



Industrial Development Board
Regular Meeting Agenda
Thursday, December 19, 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** - November 21, 2024
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
 - 1. IDB Financial Statements - November 2024
 - 2. Tennessee Comptroller of the Treasury - Report on Debt Obligation, TIF City Gateway Note, Series 2024
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
 - 1. **Resolution** - approving draw request 13 in connection with the tax increment financing for Ashmont Developer, LLC.
 - 2. **Resolution** - approving draw request 22 in connection with the tax increment financing for Lakeland Commons, LP.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:



Industrial Development Board
Regular Meeting Minutes
Thursday, November 21, 2024, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

The meeting was called to order by Chair Alan Johnson 5:30 p.m. on Thursday, November 21, 2024.

II. ROLL CALL:

Richard Gonzales	Present
Derek Johnston	Present
Richard Justin	Present
Alan Johnson	Present
Steve Laster	Present
Mayor Roman (non-vote)	Present
Shaun Brannen	Absent
Brian Sullivan	Absent

Staff personnel in attendance were City Manager/IDB President Michael Walker, Parks and Recreation Director Andrew Fisher and City Recorder Cheyenne Carter.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - October 24, 2024

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

Discussion ensued.

When the question was called the 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. November 2024 IDB President's Report

a. October 2024 IDB Financial Statements

This report was offered by City Manager/IDB President Michael Walker.

VI. UNFINISHED BUSINESS:
None.

VII. NEW BUSINESS:

1. **Resolution** - approving draw request 12 in connection with the tax increment financing for Ashmont Developer, LLC.

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

City Manager/IDB President Michael Walker presented this item.

Discussion ensued.

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

2. **Resolution** - approving payment request 2 in connection with the development agreement by and between the Industrial Development Board of the City of Lakeland, Tennessee, and the City of Lakeland, Tennessee, for the development of the Lakeland Gateway.

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

City Manager/IDB President Michael Walker presented this item.

Discussion ensued.

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

3. **Resolution** - approving the Loan Modification Agreement by and between the Industrial Development Board of the City of Lakeland, Tennessee and FirstBank, and joined in by Lakeland Commons, LLC.

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

City Manager/IDB President Michael Walker presented this item.

Discussion ensued.

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

4. **Resolution** - adopting a development agreement between the Industrial Development Board of the City of Lakeland, Tennessee, and the City of Lakeland, Tennessee, related to the Safety tax increment financing development area.

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

City Manager/IDB President Michael Walker presented this item.

Discussion ensued.

For the record: Comments were heard from the developer at the request of the board.

Discussion ensued.

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

VIII. ANNOUNCEMENTS:

1. City Manager/IDB President Michael Walker announced new BOC member, Commissioner Johnston, and thanked him for his service to the IDB as he served his last meeting.

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:01pm on Thursday, November 21, 2024.

These minutes were approved on December 19, 2024.

Steve Laster
Secretary

ATTEST:

Cheyenne Carter
City Recorder



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

Unaudited

ASSETS

Current Assets

Cash and cash equivalents	\$ 8,206
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TOTAL ASSETS	\$ 8,206
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LIABILITIES

Current Liabilities

Accounts payable	\$ -
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TOTAL LIABILITIES	-
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FUND BALANCE

Unassigned	8,206
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TOTAL FUND BALANCE	8,206
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TOTAL LIABILITIES AND FUND BALANCE	\$ 8,206
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GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FISCAL YEAR TO DATE THROUGH NOVEMBER 30, 2024

Unaudited

REVENUES

Administrative fees - tax increment financing districts	\$ -
Interest income	2

TOTAL REVENUES	2
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EXPENDITURES

Contract professional services	2,500
Bank charges	377

TOTAL EXPENDITURES	2,877
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EXCESS OF REVENUES OVER EXPENDITURES	(2,875)
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FUND BALANCE, Beginning of year	11,081
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FUND BALANCE, End of year	\$ 8,206
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Industrial Development Board

Meeting Cycle: Thursday, December 19, 2024

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

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

Meeting Cycle: Thursday, December 19, 2024

Subject: **Resolution** - approving draw request 13 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION

The IDB President recommends approval of resolution R-186-2024.

BUDGET IMPACT

Eligible infrastructure costs of Ashmonth Developer, LLC submitted with this request total \$587,283.16, 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	3,763,108.04	\$568,094.84	4,331,202.88	3,856,255.12
Soft Costs (professional fees, interest expense)	4,812,542.00	991,796.05	\$19,188.32	1,010,984.37	3,801,557.63
Total Project Estimate	<u>\$ 13,000,000.00</u>	<u>\$ 4,754,904.09</u>	<u>\$ 587,283.16</u>	<u>\$ 5,342,187.25</u>	<u>\$ 7,657,812.75</u>

Budget Use Percentage To
Date

41.1%

RESOLUTION R-186-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 13 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 13, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-186-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 13 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: December 19, 2024

Alan Johnson, *Chair*

Attest:

Steve Laster, *Secretary*

RESOLUTION R-186-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 13 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached

BORROWING CERTIFICATE

DISBURSEMENT REQUEST

To: First Citizens National Bank
P.O. Box 370
Dyersburg, Tennessee 38025
Attn: Nelson Williams,
Regional President

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

Re: Loan evidenced by The Industrial Development Board of the City of Lakeland, Tennessee Tax Increment Revenue Note (Lakeland Gateway Ashmont Project) in the principal amount not to exceed \$13,000,000 dated December __, 2023 (the "Loan"), made pursuant to a Loan Agreement, dated as of December __, 2023 (the "Loan Agreement"), between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and First Citizens National Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of \$ 587,283.16 from the Tax Increment Fund created pursuant to the Loan Agreement. In connection with such disbursement, the undersigned hereby certifies as follows:

(a) All amounts disbursed shall be applied to the payment of or the reimbursement to the Developer for the payment of costs relating to Eligible Costs.

(b) With the delivery of this Certificate, all requirements for disbursement of amounts pursuant to this request under Article VI of the Loan Agreement have been satisfied.

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 shall have the meanings given to such terms in the Loan Agreement.

Dated as of Dec. 12, 2023.

ASHMONT DEVELOPER, LLC

By: Bart Thomas
Name: Bart Thomas
Title: Member

APPROVED BY:

FIRST CITIZENS NATIONAL BANK

By: _____
Title: _____

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
\$ 587,283.16 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 Dec. 12, 2024.

Signatures on the following page.

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. Smith - A2H, Inc.
Title: Director of Construction Admin
Date: 12/16/2024

DESCRIPTION Lakeland - Ashmont Developers, LLC	PROJECT BUDGET				REVISED BUDGET / USABLE \$F	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW REQUESTS													%	BALANCE TO FUND (Incl. Retainage)	
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED				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	11/15/24	12/12/24	DATE			
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	
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	\$541,886.42	\$568,094.84	\$4,331,202.88	53%	\$3,856,255.12	
Retainage Escrow Account				\$0.00	\$0.00																	\$0.00	
Landscaping				\$0.00	\$0.00																	\$0.00	
Site Lighting				\$0.00	\$0.00																	\$0.00	
Walls / Fencing				\$0.00	\$0.00																	\$0.00	
MILGW / Utility Connections				\$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	\$541,886.42	\$568,094.84	\$4,331,202.88	53%	\$3,856,255.12	
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				\$17,303.32	\$144,289.46	34%	\$280,710.54	
Insurance & Bonding	200,000.00			\$200,000.00	\$0.05		\$867.69		\$293.99									\$9,593.00		\$10,754.68	5%	\$189,245.32	
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							\$213,964.08	\$1,510.00	\$270,636.45	42%	\$379,363.55
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
MILGW / Utility Connections	0.00	\$115,000.00		\$115,000.00	\$0.03														\$113,332.33		\$113,332.33	99%	\$1,667.67
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	\$375.00	\$375.00		\$3,675.00	8%	\$41,325.00
Contingency	\$684,542.00	(\$279,099.63)		\$405,442.37	\$0.09																\$0.00	0%	\$405,442.37
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	\$337,264.41	\$19,188.32	\$1,010,984.37	21%	\$3,801,557.63	
				\$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	\$879,150.83	\$587,283.16	\$5,342,187.25	41%	\$7,657,812.75	
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	\$879,150.83	\$587,283.16	\$5,342,187.25	41%	\$7,657,812.75	
				\$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	\$879,150.83	\$587,283.16	\$5,342,187.25	41%	\$7,657,812.75	
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	\$0.00	
- Contract 1 Retainage Tracking																					\$0.00	\$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: 11
PERIOD TO: 12/3/24

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)	\$ 4,181,134.60
5. RETAINAGE:	
a. 5.0 % of Completed Work	
(Columns D + E on G703)	\$ 209,056.73
b. 5.0 % of Stored Material	
(Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 209,056.74
6. TOTAL EARNED LESS RETAINAGE	\$ 3,972,077.86
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 3,403,983.04
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 568,094.82
9. BALANCE TO FINISH, INCLUDING RETAINAGE	
(Line 3 minus Line 6)	\$ 3,452,485.14

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	

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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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: 12/3/24

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 3rd day of Dec 2024

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.

AIA® Document G703™ – 1992

Page 1 of 2

Continuation Sheet

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: 11
APPLICATION DATE: 12/3/24
PERIOD TO: 12/3/24
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					
1	General Conditions	157,120.00	75,478.20	12,569.60	0.00	88,047.80	56	69,072.20	4,402.39
2	Site Survey & Layout	40,000.00	13,400.00	3,200.00	0.00	16,600.00	42	23,400.00	830.00
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	31,299.00	2,797.00	0.00	34,096.00	76	10,904.00	1,704.80
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	65,186.50	3,610.75	0.00	68,797.25	95	3,417.75	3,439.86
7	Check Dams	44,095.00	43,005.33	0.00	0.00	43,005.33	98	1,089.67	2,150.27
8	Erosion Control Maintenance Allowance	115,000.00	99,409.25	30,540.00	0.00	129,949.25	113	-14,949.25	6,497.46
9	Flocculant Allowance	135,000.00	78,125.00	8,250.00	0.00	86,375.00	64	48,625.00	4,318.75
10	Temporary Seeding Allowance	265,000.00	115,580.00	75,090.00	0.00	190,670.00	72	74,330.00	9,533.50
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	282,500.00	0.00	0.00	282,500.00	100	0.00	14,125.00
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	1,259,750.50	195,714.00	0.00	1,455,464.50	89	175,485.50	72,773.23
16	Lift Station Access Rd.	26,750.00	9,897.50	0.00	0.00	9,897.50	37	16,852.50	494.88
17	Fine Grade Roads, Building Pads, etc.	70,600.00	16,944.00	28,240.00	0.00	45,184.00	64	25,416.00	2,259.20
18	Retaining Walls	389,849.00	3,898.49	42,883.39	0.00	46,781.88	12	343,067.12	2,339.09
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								

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

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: 11
APPLICATION DATE: 12/3/24
PERIOD TO: 12/3/24
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	399,536.00	165,126.50	0.00	564,662.50	75	185,912.50	28,233.13
26	Lift Station Allowance	200,000.00	41,112.79	0.00	0.00	41,112.79	21	158,887.21	2,055.64
27	Site Clean Up, Street Sweeping, Dust Control Allowance	70,000.00	9,889.99	4,258.90	0.00	14,148.89	20	55,851.11	707.44
28	GC Fee	321,430.00	154,657.40	25,714.40	0.00	180,371.80	56	141,058.20	9,018.59
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	3,583,140.06	597,994.54	0.00	4,181,134.60	56	3,243,428.40	209,056.74

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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 \$ 568,094.82 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 12/3/24.

DATED THIS 3rd Of December, 2024.

Moss Carpenter Construction Company, Inc.

By

James V. Carpenter
President

Subscribed and sworn to me this
3rd Of December, 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	Pay App #10	Pay App #11
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		
Add Silt Fence w/Wire Backing (9/25)										\$1,820.00	
Add Type A Silt Fence (9/11, 9/23, 9/27)										\$577.50	
Silt Fence Repairs (9/11, 9/23, 9/25, 9/27)										\$2,000.00	
Add Silt Fence w/ wire backing (10/30, 11/05, 11/20)											\$3,440.00
Add Type A Silt Fence (10/16, 10/30, 11/19, 11/20, 11/21)											\$3,850.00
Silt Fence Repairs (10/16, 10/30, 11/05, 11/15, 11/19, 11/20, 11/21)											\$5,600.00
Add rip rap at check dams (10/30, 11/25)											\$11,050.00
Repair Washouts											\$6,600.00
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	\$4,397.50	\$30,540.00
Eros. Control Maint. Allowance Contract Amount	\$115,000.00										
Total Eros. Control Maint. Allowance Currently Billed	\$129,949.25										
Eros. Control Maint. Allowance Current Balance	-\$14,949.25										

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		
Flock 2 ponds (10/30, 11/25)											\$8,250.00
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	\$0.00	\$8,250.00
Flocculant Allowance Contract Amount	\$135,000.00										
Total Flocculant Allowance Currently Billed	\$86,375.00										
Flocculant Allowance Current Balance	\$48,625.00										

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		
Matt Slopes (10/10, 10/11, 10/30)											\$46,215.00
Seed & Straw (10/10, 10/26)											\$28,875.00
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	\$0.00	\$75,090.00
Temp. Seeding Allowance Contract Amount	\$265,000.00										
Total Temp. Seeding Allowance Currently Billed	\$190,670.00										
Temp. Seeding Allowance Balance	\$74,330.00										

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		
PSI Invoice											\$2,797.00

Total Billed Per Pay App to Date			\$4,444.00		\$3,993.00	\$7,083.00	\$5,144.00	\$10,365.00	\$270.00	\$0.00	\$2,797.00
Testing Allowance Contract Amount	\$45,000.00										
Total Testing Allowance Currently Billed	\$34,096.00										
Testing Allowance Balance	\$10,904.00										

Sodding Allowance											
Total Billed Per Pay App to Date											
Sodding Allowance Contract Amount	\$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					
Site Cleanup 10/1-10/5										\$1,877.03	
Site Cleanup 10/7-10/11										\$2,129.45	
Site Cleanup 10/28 - 11-1											\$2,129.45
Site Cleanup 11/18 - 11/22											\$2,129.45
Total Billed Per Pay App to Date					\$3,754.06	2,129.45				\$4,006.48	\$4,258.90
Site Cleanup Allowance Contract Amount	\$70,000.00										
Total Cleanup Allowance Currently Billed	\$14,148.89										
Site Cleanup Allowance Balance	\$55,851.11										

Lift Station Allowance											
Wet Well Installation										\$41,112.79	
Total Billed Per Pay App to Date										\$41,112.79	\$0.00
Lift Station Allowance Contract Amount	\$200,000.00										
Total Lift Station Allowance Currently Billed	\$41,112.79										
Lift Station Allowance Balance	\$158,887.21										

Grand Total Of All Allowance Items Billed To Date	\$496,351.93
---	--------------

