CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Special Called Meeting Agenda
Thursday, March 6, 2025, 5:00 PM
10001 Hwy 70 Lakeland, Tennessee 38002

I. CALL TO ORDER:

II. ROLL CALL:

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

IV. PUBLIC DISCUSSION:

V. REPORTS OF OFFICERS AND COMMITTEES:

VI. UNFINISHED BUSINESS:

VII. NEW BUSINESS:

1. **Resolution** - authorizing the execution of a financial obligation agreement between the City of Lakeland and the Industrial Development Board of the City of Lakeland, Tennessee.

2. **Resolution** - approving draw request 15 in connection with the tax increment financing for Ashmont Developer, LLC.

3. **Resolution** – approving a loan commitment letter with FirstBank for the development of Lakeland Safety TIF.

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

CITY OF
LAKELAND
TENNESSEE

Industrial Development Board

Meeting Cycle: Thursday, March 6, 2025

Subject: **Resolution** - authorizing the execution of a financial obligation agreement between the City of Lakeland and the Industrial Development Board of the City of Lakeland, Tennessee.

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION
The IDB President recommends that the IDB approve resolution R-29-2025.

BUDGET IMPACT
The financial impact of this agreement would not be realized until and unless advances are made and unpaid within 60 days, at which time the IDB would incur interest expense.

DISCUSSION
As part of the Gateway TIF loan that inured to the benefit of the City of Lakeland, the CIty serves as financial guarantor of the loan. This agreement formalizes the understanding previously discussed that, should interest or principal payments come due in advance of TIF project revenues, the City would fund the payments. These payments would become obligations of the IDB to repay the City from future project revenues.

RESOLUTION R-29-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AUTHORIZING THE EXECUTION OF A FINANCIAL OBLIGATION AGREEMENT BETWEEN THE CITY OF LAKELAND AND THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

WHEREAS, the Industrial Development Board of the City of Lakeland, Tennessee ("IDB") approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area of approximately 100-acre tract of land located in the northwest and northeast corners of Canada Road and the Interstate 40 Exchange (the "Plan Area"); and

WHEREAS, the IDB also approved, pursuant to the same Resolution mentioned above, a Tax Increment Financing Application (the "TIF Application") for the Plan Area and the Economic Impact Plan; and

WHEREAS, the Economic Impact Plan states that the IDB will provide financial assistance to the development of the Plan Area by borrowing the amount necessary to provide such assistance (the "Tax Increment Financing"); and

WHEREAS, the Board of Commissioners of the City of Lakeland ("BOC") and the IDB approved, pursuant to separate resolutions, the IDB, as Borrower, the City, as Contractual Obligor, and FirstBank, as Lender, to enter into a Loan Commitment Letter to finance certain costs of the development; and

WHEREAS, the BOC and the IDB also approved, pursuant to Resolution R-147-2024 and Resolution R-143-2024, respectively, the Loan Documents with FirstBank for the development of the Plan Area in an amount not to exceed $6,000,000; and

WHEREAS, pursuant to the Loan Documents, Article V, Section 5.5, the City becomes the direct obligor of the loan and assumes all payment obligations of the IDB in the event the IDB defaults under the Loan Documents; and

WHEREAS, the IDB and the City desire to enter into an Agreement to impose an obligation upon the IDB, which requires the IDB to reimburse the City for any payments the City makes as a result of the Loan Documents; and

WHEREAS, the IDB's repayment obligation to the City shall be subject to the terms and conditions set forth in the Agreement, a form of which is attached hereto as Exhibit A and as approved by the BOC's resolution R-21-2025:

NOW, THEREFORE, BE IT RESOLVED by the Industrial Development Board of the City of Lakeland, Tennessee, that the Chair and Secretary are authorized to execute a Financial Obligation Agreement between the City of Lakeland and the Industrial Development Board of the City of Lakeland, Tennessee in a form consistent with the attached Exhibit A, subject to the final review and approval of the IDB Attorney.

RESOLUTION R-29-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AUTHORIZING THE EXECUTION OF A FINANCIAL OBLIGATION AGREEMENT BETWEEN THE CITY OF LAKELAND AND THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

APPROVED AND ADOPTED by the Industrial Development Board of the City of Lakeland, Tennessee this 6th day of March 2025, the public welfare requiring it.

ATTEST:

__________________________	__________________________
Alan Johnson	Steve Laster
Chair	*Secretary*

RESOLUTION R-29-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AUTHORIZING THE EXECUTION OF A FINANCIAL OBLIGATION AGREEMENT BETWEEN THE CITY OF LAKELAND AND THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

EXHIBIT A

FINANCIAL OBLIGATION AGREEMENT

This FINANCIAL OBLIGATION AGREEMENT (this "Agreement") is made and entered into as of the 27th day of February, 2025 (the "Effective Date"), by and between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE (the "IDB"), a public nonprofit corporation and instrumentality of Lakeland, Tennessee, and the CITY OF LAKELAND, TENNESSEE (the "City").

WITNESSETH:

WHEREAS, the IDB approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area of approximately 100-acre tract of land located in the northwest and northeast corners of Canada Road and the Interstate 40 Exchange (the "Plan Area") pursuant to Resolution R-26-2023; and

WHEREAS, the IDB also approved, pursuant to the same Resolution mentioned above, a Tax Increment Financing Application (the "TIF Application") for the Plan Area and the Economic Impact Plan; and

WHEREAS, the Economic Impact Plan states that the IDB will provide financial assistance to the development of the Plan Area by borrowing the amount necessary to provide such assistance (the "Tax Increment Financing"); and

WHEREAS, the City's Board of Commissioners (the "BOC") and the IDB approved, pursuant to Resolution R-119-2024 and Resolution R-114-2024, respectively, the IDB, as Borrower, the City, as Contractual Obligor, and FirstBank, as Lender, to enter into a Loan Commitment Letter to finance certain costs of the development; and

WHEREAS, the BOC and the IDB also approved, pursuant to Resolution R-147-2024 and Resolution R-143-2024, respectively, the Loan Documents with FirstBank for the development of the Plan Area in an amount not to exceed $6,000,000; and

WHEREAS, pursuant to the Loan Documents, Article V, Section 5.5, the City becomes the direct obligor of the loan and assumes all payment obligations of the IDB if the IDB defaults under the Loan Documents; and

WHEREAS, the IDB and the City desire to enter into this Agreement to impose an obligation upon the IDB, which requires the IDB to reimburse the City for any payments the City makes as a result of the Loan Documents; and

WHEREAS, the IDB's reimbursement obligation to the City shall be subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties agree as follows:

1. No Pledge of the City's Faith and Credit. The Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the City for approval with Tennessee Code Annotated 7-53-312.

