



Industrial Development Board
Regular Agenda
Thursday, March 27, 2025, 5:30 PM
10001 Hwy 70 Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 1. **Regular Meeting Minutes** - January 23, 2025
 2. **Special Called Meeting** - March 6, 2025
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
 1. IDB President's Report
 - a. February IDB Financial Statements
 - b. Economic Development Update
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
 1. **Resolution** - approving draw request 16 in connection with the tax increment financing for Ashmont Developer, LLC.
 2. **Discussion and Possible Action** - regarding the feasibility of removing all the lots in the completed "shopping center section" from the current Lake District TIF in order to allow for the City of Lakeland and Shelby County to collect the full amount of the property tax assessment for this section of the Lake District development. *Sponsored by Vice Chair Gonzales*
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:



Industrial Development Board
Regular Meeting Minutes
Thursday, January 23, 2025, 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, January 23, 2025.

II. ROLL CALL:

Richard Gonzales	Present
Brian Sullivan	Present
Richard Justin	Present
Alan Johnson	Present
Steve Laster	Present
Commissioner Johnston	Present (non-voting)
Shaun Brannen	Absent
Jeff Roman	Absent

Staff personnel in attendance were City Manager Michael Walker and City Recorder Cheyenne Carter.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - December 19, 2024

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

Discussion ensued.

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

IV. PUBLIC DISCUSSION:

None.

V. REPORTS OF OFFICERS AND COMMITTEES:

1. Tennessee Comptroller of the Treasury - Report on Debt Obligation, TIF City Gateway Note, Series 2024
City Manager/IDB President Michael Walker offered this report.

2. IDB Financial Statements - Fiscal Year to Date December 2024
City Manager/IDB President Michael Walker offered this report.

VI. UNFINISHED BUSINESS:
None.

VII. NEW BUSINESS:

1. **Resolution** - approving draw request 14 in connection with the tax increment financing for Ashmont Developer, LLC.

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

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).

VIII. ANNOUNCEMENTS:
None.

IX. ADJOURNMENT:
There being no other business on which to act, the meeting was adjourned without objection at 5:40pm on Thursday, January 23, 2025.

These minutes were approved on March 27, 2025.

Steve Laster
Secretary

ATTEST:

Cheyenne Carter
City Recorder



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

I. CALL TO ORDER:

The meeting was called to order by Chair Alan Johnson 5:00 p.m. on Thursday, March 6, 2025.

II. ROLL CALL:

Richard Gonzales	Present
Shaun Brannen	Present
Brian Sullivan	Present
Richard Justin	Present
Alan Johnson	Present
Steve Laster	Present
Jeff Roman	Present

Staff personnel in attendance were IDB Attorney Al Bright, City Attorney Will Patterson, City Engineer Emily Harrell (as acting City Manager), Planning Director Paul Luker, Staff Planner Alex Barthol, and Community Development Specialist Lisa West (as acting Recorder).

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

None.

IV. PUBLIC DISCUSSION:

None.

V. REPORTS OF OFFICERS AND COMMITTEES:

None.

VI. UNFINISHED BUSINESS:

None.

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.

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

Richard Justin.

IDB Attorney Al Bright presented this item.

Discussion ensued.

When the question was called the resolution passed as presented, roll call vote, 7 in favor 0 against 0 abstain (7-0-0).

Yea: Richard Gonzales, Shaun Brannen, Brian Sullivan, Richard Justin, Alan Johnson, Steve Laster, Jeff Roman

Nay: None

Abstain: None

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

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

Discussion ensued.

When the question was called the resolution passed as presented, voice vote, 7 in favor 0 against 0 abstain (7-0-0).

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

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

IDB Attorney Al Bright presented this item.

Discussion ensued.

When the question was called the resolution passed as presented, voice vote, 7 in favor 0 against 0 abstain (7-0-0).

VIII. ANNOUNCEMENTS:
None.

IX. ADJOURNMENT:
There being no other business on which to act, the meeting was adjourned without objection at 5:14pm on Thursday, March 6, 2025.

These minutes were approved on April 24, 2025.