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 #11

Job: Ashmont

Location: Lakeland, TN

Date: 11.26.2024

ADDITIONAL ITEAMS

	Quantity	Unit	Price	Total
Additional Silt Fence Wire Backing (10.30, 11.05, 11.20)	860	LF	\$4.00	\$3,440.00
Additional Silt Fence Type A (10.16, 10.30, 11.19, 11.20, 11.21)	1,400	LF	\$2.75	\$3,850.00
Silt Fence Repair (10.16, 10.30, 11.05, 11.15, 11.19, 11.20, 11.21)	28	EA	\$200.00	\$5,600.00
Matting Slopes (10.10, 10.11, 10.30)	71,100	SF	\$0.65	\$46,215.00
Flock (9.26, 11.12, 11.22) 2 pond	3	EA	\$2,750.00	\$8,250.00
Rip Rap for Check Dams (10.30, 11.25)	130	TN	\$85.00	\$11,050.00
Seed and Straw (10.10, 10.26)	19	AC	\$1,500.00	\$28,875.00
Repairing Washouts	44	HR	\$150.00	\$6,600.00
Dirt Imported for Wall Guy (11.22, 11.25)	11	LD	\$100.00	\$1,100.00
Report November	1	EA	\$850.00	\$850.00
SUBTOTAL				\$115,830.00

TOTAL PRICE

\$115,830.00

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____



Engineering • Consulting • Testing
Federal ID 37-8962090

Professional Service Industries, Inc.

www.psiusa.com

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

Moss Carpenter Construction Co., Inc.
Job Cost Code

RECEIVED NOV 11 2024

24100 - 10410 - 0

Approval

[Signature]

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

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

13734

PAID

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	10/31/24	00954023	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
10/23/24	05013129-82	PROJECT MANAGER (HR)	2.00	140.00	280.00
10/25/24	05013129-83	ENGINEERING TECH (HR)	8.00	48.00	384.00
10/25/24	05013129-83	ENGINEERING TECH OT (HR)	1.00	72.00	72.00
10/25/24	05013129-83	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
10/25/24	05013129-83	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
10/25/24	05013129-83	REPORT REVIEW	0.80	110.00	88.00
10/26/24	05013129-84	ENGINEERING TECH OT (HR)	8.00	72.00	576.00
10/26/24	05013129-84	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
10/26/24	05013129-84	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
10/26/24	05013129-84	REPORT REVIEW	0.90	110.00	99.00
10/28/24	05013129-85	ENGINEERING TECH (HR)	7.00	48.00	336.00
Invoice Total:					*Continued*

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	00954023	05013129	

Professional Service Industries, Inc.
PO Box 74008418
Chicago, IL 60674-8418



Engineering • Consulting • Testing

Professional Service Industries, Inc.

www.psiusa.com

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

Federal ID 37-0962090

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	10/31/24	00954023	0002

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
10/28/24	05013129-85	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
10/28/24	05013129-85	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
10/28/24	05013129-85	REPORT REVIEW	0.90	110.00	99.00
10/29/24	05013129-86	ENGINEERING TECH (HR)	8.00	48.00	384.00
10/29/24	05013129-86	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
10/29/24	05013129-86	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
10/29/24	05013129-86	REPORT REVIEW	0.90	110.00	99.00

Invoice Total: \$2,797.00

Balance Due: \$2,797.00

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	00954023	05013129	

Professional Service Industries, Inc.

PO Box 74008418

Chicago, IL 60674-8418

12/3/24
9:57 AM

Moss Carpenter Construction Company, Inc
Payroll by JobId

Page 1

Payroll months: October, 2024 - November, 2024

Pay periods: 11/3/24 - 11/24/24

Pay Period	Pay Type	Hours	Rate	Gross Pay	Non Taxable Reimb.	Burden
Job: 24100 Ashmont Phase 1						
10010 SUPERINTENDENT						
11/3/24	Regular	40.00	34.380	1,375.20		405.00
Cost category totals		40.00		1,375.20	0.00	405.00
10512 JOB PHONE						
11/3/24	NonTax			0.00	80.00	0.00
Cost category totals		0.00		0.00	80.00	0.00
10721 CLEANUP						
11/3/24	Regular	40.00	23.500	940.00		276.83
11/3/24	Overtime	20.00	35.250	705.00		207.62
11/24/24	Regular	40.00	23.500	940.00		276.83
11/24/24	Overtime	20.00	35.250	705.00		207.62
Cost category totals		120.00		3,290.00	0.00	968.90
Job totals		160.00		4,665.20	80.00	1,373.90
Report totals		160.00		4,665.20	80.00	1,373.90

For selected JobId: 24100

MG
MCCARTY
GRANBERRY
ENGINEERING
McCarty Granberry Engineering
198 PROGRESS RD
COLLIERVILLE, TN 380172716
(901) 221-0075

Integrated Land Solutions, PLLC
Cory Brady
Attn: Bart Thomas
PO Box 772808,
Memphis, TN 38177

INVOICE

Invoice Date: 11/26/24
Due Date: 12/26/24
Total Amount: \$17,303.32
Number: 1814-09
Invoice Period: 08/06/24 - 11/22/24
Terms: Net 30
Job: Ashmont

INVOICE SUMMARY

Description	Amount
Phase 3 Design- Grading, Pipes, and Detention	\$17,303.32
TOTAL AMOUNT DUE	\$17,303.32

Bob Watson

From: Barton Thomas <bthomas@cityllc.com>
Sent: Wednesday, December 11, 2024 10:07 PM
To: Barton Thomas
Subject: Ashmont check

Application fee is \$1510. City of Lakeland.

Attn. Paul Luker.

Reference:
"Ashmont Ph 3 PDP"

Filling it tomorrow. Can we get them a check tomorrow or Friday?

Thanks. Vince
Sent from my iPhone



Accounts Receivable
3009 Davies Plantation Road
Lakeland, TN 38002-8215
P. 901.372.0404

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

Invoice number 67252
Date 11/30/2024

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	12.25	3,300.00	3,675.00	375.00
Total	30,000.00	12.25	3,300.00	3,675.00	375.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

		Hours	Rate	Billed Amount
Engineer II				
Bob Watson		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
67252	11/30/2024	375.00	375.00				
	Total	375.00	375.00	0.00	0.00	0.00	0.00



December 16, 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 #13 Approval Request
A2H # 24166**

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 13 dated December 12, 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 \$587,283.16.

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

Meeting Cycle: Thursday, December 19, 2024

Subject: **Resolution** - approving draw request 22 in connection with the tax increment financing for Lakeland Commons, LP.

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION

The IDB President recommends approval of resolution R-187-2024.

BUDGET IMPACT

Eligible infrastructure costs of Lakeland Commons, LP submitted with this request total \$2,790,381.65, and represent potential reimbursement to the developer through the IDB.

DISCUSSION

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

Please note that this approval will not result in additional TIF loan funds disbursed to the developer, but is to document the 2024 eligible infrastructure costs that can be reimbursed either through future TIF revenues or through future TIF loans.

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

	Developer Budget	Prior Draws	Current Draw	Draws PTD	Remaining Budget
Infrastructure					
Total Infrastructure	\$ 9,854,263.30	\$ 7,449,409.30	\$ 2,314,643.00	\$ 9,764,052.30	\$ 90,211.00
Soft Costs (professional fees, interest expense)	5,498,054.94	4,649,539.17	475,738.65	5,125,277.82	372,777.12
Total Project Estimate	\$ 15,352,318.24	\$ 12,098,948.47	\$ 2,790,381.65	\$ 14,889,330.12	\$ 462,988.12

Budget Use Percentage To
Date

97.0%

RESOLUTION R-187-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 22 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

- WHEREAS,** on November 12, 2018, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area located at 9768 Highway 70, Lakeland, Tennessee 38002 (inclusive of Tax Parcel ID Nos. L0150 00332 and L0150 00479C), which is an approximately 40 acre mixed use development at the southwest corner of U.S. Highway 70 and Seed Tick Road in Lakeland, Shelby County, Tennessee (the "Plan Area"); and
- WHEREAS,** on November 12, 2018, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Lakeland Commons, LLC, a Tennessee limited liability company ("Lakeland Commons"); and
- WHEREAS,** the development of the Plan Area is expected to create a mixed use development that is expected to include a three-story building with restaurants, professional office space, boutique retail space and a possible site for the relocation of Lakeland City Hall, as more particularly described in the Economic Impact Plan (collectively, the "Project"), and
- WHEREAS,** the Economic Impact Plan would permit 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, Lakeland Commons has entered into a Development Agreement with the Lakeland IDB with respect to the Plan Area and the development of the Project; and
- WHEREAS,** under the Development Agreement between the Lakeland IDB and Lakeland Commons, 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, Lakeland Commons has submitted Draw Request 22, a copy of which is attached hereto as **Exhibit B**, to use for certain TIF Eligible Costs.

RESOLUTION R-187-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 22 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

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

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

RESOLVED, that 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: December 19, 2024

Alan Johnson, *Chair*

Attest:

Steve Laster, *Secretary*

RESOLUTION R-187-2024

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 22 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

Exhibit B

Draw

Request(s)

See

Attached

EXHIBIT B

**BORROWING CERTIFICATE
DISBURSEMENT REQUEST**

To: Simmons Bank
5384 Poplar Avenue, Suite 200
Memphis, Tennessee 38119
Attention: Larry Neal,
SVP Commercial Banking

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

Re: Loan evidenced by The Industrial Development Board of the City of Lakeland, Amended and Restated Tennessee Tax Increment Revenue Note (Lakeland Town Center Development) in the principal amount not to exceed \$9,750,000 dated June 21, 2021 (the "Loan"), made pursuant to a Loan Agreement, dated as of January 25, 2019 (the "Loan Agreement") and modified on June 21, 2021 ("Loan Modification Agreement") between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and Simmons Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of \$ 2,790,381.45 from the Project Fund created pursuant to the Loan Agreement. In connection with such disbursement, the undersigned hereby certifies as follows:

(a) All amounts disbursed shall be applied to the payment of or the reimbursement to the Developer for the payment of costs relating to Eligible Costs.

(b) With the delivery of this Certificate, all requirements for disbursement of amounts pursuant to this request under Article VI of the Loan Agreement have been satisfied.

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 shall have the meanings given to such terms in the Loan Agreement.

Dated as of Dec. 12, 2024

LAKELAND COMMONS, LLC

By: [Signature]
Name: Bart Thomas
Title: Member

APPROVED BY:

SIMMONS BANK

By: _____
Title: _____

AIA Document G702™ - 1992

Application and Certificate for Payment

TO OWNER: Lakeland Commons Phase II, LLC
355 Tara Lane
Memphis, TN 38111

PROJECT: Lakeland Commons APTS - PH 2
4836 Village Lot Cove
Lakeland, TN 38002

FROM CONTRACTOR: Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT: Renaissance Group, Inc.

APPLICATION NO: 16
PERIOD TO: 9/30/24
CONTRACT FOR:
CONTRACT DATE:
PROJECT NOS:

Distribution to:
OWNER ☐
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

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	\$ 21,898,074.00
2. NET CHANGE BY CHANGE ORDERS	\$ 503,601.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$ 22,401,675.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 22,401,675.00
5. RETAINAGE:	
a. 0.0% of Completed Work (Column D + E on G703)	\$ 0.00
b. 0.0% of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 0.00

6. TOTAL EARNED LESS RETAINAGE (Line 4 minus Line 5 Total)	\$ 22,401,675.00
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$ 21,281,591.25
8. CURRENT PAYMENT DUE	\$ 1,120,083.75
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 351,565.00	\$ 0.00
Total approved this month	\$ 152,036.00	\$ 0.00
TOTAL	\$ 503,601.00	\$ 0.00
NET CHANGES by Change Order	\$ 503,601.00	

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 G702™ - 1992. Copyright © 1953, 1963, 1965, 1971, 1978, 1983 and 1992 by The American Institute of Architects. All rights reserved. WARNING: This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. Purchasers are permitted to reproduce ten (10) copies of this document when completed. To report copyright violations of AIA Contract Documents, e-mail: The American Institute of Architects' legal counsel, copyright@aia.org.

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: Montgomery Martin Contractors, LLC

By: [Signature] Date: 10-10-24

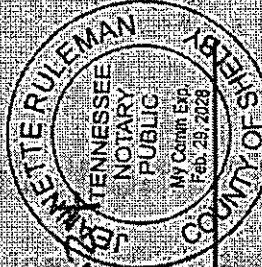
State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this

Notary Public:

My commission expires: 2-29-25



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: \$ 1,120,083.75
(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: [Signature] Date: 10/24/2024

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.

Lakeland Commons Phase 2 Apartments

Item	Description of Work	Scheduled Values		Pay Application #16 - RETAINAGE		Materials Stored		Total Completed & Stored		Balance to Finish		Retainage 5%	
		C	D	E	F	G	H	I	J	K	L	M	N
G1	General Conditions	\$	777,770	\$	777,770.00			\$	777,770.00			100%	\$
G2	Permits & Insurances	\$	289,047	\$	289,047.00			\$	289,047.00			100%	\$
S	Sitework												
S1	Sitework	\$	153,785	\$	153,785.00			\$	153,785.00			100%	\$
S2	Site Electrical	\$	371,891	\$	371,891.00			\$	371,891.00			100%	\$
S3	Site Lighting Allowance	\$	186,301	\$	186,301.00			\$	186,301.00			100%	\$
S4	Asphalt Paving & Site Improvements	\$	576,282	\$	576,282.00			\$	576,282.00			100%	\$
S5	Site Signage Allowance	\$	11,000	\$	11,000.00			\$	11,000.00			100%	\$
S6	Site Concrete	\$	626,256	\$	626,256.00			\$	626,256.00			100%	\$
S7	Landscaping & Irrigation Allowance	\$	300,000	\$	300,000.00			\$	300,000.00			100%	\$
A	Building A												
A1	Cast in Place Concrete	\$	232,917	\$	232,917.00			\$	232,917.00			100%	\$
A2	Masonry	\$	258,610	\$	258,610.00			\$	258,610.00			100%	\$
A3	Structural & Misc Steel	\$	323,532	\$	323,532.00			\$	323,532.00			100%	\$
A4	Rough Carpentry	\$	1,193,650	\$	1,193,650.00			\$	1,193,650.00			100%	\$
A5	Running Trim	\$	69,168	\$	69,168.00			\$	69,168.00			100%	\$
A6	Caulking & Waterproofing	\$	19,717	\$	19,717.00			\$	19,717.00			100%	\$
A7	Insulation	\$	112,323	\$	112,323.00			\$	112,323.00			100%	\$
A8	Roofing & Sheetmetals	\$	221,573	\$	221,573.00			\$	221,573.00			100%	\$
A9	Doors, Frames, & Hardware	\$	191,696	\$	191,696.00			\$	191,696.00			100%	\$
A10	Windows & Storefronts	\$	178,410	\$	178,410.00			\$	178,410.00			100%	\$
A11	Drywall	\$	360,543	\$	360,543.00			\$	360,543.00			100%	\$
A12	Gypcrete	\$	48,690	\$	48,690.00			\$	48,690.00			100%	\$
A13	Flooring	\$	75,232	\$	75,232.00			\$	75,232.00			100%	\$
A14	Painting	\$	136,153	\$	136,153.00			\$	136,153.00			100%	\$
A15	Specialties	\$	29,579	\$	29,579.00			\$	29,579.00			100%	\$
A16	Appliances	\$	118,381	\$	118,381.00			\$	118,381.00			100%	\$
A17	Cabinets & Countertops	\$	109,588	\$	109,588.00			\$	109,588.00			100%	\$
A18	Window Coverings	\$	15,358	\$	15,358.00			\$	15,358.00			100%	\$
A19	Swimming Pool & Fence Allowance	\$	373,101	\$	373,101.00			\$	373,101.00			100%	\$
A20	Plumbing	\$	84,513	\$	84,513.00			\$	84,513.00			100%	\$
A21	Fire Protection	\$	255,936	\$	255,936.00			\$	255,936.00			100%	\$
A22	HVAC	\$	418,221	\$	418,221.00			\$	418,221.00			100%	\$
A23	Electrical	\$	40,935	\$	40,935.00			\$	40,935.00			100%	\$
A24	Light Fixture Allowance	\$		\$				\$					\$
B	Building B												
B1	Cast in Place Concrete	\$	124,777	\$	124,777.00			\$	124,777.00			100%	\$
B2	Masonry	\$	138,541	\$	138,541.00			\$	138,541.00			100%	\$
B3	Structural & Misc Steel	\$	173,321	\$	173,321.00			\$	173,321.00			100%	\$
B4	Rough Carpentry	\$	639,455	\$	639,455.00			\$	639,455.00			100%	\$
B5	Running Trim	\$	37,054	\$	37,054.00			\$	37,054.00			100%	\$
B6	Caulking & Waterproofing	\$	10,563	\$	10,563.00			\$	10,563.00			100%	\$
B7	Insulation	\$	60,173	\$	60,173.00			\$	60,173.00			100%	\$
B8	Roofing & Sheetmetals	\$	118,700	\$	118,700.00			\$	118,700.00			100%	\$
B9	Doors, Frames, & Hardware	\$	102,694	\$	102,694.00			\$	102,694.00			100%	\$
B10	Windows & Storefronts	\$	95,577	\$	95,577.00			\$	95,577.00			100%	\$
B11	Drywall	\$	193,148	\$	193,148.00			\$	193,148.00			100%	\$
B12	Gypcrete	\$	26,084	\$	26,084.00			\$	26,084.00			100%	\$

