CITY OF LAKELAND TENNESSEE

Board of Commissioners
Regular Meeting Agenda
Thursday, June 5, 2025, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER BY MAYOR:

II. INVOCATION:

III. PLEDGE:

IV. ROLL CALL BY RECORDER:

V. PUBLIC HEARING:

1. **Ordinance - Public Hearing** - adopting the annual budget and tax rate for the fiscal year beginning July 1, 2025, and ending June 30, 2026.

2. **Ordinance - Public Hearing** - amending Title 20 of the City of Lakeland Municipal Code to establish regulations to govern special events and mobile food vendors within the City of Lakeland. *Sponsored by Mayor Roman*

VI. TREASURER'S REPORT:

VII. REPORTS FROM COMMITTEES, MEMBERS OF THE BOARD OF COMMISSIONERS & OTHER OFFICERS:

1. Sheriff's Report - May 2025

2. Lakeland Community Center Update - 4F Design PC.

3. Mayor's Report

    a. Proclamation establishing July 2025 as Parks and Recreation Month

4. City Manager's Report - June 2025

    a. City Manager performance evaluation - City Attorney Will Patterson

5. Commissioners' Reports

a. Industrial Development Board - *Commissioner Johnston*

VIII. PUBLIC COMMENTS:

IX. SEWERAGE COMMISSION BUSINESS:

X. CONSENT AGENDA:

XI. REGULAR AGENDA:

1. **Approval of previous meeting minutes** - May 15, 2025

2. **Ordinance - Second and Final Reading** - adopting the annual budget and tax rate for the fiscal year beginning July 1, 2025, and ending June 30, 2026.

3. **Ordinance - Second and Final Reading** - amending Title 20 of the City of Lakeland Municipal Code to establish regulations to govern special events and mobile food vendors within the City of Lakeland. *Sponsored by Mayor Roman*

4. **Resolution** - tentatively approving an agreement with Grinder, Taber & Grinder, Inc. for the Oliver Creek Sanitary Sewer Interceptor Contract C project.

5. **Resolution** - approving a development contract with RIC (Lake District), LLC c/o Romspen Investment Corporation for The Lake District Planned Development Phase 1.

6. **Resolution** - approving a development contract with Ashmont Developer, LLC for Ashmont Planned Development Areas 1, 4, & 7B.

7. **Resolution** - approving a professional services agreement with OHM Advisors for the Highway 70 Corridor Study.

8. **Resolution** - authorizing the purchase and installation of two new monument signs for Lakeland City Hall entrances.

9. **Resolution** - authorizing the issuance of not to exceed Twenty-Four Million Two Hundred Thousand Dollars to the City of Lakeland, Tennessee, General Obligation Capital Outlay Note pursuant to Section 9-21-601 *Et SEQ*., of the Tennessee Code Annotated; providing for the terms of the capital outlay note; authorizing the negotiated sale of the capital outlay note; authorizing the execution and delivery of a drawdown loan agreement with Trustmark National Bank; authorizing the execution and delivery of the capital outlay note; authorizing the proper officials of

the City to do all things deemed necessary or advisable in connection with the issuance and sale of the capital outlay note; and providing an effective date.

10. **Resolution** - authorizing the issuance, sale and payment of general obligation bonds by the City of Lakeland, Tennessee, in a par amount not to exceed $19,860,000 to finance the construction, expansion, improvement, repair, renovation and equipping of a community center and related costs; authorizing the issuance of bond anticipation notes prior to the issuance of the bonds; authorizing the execution and delivery of a loan agreement with Regions Commercial Equipment Finance, LLC; and authorizing the levy of taxes to pay the bonds and notes.

XII. ANNOUNCEMENTS:

XIII. ADJOURNMENT:

Shelby County Sheriff's Office

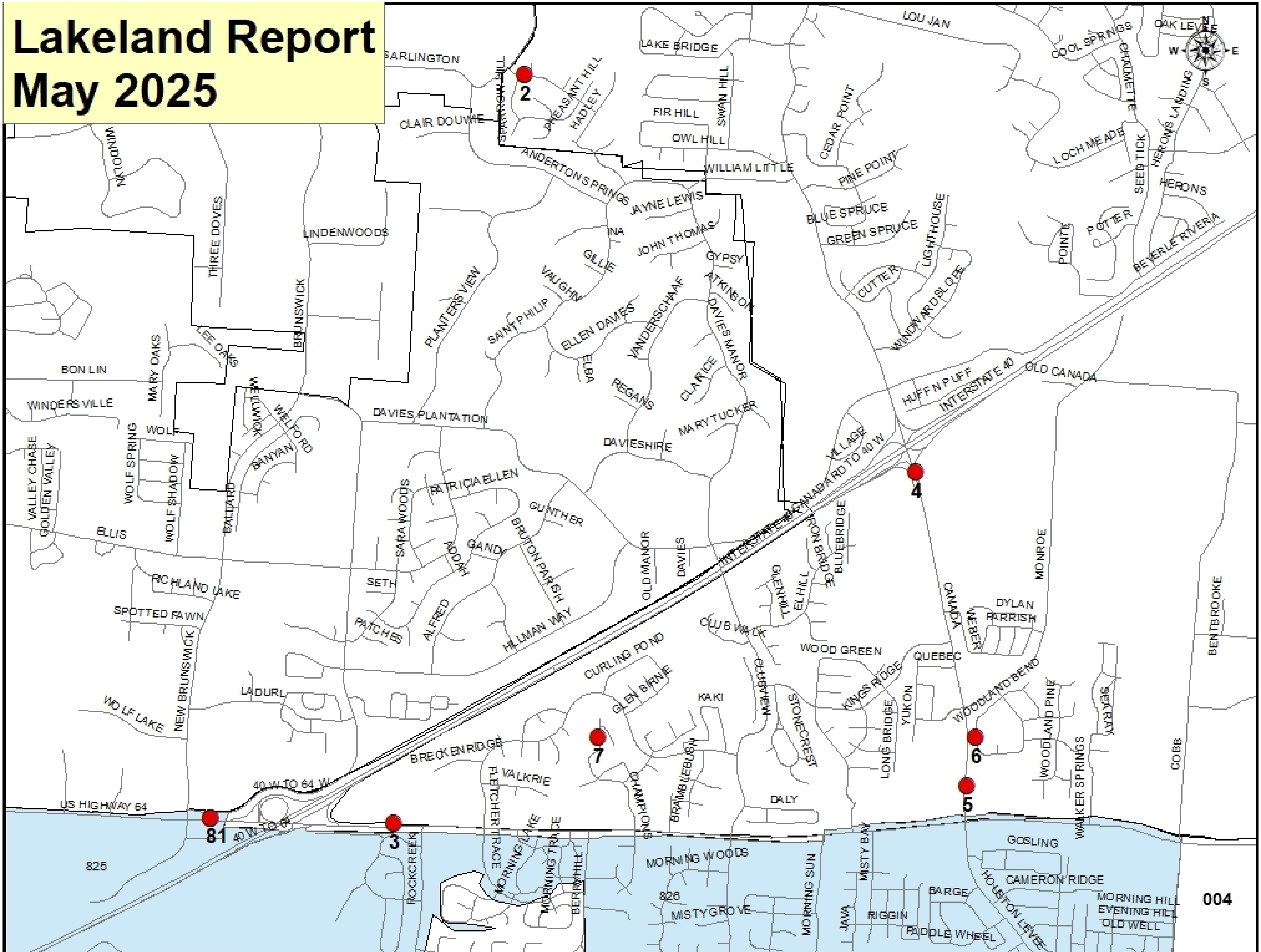
Crime Report

Lakeland

May 2025

Product of SCSO Criminal Intelligence Unit

Lakeland Report
May 2025



Incident Table

ID #	CASE_NUMBER	DEPT. CODE	METHOD OF ENTRY	DATE OF INCIDENT
1	2505000247SH	MVT/Passenger Vehicle	FRONT DOOR BROKE	5/6/2025
2	2505001094SH	Other Theft/Non-Specific		5/26/2025
3	2505000560SH	Shoplifting/Felony	FRONT DOOR LAWFUL	5/14/2025
4	2505000975SH	Shoplifting/Misdemeanor	FRONT DOOR THROUGH UNLOCKED DOOR	5/26/2025
5	2505000262SH	Shoplifting/Misdemeanor	FRONT DOOR LAWFUL	5/6/2025
6	2505001160SH	Vandalism/Misdemeanor		5/29/2025
7	2505001191SH	Vandalism/Misdemeanor		5/31/2025
8	2505000247SH	Vandalism/Misdemeanor	BROKE	5/6/2025

All Incident Count

Incident	Total
Drug Equipment Violation	1
Drugs/Narcotics Violation/Felony	1
False Pretenses/Swindle/Confidence Gam	1
MVT/Passenger Vehicle	1
Other Theft/Non-Specific	1
Shoplifting/Felony	1
Shoplifting/Misdemeanor	2
Vandalism/Misdemeanor	3
Grand Total	11

Tracked Count

Tracked Crimes	May-25	Apr-25	May-24
Agg Assualt	0	0	0
Burg Bus	0	1	0
Burg Const	0	0	0
Burg Res	0	1	1
MVT	1	1	3
Other Lar	4	0	2
Robb Ind	0	0	0
Theft Fm Bldg	0	1	0
Theft fm Mot Veh	0	9	7
Vandalism	3	0	3
Totals	8	13	16

END OF PRESENTATION

CITY OF
LAKELAND
TENNESSEE

Proclamation

WHEREAS, parks and recreation is an integral part of communities throughout this country, including the City of Lakeland, Tennessee; and,

WHEREAS, parks and recreation promotes health and wellness, improving the physical and mental health of people who live near parks; and,

WHEREAS, parks and recreation promotes time spent in nature, which positively impacts mental health by increasing cognitive performance and well-being, and alleviating illnesses such as depression, attention deficit disorders, and Alzheimers; and,

WHEREAS, parks and recreation encourages physical activities by providing space for popular sports, hiking trails, swimming pools and many other activities designed to promote active lifestyles; and,

WHEREAS, parks and recreation is a leading provider of healthy meals, nutrition services and education; and,

WHEREAS, park and recreation programming and education activities, such as out-of-school time programming, youth sports and environmental education, are critical to childhood development; and,

WHEREAS, parks and recreation increases a community's economic prosperity through increased property values, expansion of the local tax base, increased tourism, the attraction and retention of businesses, and crime reduction; and,

WHEREAS, parks and recreation is fundamental to the environmental well-being of our community; and,

WHEREAS, parks and recreation is essential and adaptable infrastructure that makes our communities resilient in the face of natural disasters and climate change; and,

WHEREAS, our parks and natural recreation areas ensure the ecological beauty of our community and provide a place for children and adults to connect with nature and recreate outdoors; and,

WHEREAS, the U.S. House of Representatives has designated July as Parks and Recreation Month; and,

WHEREAS, the City of Lakeland, Tennessee recognizes the benefits derived from parks and recreation resources.

NOW, THEREFORE, I, Josh Roman, Mayor of the City of Lakeland, Tennessee, do hereby designate the month of July to be recognized as Parks and Recreation Month and July 18th, 2025 as Parks and Recreation Day in the City of Lakeland, Tennessee for 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the City of Lakeland, Tennessee, to be affixed on this 5TH day of June 2025.

Josh Roman, *Mayor*

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Approval of previous meeting minutes** - May 15, 2025

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

Board of Commissioners
Regular Meeting Minutes
Thursday, May 15, 2025, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER BY MAYOR:
The meeting was called to order by Mayor Josh Roman 5:35 p.m. on Thursday, May 15, 2025.

II. INVOCATION:
The invocation was offered by Mayor Roman.

III. PLEDGE:
The Pledge to the Flag was led by Mayor Roman.

IV. ROLL CALL BY RECORDER:

Commissioner Jim Atkinson	Present
Vice-Mayor Michele Dial	Present
Commissioner Connie McCarter	Present
Mayor Josh Roman	Present
Commissioner Derek Johnston	Present

Staff personnel in attendance were City Manager Michael Walker, City Attorney Will Patterson, Finance Director Sue Matthews, Public Works Director Matt Brown, Parks and Recreation Director Andrew Fisher, Special Events Coordinator Alex Harris and City Recorder Cheyenne Carter.

V. PUBLIC HEARING:

1. **Ordinance - Second and Final Reading** - amending the official zoning map of the City of Lakeland, Tennessee, by rezoning the property located at 0 Blue Bridge Lane, parcel NO L0159 00126 from C-2: Regional Commercial to R2: Suburban Manor, *Recommended by the Municipal Planning/Design Review Commission*

   No comments were heard at this time.

VI. TREASURER'S REPORT:

1. Fiscal Year to Date through April 30, 2025
   This report was offered by Finance Director Sue Matthews.

VII. REPORTS FROM COMMITTEES, MEMBERS OF THE BOARD OF COMMISSIONERS & OTHER OFFICERS:

1. Recognition of May 2025 Honored Professions and Guests
   This recognition was offered prior to the meeting from 5:00pm-5:30pm.

2. City Manager's Report *(in brief, with Lakeland School System Superintendent Dr. Ted Horrell presenting the FY26 LSS budget overview)*
   City Manager Michael Walker and Lakeland School Systems Finance Director Tristan Gately-Sweat offered this report.

VIII. PUBLIC COMMENTS:
None.

IX. SEWERAGE COMMISSION BUSINESS:
None.

X. CONSENT AGENDA:
None.

XI. REGULAR AGENDA:
Mayor Roman motioned to approve all minutes with the same vote, no objections were heard.

1. **Approval of previous meeting minutes** - April 17, 2025 (Beer Board)Mayor Roman moved to bring this item to the floor, seconded by Vice-Mayor Dial.

   Discussion ensued.

   When the question was called the minutes passed as presented, roll call vote, 4 in favor 0 against 1 abstain (4-0-1).

   Yea: Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

   Nay: None

   Abstain: Commissioner Jim Atkinson

2. **Approval of previous meeting minutes** - April 17, 2025 (Board of Commissioners)

   Please see item one for vote.

3. **Approval of previous meeting minutes** - May 6, 2025 (Board of

Commissioners - Special Called Meeting)

Please see item one for vote.

4. **Ordinance - Second and Final Reading** - amending the official zoning map of the City of Lakeland, Tennessee, by rezoning the property located at 0 Blue Bird Cove, parcel NO L0159 00126 from C-2: Regional Commercial to R2: Suburban Manor, *Recommended by the Municipal Planning/Design Review Commission*

   Mayor Roman moved to bring this item to the floor, seconded by Commissioner Atkinson.

   Discussion ensued.

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

   Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

   Nay: None

   Abstain: None

5. **Ordinance - First Reading** - adopting the annual budget and tax rate for the fiscal year beginning July 1, 2025, and ending June 30, 2026.

   Vice-Mayor Dial moved to bring this item to the floor, seconded by Mayor Roman.

   Finance Director Sue Matthews presented this item.

   Discussion ensued.

   Vice-Mayor Dial moved to amend the budget ordinance to add 1.1 million dollars to the street fund expenditures for to be determined paving projects, seconded by Mayor Roman.

   When the question was called the motion to amend passed, roll call vote, 3 in favor 1 against 1 abstain (3-1-1).

   Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner Johnston

   Nay: Mayor Roman

   Abstain: Commissioner McCarter

   Discussion ensued.

Mayor Roman moved to amend the budget ordinance to add $625,000 to the general fund for a traffic signal at Highway 70 and Seed Tick Road, seconded by Vice-Mayor Dial.

When the question was called the motion to amend passed, roll call vote, 3 in favor 1 against 1 abstain (3-1-1).

Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner Johnston

Nay: Mayor Roman

Abstain: Commissioner McCarter

Discussion ensued.

Mayor Roman moved to amend the budget ordinance to add $80,000 to the street fund for Beverle Rivera striping, seconded by Commissioner Atkinson.

When the question was called the motion to amend passed, roll call vote, 4 in favor 0 against 1 abstain (4-0-1).

Yea: Commissioner Atkinson, Vice-Mayor Dial, Mayor Roman, Commissioner Johnston

Nay: None

Abstain: Commissioner McCarter

Discussion ensued.

Mayor Roman moved to amend the budget ordinance to add $150,000 to the Parks and Recreation fund for ADA deck improvements for International Harvester Managerial Park Clubhouse, seconded by Commissioner Atkinson.

When the question was called the motion to amend passed, roll call vote, 4 in favor 0 against 1 abstain (4-0-1).

Yea: Commissioner Atkinson, Vice-Mayor Dial, Mayor Roman, Commissioner Johnston

Nay: None

Abstain: Commissioner McCarter

Discussion ensued.

When the question was called the first reading of the budget ordinance passed as amended, roll call vote, 3 in favor 1 against 1 abstain (3-1-1).

Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner Johnston

Nay: Mayor Roman

Abstain: Commissioner McCarter

6. **<u>Ordinance - First Reading</u>** - amending Title 20 of the City of Lakeland Municipal Code to establish regulations to govern special events and mobile food vendors within the City of Lakeland. *Sponsored by Mayor Roman*

   Mayor Roman moved to bring this item to the floor, seconded by Commissioner Atkinson.

   Mayor Roman and City Attorney Will Patterson presented this item.

   Discussion ensued.

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

   Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

   Nay: None

   Abstain: None

7. **<u>Resolution</u> -** approving the purchase of a Falcon 3 Ton Asphalt Hot Box from Jet-Vac through Buy Board Contract #685-22.

   Vice-Mayor Dial moved to bring this item to the floor, seconded by Commissioner Atkinson.

   Public Works Director Matt Brown presented this item.

   Discussion ensued.

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

   Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

Nay: None

Abstain: None

8. **Resolution** - approving an agreement with Lindsey Champagne doing business as 901 Goats-Walkapony Goat Ranch for a Goat Yoga program.

   Vice-Mayor Dial moved to bring this item to the floor, seconded by Commissioner Atkinson.

   Parks and Recreation Director Andrew Fisher 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).

9. **Resolution** - approving an agreement with the YMCA of Memphis & the Mid-South for a Lakeland Summer Camp.

   Vice-Mayor Dial moved to bring this item to the floor, seconded by Commissioner Atkinson.

   Parks and Recreation Director Andrew Fisher presented this item.

   Discussion ensued.

   YMCA representative Mary Olds provided information at the board's request.

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

   Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

   Nay: None

   Abstain: None

10. **Resolution** - approving an agreement with Pyro Shows Inc. to provide a fireworks display for the City of Lakeland 2025 Freedom Festival.

    Vice-Mayor Dial moved to bring this item to the floor, seconded by Commissioner Atkinson.

    Parks and Recreation Director Andrew Fisher presented this item.

    Discussion ensued.

When the question was called the resolution passed as presented, roll call vote, 4 in favor 0 against 1 abstain (4-0-1).

Yea: Commissioner Atkinson, Vice-Mayor Dial, Mayor Roman, Commissioner Johnston

Nay: None

Abstain: Commissioner McCarter

11. **Resolution** - approving a temporary construction easement through Windward Slopes Park for the limited purpose of allowing the removal of the in ground pool located at 9799 Windward Slopes Drive.

Mayor Roman moved to bring this item to the floor, seconded by Vice-Mayor Dial.

City Attorney Will Patterson presented this item.

Discussion ensued.

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

Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

Nay: None

Abstain: None

12. **Discussion and Possible Action** - regarding the annual performance evaluation process. *Sponsored by Mayor Roman*

Mayor Roman moved to bring this item to the floor, seconded by Commissioner Atkinson.

Mayor Roman presented this item.

Discussion ensued.

Mayor Roman moved to include the City Manager's performance review as a part of this budget process and future budget processes, seconded by Commissioner Atkinson.

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

Yea: Commissioner Atkinson, Vice-Mayor Dial, Commissioner McCarter, Mayor Roman, Commissioner Johnston

Nay: None

Abstain: None

XII. ANNOUNCEMENTS:

1. Vice-Mayor Dial announced the event to rename the athletic complex to the Brody Townsend Athletic Complex on Saturday, May 17th.

2. Commissioner McCarter provided thanks to all involved in the presentation of the proclamations.

XIII. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:42pm on Thursday, May 15, 2025.

These minutes were approved on June 5, 2025.

____

Josh Roman
Mayor

ATTEST:

____

Cheyenne Carter
City Recorder

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Ordinance - Second and Final Reading** - adopting the annual budget and tax rate for the fiscal year beginning July 1, 2025, and ending June 30, 2026.

Staff Contact: Sue Matthews, Finance Director

STAFF RECOMMENDATION
City Staff recommends the Board of Commissioners approve ordinance O-6-2025.

BUDGET IMPACT
This ordinance sets the budget appropriations for the upcoming fiscal year beginning July 1st.

DISCUSSION
The full Annual Budget document is attached and should be reviewed, specifically the paragraph on changes from first to second and final reading in the executive summary on page 11 of the budget, and the long-term financial planning section.

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

WHEREAS, *Tennessee Code Annotated* ("T.C.A.") § 9-1-116 requires that all funds of the State of Tennessee and all its political subdivisions shall first be appropriated before being expended and that only funds that are available shall be appropriated; and,

WHEREAS, the Municipal Budget Law of 1982 requires that the governing body of each municipality adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute, that no municipality may expend any moneys regardless of the source except in accordance with a budget ordinance and that the governing body shall not make any appropriation in excess of estimated available funds; and,

WHEREAS, the activities in the sewer enterprise proprietary fund type are supported by charges for services and are not in a fund type included in T.C.A. § 6-56-203 (quoted above) yet operate under an annual financial plan; and,

WHEREAS, the City Manager, as budget commissioner, has presented the Annual Budget document to the Board of Commissioners, such document included the appropriated budget schedules, budgetary comparison schedules, and other financial plans, in accordance with City Charter; and,

WHEREAS, the Board of Commissioners has published the annual operating budget and budgetary comparisons of the proposed budget with the prior year actual results and current year estimated results in a newspaper of general circulation not less than ten (10) days prior to the meeting wherein the Board will consider final passage of the budget:

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the City of Lakeland, Tennessee, as follows**:**

SECTION 1. That the governing body projects anticipated revenues from all sources and appropriates planned expenditures for each department, board, office or other agency of the municipality, herein presented together with the actual annual receipts and expenditures of the last preceding fiscal year and the estimated annual expenditures for the current fiscal year, and from those revenues and unexpended and unencumbered funds as follows for fiscal year 2026, and including the projected ending balances for the budget year, the actual ending balances for the most recent ended fiscal year and the estimated ending balances for the current fiscal years:

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

GENERAL FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Property taxes	$ 5,879,855	$ 5,931,392	$ 6,511,564
Local sales taxes	3,516,029	3,825,165	4,577,218
Intergovernmental	2,052,521	2,366,757	2,304,366
Licenses and permits	197,326	378,448	298,973
Charges for services	165,354	302,399	298,759
Federal, state, and local grants	409,545	683,456	15,879,200
Contributions	-	5,683,000	2,000,000
Interest income	383,444	205,000	203,500
Other income	58,182	15,000	144,500
OTHER FINANCING SOURCES			
Issuance of debt	-	-	8,600,000
Transfers in	133,042	-	-
Total revenues and other financing sources	12,795,298	19,390,617	40,818,080
EXPENDITURES			
Current			
General government	2,444,203	2,852,319	3,398,054
Community development	962,576	1,113,633	1,109,327
Public works	722,639	1,127,782	1,397,626
Parks and recreation	1,136,103	1,392,356	1,995,040
Debt service (principal and interest)	114,144	-	-
Capital outlays	8,257,465	4,268,308	26,189,000
OTHER FINANCING USES			
Transfers out	5,430,545	5,817,068	8,703,086
Total appropriations	19,067,675	16,571,466	42,792,133
Change in Fund Balance (Revenues - Appropriatio	(6,272,377)	2,819,151	(1,974,053)
Fund balance, beginning	13,809,221	7,536,844	10,355,995
Fund balance, ending	$ 7,536,844	$ 10,355,995	$ 8,381,942
Ending Fund Balance as % of Total Appropriations	39.5%	62.5%	19.6%

STATE STREET AID FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Intergovernmental	$ 496,028	$ 524,673	$ 480,330
Federal, state, and local grants	-	117,000	1,256,000
OTHER FINANCING SOURCES			
Transfers in	1,967,236	2,218,513	2,677,688
Total revenues and other financing sources	2,463,264	2,860,186	4,414,018
EXPENDITURES			
Current			
Public works	3,276,344	3,578,889	4,643,020
Capital outlays	60,770	174,000	120,000
Total appropriations	3,337,114	3,752,889	4,763,020
Change in Fund Balance (Revenues - Appropriatio	(873,850)	(892,703)	(349,002)
Fund balance, beginning	2,115,555	1,241,705	349,002
Fund balance, ending	$ 1,241,705	$ 349,002	$ -
Ending Fund Balance as % of Total Appropriations	37.2%	9.3%	0.0%

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

STORMWATER FUND						
		ACTUAL FY 2024		ESTIMATED FY 2025		BUDGET FY 2026
REVENUES						
Charges for services	$	213,759	$	220,018	$	219,208
OTHER FINANCING SOURCES						
Transfers in		-		-		-
Total revenues and other financing sources		213,759		220,018		219,208
EXPENDITURES						
Current						
Public works		68,565		108,737		110,621
Capital outlays		264,388		475,000		110,000
Total appropriations		332,953		583,737		220,621
Change in Fund Balance (Revenues - Appropriations)		(119,194)		(363,719)		(1,413)
Fund balance, beginning		491,836		372,642		8,923
Fund balance, ending	$	372,642	$	8,923	$	7,510
Ending Fund Balance as % of Total Appropriations		111.9%		1.5%		3.4%

SOLID WASTE FUND						
		ACTUAL FY 2024		ESTIMATED FY 2025		BUDGET FY 2026
REVENUES						
Charges for services	$	1,376,096	$	1,398,089	$	1,587,376
Federal, state, and local grants		-		-		-
Other income		1,803		-		-
OTHER FINANCING SOURCES						
Transfers in		275,000		345,427		95,984
Total revenues and other financing sources		1,652,899		1,743,516		1,683,360
EXPENDITURES						
Current						
Public works		1,781,595		1,680,810		1,682,789
Capital outlays		-		-		-
Total appropriations		1,781,595		1,680,810		1,682,789
Change in Fund Balance (Revenues - Appropriations)		(128,696)		62,706		571
Fund balance, beginning		65,990		(62,706)		-
Fund balance, ending	$	(62,706)	$	-	$	571
Ending Fund Balance as % of Total Appropriations		-3.5%		0.0%		0.0%

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

DEBT SERVICE FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Interest income	$ 10	$ -	$ -
OTHER FINANCING SOURCES			
Transfers in	2,444,915	2,500,989	4,887,094
Total revenues and other financing sources	2,444,925	2,500,989	4,887,094
EXPENDITURES			
Debt Service			
Principal	995,426	1,084,339	3,100,416
Interest and fiscal charges	1,449,435	1,416,768	1,786,678
Total appropriations	2,444,861	2,501,107	4,887,094
Change in Fund Balance (Revenues - Appropriations)	64	(118)	-
Fund balance, beginning	54	118	-
Fund balance, ending	$ 118	$ -	$ -
Ending Fund Balance as % of Total Appropriations	0.0%	0.0%	0.0%

GENERAL PURPOSE SCHOOL FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Property taxes	$ 6,120,553	$ 7,259,594	$ 7,075,588
Local sales taxes	4,368,315	5,121,096	5,730,336
Intergovernmental	14,144,796	16,875,157	19,125,978
Charges for services	89,596	71,587	67,000
Federal, state, and local grants	305,451	32,000	32,000
Interest income	2,255	5,500	2,000
Other income	86,188	80,000	50,000
OTHER FINANCING SOURCES			
Transfers in	740,595	751,665	768,330
Total revenues and other financing sources	25,857,749	30,196,599	32,851,232
EXPENDITURES			
Current			
Education	24,391,531	31,410,858	32,851,232
Capital outlays	79,718	-	-
OTHER FINANCING USES			
Transfers out	663,790	3,500,000	-
Total appropriations	25,135,039	34,910,858	32,851,232
Change in Fund Balance (Revenues - Appropriatio	722,710	(4,714,259)	-
Fund balance, beginning	6,326,926	7,049,636	2,335,377
Fund balance, ending	$ 7,049,636	$ 2,335,377	$ 2,335,377
Ending Fund Balance as % of Total Appropriations	28.0%	6.7%	7.1%