Steve Laster
Secretary

ATTEST:

Cheyenne Carter
City Recorder

DRAFT



**GENERAL FUND - BALANCE SHEET
AS OF FEBRUARY 28, 2025**

Unaudited

ASSETS

Current Assets

Cash and cash equivalents	\$ 6,480
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TOTAL ASSETS	\$ 6,480
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LIABILITIES

Current Liabilities

Accounts payable	\$ -
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TOTAL LIABILITIES	-
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FUND BALANCE

Unassigned	6,480
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TOTAL FUND BALANCE	6,480
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TOTAL LIABILITIES AND FUND BALANCE	\$ 6,480
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GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FISCAL YEAR TO DATE THROUGH FEBRUARY 28, 2025

Unaudited

REVENUES

Administrative fees - tax increment financing districts	\$ -
Interest income	3

TOTAL REVENUES	3
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EXPENDITURES

Contract professional services	4,000
Bank charges	604

TOTAL EXPENDITURES	4,604
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EXCESS OF REVENUES OVER EXPENDITURES	(4,601)
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FUND BALANCE, Beginning of year	11,081
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FUND BALANCE, End of year	\$ 6,480
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Meeting Cycle: Thursday, March 27, 2025

Subject: **Resolution** - approving draw request 16 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-38-2025.

BUDGET IMPACT

Eligible infrastructure costs of Ashmont Developer, LLC submitted with this request total \$600,307.66 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	\$ 5,249,206.36	\$ 424,104.98	\$ 5,673,311.34	\$ 2,514,146.66
Soft Costs (professional fees, interest expense)	4,812,542.00	1,753,571.20	176,202.68	1,929,773.88	2,882,768.12
Total Project Estimate	<u>\$ 13,000,000.00</u>	<u>\$ 7,002,777.56</u>	<u>\$ 600,307.66</u>	<u>\$ 7,603,085.22</u>	<u>\$ 5,396,914.78</u>
 Budget Use Percentage To Date	 58.5%				

RESOLUTION R-38-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 16 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 16, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-38-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 16 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 27, 2025

Alan Johnson, *Chair*

Attest:

Steve Laster, *Secretary*

RESOLUTION R-38-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 16 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 \$ 600,307⁶⁶ 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 March 20, 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
\$ 600,307.66 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 March 20, 2025.

Signatures on the following page.

Exhibit D to Development Agreement

DEVELOPER:

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

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

[CONSTRUCTION CONSULTANT]

By: Robert C. White - A24, Inc.
Title: Director of Construction Admin.
Date: 3/25/2025

