\$ -
Interest income	1

TOTAL REVENUES	1
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EXPENDITURES

Contract professional services	1,500
Bank charges	226

TOTAL EXPENDITURES	1,726
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EXCESS OF REVENUES OVER EXPENDITURES	(1,725)
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FUND BALANCE, Beginning of year	11,081
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FUND BALANCE, End of year	<u><u>\$ 9,356</u></u>
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Meeting Cycle: Thursday, October 24, 2024

Subject: Tennessee Comptroller of the Treasury - Report on Debt Obligation, TIF
Gateway Note, Series 2024

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION

IDB Staff has no recommendation related to this report.

BUDGET IMPACT

There is no budget impact related to this report.

DISCUSSION

During the annual filings for activities of the IDB, it was determined that a "Report on Debt Obligation" was not filed with the TN Comptroller related to the November 2023 Gateway TIF loan issued to benefit Ashmont. This report has been filed and accepted by the State of Tennessee, and is required to be presented to the IDB in a public meeting.

This item is for information purposes only, and no action is required.



Jason E. Mumpower
Comptroller

Report On Debt Obligation

Receipt Date: 10/09/2024

Entity and Debt Information

Entity Name

Industrial Development Board of the City of Lakeland, Tennessee

Entity Address

10001 Highway 70, Lakeland, Tennessee, 38002

Debt Issue Name

TAX INCREMENT REVENUE NOTE (LAKELAND GATEWAY ASHMONT PROJECT), SERIES 2024

Debt Issue Face Amount

\$13,000,000.00

Face Amount Premium or Discount?

N/A

Tax Status

Taxable

Interest Type

Other

Other Interest Type Description

PRIME RATE OR COMPARABLE INDEX

Debt Obligation

Bond

Moody's Rating

Unrated

Standard & Poor's Rating

Unrated

Fitch Rating

Unrated

Other Rating Agency Name

N/A

Other Rating Agency Rating

N/A

Security

Tax Increment Financing (TIF)

Type of Sale Per Authorizing Document

Negotiated Sale

Dated Date

11/27/2023

Issue/Closing Date

11/27/2023

Final Maturity Date

11/27/2046

Debt Purpose

Purpose	Percentage	Description
Other	100%	ELIGIBLE INFRASTRUCTURE COSTS ON THIS CONDUIT DEBT OBLIGATION TO FUND THE LAKELAND GATEWAY TIF DISTRICT
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Legal Fees - Issuer's Counsel	\$263,295.00	N/A	BASS BERRY & SIMMS
TOTAL COSTS	\$263,295.00		

Maturity Dates, Amounts, and Interest Rates		
Year	Amount	Interest Rate
2046	\$13,000,000.00	PRIME, VARIABLE

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>?

Not Applicable

Signature - Chief Executive or Finance Officer of the Public Entity

Name

MICHAEL WALKER

Title/Position

PRESIDENT

Email

mwalker@lakelandtn.org

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

MICHAEL WALKER

Title/Position

PRESIDENT

Email

mwalker@lakelandtn.org

Alternate Email

N/A

Relationship to Public Entity

EMPLOYEE - PRESIDENT

Organization

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

☒ Verify Form Accuracy

Date to be Presented at Public Meeting

10/24/2024

Date to be emailed/mailed to members of the governing body

10/10/2024

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.

Meeting Cycle: Thursday, October 24, 2024

Subject: **Resolution** - approving draw request 11 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION

The IDB President recommends that the Industrial Development Board of the City of Lakeland, Tennessee approve resolution R-159-2024.

BUDGET IMPACT

Eligible infrastructure costs of Ashmonth Developer, LLC submitted with this request total \$108,937.04, 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.

Below is a summary of the spending on this TIF project so far:

	Developer Budget	Prior Draws	Current Draw	Draws PTD	Remaining TIF Loan
Infrastructure					
Site Prep	\$ 3,390,000.00				
Streets	1,522,511.00				
Utilities	2,849,947.00				
Landscape and Other	425,000.00				
Total Infrastructure	8,187,458.00	3,112,734.58	108,487.04	3,221,221.62	4,966,236.38
Soft Costs (professional fees, interest expense)	4,812,542.00	654,081.64	450.00	654,531.64	4,158,010.36
Total Project Estimate	\$ 13,000,000.00	\$ 3,766,816.22	\$ 108,937.04	\$ 3,875,753.26	\$ 9,124,246.74

Budget Use Percentage To
Date

29.8%

RESOLUTION R-159-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 11 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 11, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-159-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 11 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: October 24, 2024

Alan Johnson, *Chair*

Attest:

Steve Laster, *Secretary*

RESOLUTION R-159-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 11 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
																								(Incl. Retainage)
	REALLOCATIONS					12/15/23	2/20/24	3/22/24	4/23/24	5/21/24	6/15/24	7/17/24	8/9/24	9/12/24	10/14/24	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	DRAW 11	DRAW 12	DRAW 13	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	\$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	\$382,862.46	\$259,268.06	\$431,135.60	\$405,163.75	\$523,060.94	\$108,487.04			\$3,221,221.62	39%	\$4,966,236.38		
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	\$382,862.46	\$259,268.06	\$431,135.60	\$405,163.75	\$523,060.94	\$108,487.04	\$0.00	\$0.00	\$3,221,221.62	39%	\$4,966,236.38		
SOFT COSTS:																								
Architect	0.00	\$50,000.00		\$50,000.00	\$0.01								\$45,133.26							\$45,133.26	90%	\$4,866.74		
Engineering	425,000.00			\$425,000.00	\$0.10		\$47,222.86		\$26,657.19	\$1,000.00		\$27,302.41	\$13,044.43	\$6,698.76	\$5,060.49					\$126,986.14	30%	\$298,013.86		
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			\$2,550.00				\$13,950.00				\$126,018.56	36%	\$223,981.44		
Lakeland Development Fees	650,000.00			\$650,000.00	\$0.15				\$19,920.00			\$35,242.37								\$55,162.37	8%	\$594,837.63		
Legal / Title Work / Bank Closing Costs / Appraisal	150,000.00	\$114,099.63		\$264,099.63	\$0.06	\$85,958.46	\$400.00	\$176,936.25		\$804.92										\$264,099.63	100%	\$0.00		
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	\$300.00	\$450.00	\$487.50	\$487.50	\$375.00	\$450.00			\$2,925.00	7%	\$42,075.00		
Contingency	\$684,542.00	(\$164,099.63)		\$520,442.37	\$0.12															\$0.00	0%	\$520,442.37		
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	\$65,394.78	\$58,627.69	\$7,186.26	\$5,547.99	\$14,325.00	\$450.00	\$0.00	\$0.00	\$654,531.64	14%	\$4,158,010.36		
				\$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	\$448,257.24	\$317,895.75	\$438,321.86	\$410,711.74	\$537,385.94	\$108,937.04	\$0.00	\$0.00	\$3,875,753.26	30%	\$9,124,246.74		
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	\$448,257.24	\$317,895.75	\$438,321.86	\$410,711.74	\$537,385.94	\$108,937.04	\$0.00	\$0.00	\$3,875,753.26	30%	\$9,124,246.74		
				\$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	\$448,257.24	\$317,895.75	\$438,321.86	\$410,711.74	\$537,385.94	\$108,937.04	\$0.00	\$0.00	\$3,875,753.26	30%	\$9,124,246.74		
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	\$0.00		\$0.00		
- Contract 1 Retainage Tracking																				\$0.00				

AIA® Document G702™ – 1992

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: 9
PERIOD TO: 10/4/24

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

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

VIA ARCHITECT:
McCarty Grandberry Engineering

CONTRACT FOR: Ashmont Planned Development

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	\$ 2,361,451.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 7,424,563.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 3,012,733.29
5. RETAINAGE:	
a. 5.0 % of Completed Work	
(Columns D + E on G703)	\$ 150,636.66
b. 5.0 % of Stored Material	
(Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 150,636.67
6. TOTAL EARNED LESS RETAINAGE	\$ 2,862,096.62
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 2,753,609.58
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 108,487.04
9. BALANCE TO FINISH, INCLUDING RETAINAGE	\$ 4,562,466.38
(Line 3 minus Line 6)	

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 2,361,451.00	\$ 0.00
Total approved this month	\$ 0.00	\$ 0.00
TOTAL	\$ 2,361,451.00	\$ 0.00
NET CHANGES by Change Order	\$ 2,361,451.00	

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: 10/7/24

State of TN

County of: Shelby

Subscribed and sworn to before me this

Notary Public: [Signature]

My commission expires: 09/26/2027

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.