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

SCHOOL CAPITAL PROJECTS FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Contributions	$ 1,132,665	$ 800,000	$ 800,000
Interest income	25,672	-	14,400
Other income	99,078	-	-
OTHER FINANCING SOURCES			
Transfers in	663,790	3,500,000	-
Total revenues and other financing sources	1,921,205	4,300,000	814,400
EXPENDITURES			
Capital outlays	3,907,383	4,511,827	1,067,927
Total appropriations	3,907,383	4,511,827	1,067,927
Change in Fund Balance (Revenues - Appropriatio	(1,986,178)	(211,827)	(253,527)
Fund balance, beginning	2,573,542	587,364	375,537
Fund balance, ending	$ 587,364	$ 375,537	$ 122,010
Ending Fund Balance as % of Total Appropriations	15.0%	8.3%	11.4%

SCHOOL FEDERAL PROJECTS FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Federal, state, and local grants	$ 730,136	$ 1,123,513	$ 1,040,880
EXPENDITURES			
Current			
Education	863,304	1,123,510	1,040,880
Total appropriations	863,304	1,123,510	1,040,880
Change in Fund Balance (Revenues - Appropriations)	(133,168)	3	-
Fund balance, beginning	(54,921)	(188,089)	(188,086)
Fund balance, ending	$ (188,089)	$ (188,086)	$ (188,086)
Ending Fund Balance as % of Total Appropriations	-21.8%	-16.7%	-18.1%

SCHOOL NUTRITION FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Charges for services	$ 535,624	$ 555,839	$ 645,000
Federal, state, and local grants	463,807	330,700	410,000
Total revenues	999,431	886,539	1,055,000
EXPENDITURES			
Education	813,957	1,323,166	1,055,000
Total appropriations	813,957	1,323,166	1,055,000
Change in Fund Balance (Revenues - Appropriatio	185,474	(436,627)	-
Fund balance, beginning	517,710	703,184	266,557
Fund balance, ending	$ 703,184	$ 266,557	$ 266,557
Ending Fund Balance as % of Total Appropriations	86.4%	20.1%	25.3%

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

SCHOOL DISCRETIONARY GRANTS FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Federal, state, and local grants	$ 163,861	$ 120,443	$ 120,443
EXPENDITURES			
Education	163,861	120,443	120,443
Total appropriations	163,861	120,443	120,443
Change in Fund Balance (Revenues - Appropriations)	-	-	-
Fund balance, beginning	-	-	-
Fund balance, ending	$ -	$ -	$ -
Ending Fund Balance as % of Total Appropriations	0.0%	0.0%	0.0%

SCHOOL LEAP FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Charges for services	$ 274,076	$ 280,000	$ 280,000
EXPENDITURES			
Education	252,813	280,000	280,000
Total appropriations	252,813	280,000	280,000
Change in Fund Balance (Revenues - Appropriations)	21,263	-	-
Fund balance, beginning	273,895	295,158	295,158
Fund balance, ending	$ 295,158	$ 295,158	$ 295,158
Ending Fund Balance as % of Total Appropriations	116.7%	105.4%	105.4%

SECTION 2. As of June 30, 2026, the governing body estimates fund balances or deficits for each governmental fund type as follows:

AT JUNE 30, 2025	**ESTIMATED FUND BALANCE OR NET POSITION**
General Fund	$ 8,381,942
State Street Aid Fund	-
Stormwater Fund	7,510
Solid Waste Fund	571
Debt Service Fund	-
General Purpose School Fund	2,335,377
School Capital Projects Fund	122,010
School Federal Projects Fund	(188,086)
School Nutrition Fund	266,557
School Discretionary Grants Fund	-
School LEAP Fund	295,158
Sewer Fund	19,525,076

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

SECTION 3. The governing body projects annual operating results and ending net position for the sewer enterprise proprietary fund type for the fiscal year ending June 30, 2026, presented along with the actual operating results and ending net position for the last preceding fiscal year and estimated operating results and ending net position for the current fiscal year, as follows:

SEWER FUND	ACTUAL FY 2024	ESTIMATED FY 2025	PLAN FY 2026
OPERATING REVENUES			
Charges for Services			
Sewer service fees	$ 2,218,252	$ 2,853,325	$ 3,039,067
Service connection fees	203,950	604,300	509,650
Total operating revenues	2,422,202	3,457,625	3,548,717
OPERATING EXPENSES			
Personnel costs	617,310	820,806	870,216
Sewer system administration	899,171	1,175,746	1,037,100
Depreciation expense	592,979	580,000	1,138,000
Total operating expenses	2,109,460	2,576,552	3,045,316
Operating income	312,742	881,073	503,401
NONOPERATING REVENUES (EXPENSES)			
Interest income	5,417	5,500	5,500
Interest and fiscal charges	(131,958)	(518,475)	(198,790)
Net nonoperating revenues (expenses)	(126,541)	(512,975)	(193,290)
Capital grants and contributions	61,372	420,000	4,265,687
Change in net position	247,573	788,098	4,575,798
Net position, beginning	13,913,607	14,161,180	14,949,278
Net position, ending	$ 14,161,180	$ 14,949,278	$ 19,525,076

SECTION 4. That the governing body herein certifies that the condition of its sinking funds, if applicable, are compliant pursuant to its bond covenants, and recognizes that the municipality has outstanding bonded and other indebtedness and annual debt service requirements for fiscal year 2026 as follows:

	ESTIMATED AS OF JUNE 30, 2025	BUDGET DEBT ISSUE PRINCIPAL	BUDGET DEBT SERVICE PRINCIPAL	ESTIMATED AS OF JUNE 30, 2026	BUDGET INTEREST FY 2026
GENERAL OBLIGATIONS					
TLDA Construction Loan	$ 1,106,512	$ -	$ (69,228)	$ 1,037,284	$ 20,316
U.S. G.O. Refunding, Series 2021	13,809,710	-	(259,414)	13,550,296	293,456
Shelby County Settlement Liability	56,328	-	(56,328)	-	-
U.S. G.O. Bonds, Series 2022	43,142,762	-	(722,269)	42,420,493	1,078,719
Bond Anticipation Note, Series 2024	-	8,600,000	(2,000,000)	6,600,000	387,083
Total general obligations	$ 58,115,312	$ 8,600,000	$ (3,107,239)	$ 63,608,073	$ 1,779,574

	ESTIMATED AS OF JUNE 30, 2025	PLAN DEBT ISSUE PRINCIPAL	PLAN DEBT SERVICE PRINCIPAL	PLAN AS OF JUNE 30, 2026	PLAN INTEREST FY 2026
SEWER FUND OBLIGATIONS					
TN Municipal League Note, Series 2005	$ 716,000	$ -	$ -	$ 716,000	$ 3,089
SRF Note Payable	19,446,681	2,342,874	-	21,789,555	156,901
Total Sewer Fund obligations	$ 20,162,681	$ 2,342,874	$ -	$ 22,505,555	$ 159,990

SECTION 5. That during the ensuing fiscal year (2026) the governing body has pending and planned capital projects with proposed funding as follows:

	TOTAL EXPENSE	FINANCED BY ESTIMATED REVENUES OR RESERVES	FINANCED BY DEBT PROCEEDS
CAPITAL PROJECTS - GOVERNMENTAL FUNDS			
Building improvements	$ 59,000	$ 59,000	$ -
New Canada Road	13,000,000	10,400,000	2,600,000
Roads improvements	829,000	829,000	-
Park development	95,000	95,000	-
I.H. Park improvements	75,000	75,000	-
Athletic comples	230,000	230,000	
Lakeland Community Center	11,000,000	7,000,000	4,000,000
Parks Equipment	80,000	80,000	-
Solid Waste Building Improvements	40,000	40,000	
Street Aid equipment	162,000	162,000	-
Storm water projects	110,000	110,000	-
LSS general projects (building improvements)	800,000	800,000	-
LSS outdoor classrooms	253,500	253,500	-

SECTION 6. No appropriation may be exceeded without an amendment of the budget ordinance as required by T.C.A. § 6-56-208. In addition, no appropriation may be made in excess of available funds except to provide for an actual emergency threatening the health, property, or lives of the inhabitants of the municipality and declared by a two-thirds (2/3) vote of at least a quorum of the governing body in accordance with T.C.A. § 6-56-205.

SECTION 7. Money may be transferred from one appropriation to another in the same fund by the City Manager, subject to such limitations and procedures as may be set from time to time by the Board of Commissioners, and pursuant to T.C.A. § 6-56-209. Any resulting transfer shall be reported to the governing body at its next regular meeting as a component of the Treasurer's Report and be entered into the minutes.

SECTION 8. This ordinance will be included with and become a component of the Annual Budget document, which is encompassed and made a part of this ordinance in whole. This published Annual Budget document, including the detailed financial plans and budgets by fund, showing all anticipated revenues, other financing sources, expenditures, and other financing uses and ending fund balances, as well as personnel levels by fund and function required by T.C.A. § 6-56-206, shall be made available online and in person for public viewing.

SECTION 9. There is hereby levied a property tax of $.94 per $100 of assessed value on all real and personal property within the City of Lakeland, Tennessee, of which 44.2 percent represents annual debt service for fiscal year 2026.

SECTION 10. This annual operating and capital budget ordinance and supporting documents shall be submitted to the Comptroller of the Treasury or Comptroller's Designee for approval pursuant to Title 9, Chapter 21 of the Tennessee Code Annotated within fifteen (15) days of its adoption. If the Comptroller of the Treasury or Comptroller's Designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes or as directed by the Comptroller of the Treasury or Comptroller's Designee.

SECTION 11. All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 12. All ordinances in conflict with the provisions of this ordinance are hereby repealed. The provisions of this ordinance are severable. If any provision of this ordinance or the application thereof to any person or circumstance is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions or applications of this ordinance that can be given effect without the invalid provision or application".

SECTION 13. This ordinance shall take effect July 1, 2025, the public welfare requiring it.

First Reading: May 15, 2025
Publication Date: May 23, 2025
Public Hearing: June 5, 2025
Final Reading: June 5, 2025

ATTEST:

Josh Roman
Mayor

Cheyenne Carter
City Recorder

City Of
LAKELAND
Tennessee

Fiscal Year 2026 Annual Budget

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

City of Lakeland
Tennessee

For the Fiscal Year Beginning

July 01, 2024

Christopher P. Morrill

Executive Director

Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to **City of Lakeland, Tennessee,** for its Annual Budget for the fiscal year beginning **July 1, 2024**. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

TABLE OF CONTENTS

Introduction
City Officials 4
Organization Chart 5
Mayor's Letter....................6
Executive Summary 7
General Information and Map 12
Mission Statement....................14
Budget Ordinance O-6-2025 15
Basis of Accounting and Budgetary Basis .24
Major Funds, Appropriated Funds, and Other Funds....................27
Financial Policies 28
Budget Calendar 34
Strategic Planning 35
Departmental Performance Measures 48

Budget Summaries
Appropriated Budget Summary....................52
Revenue Projections 55
Fund Balances 60
Major Appropriated Funds....................63
General Fund....................63
LSS General Purpose School Fund 64
LSS School Capital Projects Fund 65
Debt Service Fund....................65
Non-Major Appropriated Funds....................66
State Street Aid Fund 66
Stormwater Fund....................66
Solid Waste Fund 67
LSS Federal Projects Fund 67
LSS Nutrition Fund 68
LSS Discretionary Grants Fund....................68
LSS LEAP Fund 68
Other Fund Financial Plans....................69
Sewer Fund 69
LTFP and CIP 70
Personnel Management 84

General Fund
Revenues by Source 86
Expenditures by Function....................87
General Government 87
Community Development 89
Public Works....................90

General Fund (Continued)
Parks and Recreation 90
Capital Outlays 92
Other Financing Sources and Uses.........92
Fund Balance Projections....................92

LSS General Purpose School Fund
Revenues by Source 93
Expenditures by Function....................93
Other Financing Sources and Uses 103

LSS School Capital Projects Fund
Revenues by Source 105
Expenditures by Function....................105
Other Financing Sources and Uses 105

Debt Service Fund
Revenues by Source 106
Expenditures by Function....................106
Other Financing Sources and Uses 105

Non-Major Appropriated Funds
State Street Aid Fund 107
Stormwater Fund....................108
Solid Waste Fund 109
LSS Federal Projects Fund 110
LSS Nutrition Fund....................114
LSS Discretionary Grants Fund 116
LSS LEAP Fund 117

Other Fund Financial Plans
Sewer Fund 118

Appendix
Demographic and Economic Statistics.....120
Principal Employers....................120
Demographic and Economic Indicators 121121
Sewer Rates 121
Principal Property Taxpayers 122
Debt Information....................123
Department Descriptions....................127
Annual Budget Public Notice....................128
Glossary of Terms 130


Pictured: Connie McCarter, Jim Atkinson, Josh Roman, Derek Johnston, Michele Dial

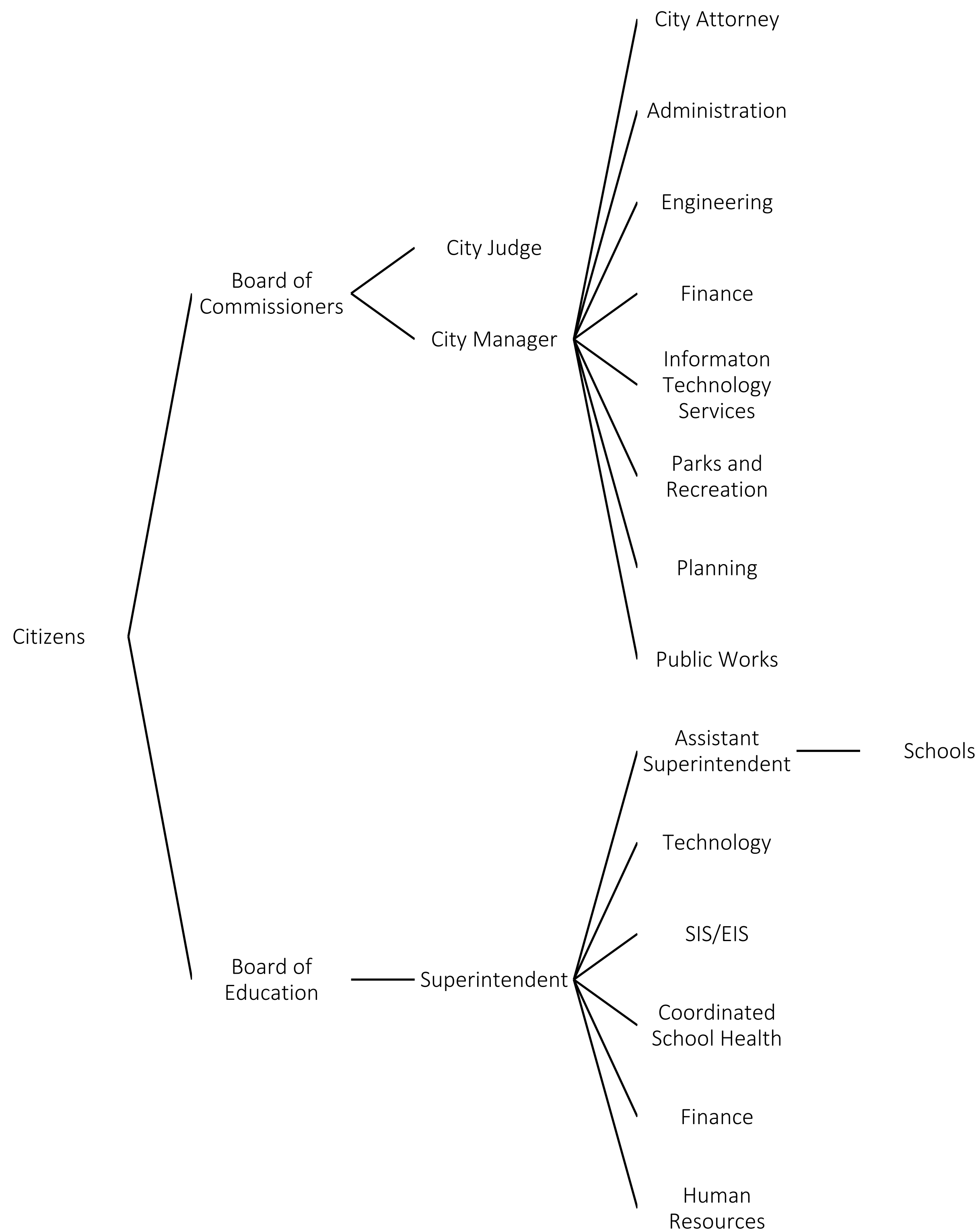
City Officials

Mayor....................................Josh Roman (2026*)
Vice-Mayor....................................Michele Dial (2026*)
Commissioner....................................Jim Atkinson (2028*)
Commissioner....................................Connie McCarter (2026*)
Commissioner....................................Dr. Derek Johnston (2028*)
City Manager....................................Michael Walker, CPA
City Attorney....................................Will Patterson, *Patterson Bray, PLLC*
City Judge....................................Kim Koratsky
Finance Director....................................Sue Matthews
City Engineer....................................Emily Harrell
Information Technology Services Director....................................Josh Thompson
Parks and Recreation Director....................................Andrew Fisher
Planning Director....................................Paul Luker
Public Works Director....................................Matthew Brown

Board of Education Officials

Chair....................................Laura Harrison
Vice-Chair....................................Jeremy Burnett
Board Member....................................Keith Acton
Board Member....................................Michelle Childs
Board Member....................................Deborah Thomas
Superintendent....................................Dr. William E. Horrell, III
Finance Director....................................Tristan Gately-Sweatt

* Indicates year current term ends


City Attorney
Administration
Engineering
City Judge
Board of Commissioners
Finance
City Manager
Informaton Technology Services
Parks and Recreation
Planning
Citizens
Public Works
Assistant Superintendent
Schools
Technology
SIS/EIS
Board of Education
Superintendent
Coordinated School Health
Finance
Human Resources

CITY OF
LAKELAND
TENNESSEE
10001 US Highway 70 Lakeland, TN 38002
Phone: (901) 867-2717 | Fax: (901) 867-2063

June 5, 2025

Citizens of Lakeland,

The City of Lakeland, Tennessee is a thriving community, and this annual budget is an important document that outlines the city's financial plans for the upcoming fiscal year. This budget reflects the city's priorities and values and has been developed with careful consideration and input from the community. The annual budget is an opportunity to communicate the city's financial goals and objectives to residents, and to provide transparency and accountability into the budgeting process. We are committed to responsible fiscal management and providing high-quality services to our residents, and this is a key component of this commitment.

The Fiscal Year 2026 Annual Budget is a balanced budget that preserves the city's resources well in excess of our required reserves and includes sound and conservative fiscal policies. This is the result of untold hours of collaboration, review, and discussion by the city's leadership as we understand our primary responsibility as elected officials and that of city staff is to manage and utilize resources available to maintain a quality of life that the citizens of Lakeland expect.

This budget has been prepared to provide funding for continued provision of key city services and for the Board of Commissioners' strategic goals and objectives, which include –

- Public Safety: Coordinate with public safety partners to support facility needs, explore additional community lighting to enhance public safety and crime prevention.
- Road Maintenance: Continue to prioritize road maintenance and paving, utilizing and anticipating areas where prevention treatments for roadway life extension are warranted
- Economic Development: Focus upon economic development to enhance City of Lakeland amenities and tax base, utilizing the benefits provided within tax increment financing districts, Chamber of Commerce resources, and the Industrial Development Board. Monitor progress against projections.
- Parks and Recreation: Complete construction of the Lakeland Community Center and continue to evaluate, prioritize, and plan for additional facilities in conjunction with the Parks Master Plan and the Parks and Recreation and Natural Resources Board.

Every aspect of this document has been subjected to thoughtful planning and due diligence and reflects the desire of the Board of Commissioners to maintain and improve our citizens' quality of life. This annual budget document also continues our tradition of excellence in winning the coveted GFOA Distinguished Budget Presentation Award. This would not have been possible without the hard work and dedication of the City of Lakeland's faithful and committed team - our city staff. We, as the Board of Commissioners, look forward to the execution of this annual budget under our continued oversight and direction. The Board of Commissioners and I thank all our staff for their continued support of the City of Lakeland.

Josh Roman, *Mayor*
City of Lakeland, Tennessee

The City of Lakeland (the "City") presents this comprehensive and robust Annual Budget. It is the result of countless hours of data accumulation and review, financial and operational projections, and coordination between City and Lakeland School System ("LSS") staff and boards.

The Annual Budget is driven by the City's *Mission*, *Strategic Plan*, *Long-Term Financial Plan ("LTFP")*, and *Financial Policies*. The short-term factors that affected the development of this Annual Budget included 1) the financing needs for large capital projects such as the New Canada Road project and the Oliver Creek Interceptor, 2) the need for capital infrastructure to support the City's parks and recreation functions such as the Lakeland Community Center, and 3) other budgetary considerations as outlined below and in accordance with the Board of Commissioners strategic plan. City services are planned and budgeted to meet or exceed the service levels in the currently ending fiscal year.

This Annual Budget continues to place importance on the maintenance and paving of street infrastructure. Additionally, this Annual Budget appropriates funds for 1) the construction of the Lakeland Community Center, 2) additional devices for incoming teachers, staff and students as a result of enrollment growth, and 3) the road and sewer capital projects.

PRINCIPAL ISSUES

The principal issues and priorities facing the Board of Commissioners in the development of this budget were:

- Accomplishment of the City's long-term strategic plan and the Board's goals outlined in said plan
- Funding the required local match on the multi-year New Canada Road major roadway project
- Funding for construction of the Lakeland Community Center
- Prepare a balanced budget considering these and other ongoing operational factors

BUDGET PRIORITIES

In fiscal year 2026, the Board of Commissioners will continue promoting the development of the Lakeland Gateway area with the addition of the Lakeland Community Center. This and other priorities of the Board of Commissioners are reflected in this budget to further the accomplishment of the City's long-term strategic goals. Most significantly, this means that certain initially proposed capital outlays (such as Phase II of the Memphis-Arlington Athletic Complex) have been deferred to future fiscal years so that the City can preserve unassigned fund balance in the General Fund while pursuing other initiatives.

CHANGES IN SERVICE LEVELS, FEES, OR TAXES

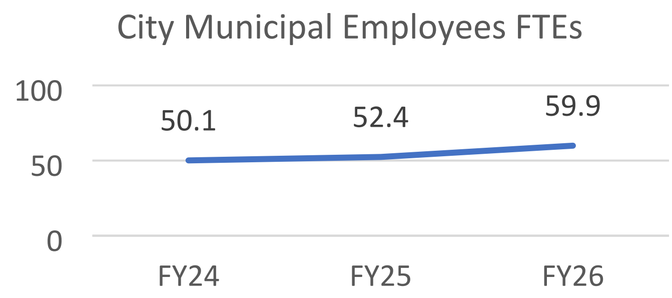
- The addition of equipment in the State Street Aid (as outlined in the CIP) will improve response times to citizen requests
- Additional students will be served by LSS in fiscal year 2026 as Lakeland adds its final grade
- Property taxes (with a decrease in tax rate) will provide adequate funding for completion of the Board of Commissioners' strategic goals
- Changes in revenues due to economic factors and trends are outlined in the revenue projections section of this Annual Budget

SUMMARY OF OTHER BUDGETARY CONSIDERATIONS

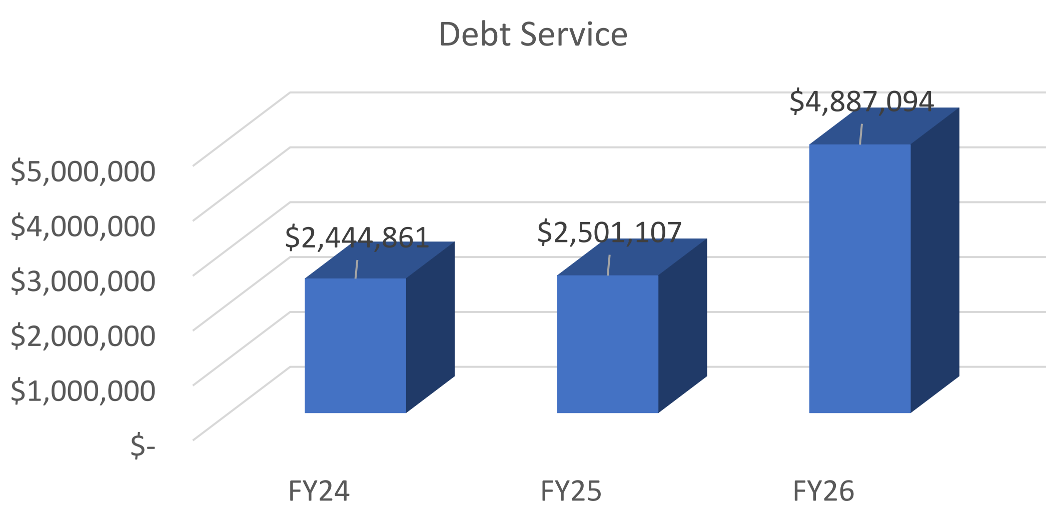
City of Lakeland Funds

The City developed its fiscal year 2026 budget with the following underlying assumptions and factors:

- Personnel costs are budgeted based upon the City's approved compensation policy
- Employee benefits cost rates increased three (3) percent for the new fiscal year
- More information on factors affecting personnel costs can be found in the *PERSONNEL* section of this document



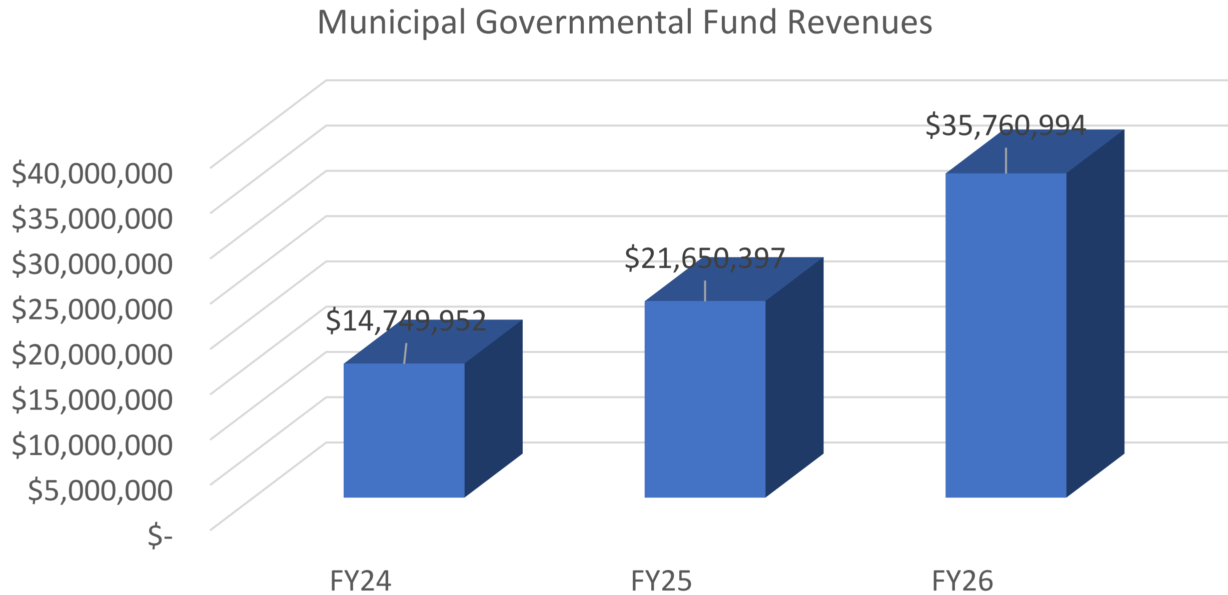
- Property tax revenues were projected based on assessment data from the Shelby County Assessor combined with the proposed tax rate of $.94 per $100 of assessed value (a $.25 decrease from 2025)
- In certain cases, use of fund balance is planned to facilitate a balanced budget for fiscal year 2025 – see explanations in the *Fund Balance* section of this Annual Budget
- The following debt activities are anticipated in the Fiscal Year 2025 Annual Budget –
    - Debt service expenditures include the annual repayment of USDA Rural Development bonds issued to fund the LSS middle and high school projects
    - Issuance of $8.6 million interim financing debt (and related interest expenditures) to fund the Lakeland Community Center and New Cananda Road
- Debt service – including principal, interest, and related charges – is anticipated to increase compared to fiscal year 2025 due to interim financing



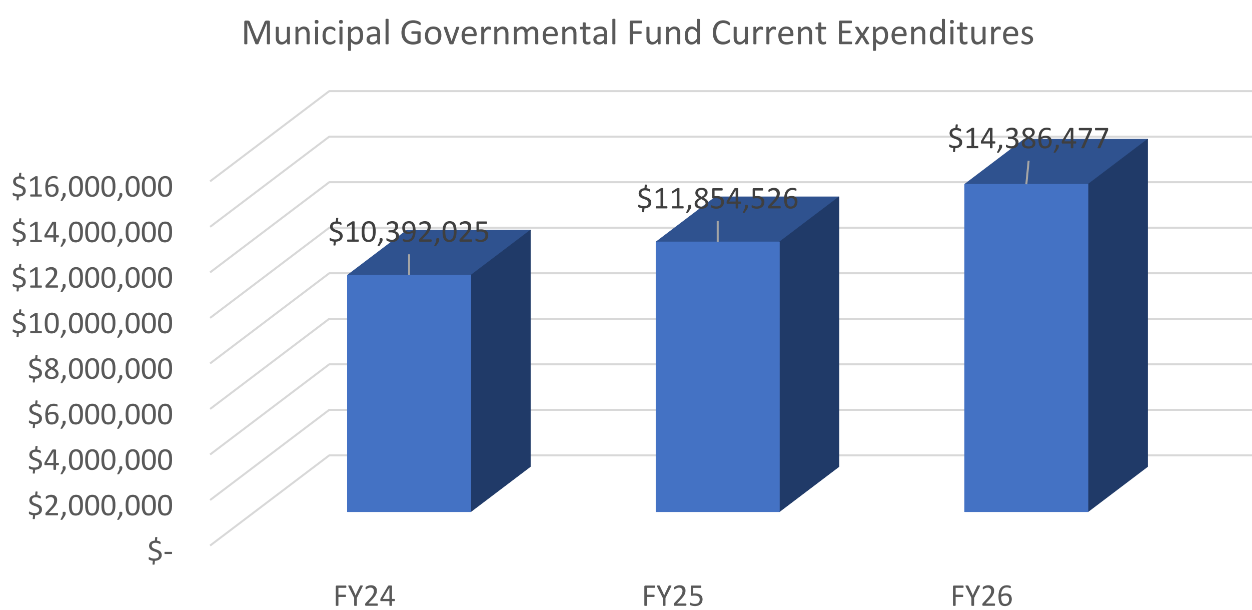
SUMMARY OF OTHER BUDGETARY CONSIDERATIONS (CONTINUED)

City of Lakeland Funds (Continued)

- City municipal governmental fund revenues are projected to increase by 65 percent in fiscal year 2026, primarily due to the one-time impact of grant federal funds in fiscal year 2026.