DESCRIPTION Lakeland - Ashmont Developers, LLC	PROJECT BUDGET				REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	DRAW REQUESTS																%	BALANCE TO FUND
	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	3/20/25	DATE	(Incl. Retainage)		
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED					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	\$424,104.98	\$5,648,311.34	69%	\$2,539,146.66	
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		
SUB TOTAL HARD COSTS	\$8,187,458.00	\$55,000.00	\$0.00	\$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	\$424,104.98	\$5,673,311.34	69%	\$2,569,146.66	
SOFT COSTS:																										
Architect	0.00	\$211,202.64	\$164,744.62	\$375,947.26	\$0.09								\$45,133.26								\$166,069.38	\$80,210.08	\$291,412.72	78%	\$84,534.54	
Engineering	425,000.00		(\$125,000.00)	\$300,000.00	\$0.07		\$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		\$24,658.47	\$189,510.93	63%	\$110,489.07	
Insurance & Bonding	200,000.00	(\$60,255.38)	(\$39,744.62)	\$100,000.00	\$0.02		\$867.69	\$293.99										\$9,593.00					\$10,754.68	11%	\$89,245.32	
Planning / Consulting	350,000.00	(\$60,255.38)	(\$100,000.00)	\$189,744.62	\$0.04		\$92,528.70	\$16,989.86			\$2,550.00					\$13,950.00				\$2,850.00			\$128,868.56	68%	\$60,876.06	
Lakeland Development Fees	650,000.00	(\$55,000.00)	(\$75,000.00)	\$520,000.00	\$0.12		\$19,920.00	\$19,920.00			\$35,242.37							\$213,964.08	\$1,510.00				\$270,636.45	52%	\$249,363.55	
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 1 / Site Staking	100,000.00			\$100,000.00	\$0.02	\$3,935.00	\$27,260.00		\$1,850.00													\$3,015.00	\$36,060.00	36%	\$63,940.00	
MLGW / Utility Connections	0.00	\$479,750.49	\$75,000.00	\$554,750.49	\$0.13														\$113,332.33	\$366,418.16		\$68,319.13	\$548,069.62	99%	\$6,680.87	
RE Taxes	0.00			\$0.00	\$0.00																		\$0.00	\$0.00		
Interest / Operating Reser. 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	(\$684,542.00)	\$100,000.00	\$100,000.00	\$0.02																		\$0.00	0%	\$100,000.00	
SUB TOTAL SOFT COSTS	\$4,812,542.00	(\$55,000.00)	\$0.00	\$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	\$176,202.68	\$1,929,773.88	41%	\$2,827,768.12	
				\$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	\$600,307.66	\$7,603,085.22	58%	\$5,396,914.78	
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	\$600,307.66	\$7,603,085.22	58%	\$5,396,914.78	
				\$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	\$600,307.66	\$7,603,085.22	58%	\$5,396,914.78	
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					DRAW REQUESTS																		%	BALANCE TO FUND
	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	3/20/25	DATE			
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED		REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	DRAW 11	DRAW 12	DRAW 13	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	\$424,104.98	\$5,648,311.34	69%	\$2,539,146.66
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	\$55,000.00	\$0.00	\$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	\$424,104.98	\$5,673,311.34	69%	\$2,569,146.66
SOFT COSTS:																									
Architect	0.00	\$211,202.64	\$164,744.62	\$375,947.26	\$0.09								\$45,133.26								\$166,069.38	\$80,210.08	\$291,412.72	78%	\$84,534.54
Engineering	425,000.00		(\$125,000.00)	\$300,000.00	\$0.07		\$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		\$24,658.47	\$189,510.93	63%	\$110,489.07
Insurance & Bonding	200,000.00	(\$60,255.38)	(\$39,744.62)	\$100,000.00	\$0.02		\$867.69		\$293.99									\$9,593.00					\$10,754.68	11%	\$89,245.32
Planning / Consulting	350,000.00	(\$60,255.38)	(\$100,000.00)	\$189,744.62	\$0.04		\$92,528.70		\$16,989.86			\$2,550.00				\$13,950.00				\$2,850.00			\$128,868.56	68%	\$60,876.06
Lakeland Development Fees	650,000.00	(\$55,000.00)	(\$75,000.00)	\$520,000.00	\$0.12				\$19,920.00			\$35,242.37						\$213,964.08	\$1,510.00				\$270,636.45	52%	\$249,363.55
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													\$3,015.00	\$36,060.00	36%	\$63,940.00
MLGW / Utility Connections	0.00	\$479,750.49	\$75,000.00	\$554,750.49	\$0.13													\$113,332.33		\$366,418.16		\$68,319.13	\$548,069.62	99%	\$6,680.87
RE Taxes	0.00			\$0.00	\$0.00																		\$0.00		\$0.00
8.0% on \$12.5MM Average																									
Interest / Operating Resei 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	(\$684,542.00)	\$100,000.00	\$100,000.00	\$0.02																		\$0.00	0%	\$100,000.00
SUB TOTAL SOFT COSTS	\$4,812,542.00	(\$55,000.00)	\$0.00	\$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	\$176,202.68	\$1,929,773.88	41%	\$2,827,768.12
				\$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	\$600,307.66	\$7,603,085.22	58%	\$5,396,914.78
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	\$600,307.66	\$7,603,085.22	58%	\$5,396,914.78
				\$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	\$600,307.66	\$7,603,085.22	58%	\$5,396,914.78
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: 14
PERIOD TO: 3/7/25

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	\$ 2,461,925.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 7,525,037.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 5,567,564.56
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 278,378.23
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 278,378.24
6. TOTAL EARNED LESS RETAINAGE	\$ 5,289,186.32
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 4,865,081.34
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 424,104.98
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 2,235,850.68