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010711ACD44

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: 9
APPLICATION DATE: 10/4/24
PERIOD TO: 10/4/24
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	157,120.00	61,337.40	1,571.20	0.00	62,908.60	40	94,211.40	3,145.43
2	Sikte Survey & Layout	40,000.00	9,000.00	0.00	0.00	9,000.00	23	31,000.00	450.00
3	Traffic Control	15,000.00	300.00	0.00	0.00	300.00	2	14,700.00	15.00
4	Testing Allowance	45,000.00	31,029.00	270.00	0.00	31,299.00	70	13,701.00	1,564.95
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	72,215.00	54,354.25	0.00	0.00	54,354.25	75	17,860.75	2,717.71
7	Check Dams	44,095.00	39,918.68	3,086.65	0.00	43,005.33	98	1,089.67	2,150.27
8	Erosion Control Maintenance Allowance	115,000.00	76,155.50	18,856.25	0.00	95,011.75	83	19,988.25	4,750.59
9	Flocculant Allowance	135,000.00	68,625.00	9,500.00	0.00	78,125.00	58	56,875.00	3,906.25
10	Temporary Seeding Allowance	265,000.00	86,810.00	28,770.00	0.00	115,580.00	44	149,420.00	5,779.00
11	Sodding Allowance	135,000.00	0.00	0.00	0.00	0.00	0	135,000.00	0.00
12	Site Clearing & Burning	282,500.00	276,850.00	0.00	0.00	276,850.00	98	5,650.00	13,842.50
13	Demo Paint Ball Park	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
14	Detention Basins	242,492.00	242,492.00	0.00	0.00	242,492.00	100	0.00	12,124.60
15	Earthwork	1,630,950.00	933,560.50	48,928.50	0.00	982,489.00	60	648,461.00	49,124.45
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.	70,600.00	0.00	0.00	0.00	0.00	0	70,600.00	0.00
18	Retaining Walls	389,849.00	3,898.49	0.00	0.00	3,898.49	1	385,950.51	194.92
19	Retaining Wall Railings	132,462.00	0.00	0.00	0.00	0.00	0	132,462.00	0.00
20	Storm Drainage	737,860.00	318,408.75	0.00	0.00	318,408.75	43	419,451.25	15,920.44
21	Curb & Gutter	253,154.00	86,072.36	0.00	0.00	86,072.36	34	167,081.64	4,303.62
22	Asphalt Base & Asphalt Paving	429,509.00	0.00	0.00	0.00	0.00	0	429,509.00	0.00
23	Pavement Markings & Signage	22,550.00	0.00	0.00	0.00	0.00	0	22,550.00	0.00
24	Site Water	600,790.00	0.00	0.00	0.00	0.00	0	600,790.00	0.00
GRAND TOTAL									

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AIA Document G703™ – 1992

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: 9
APPLICATION DATE: 10/4/24
PERIOD TO: 10/4/24
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 <i>(Not in D or E)</i>	TOTAL COMPLETED AND STORED TO DATE <i>(D+E+F)</i>	% <i>(G ÷ C)</i>	BALANCE TO FINISH <i>(C – G)</i>	RETAINAGE <i>(If variable rate)</i>
			FROM PREVIOUS APPLICATION <i>(D + E)</i>	THIS PERIOD					
25	Sanitary Sewer	750,575.00	241,915.25	0.00	0.00	241,915.25	32	508,659.75	12,095.76
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	70,000.00	5,883.51	0.00	0.00	5,883.51	8	64,116.49	294.18
28	GC Fee	321,430.00	125,728.70	3,214.30	0.00	128,943.00	40	192,487.00	6,447.15
29	CO #1 - Lime & Additional Clearing	95,409.00	95,409.00	0.00	0.00	95,409.00	100	0.00	4,770.45
30	CO #2 - Phase 2 Sediment Basin, Erosion Control	103,753.00	103,753.00	0.00	0.00	103,753.00	100	0.00	5,187.65
GRAND TOTAL		7,424,563.00	2,898,536.39	114,196.90	0.00	3,012,733.29	41	4,411,829.71	150,636.67

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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 \$ 108,487.04 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 10/7/24.

DATED THIS 7th Of October, 2024.

Moss Carpenter Construction Company, Inc.

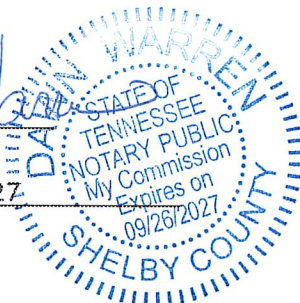
By


James V. Carpenter
President

Subscribed and sworn to me this
7th Of October, 2024

Notary Public: 