- Appropriated current expenditures (i.e., not including capital projects and debt service) for City municipal governmental funds are projected to increase by 21 percent in fiscal year 2026. This is primarily due to the new rental for the SCSO offices and the increased cost of the ambulance service.

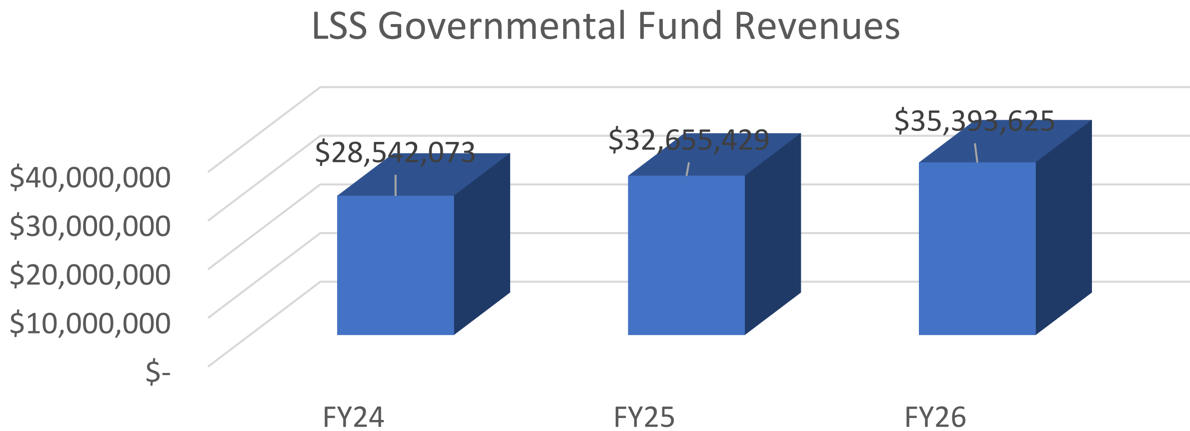


SUMMARY OF OTHER BUDGETARY CONSIDERATIONS (CONTINUED)

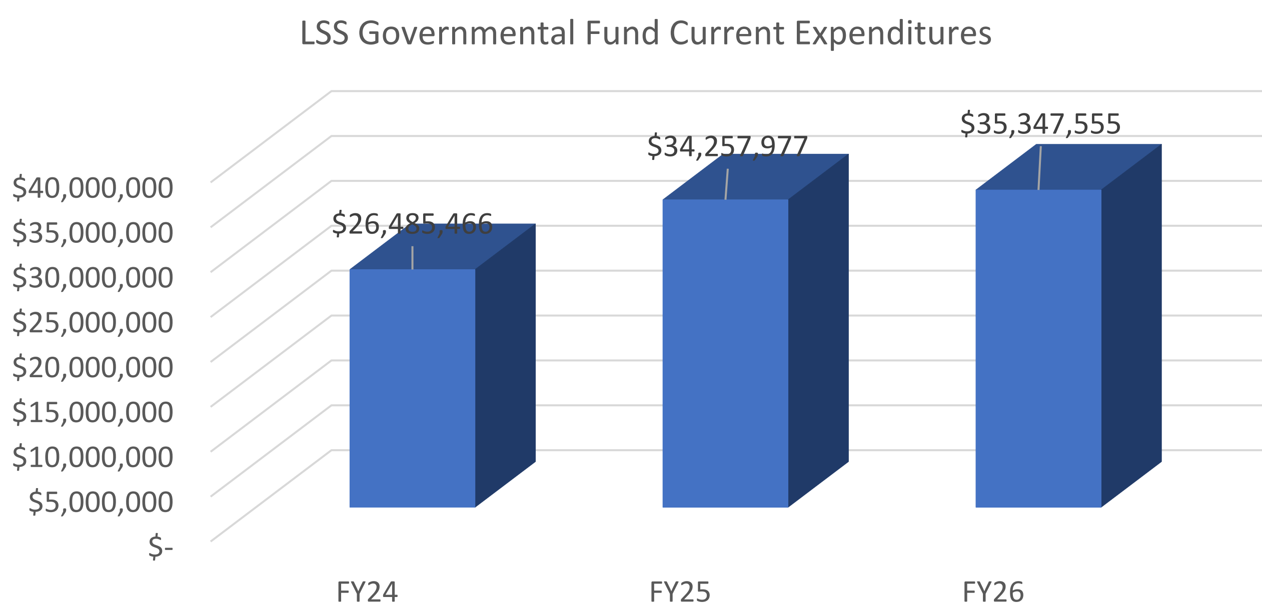
LSS Funds

LSS developed its fiscal year 2026 budget with the following assumptions:

- Projected student enrollment increase of 196 students, to 2,646 total at LES and LPS
- Increase of Lakeland School System general school fund budgeted revenues from $30.2M to $32.8M, largely due to increased enrollment with the addition of the 12th grade.



- No budgeted use of general school fund balance
- Across the board 3% increase to the teacher salary schedule
- Classified hourly staff to receive a 6% increase in salary
- Enhancement of the school nurse salary schedule in line with the teacher salary schedule
- No increase in health insurance premiums for employees
- Additional interventionist position at each school as well as 12 new teaching positions, two additional assistant positions, and an additional school counsel, and an additional English Learners position
- A decrease in FY 26 general school fund budgeted expenditures of $2M from FY 25



CHANGES FROM PROPOSED TO ADOPTED BUDGET

During the first reading of the proposed budget, the Board of Commissioners proposed questions related to the use of excess unassigned fund balance to reach Board goals. This resulted in the following approved amendments to Ordinance O-6-2025 on first reading, reflected in the final adopted budget:

- Add $1.1 million to the Street Fund expenditures for street projects
- Add $625,000 to the General Fund for a traffic signal at Highway 70 and Seed Tick Road
- Add $80,000 to the State Street Aid Fund for Beverle Rivera striping
- Add $150,000 to the General Fund for accessibility deck improvements for International Harvester Managerial Park Clubhouse

READER'S GUIDE TO THE FISCAL YEAR 2026 ANNUAL BUDGET

Introduction

The *Introduction* to the Annual Budget contains useful information about the City's organizational structure, an executive summary of the budget, and useful information regarding the legislative and financial processes for the compilation of the budget. This section also includes other introductory information regarding the City of Lakeland, such as our mission and strategic plans.

Hyperlinks are embedded throughout this Annual Budget document, when viewed electronically, that when clicked assist in navigating between sections or accessing external documents and web locations. Hyperlinks are indicated generally by blue underlined text, such as this link to the City's website.

Budget Summaries

For those looking for a quick overview of the City's plans for fiscal year 2026, the *Budget Summaries* section is a great starting place to understand the projected resources and planned appropriations for the ensuing fiscal year. In this section the reader will also find useful information regarding revenue projection methods and factors, a breakdown of planned expenditures, and the long-term financial plans of the City.

Detailed Line-Item Budgets by Fund

For readers looking to view specific planned appropriations and expenditures by fund, the sections headed *General Fund*, *LSS General Purpose School Fund*, *LSS School Capital Projects Fund*, *Debt Service Fund*, and *Non-Major Appropriated Funds* provide line-by-line detailed revenues, expenditures, and other financing sources and uses for each of the City's municipal and LSS funds.

Other Fund Financial Plans include the detailed line-item budget for the City's single enterprise fund, the Sewer Fund.

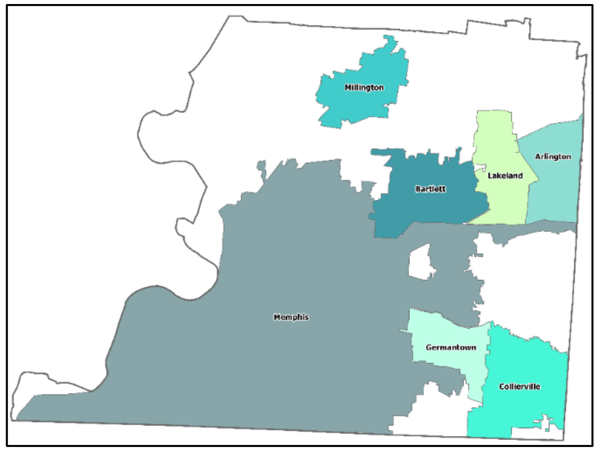
Appendix

In the *APPENDIX*, the reader will find useful information related to the City of Lakeland's demographic and economic factors, as well as a summary of outstanding debt and a glossary of terms used throughout this Annual Budget document.

Respectfully Submitted,

Sue Matthews
Finance Director

HISTORY



The City of Lakeland was incorporated in 1977 and is located in the northeast corner of Shelby County in the southwest corner of the State of Tennessee. The history of Lakeland traces back to the mid-1950s, when Louis Garner began construction of "LakeLand," an amusement park centered around a 235-acre man-made lake. The park closed in 1976, however some remnants of the park – a long-gone drag strip and a motorcycle dirt track – can be found throughout the City. Today, Garner Lake endures as the largest lake in Shelby County and hosts some of the most exclusive homes and scenic vistas in West Tennessee. As the map shows, Lakeland is one of seven municipalities located in Shelby County, Tennessee.

LakeLand Sky Ride
(photograph by Walter Drissel)

CONCEPT

The City of Lakeland retains a focus on quality of life and a commitment toward preserving the environment. The City offers over 124 acres of parks. Our largest park is home to a bustling senior center and a beautiful amphitheater, which hosts an annual outdoor concert series. Lakeland protects its rolling hills and beautiful trees with strict design guidelines, a tree management ordinance, generous conservation easements, and sheltered scenic corridors. Some of the developments devote as much as 40% of their acreage to conservation areas, and integrated pathways allow one to run, walk, and bike throughout the neighborhoods. Lakeland is proud to be certified by **Tree City USA** and is a committed affiliate of **Keep America Beautiful**.

SCHOOLS

Lakeland Preparatory School

Lakeland School System is one of the highest performing school districts in Tennessee, and our students are annually recognized for their excellence in academics, athletics, and the arts. Our outstanding students, faculty, and staff members coupled with high levels of community support and involvement are the keys to our success as students strive to learn, grow, and lead together. We are proud that our district was named one of only five Exemplary ACCESS School Systems in the state for their dedication to helping all students succeed. In addition, our school system has been named one of the "Best Communities for Music Education" for the last five years in a row, Lakeland Elementary School (K-4) is a National Blue Ribbon School, and both Lakeland Elementary and Lakeland Prep are named as Tennessee Purple Star Schools for their commitment to serving our military families. We completed our high school facility in August 2022, which currently serves 9th and 11th grade students, and will add the last grade in 2026 when we will become a comprehensive K-12 system.

ACTIVITIES

Lakeland embraces outdoor activities of all kinds and offers a full range of sports leagues for both youth and adults. Residents and visitors can participate in annual events like the **Lakeland Fishing Rodeo** and **Outdoor Concert Series**. Our picturesque city is the proud host of several running events, golf tournaments, and walking events, and has been designed by the Tennessee Department of Tourism Development as an Adventure Tourism District.

Activities and amenities in Lakeland are set to expand even further through the planned addition of the Lakeland Community Center! The City has already acquired the land, and we are partnering with the YMCA of the Midsouth to operate this new center.

Lakeland Community Center plan

COMMUNITY

In the 1980 census, the population of Lakeland was 612. This number has now grown to 14,416[1] and continues to grow due to the City's natural amenities and focus on quality as a way of life. Median household income in Lakeland is an estimated $113,843. Of those 25 and older, 55.7% are college graduates.

GROWTH AND DEVELOPMENT

The City of Lakeland is growing, with numerous housing units added each year. In fiscal years 2026 and 2027, Lakeland expects the completion of several residential developments. The city has three mixed-use developments (in various phases of completion), and three new residential developments. Additionally, the City of Lakeland anticipates additional tax increment financing districts to be established in fiscal year 2026.

[1] Population estimate July 1, 2024 per https://census.gov

MISSION STATEMENT

The mission of the City of Lakeland is to proactively create and maintain a high quality of life for all of its citizens and to continually evolve as a city where people and businesses prefer to reside or visit. Quality of life involves one's perceived satisfaction resulting from many diverse factors including health, family, education, employment, wealth, religious provision, social interaction, environmental surroundings, safety, and respect. In Lakeland, quality is a way of life.

Lakeland School System encourages and supports continuous learning; fosters physical, emotional and intellectual growth; and develops the unique leadership qualities of each individual.

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

WHEREAS, *Tennessee Code Annotated* ("T.C.A.") § 9-1-116 requires that all funds of the State of Tennessee and all its political subdivisions shall first be appropriated before being expended and that only funds that are available shall be appropriated; and,

WHEREAS, the Municipal Budget Law of 1982 requires that the governing body of each municipality adopt and operate under an annual budget ordinance presenting a financial plan with at least the information required by that state statute, that no municipality may expend any moneys regardless of the source except in accordance with a budget ordinance and that the governing body shall not make any appropriation in excess of estimated available funds; and,

WHEREAS, the activities in the sewer enterprise proprietary fund type are supported by charges for services and are not in a fund type included in T.C.A. § 6-56-203 (quoted above) yet operate under an annual financial plan; and,

WHEREAS, the City Manager, as budget commissioner, has presented the Annual Budget document to the Board of Commissioners, such document included the appropriated budget schedules, budgetary comparison schedules, and other financial plans, in accordance with City Charter; and,

WHEREAS, the Board of Commissioners has published the annual operating budget and budgetary comparisons of the proposed budget with the prior year actual results and current year estimated results in a newspaper of general circulation not less than ten (10) days prior to the meeting wherein the Board will consider final passage of the budget:

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the City of Lakeland, Tennessee, as follows:

SECTION 1. That the governing body projects anticipated revenues from all sources and appropriates planned expenditures for each department, board, office or other agency of the municipality, herein presented together with the actual annual receipts and expenditures of the last preceding fiscal year and the estimated annual expenditures for the current fiscal year, and from those revenues and unexpended and unencumbered funds as follows for fiscal year 2026, and including the projected ending balances for the budget year, the actual ending balances for the most recent ended fiscal year and the estimated ending balances for the current fiscal years:

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

GENERAL FUND

	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Property taxes	$ 5,879,855	$ 5,931,392	$ 6,511,564
Local sales taxes	3,516,029	3,825,165	4,577,218
Intergovernmental	2,052,521	2,366,757	2,304,366
Licenses and permits	197,326	378,448	298,973
Charges for services	165,354	302,399	298,759
Federal, state, and local grants	409,545	683,456	15,879,200
Contributions	-	5,683,000	2,000,000
Interest income	383,444	205,000	203,500
Other income	58,182	15,000	144,500
OTHER FINANCING SOURCES			
Issuance of debt	-	-	8,600,000
Transfers in	133,042	-	-
Total revenues and other financing sources	12,795,298	19,390,617	40,818,080
EXPENDITURES			
Current			
General government	2,444,203	2,852,319	3,398,054
Community development	962,576	1,113,633	1,109,327
Public works	722,639	1,127,782	1,397,626
Parks and recreation	1,136,103	1,392,356	1,995,040
Debt service (principal and interest)	114,144	-	-
Capital outlays	8,257,465	4,268,308	26,189,000
OTHER FINANCING USES			
Transfers out	5,430,545	5,817,068	8,703,086
Total appropriations	19,067,675	16,571,466	42,792,133
Change in Fund Balance (Revenues - Appropriatio	(6,272,377)	2,819,151	(1,974,053)
Fund balance, beginning	13,809,221	7,536,844	10,355,995
Fund balance, ending	$ 7,536,844	$ 10,355,995	$ 8,381,942
Ending Fund Balance as % of Total Appropriations	39.5%	62.5%	19.6%

STATE STREET AID FUND

	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Intergovernmental	$ 496,028	$ 524,673	$ 480,330
Federal, state, and local grants	-	117,000	1,256,000
OTHER FINANCING SOURCES			
Transfers in	1,967,236	2,218,513	2,677,688
Total revenues and other financing sources	2,463,264	2,860,186	4,414,018
EXPENDITURES			
Current			
Public works	3,276,344	3,578,889	4,643,020
Capital outlays	60,770	174,000	120,000
Total appropriations	3,337,114	3,752,889	4,763,020
Change in Fund Balance (Revenues - Appropriatio	(873,850)	(892,703)	(349,002)
Fund balance, beginning	2,115,555	1,241,705	349,002
Fund balance, ending	$ 1,241,705	$ 349,002	$ -
Ending Fund Balance as % of Total Appropriations	37.2%	9.3%	0.0%

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

STORMWATER FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Charges for services	$ 213,759	$ 220,018	$ 219,208
OTHER FINANCING SOURCES			
Transfers in	-	-	-
Total revenues and other financing sources	213,759	220,018	219,208
EXPENDITURES			
Current			
Public works	68,565	108,737	110,621
Capital outlays	264,388	475,000	110,000
Total appropriations	332,953	583,737	220,621
Change in Fund Balance (Revenues - Appropriations)	(119,194)	(363,719)	(1,413)
Fund balance, beginning	491,836	372,642	8,923
Fund balance, ending	$ 372,642	$ 8,923	$ 7,510
Ending Fund Balance as % of Total Appropriations	111.9%	1.5%	3.4%

SOLID WASTE FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Charges for services	$ 1,376,096	$ 1,398,089	$ 1,587,376
Federal, state, and local grants	-	-	-
Other income	1,803	-	-
OTHER FINANCING SOURCES			
Transfers in	275,000	345,427	95,984
Total revenues and other financing sources	1,652,899	1,743,516	1,683,360
EXPENDITURES			
Current			
Public works	1,781,595	1,680,810	1,682,789
Capital outlays	-	-	-
Total appropriations	1,781,595	1,680,810	1,682,789
Change in Fund Balance (Revenues - Appropriations)	(128,696)	62,706	571
Fund balance, beginning	65,990	(62,706)	-
Fund balance, ending	$ (62,706)	$ -	$ 571
Ending Fund Balance as % of Total Appropriations	-3.5%	0.0%	0.0%

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

DEBT SERVICE FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Interest income	$ 10	$ -	$ -
OTHER FINANCING SOURCES			
Transfers in	2,444,915	2,500,989	4,887,094
Total revenues and other financing sources	2,444,925	2,500,989	4,887,094
EXPENDITURES			
Debt Service			
Principal	995,426	1,084,339	3,100,416
Interest and fiscal charges	1,449,435	1,416,768	1,786,678
Total appropriations	2,444,861	2,501,107	4,887,094
Change in Fund Balance (Revenues - Appropriations)	64	(118)	-
Fund balance, beginning	54	118	-
Fund balance, ending	$ 118	$ -	$ -
Ending Fund Balance as % of Total Appropriations	0.0%	0.0%	0.0%

GENERAL PURPOSE SCHOOL FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Property taxes	$ 6,120,553	$ 7,259,594	$ 7,075,588
Local sales taxes	4,368,315	5,121,096	5,730,336
Intergovernmental	14,144,796	16,875,157	19,125,978
Charges for services	89,596	71,587	67,000
Federal, state, and local grants	305,451	32,000	32,000
Interest income	2,255	5,500	2,000
Other income	86,188	80,000	50,000
OTHER FINANCING SOURCES			
Transfers in	740,595	751,665	768,330
Total revenues and other financing sources	25,857,749	30,196,599	32,851,232
EXPENDITURES			
Current			
Education	24,391,531	31,410,858	32,851,232
Capital outlays	79,718	-	-
OTHER FINANCING USES			
Transfers out	663,790	3,500,000	-
Total appropriations	25,135,039	34,910,858	32,851,232
Change in Fund Balance (Revenues - Appropriatioı	722,710	(4,714,259)	-
Fund balance, beginning	6,326,926	7,049,636	2,335,377
Fund balance, ending	$ 7,049,636	$ 2,335,377	$ 2,335,377
Ending Fund Balance as % of Total Appropriations	28.0%	6.7%	7.1%

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

SCHOOL CAPITAL PROJECTS FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Contributions	$ 1,132,665	$ 800,000	$ 800,000
Interest income	25,672	-	14,400
Other income	99,078	-	-
OTHER FINANCING SOURCES			
Transfers in	663,790	3,500,000	-
Total revenues and other financing sources	1,921,205	4,300,000	814,400
EXPENDITURES			
Capital outlays	3,907,383	4,511,827	1,067,927
Total appropriations	3,907,383	4,511,827	1,067,927
Change in Fund Balance (Revenues - Appropriatio	(1,986,178)	(211,827)	(253,527)
Fund balance, beginning	2,573,542	587,364	375,537
Fund balance, ending	$ 587,364	$ 375,537	$ 122,010
Ending Fund Balance as % of Total Appropriations	15.0%	8.3%	11.4%

SCHOOL FEDERAL PROJECTS FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Federal, state, and local grants	$ 730,136	$ 1,123,513	$ 1,040,880
EXPENDITURES			
Current			
Education	863,304	1,123,510	1,040,880
Total appropriations	863,304	1,123,510	1,040,880
Change in Fund Balance (Revenues - Appropriations)	(133,168)	3	-
Fund balance, beginning	(54,921)	(188,089)	(188,086)
Fund balance, ending	$ (188,089)	$ (188,086)	$ (188,086)
Ending Fund Balance as % of Total Appropriations	-21.8%	-16.7%	-18.1%

SCHOOL NUTRITION FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Charges for services	$ 535,624	$ 555,839	$ 645,000
Federal, state, and local grants	463,807	330,700	410,000
Total revenues	999,431	886,539	1,055,000
EXPENDITURES			
Education	813,957	1,323,166	1,055,000
Total appropriations	813,957	1,323,166	1,055,000
Change in Fund Balance (Revenues - Appropriatio	185,474	(436,627)	-
Fund balance, beginning	517,710	703,184	266,557
Fund balance, ending	$ 703,184	$ 266,557	$ 266,557
Ending Fund Balance as % of Total Appropriations	86.4%	20.1%	25.3%

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

SCHOOL DISCRETIONARY GRANTS FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Federal, state, and local grants	$ 163,861	$ 120,443	$ 120,443
EXPENDITURES			
Education	163,861	120,443	120,443
Total appropriations	163,861	120,443	120,443
Change in Fund Balance (Revenues - Appropriations)	-	-	-
Fund balance, beginning	-	-	-
Fund balance, ending	$ -	$ -	$ -
Ending Fund Balance as % of Total Appropriations	0.0%	0.0%	0.0%

SCHOOL LEAP FUND	ACTUAL FY 2024	ESTIMATED FY 2025	BUDGET FY 2026
REVENUES			
Charges for services	$ 274,076	$ 280,000	$ 280,000
EXPENDITURES			
Education	252,813	280,000	280,000
Total appropriations	252,813	280,000	280,000
Change in Fund Balance (Revenues - Appropriations)	21,263	-	-
Fund balance, beginning	273,895	295,158	295,158
Fund balance, ending	$ 295,158	$ 295,158	$ 295,158
Ending Fund Balance as % of Total Appropriations	116.7%	105.4%	105.4%

SECTION 2. As of June 30, 2026, the governing body estimates fund balances or deficits for each governmental fund type as follows:

AT JUNE 30, 2025	**ESTIMATED FUND BALANCE OR NET POSITION**
General Fund	$ 8,381,942
State Street Aid Fund	-
Stormwater Fund	7,510
Solid Waste Fund	571
Debt Service Fund	-
General Purpose School Fund	2,335,377
School Capital Projects Fund	122,010
School Federal Projects Fund	(188,086)
School Nutrition Fund	266,557
School Discretionary Grants Fund	-
School LEAP Fund	295,158
Sewer Fund	19,525,076

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

SECTION 3. The governing body projects annual operating results and ending net position for the sewer enterprise proprietary fund type for the fiscal year ending June 30, 2026, presented along with the actual operating results and ending net position for the last preceding fiscal year and estimated operating results and ending net position for the current fiscal year, as follows:

SEWER FUND	ACTUAL FY 2024	ESTIMATED FY 2025	PLAN FY 2026
OPERATING REVENUES			
Charges for Services			
Sewer service fees	$ 2,218,252	$ 2,853,325	$ 3,039,067
Service connection fees	203,950	604,300	509,650
Total operating revenues	2,422,202	3,457,625	3,548,717
OPERATING EXPENSES			
Personnel costs	617,310	820,806	870,216
Sewer system administration	899,171	1,175,746	1,037,100
Depreciation expense	592,979	580,000	1,138,000
Total operating expenses	2,109,460	2,576,552	3,045,316
Operating income	312,742	881,073	503,401
NONOPERATING REVENUES (EXPENSES)			
Interest income	5,417	5,500	5,500
Interest and fiscal charges	(131,958)	(518,475)	(198,790)
Net nonoperating revenues (expenses)	(126,541)	(512,975)	(193,290)
Capital grants and contributions	61,372	420,000	4,265,687
Change in net position	247,573	788,098	4,575,798
Net position, beginning	13,913,607	14,161,180	14,949,278
Net position, ending	$ 14,161,180	$ 14,949,278	$ 19,525,076

SECTION 4. That the governing body herein certifies that the condition of its sinking funds, if applicable, are compliant pursuant to its bond covenants, and recognizes that the municipality has outstanding bonded and other indebtedness and annual debt service requirements for fiscal year 2026 as follows:

	ESTIMATED AS OF JUNE 30, 2025	BUDGET DEBT ISSUE PRINCIPAL	BUDGET DEBT SERVICE PRINCIPAL	ESTIMATED AS OF JUNE 30, 2026	BUDGET INTEREST FY 2026
GENERAL OBLIGATIONS					
TLDA Construction Loan	$ 1,106,512	$ -	$ (69,228)	$ 1,037,284	$ 20,316
U.S. G.O. Refunding, Series 2021	13,809,710	-	(259,414)	13,550,296	293,456
Shelby County Settlement Liability	56,328	-	(56,328)	-	-
U.S. G.O. Bonds, Series 2022	43,142,762	-	(722,269)	42,420,493	1,078,719
Bond Anticipation Note, Series 2024	-	8,600,000	(2,000,000)	6,600,000	387,083
Total general obligations	$ 58,115,312	$ 8,600,000	$ (3,107,239)	$ 63,608,073	$ 1,779,574

	ESTIMATED AS OF JUNE 30, 2025	PLAN DEBT ISSUE PRINCIPAL	PLAN DEBT SERVICE PRINCIPAL	PLAN AS OF JUNE 30, 2026	PLAN INTEREST FY 2026
SEWER FUND OBLIGATIONS					
TN Municipal League Note, Series 2005	$ 716,000	$ -	$ -	$ 716,000	$ 3,089
SRF Note Payable	19,446,681	2,342,874	-	21,789,555	156,901
Total Sewer Fund obligations	$ 20,162,681	$ 2,342,874	$ -	$ 22,505,555	$ 159,990

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

SECTION 5. That during the ensuing fiscal year (2026) the governing body has pending and planned capital projects with proposed funding as follows:

CAPITAL PROJECTS - GOVERNMENTAL FUNDS	TOTAL EXPENSE	FINANCED BY ESTIMATED REVENUES OR RESERVES	FINANCED BY DEBT PROCEEDS
Building improvements	$ 59,000	$ 59,000	$ -
New Canada Road	13,000,000	10,400,000	2,600,000
Roads improvements	829,000	829,000	-
Park development	95,000	95,000	-
I.H. Park improvements	75,000	75,000	-
Athletic complex	230,000	230,000	
Lakeland Community Center	11,000,000	7,000,000	4,000,000
Parks Equipment	80,000	80,000	-
Solid Waste Building Improvements	40,000	40,000	
Street Aid equipment	162,000	162,000	-
Storm water projects	110,000	110,000	-
LSS general projects (building improvements)	800,000	800,000	-
LSS outdoor classrooms	253,500	253,500	-

SECTION 6. No appropriation may be exceeded without an amendment of the budget ordinance as required by T.C.A. § 6-56-208. In addition, no appropriation may be made in excess of available funds except to provide for an actual emergency threatening the health, property, or lives of the inhabitants of the municipality and declared by a two-thirds (2/3) vote of at least a quorum of the governing body in accordance with T.C.A. § 6-56-205.