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: 3/10/25

State of: Shelby

County of: Shelby

Subscribed and sworn to before me this 10th day of March 2025

Notary Public: [Signature]

My commission expires: 09/26/2027

ARCHITECT'S CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED

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

ARCHITECT:

By: _____ Date: _____

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

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

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AIA Document G703™ – 1992

Continuation Sheet

Page 1 of 2

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

APPLICATION NO: 14
APPLICATION DATE: 3/7/25
PERIOD TO: 3/7/25
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					
1	General Conditions	157,120.00	106,902.20	9,427.20	0.00	116,329.40	74	40,790.60	5,816.47
2	Sikte Survey & Layout	40,000.00	23,800.00	2,000.00	0.00	25,800.00	65	14,200.00	1,290.00
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	39,512.00	4,481.00	0.00	43,993.00	98	1,007.00	2,199.65
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	72,408.00	0.00	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	Erosion Control Maintenance Allowance								
		115,000.00	152,110.75	10,700.25	0.00	162,811.00	142	-47,811.00	8,140.55
9	Flocculant Allowance	135,000.00	97,375.00	5,500.00	0.00	102,875.00	76	32,125.00	5,143.75
10	Temporary Seeding Allowance	265,000.00	203,870.00	19,500.00	0.00	223,370.00	84	41,630.00	11,168.50
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	1,520,702.50	32,619.00	0.00	1,553,321.50	95	77,628.50	77,666.08
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	9,884.00	0.00	55,068.00	78	15,532.00	2,753.40
18	Retaining Walls	389,849.00	128,650.17	11,695.47	0.00	140,345.64	36	249,503.36	7,017.28
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	694,717.35	14,757.20	0.00	709,474.55	96	28,385.45	35,473.73
21	Curb & Gutter	253,154.00	207,586.28	30,378.48	0.00	237,964.76	94	15,189.24	11,898.24
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	186,244.90	0.00	186,244.90	31	414,545.10	9,312.25
	GRAND TOTAL								

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Continuation Sheet

Page 2 of 2

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

APPLICATION NO: 14
APPLICATION DATE: 3/7/25
PERIOD TO: 3/7/25
ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
25	Sanitary Sewer	750,575.00	722,283.25	0.00	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	17,673.89	2,071.00	0.00	19,744.89	28	50,255.11	987.24
28	GC Fee	321,430.00	218,943.40	19,285.80	0.00	238,229.20	74	83,200.80	11,911.46
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	87,882.00	0.00	87,882.00	100	0.00	4,394.10
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	5,121,138.26	446,426.30	0.00	5,567,564.56	74	1,957,472.44	278,378.24

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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 \$ 424,104.98 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 3/7/25.

DATED THIS 7th Of March, 2025.

Moss Carpenter Construction Company, Inc.

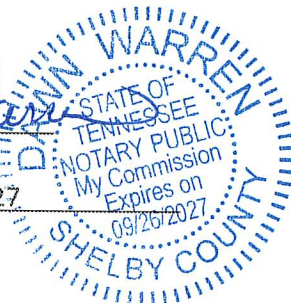
By

James V. Carpenter
President

Subscribed and sworn to me this
7th Of March, 2025

Notary Public: Dawn Warren

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	Pay App #12	Pay App #13	Pay App #14
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	
Add Type A Silt Fence (1/28, 1/29, 2/4, 2/18)														\$5,860.25
Silt Fence Repairs (2/4, 2/18, 2/21)														\$4,200.00
Add Wattles (2/4, 2/5)														\$640.00
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	\$10,700.25
Eros. Control Maint. Allowance Contract Amount	\$115,000.00													
Total Eros. Control Maint. Allowance Currently Billed	\$162,811.00													
Eros. Control Maint. Allowance Current Balance	-\$47,811.00													

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	
Flock 2 Ponds (2/4, 2/26)														\$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	\$5,500.00
Flocculant Allowance Contract Amount	\$135,000.00													
Total Flocculant Allowance Currently Billed	\$102,875.00													
Flocculant Allowance Current Balance	\$32,125.00													