2. Term. The term of this Financial Obligation Agreement shall commence on the Effective Date and shall continue in effect until the earlier of (a) the payoff of the debt owed by the IDB to FirstBank under the Loan Documents or (b) November 30, 2046.

3. Payment; Interest Rate.

   a. In the event that the City makes any payment for the IDB under the Loan Documents, the City shall immediately notify the IDB, and the IDB shall be required to reimburse the City for such payment within sixty (60) days after the City notifies the IDB. In the event that the IDB does not make the reimbursement payment within sixty (60) days after the City notifies the IDB, the IDB shall be in default.

   b. Upon default of a reimbursement payment, the IDB shall owe the City the applicable reimbursement payment, plus the Default Interest. For purposes of this Agreement, the "Default Interest" shall be calculated as the lessor of (i) the interest rate paid on the most recent debt issuance by the City or (ii) the maximum rate allowable by applicable law.

4. Notices. Any notice, request, demand, instruction or other communication (a "Notice") to be given to any party with respect to this Agreement may be given either by the party or its counsel and shall be deemed to have been properly sent and given when (a) delivered by hand, (b) sent by certified mail, return receipt requested, or (c) sent by reputable courier service. If delivered by hand or courier service, a Notice shall be deemed to have been sent, given and received on the date when actually received by the addressee (or on the date when the addressee refuses to accept delivery of same). If sent by certified mail, a Notice shall be deemed to have been sent and given when properly deposited with the United States Postal Service with the proper address and postage paid therewith, and shall be deemed to have been received on the fifth (5th) business day following the date of such deposit, whether or not actually received by addressee. The addresses to which Notices shall be sent are:

If to the City: City of Lakeland, Tennessee
10001 Highway 70, Lakeland, TN 38002
Attention: Mayor or City Manager

If to the IDB: The Industrial Development Board of the
City of Lakeland, Tennessee
10001 Highway 70, Lakeland, TN 38002
Attention: Chair or President

5. Cooperation of the Parties. The parties agree to cooperate with each other to facilitate the transactions described herein.

6. Assignment. The parties shall not assign any right or obligation hereunder without first receiving the written consent of the other non-assigning party.

7. Severability. If a court of competent jurisdiction determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The Chancery Court and/or the Circuit Court of Shelby County, Tennessee shall have exclusive and concurrent jurisdiction of any disputes which arise hereunder.

9. Entire Agreement. This Agreement contains the entire understanding among the parties with respect to the matters contained herein and supersedes any prior understanding and agreements between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

10. Amendments and Modifications. No amendment, modification, or alteration to this Agreement shall be valid or enforceable nor shall any waiver of any provision be effective unless such amendment, modification, alteration, or waiver is approved, in writing, by the governing bodies of the City and the IDB.

11. Headings. The paragraph headings are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

12. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the parties hereto may be performed by an authorized representative of the respective party without further action by the governing body of such

party, except as may be otherwise required by the Certificate of Incorporation of the IDB or the Charter of the City.

13. Limitation of Liability. All covenants, stipulations, promises, agreements and obligations of the parties contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the parties, as applicable, and not of any officer, director, employee or agent of such parties nor of any incorporator, director, employee or agent of any successor corporation to any such party, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith.

[signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Financial Obligation Agreement to be duly executed and delivered by their respective officials thereunto duly authorized as of the date first written above.

THE CITY OF LAKELAND, TENNESSEE

____

Josh Roman, *Mayor*

Attest:

____

Cheyenne Carter, *City Recorder*

THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNSSEEE

____

Alan Johnson, *Chair*

Attest:

____

Steve Laster, *Secretary*

46591078.1

CITY OF LAKELAND TENNESSEE

Industrial Development Board

Meeting Cycle: Thursday, March 6, 2025

Subject: **Resolution** - approving draw request 15 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-28-2025.

BUDGET IMPACT

Eligible infrastructure costs of Ashmont Developer, LLC submitted with this request total $655,832.62 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.

Attached is a summary of the spending on this TIF project so far.

ASHMONT FUNDING REQUEST
STAFF REPORT EXHIBIT A

Eligible Costs Reporting

	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	$ 4,759,893.12	$ 489,313.24	$ 5,249,206.36	$ 2,938,251.64
Soft Costs (professional fees, interest expense)	4,812,542.00	1,587,051.82	166,519.38	1,753,571.20	3,058,970.80
Total Project Estimate	$ 13,000,000.00	$ 6,346,944.94	$ 655,832.62	$ 7,002,777.56	$ 5,997,222.44
Budget Use Percentage To Date	53.9%				

RESOLUTION R-28-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 15 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 planed 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 15, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-28-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 15 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: March 6, 2025

ATTEST:

____
Alan Johnson
Chair

____
Steve Laster
Secretary

RESOLUTION R-28-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 15 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 $ 655,832.62 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 February 11, 2025.

ASHMONT DEVELOPER, LLC

By: [signature]
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, 2025, 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 $655,832.62 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 February 11, 2025.

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. Waters A2H, Inc.

Title: Director of Construction Admin.

