



Industrial Development Board  
Regular Meeting Agenda  
Thursday, April 24, 2025, 5:30 PM  
City Hall, Lakeland, Tennessee 38002

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- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
  1. **Regular Meeting Minutes** - March 27, 2025
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
  1. President's Report - March 2025 Financial Statements
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
  1. **Resolution** - approving draw request 17 in connection with the tax increment financing for Ashmont Developer, LLC.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

CITY OF  
**LAKELAND**  
TENNESSEE

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

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I. CALL TO ORDER:

The meeting was called to order by Chair Alan Johnson 5:33 p.m. on Thursday, March 27, 2025.

II. ROLL CALL:

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

Staff personnel in attendance were IDB President/City Manager Michael Walker, IDB Attorney Al Bright, and City Recorder Cheyenne Carter.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - January 23, 2025

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

Discussion ensued.

***When the question was called the January 23, 2025 Regular Meeting minutes and the March 6, 2025 Special Called Meeting minutes passed as presented, voice vote, 6 in favor 0 against 0 abstain (6-0-0).***

2. **Special Called Meeting** - March 6, 2025

Please see voting record on previous item.

IV. PUBLIC DISCUSSION:

None.

V. REPORTS OF OFFICERS AND COMMITTEES:

1. IDB President's Report
  - a. February IDB Financial Statements  
IDB President/City Manager Michael Walker offered this report.
  - b. Economic Development Update  
IDB President/City Manager Michael Walker offered this report.

VI. UNFINISHED BUSINESS:  
None.

VII. NEW BUSINESS:

1. **Resolution** - approving draw request 16 in connection with the tax increment financing for Ashmont Developer, LLC.

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

Discussion ensued.

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

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

**Nay:** None

**Abstain:** None

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*

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

Vice Chair Richard Gonzales presented this item.

Discussion ensued.

*For the record:* This item is tabled to a future meeting.

*For the record:* Richard Gonzales motioned to add a regular agenda item 3 seconded by Jeff Roman. No objections were heard. Please note

the added item to the regular agenda.

3. **Resolution** - approving the loan documents with FirstBank and draw request 1 for the development of the Lakeland Safety TIF. *added from the floor*

Discussion ensued.

*For the record:* Louis Ricci addressed the board at the board's request.

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

VIII. ANNOUNCEMENTS:

1. Alan Johnson provided an update from a local developer regarding their project updates.
2. Louis Ricci provided appreciation to the board members and their dedication.

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 5:56pm on Thursday, March 27, 2025.

These minutes were approved on April 24, 2025.

\_\_\_\_\_  
Steve Laster  
*Secretary*

ATTEST:

\_\_\_\_\_  
Cheyenne Carter  
*City Recorder*



**GENERAL FUND - BALANCE SHEET  
AS OF MARCH 31, 2025**

**\*Unaudited\***

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**ASSETS**

**Current Assets**

Cash and cash equivalents \$ 5,905

**TOTAL ASSETS** \$ 5,905

**LIABILITIES**

**Current Liabilities**

Accounts payable \$ -

**TOTAL LIABILITIES** -

**FUND BALANCE**

Unassigned 5,905

**TOTAL FUND BALANCE** 5,905

**TOTAL LIABILITIES AND FUND BALANCE** \$ 5,905



**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE**  
**FISCAL YEAR TO DATE THROUGH MARCH 31, 2025**

**\*Unaudited\***

**REVENUES**

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

**TOTAL REVENUES** 3

**EXPENDITURES**

Contract professional services		4,500
Bank charges		679
		5,179

**TOTAL EXPENDITURES** 5,179

**EXCESS OF REVENUES OVER EXPENDITURES** (5,176)

**FUND BALANCE, Beginning of year** 11,081

**FUND BALANCE, End of year** \$ 5,905

Meeting Cycle: Thursday, April 24, 2025

Subject: **Resolution** - approving draw request 17 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact: Michael Walker, City Manager

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**STAFF RECOMMENDATION**

The IDB President recommends approval of resolution R-55-2025.