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	
Seed & Straw (12/5, 1/27)														\$19,500.00
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	\$19,500.00
Temp. Seeding Allowance Contract Amount	\$265,000.00													
Total Temp. Seeding Allowance Currently Billed	\$223,370.00													
Temp. Seeding Allowance Balance	\$41,630.00													

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	
PSI Invoice 1/31															\$4,481.00
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	\$4,481.00	
Testing Allowance Contract Amount	\$45,000.00														
Total Testing Allowance Currently Billed	\$43,993.00														
Testing Allowance Balance	\$1,007.00														

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	
Site Cleanup 2/3 - 2/7															\$2,071.00
Total Billed Per Pay App to Date					\$3,754.06	2,129.45					\$4,006.48	\$4,258.90		\$3,525.00	\$2,071.00
Site Cleanup Allowance Contract Amount	\$70,000.00														
Total Cleanup Allowance Currently Billed	\$19,744.89														
Site Cleanup Allowance Balance	\$50,255.11														

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

\$593,906.68

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 #14

Job: Ashmont		Location: Lakeland, TN		Date: 02.28.2025	
ADDITIONAL ITEAMS		Quantity	Unit	Price	Total
Additional Silt Fence Type A (01.28, 01.29, 02.04, 02.18)		2,131	LF	\$2.75	\$5,860.25
Silt Fence Repair (02.04, 02.18, 02.21)		21	EA	\$200.00	\$4,200.00
Wattles (02.04, 02.05)		160	LF	\$4.00	\$640.00
Seed and Straw (12.05, 01.27)		13	AC	\$1,500.00	\$19,500.00
Flock (02.04, 02.26) 2 pond		2	EA	\$2,750.00	\$5,500.00
Report February		1	EA	\$850.00	\$850.00
Revised GPS File Phase 3 (2nd)		1	EA	\$1,750.00	\$1,750.00
SUBTOTAL					\$38,300.25

TOTAL PRICE

\$38,300.25

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____



Engineering • Consulting • Testing
Federal ID 37-0962090

Professional Service Industries, Inc.

www.psiusa.com

RECEIVED FEB 12 2015
MEMPHIS CS DEPT
MEMPHIS, TN 38118
(901) 365-1802
Moss Carpenter Construction Co., Inc.
Job Cost Code

24100-10410-0

Approval

ji

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	01/31/25	00965385	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/07/25	05013129-102	ENGINEERING TECH (HR)	7.00	48.00	336.00
01/07/25	05013129-102	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/07/25	05013129-102	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/07/25	05013129-102	REPORT REVIEW	0.60	110.00	66.00
01/16/25	05013129-103	ENGINEERING TECH (HR)	8.00	48.00	384.00
01/16/25	05013129-103	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/16/25	05013129-103	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/16/25	05013129-103	REPORT REVIEW	0.70	110.00	77.00
01/23/25	05013129-104	ENGINEERING TECH, SR (HR)	7.00	55.00	385.00
01/23/25	05013129-104	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/23/25	05013129-104	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	00965385	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	01/31/25	00965385	0002

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/23/25	05013129-104	REPORT REVIEW	0.70	110.00	77.00
01/24/25	05013129-105	ENGINEERING TECH, SR (HR)	5.00	55.00	275.00
01/24/25	05013129-105	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/24/25	05013129-105	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/24/25	05013129-105	REPORT REVIEW	0.50	110.00	55.00
01/25/25	05013129-106	ENGINEERING TECH, SR OT (HR)	4.00	82.50	330.00
01/25/25	05013129-106	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/25/25	05013129-106	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/25/25	05013129-106	REPORT REVIEW	0.60	110.00	66.00
01/25/25	05013129-106	ENGINEERING TECH, SR OT (HR)	4.00	82.50	330.00
01/25/25	05013129-106	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00

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.