Date: 2/24/2025

DESCRIPTION	PROJECT BUDGET					DRAW REQUESTS																		%	BALANCE TO FUND
Lakeland - Ashmont Developers, LLC		REALLOCATIONS						12/15/23	2/20/24	3/22/24	4/23/24	5/21/24	6/15/24	7/17/24	8/9/24	9/12/24	10/14/24	11/15/24	12/12/24	1/17/25	2/11/25		DATE		(Incl. Retainage)
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED	REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	TOTAL	%	
LAND: ***4,325,508.00***																									
Purchase Price	$0.00			$0.00	$0.00																		$0.00		$0.00
SUB TOTAL LAND	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$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	$428,690.24	$464,313.24		$5,224,206.36	64%	$2,963,251.64
Retainage Escrow Account				$0.00	$0.00																		$0.00		$0.00
Landscaping				$0.00	$0.00																		$0.00		$0.00
Site Lighting				$0.00	$0.00																		$0.00		$0.00
Walls / Fencing			$55,000.00	$55,000.00	$0.01																$25,000.00		$25,000.00	45%	$30,000.00
MLGW / Utility Connections				$0.00	$0.00																		$0.00		$0.00
																							$0.00		$0.00
SUB TOTAL HARD COSTS	**$8,187,458.00**	**$0.00**	**$55,000.00**	**$8,242,458.00**	**$1.91**	**$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**	**$428,690.24**	**$489,313.24**	**$0.00**	**$5,249,206.36**	64%	**$2,993,251.64**
SOFT COSTS:																									
Architect	0.00	$50,000.00	$161,202.64	$211,202.64	$0.05								$45,133.26								$166,069.38		$211,202.64	100%	$0.00
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	$20,563.00			$164,852.46	39%	$260,147.54
Insurance & Bonding	200,000.00		($60,255.38)	$139,744.62	$0.03		$867.69		$293.99									$9,593.00					$10,754.68	8%	$128,989.94
Planning / Consulting	350,000.00		($60,255.38)	$289,744.62	$0.07		$92,528.70		$16,989.86			$2,550.00				$13,950.00				$2,850.00			$128,868.56	44%	$160,876.06
Lakeland Development Fees	650,000.00		($55,000.00)	$595,000.00	$0.14				$19,920.00			$35,242.37						$213,964.08	$1,510.00				$270,636.45	45%	$324,363.55
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
MLGW / Utility Connections	0.00	$479,750.49		$479,750.49	$0.11													$113,332.33		$366,418.16			$479,750.49	100%	$0.00
RE Taxes	0.00			$0.00	$0.00																		$0.00		$0.00
Interest / Operating Reser 8.0% on $12.5MM Average Funded for 3-Yrs	2,208,000.00			$2,208,000.00	$0.51															$185,711.29			$185,711.29	8%	$2,022,288.71
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	$525.00	$450.00		$4,650.00	10%	$40,350.00
Contingency	$684,542.00	($643,850.12)	($40,691.88)	$0.00	$0.00																		$0.00		$0.00
SUB TOTAL SOFT COSTS	**$4,812,542.00**	**$0.00**	**($55,000.00)**	**$4,757,542.00**	**$1.10**	**$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**	**$576,067.45**	**$166,519.38**	**$0.00**	**$1,753,571.20**	37%	**$3,003,970.80**
				$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**	**$1,004,757.69**	**$655,832.62**	**$0.00**	**$7,002,777.56**	54%	**$5,997,222.44**
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	$1,004,757.69	$655,832.62	$0.00	$7,002,777.56	54%	$5,997,222.44
				$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**	**$1,004,757.69**	**$655,832.62**	**$0.00**	**$7,002,777.56**	54%	**$5,997,222.44**
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**	**$0.00**		**$0.00**
- Contract 1 Retainage Tracking																							$0.00		

DESCRIPTION Lakeland - Ashmont Developers, LLC	PROJECT BUDGET	REALLOCATIONS				DRAW REQUESTS		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	1/17/25	2/11/25		DATE	%	BALANCE TO FUND (Incl. Retainage)
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED	REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	DRAW 14	DRAW 15	DRAW 16	TOTAL	%	
LAND: ***4,325,508.00***																									
Purchase Price	$0.00			$0.00	$0.00																		$0.00		$0.00
SUB TOTAL LAND	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$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	$428,690.24	$464,313.24		$5,224,206.36	64%	$2,963,251.64
Retainage Escrow Account				$0.00	$0.00																		$0.00		$0.00
Landscaping				$0.00	$0.00																		$0.00		$0.00
Site Lighting				$0.00	$0.00																		$0.00		$0.00
Walls / Fencing			$55,000.00	$55,000.00	$0.01																$25,000.00		$25,000.00	45%	$30,000.00
MLGW / Utility Connections				$0.00	$0.00																		$0.00		$0.00
																							$0.00		$0.00
SUB TOTAL HARD COSTS	**$8,187,458.00**	**$0.00**	**$55,000.00**	**$8,242,458.00**	**$1.91**	**$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**	**$428,690.24**	**$489,313.24**	**$0.00**	**$5,249,206.36**	64%	**$2,993,251.64**
SOFT COSTS:																									
Architect	0.00	$50,000.00	$161,202.64	$211,202.64	$0.05								$45,133.26								$166,069.38		$211,202.64	100%	$0.00
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	$20,563.00			$164,852.46	39%	$260,147.54
Insurance & Bonding	200,000.00		($60,255.38)	$139,744.62	$0.03		$867.69		$293.99									$9,593.00					$10,754.68	8%	$128,989.94
Planning / Consulting	350,000.00		($60,255.38)	$289,744.62	$0.07		$92,528.70		$16,989.86			$2,550.00				$13,950.00				$2,850.00			$128,868.56	44%	$160,876.06
Lakeland Development Fees	650,000.00		($55,000.00)	$595,000.00	$0.14				$19,920.00			$35,242.37						$213,964.08	$1,510.00				$270,636.45	45%	$324,363.55
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
MLGW / Utility Connections	0.00	$479,750.49		$479,750.49	$0.11													$113,332.33		$366,418.16			$479,750.49	100%	$0.00
RE Taxes	0.00			$0.00	$0.00																		$0.00		$0.00
Interest / Operating Resei 8.0% on $12.5MM Average Funded for 3-Yrs	2,208,000.00			$2,208,000.00	$0.51															$185,711.29			$185,711.29	8%	$2,022,288.71
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	$525.00	$450.00		$4,650.00	10%	$40,350.00
Contingency	$684,542.00	($643,850.12)	($40,691.88)	$0.00	$0.00																		$0.00		$0.00
SUB TOTAL SOFT COSTS	**$4,812,542.00**	**$0.00**	**($55,000.00)**	**$4,757,542.00**	**$1.10**	**$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**	**$576,067.45**	**$166,519.38**	**$0.00**	**$1,753,571.20**	37%	**$3,003,970.80**
				$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**	**$1,004,757.69**	**$655,832.62**	**$0.00**	**$7,002,777.56**	54%	**$5,997,222.44**
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	$1,004,757.69	$655,832.62	$0.00	$7,002,777.56	54%	$5,997,222.44
				$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**	**$1,004,757.69**	**$655,832.62**	**$0.00**	**$7,002,777.56**	54%	**$5,997,222.44**
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**	**$0.00**		**$0.00**
- Contract 1 Retainage Tracking																							$0.00		