**BUDGET IMPACT**

Eligible infrastructure costs of Ashmont Developer, LLC submitted with this request total \$568,327.69 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**

	<b>Developer Budget</b>	<b>Prior Draws</b>	<b>Current Draw</b>	<b>Draws PTD</b>	<b>Remaining TIF Loan</b>
<b>Infrastructure</b>					
Site Prep	\$ 3,390,000.00				
Streets	1,522,511.00				
Utilities	2,849,947.00				
Landscape and Other	425,000.00				
<b>Total Infrastructure</b>	<b>8,187,458.00</b>	<b>\$ 5,673,311.34</b>	<b>\$ 480,822.43</b>	<b>\$ 6,154,133.77</b>	<b>\$ 2,033,324.23</b>
<b>Soft Costs (professional fees, interest expense)</b>	<b>4,812,542.00</b>	<b>1,929,773.88</b>	<b>87,505.26</b>	<b>2,017,279.14</b>	<b>2,795,262.86</b>
<b>Total Project Estimate</b>	<b>\$ 13,000,000.00</b>	<b>\$ 7,603,085.22</b>	<b>\$ 568,327.69</b>	<b>\$ 8,171,412.91</b>	<b>\$ 4,828,587.09</b>

Budget Use Percentage To Date

62.9%

RESOLUTION R-55-2025

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

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- 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 17, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-55-2025

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

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

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

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

Dated: April 24, 2025

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Alan Johnson, *Chair*

Attest:

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Steve Laster, *Secretary*

RESOLUTION R-55-2025

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

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**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 \$ 568,327<sup>69</sup> 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 April 13, 202<sup>5</sup>3.

ASHMONT DEVELOPER, LLC

By: [Signature]  
Name: But 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  
\$ 568,327.69 from the Project Tax Increment Fund. In connection with such disbursement,  
the undersigned hereby certifies as follows:

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

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

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

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

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

Dated as of April 13, 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. Witten - A2H, Inc.  
Title: Director of Construction Admin.  
Date: 4/22/2025