My Commission Expires: 9-26-2027



Ashmont Allowance Log

		Pay App #1 & #2	Pay App #3	Pay App #4	Pay App #5	Pay App #6	Pay App #7	Pay App #8	Pay App #9
Erosion Control Maintenance Allowance									
Add Valves		\$6,250.00							
Flock Logs		\$700.00							
Silt Fence Repair		\$1,600.00							
Wattles N and S Side		\$2,100.00							
Add Check Dams		\$7,055.00							
Flock Logs			\$700.00						
Silt Fence Repair 3/21			\$500.00						
Add Silt Fence 3/21			\$2,000.00						
Add Silt Fence 3/26			\$1,600.00						
Add Check Dams			\$3,825.00						
Clean Silt Buildup at Check Dams			\$400.00						
Add Check Dams 4/18, 4/24				\$3,740.00					
Silt Fence Repairs 4/8, 4/16				\$2,175.00					
Add Silt Fence 4/8, 4/18, 4/25				\$5,080.00					
Add check dams 5/20, 5/21, 5/24 (66 tons)					\$5,610.00				
Wattles 5/16 (70 lf)					\$350.00				
Silt Fence Repairs 5/16					\$600.00				
Add Silt Fence 5/11, 5/16, 5/21					\$9,160.00				
Silt Fence Repairs 5/24,5/30,6/12,6/24						\$2,600.00			
Add Silt Fence 5/24, 5/30, 6/04,6/12,6/24						\$8,108.00			
Add check dams 5/31 (43 tons)						\$3,655.00			
Silt Fence Repairs 7/11, 7/15, 7/18, 7/19							\$3,600.00		
Add silt Fence 7/11, 7/17, 7/18, 7/19							\$2,791.25		
Add wire backed silt Fence 7/19							\$1,200.00		
Add Type A Silt Fence at Top of Basin Slope								\$756.25	
Add Type A Silt Fence (8/19, 8/28, 8/29, 9/10)									\$3,011.25
Silt Fence Repairs (8/19, 9/10)									\$1,300.00
Add Wattles (9/10)									\$440.00
Add Rock Check Dams (9/11)									\$3,230.00
Lime Sediment Basin (9/5)									\$10,875.00
TOTAL Billed Per Pay App to Date		\$17,705.00	\$9,025.00	\$10,995.00	\$15,720.00	\$14,363.00	\$7,591.25	\$756.25	\$18,856.25
Eros. Control Maint. Allowance Contract Amount	\$115,000.00								
Total Eros. Control Maint. Allowance Currently Billed	\$95,011.75								
Eros. Control Maint. Allowance Current Balance	\$19,988.25								

Flocculant Allowance									
Flock 2/13		\$7,500.00							
Flock South Pond		\$2,500.00							
Flock 3/17, 3/28			\$15,000.00						
Flock 4/12, 4/19				\$15,000.00					
Flock 5/10 (4 basins)					\$6,125.00				
Flock 5/20 (4 basins)					\$6,125.00				
Flock 5/28 (3 basins)					\$4,750.00				
Flock 6/11,6/19 (1 basin)						\$2,750.00			
Flock 6/19 (1 basin)							\$1,375.00		

Flock 7/16 (2 basins)							\$2,750.00		
Flock 7/24 (3 basins)							\$4,750.00		
Flock 3 Basins (8/27, 9/11)									\$9,500.00
Total Billed Per Pay App to Date		\$10,000.00	\$15,000.00	\$15,000.00	\$17,000.00	\$2,750.00	\$8,875.00		\$9,500.00
Flocculant Allowance Contract Balance	\$135,000.00								
Total Flocculant Allowance Currently Billed	\$78,125.00								
Flocculant Allowance Current Balance	\$56,875.00								

Temporary Seeding Allowance									
Seed & Straw South Side		\$22,500.00							
Matt Slopes on South Pond			\$16,250.00						
Seed & Straw Commercial Side 4/18				\$3,750.00					
Seed and Straw house pads Phase 1						\$21,000.00			
Seed and Straw Back Basin							\$2,250.00		
Matt Slopes on North Sediment Basin								\$21,060.00	
Matt Slopes (8/29)									\$1,755.00
Seed & Straw 18.01 Acres									\$27,015.00
Total Billed Per Pay App To Date		\$22,500.00	\$16,250.00	\$3,750.00		\$21,000.00	\$2,250.00	\$21,060.00	\$28,770.00
Temp. Seeding Allowance Contract Balance	\$265,000.00								
Total Temp. Seeding Allowance Currently Billed	\$115,580.00								
Temp. Seeding Allowance Balance	\$149,420.00								

Testing Allowance									
PSI Invoice 3/31			\$4,444.00						
PSI Invoice 4/30					\$3,993.00				
PSI Invoice 5/31						\$7,083.00			
PSI Invoice							\$5,144.00		
PSI Invoice 7/31								\$10,365.00	
PSI Invoice 8/31									\$270.00
Total Billed Per Pay App to Date			\$4,444.00		\$3,993.00	\$7,083.00	\$5,144.00	\$10,365.00	\$270.00
Testing Allowance Contract Balance	\$45,000.00								
Total Testing Allowance Currently Billed	\$31,299.00								
Testing Allowance Balance	\$13,701.00								