SECTION 7. Money may be transferred from one appropriation to another in the same fund by the City Manager, subject to such limitations and procedures as may be set from time to time by the Board of Commissioners, and pursuant to T.C.A. § 6-56-209. Any resulting transfer shall be reported to the governing body at its next regular meeting as a component of the Treasurer's Report and be entered into the minutes.

SECTION 8. This ordinance will be included with and become a component of the Annual Budget document, which is encompassed and made a part of this ordinance in whole. This published Annual Budget document, including the detailed financial plans and budgets by fund, showing all anticipated revenues, other financing sources, expenditures, and other financing uses and ending fund balances, as well as personnel levels by fund and function required by T.C.A. § 6-56-206, shall be made available online and in person for public viewing.

SECTION 9. There is hereby levied a property tax of $.94 per $100 of assessed value on all real and personal property within the City of Lakeland, Tennessee, of which 44.2 percent represents annual debt service for fiscal year 2026.

ORDINANCE O-6-2025

ADOPTING THE ANNUAL BUDGET AND TAX RATE FOR THE FISCAL YEAR BEGINNING JULY 1, 2025, AND ENDING JUNE 30, 2026

SECTION 10. This annual operating and capital budget ordinance and supporting documents shall be submitted to the Comptroller of the Treasury or Comptroller's Designee for approval pursuant to Title 9, Chapter 21 of the Tennessee Code Annotated within fifteen (15) days of its adoption. If the Comptroller of the Treasury or Comptroller's Designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes or as directed by the Comptroller of the Treasury or Comptroller's Designee.

SECTION 11. All unencumbered balances of appropriations remaining at the end of the fiscal year shall lapse and revert to the respective fund balances.

SECTION 12. All ordinances in conflict with the provisions of this ordinance are hereby repealed. The provisions of this ordinance are severable. If any provision of this ordinance or the application thereof to any person or circumstance is held to be invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions or applications of this ordinance that can be given effect without the invalid provision or application".

SECTION 13. This ordinance shall take effect July 1, 2025, the public welfare requiring it.

First Reading:	May 15, 2025
Publication Date:	May 23, 2025
Public Hearing:	June 5, 2025
Final Reading:	June 5, 2025

ATTEST:

Josh Roman
Mayor

Cheyenne Carter
City Recorder

Lakeland primarily utilizes the "current financial resources" measurement focus and the "modified accrual" basis of accounting for the Annual Budget; however, the "accrual" basis of accounting is used for the presentation of the financial plans of the Sewer Fund.

The *current financial resources* measurement focus means that for the budgeted operating statements presented herein, only the sources and uses of available resources for the period of July 1, 2025, to June 30, 2026, are presented. Fund balance is the measurement of available resources as of the end of the fiscal year.

The *modified accrual* basis of accounting means that revenues are recognized as soon as they are both *measurable* and *available* to finance expenditures of the current period. Revenues are considered available when they are –

- collectable within the fiscal year, or
- soon enough after fiscal year end to pay for liabilities of the fiscal year.

Revenues are considered available if they are expected to be collected within 60 days of the end of the fiscal year. The primary sources of revenues for Lakeland are property taxes, sales taxes, and intergovernmental, or State of Tennessee, shared revenues. Licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenues are measurable and available only when cash is expected to be received by Lakeland. Reimbursement-driven grant income is budgeted as revenue when the qualifying expenditures are expected to be incurred and all other eligibility requirements are expected to be met, and the amount is expected to be received during the fiscal year or within 60 days after year end.

Modified Accrual of Revenues

The concept of revenues as available and measurable is best explained in the example of sales taxes. Sales taxes are measurable when a sales transaction occurs in Lakeland in June. The business collecting the sales tax remits them to the State of Tennessee in July. The State then pays Lakeland's share of those taxes to Lakeland in August. Because August is within 60 days of the City's fiscal year end, those taxes are available to fund the fiscal year just ended and are planned as revenues in this Annual Budget. However, those same transactions have a portion of their sales tax paid to Shelby County in August, and Shelby County then often remits the City's share after the 60-day cutoff has occurred. That sales tax for June transactions is received after the period of availability has ended; and would not be a part of the funding for fiscal year 2025.

Budgetary Basis v. External Reporting Basis

The budgetary basis used in this Annual Budget for fiscal year 2025 is the same basis of accounting used by Lakeland for annual financial reporting of the governmental and proprietary fund activities.

Fund Types

The individual fund is the building block of governmental budgeting, accounting, and reporting. The City of Lakeland has three types of funds – governmental funds, proprietary funds, and fiduciary funds. Funds are major funds due to quantitative or qualitative factors.

The Annual Budget classifies each fund as major or non-major based upon the same factors used for this determination in external financial reporting. Lakeland's Annual Budget reports the financial plans for both appropriated funds (most governmental funds) and non-appropriated funds (the proprietary Sewer enterprise fund).

Fund Types (Continued)

The Annual Budget excludes fiduciary agency funds (the LSS OPEB Trust fund) for which appropriation is not required, as well as LSS's fund for Internal School Funds. Internal School Funds are required by the State of Tennessee Board of Education to be recorded as a special revenue fund, but no appropriation is required.

There are 11 governmental funds that require appropriation via Lakeland Ordinance prior to expenditure. The Sewer Fund is presented in the Annual Budget as a means of exercising the City's fiduciary obligation to control the spending within this fund, and as a matter of State of Tennessee and Lakeland policy.

Lakeland's funds are presented by fund type below:

Governmental Funds

- General Fund
- State Street Aid SRF
- Stormwater SRF
- Solid Waste SRF
- Debt Service Fund
- LSS Funds
  - General Purpose School SRF
  - School Capital Projects Fund
  - Federal Projects SRF
  - Nutrition SRF
  - Discretionary Grants SRF
  - LEAP SRF
  - Internal School Funds (not appropriated)

Proprietary Funds

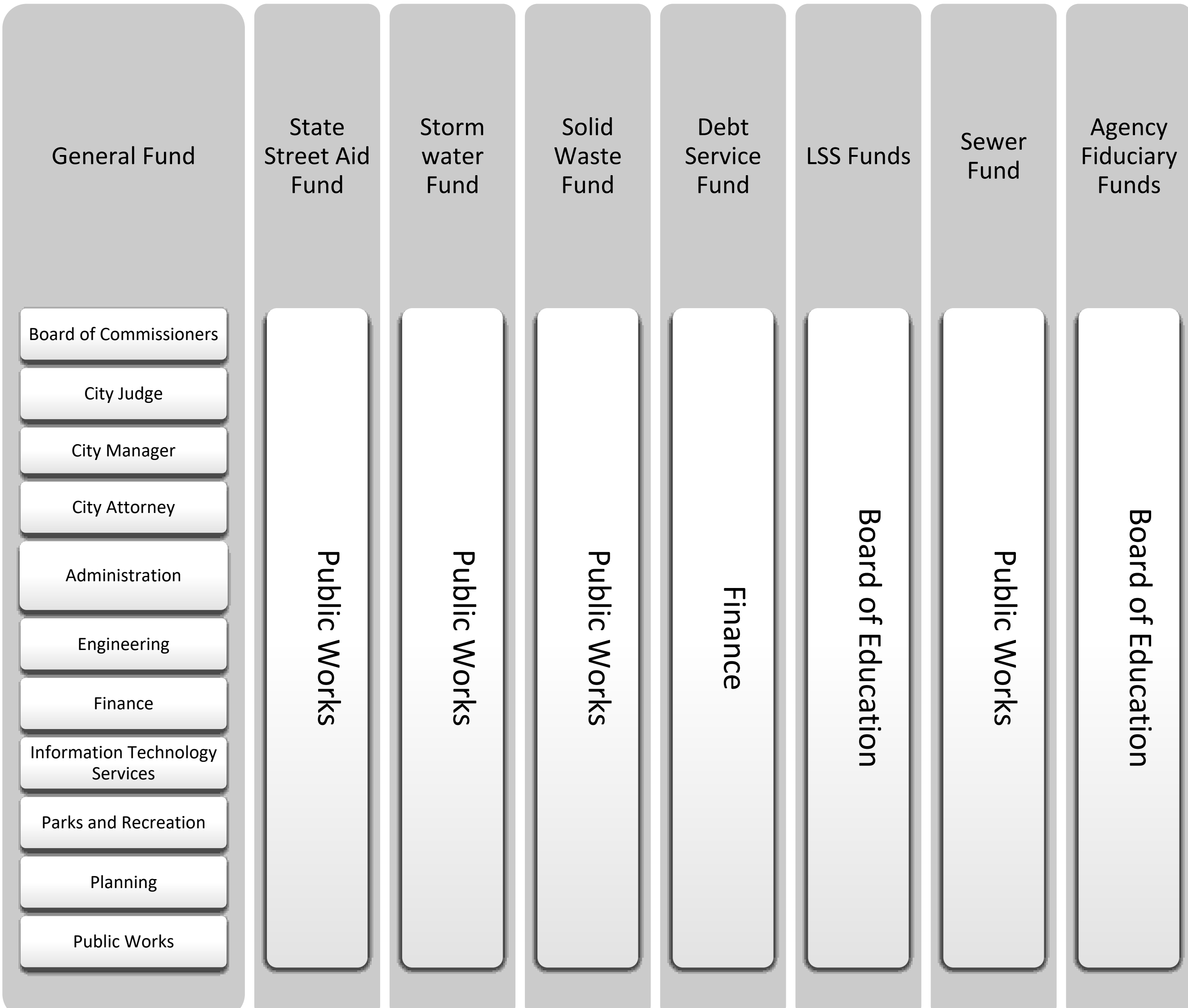
- Sewer EF (not appropriated, but included in Annual Budget)

Fiduciary Agency Funds

- LSS OPEB Trust Fund (not appropriated)

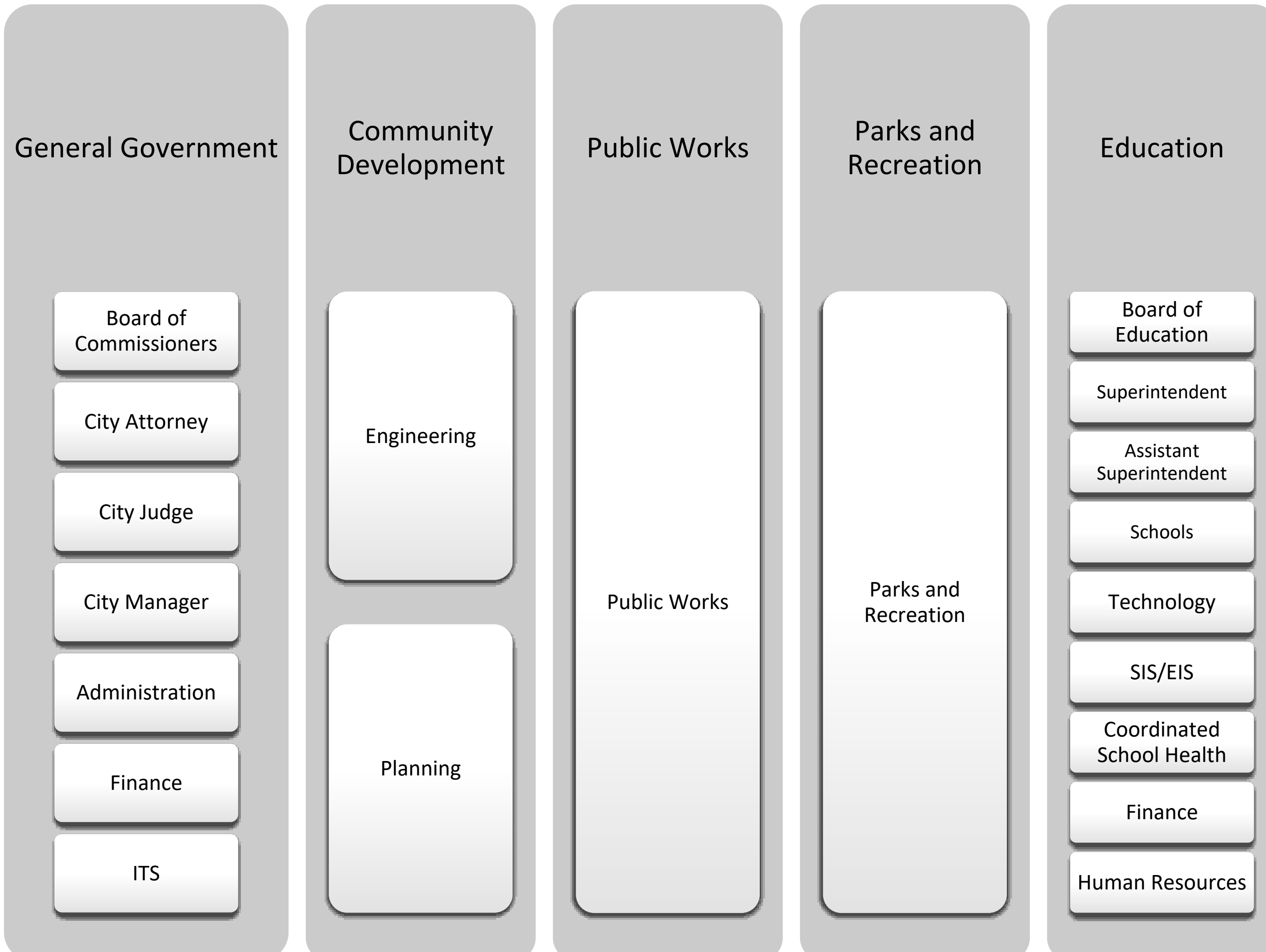
Fund and Organizational Chart Relationship

The City roles listed in the *Organization Chart* are accounted for in the City's funds as follows (note that some roles are accounted for in multiple funds):



Department or Function Relationship

Department descriptions are included in the Appendix to the Annual Budget. The City departments or functions used in financial reporting of current expenditures are each comprised of the following organizational roles:



MAJOR FUNDS

Major funds are funds that meet certain quantitative or qualitative factors. The *quantitative* factors are that the fund's revenues, expenditures or expenses, assets, or liabilities are greater than ten (10) percent of the total for their fund type – governmental or enterprise – and are greater than five (5) percent of the total for both governmental and enterprise funds. Other financing sources and other financing uses are excluded for the major fund determination calculation.

The *qualitative* factors are subject to interpretation and judgment by the City – for example, if a fund has been a major fund in the past but does not meet the quantitative factors for the current fiscal year, the City may choose to continue to report the fund as a major fund. Fiduciary funds are never considered major funds.

Based upon budgeted *quantitative* results and current *qualitative* assessment, the City's major governmental and enterprise funds for fiscal year 2026 are projected to be as listed on the following page.

MAJOR FUNDS (CONTINUED)

	BUDGET FY2025 REVENUES	BUDGET FY2025 EXPENDITURES / EXPENSES	EXCEEDS 10% OF CATEGORY	EXCEEDS 5% OF TOTAL	MAJOR FUND
GOVERNMENTAL FUNDS					
City Funds					
General Fund	$ 28,751,191	$ 36,759,158	YES	YES	YES
State Street Aid Fund	641,673	2,921,844			
Stormwater Fund	220,018	583,737			
Solid Waste Fund	1,398,089	1,680,810			
Debt Service Fund	-	3,140,717			YES
LSS Funds					
LSS General Purpose School Fund	29,444,934	31,416,936	YES	YES	YES
LSS Federal Projects Fund	1,231,959	1,231,959			
LSS Nutrition Fund	886,539	1,031,989			
LSS Discretionary Grants Fund	85,734	85,734			
LSS LEAP Fund	280,000	280,000			
LSS School Capital Projects Fund	800,000	4,015,527			YES
TOTAL GOVERNMENTAL FUNDS	63,740,137	83,148,411			
10% OF SUBTOTAL	*$ 6,374,014*	*$ 8,314,841*			
ENTERPRISE FUND					
Sewer Fund	7,912,505	3,019,381	YES	YES	YES
TOTAL GOVERNMENTAL AND ENTERPRISE	$ 71,652,642	$ 86,167,792			
5% OF TOTAL	*$ 3,582,632*	*$ 4,308,390*			

Major Governmental Funds

- **General Fund** – The primary operating fund of the City. This fund accounts for all financial resources of the general government not specifically provided for in other funds. Most of the essential City services are reported in the General Fund.
- **LSS General Purpose School Fund** – The operating fund of the Lakeland School System. This fund accounts for all general revenues and other receipts that are not allocated by law or contractual agreement to another LSS fund, such as property tax revenue from Shelby County, Tennessee, Basic Education Program funds, sales tax, etc. General operating expenditures and capital improvement costs that are not paid through other LSS funds are paid from the General Purpose School Fund.
- **LSS School Capital Projects Fund** – This fund accounts for LSS's financing of major capital improvement projects and capital asset purchases. This capital projects fund is included as a major fund based on qualitative factors, and for consistency with prior reporting periods.
- **Debt Service Fund** – This fund is supported by transfers in (other financing sources) from the General Fund, and is the fund used to account for all debt-related expenditures. This debt service fund is included as a major fund based on qualitative factors, and for consistency with prior reporting periods.

Major Enterprise Fund

- **Sewer Fund** – Accounts for sewer fees and related operating expenses in connection with the operation of the City's sewer system.

Lakeland's remaining funds are non-major funds.

APPROPRIATED FUNDS

The State of Tennessee Municipal Budget Law of 1982 (*T.C.A.* 6-56-203 et seq.) states, in part, that "except for moneys expended pursuant to a project ordinance or accounted for in a proprietary type fund or a fiduciary type fund that are excluded from the budget ordinance, all moneys received and expended by a municipality shall be included in a budget ordinance." For the City of Lakeland, this means that the governmental fund types listed above are appropriated funds.

OTHER FUNDS

While the Sewer fund is not considered an appropriated fund according to State law, it is required to be budgeted annually and therefore the City includes the annual financial plans for this fund in the Annual Budget.

FINANCIAL POLICIES

The City of Lakeland has adopted a comprehensive Financial Policies Manual. This manual, available via the City's website and linked herein, provides further details and guidance on the policies summarized below regarding governance, financial planning, revenues, resource management, and financial reporting. *This summary is an overview only and should not be relied upon for operational compliance.*

GOVERNANCE

The City of Lakeland was incorporated in 1977 and operates under a City Manager-Commissioners form of government. The Board of Commissioners consists of five elected persons, including an elected Mayor and a commissioners-appointed Vice Mayor. The City Manager is responsible for carrying out the policy directives of the Board of Commissioners and managing the day-to-day operations of the City.

Board-level approvals noted throughout the City's financial policies are typically executed via Resolution, while certain actions of the Board (such as changes to the City Code or budget appropriation amendments) require an Ordinance passed upon two readings and public comment.

Ethics. The City's ethics policies apply to full-time and part-time elected or appointed officials and employees, regardless of compensation. A personal interest that affects an official vote must be disclosed during the meeting at which the vote takes place, prior to the vote, and recorded in the minutes. Personal interests in non-voting matters that may affect the exercise of discretion must disclose such interests in writing to the City Recorder.

City personnel and officials may not accept, directly or indirectly, any money, gift, gratuity, or other consideration of favor of any kind from anyone other than the municipality for the performance of duties in the regular course of her/his role with the City that could be reasonably interpreted as an attempt to influence actions or decisions.

City personnel and officials may not disclose information obtained during the course of their duties with the City that is made confidential under state or federal law, except as authorized by law.

City personnel and officials may not use municipal time, facilities, equipment, or supplies for private gain or advantage, nor authorize the use of such except as authorized by legitimate contract or lease approved by the governing body. Private purchases may not be made in the name of the City of Lakeland.

The City Attorney is designated as the ethics officer of the municipality and investigates complaints of ethics violations in accordance with procedures outlined in the financial policies manual.

Violations of the City's ethics policies may result in punishment as provided by the City charter or other applicable law, as well as censure by the governing body, for elected officials. Appointed officials and employees who violate the ethics policies are subject to disciplinary action.

Internal Controls and Risk Management. The City of Lakeland maintains a system of internal control to safeguard its assets against loss, check the accuracy and reliability of accounting data, promote operational efficiency, and encourage policy compliance.

The Finance Director maintains the City's internal control manual, which is updated annually. The internal control manual addresses the objectives and components of internal control, as well as the written procedures surrounding key control activities.

FINANCIAL PLANNING

Annual Budget. The City Manager is the City's budget commissioner. The City's fiscal year begins on July 1. By May 15th of each year, the City Manager submits to the Board of Commissioners an estimate of the expenditures and revenues for the ensuing fiscal year.

Budget Process. The estimate provided above is compiled from detailed projections and estimates from each City functional department. Revenues are projected based upon historical actual amounts received and planned increases or decreases in the underlying economic factors that affect each revenue stream. Expenditures are projected based upon historical actual amounts as well as consideration of the staffing and service delivery goals and objectives for the coming fiscal year.

Budget Calendar. The City Manager provides an annual budget calendar, approved via Board of Commissioners' resolution, outlining the necessary steps to prepare the annual budget.

FINANCIAL PLANNING (CONTINUED)

Balanced Budget. In addition to expenditures and revenues, the annual budget includes an estimate of other financing sources and uses, and any planned use of fund balance. The annual budget presented must be a balance budget, defined as revenues, other financing sources, and planned use of fund balance equal to or exceeding expenditures and other financing uses for the ensuing fiscal year.

Budget Appropriation Ordinance and Amendments. Annual budget appropriations are enacted by ordinance passed upon two readings by the Board of Commissioners and following a public hearing. The appropriation ordinance for each fiscal year shall be finally adopted before the first day of the fiscal year (i.e., by June 30th).

Each appropriated fund's revenue budget is prepared by source, and each appropriated fund's expenditure budget is prepared by fund, which constitutes the legal level of budgetary control. Expenditures may not exceed appropriations at the legal level. Amendments to the original appropriations may be made at any time during a current fiscal year based upon ordinance passed upon two readings by the Board of Commissioners. Emergency expenditures may be made in excess of appropriation prior to amendment. The City Manager may authorize line-item appropriation transfers within each fund, to be subsequently reported to the Board of Commissioners.

Reversion of Appropriations. At fiscal year end, unencumbered balances or appropriations revert to each fund, subject to further appropriation.

Budget Publication. The City shall publish the annual budget not less than ten (10) days prior to the meeting where the governing body will consider final passage of the budget and hold the public hearing. The publication shall be in a newspaper of general circulation and include:

1. Annual operating budget proposed, prior year actual results, and current year estimated results;
2. Revenues and expenditures for all governmental funds;
3. Expenditures listed separately by salaries and other costs;
4. Beginning and ending fund balances for each fund; and
5. The number of full-time equivalent positions for each fund

Long-Term Financial Planning. Long-term financial planning applies to all funds with a minimum fund balance requirement. The long-term financial plan ("LTFP") is designed to ensure the City's ongoing financial sustainability beyond a single fiscal year budget cycle, defined as planned long-term service and infrastructure levels and standards being met without unplanned increases in rates or disruptive cuts to City services

The LTFP process identifies critical areas expected to impact the financial condition of the City over the ensuing five-year period, presenting on a rolling five-year basis. The LTFP forecasts revenues, other financing sources, expenditures, other financing uses, use of fund balance, and ending projected fund balance for each and as of the end of each fiscal year presented.

The LTFP is incorporated into the City's annual budget presented to the Board of Commissioners. The LTFP assists in ensuring the City attains and maintains financial sustainability, has sufficient information to guide financial decisions, as sufficient resources to provide City services, identifies potential risks to ongoing operations in a timely manner, and identifies changes in expenditure or revenues structures needed to accomplish these objectives.

In addition to the objectives mentioned above, the LTFP provides information to analyze:

1. Affordability of current services, projects, and obligations;
2. Affordability of anticipated service expansions or investments in new assets; and
3. Culmination of the above to present the City's financial condition.

The intent of the LTFP process is to guide current budgetary considerations based upon both short- and long-term factors and analysis.

Cash Management and Investments. The City's primary objectives for cash management and investments are safety, liquidity, and return.

Safety – All investments must preserve the capital of the overall portfolio through mitigation of credit and interest-rate risk. Credit risk is addressed through limiting investments to only authorized types, limiting financial institutions to only those authorized via ordinance of the Board of Commissioners, and diversification of the portfolio. Interest-rate risk is addressed through structuring the investment portfolio such that maturities match cash requirements and investing operating funds in highly-liquid securities or similar investment pools.

FINANCIAL PLANNING (CONTINUED)

Cash Management and Investments (Continued).
Liquidity – All investments must be sufficiently liquid to meet operating cash flow requirements. As such, the portfolio consists largely of funds maintained in active checking accounts or local government investment pools.

Return – All investments should attain a market rate of return; however, return on investment is secondary to safety and liquidity. Investments may be liquidated prior to maturity for operational cash flow needs or to preserve principal.

Standards of Care – Investment officials (per policy, the City Manager and Finance Director) shall operate under the "uniform prudent investor act" standards of care. Investment officials and all employees involved in the investment process are governed by the City's ethics and conflicts of interest policies.

Authorized Financial Institutions and Depositories – All financial institutions and depositories must be authorized via ordinance of the Board of Commissioners and must be Tennessee Bank Collateral Pool participants or be the State of Tennessee Local Government Investment Pool ("LGIP").

Financial policies govern safekeeping and custody of cash and investments, suitable and authorized investments, and diversification and constraints. Investment earnings and performance are reported monthly to the Board of Commissioners in the Treasurer's Report.

Capital Projects. Capital projects and a five-year Capital Improvements Plan ("CIP") are an integral component of the LTFP. Projects to be funded and included in the CIP are based upon Board of Commissioner strategic objectives and goals, available funding sources, and staff priority recommendations. The CIP is updated, reviewed, and approved annually by the Board of Commissioners in the Annual Budget process.

The City's CIP includes all capital projects with an estimated cost exceeding $100,000 for the new construction, reconstruction, replacement, or acquisition of capital assets and infrastructure.

The CIP shall account for maintenance and operating costs, show a preference for preservation of existing infrastructure, show funding sources, and limit the use of debt to fund the capital projects therein.

Debt Management. The City's debt management objectives are to achieve the lowest cost of capital, ensure high credit quality, access capital markets, preserve financial flexibility, and manage risk. Debt balances are reported to the Board of Commissioners on a monthly basis.

Long-Term Debt – The City may issue long-term debt for capital purchases or construction identified via the CIP or a development, transportation, or master plan process. Long-term debt maturity should match the useful life of the underlying asset without exceeding thirty years (other than federally-sponsored loans). Long-term debt may be:
1. General obligation debt secured by the full faith and credit of the City; or
2. Revenue debt secured by the revenues generated from the capital project financed.

Capital leases may be used to finance projects that amortize in three to seven years.

Short-Term Debt – The City may issue short-term debt to fund projects or for temporary funding of operational cash flow deficits or anticipated revenues. Short-term debt may be:
1. Bond anticipation notes ("BANs") not maturing more than six years from date of issuance;
2. Revenue anticipation notes ("RANs")/tax anticipation notes ("TANs") to meet cash flow needs, subject to federal and state requirements; or
3. Interfund loans to fund operational deficiencies or capital projects to be repaid from current fiscal year revenues.