AIA® Document G702™ – 1992

Application and Certificate for Payment

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

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

APPLICATION NO: 13
PERIOD TO: 2/5/25
CONTRACT FOR: Ashmont Planned Development
CONTRACT DATE:
PROJECT NOS: / /

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

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** .... $ 2,461,925.00
3. **CONTRACT SUM TO DATE** *(Line 1 ± 2)* .... $ 7,525,037.00
4. **TOTAL COMPLETED & STORED TO DATE** *(Column G on G703)* .... $ 5,121,138.26
5. **RETAINAGE:**
   a. 5.0 % of Completed Work *(Columns D + E on G703)* $ 256,056.91
   b. 5.0 % of Stored Material *(Column F on G703)* $ 0.00

   Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*...... $ 256,056.92
6. **TOTAL EARNED LESS RETAINAGE** .... $ 4,865,081.34
   (Line 4 minus Line 5 Total)
7. **LESS PREVIOUS CERTIFICATES FOR PAYMENT** .... $ 4,400,768.10
   (Line 6 from prior Certificate)
8. **CURRENT PAYMENT DUE** .... $ 464,313.24
9. **BALANCE TO FINISH, INCLUDING RETAINAGE**
   (Line 3 minus Line 6) $ 2,659,955.66

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 2,461,925.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 2,461,925.00	$ 0.00
NET CHANGES by Change Order	$ 2,461,925.00	

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

CONTRACTOR: Moss Carpenter Construction Company, Inc

By: [signature] Date: 2/5/25

State of: Tn

County of: Shelby

Subscribed and sworn to before me this 5th Feb 2025

Notary Public: Dawn Warren

My commission expires:

DAWN WARREN STATE OF TENNESSEE NOTARY PUBLIC My Commission Expires on 09/26/2027 SHELBY COUNTY

ARCHITECT'S CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED .... $

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

ARCHITECT:

By: Date:

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

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

AIA® Document G703™ – 1992

Continuation Sheet

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: 13
APPLICATION DATE: 2/5/25
PERIOD TO: 2/5/25
ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD	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)
1	General Conditions	157,120.00	97,475.00	9,427.20	0.00	106,902.20	68	50,217.80	5,345.11
2	Sikte Survey & Layout	40,000.00	18,200.00	5,600.00	0.00	23,800.00	60	16,200.00	1,190.00
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	38,578.00	934.00	0.00	39,512.00	88	5,488.00	1,975.60
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	70,241.55	2,166.45	0.00	72,408.00	100	-193.00	3,620.40
7	Check Dams	44,095.00	44,328.18	0.00	0.00	44,328.18	101	-233.18	2,216.41
8	Erostion Control Maintenance Allowance	115,000.00	131,065.50	21,045.25	0.00	152,110.75	132	-37,110.75	7,605.54
9	Flocculant Allowance	135,000.00	91,875.00	5,500.00	0.00	97,375.00	72	37,625.00	4,868.75
10	Temporary Seeding Allowance	265,000.00	190,670.00	13,200.00	0.00	203,870.00	77	61,130.00	10,193.50
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	1,455,464.50	65,238.00	0.00	1,520,702.50	93	110,247.50	76,035.13
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	45,184.00	0.00	0.00	45,184.00	64	25,416.00	2,259.20
18	Retaining Walls	389,849.00	70,172.82	58,477.35	0.00	128,650.17	33	261,198.83	6,432.51
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	561,902.55	132,814.80	0.00	694,717.35	94	43,142.65	34,735.87
21	Curb & Gutter	253,154.00	86,072.36	121,513.92	0.00	207,586.28	82	45,567.72	10,379.31
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								

AIA® Document G703™ – 1992

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: 13
APPLICATION DATE: 2/5/25
PERIOD TO: 2/5/25
ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD	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)
25	Sanitary Sewer	750,575.00	692,260.25	30,023.00	0.00	722,283.25	96	28,291.75	36,114.16
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	14,148.89	3,525.00	0.00	17,673.89	25	52,326.11	883.69
28	GC Fee	321,430.00	199,657.60	19,285.80	0.00	218,943.40	68	102,486.60	10,947.17
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
31	CO #3 - Phase 2 North Residential Costs (Included in Items Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
32	CO #4 - MLGW Water Piping Revisions	87,882.00	0.00	0.00	0.00	0.00	0	87,882.00	0.00
33	CO #5 - MLGW Water Bond	12,592.00	12,592.00	0.00	0.00	12,592.00	100	0.00	629.60
	GRAND TOTAL	7,525,037.00	4,632,387.49	488,750.77	0.00	5,121,138.26	68	2,403,898.74	256,056.92

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 $ 464,313.24 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 2/5/25.