Sodding Allowance									
Total Billed Per Pay App to Date									

Sodding Allowance Contract Balance	\$135,000.00									
Total Sodding Allowance Currently Billed	\$0.00									
Sodding Allowance Balance	\$135,000.00									

Site Cleanup Allowance										
Site Cleanup 5/19, 5/26					\$3,754.06					
Site Cleanup 7/29 - 8/3						\$2,129.45				
Total Billed Per Pay App to Date					\$3,754.06	2,129.45				
Site Cleanup Allowance Contract Balance	\$70,000.00									
Total Cleanup Allowance Currently Billed	\$5,883.51									
Site Cleanup Allowance Balance	\$64,116.49									

Grand Total Of All Allowance Items Billed To Date

\$325,899.26

BROWNING CONTRACTORS, INC

P O BOX 382003

GERMANTOWN, TN 38183-2003

901.850.4035

FOR: MOSS CARPENTER CONSTRUCTION COMPANY

9700 VILLAGE CIR SUITE 300

LAKELAND, TN 38002

ATTN: MR. JAMIE CARPENTER

CHANGE ORDER #9

Job: Ashmont

Location: Lakeland, TN

Date: 09.27.2024

ADDITIONAL ITEMS

	Quantity	Unit	Price	Total
Additional Silt Fence Wire Backing (6.26)	406	LF	\$4.00	\$1,624.00
Additional Silt Fence Type A (8.19, 8.28, 8.29, 9.10)	1,095	LF	\$2.75	\$3,011.25
Silt Fence Repair (8.19, 9.10)	7	EA	\$200.00	\$1,300.00
Matting Slopes (8.29)	2,700	SF	\$0.65	\$1,755.00
Seed and Staw (18.01 acres)	18	AC	\$1,500.00	\$27,015.00
Wattles (9.10)	110	LF	\$4.00	\$440.00
Rock Check Dams (9.11)	38	TN	\$85.00	\$3,230.00
Lime (9.5)	25	TN	\$435.00	\$10,875.00
Flock (7.27, 9.11) 3 pond	2	EA	\$4,750.00	\$9,500.00
Report September	1	EA	\$850.00	\$850.00
SUBTOTAL				\$59,600.25

TOTAL PRICE

\$59,600.25

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____



**Information
To Build On**

Engineering • Consulting • Testing

Federal ID 37-8962090

Professional Service Industries, Inc.

www.psiusa.com

MEMPHIS CS DEPT
MEMPHIS, TN 38118
(901) 365-1802

ENTERED

13385

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002
USA

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	08/31/24	00945168	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
08/29/24	05013129-81	ENGINEERING TECH (HR)	4.00	48.00	192.00
08/29/24	05013129-81	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
08/29/24	05013129-81	REPORT REVIEW	0.30	110.00	33.00
RECEIVED SEP 09 2024 Moss Carpenter Construction Co., Inc. Job Cost Code 24100 - 10410 - 0 Approval					

Invoice Total:	\$270.00
Balance Due:	\$270.00

TERMS: NET 30 DAYS. A SERVICE CHARGE OF 1.5% PER MONTH, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18% WILL BE ADDED TO ALL PAST DUE ACCOUNTS. FOR QUESTIONS REGARDING THIS INVOICE, PLEASE CALL THE PHONE NUMBER ABOVE.

To assure proper credit to your account, please return with your check made payable to PSI.

Please mail remittance
to:

Customer #	Invoice #	Project Number	Amount Enclosed
1199283	00945168	05013129	

Professional Service Industries, Inc.

PO Box 74008418
Chicago, IL 60674-8418

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

Invoice number 63333
Date 09/30/2024
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	9.75	2,475.00	2,925.00	450.00
Total	30,000.00	9.75	2,475.00	2,925.00	450.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

	Hours	Rate	Billed Amount
Engineer II			
Bob Watson	3.00	150.00	450.00
Construction Administration (Hourly Not To Exceed) subtotal			450.00

Invoice total **450.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
63333	09/30/2024	450.00	450.00				
	Total	450.00	450.00	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 Developer, 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
\$ 108,937.92 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 Oct 14, 2024.

Signatures on the following page.

Exhibit D to Development Agreement

DEVELOPER:

Ashmont Developer, 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. Wotton - A2H, Inc.
Title: Director of Construction Admin.
Date: 10/22/2024



October 22, 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 #11 Approval Request
A2H # 24166**

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 11 dated October 14, 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 \$108,937.04.

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