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to:

Customer #	Invoice #	Project Number	Amount Enclosed
1199283	00965385	05013129	

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



Engineering • Consulting • Testing

Professional Service Industries, Inc.

www.psiousa.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	01/31/25	00965385	0003

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/25/25	05013129-106	CON, COMPST-4X8" CYL (EA)	5.00	19.00	95.00
01/25/25	05013129-106	REPORT REVIEW	0.60	110.00	66.00
01/26/25	05013129-107	ENGINEERING TECH, SR OT (HR)	2.00	82.50	165.00
01/26/25	05013129-107	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/26/25	05013129-107	REPORT REVIEW	0.30	110.00	33.00
01/27/25	05013129-108	ENGINEERING TECH (HR)	6.00	48.00	288.00
01/27/25	05013129-108	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/27/25	05013129-108	CON, COMPST-4X8" CYL (EA)	5.00	19.00	95.00
01/27/25	05013129-108	REPORT REVIEW	0.60	110.00	66.00
01/28/25	05013129-109	ENGINEERING TECH (HR)	2.00	48.00	96.00
01/28/25	05013129-109	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00

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.

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Please mail remittance
to:

Customer #	Invoice #	Project Number	Amount Enclosed
1199283	00965385	05013129	

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

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	01/31/25	00965385	0004

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/28/25	05013129-109	REPORT REVIEW	0.20	110.00	22.00
01/29/25	05013129-110	ENGINEERING TECH (HR)	2.00	48.00	96.00
01/29/25	05013129-110	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/29/25	05013129-110	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/29/25	05013129-110	CON, COMPST-4X8" CYL (EA)	5.00	19.00	95.00
01/29/25	05013129-110	REPORT REVIEW	0.40	110.00	44.00
01/29/25	05013129-110	ENGINEERING TECH (HR)	3.00	48.00	144.00
01/29/25	05013129-110	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
Invoice Total:					\$4,481.00
Balance Due:					\$4,481.00

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.

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Please mail remittance
to:

Customer #	Invoice #	Project Number	Amount Enclosed
1199283	00965385	05013129	

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

3/7/25
2:22 PM

Moss Carpenter Construction Company, Inc
Job Cost History
Detail by Cost Category

Page 1

Job: 24100 Ashmont Phase 1
Canada Rd & Davies Plantation

Date	Reference	Vendor	Amount	Quantity	Description	Acct. Entry
GENERAL REQUIREMENTS						
10010 SUPERINTENDENT						
Labor						
2/2/25	Payroll Gross		687.60	20.00 Hrs		2/25 - 3
2/9/25	Payroll Gross		1,375.20	40.00 Hrs		2/25 - 28
2/16/25	Payroll Gross		1,375.20	40.00 Hrs		2/25 - 36
2/23/25	Payroll Gross		1,375.20	40.00 Hrs		2/25 - 53
	Total		4,813.20	140.00 Hrs		
10721 CLEANUP						
Labor						
2/9/25	Payroll Gross		1,600.00	40.00 Hrs		2/25 - 28
	Total		1,600.00	40.00 Hrs		
900000 PAYROLL BURDEN						
Labor						
2/2/25	Burden		202.50			2/25 - 3
2/9/25	Burden		405.00			2/25 - 28
2/9/25	Burden		471.20			2/25 - 28
2/16/25	Burden		405.00			2/25 - 36
2/23/25	Burden		405.00			2/25 - 53
	Total		1,888.70			
Job Total			8,301.90			

For selected cost classes:

Labor

For selected time period: 2/2025 - 2/2025

Vince Smith
Barton Thomas

Invoice number 24036-2
Date 02/28/2025

Project **24036 ASHMONT, LAKE LAND**

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	120,000.00	0.00
Structural Engineering	25,000.00	100.00	25,000.00	0.00
Mechanical, Plumbing & Fire Protection	8,000.00	100.00	8,000.00	0.00
Electrical Engineering	8,025.00	100.00	8,025.00	0.00
Accessibility Consultant	5,000.00	100.00	5,000.00	0.00
Subtotal	166,025.00	100.00	166,025.00	0.00
Design Development				
Architecture / Interior Design	190,000.00	25.00	0.00	47,500.00
Structural Engineering	60,000.00	25.00	0.00	15,000.00
Mechanical, Plumbing & Fire Protection	34,000.00	25.00	0.00	8,500.00
Electrical Engineering	24,075.00	25.00	0.00	6,018.75
Accessibility Consultant	6,000.00	25.00	0.00	1,500.00
Moisture Consultant	6,000.00	25.00	0.00	1,500.00
Subtotal	320,075.00	25.00	0.00	80,018.75
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	44.38	191.33
Subtotal	0.00	0.00	44.38	191.33
Total	1,039,500.00	23.69	166,069.38	80,210.08