Lakeland Commons Phase 2 Apartments

Pay Application #16 - RETAINAGE														
Item	Description of Work	C		D		E		F		G		H		I
		Scheduled Values		From Previous App		This Period		Materials Stored		Total Completed & Stored		Balance to Finish		
B13	Flooring	\$	40,303	\$	40,303.00					\$	40,303.00		\$	100%
B14	Painting	\$	74,011	\$	74,011.00					\$	74,011.00		\$	100%
B15	Specialties	\$	15,846	\$	15,846.00					\$	15,846.00		\$	100%
B16	Appliances	\$	63,418	\$	63,418.00					\$	63,418.00		\$	100%
B17	Cabinets & Countertops	\$	58,708	\$	58,708.00					\$	58,708.00		\$	100%
B18	Window Coverings	\$	8,228	\$	8,228.00					\$	8,228.00		\$	100%
B19	Swimming Pool & Fence Allowance	\$		\$						\$			\$	
B20	Plumbing	\$	199,876	\$	199,876.00					\$	199,876.00		\$	100%
B21	Fire Protection	\$	45,275	\$	45,275.00					\$	45,275.00		\$	100%
B22	HVAC	\$	137,109	\$	137,109.00					\$	137,109.00		\$	100%
B23	Electrical	\$	224,047	\$	224,047.00					\$	224,047.00		\$	100%
B24	Light Fixture Allowance	\$	21,929	\$	21,929.00					\$	21,929.00		\$	100%
Building C														
C1	Cast In Place Concrete	\$	124,777	\$	124,777.00					\$	124,777.00		\$	100%
C2	Masonry	\$	138,541	\$	138,541.00					\$	138,541.00		\$	100%
C3	Structural & Misc Steel	\$	173,321	\$	173,321.00					\$	173,321.00		\$	100%
C4	Rough Carpentry	\$	639,455	\$	639,455.00					\$	639,455.00		\$	100%
C5	Running Trim	\$	37,054	\$	37,054.00					\$	37,054.00		\$	100%
C6	Caulking & Waterproofing	\$	10,563	\$	10,563.00					\$	10,563.00		\$	100%
C7	Insulation	\$	60,173	\$	60,173.00					\$	60,173.00		\$	100%
C8	Roofing & Steelmetals	\$	118,700	\$	118,700.00					\$	118,700.00		\$	100%
C9	Doors, Frames, & Hardware	\$	102,694	\$	102,694.00					\$	102,694.00		\$	100%
C10	Windows & Storefronts	\$	95,577	\$	95,577.00					\$	95,577.00		\$	100%
C11	Drywall	\$	193,148	\$	193,148.00					\$	193,148.00		\$	100%
C12	Gypcrete	\$	26,084	\$	26,084.00					\$	26,084.00		\$	100%
C13	Flooring	\$	40,303	\$	40,303.00					\$	40,303.00		\$	100%
C14	Painting	\$	74,011	\$	74,011.00					\$	74,011.00		\$	100%
C15	Specialties	\$	15,846	\$	15,846.00					\$	15,846.00		\$	100%
C16	Appliances	\$	63,418	\$	63,418.00					\$	63,418.00		\$	100%
C17	Cabinets & Countertops	\$	58,708	\$	58,708.00					\$	58,708.00		\$	100%
C18	Window Coverings	\$	8,228	\$	8,228.00					\$	8,228.00		\$	100%
C19	Swimming Pool & Fence Allowance	\$		\$						\$			\$	
C20	Plumbing	\$	199,876	\$	199,876.00					\$	199,876.00		\$	100%
C21	Fire Protection	\$	45,275	\$	45,275.00					\$	45,275.00		\$	100%
C22	HVAC	\$	137,109	\$	137,109.00					\$	137,109.00		\$	100%
C23	Electrical	\$	224,047	\$	224,047.00					\$	224,047.00		\$	100%
C24	Light Fixture Allowance	\$	21,929	\$	21,929.00					\$	21,929.00		\$	100%
Building D														
D1	Cast In Place Concrete	\$	174,688	\$	174,688.00					\$	174,688.00		\$	100%
D2	Masonry	\$	193,958	\$	193,958.00					\$	193,958.00		\$	100%
D3	Structural & Misc Steel	\$	242,649	\$	242,649.00					\$	242,649.00		\$	100%
D4	Rough Carpentry	\$	895,237	\$	895,237.00					\$	895,237.00		\$	100%
D5	Running Trim	\$	51,876	\$	51,876.00					\$	51,876.00		\$	100%
D6	Caulking & Waterproofing	\$	14,788	\$	14,788.00					\$	14,788.00		\$	100%
D7	Insulation	\$	84,242	\$	84,242.00					\$	84,242.00		\$	100%
D8	Roofing & Steelmetals	\$	166,180	\$	166,180.00					\$	166,180.00		\$	100%
D9	Doors, Frames, & Hardware	\$	143,772	\$	143,772.00					\$	143,772.00		\$	100%
D10	Windows & Storefronts	\$	133,807	\$	133,807.00					\$	133,807.00		\$	100%
D11	Drywall	\$	270,407	\$	270,407.00					\$	270,407.00		\$	100%
D12	Gypcrete	\$	36,517	\$	36,517.00					\$	36,517.00		\$	100%
D13	Flooring	\$	56,424	\$	56,424.00					\$	56,424.00		\$	100%

Lakeland Commons Phase 2 Apartments
Pay Application #15 - RETAINAGE

Item	Description of Work	C		D		E		F	G	H	I
		Scheduled Values	From Previous App	This Period	Materials Stored	Total Completed & Stored	%				
D14	Painting	\$ 103,615	\$ 103,615.00			\$ 103,615.00	100%				
D15	Specialties	\$ 22,184	\$ 22,184.00			\$ 22,184.00	100%				
D16	Appliances	\$ 88,786	\$ 88,786.00			\$ 88,786.00	100%				
D17	Cabinets & Countertops	\$ 82,191	\$ 82,191.00			\$ 82,191.00	100%				
D18	Window Coverings	\$ 11,519	\$ 11,519.00			\$ 11,519.00	100%				
D19	Swimming Pool & Fence Allowance	\$ 197,347	\$ 197,347.00			\$ 197,347.00	100%				
D20	Plumbing	\$ 279,826	\$ 279,826.00			\$ 279,826.00	100%				
D21	Fire Protection	\$ 63,385	\$ 63,385.00			\$ 63,385.00	100%				
D22	HVAC	\$ 191,952	\$ 191,952.00			\$ 191,952.00	100%				
D23	Electrical	\$ 313,666	\$ 313,666.00			\$ 313,666.00	100%				
D24	Light Fixture Allowance	\$ 30,701	\$ 30,701.00			\$ 30,701.00	100%				
Building G											
G1	Cast In Place Concrete	\$ 183,006	\$ 183,006.00			\$ 183,006.00	100%				
G2	Masonry	\$ 203,194	\$ 203,194.00			\$ 203,194.00	100%				
G3	Structural & Misc. Steel	\$ 254,203	\$ 254,203.00			\$ 254,203.00	100%				
G4	Rough Carpentry	\$ 937,868	\$ 937,868.00			\$ 937,868.00	100%				
G5	Running Trim	\$ 54,346	\$ 54,346.00			\$ 54,346.00	100%				
G6	Caulking & Waterproofing	\$ 15,492	\$ 15,492.00			\$ 15,492.00	100%				
G7	Insulation	\$ 88,254	\$ 88,254.00			\$ 88,254.00	100%				
G8	Roofing & Sheetmetals	\$ 174,093	\$ 174,093.00			\$ 174,093.00	100%				
G9	Doors, Frames, & Hardware	\$ 150,619	\$ 150,619.00			\$ 150,619.00	100%				
G10	Windows & Storefronts	\$ 140,179	\$ 140,179.00			\$ 140,179.00	100%				
G11	Drywall	\$ 283,284	\$ 283,284.00			\$ 283,284.00	100%				
G12	Gypcrete	\$ 38,256	\$ 38,256.00			\$ 38,256.00	100%				
G13	Flooring	\$ 59,111	\$ 59,111.00			\$ 59,111.00	100%				
G14	Painting	\$ 108,549	\$ 108,549.00			\$ 108,549.00	100%				
G15	Specialties	\$ 23,240	\$ 23,240.00			\$ 23,240.00	100%				
G16	Appliances	\$ 93,013	\$ 93,013.00			\$ 93,013.00	100%				
G17	Cabinets & Countertops	\$ 86,105	\$ 86,105.00			\$ 86,105.00	100%				
G18	Window Coverings	\$ 12,067	\$ 12,067.00			\$ 12,067.00	100%				
G19	Swimming Pool & Fence Allowance										
G20	Plumbing	\$ 293,151	\$ 293,151.00			\$ 293,151.00	100%				
G21	Fire Protection	\$ 66,403	\$ 66,403.00			\$ 66,403.00	100%				
G22	HVAC	\$ 201,093	\$ 201,093.00			\$ 201,093.00	100%				
G23	Electrical	\$ 328,602	\$ 328,602.00			\$ 328,602.00	100%				
G24	Light Fixture Allowance	\$ 32,163	\$ 32,163.00			\$ 32,163.00	100%				
CO #01		\$ 99,377	\$ 99,377.00			\$ 99,377.00	100%				
CO #02		\$ 81,168	\$ 81,168.00			\$ 81,168.00	100%				
CO #03		\$ 174,020	\$ 174,020.00			\$ 174,020.00	100%				
CO #04		\$ 152,036	\$ 152,036.00			\$ 152,036.00	100%				
	Subtotal	\$ 21,559,441.00	\$ 21,559,441.00			\$ 21,559,441.00	100%				
	Overhead & Profit	\$ 842,234.00	\$ 842,234.00			\$ 842,234.00	100%				
	Totals	\$ 22,401,675.00	\$ 22,401,675.00			\$ 22,401,675.00	100%				

FINAL WAIVER OF LIENS

State of Tennessee
County of Shelby

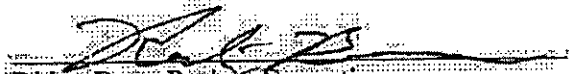
On this 10th day of October, 2024, before me personally appeared Ridge Bass, an agent for the limited liability company, Montgomery Martin Contractors, LLC, to me personally known, who being duly sworn on his oath, did say that all of the persons, firms and corporations, including all subcontractors, who have furnished services, labor or materials according to the plans or specifications, or extra items used in the construction or repair of buildings and improvements on the real estate hereinafter described, have been paid in full or will be paid in full no later than ten (10) days from the date a bill is rendered for such services, labor or materials and that such work has been fully completed and accepted by the owner.

Montgomery Martin Contractors, LLC, as General Contractor, further acknowledges that upon receipt of \$1,120,083.75, representing full and final payment of the contract price of \$22,401,675.00. Affiant states that no chattel mortgages or conditional bills of sale have been given or are now outstanding as to any materials, appliances, fixtures or furnishings placed upon or installed in the aforesaid premises. Affiant, as a party, does for a valuable consideration hereby agree and guarantee to hold the owner of the said real estate, his successors, heirs and assigns, harmless against any lien, claim or suit by any general contractor, subcontractor, mechanic or materialman and against chattel mortgages or conditional bills of sale in conjunction with the construction of such buildings or improvements on said real estate.

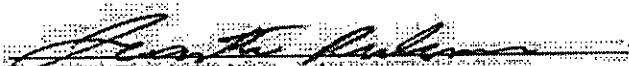
The real estate and improvements referred to herein are situated in the
CITY of Lakeland, STATE of Tennessee, and are described as follows:

Lakeland Commons – Ph2 Apartments
4836 Village Lot Cove
Lakeland, TN 38002

By:


Ridge Bass, Project Executive

Sworn to and subscribed before me on the 10th DAY OF October, 2024.


Commission expires: 2-29-28

Notary Public



Application and Certificate for Payment

TO OWNER: Lakeland Commons Phase II, LLC
355 Tara Lane
Memphis, TN 38111

PROJECT: Lakeland Commons-Townhomes E&F
4836 Village Lot Cove
Lakeland, TN 38002

FROM CONTRACTOR: Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT: Renaissance Group, Inc.