DATED THIS 5th Of February, 2025.

Moss Carpenter Construction Company, Inc.

By [signature]
James V. Carpenter
President

Subscribed and sworn to me this
5th Of February, 2025

Notary Public: [signature]

My Commission Expires: 9-26-2027

DAWN WARREN
STATE OF TENNESSEE
NOTARY PUBLIC
My Commission Expires on 09/26/2027
SHELBY COUNTY

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	Pay App #12	Pay App #13
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		
Add Type A Silt Fence (12/2)												$316.25	
Silt Fence Repairs (12/2)												$800.00	
Add Type A Silt Fence (12/20, 12/24, 12/26, 12/31, 1/3)													$3,220.25
Silt Fence Repairs (12/20, 12/31, 1/3, 1/14, 1/21)													$4,300.00
Wattles (12/24, 12/26)													$3,920.00
Rip Rap 113 Ton (11/30, 12/24)													$9,605.00
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**	**$1,116.25**	**$21,045.25**
Eros. Control Maint. Allowance Contract Amount	**$115,000.00**												
Total Eros. Control Maint. Allowance Currently Billed	**$152,110.75**												

Eros. Control Maint. Allowance Current Balance	**-$37,110.75**												

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		
Flock 2 Ponds (12/13, 12/17)												$5,500.00	
Flock 2 Ponds (1/17, 1/23)													$5,500.00
Total Billed Per Pay App to Date		**$10,000.00**	**$15,000.00**	**$15,000.00**	**$17,000.00**	**$2,750.00**	**$8,875.00**		**$9,500.00**		**$8,250.00**	**$5,500.00**	**$5,500.00**
Flocculant Allowance Contract Amount	**$135,000.00**												
Total Flocculant Allowance Currently Billed	**$97,375.00**												
Flocculant Allowance Current Balance	**$37,625.00**												

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		
Matt Slopes (12/24)													$11,700.00
Seed & Straw (12/24)													$1,500.00
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**		**$75,090.00**		**$13,200.00**
Temp. Seeding Allowance Contract Amount	**$265,000.00**												
Total Temp. Seeding Allowance Currently Billed	**$203,870.00**												
Temp. Seeding Allowance Balance	**$61,130.00**												

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 10/31											$2,797.00		
PSI Invoice 11/30												$4,482.00	
PSI Invoice 12/31													$934.00
Total Billed Per Pay App to Date			**$4,444.00**		**$3,993.00**	**$7,083.00**	**$5,144.00**	**$10,365.00**	**$270.00**		**$2,797.00**	**$4,482.00**	**$934.00**
Testing Allowance Contract Amount	**$45,000.00**												
Total Testing Allowance Currently Billed	**$39,512.00**												
Testing Allowance Balance	**$5,488.00**												

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		
Repair Washouts													$2,700.00
Mud Remval, Clean roadways													$825.00
Total Billed Per Pay App to Date					**$3,754.06**	**2,129.45**				**$4,006.48**	**$4,258.90**		**$3,525.00**
Site Cleanup Allowance Contract Amount	**$70,000.00**												
Total Cleanup Allowance Currently Billed	**$17,673.89**												
Site Cleanup Allowance Balance	**$52,326.11**												

Lift Station Allowance													
Wet Well Installation										$41,112.79			
Total Billed Per Pay App to Date										**$41,112.79**			
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	**$551,654.43**

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 #13

Job: Ashmont | Location: Lakeland, TN | Date: 01.29.2025

ADDITIONAL ITEAMS	Quantity	Unit	Price	Total
Additional Silt Fence Type A (12.20, 12.24, 12.26, 12.31, 01.03)	1,171	LF	$2.75	$3,220.25
Silt Fence Repair (12.20, 12.31, 01.03, 01.14, 01.21)	22	EA	$200.00	$4,300.00
Wattles (12.24, 12.26)	980	LF	$4.00	$3,920.00
Matting (12.24)	18,000	SF	$0.65	$11,700.00
Repairing Washouts	18	HR	$150.00	$2,700.00
Removing Mud and Cleaning Inlets in Roadway	6	HR	$150.00	$825.00
Seed and Straw (12.24)	1	EA	$1,500.00	$1,500.00
Flock (01.17, 01.23) 2 pond	2	EA	$2,750.00	$5,500.00
Rip Rap (11.30, 12.24)	113	TN	$85.00	$9,605.00
~~Report January~~	~~1~~	~~EA~~	~~$850.00~~	~~$850.00~~
~~Revised GPS File Phase 3~~	~~1~~	~~EA~~	~~$1,750.00~~	~~$1,750.00~~
SUBTOTAL				$45,870.25

TOTAL PRICE **$45,870.25**

AUTHORIZED
SIGNATURE:______________________ DATE:______________

ACCEPTANCE OF PROPOSAL:
SIGNATURE:______________________ DATE:______________

psi Information To Build On
Engineering • Consulting • Testing
Federal ID 37-0962090

Professional Service Industries, Inc.
www.psiusa.com

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

RECEIVED JAN 14 2025
Moss Carpenter Construction Co., Inc.
Job Cost Code
24100 - 10410 - 0
Approval JC

14082

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	12/31/24	00961883	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
12/04/24	05013129-99	ENGINEERING TECH (HR)	3.00	48.00	144.00
12/04/24	05013129-99	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
12/04/24	05013129-99	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
12/04/24	05013129-99	REPORT REVIEW	0.30	110.00	33.00
12/05/24	05013129-100	ENGINEERING TECH (HR)	4.00	48.00	192.00
12/05/24	05013129-100	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
12/05/24	05013129-100	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
12/05/24	05013129-100	REPORT REVIEW	0.40	110.00	44.00
12/06/24	05013129-101	ENGINEERING TECH (HR)	4.00	48.00	192.00
12/06/24	05013129-101	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
12/06/24	05013129-101	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
				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	00961883	05013129	

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

psi Information To Build On

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	12/31/24	00961883	0002

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
12/06/24	05013129-101	REPORT REVIEW	0.40	110.00	44.00
				Invoice Total:	$934.00
				Balance Due:	$934.00