DESCRIPTION Lakeland - Ashmont Developers, LLC	PROJECT BUDGET					DRAW REQUESTS																			%	BALANCE TO FUND (Incl. Retainage)						
	ORIGINAL	REALLOCATIONS		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	DRAW 17	DRAW 18			DRAW 19	TOTAL	%			
		PREV. ADJ.	CURRENT ADJ.																											12/15/23	2/20/24	3/22/24
<b>LAND:</b>																																
4,325,508.00																																
Purchase Price	\$0.00			\$0.00	\$0.00																							\$0.00	\$0.00			
<b>SUB TOTAL LAND</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>			
<b>HARD COSTS:</b>																																
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	\$480,822.43					\$6,129,133.77	75%	\$2,058,324.23		
Retainage Escrow Account				\$0.00	\$0.00																							\$0.00	\$0.00			
Landscaping				\$0.00	\$0.00																							\$0.00	\$0.00			
Site Lighting				\$0.00	\$0.00																							\$0.00	\$0.00			
Walls / Fencing		\$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			
<b>SUB TOTAL HARD COSTS</b>	<b>\$8,187,458.00</b>	<b>\$55,000.00</b>	<b>\$0.00</b>	<b>\$8,242,458.00</b>	<b>\$1.91</b>	<b>\$0.00</b>	<b>\$507,133.75</b>	<b>\$0.00</b>	<b>\$261,305.05</b>	<b>\$130,381.50</b>	<b>\$212,423.47</b>	<b>\$382,862.46</b>	<b>\$259,268.06</b>	<b>\$431,135.60</b>	<b>\$405,163.75</b>	<b>\$523,060.94</b>	<b>\$108,487.04</b>	<b>\$541,886.42</b>	<b>\$568,094.84</b>	<b>\$428,690.24</b>	<b>\$489,313.24</b>	<b>\$424,104.98</b>	<b>\$480,822.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,154,133.77</b>	<b>75%</b>	<b>\$2,088,324.23</b>			
<b>SOFT COSTS:</b>																																
Architect	0.00	\$211,202.64	\$164,744.62	\$375,947.26	\$0.09								\$45,133.26														\$166,069.38	\$80,210.08	\$80,267.76	\$371,680.48	99%	\$4,266.78
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	\$80,210.08	\$80,267.76	\$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								\$6,900.00	\$135,768.56	72%	\$53,976.06	
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 Rese 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							\$337.50	\$4,987.50	11%	\$40,012.50	
Contingency	\$684,542.00	(\$684,542.00)	\$100,000.00	\$100,000.00	\$0.02																								\$0.00	0%	\$100,000.00	
<b>SUB TOTAL SOFT COSTS</b>	<b>\$4,812,542.00</b>	<b>(\$55,000.00)</b>	<b>\$0.00</b>	<b>\$4,757,542.00</b>	<b>\$1.10</b>	<b>\$89,893.46</b>	<b>\$168,279.25</b>	<b>\$176,936.25</b>	<b>\$65,711.04</b>	<b>\$1,804.92</b>	<b>\$375.00</b>	<b>\$65,394.78</b>	<b>\$58,627.69</b>	<b>\$7,186.26</b>	<b>\$5,547.99</b>	<b>\$14,325.00</b>	<b>\$450.00</b>	<b>\$337,264.41</b>	<b>\$19,188.32</b>	<b>\$576,067.45</b>	<b>\$166,519.38</b>	<b>\$176,202.68</b>	<b>\$87,505.26</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,017,279.14</b>	<b>42%</b>	<b>\$2,740,262.86</b>			
<b>TOTAL PROJECT COSTS</b>	<b>\$13,000,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13,000,000.00</b>	<b>\$3.01</b>	<b>\$89,893.46</b>	<b>\$675,413.00</b>	<b>\$176,936.25</b>	<b>\$327,016.09</b>	<b>\$132,186.42</b>	<b>\$212,798.47</b>	<b>\$448,257.24</b>	<b>\$317,895.75</b>	<b>\$438,321.86</b>	<b>\$410,711.74</b>	<b>\$537,385.94</b>	<b>\$108,937.04</b>	<b>\$879,150.83</b>	<b>\$587,283.16</b>	<b>\$1,004,757.69</b>	<b>\$655,832.62</b>	<b>\$600,307.66</b>	<b>\$568,327.69</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,171,412.91</b>	<b>63%</b>	<b>\$4,828,587.09</b>			
<b>SOURCES OF FUNDS:</b>																																
Developer Equity / Debt Needed	\$0.00			\$0.00	\$0.00																							\$16,731.66	\$568,327.69	\$585,059.35	(\$585,059.35)	
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	\$583,576.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,586,353.56	58%	\$5,413,646.44			
<b>TOTAL SOURCES OF FUNDS</b>				<b>\$13,000,000.00</b>	<b>\$3.01</b>	<b>\$89,893.46</b>	<b>\$675,413.00</b>	<b>\$176,936.25</b>	<b>\$327,016.09</b>	<b>\$132,186.42</b>	<b>\$212,798.47</b>	<b>\$448,257.24</b>	<b>\$317,895.75</b>	<b>\$438,321.86</b>	<b>\$410,711.74</b>	<b>\$537,385.94</b>	<b>\$108,937.04</b>	<b>\$879,150.83</b>	<b>\$587,283.16</b>	<b>\$1,004,757.69</b>	<b>\$655,832.62</b>	<b>\$600,307.66</b>	<b>\$568,327.69</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,171,412.91</b>	<b>63%</b>	<b>\$4,828,587.09</b>			
<b>DIFFERENCES</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>			
- Contract 1 Retainage Tracking																												\$0.00				