APPLICATION NO: 11 **PERIOD TO:** 9/30/24 **Distribution to:** OWNER ☒
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

CONTRACT FOR: ARCHITECT ☐
CONTRACT DATE: CONTRACTOR ☐
PROJECT NOS: 23003 /

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	\$ 4,600,000.00
2. NET CHANGE BY CHANGE ORDERS	\$ 6,903.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$ 4,606,903.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 4,606,903.00

5. RETAINAGE:

a. 0.0 % of Completed Work (Columns D + E on G703)	\$ 0.00
b. 0.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b; or Total in Column I of G703)	\$ 0.00

6. TOTAL EARNED LESS RETAINAGE

(Line 4 minus Line 5 Total)	\$ 4,606,903.00
-----------------------------	-----------------

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT

(Line 6 from prior Certificate)	\$ 4,376,557.85
---------------------------------	-----------------

8. CURRENT PAYMENT DUE

	\$ 230,345.15
--	---------------

9. BALANCE TO FINISH, INCLUDING RETAINAGE

(Line 3 minus Line 6)	\$ 0.00
-----------------------	---------

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 0.00	\$ 0.00
Total approved this month	\$ 6,903.00	\$ 0.00
TOTAL	\$ 6,903.00	\$ 0.00
NET CHANGES by Change Order	\$ 6,903.00	

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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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: Montgomery Martin Contractors, LLC

By: *Richard J. Martin*

Date: 10/16/24

State of Tennessee

County of Shelby

Subscribed and sworn to before me this

Notary Public: *Penelope R. Riden*

My commission expires: 2-29-28



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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Lakeland Commons Townhomes E&F

Pay App H11 - RETAINAGE											
Item	Description of Work	C. Scheduled Values:		D. From Previous App.	E This Period	F Materials Stored	G Total Completed & Stored	H Balance to Finish	I Retainage 5%		
G1	General Conditions	\$	256,429	\$	139,937.00		\$	139,937.00	100%	\$	
G2	Permits & Insurances	\$	83,934	\$	171,443.00		\$	171,443.00	100%	\$	
G3	Owner Contingency	\$	36,738	\$	46,745.00		\$	46,745.00	100%	\$	
					\$	522,093.00	\$	522,093.00	100%	\$	
					\$	29,320.00	\$	29,320.00	100%	\$	
					\$	6,175.00	\$	6,175.00	100%	\$	
					\$	23,455.00	\$	23,455.00	100%	\$	
					\$	36,326.00	\$	36,326.00	100%	\$	
					\$	60,491.00	\$	60,491.00	100%	\$	
					\$	27,231.00	\$	27,231.00	100%	\$	
					\$	197,326.00	\$	197,326.00	100%	\$	
					\$	8,607.00	\$	8,607.00	100%	\$	
					\$	16,856.00	\$	16,856.00	100%	\$	
					\$	39,437.00	\$	39,437.00	100%	\$	
					\$	59,500.00	\$	59,500.00	100%	\$	
					\$	37,418.00	\$	37,418.00	100%	\$	
					\$	41,453.00	\$	41,453.00	100%	\$	
					\$	53,277.00	\$	53,277.00	100%	\$	
					\$	10,758.00	\$	10,758.00	100%	\$	
					\$	151,628.00	\$	151,628.00	100%	\$	
					\$	32,450.00	\$	32,450.00	100%	\$	
					\$	99,994.00	\$	99,994.00	100%	\$	
					\$	174,005.00	\$	174,005.00	100%	\$	
					\$	20,000.00	\$	20,000.00	100%	\$	
Townhome E											
E1	Cast in Place Concrete	\$	139,937	\$	139,937.00		\$	139,937.00	100%	\$	
E2	Masonry	\$	171,443	\$	171,443.00		\$	171,443.00	100%	\$	
E3	Structural & Misc. Steel	\$	46,745	\$	46,745.00		\$	46,745.00	100%	\$	
E4	Rough Carpentry	\$	522,093	\$	522,093.00		\$	522,093.00	100%	\$	
E5	Running Trim	\$	29,320	\$	29,320.00		\$	29,320.00	100%	\$	
E6	Caulking & Waterproofing	\$	6,175	\$	6,175.00		\$	6,175.00	100%	\$	
E7	Insulation	\$	23,455	\$	23,455.00		\$	23,455.00	100%	\$	
E8	Roofing & Sheetmetals	\$	36,326	\$	36,326.00		\$	36,326.00	100%	\$	
E9	Doors, Frames, & Hardware	\$	60,491	\$	60,491.00		\$	60,491.00	100%	\$	
E10	Windows and Storefronts	\$	27,231	\$	27,231.00		\$	27,231.00	100%	\$	
E11	Drywall	\$	197,326	\$	197,326.00		\$	197,326.00	100%	\$	
E12	Ceramic Tile	\$	8,607	\$	8,607.00		\$	8,607.00	100%	\$	
E13	Gypcrete	\$	16,856	\$	16,856.00		\$	16,856.00	100%	\$	
E14	Flooring	\$	39,437	\$	39,437.00		\$	39,437.00	100%	\$	
E15	Painting	\$	59,500	\$	59,500.00		\$	59,500.00	100%	\$	
E16	Specialties	\$	37,418	\$	37,418.00		\$	37,418.00	100%	\$	
E17	Appliances	\$	41,453	\$	41,453.00		\$	41,453.00	100%	\$	
E18	Cabinets & Countertops	\$	53,277	\$	53,277.00		\$	53,277.00	100%	\$	
E19	Window Coverings	\$	10,758	\$	10,758.00		\$	10,758.00	100%	\$	
E20	Plumbing	\$	151,628	\$	151,628.00		\$	151,628.00	100%	\$	
E21	Fire Protection	\$	32,450	\$	32,450.00		\$	32,450.00	100%	\$	
E22	HVAC	\$	99,994	\$	99,994.00		\$	99,994.00	100%	\$	
E23	Electrical	\$	174,005	\$	174,005.00		\$	174,005.00	100%	\$	
E24	Light Fixture Allowance	\$	20,000	\$	20,000.00		\$	20,000.00	100%	\$	
Townhome F											
F1	Cast in Place Concrete	\$	139,938	\$	139,938.00		\$	139,938.00	100%	\$	
F2	Masonry	\$	171,444	\$	171,444.00		\$	171,444.00	100%	\$	
F3	Structural & Misc. Steel	\$	46,745	\$	46,745.00		\$	46,745.00	100%	\$	
F4	Rough Carpentry	\$	522,094	\$	522,094.00		\$	522,094.00	100%	\$	
F5	Running Trim	\$	29,321	\$	29,321.00		\$	29,321.00	100%	\$	
F6	Caulking & Waterproofing	\$	6,175	\$	6,175.00		\$	6,175.00	100%	\$	
F7	Insulation	\$	23,456	\$	23,456.00		\$	23,456.00	100%	\$	
F8	Roofing & Sheetmetals	\$	36,326	\$	36,326.00		\$	36,326.00	100%	\$	
F9	Doors, Frames, & Hardware	\$	60,492	\$	60,492.00		\$	60,492.00	100%	\$	
F10	Windows and Storefronts	\$	27,231	\$	27,231.00		\$	27,231.00	100%	\$	
F11	Drywall	\$	197,327	\$	197,327.00		\$	197,327.00	100%	\$	
F12	Ceramic Tile	\$	8,608	\$	8,608.00		\$	8,608.00	100%	\$	
F13	Gypcrete	\$	16,856	\$	16,856.00		\$	16,856.00	100%	\$	
F14	Flooring	\$	39,437	\$	39,437.00		\$	39,437.00	100%	\$	
F15	Painting	\$	59,500	\$	59,500.00		\$	59,500.00	100%	\$	
F16	Specialties	\$	37,418	\$	37,418.00		\$	37,418.00	100%	\$	

FINAL WAIVER OF LIENS

State of Tennessee
County of Shelby

On this 10th day of October, 2024, before me, personally appeared Ridge Bass, an agent for the limited liability company, Montgomery Martin Contractors, LLC, to me personally known, who, being duly sworn on his oath, did say that all of the persons, firms and corporations, including all subcontractors, who have furnished services, labor or materials according to the plans or specifications, or extra items used in the construction or repair of buildings and improvements on the real estate hereinafter described, have been paid in full or will be paid in full no later than ten (10) days from the date a bill is rendered for such services, labor or materials and that such work has been fully completed and accepted by the owner.

Montgomery Martin Contractors, LLC, as General Contractor, further acknowledges that upon receipt of \$230,345.15 representing full and final payment of the contract price of \$4,606,903.00, Affiant states that no chattel mortgages or conditional bills of sale have been given or are now outstanding as to any materials, appliances, fixtures or furnishings placed upon or installed in the aforesaid premises. Affiant, as a party, does for a valuable consideration hereby agree and guarantee to hold the owner of the said real estate, his successors, heirs and assigns, harmless against any lien, claim or suit by any general contractor, subcontractor, mechanic or materialman and against chattel mortgages or conditional bills of sale in conjunction with the construction of such buildings or improvements on said real estate.

The real estate and improvements referred to herein are situated in the
CITY of Lakeland, STATE of Tennessee, and are described as follows:

Lakeland Commons - Townhomes E&F
4836 Village Lot Cove
Lakeland, TN 38002

By:

Ridge Bass, Project Executive

Sworn to and subscribed before me on the 10th DAY OF October, 2024.

Commission expires: 2.29.28





PCO #023

Montgomery Martin Contractors
8245 Tournament Dr.
Memphis, Tennessee 38125
Phone: (901) 374-9400

Project: 22017 - Lakeland Commons Phase 2
4846 Village Market Lane
Lakeland, Tennessee 38002

Prime Contract Potential Change Order #023: Extra Erosion Control and Sitework

TO:	Lakeland Commons Phase II, LLC 355 Tara Lane Memphis, Tennessee 38111	FROM:	Montgomery Martin Contractors 8245 Tournament Drive, Suite 300 Memphis, Tennessee 38125
PCO NUMBER/REVISION:	023 / 0	CONTRACT:	1 - LC2 - Apartments
REQUEST RECEIVED FROM:		CREATED BY:	Curtis Lomas (Montgomery Martin Contractors)
STATUS:	Pending - Proceeding	CREATED DATE:	10/10/2024
REFERENCE:		PRIME CONTRACT CHANGE ORDER:	None
FIELD CHANGE:	No	ACCOUNTING METHOD:	Amount Based
LOCATION:		PAID IN FULL:	No
SCHEDULE IMPACT:		SIGNED CHANGE ORDER RECEIVED DATE:	
EXECUTED:	No	TOTAL AMOUNT:	\$53,601.00

POTENTIAL CHANGE ORDER TITLE: Extra Erosion Control and Sitework

CHANGE REASON: Design Development

POTENTIAL CHANGE ORDER DESCRIPTION: *(The Contract Is Changed As Follows)*

Price for this change order includes all costs associated with providing extra erosion control and site grading for northwest corner of phase two development per City of Lakeland Inspection team.

Please see attached job estimate sheet and vendor pricing for review.

ATTACHMENTS:

#	Budget Code	Description	Amount
1	O-Other		\$53,601.00
Grand Total:			\$53,601.00

Kevin Duncan (Renaissance Group)
9700 Village Circle, Suite 100
Lakeland, Tennessee 38002

Lakeland Commons Phase II, LLC
355 Tara Lane
Memphis, Tennessee 38111

Montgomery Martin Contractors
8245 Tournament Drive, Suite 300
Memphis, Tennessee 38125

SIGNATURE DATE

SIGNATURE DATE

SIGNATURE DATE

Montgomery Martin Contractors, Inc.
 8245 Tournament Drive, Suite 300
 Memphis, TN 38125

JOB ESTIMATE SHEET
 October 10, 2024

PROJECT: Lakeland Commons Phase 2 - Apartments
 COR 21
 Site Grading Requirements from Lakeland

CODE	ITEM	QUANTITY	LABOR	LABOR SUBT	MATERIAL	MAT. SUBT	SUB	EQUIPMENT	EQUIP. SUBT	TOTAL
	Erosion control and extn site work	1	15				\$ 50,975.00			\$ 50,975.00
										\$ -
TOTALS										
	SUBTOTAL WORK									\$ 50,975.00
	TOTAL LABOR			50						
	TOTAL MATERIAL				50					
	TOTAL SUBCONTRACT						\$50,975			
	TOTAL EQUIPMENT							50		
	COST OF THE WORK									\$50,975
	LABOR BURDEN @ 42%									\$0
	SALES TAX @ 9.75%									\$0
	GENERAL LIABILITY			50.000			\$244.7			\$245
	Builder's Risk									\$51,220
										\$333
	MMC Fee									\$51,553
										\$2,049
	Subtotal									\$53,601
	TOTAL									\$53,601

Browning Contractors, Inc.
P.O. Box 382003
Germantown, TN 38138

Bill To:

Montgomery Martin Contractors
8245 Tournament Dr.
Suite 300
Memphis, TN 38125

INVOICE

Due date: 10/9/2024

Project:

Lakeland Commons
Seedlick Rd.
Lakeland, TN

Invoice number: 8326

Invoice date: 10/9/2024

Our Job#: 24722

P.O. Number:

Terms: Due Upon Receipt
Thank you for your business!

1	LS	Erosion
1	LS	Site Work

8,035.00	8,035.00
42,940.00	42,940.00

Total due: 50,975.00



Renaissance Group

9700 Village Circle Ste 100
Lakeland, TN 38002 | 901-332-5533

Vince Smith
355 Tara Lane
Memphis, TN 38111

Invoice number: 20056-018
Date: 11/11/2024

Project: 20056 LAKELAND COMMONS - PHASE 2

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Schematic Design	96,432.75	100.00	96,432.75	96,432.75	0.00
Design Development	160,721.25	100.00	160,721.25	160,721.25	0.00
Construction Documents	257,154.00	100.00	257,154.00	257,154.00	0.00
Bidding or Negotiation	32,144.25	100.00	32,144.25	32,144.25	0.00
Construction Administration	96,432.75	83.90	78,351.52	80,907.75	2,556.23
Total	642,885.00	97.59	624,803.77	627,360.00	2,556.23

Invoice total: 2,556.23

Approved by:

Barry M. Allmon
Project Architect

Thank You for Your Business! Terms are Net 30 for Payment.



Renaissance Group

9700 Village Circle Ste 100
Lakeland, TN 38002 | 901-332-5533

Vince Smith
355 Tara Lane
Memphis, TN 38111

Invoice number 20056-005
Date 08/22/2023

Project 20056 LAKELAND COMMONS - PHASE 2

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Schematic Design	96,432.75	100.00	96,432.75	96,432.75	0.00
Design Development	160,721.25	100.00	160,721.25	160,721.25	0.00
Construction Documents	257,154.00	100.00	257,154.00	257,154.00	0.00
Bidding or Negotiation	32,144.25	100.00	32,144.25	32,144.25	0.00
Construction Administration	96,432.75	12.50	6,027.04	12,054.08	6,027.04
Total	642,885.00	86.87	552,479.29	558,506.33	6,027.04

Invoice total **6,027.04**

Approved by:

Barry M. Allmon
Project Architect

Thank You for Your Business! Terms are Net 30 for Payment.



6815 Poplar Avenue, Suite 100
Memphis, TN 38138
(901) 437-7701

January 1, 2024

*****AUTO**ALL FOR AADC 380
729 0.5070 AB 0.537 3 2 13
The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

NOTICE OF LOAN PAYMENT DUE

A payment of \$ 195,376.11 will be due on your loan as specified below.
If you have already remitted your payment, please disregard this notice.

Account Number	1530086089
Due Date	1/17/24

Current Balance	9,750,000.00
Escrow Balance	0.00
Interest Due This Year	0.00

Principal	Interest	Charges	Total	
0.00	195,376.11	0.00	195,376.11	Current Due
0.00	0.00	0.00	0.00	Past Due
0.00	195,376.11	0.00	195,376.11	Total Due

Payment of the total due may be made at any FirstBank location or mailed to:

FirstBank
Loan Servicing Center
722 Columbia Ave
Franklin, TN 37064

Your deposit account will be charged for this payment.
Please retain this statement for your records.

If you have any questions about your loan or need additional information,
please call us at your convenience.

Sincerely yours,
FirstBank
Mary McCarroll Newman
Sr Relationship Manager

The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

Account Number: 1530086089
Due Date: 1/17/24
Total Amount Due: 195,376.11

FirstBank
Loan Servicing Center
PO Box 388
Lexington TN 38351

Principal:

Interest:

Amount Enclosed:

\$				
\$				

\$				
\$				

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT



From: FirstBank

**The Industrial Development Board of the City
of Lakeland, Tennessee**

10001 Highway 70
Lakeland, TN 38002

TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	10/17/2023
END DATE	1/17/2024
DAYS	92
DAY COUNT	ACT/360

RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$127,982.22

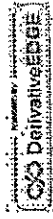
RECEIVES USD-SOFR CME 1M

RESET DATE	12/14/2023
START DATE	10/17/2023
END DATE	1/17/2024
DAYS	92
DAY COUNT	ACT/360
RATE	5.34118%
SPREAD	2.50000%
ALL IN RATE	7.84118%
NOTIONAL	\$8,000,000.00
AMOUNT	\$160,308.60

PAYMENT DATE	1/17/2024
NET PAYMENT*	(\$32,326.38)

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank



Bill Information

Payment Due Date:

04/17/2024

Bill Due Date:

04/17/2024

Billed Date:

04/01/2024

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$192,935.72	\$192,935.72
Escrow	\$0.00	\$0.00
Late charge	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00
Total	\$192,935.72	\$192,935.72

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT

From: FirstBank

**The Industrial Development Board of the City of
Lakeland, Tennessee**

10001 Highway 70
Lakeland, TN 38002



TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	1/17/2024
END DATE	4/17/2024
DAYS	91
DAY COUNT	ACT/360

RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$126,591.11

RECEIVES USD-SOFR CME 1M

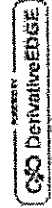
RESET DATE	3/14/2024
START DATE	1/17/2024
END DATE	4/17/2024
DAYS	91
DAY COUNT	ACT/360
RATE	5.32833%
SPREAD	2.50000%
ALL IN RATE	7.82833%
NOTIONAL	\$8,000,000.00
- AMOUNT	\$158,306.23

PAYMENT DATE	4/17/2024
NET PAYMENT*	(\$31,715.12)

PAYMENT DETAILS

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank





6815 Poplar Avenue, Suite 100
Memphis, TN 38138
(901) 437-7701

July 1, 2024

*****AUTO**ALL FOR AADC 380
1295 0.5070 AB 0.547 4 2 20
The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

NOTICE OF LOAN PAYMENT DUE

A payment of \$ 192,776.31 will be due on your loan as specified below.
If you have already remitted your payment, please disregard this notice.