Interest Rates – The City gives preference to fixed-rate debt and shall maintain no more than thirty percent of total outstanding debt in variable-rate debt.

Refinancing Debt – The City's existing debt may be refinanced for the following reasons:
1. To meet unanticipated revenue expectations;
2. To achieve cost savings;
3. To mitigate irregular debt service payments;
4. To release reserve funds; and/or
5. To remove unduly restrictive debt covenants.

Working Capital (Enterprise Funds). The City's enterprise funds must maintain working capital equivalent to at least ninety days' worth of annual operating expenses and debt service requirements.

FINANCIAL PLANNING (CONTINUED)

Fund Balances. The City's General Fund must maintain unassigned fund balance at a level equal to twenty-five percent of General Fund revenues (excluding non-recurring federal, state, and local grant revenues) plus $1,100,000. Fund balance is not to be used as a long-term approach to balancing the budget for ongoing expenditures but may be utilized for non-recurring expenditures such as capital outlays. Should fund balance fall below the minimum above, the City Manager shall present to the Board of Commissioners a plan for the replenishment of fund balance. Additionally, the LSS General Purpose School Fund is required by the Tennessee Board of Education to maintain a minimum fund balance of three percent of annual expenditures.

REVENUES

General Revenue Management. The City funds current expenditures with current revenues from a diversified and stable revenue base. Any transfers between funds for operating purposes are presented in the Annual Budget for Board of Commissioners approval.

User Fee Cost Recovery Goals. In setting user fees and cost recovery levels, the City considers:

1. Whether funded purposes are community-wide or special benefit;
2. Whether the fee is charged to the service recipient or the service driver;
3. The effect of pricing on the demand for City services; and
4. The feasibility of collection and recovery.

Fees are set with the goal of low cost recovery if there is no intended relationship between amount paid and benefit received, collecting fees is not cost-effective, there is no intent to cover the cost of the service, service is non-recurring and not readily available from a private sector source, and collecting fees would discourage regulatory compliance.

Fees are set with the goal of high cost recovery (thus, higher fees) if the service is similar to services provided through the private sector (and such alternatives do or could exist), the service requires additional costs, the service is regulatory in nature and voluntary compliance is not expected (such as building permits and development fees).

Recreation Programs – Cost recovery for adult recreation programs should be relatively high, while those activities for youth and senior participants should be relatively low.

Planning Programs – Cost recovery for planning services should be high, with a cost recovery goal of 100 percent.

Sewer Rates and Fees. Sewer utility fees are set to fully recover total direct and indirect costs, including operations, capital outlay and improvements, and debt service. Sewer rates and fees are set via Ordinance of the Board of Commissioners.

Stormwater Rates and Fees. Fees for stormwater are intended to fully fund operating costs of the Stormwater special revenue fund.

Solid Waste Rates and Fees. Solid waste fees and rates are intended to fully fund the operating costs of the Solid Waste special revenue fund.

Grant Funding. The City actively seeks grant funding for both operating and capital expenditures, given that the grant purpose is compatible with City objectives, the benefits provided exceed the cost of administration, and the grant does not commit the City to long-term tax funded expenditures after completion of the grant program.

Revenue Distribution. The City discourages the earmarking of General Fund revenues for specific programs; however, certain revenue sources may be committed or assigned by the Board of Commissioners via Ordinance or Resolution, respectively, for specified purposes. The City may also, through approval in the Annual Budget, supplement special revenue fund resources via transfers from the General Fund.

RESOURCE MANAGEMENT

Purchasing. In order to purchase goods and services of high quality consistent with the expected use at the most reasonable cost, policy requires competitive procurement. Specifically:

1. Purchases less than $5,000 must be authorized by a purchase order approved by the City Manager;
2. Purchases of $5,000 and above but less than $25,000 singly or in the aggregate require three (3) competitive bids or quotes, verbal or written, whenever possible;
3. Purchases of $25,000 and above require City Manager authorization to call for proposals, must be authorized by the Board of Commissioners to the lowest and best responsible option; and
4. Purchases of $25,000 and above require a sealed bid process, and must be authorized by the Board of Commissioners to the lowest and best responsible bidder.

RESOURCE MANAGEMENT (CONTINUED)

Exceptions – Upon written recommendation of the City Manager, the Board of Commissioners can unanimously authorize via resolution a noncompetitive contract. Other procurement exceptions include:

1. Sole source of supply;
2. Emergency expenditures;
3. Purchases via intergovernmental cooperative agreements;
4. Purchases from non-profits;
5. Purchases, leases, or lease-purchases of real property;
6. Purchases from any governmental unit;
7. Purchases in conjunction with the State Department of General Services (i.e., "State contract"); and
8. Certain service contracts.

A sealed bid process is used for all competitive contracts over $25,000.

Human Resource Management. The Annual Budget fully appropriates resources needed for authorized regular staffing. All ongoing programs and services should be provided by full- and part-time employees rather than independent contractors. The Board of Commissioners authorizes all regular positions through the Annual Budget process. The City Manager approves the hiring of all regular and temporary employees. Temporary employees should not be used as an incremental method of expanding the City's regular work force. Independent contractors should only be used for short-term workload assignments and contracted through an outside temporary employment agency, or for construction of public works or other capital projects and delivery of operating, maintenance, or specialized professional services not routinely performed by City employees.

Productivity. The City monitors and reviews its methods of operation to ensure services continued to be delivered in the most cost-effective manner.

FINANCIAL REPORTING

Accounting, Auditing, and Financial Reporting. The City maintains a system of financial monitoring, control, and reporting for all operations and funds.

Accounting records are maintained in accordance with state and federal laws and regulations, as well as any specific grant requirements. The Finance Director shall report budget to actual comparisons for each governmental fund and plan to actual comparisons for each enterprise fund on a monthly basis to the Board of Commissioners.

The Board of Commissioners shall approve a contract annually with a Certified Public Accountant ("CPA") firm with experience in municipal auditing. Audit results shall be provided to the Board of Commissioners, the State of Tennessee, the Federal Audit Clearinghouse, and any other bodies required by regulation or agreement.

The Fiscal Year 2025-2026 budget calendar is presented below:

BUDGET CALENDAR FOR FISCAL YEAR 2024-2025

DATE	MILESTONE
2/6/2025	Board of Commissioners strategic planning workshop – link to agenda and video
2/6/2025	Budget worksheets distributed to department directors
2/22/2025	Budget worksheets and narratives due from department directors
2/27/2025	Budget document draft, incorporating worksheets and narratives submitted to Board of Commissioners for initial review
3/3/2025	Budget workshops with directors begin
3/7/2025	Budget revisions made in conjunction with Board of Commissioners, department directors and Finance Department input
3/19/2025	Revised Budget submitted to the Commissioners
3/25/2025	City fund workshop
4/7/2025	School Budget presented to LSS Board of Education
4/16/2025	Budget consolidation between City and LSS funds begin
4/22/2025	Deadline to have Consolidated Draft Annual Budget Ready for Commissioner Review
4/25/2025	Send Consolidated Draft Budget to Commissioners
5/12/2025	School Budget approved by LSS Board of Education – link to LSS board of education FY 26 budget approval
5/15/2025	1st Reading of the Annual Budget & Tax Rate – link to agenda and video
6/5/2025	2nd Reading of the Annual Budget & Tax Rate - link to agenda and video
6/17/2025	Submission to State of TN and GFOA - Combined Budget Ordinance and Annual Budget document

BUDGET AMENDMENTS

The fiscal year 2026 Annual Budget may be amended after adoption by Ordinance of the Board of Commissioners, requiring two readings and a public hearing.

PUBLIC ENGAGEMENT

The public (residents and constituents of the City) is engaged and encouraged to participate at numerous times in the budget process. All meetings of the Board of Commissioners discussing the budget are open to the public, including the budget workshop, LSS budget presentations, and both the first and final reading (with public hearing) of the budget and related ordinance. Additionally, Board members and staff obtain constituent feedback throughout the year, leading to the public's influence upon the goals and priorities for the Annual Budget.

The Board of Commissioners meets annually in a strategic planning session. The annual strategic planning session of the Board of Commissioners for the Fiscal Year 2026 Annual Budget was an agenda item during their regular meeting held on February 6, 2025. During this meeting, the Board of Commissioners discussed the overall goals for the City not only in the short term, but to position the City for growth in the future. Board of Commissioners members insights and direction provided were guided by their vision for the future of Lakeland, current and future economic constraints as informed by the five-year LTFP and CIP program, public constituent input, and experience with potential developers looking to invest commercial, residential, and mixed-use projects within the City of Lakeland.

Specifically, the strategic planning process for the City of Lakeland's Board of Commissioners includes:

1. An initiation of the strategic planning process (in February 2025); and
2. Review of the City's mission statement as a guide for the strategic plan; and
3. Assessment of environmental factors, including a review of the City's strengths, weaknesses, opportunities, and threats; and
4. Identification of critical issues affecting resident and business satisfaction and service provision; and
5. Consensus among the Board members upon a small number of broad organizational goals – four were modified and ratified on February 20, 2025; and
6. Development of strategies to achieve these goals; and
7. Creation of an action plan including departmental steps and objectives toward the accomplishment of the broad goal; and
8. Development of measurable objectives; and
9. Incorporation of performance measures; and
10. Approval of the plan (although no formal Board action in the form of a resolution or ordinance was taken, Board informal direction was obtained); and
11. Implementation of the plan by City staff; and
12. Monitoring progress toward the completion of the plan through at-least annual strategic planning sessions where updates are provided to the Board by City staff; and
13. Reassessment of the strategic plan annually in a dedicated planning session to review results and consider needed changes and challenges.

The resulting goals of the latest annual strategic planning session guide the City's Annual Budget and long-term financial plans. On a monthly basis, the City Manager provides the Board of Commissioners with an update on the accomplishment of these organizational goals through a City Manager Report at the regular board meetings, and further direction is provided by the Board of Commissioners to enhance the accomplishment of these objectives.

In this section of the Annual Budget, the hierarchy of the City's strategic plan is presented. The strategic plan is presented as:

ORGANIZATIONAL GOALS

The four organizational goals for the City of Lakeland, resulting from the annual strategic planning process, are:

1 - Public Safety

- Coordinate with public safety partners to support facility needs, explore additional community lighting to enhance public safety and crime prevention.

2 - Road Maintenance

- Continue to prioritize road maintenance and paving, utilizing and anticipating areas where preventative treatments for roadway life extension are warranted.

3 - Economic Development

- Focus upon economic development to enhance City of Lakeland amenities and tax base, utilizing the benefits provided within tax increment financing districts, Chamber of Commerce resources, and the Industrial Development Board. Monitor progress against projections.

4 - Parks and Recreation

- Complete construction of the Lakeland Community Center and continue to evaluate, prioritize, and plan for additional facilities in conjunction with the Parks Master Plan and the Parks and Recreation & Natural Resources Board.

1 – PUBLIC SAFETY

Organizational Goals

The City of Lakeland Board of Commissioners directed City Staff to coordinate with our public safety partners (primarily with the Shelby County Sheriff's Office) to determine and support their facility needs within the City of Lakeland, to work with them to promote crime prevention and awareness and communication, and to increase their presence within the City.

Departmental Goals

Department/ Function	Goals
	Determined and negotiated for the lease of property to provide the needed space for SCSO within the City of Lakeland
	Communicate crime prevention and awareness best practices through ongoing citizen engagement
	Ensure budget funds are appropriated for the cost of acquiring facilities

Departmental Objectives

Department/ Function	Objectives
General Government	Appropriate funds for facility lease and maintenance costs for SCSO offices in the City of Lakeland

1 – PUBLIC SAFETY (CONTINUED)

Performance Measures

Fiscal Year	Actual or Planned Results
2024	The City Manager and Mayor met with SCSO to further discuss facility's needs, public safety, and a plan for a Sheriff's Partnership Complex in fiscal year 2025
	The BOC approved the acquisition of multiple parcels of land within the Lakeland Gateway TIF district that can be utilized for a Sheriff's Partnership Complex, including properties along Beverle Rivera, Huff N Puff Road, and Canada Road
	The City Manager, in collaboration with the Lakeland IDB, obtained quotes for TIF financing of the Sheriff's Partnership Complex through the IDB
	The City Manager prepared a draft appropriations budget for fiscal year 2025 including $6 million allocated for the Sheriff's Partnership Complex, funded by IDB contributions, as well as $140,000 allocated for contract security services
2025	Expended funds for the design and lease of office space for the Shelby County Sheriff's Office School Resource Officers, as the Sheriff's Partnership Complex project did not proceed
2026	Execute lease agreement for space in The Lake District for the Shelby County Sheriff's Office
	Allocate appropriations for the cost of the lease and related tenant improvements
	Execute interlocal agreement with the Shelby County Sheriff's Office related to the leased space

2 – ROAD MAINTENANCE

Organizational Goals

The City of Lakeland Board of Commissioners desires to address the City's maintenance of roads, including patching, scheduled paving, and asphalt preservation methods. This goal provides needed service-level improvements to create a manageable and sustainable roadway network.

Departmental Goals

Department/ Function	Goals
General Government	Ensure budget funds are appropriated for road maintenance
	Identify (and obtain Board of Commissioners approval for) grant opportunities for road maintenance
	Ensure completion of the tri-annual pavement assessment
Community Development	Obtain grant funding, where possible, for roadway improvements
	Ensure continued prioritization of paving projects annually based on the pavement assessment
Public Works	Ensure adequate staffing and equipment for ongoing road maintenance
	Utilize existing technologies and metrics to assist in the update of the pavement assessment and identify areas of concern during interim years

2 – ROAD MAINTENANCE (CONTINUED)

Departmental Objectives

Department/ Function	Objectives
General Government	Allocate funds by June 30, 2025 for a new pavement assessment to be completed during fiscal year 2026
	Allocate funds for paving and road maintenance annually
	Receive and track Surface Transportation Block Grant ("STBG") funds for resurfacing of Canada Road, south of Interstate 40, annually
Community Development	Complete a new pavement assessment by December 2025
	Update pavement management system to prioritize road maintenance activities
	Complete the design for the resurfacing of Canada Rd. (South I-40) and Bid construction by Feb 2026.
	Bid and award contract for annual paving project by February each year
Public Works	Inspect pothole and road maintenance reports within 24 hours, with work order creation depending upon severity of concern
	Utilize key performance indicators to identify staffing and equipment needs for road maintenance on an annual basis as part of the annual budget process

2 – ROAD MAINTENANCE (CONTINUED)

Performance Measures

Fiscal Year	Actual or Planned Results
2024	Appropriated funds for annual paving and maintenance activities
	Completed fiscal year 2023 paving projects
	Award contract for fiscal year 2024 paving projects
	Completed tri-annual paving assessment project
	Began NEPA phase of Canada Road resurfacing
	Tracked key performance indicators related to road maintenance activities
	Appropriated funds for fiscal year 2025 paving and maintenance, and included large road maintenance capital outlays in the CIP section
2025	Appropriated funds for annual paving and maintenance activities
	Completed NEPA phase and start design phase for south Canada Road resurfacing project
	Obtained Federal obligation of Surface Block Transportation Grant funds for the construction of New Canada Road Phase 1.
	Completed fiscal year 2024 paving projects
	Tracked key performance indicators related to road maintenance activities
	Awarded contract for fiscal year 2025 paving projects
2026	Appropriate funds for annual paving and maintenance activities
	Complete design and start construction on south Canada Road resurfacing project
	Start construction of New Canada Road Phase 1.
	Complete fiscal year 2025 paving projects
	Track key performance indicators related to road maintenance activities
	Award contract for fiscal year 2026 paving projects

3 – ECONOMIC DEVELOPMENT

Organizational Goals

The City of Lakeland Board of Commissioners desires to focus upon supporting economic development within Lakeland's four (4) Tax Increment Financing ("TIF") Districts – Lakeland Commons, The Lake District, the Lakeland Gateway, and the Safe City District – in order to enhance City of Lakeland amenities and the city's tax base, and to monitor the progress of their financial benefits to the City.

Departmental Goals

Department/ Function	Goals
General Government	Lead and support the execution of development agreements between the Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") and the City
	Acquire properties for redevelopment as civic and/or public use within the Lakeland Gateway
	Ensure the financial metrics and structure of TIF Districts operate in accordance with projections, and provide updated information and recommended action steps as needed
	Ensure the annual budget reflects the financial impact of economic development, as identified
Community Development	Oversee the execution of development agreements with individual developers within the Lakeland Gateway
	Oversee the execution of new development agreements with individual developers within The Lake District
	Lead developers through the application and permitting processes necessary to develop within the Lakeland Gateway

3 – ECONOMIC DEVELOPMENT (CONTINUED)

Departmental Objectives

Department/ Function	Objectives
General Government	Obtain Lakeland IDB and Board of Commissioners approvals of master development agreements as presented within 30 days
	By May 1st annually, obtain updated TIF calculations for active projects from the Shelby County Trustee and report same to Board of Commissioners and the Lakeland IDB
	Work with the Lakeland IDB to obtain tax increment financing loans, through the IDB, to provide capital contributions to the City of Lakeland for the City's proportional share of the project fund
	Work to ensure amendment of the economic impact plan for The Lake District TIF through the Shelby County Board of Commissioners to support the future success of the project
	Appropriate funds annually and as needed for cost of eligible infrastructure within the City's TIF districts
Community Development	Ensure timely review of development applications with a maximum 10-day turnaround for feedback/approvals
	Continually support the efforts of developers to obtain Municipal Planning and Design Review Commission ("MPDRC") and Board of Commissioners approval of development plans

3 – ECONOMIC DEVELOPMENT (CONTINUED)

Performance Measures

Fiscal Year	Actual or Planned Results
2024	Completed review of development plans within 10-day limitation and presented plans to the MPDRC and Board of Commissioners for approvals
	Executed purchase agreements for civic use properties within the Lakeland Gateway, including parcels located at 3645 Canada Road, 9822 Huff N Puff Road, 0 Huff N Puff Road, 0 Beverle Rivera Dr SW, and 0 Beverle Rivera Dr SE
	In collaboration with the Lakeland IDB and the developer, communicated with the Shelby County Trustee, prior to May 1, 2024, the activation of the 20-year time period on the Lakeland Commons TIF project, obtaining the first increment project payment and IDB fee
	Appropriated budget funds for fiscal year 2025, as appropriate, related to civic-use property projects (see CIP section)
2025	Completed review of development plans within 10-day limitation and presented plans to the MPDRC and BOC, as appropriate, for approvals
	Communicated with project owners and developers of The Lake District TIF project to guide through the process of obtaining development contracts with the City and a revised development agreement with the Lakeland IDB
	Monitored and obtained updated TIF calculations on active TIF projects
	Supported the Lakeland IDB in obtaining TIF loan and capital contribution to the City as outlined in the LTFP
	Appropriated budget funds for fiscal year 2026 for identified economic development needs
2026	Complete review of development plans within 10-day limitation and present plans to the MPDRC and BOC, as appropriate, for approvals
	Communicate with project owners and developers to guide through the process of obtaining development contracts with the City
	Complete amendment of the economic impact plan for The Lake District TIF project, to be approved by the Shelby County Board of Commissioners
	Monitor and obtain by May 1st updated TIF calculations on active TIF projects

4 – PARKS AND RECREATION IMPROVEMENTS

Organizational Goals

The City of Lakeland Board of Commissioners desires to improve the City's parks and recreation facilities by creating additional recreational facilities, including athletic fields and amenities, completing the Lakeland Community Center, and expanding or creating additional City parks. Park improvements should be aligned with a city-wide parks master plan.

Departmental Goals

Department/ Function	Goals
General Government	Empower Parks and Recreation Board ("PRB") to complete and update parks-specific five-year capital improvement plan
	Determine funding sources for completion of parks improvements and ensure budget funds are appropriated for the cost of the recommended parks capital outlays annually
Parks and Recreation	Complete phase 2 of the Memphis-Arlington athletic complex ("MAAC")
	Complete construction of the Lakeland Community Center
	Continually make facilities improvements at City parks
	Along with the PRB, ensure execution of parks five-year CIP and related projects

4 – PARKS AND RECREATION IMPROVEMENTS (CONTINUED)

Departmental Objectives

Department/ Function	Objectives
General Government	Direct staff and lead (as Board of Commissioners liaison to the PRB) to complete and update the parks five-year CIP annually by May 15th
	Appropriate funds annually for parks capital improvements in accordance with the parks CIP before the beginning of each fiscal year
Parks and Recreation	Complete design and construction of a restroom at the Athletic Complex
	Annually update the parks five-year CIP by April 1st each year, with PRB and public input where appropriate
	Add outdoor restrooms at IH Park, and install other amenities
	Coordinate and hold community engagement sessions on park planning processes
	Complete design, engineering, and ultimately construction of the Lakeland Community Center to be located at 9822 Huff N Puff Road

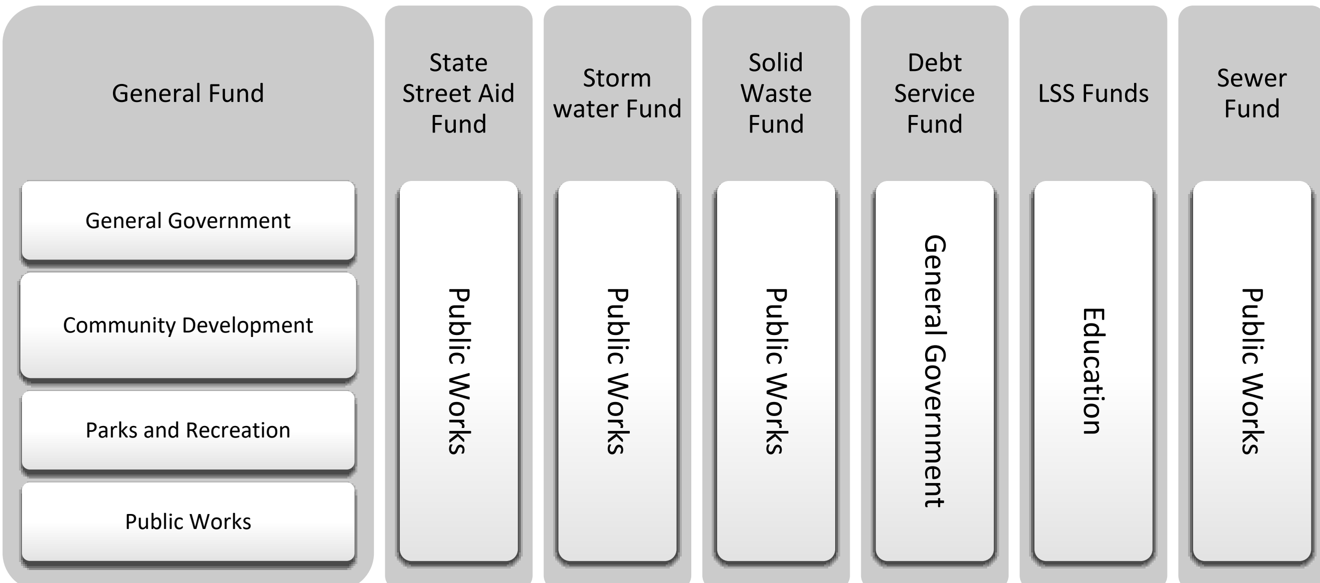
4 – PARKS AND RECREATION IMPROVEMENTS (CONTINUED)

Performance Measures

Fiscal Year	Actual or Planned Results
2024	Completed design and engineering of MAAC phase 2
	Install field lighting at MAAC – Phase 1 flat fields
	Completed update of five-year parks CIP by May 1st for inclusion in Annual Budget
	Purchased existing facilities at 9822 Huff N Puff Road, demolished existing facilities, and prepared site for eventual construction of the Lakeland Community Center
	Appropriate funds for fiscal year 2025 parks CIP projects
2025	Completed design and engineering of MAAC phase 2
	Installed field lighting at MAAC – Phase 1 flat fields
	Completed update of five-year parks CIP by May 1st for inclusion in Annual Budget
	Purchased existing facilities at 9822 Huff N Puff Road, demolished existing facilities, and prepared site for eventual construction of the Lakeland Community Center
	Appropriated funds for fiscal year 2026 parks CIP projects
2026	Begin construction phase of the Lakeland Community Center
	Complete design and construction of a restroom at the Brody Townsend Athletic Complex
	Complete redesign and ADA improvements of the IH Clubhouse deck
	Appropriate funds for fiscal year 2027 parks CIP projects

In addition to the goals, objectives, and performance measures listed in the Strategic Planning section of this annual budget, each functional department of the City of Lakeland is accountable to certain other performance measures that may not be associated with one of the Board of Commissioners' overall strategic goals or is associated with more than one goal. These performance measures are listed below.

Each of the City's departments is described in the Appendix to this annual budget. The relationship between the City's organizational chart, funds, and functions of the City are further described within the Basis of Accounting and Budgetary Basis section of this annual budget. The chart below further links each of the City's departments to the fund or funds in which their activities are reflected:



PERFORMANCE MEASURES

General Government

For fiscal year 2026, the General Government function worked collectively to present, review, and approve balanced operating and capital budgets to continue serving Lakeland citizens at the highest possible level with minimal property tax changes. This function obtained the GFOA's award for budgetary excellence for the first time during fiscal year 2021 for the fiscal year 2020-2021 Annual Budget, and has successively obtained the same distinction each year since. Additionally, in fiscal year 2025 the City obtained an unmodified annual audit opinion for the fiscal year ended June 30, 2024 and anticipates receiving the GFOA's award for excellence in financial reporting as it has for fiscal years ending June 30, 2020, 2021, 2022 and 2023.

Objective 1:	Continually engage the public for input on overall governance and concerns and to address needed business items in Board of Commissioners meetings held on the 1st and 3rd Thursday of each month, with special-called meetings as needed
Measure:	Number of meetings held
Objective 2:	Adopt annual operating and capital budget by June 30th of the preceding fiscal year
Measure:	Budget ordinance adopted on two readings and public hearing by June 30th

PERFORMANCE MEASURES (CONTINUED)

General Government (Continued)

Objective 3:	Maintain General Fund unassigned fund balance in compliance with the City's financial policies (25 percent of non-recurring annual revenues plus $1.1 million)
Measure:	Ending unassigned fund balance exceeds minimum fund balance

Results:

	FY2024 Actual	FY2025 Estimated	FY2026 Projected
Objective 1	20	18	20
Objective 2	Measure met	Measure met	Measure met
Objective 3	Measure met	Measure met	Measure met

Community Development

In fiscal year 2025, the Community Development function continued to support and encourage major developments planned within the City of Lakeland, including The Lake District, Lakeland Commons, and the Lakeland Gateway, while also developing a design to phase the completion of New Canada Road to maximize its grant funding potential. Community Development also worked with the Board of Commissioners to present and obtain approval for several municipal code enhancements to further clarify Lakeland's position for current and future developments, adopted the Lakeland PULSE comprehensive plan, and made significant progress on the LDR update project.

Objective 1:	Continually ensure that Lakeland regulations support the board's objectives and the community's needs
Measure:	Number of code revisions adopted
Objective 2:	Continually improve the development review process
Measure:	10-day turnaround for development applications
Objective 3:	Support developers and residential owners through the prompt processing of building permits (residential and commercial)
Measure:	Number of building permits issued

Results:

	FY2024 Actual	FY2025 Estimated	FY2026 Projected.........
Objective 1	6	Multiple, thru LDR update	0
Objective 2	Measure met	Measure met	Measure met
Objective 3	100	35	100

PERFORMANCE MEASURES (CONTINUED)

Public Works

The Public Works Department maintains 83 centerline miles of roadway. Many of the roads are in need of repaving which increases the number of street repairs and patching required by Public Works each year. On average the department conducts 125 street repairs per year. The Public Works Department also maintains the drainage infrastructure and stream crossings to keep them clear of litter and debris while repairing any structural issues. The department also runs the bulk waste collection program on a weekly route schedule.

Objective 1: Maintain streets to provide safe driving conditions
Measure: Miles of roadway maintained

Objective 2: Provide bulk waste collection service for residents
Measure: Number of bulk waste collections

Objective 3: Respond to public works service requests received from residents through *Lakeland Connect* app
Measure: Number of service requests

Results:

	FY2024 Actual	FY2025 Estimated	FY2026 Projected.........
Objective 1	83	83	83
Objective 2	3,889	3,000	4,200
Objective 3	32	52	50

Parks and Recreation

Parks and Recreation provides year-round programming for a variety of citizens. These programs include sports leagues and instruction for youth. There are multiple weekly senior programs including Bunco, Book Club, Bridge, and regularly scheduled holiday potluck lunches and fundraising dinners. The function also programs and hosts a summer music series and a summer movie night series at the "LAMP" Amphitheater, as well as several annual special events including the May Fishing Rodeo.