## Application and Certificate for Payment

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

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

**APPLICATION NO:** 15  
**PERIOD TO:** 4/9/25

**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) .....	\$ 6,074,746.06
<b>5. RETAINAGE:</b>	
a. 5.0 % of Completed Work (Columns D + E on G703) .....	\$ 303,737.30
b. 5.0 % of Stored Material (Column F on G703) .....	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703) .....	\$ 303,737.31
6. TOTAL EARNED LESS RETAINAGE .....	\$ 5,771,008.75
<i>(Line 4 minus Line 5 Total)</i>	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .....	\$ 5,290,186.32
<i>(Line 6 from prior Certificate)</i>	
8. CURRENT PAYMENT DUE .....	\$ 480,822.43
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$ 1,754,028.25
<i>(Line 3 minus Line 6)</i>	

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
<b>TOTAL</b>	\$ 2,461,925.00	\$ 0.00
<b>NET CHANGES by Change Order</b>	\$ 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: 4/9/25

State of: TN

County of: Shelby

Subscribed and sworn to before me this 9th day of April 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.**

**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:** 15  
**APPLICATION DATE:** 4/8/25  
**PERIOD TO:** 4/8/25  
**ARCHITECT'S PROJECT NO:**

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (Not in D or E)	G TOTAL COMPLETED AND STORED TO DATE (D+E+F)		H BALANCE TO FINISH (C - G)	I RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		%	(G ÷ C)		
1	General Conditions	157,120.00	116,329.40	9,427.20	0.00	125,756.60	80	31,363.40	6,287.83
2	Sikte Survey & Layout	40,000.00	25,800.00	4,000.00	0.00	29,800.00	75	10,200.00	1,490.00
3	Traffic Control	15,000.00	300.00	6,450.00	0.00	6,750.00	45	8,250.00	337.50
4	Testing Allowance	45,000.00	43,993.00	713.00	0.00	44,706.00	99	294.00	2,235.30
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	162,811.00	29,152.00	0.00	191,963.00	167	-76,963.00	9,598.15
9	Flocculant Allowance	135,000.00	102,875.00	5,500.00	0.00	108,375.00	80	26,625.00	5,418.75
10	Temporary Seeding Allowance	265,000.00	223,370.00	39,015.00	0.00	262,385.00	99	2,615.00	13,119.25
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	1,553,321.50	0.00	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	55,068.00	0.00	0.00	55,068.00	78	15,532.00	2,753.40
18	Retaining Walls	389,849.00	140,345.64	0.00	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	709,474.55	0.00	0.00	709,474.55	96	28,385.45	35,473.73
21	Curb & Gutter	253,154.00	237,964.76	0.00	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	186,244.90	390,513.50	0.00	576,758.40	96	24,031.60	28,837.92
GRAND TOTAL									

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**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:** 15  
**APPLICATION DATE:** 4/8/25  
**PERIOD TO:** 4/8/25  
**ARCHITECT'S PROJECT NO:**

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED <i>(Not in D or E)</i>	G TOTAL COMPLETED AND STORED TO DATE <i>(D+E+F)</i>		H BALANCE TO FINISH <i>(C - G)</i>	I RETAINAGE <i>(If variable rate)</i>
			FROM PREVIOUS APPLICATION <i>(D + E)</i>	THIS PERIOD		%	<i>(G ÷ C)</i>		
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	19,744.89	3,125.00	0.00	22,869.89	33	47,130.11	1,143.49
28	GC Fee	321,430.00	238,229.20	19,285.80	0.00	257,515.00	80	63,915.00	12,875.75
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	87,882.00	0.00	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	5,567,564.56	507,181.50	0.00	6,074,746.06	81	1,450,290.94	303,737.31

**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.**

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 \$ 480,822.43 From Ashmont Developer, LLC.
3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principle and surety from any claims hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.
4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.
5. This instrument shall constitute full, final and complete release of all rights and claims of the undersigned, for the work completed to date of 4/9/25.

DATED THIS 9th Of April, 2025.

Moss Carpenter Construction Company, Inc.