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	00961883	05013129	

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

PICKLE IRON INC.
1749 Cherokee Blvd
1741 Cherokee Blvd
Memphis, TN 38111 US
+19014874040
office@pickleironinc.com
http://WWW.PICKLEIRONINC.COM

Pickle Iron Inc.
"The standard of quality by which all others are measured"
Since 1946

Invoice

BILL TO	SHIP TO
CITY ENTERPRISES 5851 RIDGE BEND MEMPHIS, TN 38120	ASHMONT 901-229-2543

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
5102633	02/10/2025	$25,000.00	02/10/2025	Due on receipt	

DATE	ACTIVITY	QTY	RATE	AMOUNT
	GATE GATE: 14’ DOUBLE GATE 8’ TALL AT SIDES	1	0.00	0.00
	GATE GATE: 14’ DOUBLE GATE 8’ TALL AT SIDES	1	0.00	0.00
	GATE WALK GATE: 5’ (FLIP LATCH QUOTED)	1	0.00	0.00
	EXIT LOOP EXITS LOOPS	3	0.00	0.00
	FIREBOX FIREBOX	1	0.00	0.00
	FIRELOCK FIRE LOCK	1	0.00	0.00
	PAD MOUNT GATE OPERATORS PAD MOUNT GATE OPERATORS	4	0.00	0.00
	BOLLARDS BOLLARDS BY ACCESS CONTROL	2	0.00	0.00
	PAINT* PAINT: SPECIAL COLOR "BLACK FOREST GREEN"	1	0.00	0.00
	ACCESS CONTROL CELL GATE ACCESS CONTROL (HOMEOWNERS WILL BE ABLE TO VIEW AND ALLOW OR DENY ACCESS THROUGH		0.00	0.00

BALANCE IS SUBJECT TO 5% FEE, IF NOT PAID WITHIN TERMS. 1 YEAR WARRANTY OF INSTALLATION DOES NOT COVER ACTS OF GOD OR VANDALISM. CREDIT CARD FEE 3% PAID BY CUSTOMER.
NOTE: ALL ORDERS ARE CUSTOM BUILT TO ORDER AND NO REFUNDS WILL BE ISSUED FOR ANY REASON.

DATE	ACTIVITY	QTY	RATE	AMOUNT
	SMARTPHONE) **NOTE** DEPOSIT FOR MATERIAL TOTAL INVOICE AMOUT: $59400.00	1	25,000.00	25,000.00

CHANGE ORDERS TO BE SIGNED AND APPROVE BY ALL PARTIES, OUR WORKMANS COMP COVERS OUR EMPLOYEES ONLY, PLEASE KEEP A SAFE DISTANCE AWAY FROM INSTALLERS WHILE JOB IS IN PROGRESS FOR YOUR SAFETY AND OURS.

BALANCE DUE **$25,000.00**

DEPOSIT: 50% DEPOSIT REQUIRED UPON CONTRACT ACCEPTANCE, CUSTOMER ACCEPTS ALL TERMS AND CONDITIONS AND IN THIS CONTRACT. THE BALANCE DUE/REMAINDING WILL BE PAID ON PROJECT COMPLETION.

NOTE: ALL ELECTRICAL DONE BY OTHERS
TIMELINES IN PROJECTS RANGE FROM 10-12 WEEKS.

ALL PERMITS REQUIRED/ NEEDED ARE SUPPLIED BY OTHERS

CUSTOMER RESPONSIBLE FOR ALL
IRRIGATION, PIPES, PLUMBING, ETC,
PICKLE IRON WILL NOT BE RESPONSIBLE FOR ANY DAMAGE OCCURRING BY REASON OF CUSTOMERS FAILURE TO LOCATE AND MARK ALL UNDERGROUND OBSTRUCTIONS.

BALANCE IS SUBJECT TO 5% FEE, IF NOT PAID WITHIN TERMS. 1 YEAR WARRANTY OF INSTALLATION DOES NOT COVER ACTS OF GOD OR VANDALISM. CREDIT CARD FEE 3% PAID BY CUSTOMER.
NOTE: ALL ORDERS ARE CUSTOM BUILT TO ORDER AND NO REFUNDS WILL BE ISSUED FOR ANY REASON.

Shapiro
& Company
architects

Vince Smith
Barton Thomas

Invoice number 24036-1
Date 01/27/2025

Project **24036 ASHMONT, LAKELAND**

All payments are due upon receipt. Remit to: 435 Madison, Ste. 200, Memphis, TN 38103

Services rendered per agreement dated August 18, 2024:

Description		Contract Amount	Percent Complete	Prior Billed	Current Billed
Schematic Design					
Architecture / Interior Design		120,000.00	100.00	0.00	120,000.00
Structural Engineering		25,000.00	100.00	0.00	25,000.00
Mechanical, Plumbing & Fire Protection		8,000.00	100.00	0.00	8,000.00
Electrical Engineering		8,025.00	100.00	0.00	8,025.00
Accessibility Consultant		5,000.00	100.00	0.00	5,000.00
	Subtotal	166,025.00	100.00	0.00	166,025.00
Design Development					
Architecture / Interior Design		190,000.00	0.00	0.00	0.00
Structural Engineering		60,000.00	0.00	0.00	0.00
Mechanical, Plumbing & Fire Protection		34,000.00	0.00	0.00	0.00
Electrical Engineering		24,075.00	0.00	0.00	0.00
Accessibility Consultant		6,000.00	0.00	0.00	0.00
Moisture Consultant		6,000.00	0.00	0.00	0.00
	Subtotal	320,075.00	0.00	0.00	0.00
Construction Documents					
Architecture / Interior Design		250,000.00	0.00	0.00	0.00
Structural Engineering		80,000.00	0.00	0.00	0.00
Mechanical, Plumbing & Fire Protection		34,000.00	0.00	0.00	0.00
Electrical Engineering		16,050.00	0.00	0.00	0.00
Accessibility Consultant		9,000.00	0.00	0.00	0.00
Moisture Consultant		6,000.00	0.00	0.00	0.00
	Subtotal	395,050.00	0.00	0.00	0.00
Construction Services (for 18 months)					
Architecture / Interior Design		100,000.00	0.00	0.00	0.00
Structural Engineering		15,000.00	0.00	0.00	0.00
Mechanical, Plumbing & Fire Protection		10,500.00	0.00	0.00	0.00
Electrical Engineering		5,350.00	0.00	0.00	0.00
Accessibility Consultant		20,000.00	0.00	0.00	0.00
Moisture Consultant		7,500.00	0.00	0.00	0.00
	Subtotal	158,350.00	0.00	0.00	0.00