Objective 1: Provide routine programming to residents over age 55
Measure: Number of attendees at the Senior Center

Objective 2: Provide youth recreational opportunities for residents and their families
Measure: Number of enrolled participants

Objective 3: Provide family and special events for the community
Measure: Number of participants / attendees

PERFORMANCE MEASURES (CONTINUED)

Parks and Recreation (Continued)

Results:

	FY2024 Actual	FY2025 Estimated	FY2026 Projected.........
Objective 1	5,299	5,688	6,722
Objective 2	1372	1,456	1,560
Objective 3	2,539	4,238	7,731

Education

Lakeland School System, like all Tennessee school systems, is subject to numerous academic and non-academic accountability measures through the TDOE. Per the TDOE website, the state's model is built on multiple indicators that make districts and schools successful, including state test scores and student growth data; English learner performance; low chronic absenteeism and out-of-school suspensions. Based on these accountability measures Lakeland School System has previously been named one of only 21 Exemplary School Districts, the highest designation possible, in the state of Tennessee. In addition, both of Lakeland School System's schools; Lakeland Elementary and Lakeland Preparatory School; were named Reward Schools, the highest designation possible for schools.

Enrollment:

	FY2024 Actual	FY2025 Estimated	FY2026 Projected.........
Students	2,274	2,450	2,646

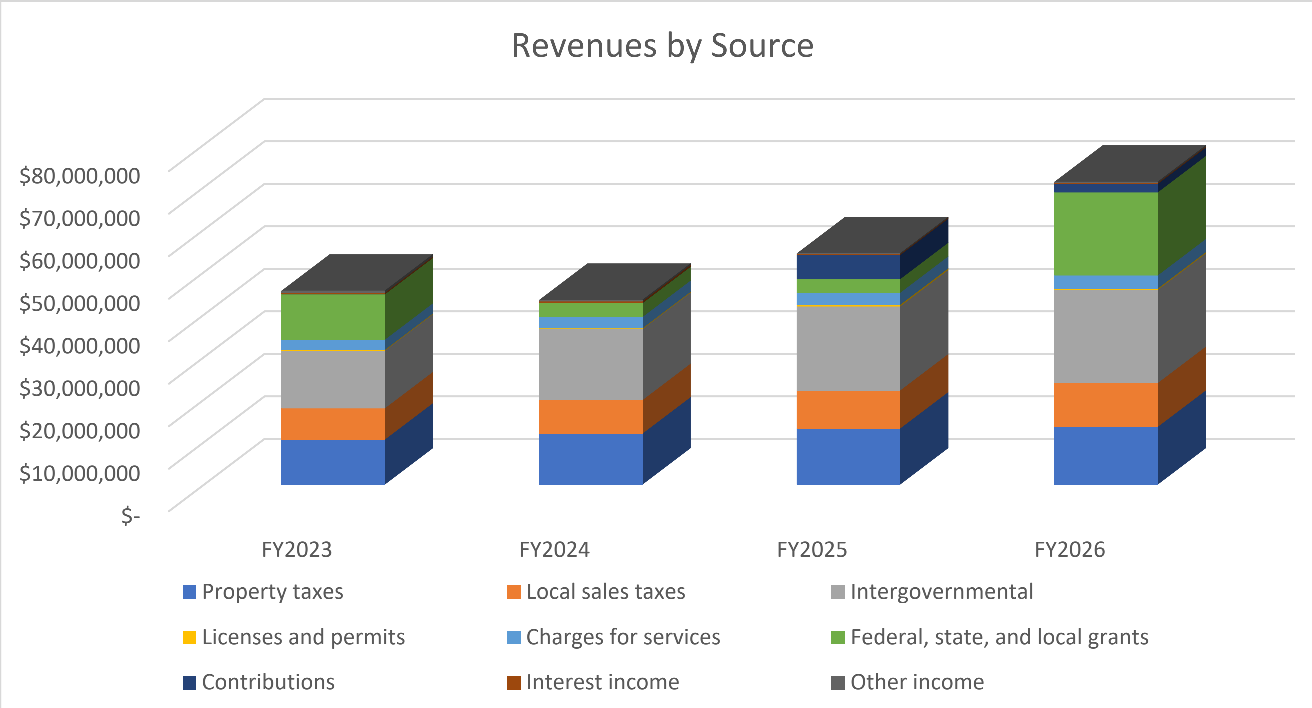
	ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
Revenues					
Property taxes	$ 10,591,634	$ 12,000,408	$ 13,190,986	$ 13,190,986	$ 13,587,152
Local sales taxes	7,350,580	7,884,344	9,361,835	8,946,261	10,307,554
Intergovernmental	13,550,673	16,688,076	19,766,587	19,766,587	21,910,674
Licenses and permits	182,990	197,326	378,448	378,448	298,973
Charges for services	2,412,383	2,653,228	2,827,932	2,827,932	3,097,343
Federal, state, and local grants	10,690,297	3,266,837	11,908,849	3,207,112	19,538,523
Contributions	-	-	6,000,000	5,683,000	2,000,000
Interest income	293,013	411,381	210,500	210,500	219,900
Other income	459,118	257,138	95,000	95,000	194,500
Total revenues	45,530,688	43,358,738	63,740,137	54,305,826	71,154,619
Expenditures					
Current					
General government	2,092,550	2,444,203	2,957,518	2,852,319	3,398,054
Community development	1,000,432	962,576	1,113,154	1,113,633	1,109,327
Public works	4,846,091	5,849,146	5,668,352	6,496,218	7,834,056
Parks and recreation	1,005,530	1,136,103	1,305,525	1,392,356	1,995,040
Education	23,606,068	26,485,475	34,046,625	34,257,979	35,347,558
Debt Service					
Principal	8,284,230	1,107,214	1,084,339	1,084,339	3,100,416
Interest and fiscal charges	1,502,297	1,451,792	2,056,378	1,416,768	1,786,678
Capital outlays	12,908,872	12,569,723	34,916,527	9,429,135	27,486,927
Total expenditures	55,246,070	52,006,232	83,148,418	58,042,747	82,058,056
Excess (deficiency) of revenues over (under) expenditures	(9,715,382)	(8,647,494)	(19,408,281)	(3,736,921)	(10,903,437)
Other Financing Sources (Uses)					
Issuance of debt	7,015,747	-	14,500,000	-	8,600,000
Transfers in from other funds	13,292,479	6,224,578	9,446,616	9,316,594	8,429,096
Transfers out	(13,288,979)	(6,094,335)	(9,446,616)	(9,317,068)	(8,703,086)
Total other financing sources (uses)	7,019,247	130,243	14,500,000	(474)	8,326,010
Net change in fund balance	$ (2,696,135)	$ (8,517,251)	$ (4,908,281)	$ (3,737,395)	$ (2,577,427)

The table above includes all appropriated (governmental) funds combined for the prior three fiscal years and the budget for fiscal year 2026.

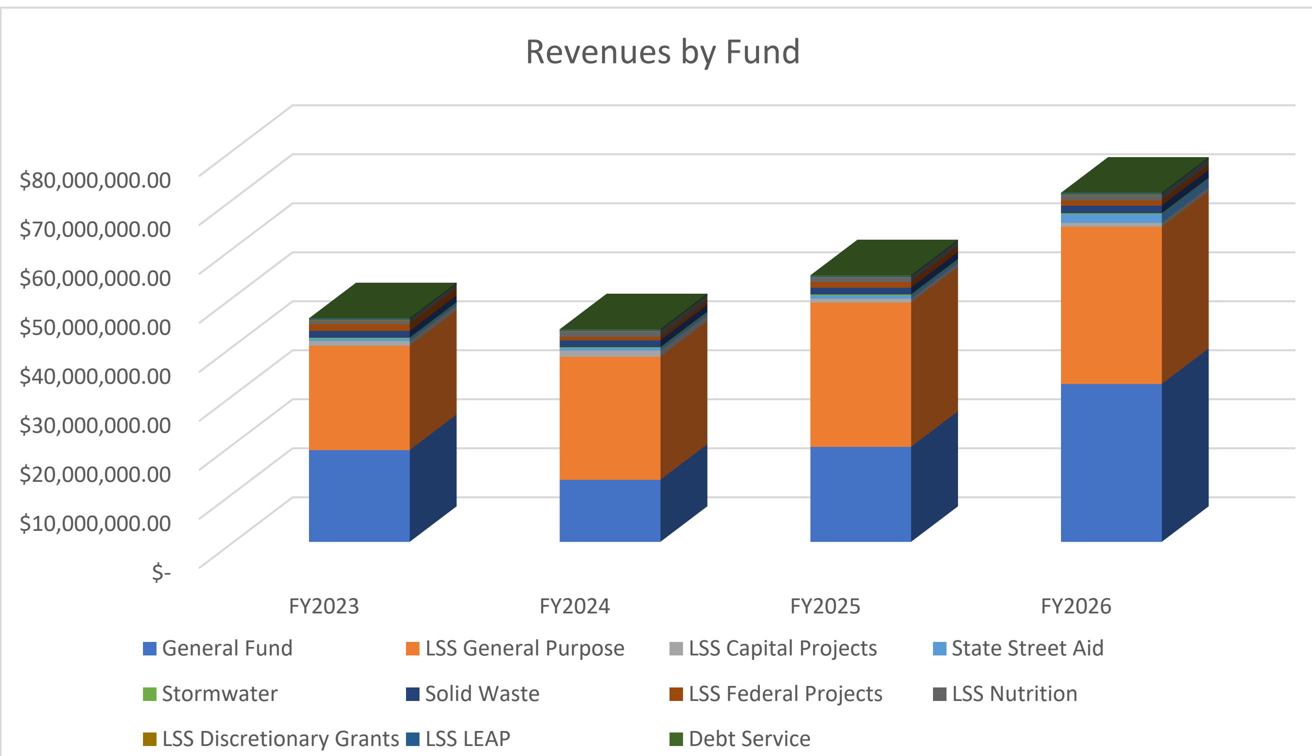
The Sewer Fund is not an appropriated fund and therefore is not included.

The charts on the following pages depict the information above in graphical format.

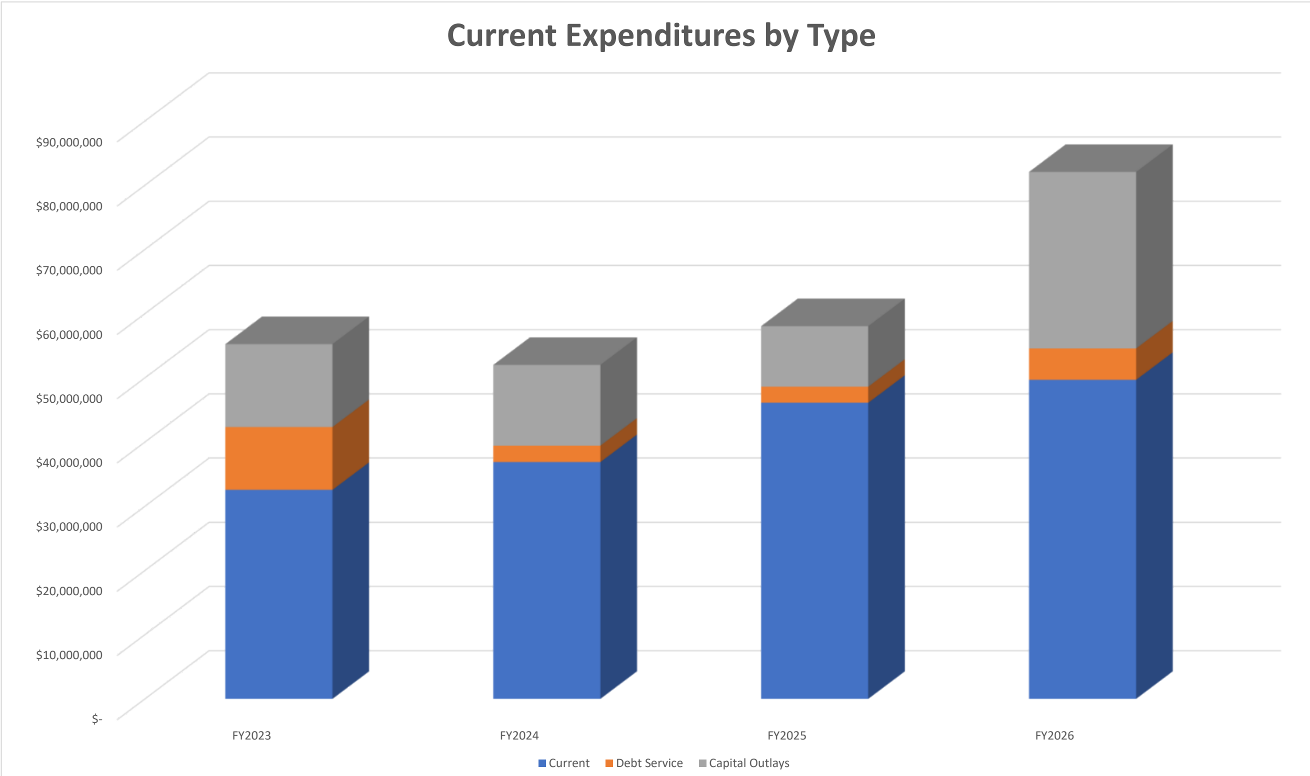
The chart below shows the mix of governmental fund revenues by source for the respective periods above.



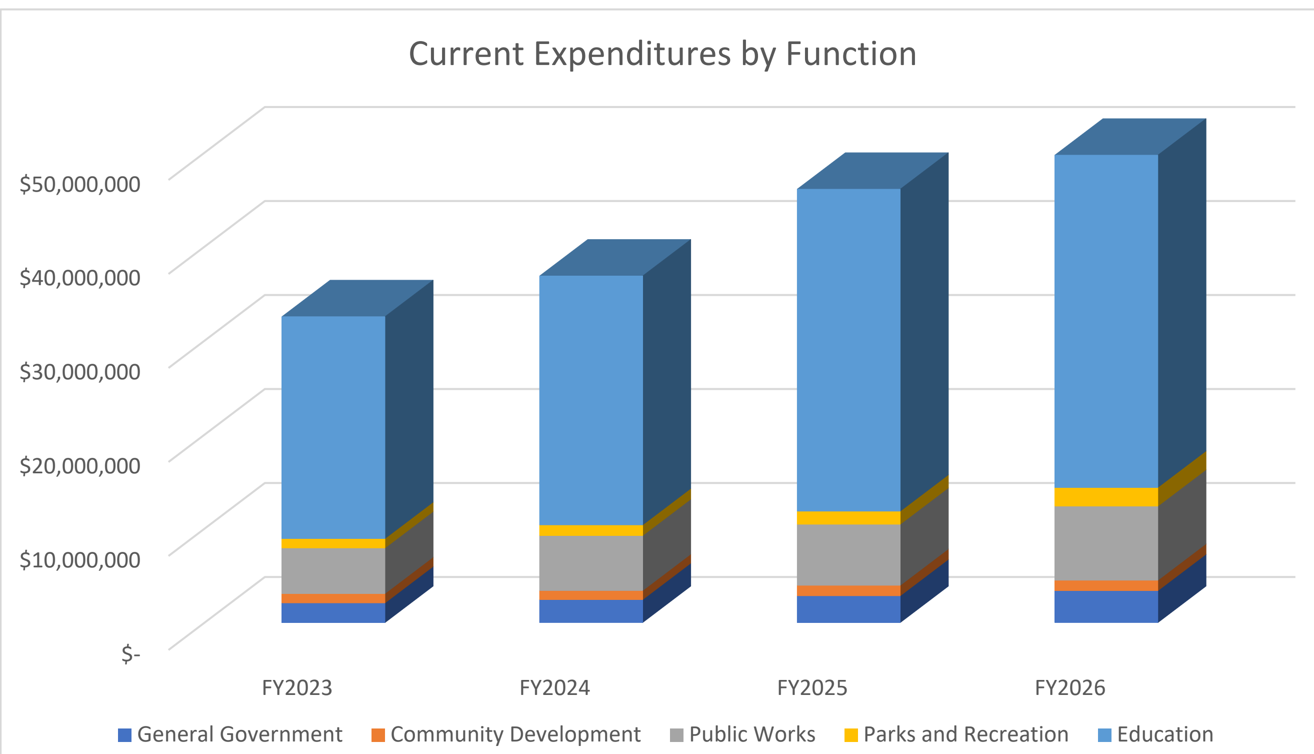
The following chart shows revenues by appropriated fund for the respective periods shown.



The chart below further illustrates the City's appropriated expenditures by type.



Current expenditures are further broken out by function in the chart below.



REVENUE PROJECTIONS

The specific revenue projections described below *represent 92 percent of the total revenues of all appropriated funds*. The remaining revenue categories – Licenses and Permits, Charges for Services, Interest, and Other Income – were budgeted based on a combination of trend analysis (with heavy weight given to the most recent three-year period) and specific identification of planned economic developments that would generate City revenues.

PROPERTY TAXES

Property taxes are levied as of January 1st of each year to fund the ensuing fiscal year, as they are due by November 1st. Property taxes are considered delinquent if unpaid as of February 28th of the following calendar year. In the preparation of the Annual Budget, property tax revenues are considered from two sources – City of Lakeland property taxes, and Shelby County, Tennessee, property taxes that fund LSS.

City of Lakeland Property Taxes

The City's property tax rate is set annually by ordinance of the Board of Commissioners. For fiscal year 2026 the property tax rate is set at $0.94 per $100 of assessed value. Property tax revenue projections are based on the property tax rate set as well as the underlying assessed values of taxed property.

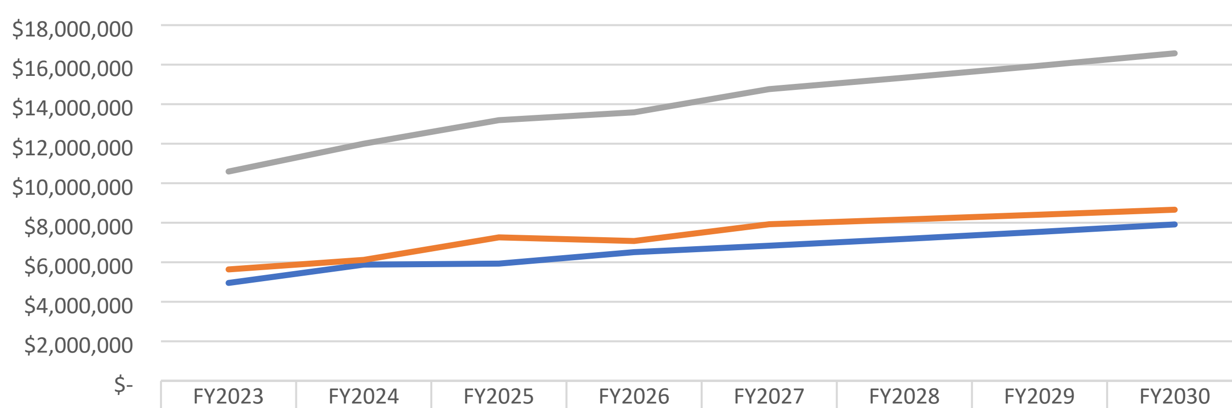
Assessed values were reappraised within Shelby County in 2025 resulting in an approximate 39 percent increase in the underlying assessed values utilized for property tax revenue forecast that was then equalized in the rate set to fund fiscal year 2026. For fiscal year 2026, the City obtained the certified assessed values from the Shelby County Assessor, applied the set tax rate, and calculated taxes as 99 percent collectable based on prior experience.

For long-term planning purposes, property taxes are projected to grow five (5) percent annually through a combination of assessed value growth and rate management.

LSS Property Taxes

Lakeland School System's share of Shelby County property taxes, local option sales taxes, and wheel taxes are based on the average daily attendance distribution for Lakeland School System in fiscal year 2025-2026. For long-term planning, LSS assumes a pro-rata increase in allocation for fiscal years 2026 through 2029 based upon the phased opening of the high school through fiscal year 2026, adding new students annually thereafter, and therefore receiving higher property tax allocation from Shelby County.

Three year history and future projection of property taxes are shown below:



	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
City PPT	$4,953,825	$5,879,855	$5,931,392	$6,511,564	$6,837,142	$7,178,999	$7,537,949	$7,914,846
LSS County PPT	$5,637,809	$6,120,553	$7,259,594	$7,075,588	$7,924,659	$8,162,399	$8,407,271	$8,659,489
Total PPT	$10,591,634	$12,000,408	$13,190,986	$13,587,152	$14,761,801	$15,341,398	$15,945,220	$16,574,335

LOCAL SALES TAXES

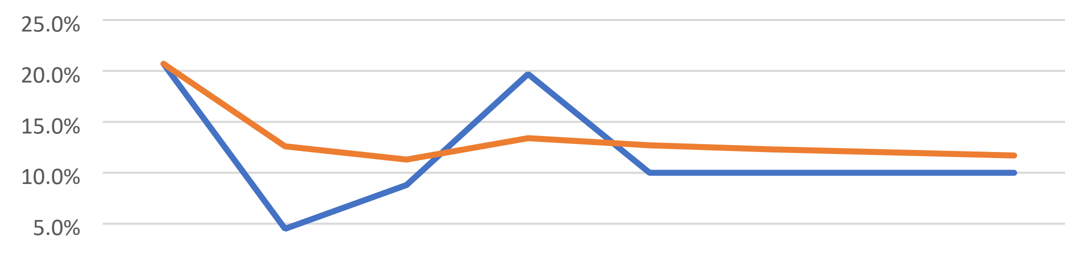
Local sales taxes are received in the General Fund and in the LSS General Purpose School Fund. Local sales taxes have been estimated based on 1) trend analysis from the prior three years, 2) specific identification of new business openings and their impact on sales tax growth, and 3) known increases in allocations due to additional student enrollment.

General Fund

The most significant portions of local sales taxes are a proportional share of the 2.25 percent county sales tax committed for educational purposes and the 0.50 percent City local option sales tax. Sales taxes are collected by the State and remitted to the City directly (for local option sales tax) and through Shelby County, Tennessee (for county sales taxes).

Other local sales taxes include wholesale beer and liquor taxes, telecom and cable franchise taxes, and other business taxes. These are projected based on the City's trend analysis with the assumption that recent increased percentages in revenues will continue into fiscal year 2025 and stabilize in future fiscal years.

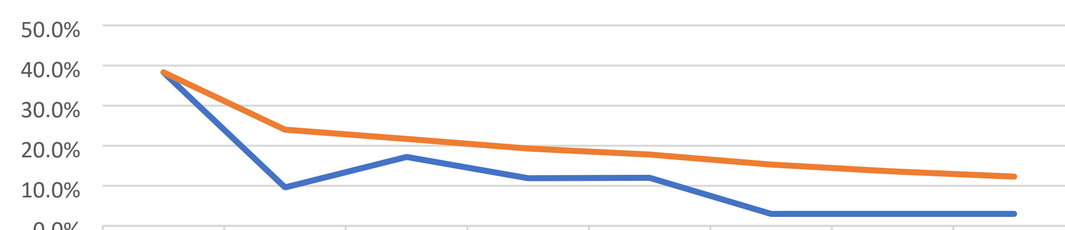
Growth rates of General Fund local sales taxes are as follows, with amounts used in long-term forecasting. Rates used in long-term forecasting are conservative estimates.



	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Growth	20.7%	4.5%	8.8%	19.7%	10.0%	10.0%	10.0%	10.0%
Ave. Annual Growth	20.7%	12.6%	11.3%	13.4%	12.7%	12.3%	12.0%	11.7%

LSS General Purpose School Fund

LSS receives a portion of the Shelby County sales tax revenue based upon the average daily attendance distribution methodology mentioned in the property tax section above. Similarly, LSS projects future increases in sales tax revenues based upon growing enrollment with the phased opening of the new high school through fiscal year 2026. Growth rates and amounts used in long-term forecasting are presented below.

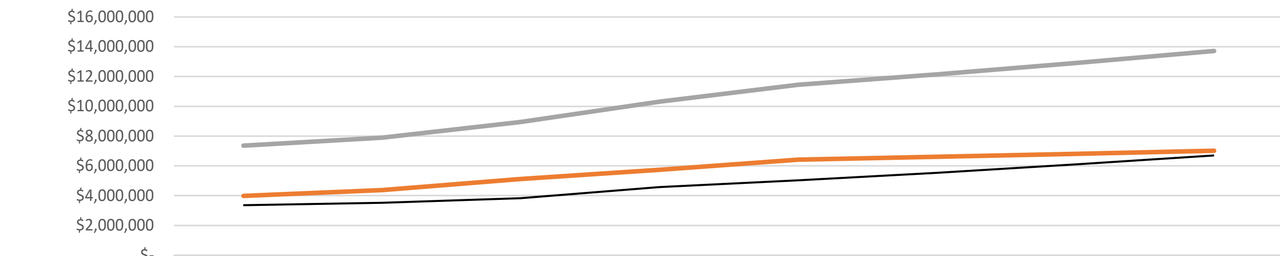


	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Growth	38.3%	9.6%	17.2%	11.9%	12.0%	3.0%	3.0%	3.0%
Ave. Annual Growth	38.3%	24.0%	21.7%	19.3%	17.8%	15.3%	13.6%	12.3%

Annual Growth   Ave. Annual Growth

LOCAL SALES TAXES (CONTINUED)

Three year history and future projection of local sales taxes are shown below:



	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
General Fund	$3,364,638	$3,516,029	$3,825,165	$4,577,218	$5,034,940	$5,538,434	$6,092,277	$6,701,505
LSS GPSF	$3,985,942	$4,368,315	$5,121,096	$5,730,336	$6,417,976	$6,610,515	$6,808,830	$7,013,095
Total Sales Taxes	$7,350,580	$7,884,344	$8,946,261	$10,307,554	$11,452,916	$12,148,949	$12,901,107	$13,714,600

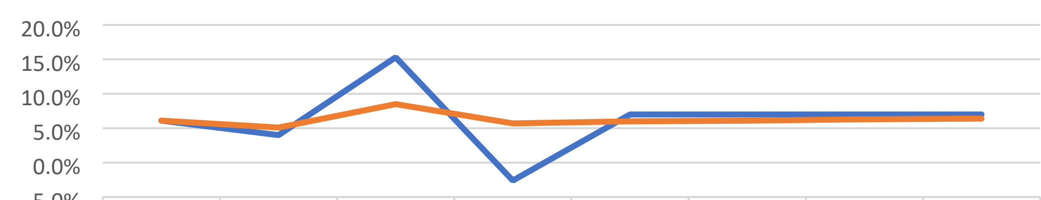
INTERGOVERNMENTAL

The primary components of intergovernmental revenues are:

- State of Tennessee shared revenues;
- Tennessee Investment in Student Achievement (TISA); and
- State gas and motor fuel taxes.

State of Tennessee Shared Revenues

State shared revenues include the proportional share, generally per capita, allocated to the City of Lakeland by the State of Tennessee. These amounts are conservatively projected based upon 1) specific identification of new businesses generating sales taxes in Lakeland (a significant portion of state shared revenues is from the allocation of State of Tennessee's 7 percent sales tax) and 2) the City's trend analysis of the previous three years, as follows:

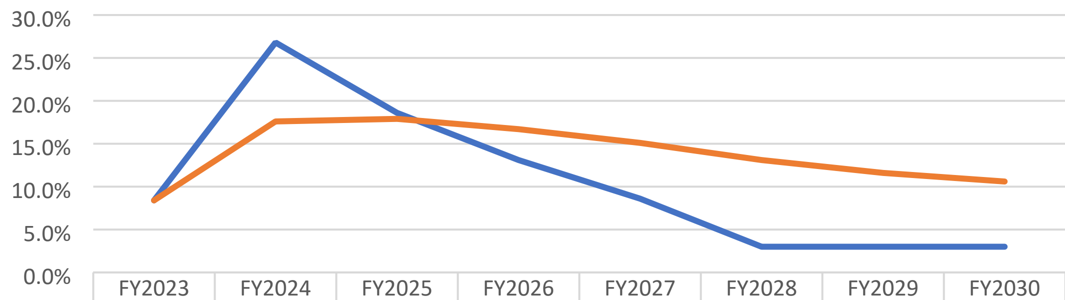


	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Growth	6.1%	4.0%	15.3%	-2.6%	7.0%	7.0%	7.0%	7.0%
Ave. Annual Growth	6.1%	5.1%	8.5%	5.7%	6.0%	6.1%	6.3%	6.4%

INTERGOVERNMENTAL (CONTINUED)

Tennessee Investment in Student Achievement (TISA)

Beginning in 2023, the Tennessee Investment in Student Achievement (TISA) funding formula was designed to bring more than $1 billion in new state dollars to support Tennessee students. The new student-based funding formula directs funds based on the needs of students, creating an opportunity for our state to strengthen and accelerate its work to ensure students can read proficiently by third grade, graduate high school well-prepared for their chosen postsecondary pathway, and are on a path to success. These intergovernmental revenues replace an older funding formula and are projected to grow based on 1) projected student and grade additions through fiscal year 2026, 2) three-year trend analysis, and 3) conservative future estimates.