By

  
\_\_\_\_\_  
James V. Carpenter  
President

Subscribed and sworn to me this  
9th Of April, 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	Pay App #15
<b>Erosion Control Maintenance Allowance</b>														
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	
Add Type A Silt Fence (3/3, 3/20, 3/21, 3/26)														\$1,218.25
Add Class 3 Silt Fence (3/20)														\$200.00
Silt Fence Repairs (3/3, 3/20, 3/21, 3/26)														\$1,800.00
Wattles (3/20)														\$400.00
Repair Washouts														\$12,100.00
Add Rip Rap (3/7, 3/10, 3/21)														\$8,160.00
Add 1,859 l.f. silt fence along curbs														\$4,647.50
Add 167 l.f. Wire Backed Silt Fence														\$626.25

<b>TOTAL Billed Per Pay App to Date</b>		\$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	\$29,152.00
<b>Eros. Control Maint. Allowance Contract Amount</b>	\$115,000.00														
<b>Total Eros. Control Maint. Allowance Currently Billed</b>	\$191,963.00														
<b>Eros. Control Maint. Allowance Current Balance</b>	-\$76,963.00														

<b>Flocculant Allowance</b>															
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	
Flock 2 Ponds (3/7, 3/19)															\$5,500.00
<b>Total Billed Per Pay App to Date</b>		\$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	\$5,500.00
<b>Flocculant Allowance Contract Amount</b>	\$135,000.00														
<b>Total Flocculant Allowance Currently Billed</b>	\$108,375.00														
<b>Flocculant Allowance Current Balance</b>	\$26,625.00														

<b>Temporary Seeding Allowance</b>															
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		
Matt Slopes (3/21)														\$14,625.00	
Matt Slopes (3/20)														\$10,890.00	
Seed & Straw 10 acres (3/20)														\$13,500.00	
<b>Total Billed Per Pay App To Date</b>		\$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	\$39,015.00
<b>Temp. Seeding Allowance Contract Amount</b>	\$265,000.00														
<b>Total Temp. Seeding Allowance Currently Billed</b>	\$262,385.00														

<b>Temp. Seeding Allowance Balance</b>	<b>\$2,615.00</b>																		
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<b>Testing Allowance</b>																			
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						
PSI Invoice 2/28																			\$713.00
<b>Total Billed Per Pay App to Date</b>			<b>\$4,444.00</b>		<b>\$3,993.00</b>	<b>\$7,083.00</b>	<b>\$5,144.00</b>	<b>\$10,365.00</b>	<b>\$270.00</b>	<b>\$2,797.00</b>	<b>\$4,482.00</b>	<b>\$934.00</b>	<b>\$4,481.00</b>	<b>\$713.00</b>					
<b>Testing Allowance Contract Amount</b>	<b>\$45,000.00</b>																		
<b>Total Testing Allowance Currently Billed</b>	<b>\$44,706.00</b>																		
<b>Testing Allowance Balance</b>	<b>\$294.00</b>																		

<b>Sodding Allowance</b>																			
<b>Total Billed Per Pay App to Date</b>																			
<b>Sodding Allowance Contract Amount</b>	<b>\$135,000.00</b>																		
<b>Total Sodding Allowance Currently Billed</b>	<b>\$0.00</b>																		
<b>Sodding Allowance Balance</b>	<b>\$135,000.00</b>																		

<b>Site Cleanup Allowance</b>																			
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																			
Repair Washouts																	\$2,700.00		
Mud Remval, Clean roadways																	\$825.00		
Site Cleanup 2/3 - 2/7																		\$2,071.00	
Site Cleanup at Paintball Area																			\$3,125.00
<b>Total Billed Per Pay App to Date</b>					<b>\$3,754.06</b>	<b>2,129.45</b>				<b>\$4,006.48</b>	<b>\$4,258.90</b>	<b>\$3,525.00</b>	<b>\$2,071.00</b>	<b>\$3,125.00</b>					
<b>Site Cleanup Allowance Contract Amount</b>	<b>\$70,000.00</b>																		
<b>Total Cleanup Allowance Currently Billed</b>	<b>\$22,869.89</b>																		
<b>Site Cleanup Allowance Balance</b>	<b>\$47,130.11</b>																		