Description		Contract Amount	Percent Complete	Prior Billed	Current Billed
Additional Services					
Architectural		0.00	0.00	0.00	0.00
	Subtotal	0.00	0.00	0.00	0.00
Reimbursable Expenses					
Printing		0.00	0.00	0.00	44.38
	Subtotal	0.00	0.00	0.00	44.38
	Total	1,039,500.00	15.98	0.00	166,069.38

Invoice total **166,069.38**

A2H ENGINEERS ARCHITECTS PLANNERS

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 67608
Date 01/31/2025

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	15.50	4,200.00	4,650.00	450.00
Total	30,000.00	15.50	4,200.00	4,650.00	450.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

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

Invoice total **450.00**

LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67409	12/31/2024	525.00		525.00			
67608	01/31/2025	450.00	450.00				
	Total	975.00	450.00	525.00	0.00	0.00	0.00

A2H
ENGINEERS • ARCHITECTS • PLANNERS

February 24, 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 #15 Approval Request**
A2H # 24166

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 15 dated February 11, 2025, 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 $655,832.62.

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

Sincerely,

Robert C. Watson

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

CITY OF LAKELAND TENNESSEE

Industrial Development Board

Meeting Cycle: Thursday, March 6, 2025

Subject: **Resolution** – approving a loan commitment letter with FirstBank for the development of Lakeland Safety TIF.

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

RESOLUTION R-32-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING A LOAN COMMITMENT LETTER WITH FIRSTBANK FOR THE DEVELOPMENT OF LAKELAND SAFETY TIF

WHEREAS, 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 and improvement of an area in the City of Lakeland, Tennessee and Shelby County, Tennessee around Highway 70 and Seed Tick Road, as described in the Economic Impact Plan (the "Plan Area"); and

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include retail space and hotels, which will provide the City of Lakeland, Tennessee with an integrated, pedestrian-oriented community with an emphasis on safety, accessibility and comfort, and medical office buildings, as more particularly described in the Economic Impact Plan (the "Project"); and

WHEREAS, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area; 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, to finance certain costs of the Project, the Lakeland IDB, as Borrower, and FirstBank, as Lender, desire to enter into that certain Loan Commitment Letter (the "Commitment Letter"), a copy of which is attached hereto as **Exhibit A**;

NOW, THEREFORE, BE IT RESOLVED by The Industrial Development Board of the City of Lakeland, Tennessee that the Commitment Letter is hereby approved and the Chair and the Secretary of The Industrial Development Board of the City of Lakeland, Tennessee are authorized to execute the Commitment Letter in a form and substance consistent with the attached Exhibit A, subject to the final review and approval of the attorney for The Industrial Development Board of the City of Lakeland, Tennessee.

APPROVED AND ADOPTED by The Industrial Development Board of the City of Lakeland, Tennessee this 6th day of March 2025, the public welfare requiring it.

ATTEST:

________________________	________________________
Alan Johnson	Steve Laster
Chair	*Secretary*

RESOLUTION R-32-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING A LOAN COMMITMENT LETTER WITH FIRSTBANK FOR THE DEVELOPMENT OF LAKELAND SAFETY TIF

Exhibit A

Commitment

Letter

FirstBank

January 22, 2025

Mr. Ronnie Faulkner
Valleybrook Development, LLC
and
Mr. Jay Madden
Scott's Creek Development, LLC

Gentlemen:

FirstBank (the "Bank/Lender") is pleased to offer the below-outlined financing in support of identified safety solution and other improvements to Seed Tick Road and Highway 70 in the designated area established and more fully described in the following documents:

1. Economic Impact Plan approved by the Industrial Development Board of the City of Lakeland, Tennessee (Lakeland IDB) on August 22, 2024 and adopted by the Board of Commissioners of the City of Lakeland on December 5, 2024 and
2. Site Development Contract between IDB-Lakeland, City of Lakeland, Valleybrook Development, LLC (Valleybrook), and Scott's Creek Development, LLC (Scott's Creek) dated December 18, 2024.

Terms are outlined below:

Borrower: The Industrial Development Board of the City of Lakeland, Tennessee for the benefit of Valleybrook Development, LLC and Scott's Creek Development, LLC. Lakeland IDB serves as Borrower solely to pledge the funds eligible for expenditure by Valleybrook and Scott's Creek from Tax Increment Financing (Safe City TIF) authorized by IDB-Lakeland. IDB-Lakeland shall have no financial obligation associated with the loan beyond the funds eligible for expenditure by Valleybrook and Scott's Creek pursuant to the terms of the Safe City TIF. The Lakeland Safe City Tax Increment Fund shall be administered pursuant to the above-referenced Economic Impact Plan and the Site Development Contract.

Obligors: Valleybrook Development, LLC and Scott's Creek Development, LLC shall be the Obligors for all covenants and obligations imposed by the Lender related to the project(s).

Loan Amount(s): $7.5MM Non-Revolving Credit Facility

$276,565 Letter of Credit

Funding Base: Advances will be limited to the lesser of (1) the sum of collected and projected TIF funds or (2) the project cost. Projected TIF (Tax Increment Financing) funds will be based upon then existing appraisal/tax rate data.

Projects: Project costs shall refer to costs associated with improvement projects more fully described in the Economic Impact Plan for the Safe City TIF.