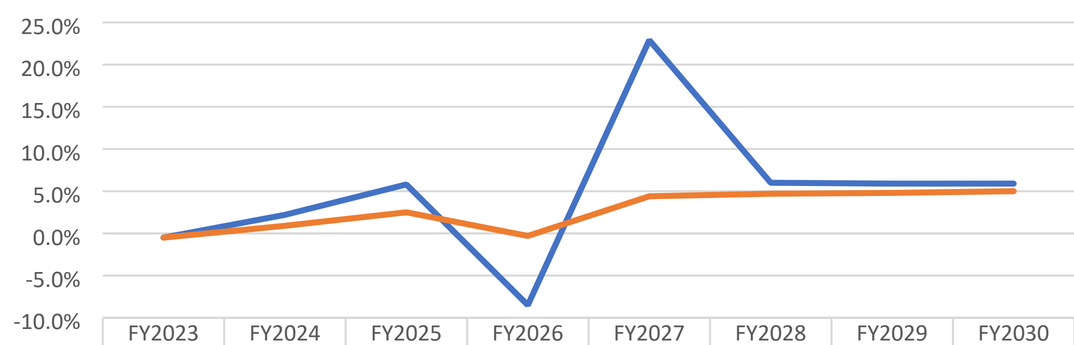


	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Growth	8.4%	26.8%	18.6%	13.1%	8.6%	3.0%	3.0%	3.0%
Ave. Annual Growth	8.4%	17.6%	17.9%	16.7%	15.1%	13.1%	11.6%	10.6%

Annual Growth Ave. Annual Growth

Gas and Motor Fuel Taxes

Gas and motor fuel taxes are restricted for spending on street infrastructure expansion and maintenance and are required to be accounted for in a separate special revenue fund, regardless of whether this fund meets the test, per GAAP, for a special revenue fund. Gas and motor fuel taxes are projected based upon the City's trend analysis for the previous three years. Trends and forecasts of gas and motor fuel taxes revenues are as follows:

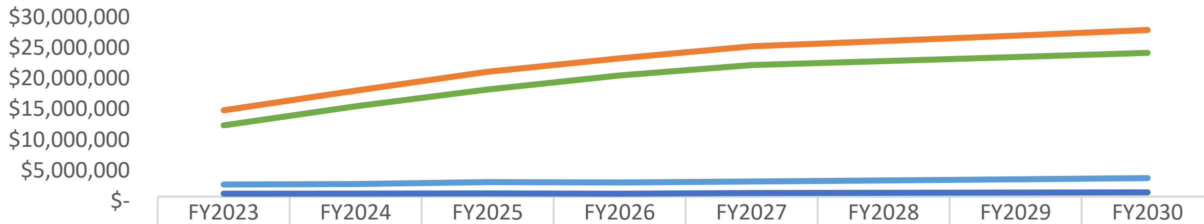


	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Annual Growth	-0.5%	2.2%	5.8%	-8.5%	22.9%	6.0%	5.9%	5.9%
Ave. Annual Growth	-0.5%	0.9%	2.5%	-0.3%	4.4%	4.7%	4.8%	5.0%

Annual Growth Ave. Annual Growth

INTERGOVERNMENTAL (CONTINUED)

Three year history and future projection of intergovernmental revenues are shown below:



	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
State Shared Rev	$1,974,191	$2,052,521	$2,366,757	$2,304,366	$2,465,672	$2,638,269	$2,822,948	$3,020,554
BEP / TISA	$11,601,396	$14,709,299	$17,444,228	$19,730,314	$21,421,095	$22,063,728	$22,725,640	$23,407,409
Motor Fuel	$485,418	$496,028	$524,673	$480,330	$590,445	$625,817	$662,958	$702,303
Total Intergov	$14,061,005	$17,257,848	$20,335,658	$22,515,010	$24,477,212	$25,327,814	$26,211,546	$27,130,266

State Shared Rev BEP / TISA Motor Fuel Total Intergov

FEDERAL, STATE, AND LOCAL GRANTS

Federal, state, and local grants are received by both the City of Lakeland and LSS. When planning current and future capital outlays, the City forecasts the receipt of grant funding for eligible projects, typically on an eighty (80) percent reimbursement basis.

City of Lakeland

The grant revenues in the City's General Fund are budgeted based upon the reimbursement rates for grants related to capital projects planned for fiscal year 2026. In the majority of cases, the grant reimbursement rate through the State of Tennessee (sourced by federal and/or state funds) is eighty (80) percent of the cost of the capital project, based upon the approved grant funding and underlying grant budget. The largest grant in the General Fund for fiscal year 2026 is the eighty (80) percent reimbursement grant for the New Canada Road project. Grant funding forecasts are a critical component of the City's long-term financial planning process for determining the impact on reserves/fund balances due to infrastructure and capital improvement projects.

LSS

LSS receives both federal and state grant funds which are provided on a reimbursable basis through the Tennessee Department of Education ("TDOE"). These grants are apportioned and monitored by a rigorous and ongoing TDOE process by which grant fund proposals are submitted from school systems, reviewed by state monitors, and reimbursed with appropriate documentation. Federal grants support areas such as special education, education for economically disadvantaged students, and educator professional development. Grant funding is budgeted based upon awarded contracts and specific identification on an annual basis and projected for future planning purposes based upon prior experience.

Fund balance is the term used to describe the equity in governmental funds. Fund balance is the net amount of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The City's fund balances are classified into the following categories:

- **Nonspendable** – amounts that cannot be spent because they are either 1) in a non-spendable form, including items not expected to be converted to cash (i.e., inventories and prepaid amounts), or 2) legally or contractually required to be maintained intact (i.e., the principal of a permanent fund).
- **Restricted** – amounts constrained to be used for specific purpose as per external parties, constitutional provision, or enabling legislation.
- **Committed** – amounts constrained to be used for specific purposes by formal action by ordinance adopted by the Board of Commissioners. Amounts classified as committed are not subject to legal enforceability as are restricted sources; however, they cannot be used for any other purpose unless the Board of Commissioners removes or changes the commitment by ordinance.
- **Assigned** – amounts intended to be used by the City for a specific purpose but are neither restricted nor committed. The intent shall be expressed by the Board of Commissioners or a designee authorized by the Board of Commissioners with authority to assign amounts (such as the LSS Board of Education). The nature of the actions necessary to remove or modify as assignment is not as rigid as required under a committed fund balance classification. Amounts in excess of nonspendable, restricted, and committed fund balance in funds other than the General Fund are reported as assigned fund balance.
- **Unassigned** – represents the residual balance available for any purpose in the General Fund or deficit balances in other funds.

The following schedules present the changes in fund balance for each of the City's major governmental funds and the aggregate changes in fund balance for non-major governmental funds. Any changes in fund balance exceeding ten (10) percent are explained for each major governmental fund, and for the non-major governmental funds in the aggregate.

General Fund

	ESTIMATED as of 7/1/2025	INCREASES	DECREASES	BUDGET as of 6/30/2026
Nonspendable	$ -	$ -	$ -	$ -
Restricted	-	240,000	(240,000)	-
Committed	$ 265,852	$ 3,082,486	$ (3,079,327)	$ 269,011
Assigned	2,189,823	-	(2,185,000)	4,823
Unassigned	7,900,319	37,735,594	(37,527,806)	8,108,107
Total fund balance	$ 10,355,994	$ 41,058,080	$ (43,032,133)	$ 8,381,941
Change in fund balance	$ (1,974,053)			
Percentage change	-19.06%			

The change in fund balance for the General Fund is due to the capital projects added back to the budget as voted on by the Board of Commissioners to further accomplish strategic goals.

LSS General Purpose School Fund

	ESTIMATED as of 7/1/2025	INCREASES	DECREASES	BUDGET as of 6/30/2026
Nonspendable	$ -	$ -	$ -	$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	$ 2,335,377	$ 32,851,232	$ (32,851,232)	$ 2,335,377
Unassigned	-	-	-	-
Total fund balance	$ 2,335,377	$ 32,851,232	$ (32,851,232)	$ 2,335,377
Change in fund balance	$ -			
Percentage change	0.00%			

LSS School Capital Projects Fund

	ESTIMATED as of 7/1/2025	INCREASES	DECREASES	BUDGET as of 6/30/2026
Nonspendable	$ -	$ -	$ -	$ -
Restricted	$ 375,537	$ 814,400	$ (1,067,927)	$ 122,010
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	$ 375,537	$ 814,400	$ (1,067,927)	$ 122,010
Change in fund balance	$ (253,527)			
Percentage change	-67.51%			

The change in fund balance for the LSS School Capital Projects Fund is due to the utilization of funds for additional devices needed for incoming teachers, staff and students as a result of enrollment growth as well as equipment for building maintenance, communications, vocational equipment and student activities.

Debt Service Fund

	7/1/2025	INCREASES	DECREASES	6/30/2026
Nonspendable	$ -	$ -	$ -	$ -
Restricted	-	-	-	-
Committed	$ -	$ 4,887,094	$ (4,887,094)	$ -
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	$ -	$ 4,887,094	$ (4,887,094)	$ -
Change in fund balance	$ -			
Percentage change	0.00%			

Non-Major Appropriated Funds

	ESTIMATED as of 7/1/2025	INCREASES	DECREASES	BUDGET as of 6/30/2026
Restricted	$ 382,549	$ 4,398,891	$ (4,399,733)	$ 381,707
Committed	349,002	4,464,018	(4,813,020)	-
Total fund balance	$ 731,551	$ 8,862,909	$ (9,212,753)	$ 381,707
Change in fund balance	$ (349,844)			
Percentage change	-47.82%			

The net decrease in fund balance of the non-major appropriated funds is due to the planned use of fund balance in the State Street Aid and Stormwater. These uses are allowable uses of fund balance per the City's Fund Balance Policy and primarily reflect the use of fund balance for capital outlays. These decreases in fund balance are not anticipated to have an ongoing negative impact on the financial condition of these funds, as these funds typically operate annually on the user fees generated, with support from the General Fund only in cases of needed capital outlays.
.

The City of Lakeland's major funds are described in further detail in the *Basis of Accounting and Budgetary Basis* section. Details of the line-item amounts for each fund are as listed in the *Table of Contents*.

General Fund

Fund 110, the General Fund, is the primary operating governmental fund of the City of Lakeland. This fund accounts for revenues and expenditures that are not specifically provided for in other funds. Essential governmental services of the City – general government administration, community development, public works, and parks and recreation – are accounted for in this fund. Long-term factors affecting the current year operating budget are addressed in the *LTFP and CIP* section.

GENERAL FUND

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Property taxes	$ 4,953,825	$ 5,879,855	$ 5,931,392	$ 5,931,392	$ 6,511,564
Local sales taxes	3,364,638	3,516,029	4,240,739	3,825,165	4,577,218
Intergovernmental	1,974,191	2,052,521	2,366,757	2,366,757	2,304,366
Licenses and permits	182,990	197,326	378,448	378,448	298,973
Charges for services	111,522	165,354	302,399	302,399	298,759
Federal, state, and local grants	7,891,917	409,545	9,311,456	683,456	15,879,200
Contributions	-	-	6,000,000	5,683,000	2,000,000
Interest income	231,730	383,444	205,000	205,000	203,500
Other income	11,502	58,182	15,000	15,000	144,500
Total revenues	18,722,315	12,662,256	28,751,191	19,390,617	32,218,080
Expenditures					
Current					
General government	2,092,550	2,444,203	2,957,518	2,852,319	3,398,054
Community development	1,000,430	962,576	1,113,154	1,113,633	1,109,327
Public works	602,062	722,639	1,138,961	1,127,782	1,397,626
Parks and recreation	1,005,530	1,136,103	1,305,525	1,392,356	1,995,040
Debt Service					
Principal	27,500	111,788	-	-	-
Interest and fiscal charges	-	2,356	-	-	-
Capital outlays	5,491,200	8,257,465	30,244,000	4,268,308	26,189,000
Total expenditures	10,219,272	13,637,130	36,759,158	10,754,398	34,089,047
Excess (deficiency) of revenues over (under) expenditures	8,503,043	(974,874)	(8,007,967)	8,636,219	(1,870,967)
Other Financing Sources (Uses)					
Issuance of debt	7,015,747	-	14,500,000	-	8,600,000
Transfers in from other funds	703,500	133,042	-	-	-
Transfers out	(12,588,979)	(5,430,545)	(6,446,616)	(5,817,068)	(8,703,086)
Total other financing sources (uses)	(4,869,732)	(5,297,503)	8,053,384	(5,817,068)	(103,086)
Net change in fund balance	$ 3,633,311	$ (6,272,377)	$ 45,417	$ 2,819,151	$ (1,974,053)
Addition to (Use of) Fund Balance:					
Nonspendable	$ 2,254,998	$ (2,253,139)	$ -	$ (2,861)	$ -
Restricted	(81,198)	-	-	-	-
Committed	(80,543)	(866,257)	-	(84,720)	3,159
Assigned	250,000	(620,000)	-	1,955,000	(2,185,000)
Unassigned	1,290,052	(2,532,982)	45,417	951,732	207,788
Net change in fund balance	$ 3,633,309	$ (6,272,378)	$ 45,417	$ 2,819,151	$ (1,974,053)

LSS General Purpose School Fund

Fund 141, the General Purpose School Fund, is established by the Standardized System of Accounting and Reporting developed by the Tennessee Department of Education. These funds, often referred to as "operating funds," are used to fund the activities of Lakeland School System related to the central goals of providing and supporting instruction, student services, facilities maintenance, transportation, student health, and all school board operations. The use of fund balance in the FY2024-2025 budget is addressed in the *Fund Balances* section of this Annual Budget, and long-term factors affecting the current year operating budget are addressed in the *LTFP and CIP* section.

LSS GEN PURPOSE

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Property taxes	$ 5,637,809	$ 6,120,553	$ 7,259,594	$ 7,259,594	$ 7,075,588
Local sales taxes	3,985,942	4,368,315	5,121,096	5,121,096	5,730,336
Intergovernmental	11,091,064	14,144,796	16,875,157	16,875,157	19,125,978
Charges for services	52,469	89,596	71,587	71,587	67,000
Federal, state, and local grants	484,262	305,451	32,000	32,000	32,000
Interest income	2,978	2,255	5,500	5,500	2,000
Other income	51,067	86,188	80,000	80,000	50,000
Total revenues	21,305,591	25,117,154	29,444,934	29,444,934	32,082,902
Expenditures					
Current					
Education	21,020,428	24,391,531	31,416,936	31,410,858	32,851,232
Capital outlays	162,471	79,718	-	-	-
Total expenditures	21,182,899	24,471,249	31,416,936	31,410,858	32,851,232
Excess (deficiency) of revenues over (under) expenditures	122,692	645,905	(1,972,002)	(1,965,924)	(768,330)
Other Financing Sources (Uses)					
Transfers in from other funds	713,505	740,595	751,665	751,665	768,330
Transfers out	(700,000)	(663,790)	(3,000,000)	(3,500,000)	-
Total other financing sources (uses)	13,505	76,805	(2,248,335)	(2,748,335)	768,330
Net change in fund balance	$ 136,197	$ 722,710	$ (4,220,337)	$ (4,714,259)	$ -
Addition to (use of) assigned fund balance	$ 136,197	$ 722,710	$ (4,220,337)	$ (4,714,259)	$ -

LSS School Capital Projects Fund

Fund 177, the Capital Projects Fund, is established by the Standardized System of Accounting and Reporting developed by the Tennessee Department of Education. Capital improvements are any expenditure related to land acquisition, construction or renovation of school facilities, or the purchase of equipment that has a life expectancy of 10 years or longer. The use of fund balance in the FY2024-2025 budget is addressed in the *Fund Balances* section of this Annual Budget, and long-term factors affecting the current year operating budget are addressed in the *LTFP and CIP* section.

LSS CAPITAL PROJECTS

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Federal, state, and local grants	$ 508,352	$ 1,132,665	$ 800,000	$ 800,000	$ 800,000
Interest income	58,296	25,672	-	-	14,400
Other income	396,549	99,078	-	-	-
Total revenues	963,197	1,257,415	800,000	800,000	814,400
Expenditures					
Capital outlays	6,555,344	3,907,383	4,015,527	4,511,827	1,067,927
Total expenditures	6,555,344	3,907,383	4,015,527	4,511,827	1,067,927
Excess (deficiency) of revenues over (under) expenditures	(5,592,147)	(2,649,968)	(3,215,527)	(3,711,827)	(253,527)
Other Financing Sources (Uses)					
Issuance of debt	-	-	-	-	-
Transfers in from other funds	81,200	663,790	3,000,000	3,500,000	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	81,200	663,790	3,000,000	3,500,000	-
Net change in fund balance	$ (5,510,947)	$ (1,986,178)	$ (215,527)	$ (211,827)	$ (253,527)
Addition to (use of) restricted fund balance	$ (5,510,947)	$ (1,986,178)	$ (215,527)	$ (211,827)	$ (253,527)

Debt Service Fund

Fund 210, the Debt Service Fund, accounts for the expenditure of debt financing activities, including principal payments on long-term debt obligations, interest and financing cost expenditures, and other periodic costs such as loan closing costs.

Debt Service Fund

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Interest income	$ 9	$ 10	$ -	$ -	$ -
Expenditures					
Debt Service					
Principal	8,256,730	995,426	1,084,339	1,084,339	3,100,416
Interest and fiscal charges	1,502,297	1,449,435	2,056,378	1,416,768	1,786,678
Capital outlays	-	-	-	-	-
Total expenditures	9,759,027	2,444,861	3,140,717	2,501,107	4,887,094
Excess (deficiency) of revenues over (under) expenditures	(9,759,018)	(2,444,851)	(3,140,717)	(2,501,107)	(4,887,094)
Other Financing Sources (Uses)					
Transfers in from other funds	9,759,027	2,444,915	3,140,717	2,500,989	4,887,094
Net change in fund balance	$ 9	$ 64	$ -	$ (118)	$ -
Addition to (use of) committed fund balance	$ 9	$ 64	$ -	$ (118)	$ -

The City of Lakeland's non-major funds are described in greater detail below. Details of the line-item amounts for each fund are as listed in the *Table of Contents*. The use of fund balance in the FY2025-2026 budget for non-major appropriated funds is addressed in the *Fund Balances* section of this Annual Budget.

State Street Aid Fund

Fund 121, the State Street Aid Fund, is a special revenue fund. The fund's status as a special revenue fund is required by the State of Tennessee, due to the inclusion in the fund of intergovernmental revenues from gas and motor fuel state taxes. While the revenues are restricted in terms of purpose, the City of Lakeland expends more funding annually on street repair and maintenance than the per capita allocation from the State of Tennessee. Any remaining fund balance as of the end of each fiscal year is committed by the Board of Commissioners for ongoing street repair and maintenance. Therefore, this fund's budget includes transfers in from Fund 110, the General Fund, for the portion of expenditures that exceed State funding.

State Street Aid

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Intergovernmental	$ 485,418	$ 490,759	$ 524,673	$ 524,673	$ 480,330
Federal, state, and local grants	-	-	117,000	117,000	1,256,000
Other income	-	5,269	-	-	-
Total revenues	485,418	496,028	641,673	641,673	1,736,330
Expenditures					
Current					
Public works	2,741,859	3,276,344	2,739,844	3,578,889	4,643,020
Capital outlays	425,434	60,770	182,000	174,000	120,000
Total expenditures	3,167,293	3,337,114	2,921,844	3,752,889	4,763,020
Excess (deficiency) of revenues over (under) expenditures	(2,681,875)	(2,841,086)	(2,280,171)	(3,111,216)	(3,026,690)
Other Financing Sources (Uses)					
Transfers in from other funds	1,971,747	1,967,236	2,218,513	2,218,513	2,677,688
Net change in fund balance	$ (710,128)	$ (873,850)	$ (61,658)	$ (892,703)	$ (349,002)
Addition to (use of) committed fund balance	$ (710,128)	$ (873,850)	$ (61,658)	$ (892,703)	$ (349,002)

Stormwater Fund

Fund 416, the Stormwater Fund, is a special revenue fund. Revenues in this fund are generated through the charge to residential customers of a $3.20 monthly stormwater drainage fee.

Storm Water Fund

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Charges for services	$ 205,306	$ 212,482	$ 220,018	$ 220,018	$ 219,208
Other income	-	1,277	-	-	-
Total revenues	205,306	213,759	220,018	220,018	219,208
Expenditures					
Current					
Public works	101,394	68,565	108,737	108,737	110,621
Capital outlays	34,474	264,388	475,000	475,000	110,000
Total expenditures	135,868	332,953	583,737	583,737	220,621
Excess (deficiency) of revenues over (under) expenditures	69,438	(119,194)	(363,719)	(363,719)	(1,413)
Other Financing Sources (Uses)					
Transfers in from other funds	-	-	53,000	-	-
Net change in fund balance	$ 69,438	$ (119,194)	$ (310,719)	$ (363,719)	$ (1,413)
Addition to (use of) restricted fund balance	$ 69,438	$ (119,194)	$ (310,719)	$ (363,719)	$ (1,413)

Solid Waste Fund

Fund 424, the Solid Waste Fund, is a special revenue fund that accounts for the collection of solid waste disposal fees and related expenditures.

	ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
Revenues					
Charges for services	$ 1,357,587	$ 1,376,096	$ 1,398,089	$ 1,398,089	$ 1,587,376
Federal, state, and local grants	19,063	-	-	-	-
Other income	-	1,803	-	-	-
Total revenues	1,376,650	1,377,899	1,398,089	1,398,089	1,587,376
Expenditures					
Current					
Public works	1,400,778	1,781,595	1,680,810	1,680,810	1,682,789
Capital outlays	239,951	-	-	-	-
Total expenditures	1,640,729	1,781,595	1,680,810	1,680,810	1,682,789
Excess (deficiency) of revenues over (under) expenditures	(264,079)	(403,696)	(282,721)	(282,721)	(95,413)
Other Financing Sources (Uses)					
Transfers in from other funds	63,500	275,000	282,721	345,427	95,984
Net change in fund balance	$ (200,579)	$ (128,696)	$ -	$ 62,706	$ 571
Addition to (use of) restricted fund balance	$ (200,579)	$ (128,696)	$ -	$ 62,706	$ 571

LSS Federal Projects Fund

Fund 142, the Federal Projects Fund, is established by the Standardized System of Accounting and Reporting developed by the Tennessee Department of Education. Federal funds and grants must be spent for a specific purpose and are not reflected in the LSS General Purpose School Fund operating budget. These items include such areas as special education, educator professional development, and economically disadvantaged students. The largest item in this category is federal Title I dollars which help support the education of students in poverty.

	ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
Revenues					
Federal, state, and local grants	$ 1,398,819	$ 730,136	$ 1,231,959	$ 1,123,513	$ 1,040,880
Expenditures					
Current					
Education	1,454,629	863,304	1,231,959	1,123,510	1,040,880
Capital outlays	-	-	-	-	-
Total expenditures	1,454,629	863,304	1,231,959	1,123,510	1,040,880
Net change in fund balance	$ (55,810)	$ (133,168)	$ -	$ 3	$ -
Addition to (use of) restricted fund balance	$ (55,810)	$ (133,168)	$ -	$ 3	$ -

LSS Nutrition Fund

Fund 143, the LSS Nutrition Fund, is established by the Standardized System of Accounting and Reporting developed by the Tennessee Department of Education. These funds consist of both the federally funded USDA school breakfast and lunch programs which reimburse school systems for meals provided to qualifying students, as well as funds generated by “paid” meals from non-qualifying students. Funds are used to pay for food and non-food supplies as well as school nutrition personnel.

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Charges for services	$ 449,291	$ 535,624	$ 555,839	$ 555,839	$ 645,000
Federal, state, and local grants	274,594	463,807	330,700	330,700	410,000
Total revenues	723,885	999,431	886,539	886,539	1,055,000
Expenditures					
Current					
Education	753,089	813,957	1,031,989	1,323,166	1,055,000
Net change in fund balance	$ (29,204)	$ 185,474	$ (145,450)	$ (436,627)	$ -
Addition to (use of) restricted fund balance	$ (29,204)	$ 185,474	$ (145,450)	$ (436,627)	$ -

LSS Discretionary Grants Fund

Fund 145, the LSS Discretionary Grants Fund, is established by the Standardized System of Accounting and Reporting developed by the Tennessee Department of Education. State funds and grants must be spent for a specific purpose and are not reflected in the LSS General Purpose School Fund operating budget. These items include state initiatives for specific grants for which systems may apply such as the State Personnel and Development Grant.

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Federal, state, and local grants	$ 113,290	$ 163,861	$ 85,734	$ 120,443	$ 120,443
Expenditures					
Current					
Education	113,290	163,861	85,734	120,443	120,443
Net change in fund balance	$ -	$ -	$ -	$ -	$ -
Addition to (use of) restricted fund balance	$ -	$ -	$ -	$ -	$ -

LSS LEAP Fund

Fund 146, the LEAP Fund, is a fund specific to Lakeland School System’s in-house before and after care program. LEAP funds are generated by tuition paid by Lakeland parents for before and after care for students at Lakeland Elementary and Lakeland Preparatory schools. These funds are used to provide personnel, resources, and maintenance for the program spaces.

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Revenues					
Charges for services	$ 236,208	$ 274,076	$ 280,000	$ 280,000	$ 280,000
Expenditures					
Current					
Education	264,632	252,813	280,000	280,000	280,000
Net change in fund balance	$ (28,424)	$ 21,263	$ -	$ -	$ -
Addition to (use of) restricted fund balance	$ (28,424)	$ 21,263	$ -	$ -	$ -

The City's proprietary (enterprise) fund is not required by the State of Tennessee to be appropriated, as are governmental funds. However, an annual budget and financial plan is required. This annual plan is summarized below.

As this fund remains a major fund of the City of Lakeland, long-term factors affecting the current year operating budget are addressed in the *LTFP and CIP* section.

Sewer Fund

Sewer Fund

	ACTUAL FY2022-23	ACTUAL FY2023-2024	PLAN FY2024-2025	ESTIMATED FY2024-2025	PLAN FY2025-2026
Operating Revenues					
Charges for Services					
Sewer service fees	$ 1,792,549	$ 2,218,252	$ 3,193,163	$ 2,853,325	$ 3,039,067
Service connection fees	94,800	203,950	604,300	604,300	509,650
Federal, state, and local grants	-	61,372	-	-	-
Other income	-	5,341	-	-	-
Total operating revenues	1,887,349	2,488,915	3,797,463	3,457,625	3,548,717
Operating Expenses					
Personnel costs	557,835	617,310	820,806	820,806	870,216
Sewer system administration	728,496	899,171	1,100,100	1,175,746	1,037,100
Depreciation expense	577,514	592,979	580,000	580,000	1,138,000
Total operating expenses	1,863,845	2,109,460	2,500,906	2,576,552	3,045,316
Operating income (loss)	23,504	379,455	1,296,557	881,073	503,401
Nonoperating Revenues (Expenses)					
Interest income	96,585	5,417	5,500	5,500	5,500
Interest and fiscal charges	(78,883)	(137,299)	(518,475)	(518,475)	(198,790)
Net nonoperating revenues (expenses)	17,702	(131,882)	(512,975)	(512,975)	(193,290)
Capital Grants and Contributions					
Capital grants	-	-	2,614,797	-	2,614,797
Capital contributions - development	363,947	-	1,494,745	420,000	1,650,890
Total capital grants and contributions	363,947	-	4,109,542	420,000	4,265,687
Change in net position	$ 405,153	$ 247,573	$ 4,893,124	$ 788,098	$ 4,575,798
Other Financial Information:					
Capital additions	$ 1,003,563	$ 10,545,812	$ 15,650,960	$ 10,875,338	$ 3,415,000
Long-term debt repayment	$ 636,000	$ 661,000	$ 688,000	$ 661,000	$ 1,190,767
Debt proceeds	$ -	$ 5,042,702	$ 14,781,162	$ 19,446,681	$ -
Grant funds deposits received (used)	$ -	$ -	$ -	$ -	$ 2,614,797
Addition to (use of) cash estimate	$ (2,427,774)	$ (193,419)	$ 495,326	$ 8,858,441	$ 3,071,938

LONG-TERM FINANCIAL PLAN ("LTFP")

City policy requires that a LTFP be developed, in conjunction with anticipated changes in City services, long-range strategic plans of the Board of Commissioners, and needed capital improvements (along with CIP planning), to ensure the City's long-term financial health and stability. The LTFP is required to cover any City fund with a minimum fund balance (or reserve) policy, and all major funds. Currently the General Fund and the LSS GPSF are the only funds with minimum fund balance policy requirements (see *Financial Policies*). Major governmental funds are the General Fund, the LSS GPSF, the LSS Capital Outlay Fund, and the Debt Service Fund. The major proprietary/enterprise fund is the Sewer Fund.