Account	1530086089
Due Date	7/17/24

Current Balance	9,750,000.00
Escrow Balance	0.00
Int paid this year	388,311.83

Principal	Interest	Charges	Total	
0.00	192,776.31	0.00	192,776.31	Current Due
0.00	0.00	0.00	0.00	Past Due
0.00	192,776.31	0.00	192,776.31	Total Due

Payment of the total due may be made at any FirstBank location or mailed to:
FirstBank
Loan Servicing Center
722 Columbia Ave
Franklin, TN 37064

Your deposit account will be charged for this payment.
Please retain this statement for your records.

If you have any questions about your loan or need additional information,
please call us at your convenience.

Sincerely yours,
FirstBank
Mary McCarroll Newman
Sr Relationship Manager

The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

Account Number: 1530086089
Due Date: 7/17/24
Total Amount Due: 192,776.31

FirstBank
Loan Servicing Center
PO Box 388
Lexington TN 38351

Principal:

Interest:

Amount Enclosed:

\$					
\$					
\$					

FIRSTBKTNLN2200P

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT



From: FirstBank

**The Industrial Development Board of the City of
Lakeland, Tennessee**

10001 Highway 70
Lakeland, TN 38002

TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #		
	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	4/17/2024
END DATE	7/17/2024
DAYS	91
DAY COUNT	ACT/360

RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$126,591.11

RECEIVES USD-SOFR CME 1M

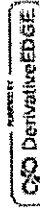
RESET DATE	6/13/2024
START DATE	4/17/2024
END DATE	7/17/2024
DAYS	91
DAY COUNT	ACT/360
RATE	5.32186%
SPREAD	2.50000%
ALL IN RATE	7.82186%
NOTIONAL	\$8,000,000.00
AMOUNT	\$158,175.44

PAYMENT DATE	7/17/2024
NET PAYMENT*	(\$31,584.33)

PAYMENT DETAILS

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank



Bill Information

Payment Due Date:

10/17/2024

Bill Due Date:

10/17/2024

Billed Date:

10/01/2024

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$193,224.11	\$193,224.11
Escrow	\$0.00	\$0.00
Late charge	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00
Total	\$193,224.11	\$193,224.11

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT

From: FirstBank

**The Industrial Development Board of the City of
Lakeland, Tennessee**

10001 Highway 70
Lakeland, TN 38002



TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	7/17/2024
END DATE	10/17/2024
DAYS	92
DAY COUNT	ACT/360

RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$127,982.22

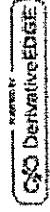
RECEIVES USD-SOFR CME 1M

RESET DATE	9/13/2024
START DATE	7/17/2024
END DATE	10/17/2024
DAYS	92
DAY COUNT	ACT/360
RATE	5.25481%
SPREAD	2.50000%
ALL IN RATE	7.75481%
NOTIONAL	\$8,000,000.00
AMOUNT	\$158,542.85

PAYMENT DATE	10/17/2024
NET PAYMENT*	(\$30,560.63)

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank



**Shelby County Trustee
Lakeland Commons TIF Collection by Tax Year
Collected Tax Year 2023**

Total Current Year Collections Tax Year 2023	\$	450,454.30	
less Total Base Tax Amount including Dedicated Taxes		(119,790.81)	
less Trustee Commission of Current Year Collections		(9,009.09)	
Subtotal	\$	<u>321,654.40</u>	
Amount to Project			
Tif Percentage / Increment to Project	\$	241,240.81	
Plus - Lakeland IDB Admin Fee		3,216.54	
Amount of TIF funds to Project & Edge	\$	<u>244,457.35</u>	\$ 244,457.35
Amount to County			
Trustee Admin Fee	\$	6,433.09	
County Percentage / Increment to County		70,763.96	
Amount of TIF funds to County /DS/ Schools	\$	<u>77,197.05</u>	\$ 77,197.05
			<u>\$ 321,654.40</u>



December 16, 2024

Mr. Al Bright
Bass, Berry & Sims PLC
100 Peabody Place, Suite 1300
Memphis, TN 38103

RE: **Lakeland Commons TIF Phase II Draw No. 22 Request Approval**

A2H # 19289

Dear Mr. Bright,

We have reviewed Draw Request No. 22 dated December 12, 2024, for Phase II of the Lakeland Commons Project. It includes costs for Public Infrastructure, Architectural Services, and Loan Interest, as reflected in the attachments accompanying this letter. All of these costs appear to comply with the eligibility requirements of the TIF agreement.

The entirety of this draw's project costs was covered out of the Borrower's Equity and not out of the TIF loan proceeds.

All of Phase II infrastructure construction is now complete.

If there are any questions, 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.
Construction Administration – Manager
A2H, Inc.
901-487-5502
bobw@a2h.com

DESCRIPTION	PROJECT BUDGET				DRAW REQUESTS																						%	BALANCE TO FUND			
Lakeland TIF PH 2 - Simmons Bank - LNF	REALLOCATIONS				5/26/21	6/21/21	7/13/21	8/11/21	9/10/21	10/13/21	11/17/21	12/12/21	1/14/22	2/15/22	4/12/22	5/13/22	6/10/22	7/11/22	8/11/22	9/19/22	10/12/22	11/10/22	12/12/22	1/5/23	2/8/23	12/18/23	12/10/24		(Incl. Retainage)		
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	REVISED FOR PHASE II	DRAW 1 - PRE-CLOSING - Funded 6//21	CLOSING OF INCREASE	DRAW 2	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	DRAW 17	DRAW 18	DRAW 19	DRAW 20	DRAW 21	DRAW 22	TOTAL	%		
LAND:																															
Land	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
HARD COSTS: RETAINAGE %																															
Infrastructure 5%	\$3,028,491.70	\$6,825,771.60	\$0.00	\$9,854,263.30	\$220,947.20		\$299,186.35	\$178,239.00	\$217,169.05	\$229,520.95	\$205,124.00	\$121,246.60	\$236,838.15		\$128,906.45	\$387,487.90	\$788,280.55	\$331,443.60	\$154,994.40	\$90,415.30	\$0.00	\$195,227.85	\$231,867.45	\$65,518.65	\$61,568.55	\$276,935.60	\$2,314,643.00	\$9,764,052.30	99%	\$90,211.00	
Simmons Retainage Escrow Account	\$159,394.30	(\$159,394.30)		\$0.00	\$11,628.80		\$15,746.65	\$9,381.00	\$11,429.95	\$12,080.05	\$10,796.00	\$6,381.40	(\$236,838.15)		\$6,784.55	\$20,394.10	\$41,488.45	\$17,444.40	\$8,157.60	\$4,758.70	\$0.00	\$10,275.15	\$12,203.55	\$3,448.35	\$3,240.45	(\$128,195.30)		\$0.00			
SUB TOTAL HARD COSTS	\$3,187,886.00	\$6,666,377.30	\$0.00	\$9,854,263.30	\$232,576.00	\$0.00	\$314,933.00	\$187,620.00	\$228,599.00	\$241,601.00	\$215,920.00	\$127,628.00	\$0.00	\$0.00	\$135,691.00	\$407,882.00	\$829,769.00	\$348,888.00	\$163,152.00	\$95,174.00	\$0.00	\$205,503.00	\$244,071.00	\$68,967.00	\$64,809.00	\$148,740.30	\$2,314,643.00	\$9,764,052.30	99%	\$90,211.00	
SOFT COSTS:																															
Architect	657,162.07	\$696,024.98	\$0.00	\$1,353,187.05	\$25,167.48		\$4,250.00						\$23,722.50					\$360,015.61	\$170,364.52			\$16,072.12				\$12,054.08	\$68,853.67	\$1,337,662.05	99%	\$15,525.00	
Engineering	112,459.48	\$24,110.00		\$136,569.48				\$2,215.00		\$1,995.00			\$19,900.00															\$136,569.48	100%	\$0.00	
Insurance & Bonding	30,528.00	\$36,813.64		\$67,341.64	\$1,092.00		\$12,414.00												\$12,414.00							\$2,295.00		\$58,743.00	87%	\$8,598.64	
Planning / Consulting	104,948.17	\$12,882.49		\$117,830.66	\$1,200.00					\$1,050.00				\$1,905.36		\$750.00		\$7,977.13										\$117,830.66	100%	\$0.00	
Lakeland Fees	434,283.74	\$0.00		\$434,283.74																								\$434,283.74	100%	\$0.00	
Title Work / Bank Closing Costs / Appraisal	44,957.70	\$178,633.08		\$223,590.78		\$67,171.96																	\$111,461.12				\$223,590.78	100%	\$0.00		
Survey / Phase I	9,815.00	\$3,700.00		\$13,515.00																\$3,700.00								\$13,515.00	100%	\$0.00	
Legal	251,390.05	\$39,571.47		\$290,961.52	\$7,308.50	\$29,000.00	\$165.00			\$1,645.05				\$1,452.92														\$290,961.52	100%	\$0.00	
MLGW / Utility Connections	358,886.09	\$329,067.02		\$687,953.11										\$15,209.23								\$313,857.79					\$687,953.11	100%	\$0.00		
RE Taxes	31,058.77	\$30,895.69		\$61,954.46										\$30,895.69														\$61,954.46	100%	\$0.00	
Interest Reserve	191,187.15	\$1,791,803.25		\$1,982,990.40	\$63,641.43	\$59,448.68				\$73,567.73				\$72,160.69		\$75,035.02		\$79,714.52		\$94,881.60		\$47,787.77				\$474,316.10	\$406,884.98	\$1,638,625.67	83%	\$344,364.73	
Inspection Fees (8)	24,370.00	\$34,267.50		\$58,637.50	\$3,020.00		\$2,090.00	\$1,650.00	\$1,710.00	\$1,540.00	\$660.00	\$1,887.50	\$585.00		\$325.00	\$2,300.00	\$3,042.50	\$660.00	\$3,505.00	\$2,671.25	\$1,610.00		\$405.00	\$1,280.00	\$1,180.00	\$457.50		\$54,948.75	94%	\$3,688.75	
Contingency	\$53,662.63	\$15,576.97		\$69,239.60								\$11,576.97		\$3,000.00					\$400.00								\$68,639.60	99%	\$600.00		
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$3,193,346.09	\$0.00	\$5,498,054.94	\$101,429.41	\$155,620.64	\$18,919.00	\$3,865.00	\$1,710.00	\$77,102.73	\$3,355.05	\$13,464.47	\$116,368.19	\$37,253.97	\$90,569.25	\$3,050.00	\$3,042.50	\$88,351.65	\$376,334.61	\$176,735.77	\$96,491.60	\$313,857.79	\$175,726.01	\$1,280.00	\$1,180.00	\$489,122.68	\$475,738.65	\$5,125,277.82	93%	\$372,777.12	
				\$0.00																								\$0.00		\$0.00	
TOTAL PROJECT COSTS	\$5,492,594.85	\$9,859,723.39	\$0.00	\$15,352,318.24	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$410,932.00	\$832,811.50	\$437,239.65	\$539,486.61	\$271,909.77	\$96,491.60	\$519,360.79	\$419,797.01	\$70,247.00	\$65,989.00	\$637,862.98	\$2,790,381.65	\$14,889,330.12	97%	\$462,988.12	
SOURCES OF FUNDS:																															
Borrower Equity	\$0.00	\$1,931,488.47	\$4,037,460.36	\$5,968,948.83														\$164,857.61	\$255,755.09	\$135,217.98	\$96,491.60	\$519,360.79	\$419,797.01	\$70,247.00	\$65,989.00	\$637,862.98	\$3,140,381.65	\$5,505,960.71	92%	\$462,988.12	
Construction Loan	\$5,492,594.85	\$4,257,405.15	(\$350,000.00)	\$9,400,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$410,932.00	\$832,811.50	\$272,382.04	\$283,731.52	\$136,691.79	\$0.00	\$0.00	\$16,630.59	\$0.00	\$0.00	\$0.00	\$0.00	(\$350,000.00)	\$9,400,000.00	100%	\$0.00
				\$0.00																										\$0.00	
TOTAL SOURCES OF FUNDS				\$15,368,948.83	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$410,932.00	\$832,811.50	\$437,239.65	\$539,486.61	\$271,909.77	\$96,491.60	\$519,360.79	\$436,427.60	\$70,247.00	\$65,989.00	\$637,862.98	\$2,790,381.65	\$14,905,960.71	97%	\$462,988.12	
DIFFERENCES				\$16,630.59	\$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	\$16,630.59	\$0.00	\$0.00	\$0.00	\$0.00	\$16,630.59		\$0.00	
- Contract 1 Retainage Tracking					\$171,023.10	\$171,023.10	\$186,769.75	\$196,150.75	\$207,580.70	\$219,660.75	\$230,456.75	\$236,838.15	\$0.00	\$0.00	\$6,784.55	\$27,178.65	\$68,667.10	\$86,111.50	\$94,269.10	\$99,027.80	\$99,027.80	\$109,302.95	\$121,506.50	\$124,954.85	\$128,195.30	\$0.00	\$0.00	\$0.00			

***Guarantor group paid down \$350,000 on \$9,750,000 Note to \$9,400,000 in October, 20

AIA Document G702™ – 1992

Lakeland Commons

TIF Draw # 22 - Infrastructure Item #1

Total = \$2,225,515.⁰⁰

Application and Certificate for Payment

TO OWNER: Lakeland Commons Phase II, LLC 355 Tara Lane Memphis, TN 38111	PROJECT: Lakeland Commons APTS - PH 2 4836 Village Lot Cove Lakeland, TN 38002	APPLICATION NO: 16 PERIOD TO: 9/30/24 CONTRACT FOR: CONTRACT DATE: PROJECT NOS: 1 1	Distribution to: OWNER ☐ ARCHITECT ☐ CONTRACTOR ☐ FIELD ☐ OTHER ☐
FROM CONTRACTOR: Montgomery Martin Contractors, LLC 8245 Tournament Drive Suite 300 Memphis, TN 38125	VIA ARCHITECT: Renaissance Group, Inc.		