Invoice total 80,210.08

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: 2/28/25
Due Date: 3/30/25
Total Amount: \$24,658.47
Number: 1814-11
Invoice Period: 01/09/25 - 02/28/25
Terms: Net 30
Job: Ashmont

INVOICE SUMMARY

Description	Amount
Sewer Comments	\$1,817.86
Phase 3	\$13,579.46
Multi-Family	\$9,146.43
Printing Costs	\$114.71
TOTAL AMOUNT DUE	\$24,658.47

Harris & Associates Land Surveyors, LLC

554 Green Tree Cove
Suite 102B
Collierville, TN 38017

Invoice

Date	Invoice #
2/21/2025	8570

Bill To
Vince Smith 355 Tara Lane Memphis, TN 381 Ashmont Developer LLC

Description	Amount
2.21.2025 Ashmont PD Phase 2 survey	3,015.00
Total	\$3,015.00



MLGW MEMPHIS LIGHT, GAS AND WATER DIVISION

PO BOX 430 MEMPHIS, TENNESSEE 38101-0430

02/17/2025

MOSS CARPENTER CONSTRUCTION

RE: 3785 CANADA RD
Relocate poles from out of drive entrances.
WO#: WO1470083 ELEC - RELOCATE AT CUSTOMER REQUEST

Dear Customer:

We have completed the design for the work you requested based upon the information provided by you and/or your contractors. The estimated cost of this work is \$68,319.13, provided payment is received and processed by MLGW within ninety (90) days from the date of this letter. The estimated cost may include **City of Memphis** Permit and Diminution fees for street repairs for associated excavations*. If you request any revisions, a new design and cost estimate will be required. While MLGW is able to provide initial cost estimates, some delays associated with your request may be unavoidable due to shortages of materials needed to complete your project. These delays cannot be prevented by MLGW, but we apologize for any inconvenience caused.

Unless stated otherwise in this letter, this cost does not include:

- The cost to perform any work outside MLGW's normal working hours.
- Costs from other utilities that may be involved with your project. Please contact these companies directly.
- The cost of any environmental remediation or any special precautions that we may need to take due to site conditions not identified at this time. Associated site issues are the customer's physical and financial responsibility and must be remedied prior to MLGW's construction.

MLGW must receive full payment before construction will be scheduled. You may return your check or money order in the enclosed return envelope or send your payment to MLGW Builder Services Center, 245 S Main St, Memphis, TN 38103. **The Builder Services Center is open Monday-Friday from 7:00 a.m. until 3:30 p.m. To ensure the proper processing of your payment, please include the above Work Order Number ("WO#") on your check.**

Please do not include payment for these construction costs with any utility bill payments. This will result in delays in properly crediting your account. Also, MLGW cannot accept cash payments for this work.

Any payment submitted on behalf of this quote shall be considered by MLGW as acceptance of the terms of this quote and MLGW to access the referenced premise(s) for the purpose of planning and/or performing this utility work. Following construction, MLGW must receive inspection clearance notification from the appropriate Construction Code Enforcement agency before turning on electric or gas meters.

Some work requires additional agreements or contracts. If so, all copies of each document enclosed with this letter must be signed by your Authorized Representative and returned to MLGW. Please make no changes to any of the enclosed documents without our prior permission.

We appreciate your business and look forward to serving you. If you need any additional information, please call me at 901.334.8835

Sincerely,
Sean Stocking
MEMPHIS LIGHT, GAS, AND WATER DIVISION
Customer Engineering Department

*For additional information on the New Street Repair Fees Imposed by The City of Memphis, call 211 or click on the following link.
https://library.municode.com/TN/Memphis/codes/Code_of_Ordinances?nodeId=TIT12STSIPUPL_CH12-8STCU



March 25, 2025

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

RE: **Lakeland Ashmont Planned Development TIF Draw #16 Approval Request
A2H # 24166**

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 16 dated March 20, 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 \$600,307.66.

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