Purpose: Funding to allow timely completion of delineated improvements.

Collateral:

A. Assignment of all rights associated with the Lakeland Safe City TIF. Safe City TIF funds will be distributed directly into a segregated interest-bearing account with Lender.
B. Perfected security interest granted by IDB-Lakeland in the "Safe City Tax Increment Fund"
C. Perfected security interest in IDB-Lakeland's deposit account at FirstBank used solely to hold the Safe City TIF proceeds
D. Assignment of construction documents to include the Site Development Contract and all amendments
F. The Safe City TIF funds may only be used for projects approved in advance and in writing by IDB-Lakeland, Valleybrook, and Scott's Creek.
G. Once the loan has been repaid, TIF funds are no longer required to be transferred to/held by the Lender. Any remaining Safe City TIF funds held by the Lender after the repayment of all loan/obligations shall be remitted in accordance with IDB-Lakeland's instructions.

Guarantees: Personal guarantees as follows:

Ronnie Faulkner	($3,900,000)
Doug Bayliff	($3,900,000)
Jay Madden	($3,900,000)
Marty Tyrone	($3,900,000)
Jeff Barnes	($3,900,000)
Kevin Hurley	($3,900,000)

The individual guaranty requirement for each owner will reduce to $2.75MM when 1.75x debt service coverage is attained by the incoming TIF funds.

Other:

A. Interest Reserve to be maintained at $500,000 in an account at FirstBank. (Interest-bearing)
B. Written acknowledgment and approval by the City of Lakeland
C. Valleybrook to move business accounts to FirstBank.

Funding:	Loan proceeds advanced for construction/renovation will be advanced on a percentage of completion basis, as evidenced by appropriate draw request from Borrower, as approved by Lender and 3rd party construction engineer.
Repayment/ Maturity:	Delay Draw Term Loan which will operate as follows: Up to a 36-month construction/draw period, interest only payable quarterly. Upon completion, option of: A. 5-year maturity with a fixed rate and amortization sufficient to service the outstanding debt over the remaining term of the TIF or B. Up to five years fixed, fully amortizing
Rate:	30-Day Term SOFR + 2.40% Fixed rate index + spread to be consistent with the above
Prepayment Penalty:	NA
Loan Fee:	$35,000 50 bps Letter of Credit fee ($1,383.00)
Expenses:	All fees and expenses to be paid by Obligors including, but not limited to, the cost of inspections and legal fees.
Financial Information:	Standard and customary financial and reporting
Affirmative Covenants:	Obligors to provide financial statements on an annual basis within 90 days of each fiscal year end. Guarantors to provide annual financial statements. Copies of tax returns of Obligors and Guarantors will be provided within 15 days of filing.
Events of Default:	Usual and customary of Lender for transactions of this type.
Conditions:	Closing of the proposed loan will be subject to all documentation acceptable to Lender, including but not limited to: Borrower and Obligors shall supply certified copies of organizational documents (including By Laws, authorizing resolutions, and incumbency certificates, the delivery of good standing certificates issued by the Secretary of State of the jurisdiction of incorporation of the Obligors and each other jurisdiction in which Obligors are qualified to do business).

Guarantors to provide identification documents proscribed by law.

The subject loan is to be evidenced and secured by Lender's standard Promissory Note, Loan Agreement, and such other documentation as may be required by Lender, all of which will be prepared by counsel selected by Lender.

Appropriate insurance certificates in form satisfactory to Lender evidencing, among other things, adequate coverage for general liability, contractor worker's compensation, and contractor general liability. General liability certificates shall be issued on an Accord 25 form with Lender named as Additional Insured.

Satisfactory evidence that, as required, site plans have been approved and permits have been issued by the appropriate municipal/other authorities. Review and approval of specs and budget.

Other Conditions: Closing of the subject loans will be subject to the following:

- No adverse changes in financial condition/terms.
- Property surveys and environmental assessments in a form acceptable to Bank, if required.
- In the Event of Default, Obligors shall have a 30-day right to cure.

Expiration of Commitment: February 26, 2025

This commitment is for your confidential use only and is sent to you on the condition that its contents will not be disclosed publicly or privately to any person or entity, except those of the Borrower/Obligor officers, employees, agents, owners, counsel or accountants directly involved with this financing and then only on the basis that it not be further disclosed.

Notwithstanding anything herein to the contrary, if this commitment is accepted, Obligor agrees to pay, or reimburse the Lender on demand for, all reasonable out of pocket costs and expenses incurred by the Lender in connection with the proposed facility including reasonable attorney's fees and expenses incurred in the preparation and negotiation of documentation, whether or not the proposed facility is actually finalized. The obligation with respect to such costs and expenses shall survive the expiration or termination of this letter.

This letter constitutes the entire understanding between the Lender and the Parties (Defined as Lakeland IDB, Valleybrook Development, LLC, and Scotts Creek Development, LLC) in connection with the proposed facility as of the date hereof and supersedes any prior written or oral communications or understandings. This letter may be amended only in writing signed by all Parties.

This letter shall be governed by the laws of the State of Tennessee.

On behalf of FirstBank, we appreciate this opportunity and look forward to working with you and your team. Should you have any questions, please let me know. If the above meets with your approval, please fully execute this commitment and return it to my attention by the date stipulated above.

Respectfully,

FirstBank

Mollie Newman
Senior Vice President

Acknowledged and accepted this 25th day in the month of February, 2025.

Borrower:

IDB Board of the City of Lakeland, Tennessee

By: ____________________

Name: ____________________

Title: ____________________

Obligor:

Valleybrook Development, LLC

By: ____________________

Name: Ronnie Faulkner

Title: Manager, Member

Obligor:

Scotts Creek Development, LLC

By: ____________________

Name: Joseph Madden III

Title: Managing Member

Guarantors:

Ronnie Faulkner

Doug Bayliff

Jay Madden

Marty Tyrone

Jeff Barnes

Kevin Hurley