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	\$ 21,898,074.00
2. NET CHANGE BY CHANGE ORDERS	\$ 503,601.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$ 22,401,675.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 22,401,675.00
5. RETAINAGE:	
a. 0.0 % of Completed Work (Columns D + E on G703)	\$ 0.00
b. 0.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 0.00
6. TOTAL EARNED LESS RETAINAGE	\$ 22,401,675.00
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 21,281,591.25
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 1,120,083.75
9. BALANCE TO FINISH, INCLUDING RETAINAGE	\$ 0.00
(Line 3 minus Line 6)	

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 351,565.00	\$ 0.00
Total approved this month	\$ 152,036.00	\$ 0.00
TOTAL	\$ 503,601.00	\$ 0.00
NET CHANGES by Change Order	\$ 503,601.00	

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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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: Montgomery Martin Contractors, LLC

By: [Signature] Date: 10-10-24

State of: Tennessee

County of: Shelby

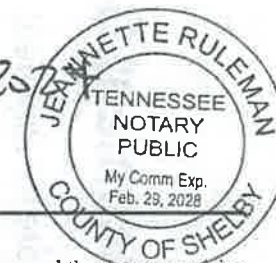
Subscribed and sworn to before me this

10th day of October, 2024

Notary Public:

My commission expires:

2-29-28



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 \$ 1,120,083.75

(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: [Signature] Date: 10/24/2024

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.

Lakeland Commons Phase 2 Apartments

Pay Application #16 - RETAINAGE

Item	B Description of Work	C Scheduled Values	D From Previous App	E This Period	F Materials Stored	G Total Completed & Stored	%	H Balance to Finish	I Retainage 5%
G1	General Conditions	\$ 777,770	\$ 777,770.00		\$ -	\$ 777,770.00	100%	\$ -	\$ -
G2	Permits & Insurances	\$ 289,047	\$ 289,047.00			\$ 289,047.00	100%	\$ -	\$ -
						\$ -			\$ -
S	Sitework					\$ -		\$ -	\$ -
S1	Sitework	\$ 153,785	\$ 153,785.00			\$ 153,785.00	100%	\$ -	\$ -
S2	Site Electrical	\$ 371,891	\$ 371,891.00			\$ 371,891.00	100%	\$ -	\$ -
S3	Site Lighting Allowance	\$ 186,301	\$ 186,301.00			\$ 186,301.00	100%	\$ -	\$ -
S4	Asphalt Paving & Site Improvements	\$ 576,282	\$ 576,282.00			\$ 576,282.00	100%	\$ -	\$ -
S5	Site Signage Allowance	\$ 11,000	\$ 11,000.00			\$ 11,000.00	100%	\$ -	\$ -
S6	Site Concrete	\$ 626,256	\$ 626,256.00			\$ 626,256.00	100%	\$ -	\$ -
S7	Landscaping & Irrigation Allowance	\$ 300,000	\$ 300,000.00			\$ 300,000.00	100%	\$ -	\$ -
						\$ Total = 2,225,515.00		\$ -	\$ -
A	Building A					\$ -		\$ -	\$ -
A1	Cast In Place Concrete	\$ 232,917	\$ 232,917.00			\$ 232,917.00	100%	\$ -	\$ -
A2	Masonry	\$ 258,610	\$ 258,610.00			\$ 258,610.00	100%	\$ -	\$ -
A3	Structural & Misc.Steel	\$ 323,532	\$ 323,532.00			\$ 323,532.00	100%	\$ -	\$ -
A4	Rough Carpentry	\$ 1,193,650	\$ 1,193,650.00			\$ 1,193,650.00	100%	\$ -	\$ -
A5	Running Trim	\$ 69,168	\$ 69,168.00			\$ 69,168.00	100%	\$ -	\$ -
A6	Caulking & Waterproofing	\$ 19,717	\$ 19,717.00			\$ 19,717.00	100%	\$ -	\$ -
A7	Insulation	\$ 112,323	\$ 112,323.00			\$ 112,323.00	100%	\$ -	\$ -
A8	Roofing & Sheetmetals	\$ 221,573	\$ 221,573.00			\$ 221,573.00	100%	\$ -	\$ -
A9	Doors, Frames, & Hardware	\$ 191,696	\$ 191,696.00			\$ 191,696.00	100%	\$ -	\$ -
A10	Windows & Storefronts	\$ 178,410	\$ 178,410.00			\$ 178,410.00	100%	\$ -	\$ -
A11	Drywall	\$ 360,543	\$ 360,543.00			\$ 360,543.00	100%	\$ -	\$ -
A12	Gypcrete	\$ 48,690	\$ 48,690.00			\$ 48,690.00	100%	\$ -	\$ -
A13	Flooring	\$ 75,232	\$ 75,232.00			\$ 75,232.00	100%	\$ -	\$ -
A14	Painting	\$ 138,153	\$ 138,153.00			\$ 138,153.00	100%	\$ -	\$ -
A15	Specialties	\$ 29,579	\$ 29,579.00			\$ 29,579.00	100%	\$ -	\$ -
A16	Appliances	\$ 118,381	\$ 118,381.00			\$ 118,381.00	100%	\$ -	\$ -
A17	Cabinets & Countertops	\$ 109,588	\$ 109,588.00			\$ 109,588.00	100%	\$ -	\$ -
A18	Window Coverings	\$ 15,358	\$ 15,358.00			\$ 15,358.00	100%	\$ -	\$ -
A19	Swimming Pool & Fence Allowance					\$ -		\$ -	\$ -
A20	Plumbing	\$ 373,101	\$ 373,101.00			\$ 373,101.00	100%	\$ -	\$ -
A21	Fire Protection	\$ 84,513	\$ 84,513.00			\$ 84,513.00	100%	\$ -	\$ -
A22	HVAC	\$ 255,936	\$ 255,936.00			\$ 255,936.00	100%	\$ -	\$ -
A23	Electrical	\$ 418,221	\$ 418,221.00			\$ 418,221.00	100%	\$ -	\$ -
A24	Light Fixture Allowance	\$ 40,935	\$ 40,935.00			\$ 40,935.00	100%	\$ -	\$ -
						\$ -		\$ -	\$ -
B	Building B					\$ -		\$ -	\$ -
B1	Cast In Place Concrete	\$ 124,777	\$ 124,777.00			\$ 124,777.00	100%	\$ -	\$ -
B2	Masonry	\$ 138,541	\$ 138,541.00			\$ 138,541.00	100%	\$ -	\$ -
B3	Structural & Misc.Steel	\$ 173,321	\$ 173,321.00			\$ 173,321.00	100%	\$ -	\$ -
B4	Rough Carpentry	\$ 639,455	\$ 639,455.00			\$ 639,455.00	100%	\$ -	\$ -
B5	Running Trim	\$ 37,054	\$ 37,054.00			\$ 37,054.00	100%	\$ -	\$ -
B6	Caulking & Waterproofing	\$ 10,563	\$ 10,563.00			\$ 10,563.00	100%	\$ -	\$ -
B7	Insulation	\$ 60,173	\$ 60,173.00			\$ 60,173.00	100%	\$ -	\$ -
B8	Roofing & Sheetmetals	\$ 118,700	\$ 118,700.00			\$ 118,700.00	100%	\$ -	\$ -
B9	Doors, Frames, & Hardware	\$ 102,694	\$ 102,694.00			\$ 102,694.00	100%	\$ -	\$ -
B10	Windows & Storefronts	\$ 95,577	\$ 95,577.00			\$ 95,577.00	100%	\$ -	\$ -
B11	Drywall	\$ 193,148	\$ 193,148.00			\$ 193,148.00	100%	\$ -	\$ -
B12	Gypcrete	\$ 26,084	\$ 26,084.00			\$ 26,084.00	100%	\$ -	\$ -

Lakeland Commons Phase 2 Apartments

Pay Application #16 - RETAINAGE

	B	C	D	E	F	G	H	I	
Item	Description of Work	Scheduled Values	From Previous App	This Period	Materials Stored	Total Completed & Stored	%	Balance to Finish	Retainage 5%
B13	Flooring	\$ 40,303	\$ 40,303.00			\$ 40,303.00	100%	\$ -	\$ -
B14	Painting	\$ 74,011	\$ 74,011.00			\$ 74,011.00	100%	\$ -	\$ -
B15	Specialties	\$ 15,846	\$ 15,846.00			\$ 15,846.00	100%	\$ -	\$ -
B16	Appliances	\$ 63,418	\$ 63,418.00			\$ 63,418.00	100%	\$ -	\$ -
B17	Cabinets & Countertops	\$ 58,708	\$ 58,708.00			\$ 58,708.00	100%	\$ -	\$ -
B18	Window Coverings	\$ 8,228	\$ 8,228.00			\$ 8,228.00	100%	\$ -	\$ -
B19	Swimming Pool & Fence Allowance					\$ -		\$ -	\$ -
B20	Plumbing	\$ 199,876	\$ 199,876.00			\$ 199,876.00	100%	\$ -	\$ -
B21	Fire Protection	\$ 45,275	\$ 45,275.00			\$ 45,275.00	100%	\$ -	\$ -
B22	HVAC	\$ 137,109	\$ 137,109.00			\$ 137,109.00	100%	\$ -	\$ -
B23	Electrical	\$ 224,047	\$ 224,047.00			\$ 224,047.00	100%	\$ -	\$ -
B24	Light Fixture Allowance	\$ 21,929	\$ 21,929.00			\$ 21,929.00	100%	\$ -	\$ -
						\$ -		\$ -	\$ -
C	Building C					\$ -		\$ -	\$ -
C1	Cast In Place Concrete	\$ 124,777	\$ 124,777.00			\$ 124,777.00	100%	\$ -	\$ -
C2	Masonry	\$ 138,541	\$ 138,541.00			\$ 138,541.00	100%	\$ -	\$ -
C3	Structural & Misc.Steel	\$ 173,321	\$ 173,321.00			\$ 173,321.00	100%	\$ -	\$ -
C4	Rough Carpentry	\$ 639,455	\$ 639,455.00			\$ 639,455.00	100%	\$ -	\$ -
C5	Running Trim	\$ 37,054	\$ 37,054.00			\$ 37,054.00	100%	\$ -	\$ -
C6	Caulking & Waterproofing	\$ 10,563	\$ 10,563.00			\$ 10,563.00	100%	\$ -	\$ -
C7	Insulation	\$ 60,173	\$ 60,173.00			\$ 60,173.00	100%	\$ -	\$ -
C8	Roofing & Sheetmetals	\$ 118,700	\$ 118,700.00			\$ 118,700.00	100%	\$ -	\$ -
C9	Doors, Frames, & Hardware	\$ 102,694	\$ 102,694.00			\$ 102,694.00	100%	\$ -	\$ -
C10	Windows & Storefronts	\$ 95,577	\$ 95,577.00			\$ 95,577.00	100%	\$ -	\$ -
C11	Drywall	\$ 193,148	\$ 193,148.00			\$ 193,148.00	100%	\$ -	\$ -
C12	Gypcrete	\$ 26,084	\$ 26,084.00			\$ 26,084.00	100%	\$ -	\$ -
C13	Flooring	\$ 40,303	\$ 40,303.00			\$ 40,303.00	100%	\$ -	\$ -
C14	Painting	\$ 74,011	\$ 74,011.00			\$ 74,011.00	100%	\$ -	\$ -
C15	Specialties	\$ 15,846	\$ 15,846.00			\$ 15,846.00	100%	\$ -	\$ -
C16	Appliances	\$ 63,418	\$ 63,418.00			\$ 63,418.00	100%	\$ -	\$ -
C17	Cabinets & Countertops	\$ 58,708	\$ 58,708.00			\$ 58,708.00	100%	\$ -	\$ -
C18	Window Coverings	\$ 8,228	\$ 8,228.00			\$ 8,228.00	100%	\$ -	\$ -
C19	Swimming Pool & Fence Allowance					\$ -		\$ -	\$ -
C20	Plumbing	\$ 199,876	\$ 199,876.00			\$ 199,876.00	100%	\$ -	\$ -
C21	Fire Protection	\$ 45,275	\$ 45,275.00			\$ 45,275.00	100%	\$ -	\$ -
C22	HVAC	\$ 137,109	\$ 137,109.00			\$ 137,109.00	100%	\$ -	\$ -
C23	Electrical	\$ 224,047	\$ 224,047.00			\$ 224,047.00	100%	\$ -	\$ -
C24	Light Fixture Allowance	\$ 21,929	\$ 21,929.00			\$ 21,929.00	100%	\$ -	\$ -
						\$ -		\$ -	\$ -
D	Building D					\$ -		\$ -	\$ -
D1	Cast In Place Concrete	\$ 174,688	\$ 174,688.00			\$ 174,688.00	100%	\$ -	\$ -
D2	Masonry	\$ 193,958	\$ 193,958.00			\$ 193,958.00	100%	\$ -	\$ -
D3	Structural & Misc.Steel	\$ 242,649	\$ 242,649.00			\$ 242,649.00	100%	\$ -	\$ -
D4	Rough Carpentry	\$ 895,237	\$ 895,237.00			\$ 895,237.00	100%	\$ -	\$ -
D5	Running Trim	\$ 51,876	\$ 51,876.00			\$ 51,876.00	100%	\$ -	\$ -
D6	Caulking & Waterproofing	\$ 14,788	\$ 14,788.00			\$ 14,788.00	100%	\$ -	\$ -
D7	Insulation	\$ 84,242	\$ 84,242.00			\$ 84,242.00	100%	\$ -	\$ -
D8	Roofing & Sheetmetals	\$ 166,180	\$ 166,180.00			\$ 166,180.00	100%	\$ -	\$ -
D9	Doors, Frames, & Hardware	\$ 143,772	\$ 143,772.00			\$ 143,772.00	100%	\$ -	\$ -
D10	Windows & Storefronts	\$ 133,807	\$ 133,807.00			\$ 133,807.00	100%	\$ -	\$ -
D11	Drywall	\$ 270,407	\$ 270,407.00			\$ 270,407.00	100%	\$ -	\$ -
D12	Gypcrete	\$ 36,517	\$ 36,517.00			\$ 36,517.00	100%	\$ -	\$ -
D13	Flooring	\$ 56,424	\$ 56,424.00			\$ 56,424.00	100%	\$ -	\$ -