<b>Lift Station Allowance</b>																			
Wet Well Installation																			\$41,112.79



# 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 #16

Job: Ashmont	Location: Lakeland, TN	Date: 03.27.2025		
ADDITIONAL ITEAMS	Quantity	Unit	Price	Total
Additional Silt Fence Type A (03.03,03.20,03.21, 03.26)	443	LF	\$2.75	\$1,218.25
Additional Silt Fence Class 3 (03.20 )	50	LF	\$4.00	\$200.00
Silt Fence Repair (03.03,03.20, 03.21, 03.26)	9	EA	\$200.00	\$1,800.00
Wattles (03.20)	100	LF	\$4.00	\$400.00
Matting (03.21)	22,500	SF	\$0.65	\$14,625.00
Fixing Erosion Washouts (03.19, 03.20)	22	HR	\$550.00	\$12,100.00
Flock (03.07, 03.19) 2 pond	2	EA	\$2,750.00	\$5,500.00
<del>Lime (8 loads)</del>	<del>200</del>	<del>TN</del>	<del>\$450.00</del>	<del>\$90,000.00</del>
Rip Rap (03.07, 03.10, 03.21)	96	TN	\$85.00	\$8,160.00
Report March	1	EA	\$850.00	\$850.00
<b>SUBTOTAL</b>				<del>\$134,853.25</del>

TOTAL PRICE

~~\$134,853.25~~

44,853.25

AUTHORIZED

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

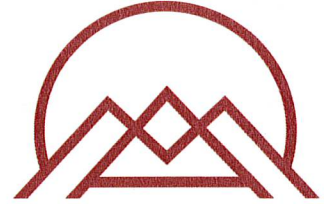
ACCEPTANCE OF PROPOSAL:

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

# INVOICE

M&A Contracting Services  
PO Box 407  
Byhalia, MS 38611

ashton@macontractingservices.com  
+1 (662) 850-0026



**Bill to**  
Moss Carpenter Construction Company  
9700 Village Cir Suite 300  
Lakeland, TN 38002

## Invoice details

Invoice no.: 20082  
Terms: Due on receipt  
Invoice date: 03/27/2025  
Due date: 03/27/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.	03/20/2025	Straw matting	Ashmont straw matting on back side by outfall ditch 22 rolls of matting	19800	\$0.55	\$10,890.00
2.	03/12/2025	Silt fence	Silt fence along curbs in	1859	\$2.50	\$4,647.50
3.	03/12/2025	Wire back Silt fence	Wire back silt fence installed	167	\$3.75	\$626.25
4.	03/20/2025	Seed and Straw	seed and straw	10	\$1,350.00	\$13,500.00

**Total** **\$29,663.75**

**Overdue** 03/27/2025



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

Engineering • Consulting • Testing  
Federal ID 37-0962090

RECEIVED MAR 12 2025

Professional Service Industries, Inc.

www.psiusa.com

Moss Carpenter Construction Co., Inc.  
Job Cost Code

24100

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	02/28/25	00969067	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/30/25	05013129-111	REPORT REVIEW	0.20	110.00	22.00
01/30/25	05013129-111	ENGINEERING TECH (HR)	2.00	48.00	96.00
01/30/25	05013129-111	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/04/25	05013129-112	ENGINEERING TECH (HR)	4.00	48.00	192.00
02/04/25	05013129-112	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/04/25	05013129-112	CON, COMPST-4X8" CYL (EA)	5.00	19.00	95.00
02/04/25	05013129-112	REPORT REVIEW	0.50	110.00	55.00
02/05/25	05013129-113	ENGINEERING TECH (HR)	2.00	48.00	96.00
02/05/25	05013129-113	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
02/05/25	05013129-113	REPORT REVIEW	0.20	110.00	22.00

invoice Total:	\$713.00
Balance Due:	\$713.00

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:

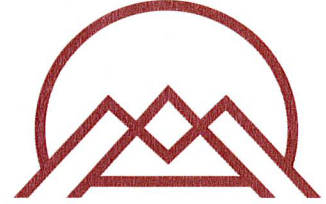
Customer #	Invoice #	Project Number	Amount Enclosed
1199283	00969067	05013129	

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

# INVOICE

M&A Contracting Services  
PO Box 407  
Byhalia, MS 38611

ashton@macontractingservices.com  
+1 (662) 850-0026



## Bill to

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

## Invoice details

Invoice no.: 20052  
Terms: Due on receipt  
Invoice date: 03/27/2025  
Due date: 03/27/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.	02/21/2025	Labor	We Tore down and hauled out the structures that were in the creek area at ashmont. We we're there for 2.5 days	2.5	\$1,250.00	\$3,125.00

**Total** **\$3,125.00**

**Overdue** 03/27/2025

Vince Smith  
Barton Thomas

Invoice number 24036-3  
Date 04/02/2025

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
<b>Schematic Design</b>				
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
<b>Design Development</b>				
Architecture / Interior Design	190,000.00	50.00	47,500.00	47,500.00
Structural Engineering	60,000.00	50.00	15,000.00	15,000.00
Mechanical, Plumbing & Fire Protection	34,000.00	50.00	8,500.00	8,500.00
Electrical Engineering	24,075.00	50.00	6,018.75	6,018.75
Accessibility Consultant	6,000.00	50.00	1,500.00	1,500.00
Moisture Consultant	6,000.00	50.00	1,500.00	1,500.00
Subtotal	320,075.00	50.00	80,018.75	80,018.75
<b>Construction Documents</b>				
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
<b>Construction Services (for 18 months)</b>				
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
<b>Additional Services</b>				
<b>Architectural</b>	0.00	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00	0.00
<b>Reimbursable Expenses</b>				
<b>Printing</b>	0.00	0.00	235.71	249.01
Subtotal	0.00	0.00	235.71	249.01
Total	1,039,500.00	31.41	246,279.46	80,267.76

Invoice total **80,267.76**



# Invoice

Date	Invoice #
3/28/2025	2025-011

9967 Bentwood Creek Cv Collierville, Tn 38017  
901.493.6996 corybrady@gmail.com

<b>Bill To</b>
Ashmont Developers, LLC Bart Thomas PO Box 772808 Memphis, TN 38177

<b>Terms</b>	<b>Project #</b>
Due on receipt	25-002_Ashmont IL

Description	Quantity	Rate	Amount
Land Planning/Consulting Services - Preliminary Site Design & Evolution from Concept - Coordination w/McCarty Engineering - Coordination w/Shapiro Architects	34	150.00	5,100.00
Landscape Architecture/Design Services - Schematic Landscape Design (2-6-25)	12	150.00	1,800.00

Integrated Land Solutions, PLLC EIN# 27-1521402	<b>Total</b>	\$6,900.00
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Industrial Development Board of the City of Lakeland, TN  
10001 Highway 70  
Lakeland, TN 38002  
Mr. Michael Walker

Invoice number 67899  
Date 03/31/2025

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	18.00	5,062.50	5,400.00	337.50
Total	30,000.00	18.00	5,062.50	5,400.00	337.50

**Construction Administration (Hourly Not To Exceed)**

Hourly Professional Fees

**Engineer II**

Bob Watson

Construction Administration (Hourly Not To Exceed) subtotal

Hours	Rate	Billed Amount
2.25	150.00	337.50
		337.50

Invoice total **337.50**  
LEM

**Aging Summary**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
67682	02/28/2025	412.50		412.50			
67899	03/31/2025	337.50	337.50				
	Total	750.00	337.50	412.50	0.00	0.00	0.00



ENGINEERS · ARCHITECTS · PLANNERS

April 22, 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 #17 Approval Request  
A2H # 24166**

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 17 dated April 13, 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 \$568,327.69.

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, appearing to read 'Robert C. Watson'.

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