Lakeland Commons Phase 2 Apartments

Pay Application #16 - RETAINAGE

Item	B Description of Work	C Scheduled Values	D From Previous App	E This Period	F Materials Stored	G Total Completed & Stored	%	H Balance to Finish	I Retainage 5%
D14	Painting	\$ 103,615	\$ 103,615.00			\$ 103,615.00	100%	\$ -	\$ -
D15	Specialties	\$ 22,184	\$ 22,184.00			\$ 22,184.00	100%	\$ -	\$ -
D16	Appliances	\$ 88,786	\$ 88,786.00			\$ 88,786.00	100%	\$ -	\$ -
D17	Cabinets & Countertops	\$ 82,191	\$ 82,191.00			\$ 82,191.00	100%	\$ -	\$ -
D18	Window Coverings	\$ 11,519	\$ 11,519.00			\$ 11,519.00	100%	\$ -	\$ -
D19	Swimming Pool & Fence Allowance	\$ 197,347	\$ 197,347.00			\$ 197,347.00	100%	\$ -	\$ -
D20	Plumbing	\$ 279,826	\$ 279,826.00			\$ 279,826.00	100%	\$ -	\$ -
D21	Fire Protection	\$ 63,385	\$ 63,385.00			\$ 63,385.00	100%	\$ -	\$ -
D22	HVAC	\$ 191,952	\$ 191,952.00			\$ 191,952.00	100%	\$ -	\$ -
D23	Electrical	\$ 313,666	\$ 313,666.00			\$ 313,666.00	100%	\$ -	\$ -
D24	Light Fixture Allowance	\$ 30,701	\$ 30,701.00			\$ 30,701.00	100%	\$ -	\$ -
						\$ -		\$ -	\$ -
G	Building G					\$ -		\$ -	\$ -
G1	Cast In Place Concrete	\$ 183,006	\$ 183,006.00			\$ 183,006.00	100%	\$ -	\$ -
G2	Masonry	\$ 203,194	\$ 203,194.00			\$ 203,194.00	100%	\$ -	\$ -
G3	Structural & Misc. Steel	\$ 254,203	\$ 254,203.00			\$ 254,203.00	100%	\$ -	\$ -
G4	Rough Carpentry	\$ 937,868	\$ 937,868.00			\$ 937,868.00	100%	\$ -	\$ -
G5	Running Trim	\$ 54,346	\$ 54,346.00			\$ 54,346.00	100%	\$ -	\$ -
G6	Caulking & Waterproofing	\$ 15,492	\$ 15,492.00			\$ 15,492.00	100%	\$ -	\$ -
G7	Insulation	\$ 88,254	\$ 88,254.00			\$ 88,254.00	100%	\$ -	\$ -
G8	Roofing & Sheetmetals	\$ 174,093	\$ 174,093.00			\$ 174,093.00	100%	\$ -	\$ -
G9	Doors, Frames, & Hardware	\$ 150,619	\$ 150,619.00			\$ 150,619.00	100%	\$ -	\$ -
G10	Windows & Storefronts	\$ 140,179	\$ 140,179.00			\$ 140,179.00	100%	\$ -	\$ -
G11	Drywall	\$ 283,284	\$ 283,284.00			\$ 283,284.00	100%	\$ -	\$ -
G12	Gypcrete	\$ 38,256	\$ 38,256.00			\$ 38,256.00	100%	\$ -	\$ -
G13	Flooring	\$ 59,111	\$ 59,111.00			\$ 59,111.00	100%	\$ -	\$ -
G14	Painting	\$ 108,549	\$ 108,549.00			\$ 108,549.00	100%	\$ -	\$ -
G15	Specialties	\$ 23,240	\$ 23,240.00			\$ 23,240.00	100%	\$ -	\$ -
G16	Appliances	\$ 93,013	\$ 93,013.00			\$ 93,013.00	100%	\$ -	\$ -
G17	Cabinets & Countertops	\$ 86,105	\$ 86,105.00			\$ 86,105.00	100%	\$ -	\$ -
G18	Window Coverings	\$ 12,067	\$ 12,067.00			\$ 12,067.00	100%	\$ -	\$ -
G19	Swimming Pool & Fence Allowance					\$ -		\$ -	\$ -
G20	Plumbing	\$ 293,151	\$ 293,151.00			\$ 293,151.00	100%	\$ -	\$ -
G21	Fire Protection	\$ 66,403	\$ 66,403.00			\$ 66,403.00	100%	\$ -	\$ -
G22	HVAC	\$ 201,093	\$ 201,093.00			\$ 201,093.00	100%	\$ -	\$ -
G23	Electrical	\$ 328,602	\$ 328,602.00			\$ 328,602.00	100%	\$ -	\$ -
G24	Light Fixture Allowance	\$ 32,163	\$ 32,163.00			\$ 32,163.00	100%	\$ -	\$ -
						\$ -		\$ -	\$ -
	CO #01	\$ 99,377	\$ 99,377.00			\$ 99,377.00	100%	\$ -	\$ -
	CO #02	\$ 81,168	\$ 81,168.00			\$ 81,168.00	100%	\$ -	\$ -
	CO #03	\$ 171,020	\$ 171,020.00			\$ 171,020.00	100%	\$ -	\$ -
	CO #04	\$ 152,036	\$ 152,036.00			\$ 152,036.00	100%	\$ -	\$ -
	Subtotal	\$ 21,559,441.00	\$ 21,559,441.00	\$ -	\$ -	\$ 21,559,441.00	100%	\$ -	\$ -
	Overhead & Profit	\$ 842,234.00	\$ 842,234.00			\$ 842,234.00	100%	\$ -	\$ -
	Totals	\$ 22,401,675.00	\$ 22,401,675.00	\$ -	\$ -	\$ 22,401,675.00	100%	\$ -	\$ -

FINAL WAIVER OF LIENS

State of Tennessee
County of Shelby

On this 10th day of October, 2024, before me personally appeared Ridge Bass, an agent for the limited liability company, Montgomery Martin Contractors, LLC, to me personally known, who being duly sworn on his oath, did say that all of the persons, firms and corporations, including all subcontractors, who have furnished services, labor or materials according to the plans or specifications, or extra items used in the construction or repair of buildings and improvements on the real estate hereinafter described, have been paid in full or will be paid in full no later than ten (10) days from the date a bill is rendered for such services, labor or materials and that such work has been fully completed and accepted by the owner.

Montgomery Martin Contractors, LLC, as General Contractor, further acknowledges that upon receipt of \$1,120,083.75, representing full and final payment of the contract price of \$22,401,675.00, Affiant states that no chattel mortgages or conditional bills of sale have been given or are now outstanding as to any materials, appliances, fixtures or furnishings placed upon or installed in the aforesaid premises. Affiant, as a party, does for a valuable consideration hereby agree and guarantee to hold the owner of the said real estate, his successors, heirs and assigns, harmless against any lien, claim or suit by any general contractor, subcontractor, mechanic or materialman and against chattel mortgages or conditional bills of sale in conjunction with the construction of such buildings or improvements on said real estate.

The real estate and improvements referred to herein are situated in the
CITY of Lakeland, STATE of Tennessee, and are described as follows:

Lakeland Commons – Ph2 Apartments
4836 Village Lot Cove
Lakeland, TN 38002

By: 
Ridge Bass, Project Executive

Sworn to and subscribed before me on the 10th DAY OF October, 2024.

, Notary Public
Commission expires: 2-29-28



Lakeland Commons
TIF Draw # 22 - Infrastructure Item #2

AIA Document G702™ - 1992

Total = \$ 35,527.00

Application and Certificate for Payment

TO OWNER: Lakeland Commons Phase II, LLC
355 Tara Lane
Memphis, TN 38111

PROJECT:
Lakeland Commons-Townhomes E&F
4836 Village Lot Cove
Lakeland, TN 38002

APPLICATION NO: 11 RETAINAGE
PERIOD TO: 9/30/24

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

FROM CONTRACTOR:
Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT:
Renaissance Group, Inc.

CONTRACT FOR:

CONTRACT DATE:

PROJECT NOS: 23003 /

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	\$ 4,600,000.00
2. NET CHANGE BY CHANGE ORDERS	\$ 6,903.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 4,606,903.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 4,606,903.00
5. RETAINAGE:	
a. 0.0 % of Completed Work (Column D + E on G703)	\$ 0.00
b. 0.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 0.00
6. TOTAL EARNED LESS RETAINAGE	\$ 4,606,903.00 (Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 4,376,557.85 (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE	\$ 230,345.15
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 0.00	\$ 0.00
Total approved this month	\$ 6,903.00	\$ 0.00
TOTAL	\$ 6,903.00	\$ 0.00
NET CHANGES by Change Order	\$ 6,903.00	

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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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: Montgomery Martin Contractors, LLC

By: [Signature]

Date: 10/10/24

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this

10th day of October, 2024

Notary Public: [Signature]

My commission expires: 2-29-28



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.

Lakeland Commons Townhomes E&F

Pay App #11 - RETAINAGE

Item	B Description of Work	C Scheduled Values	D From Previous App	E This Period	F Materials Stored	G Total Completed & Stored	%	H Balance to Finish	I Retainage 5%
G1	General Conditions	\$ 256,429	\$ 256,429.00			\$ 256,429.00	100%	\$ -	\$ -
G2	Permits & Insurances	\$ 83,934	\$ 83,934.00			\$ 83,934.00	100%	\$ -	\$ -
G3	Owner Contingency	\$ 36,738	\$ 36,738.00			\$ 36,738.00	100%	\$ -	\$ -
S	Sitework								\$ -
S1	Sitework	\$ 35,527	\$ 35,527.00			\$ 35,527.00	100%	\$ -	\$ -
E	Townhome E		35,527.00			Total = 35,527.00			\$ -
E1	Cast in Place Concrete	\$ 139,937	\$ 139,937.00			\$ 139,937.00	100%	\$ -	\$ -
E2	Masonry	\$ 171,443	\$ 171,443.00			\$ 171,443.00	100%	\$ -	\$ -
E3	Structural & Misc. Steel	\$ 46,745	\$ 46,745.00			\$ 46,745.00	100%	\$ -	\$ -
E4	Rough Carpentry	\$ 522,093	\$ 522,093.00			\$ 522,093.00	100%	\$ -	\$ -
E5	Running Trim	\$ 29,320	\$ 29,320.00			\$ 29,320.00	100%	\$ -	\$ -
E6	Caulking & Waterproofing	\$ 6,175	\$ 6,175.00			\$ 6,175.00	100%	\$ -	\$ -
E7	Insulation	\$ 23,455	\$ 23,455.00			\$ 23,455.00	100%	\$ -	\$ -
E8	Roofing & Sheetmetals	\$ 36,326	\$ 36,326.00			\$ 36,326.00	100%	\$ -	\$ -
E9	Doors, Frames, & Hardware	\$ 60,491	\$ 60,491.00			\$ 60,491.00	100%	\$ -	\$ -
E10	Windows and Storefronts	\$ 27,231	\$ 27,231.00			\$ 27,231.00	100%	\$ -	\$ -
E11	Drywall	\$ 197,326	\$ 197,326.00			\$ 197,326.00	100%	\$ -	\$ -
E12	Ceramic Tile	\$ 8,607	\$ 8,607.00			\$ 8,607.00	100%	\$ -	\$ -
E13	Gypcrete	\$ 16,856	\$ 16,856.00			\$ 16,856.00	100%	\$ -	\$ -
E14	Flooring	\$ 39,437	\$ 39,437.00			\$ 39,437.00	100%	\$ -	\$ -
E15	Painting	\$ 59,500	\$ 59,500.00			\$ 59,500.00	100%	\$ -	\$ -
E16	Specialties	\$ 37,418	\$ 37,418.00			\$ 37,418.00	100%	\$ -	\$ -
E17	Appliances	\$ 41,453	\$ 41,453.00			\$ 41,453.00	100%	\$ -	\$ -
E18	Cabinets & Countertops	\$ 53,277	\$ 53,277.00			\$ 53,277.00	100%	\$ -	\$ -
E19	Window Coverings	\$ 10,758	\$ 10,758.00			\$ 10,758.00	100%	\$ -	\$ -
E20	Plumbing	\$ 151,628	\$ 151,628.00			\$ 151,628.00	100%	\$ -	\$ -
E21	Fire Protection	\$ 32,450	\$ 32,450.00			\$ 32,450.00	100%	\$ -	\$ -
E22	HVAC	\$ 99,994	\$ 99,994.00			\$ 99,994.00	100%	\$ -	\$ -
E23	Electrical	\$ 174,005	\$ 174,005.00			\$ 174,005.00	100%	\$ -	\$ -
E24	Light Fixture Allowance	\$ 20,000	\$ 20,000.00			\$ 20,000.00	100%	\$ -	\$ -
F	Townhome F								\$ -
F1	Cast in Place Concrete	\$ 139,938	\$ 139,938.00			\$ 139,938.00	100%	\$ -	\$ -
F2	Masonry	\$ 171,444	\$ 171,444.00			\$ 171,444.00	100%	\$ -	\$ -
F3	Structural & Misc. Steel	\$ 46,745	\$ 46,745.00			\$ 46,745.00	100%	\$ -	\$ -
F4	Rough Carpentry	\$ 522,094	\$ 522,094.00			\$ 522,094.00	100%	\$ -	\$ -
F5	Running Trim	\$ 29,321	\$ 29,321.00			\$ 29,321.00	100%	\$ -	\$ -
F6	Caulking & Waterproofing	\$ 6,175	\$ 6,175.00			\$ 6,175.00	100%	\$ -	\$ -
F7	Insulation	\$ 23,456	\$ 23,456.00			\$ 23,456.00	100%	\$ -	\$ -
F8	Roofing & Sheetmetals	\$ 36,326	\$ 36,326.00			\$ 36,326.00	100%	\$ -	\$ -
F9	Doors, Frames, & Hardware	\$ 60,492	\$ 60,492.00			\$ 60,492.00	100%	\$ -	\$ -
F10	Windows and Storefronts	\$ 27,231	\$ 27,231.00			\$ 27,231.00	100%	\$ -	\$ -
F11	Drywall	\$ 197,327	\$ 197,327.00			\$ 197,327.00	100%	\$ -	\$ -
F12	Ceramic Tile	\$ 8,608	\$ 8,608.00			\$ 8,608.00	100%	\$ -	\$ -
F13	Gypcrete	\$ 16,856	\$ 16,856.00			\$ 16,856.00	100%	\$ -	\$ -
F14	Flooring	\$ 39,437	\$ 39,437.00			\$ 39,437.00	100%	\$ -	\$ -
F15	Painting	\$ 59,500	\$ 59,500.00			\$ 59,500.00	100%	\$ -	\$ -
F16	Specialties	\$ 37,418	\$ 37,418.00			\$ 37,418.00	100%	\$ -	\$ -

Pay App #11 - RETAINAGE

Page 69 of 84

FINAL WAIVER OF LIENS

State of Tennessee
County of Shelby

On this 10th day of October, 2024, before me personally appeared Ridge Bass, an agent for the limited liability company, Montgomery Martin Contractors, LLC, to me personally known, who being duly sworn on his oath, did say that all of the persons, firms and corporations, including all subcontractors, who have furnished services, labor or materials according to the plans or specifications, or extra items used in the construction or repair of buildings and improvements on the real estate hereinafter described, have been paid in full or will be paid in full no later than ten (10) days from the date a bill is rendered for such services, labor or materials and that such work has been fully completed and accepted by the owner.

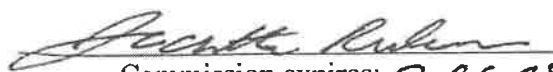
Montgomery Martin Contractors, LLC, as General Contractor, further acknowledges that upon receipt of \$230,345.15 representing full and final payment of the contract price of \$4,606,903.00. Affiant states that no chattel mortgages or conditional bills of sale have been given or are now outstanding as to any materials, appliances, fixtures or furnishings placed upon or installed in the aforesaid premises. Affiant, as a party, does for a valuable consideration hereby agree and guarantee to hold the owner of the said real estate, his successors, heirs and assigns, harmless against any lien, claim or suit by any general contractor, subcontractor, mechanic or materialman and against chattel mortgages or conditional bills of sale in conjunction with the construction of such buildings or improvements on said real estate.

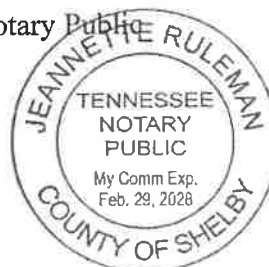
The real estate and improvements referred to herein are situated in the
CITY of Lakeland, STATE of Tennessee, and are described as follows:

Lakeland Commons – Townhomes E&F
4836 Village Lot Cove
Lakeland, TN 38002

By: 
Ridge Bass, Project Executive

Sworn to and subscribed before me on the 10th DAY OF October, 2024.

, Notary Public
Commission expires: 2-29-28





Montgomery Martin Contractors
8245 Tournament Dr.
Memphis, Tennessee 38125
Phone: (901) 374-9400

Project: 22017 - Lakeland Commons Phase 2
4846 Village Market Lane
Lakeland, Tennessee 38002

Lakeland Commons
TIF Draw #22 - Infrastructure Item #3
Total = \$53,601.00
PCO #023

Prime Contract Potential Change Order #023: Extra Erosion Control and Sitework

TO:	Lakeland Commons Phase II, LLC 355 Tara Lane Memphis, Tennessee 38111	FROM:	Montgomery Martin Contractors 8245 Tournament Drive, Suite 300 Memphis, Tennessee 38125
PCO NUMBER/REVISION:	023 / 0	CONTRACT:	1 - LC2 - Apartments
REQUEST RECEIVED FROM:		CREATED BY:	Curtis Lomas (Montgomery Martin Contractors)
STATUS:	Pending - Proceeding	CREATED DATE:	10/10/2024
REFERENCE:		PRIME CONTRACT CHANGE ORDER:	None
FIELD CHANGE:	No	ACCOUNTING METHOD:	Amount Based
LOCATION:		PAID IN FULL:	No
SCHEDULE IMPACT:		SIGNED CHANGE ORDER RECEIVED DATE:	
EXECUTED:	No	TOTAL AMOUNT:	\$53,601.00

POTENTIAL CHANGE ORDER TITLE: Extra Erosion Control and Sitework

CHANGE REASON: Design Development

POTENTIAL CHANGE ORDER DESCRIPTION: (The Contract Is Changed As Follows)

Price for this change order includes all costs associated with providing extra erosion control and site grading for northwest corner of phase two development per City of Lakeland Inspection team.

Please see attached job estimate sheet and vendor pricing for review.

ATTACHMENTS:

#	Budget Code	Description	Amount
1	O Other		\$53,601.00
Grand Total:			\$53,601.00

Kevin Duncan (Renaissance Group)
9700 Village Circle, Suite 100
Lakeland, Tennessee 38002

Lakeland Commons Phase II, LLC
355 Tara Lane
Memphis, Tennessee 38111

Montgomery Martin Contractors
8245 Tournament Drive, Suite 300
Memphis, Tennessee 38125

SIGNATURE DATE

SIGNATURE DATE

SIGNATURE DATE

Montgomery Martin Contractors

Page 1 of 1

Printed On: 10/10/2024 08:28 AM CDT

Montgomery Martin Contractors Inc.

8245 Tournament Drive, Suite 300

Memphis, TN 38125

JOB ESTIMATE SHEET

October 10, 2024

PROJECT: *Lakeland Commons Phase 2 - Apartments*

COR 23

Site Grading Requirements from Lakeland

CODE	ITEM	QUANTITY		LABOR	LABOR SUBT.	MATERIAL	MAT. SUBT.	SUB	EQUIPMENT	EQUIP. SUBT.	TOTAL
	Erosion control and extra site work	1	ls					\$ 50,975.00			\$ 50,975.00
TOTALS	SUBTOTAL WORK										\$ 50,975.00
	TOTAL LABOR										\$0
	TOTAL MATERIAL										\$0
	TOTAL SUBCONTRACT										\$50,975
	TOTAL EQUIPMENT										\$0
	COST OF THE WORK										\$50,975
	LABOR BURDEN @ 42%										\$0
	SALES TAX @ 9.75%										\$0
	GENERAL LIABILITY										\$245
	Subtotal										\$51,220
	Builder's Risk										\$333
	Subtotal										\$51,553
	MMC Fee										\$2,049
	Subtotal										\$53,601
	TOTAL										\$53,601

Browning Contractors, Inc.
P.O. Box 382003
Germantown, TN 38138

INVOICE

Due date: 10/9/2024

Bill To:

Montgomery Martin Contractors
8245 Tournament Dr.
Suite 300
Memphis, TN 38125

Project:

Lakeland Commons
Seedlick Rd.
Lakeland, TN

Invoice number: 8326
Invoice date: 10/9/2024
Our Jobid: 24722
P.O. Number:

Terms: Due Upon Receipt
Thank you for your business!

ITEMS				QUANTITY	UNIT	DESCRIPTION	AMOUNT	TOTAL
1	LS	Erosion					8,035.00	8,035.00
1	LS	Site Work					42,940.00	42,940.00

Total due: 50,975.00



Renaissance Group

9700 Village Circle Ste 100
Lakeland, TN 38002 | 901-332-5533

Lakeland Commons
TIF Draw #22
Architect

Total = \$ 68,853.67

Vince Smith
355 Tara Lane
Memphis, TN 38111

Invoice number 20056-005
Date 08/22/2023

Project 20056 LAKELAND COMMONS - PHASE 2

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Schematic Design	96,432.75	100.00	96,432.75	96,432.75	0.00
Design Development	160,721.25	100.00	160,721.25	160,721.25	0.00
Construction Documents	257,154.00	100.00	257,154.00	257,154.00	0.00
Bidding or Negotiation	32,144.25	100.00	32,144.25	32,144.25	0.00
Construction Administration	96,432.75	12.50	6,027.04	12,054.08	6,027.04
Total	642,885.00	86.87	552,479.29	558,506.33	6,027.04

Invoice total 6,027.04

Approved by:

Barry M. Allmon
Project Architect

Total billed thru 8/22/23
= \$ 558,506.33

Thank You for Your Business! Terms are Net 30 for Payment.



Renaissance Group

9700 Village Circle Ste 100
Lakeland, TN 38002 | 901-332-5533

Vince Smith
355 Tara Lane
Memphis, TN 38111

Invoice number 20056-018
Date 11/11/2024

Project 20056 LAKELAND COMMONS - PHASE 2

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Schematic Design	96,432.75	100.00	96,432.75	96,432.75	0.00
Design Development	160,721.25	100.00	160,721.25	160,721.25	0.00
Construction Documents	257,154.00	100.00	257,154.00	257,154.00	0.00
Bidding or Negotiation	32,144.25	100.00	32,144.25	32,144.25	0.00
Construction Administration	96,432.75	83.90	78,351.52	80,907.75	2,556.23
Total	642,885.00	97.59	624,803.77	627,360.00	2,556.23

Invoice total 2,556.23

Approved by:


Barry M. Allmon
Project Architect

Total billed thru 11/11/2024
= \$627,360.00

Thank You for Your Business! Terms are Net 30 for Payment.

D.F. = \$627,360.00
- \$558,506.33
\$68,853.67



6815 Poplar Avenue, Suite 100
Memphis, TN 38138
(901) 437-7701

Lakeland Commons

TIF Draw #22

Interest Reserve Item #1

\$ 195,376.11

January 1, 2024

*****AUTO**ALL FOR AADC 380
729 0.5070 AB 0.537 3 2 13
The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

NOTICE OF LOAN PAYMENT DUE

A payment of \$ 195,376.11 will be due on your loan as specified below.
If you have already remitted your payment, please disregard this notice.

Account Number	1530086089
Due Date	1/17/24

Current Balance	9,750,000.00
Backlog Balance	0.00
Anticipated This Year	0.00

Principal	Interest	Charges	Total	
0.00	195,376.11	0.00	195,376.11	Current Due
0.00	0.00	0.00	0.00	Past Due
0.00	195,376.11	0.00	195,376.11	Total Due

Payment of the total due may be made at any FirstBank location or mailed to:

FirstBank
Loan Servicing Center
722 Columbia Ave
Franklin, TN 37064

Your deposit account will be charged for this payment.
Please retain this statement for your records.

If you have any questions about your loan or need additional information,
please call us at your convenience.

Sincerely yours,
FirstBank
Mary McCarroll Newman
Sr Relationship Manager

The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

Account Number: 1530086089
Due Date: 1/17/24
Total Amount Due: 195,376.11

FirstBank
Loan Servicing Center
PO Box 388
Lexington TN 38351

Principal:

Interest:

Amount Enclosed:

FIRSTBKTNLN2200P

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT

From: FirstBank

**The Industrial Development Board of the City
of Lakeland, Tennessee**

10001 Highway 70
Lakeland, TN 38002



TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #		
	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	10/17/2023
END DATE	1/17/2024
DAYS	92
DAY COUNT	ACT/360
RATE	6.260000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$127,982.22

RECEIVES USD-SOFR CME 1M

RESET DATE	12/14/2023
START DATE	10/17/2023
END DATE	1/17/2024
DAYS	92
DAY COUNT	ACT/360
RATE	5.34118%
SPREAD	2.500000%
ALL IN RATE	7.84118%
NOTIONAL	\$8,000,000.00
AMOUNT	\$160,308.60

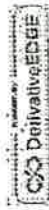
PAYMENT DETAILS

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

PAYMENT DATE	1/17/2024
NET PAYMENT*	(\$32,326.38)

Lakeland Commons
TIF Draw # 22
Interest Reserve Item # 2
- \$32,326.38

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank



Lakeland Commons

TIF Draw # 22

Interest Reserve Item # 3

\$192,935.72

Bill/Fee Information

1530086089 - The Industrial Development Board of
the - Local/State Govt

4/15/2024

Bill Information

Payment Due Date:

04/17/2024

Bill Due Date:

04/17/2024

Billed Date:

04/01/2024

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$192,935.72	\$192,935.72
Escrow	\$0.00	\$0.00
Late charge	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00
Total	\$192,935.72	\$192,935.72

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT

From: FirstBank

**The Industrial Development Board of the City of
Lakeland, Tennessee**

10001 Highway 70
Lakeland, TN 38002



TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #		
	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	1/17/2024
END DATE	4/17/2024
DAYS	91
DAY COUNT	ACT/360

RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$126,591.11

RECEIVES USD-SOFR CME 1M

RESET DATE	3/14/2024
START DATE	1/17/2024
END DATE	4/17/2024
DAYS	91
DAY COUNT	ACT/360
RATE	5.32833%
SPREAD	2.50000%
ALL IN RATE	7.82833%
NOTIONAL	\$8,000,000.00
- AMOUNT	\$158,306.23

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

PAYMENT DATE	4/17/2024
NET PAYMENT*	(\$31,715.12)

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank



Lakeland Commons
TIF Draw #22
Interest Reserve Item #4
- \$31,715.12

Lakeland Commons
TIF Draw #22
Interest Reserve Item #5

\$193,224.11

Bill/Fee Information

1530086089 - The Industrial Development Board of
the - Local/State Govt

10/10/2024

Bill Information

Payment Due Date: 10/17/2024
Bill Due Date: 10/17/2024
Billed Date: 10/01/2024

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$193,224.11	\$193,224.11
Escrow	\$0.00	\$0.00
Late charge	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00
Total	\$193,224.11	\$193,224.11

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT
(\$30,560.63)



From: FirstBank

The Industrial Development Board of the City of Lakeland, Tennessee

10001 Highway 70
Lakeland, TN 38002

TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #		
	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	7/17/2024
END DATE	10/17/2024
DAYS	92
DAY COUNT	ACT/360

RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$127,982.22

RECEIVES USD-SOFR CME 1M

RESET DATE	9/13/2024
START DATE	7/17/2024
END DATE	10/17/2024
DAYS	92
DAY COUNT	ACT/360
RATE	5.25481%
SPREAD	2.50000%
ALL IN RATE	7.75481%
NOTIONAL	\$8,000,000.00
AMOUNT	\$158,542.85

PAYMENT DATE	10/17/2024
NET PAYMENT*	(\$30,560.63)

Lakeland Commons
TIF Draw #22
Interest Reserve Item #6

- \$30,560.63

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank





6815 Poplar Avenue, Suite 100
Memphis, TN 38138
(901) 437-7701

Lakeland Commons

TIF Draw #22

Interest Reserve Item # 7

\$ 192,776.31

July 1, 2024

*****AUTO**ALL FOR AADC 380
1295 0.5070 AB 0.547 4 2 20
The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

NOTICE OF LOAN PAYMENT DUE

A payment of \$ 192,776.31 will be due on your loan as specified below.
If you have already remitted your payment, please disregard this notice.

Account	1530086089
Due Date	7/17/24

Current Balance	9,750,000.00
Escrow Balance	0.00
Int paid this year	388,311.83

Principal	Interest	Charges	Total	
0.00	192,776.31	0.00	192,776.31	Current Due
0.00	0.00	0.00	0.00	Past Due
0.00	192,776.31	0.00	192,776.31	Total Due

Payment of the total due may be made at any FirstBank location or mailed to:
FirstBank
Loan Servicing Center
722 Columbia Ave
Franklin, TN 37064

Your deposit account will be charged for this payment.
Please retain this statement for your records.

If you have any questions about your loan or need additional information,
please call us at your convenience.

Sincerely yours,
FirstBank
Mary McCarroll Newman
Sr Relationship Manager

The Industrial Development Board of
P.O. Box 772808
Memphis TN 38177-2808

Account Number: 1530086089
Due Date: 7/17/24
Total Amount Due: **192,776.31**

FirstBank
Loan Servicing Center
PO Box 388
Lexington TN 38351

Principal: \$.
Interest: \$.
Amount Enclosed: \$.

Rate Reset and Payment Notification For Interest Rate Swap Transaction

PAYMENT AMOUNT
(\$31,584.33)



From: FirstBank

The Industrial Development Board of the City of Lakeland, Tennessee

10001 Highway 70
Lakeland, TN 38002

TRADE DATE	EFFECTIVE DATE	MATURITY DATE
11/15/2022	11/17/2022	11/17/2034
REFERENCE #	INTERNAL REFERENCE #	ORIGINAL NOTIONAL
DPI424241		\$8,000,000.00
LOAN #		
	1530086089	

The Industrial Development Board of the
City of Lakeland, Tennessee

PAYS FIXED

START DATE	4/17/2024
END DATE	7/17/2024
DAYS	91
DAY COUNT	ACT/360
RATE	6.26000%
NOTIONAL	\$8,000,000.00
AMOUNT	\$126,591.11

RECEIVES USD-SOFR CME 1M

RESET DATE	6/13/2024
START DATE	4/17/2024
END DATE	7/17/2024
DAYS	91
DAY COUNT	ACT/360
RATE	5.32186%
SPREAD	2.50000%
ALL IN RATE	7.82186%
NOTIONAL	\$8,000,000.00
AMOUNT	\$158,175.44

PAYMENT DETAILS

Payments will be debited or credited from
your predetermined deposit account.
For inquiries contact
Treasurer and Director of Capital Markets
Chris Goodson
cgoodson@firstbankonline.com
T:901-820-3416

PAYMENT DATE	7/17/2024
NET PAYMENT *	(\$31,584.33)

* If the net payment is positive, customer pays FirstBank and if it is negative, customer receives from FirstBank



Lakeland Commons
TIF Draw #22
Interest Reserve Item #8
- \$ -31,584.33

Lakeland Commons
TIF Draw # 22
Interest Reserve Item #9
- \$241,240.81

Shelby County Trustee
Lakeland Commons TIF Collection by Tax Year
Collected Tax Year 2023

Total Current Year Collections Tax Year 2023	\$	450,454.30	
less Total Base Tax Amount including Dedicated Taxes		(119,790.81)	
less Trustee Commission of Current Year Collections		(9,009.09)	
Subtotal	\$	321,654.40	
Amount to Project			
Tif Percentage / Increment to Project	\$	241,240.81	
Plus - Lakeland IDB Admin Fee		3,216.54	
Amount of TIF funds to Project & Edge	\$	244,457.35	\$ 244,457.35
Amount to County			
Trustee Admin Fee	\$	6,433.09	
County Percentage / Increment to County		70,763.96	
Amount of TIF funds to County /DS/ Schools	\$	77,197.05	\$ 77,197.05
			<u>\$ 321,654.40</u>