For the LTFP presented herein, the City's revenues and current expenditures are projected based upon a combination of trend analyses and specific identification of changing economic factors (including economic development), which are explained in the "planning notes" following each fund presented on subsequent pages. The projected change in fund balance before capital and debt activities provides a measure of the available funding, on an annual basis, for CIP plan implementation. The LTFP then outlines the total capital outlays and associated projected financing sources that will impact ending fund balance on an annual basis. A significant goal of the LTFP is to ensure that at the end of the five-year plan, projected ending fund balance is maintained at a level compliant with the City's financial policies and that maintains overall financial sustainability for future needs. The LTFP is the financial synthesis of the City's Strategic Planning process – specifically:

Priority	Execution in the LTFP
1 – Public Safety	The LTFP provides adequate resources for an evaluation of community lighting needs
2 – Road Maintenance	The LTFP provides funds for service-level improvements to create a manageable and sustainable roadway network using adequate staffing and equipment for ongoing road maintenance, paving expenditures (in the General Fund through transfers out to the State Street Aid Fund), and pavement preservation techniques. Capital projects presented herein, such as New Canada Road, reflect this priority.
2 – Economic Development	The LTFP includes debt financing and construction of the Lakeland Community Center. This amenity is designed to improve the City's attractiveness to future economic development.
4 – Parks and Recreation	The Capital Improvements Plan, a critical component of the LTFP, anticipates significant capital spending on facility improvements for parks and recreation facilities.

Each major fund's LTFP is presented on the following pages, along with planning notes regarding the projections and expectations.

LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

General Fund

	FY2026	FY2027	FY2028	FY2029	FY2030
GENERAL FUND					
PROJECTED REVENUES					
Property taxes	$ 6,511,564	$ 6,837,142	$ 7,178,999	$ 7,537,949	$ 7,914,846
Local sales taxes	4,577,218	5,034,940	5,538,434	6,092,277	6,701,505
Intergovernmental	2,304,366	2,465,672	2,638,269	2,822,948	3,020,554
Licenses and permits	298,973	301,963	304,983	308,033	311,113
Charges for services	298,759	301,747	304,764	307,812	310,890
Interest income	203,500	205,535	207,590	209,666	211,763
Other income	144,500	145,945	147,404	148,878	150,367
Total projected revenues	14,338,880	15,292,944	16,320,443	17,427,563	18,621,038
PROJECTED CURRENT EXPENDITURES					
General government	(3,398,054)	(3,567,957)	(3,746,355)	(3,933,673)	(4,130,357)
Community development	(1,109,327)	(1,164,793)	(1,223,033)	(1,284,185)	(1,348,394)
Public works	(1,397,626)	(1,467,507)	(1,540,882)	(1,617,926)	(1,698,822)
Parks and recreation	(1,995,040)	(2,094,792)	(2,199,532)	(2,309,509)	(2,424,984)
Projected current expenditures	(7,900,047)	(8,295,049)	(8,709,802)	(9,145,293)	(9,602,557)
OPERATING TRANSFERS OUT TO LSS	(1,042,320)	(1,042,320)	(1,042,320)	(1,042,320)	(1,042,320)
PROJECTED CHANGE IN FUND BALANCE BEFORE CAPITAL AND DEBT ACTIVITIES	5,396,513	5,955,575	6,568,321	7,239,950	7,976,161
CAPITAL AND DEBT ACTIVITIES					
Capital outlays	(26,189,000)	(44,893,800)	(16,165,000)	(3,950,000)	(450,000)
Federal, state, and local grants - Capital related	15,879,200	22,115,040	12,540,000	2,560,000	-
Contributions - Capital related (Lakeland Comm. Center)	2,000,000	2,500,000	-	-	-
Issuance of debt - Interim Financing New Canada Road	4,600,000	4,575,000	825,000	-	-
Issuance of debt - USDA G.O. Bonds - New Canada Rd	-	-	10,000,000	-	-
Issuance of debt - Interim Financing Community Center	4,000,000	15,860,000	-	-	-
Issuance of debt - USDA G.O. Bonds - Community Center	-	22,000,000	-	-	-
Transfers out to other funds for capital and M&O	(2,773,672)	(3,143,903)	(2,912,041)	(2,773,690)	(2,721,026)
Transfers out to Debt Service for debt activities	(4,887,094)	(24,224,614)	(10,344,318)	(3,765,591)	(3,755,823)
Total capital and debt activities	(7,370,566)	(5,212,277)	(6,056,359)	(7,929,281)	(6,926,849)
PROJECTED NET CHANGE IN FUND BALANCE	(1,974,053)	743,298	511,962	(689,331)	1,049,312
PROJECTED BEGINNING FUND BALANCE	10,355,994	8,381,941	9,125,239	9,637,201	8,947,870
PROJECTED ENDING FUND BALANCE	$ 8,381,941	$ 9,125,239	$ 9,637,201	$ 8,947,870	$ 9,997,182
5-YEAR INCREASE (DECREASE) IN FUND BALANCE	-				**$ (358,812)**
GENERAL FUND MINIMUM FUND BALANCE	*$ 4,684,720*	*$ 4,923,236*	*$ 5,180,111*	*$ 5,456,891*	*$ 5,755,260*

Planning Notes

Projected Revenues –

- Projection methodologies and trends of major revenue sources are outlined and illustrated in the *Revenue Projections* section of this Annual Budget.
  - Property taxes are projected to grow five (5) percent annually through combination of assessment value increases and rate management.
  - Local sales taxes are projected to grow ten (10) percent annually and Intergovernmental revenues are projected to grow seven (7) percent annually based upon 1) three-year trend analysis, 2) specific identification of anticipated new sales-taxable businesses, and 3) mitigated by a more conservative projection.
  - Other revenue categories are only projected to grow nominally, for conservative estimates, and are projected at a one (1) percent annual increase.

Projected Current Expenditures –

- Current, or operational, expenditures are projected to grow at the rate of five (5) percent annually based upon recent experiences in wage and product price growth.

Operating Transfers Out to LSS

- Represents the maintenance of effort payment to LSS, which cannot be reduced and is planned to remain stable.

LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

General Fund (Continued)

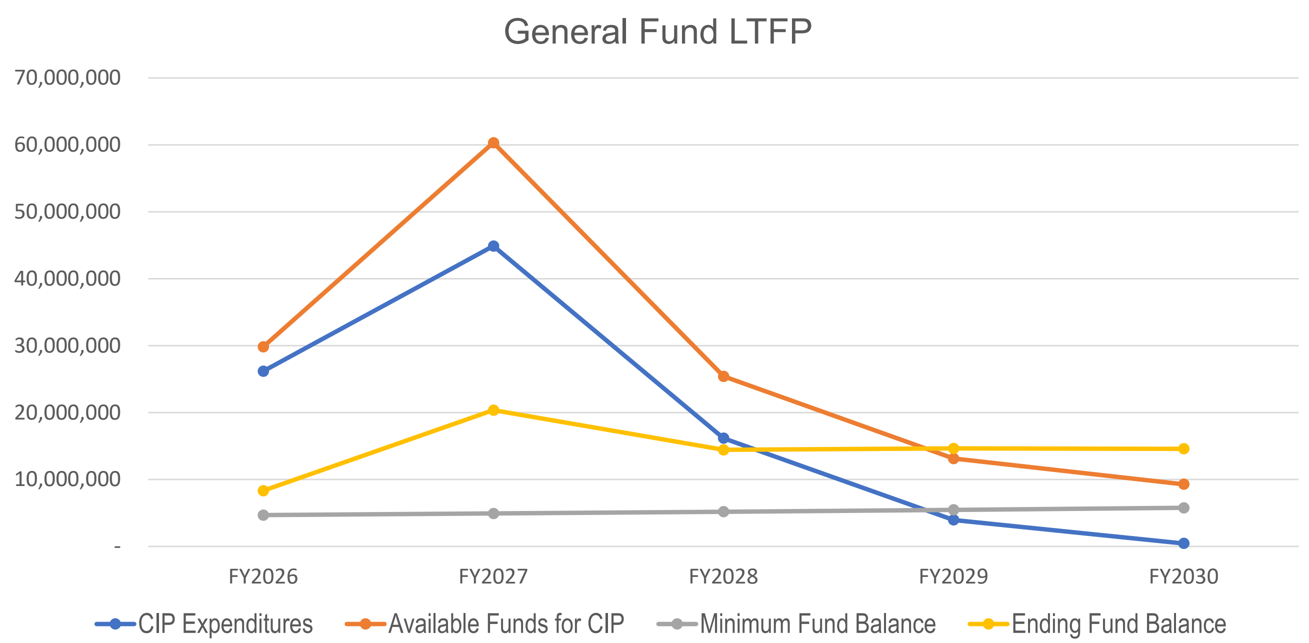
Planning Notes (Continued)

Capital and Debt Activities –

- Capital outlays are scheduled according to the five-year CIP.
- Federal, state, and local grants – capital related are scheduled and projected based upon specific identification of capital projects for which grant funding is anticipated, including the *New Canada Road* and *Roads Improvements* projects.
- Issuance of debt anticipates:
  - interim financing of the local match portion of the New Canada Road project in fiscal years 2026 through 2028; and,
  - the receipt of USDA Rural Development bonds to fund the required local match portion of the grant-funded program, refunding the interim financing debt and replenishing fund balance for prior local match funds expended; and,
  - interim financing of the *Lakeland Community Center* capital project, including financing prior land acquisition in fiscal year 2024, to be replaced by a USDA Rural Development bond issuance; and,
  - the receipt of USDA Rural Development bonds to refund the interim financing of the *Lakeland Community Center* project.
- Transfers are based on specific anticipated needs or receipts from other funds including:
  - transfers out to other funds for capital and maintenance and operations are to fund capital needs in special revenues funds with insufficient fund balance; and,
  - transfers out to Debt Service to cover the cost of planned debt service activities.

Summary

For FY2026 Lakeland is taking on additional interim debt for the Lakeland Community Center. The usage of additional debt will allow the fund balance to remain above the required minimum fund balance, as illustrated below. "Available Funds for CIP" is calculated as beginning fund balance less required reserve plus grant and debt activities for capital and projected activities excluding capital.



LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

LSS General Purpose School Fund

	FY2026	FY2027	FY2028	FY2029	FY2030
LSS GENERAL PURPOSE SCHOOL FUND					
PROJECTED REVENUES					
Property taxes	$ 7,075,588	$ 7,924,659	$ 8,162,399	$ 8,407,271	$ 8,659,489
Local sales taxes	5,730,336	6,417,976	6,610,515	6,808,830	7,013,095
Intergovernmental	19,125,978	21,421,095	22,063,728	22,725,640	23,407,409
Federal, state, and local grants	32,000	35,840	36,915	38,022	39,163
Charges for services	67,000	67,000	67,000	67,000	67,000
Interest income	2,000	2,020	2,040	2,060	2,081
Other income	50,000	50,000	50,000	50,000	50,000
Total projected revenues	32,082,902	35,918,590	36,992,597	38,098,823	39,238,237
PROJECTED CURRENT EXPENDITURES					
Education	(32,851,232)	(37,013,026)	(38,141,755)	(39,305,439)	(40,505,184)
Projected current expenditures	(32,851,232)	(37,013,026)	(38,141,755)	(39,305,439)	(40,505,184)
OPERATING TRANSFERS IN (OUT)	768,330	1,094,436	1,149,158	1,206,616	1,266,947
PROJECTED NET CHANGE IN FUND BALANCE	-	-	-	-	-
PROJECTED BEGINNING FUND BALANCE	5,791,048	5,791,048	5,791,048	5,791,048	5,791,048
PROJECTED ENDING FUND BALANCE	$ 5,791,048	$ 5,791,048	$ 5,791,048	$ 5,791,048	$ 5,791,048
5-YEAR INCREASE (DECREASE) IN FUND BALANCE					**$ -**
LSS GENERAL PURPOSE SCHOOL FUND MINIMUM FUND BALANCE	*$ 985,537*	*$ 1,110,391*	*$ 1,144,253*	*$ 1,179,163*	*$ 1,215,156*

Planning Notes

Projected Revenues –

- Projection methodologies and trends of major revenue sources are outlined and illustrated in the *Revenue Projections* section of this Annual Budget.
    - Property taxes, local sales taxes, and intergovernmental revenues are funded based on the average daily attendance formula and growth is projected based on the addition of a grade of high school students in 2026
    - Other revenue categories are only projected to grow nominally, for conservative estimates, and are projected at either a zero or one (1) percent annual increase.

Projected Current Expenditures –

- Current, or operational, expenditures are projected to grow between seven (7) and ten (10) percent annually due to additional personnel and operational costs of adding a grade band of high school students in fiscal year 2026, then approximately two (2) percent thereafter.

Operating Transfers In (Out) –

- Represents the net effect of transfers to or from the City General Fund and the LSS Capital Outlay Fund. Transfers in for fiscal years 2027 through 2030 is solely the projected annual maintenance of effort payment from the City to LSS.

Summary

For FY26 and the next four years LSS will not be using fund balance as it has in past years.

LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

LSS School Capital Projects Fund

	FY2026	FY2027	FY2028	FY2029	FY2030
LSS CAPITAL PROJECTS FUND					
PROJECTED REVENUES					
Federal, state, and local grants	$ 800,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Total projected revenues	800,000	1,000,000	1,000,000	1,000,000	1,000,000
OPERATING TRANSFERS IN (OUT)	-	-	-	-	-
PROJECTED CHANGE IN FUND BALANCE BEFORE CAPITAL ACTIVITIES	800,000	1,000,000	1,000,000	1,000,000	1,000,000
CAPITAL ACTIVITIES					
Capital outlays	(1,067,927)	(1,014,000)	(1,014,000)	(1,014,000)	(1,014,000)
Total capital activities	(1,067,927)	(1,014,000)	(1,014,000)	(1,014,000)	(1,014,000)
PROJECTED NET CHANGE IN FUND BALANCE	(267,927)	(14,000)	(14,000)	(14,000)	(14,000)
PROJECTED BEGINNING FUND BALANCE	375,537	107,610	93,610	79,610	65,610
PROJECTED ENDING FUND BALANCE	$ 107,610	$ 93,610	$ 79,610	$ 65,610	$ 51,610
5-YEAR INCREASE (DECREASE) IN FUND BALANCE					**$ (323,927)**

Planning Notes

Projected Revenues –

- LSS is allocated capital grant funds from Shelby County on an annual basis based upon student enrollment; therefore, these capital grant funds are expected to increase as enrollment increases through fiscal year 2026.

Capital Activities –

- Capital outlays are scheduled according to the five-year CIP.

Summary

The LSS Capital Projects Fund is expected to use, either annually or based on the timeline of specific projects, all resources based upon capital grants or prior debt funding received.

LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

Debt Service Fund

	FY2026	FY2027	FY2028	FY2029	FY2030
DEBT SERVICE FUND					
PROJECTED DEBT SERVICE - PRINCIPAL					
TLDA Construction Loan	$ (69,228)	$ (70,548)	$ (71,892)	$ (73,260)	$ (74,664)
2021 USDA Refunding	(259,414)	(264,926)	(270,556)	(276,306)	(282,177)
USDA G.O. Bond - New Canada Road	-	-	-	(63,140)	(75,000)
USDA G.O. Bond - LSS High School	(722,269)	(740,324)	(756,922)	(791,088)	(797,247)
USDA G. O. Bond - Principal - 2026 Gateway	-	-	(205,000)	(215,000)	(225,000)
Interim Financing - Lakeland Community Center	-	(19,860,000)	-	-	-
Interim Financing - New Canada Road	(2,000,000)	(1,000,000)	(7,000,000)	-	-
Shelby County Settlement Liability	(56,328)	-	-	-	-
Total projected debt service - principal	(3,107,239)	(21,935,798)	(8,304,370)	(1,418,794)	(1,454,088)
PROJECTED DEBT SERVICE - INTEREST					
TLDA Construction Loan	(20,316)	(20,208)	(18,768)	(17,316)	(15,828)
2021 USDA Refunding	(293,456)	(287,944)	(282,314)	(276,565)	(270,693)
USDA G.O. Bond - New Canada Road	-	-	-	(240,000)	(228,140)
USDA G.O. Bond - LSS High School	(1,078,719)	(1,060,664)	(1,044,066)	(1,021,239)	(1,003,741)
USDA G. O. Bond - Interest - 2026 Gateway	-	-	(264,800)	(791,677)	(783,333)
Interim Financing - Lakeland Community Center	(125,000)	(600,000)	-	-	-
Interim Financing - New Canada Road	(112,083)	(320,000)	(280,000)	-	-
Shelby County Settlement Liability	(281)	-	-	-	-
Total projected debt service - interest	(1,629,855)	(2,288,816)	(1,889,948)	(2,346,797)	(2,301,735)
PROJECTED FEES	(150,000)	-	(150,000)	-	-
TOTAL PROJECTED DEBT SERVICE EXPENDITURES	(4,887,094)	(24,224,614)	(10,344,318)	(3,765,591)	(3,755,823)
TRANSFER IN FROM GENERAL FUND	4,887,094	24,224,614	10,344,318	3,765,591	3,755,823
PROJECTED NET CHANGE IN FUND BALANCE	$ -	$ -	$ -	$ -	$ -
5-YEAR INCREASE (DECREASE) IN FUND BALANCE					**$ -**

Planning Notes

Debt Service –

- Principal and interest costs are estimated, based upon currently known and estimated interest and term factors, for anticipated future debt issuances noted in the General Fund LTFP –
  - USDA G.O. Bond – New Canada Road principal and interest are projected based upon the receipt of debt proceeds in fiscal year 2028, with annual debt service due at four (4) percent interest for forty (40) years beginning in fiscal year 2029.
  - USDA G.O. Bond – 2026 Gateway principal and interest are projected based upon the receipt of debt proceeds in fiscal year 2027, refunding the interim financing, and anticipating annual debt service at four (4.0) percent interest for forty (40) years beginning in fiscal year 2028.
  - Interim Financing – Lakeland Community Center principal payments are anticipated from refunding bonds issued in fiscal year 2027 (see USDA G.O. Bond above). Interest expense for fiscal year 2026 is based on the timing of principal advances estimated at four and a half (4.5) percent interest.
  - Interim Financing – New Canada Road principal payments are anticipated from refunding bonds issued in fiscal year 2028 (see USDA G.O. Bond above). Interest expense for fiscal years 2026 and 2027 is based on the timing of principal advances estimated at four (4) percent interest.

Summary

Debt service is funded annually by transfers from the General Fund and is a critical component of the LTFP for the General Fund.

LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

Sewer Fund

	FY2026	FY2027	FY2028	FY2029	FY2030
SEWER FUND					
PROJECTED OPERATING REVENUES					
Charges for services	$ 3,548,717	$ 3,619,691	$ 3,981,660	$ 4,061,293	$ 4,142,519
Total projected operating revenues	3,548,717	3,619,691	3,981,660	4,061,293	4,142,519
PROJECTED OPERATING EXPENDITURES					
Personnel costs	(870,216)	(913,727)	(959,413)	(1,007,384)	(1,057,753)
Sewer system administration	(1,037,100)	(1,088,955)	(1,143,403)	(1,200,573)	(1,260,602)
Depreciation expense	(1,138,000)	(1,138,000)	(1,138,000)	(1,888,000)	(1,888,000)
Total projected operating expenditures	(3,045,316)	(3,140,682)	(3,240,816)	(4,095,957)	(4,206,355)
OPERATING INCOME (LOSS)	503,401	479,009	740,844	(34,664)	(63,836)
NONOPERATING INCOME (EXPENSE)					
Interest income	5,500	5,555	5,611	5,667	5,724
Interest and fiscal charges	(198,790)	(670,222)	(641,712)	(1,043,814)	(1,567,798)
Total projected nonoperating income (expense)	(193,290)	(664,667)	(636,101)	(1,038,147)	(1,562,074)
CAPITAL GRANTS AND CONTRIBUTIONS	4,265,687	5,470,000	300,000	300,000	300,000
PROJECTED CHANGE IN NET POSITION	4,575,798	5,284,342	404,743	(772,811)	(1,325,910)
PROJECTED BEGINNING NET POSITION	14,949,278	19,525,076	24,809,418	25,214,161	24,441,350
PROJECTED ENDING NET POSITION	$ 19,525,076	$ 24,809,418	$ 25,214,161	$ 24,441,350	$ 23,115,440
5-YEAR INCREASE (DECREASE) IN NET POSITION					**$ 8,166,162**

Reminder: *The Sewer Fund is not a formally appropriated fund and is presented on the accrual basis of accounting. However, the long-term financial planning process is followed for this fund as it is the single major enterprise fund of the City.*

Planning Notes

Operating Revenues –

- A new Sewer fee was adopted effective December 1, 2023 with anticipated revenue increase of 40% percent annually.
- Sewer fees will be adjusted annually based on the Consumer Price Index, estimated at two (2) percent annually as a conservative measure until a sewer rate study is conducted in FY27 for FY28.

Operating Expenditures –

- Personnel costs and administrative costs are projected to grow five (5) percent annually based upon recent experiences in wage and product price growth.
- Depreciation expense is projected based on anticipated completion of new interceptor projects, which will generate depreciation of their cost over their 30-year anticipated useful lives, beginning in FY2026.

Nonoperating Income (Expense) –

- Interest income is projected at a one (1) percent annual growth.
- Interest expense is based upon the planned amortization schedules of SRLF debt obtained to finance the Clear Creek and Oliver Creek Interceptor projects, as described in the CIP section. Interest on the SRLF loans is calculated at 2.78 percent and SRLF-01 at 3.35 percent.

Capital Grants and Contributions –

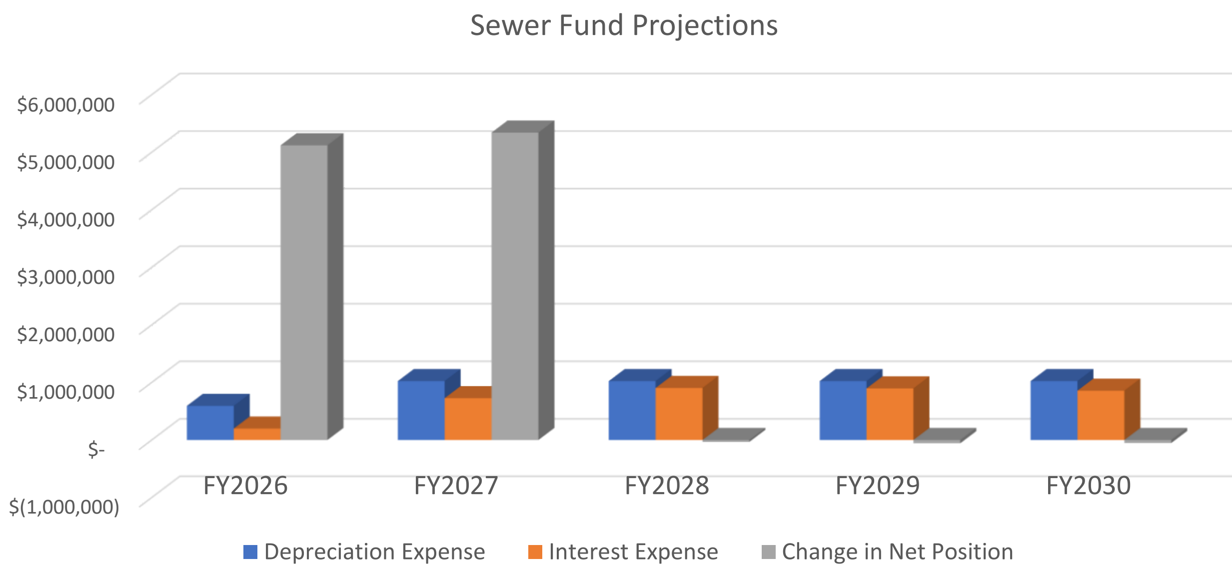
- Capital grants and contributions are planned based on a combination of specific identification of sources of contributions and grants, as well as trend analysis of developer contributions of infrastructure recognized on the full accrual basis. For the LTFP:
  - Fiscal year 2026 includes anticipated grant funding of the Oliver Creek interceptor project, as well as capital contributions from a neighboring municipality based on a cost-sharing agreement.
  - Fiscal years 2027 through 2029 include planned infrastructure contributed capital assets. Fiscal years 2027 through 2029 include planned infrastructure contributed capital assets.

LONG-TERM FINANCIAL PLAN ("LTFP") (CONTINUED)

Summary

While the five-year LTFP for the Sewer Fund demonstrates the solvency and sustainability of the enterprise fund, as the new interceptor projects are completed and depreciation expense and interest costs rise, a revised sewer rate study may be required by fiscal year 2027. Although net position at the end of fiscal year 2029 is strong, it should be noted that the majority of this net position represents the value of fixed assets rather than cash available to sustain operations.

The chart below demonstrates the growth in depreciation and interest expenses as the change in net position drops sharply in fiscal year 2028.



CAPITAL IMPROVEMENTS PLAN ("CIP")

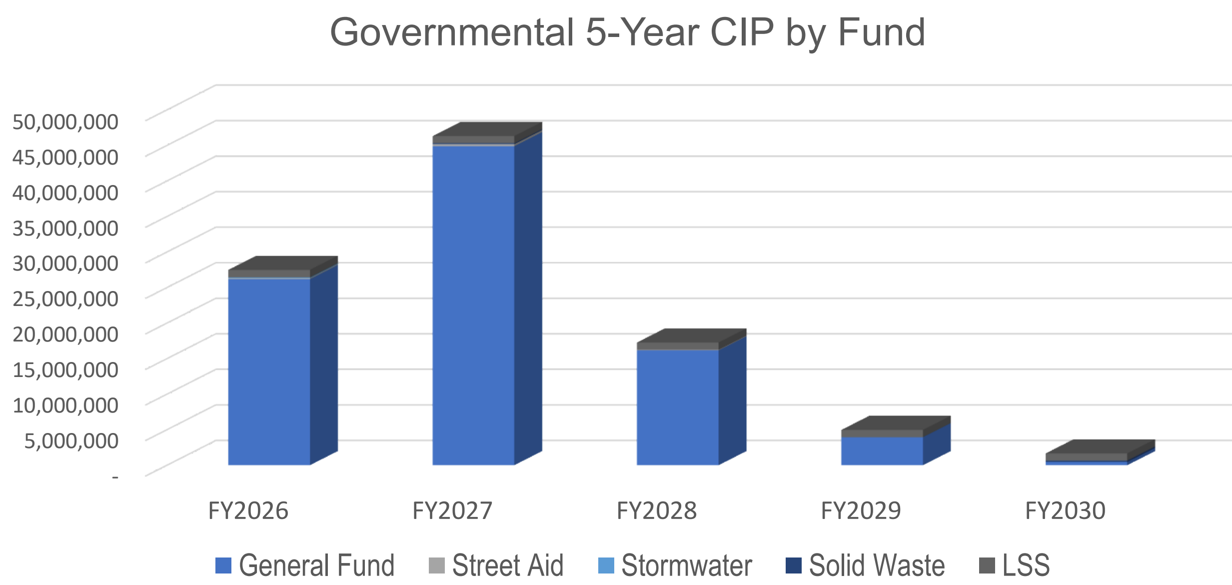
The CIP is a five-year planning document that prioritizes and plans for needed capital expenditures. Each functional department and the Board of Education determines and presents needed capital projects as part of the CIP process. Projects are identified through community engagement and feedback, Board of Commissioners priorities and strategic plans, and Staff-identified needs for service delivery and quality of life for residents and constituents of the City.

A capital expenditure is generally an expenditure of funds for the acquisition or construction of assets with a useful life in excess of one year. Capital expenditures for projects expected to exceed $100,000 in funding must be included in the CIP; however, smaller projects, capital-related master planning documents, and/or items of equipment may also be included as identified. On the following pages, significant and *non-recurring* capital projects (significant being those with expected costs greater than $250,000) are individually described and their major funding sources identified.

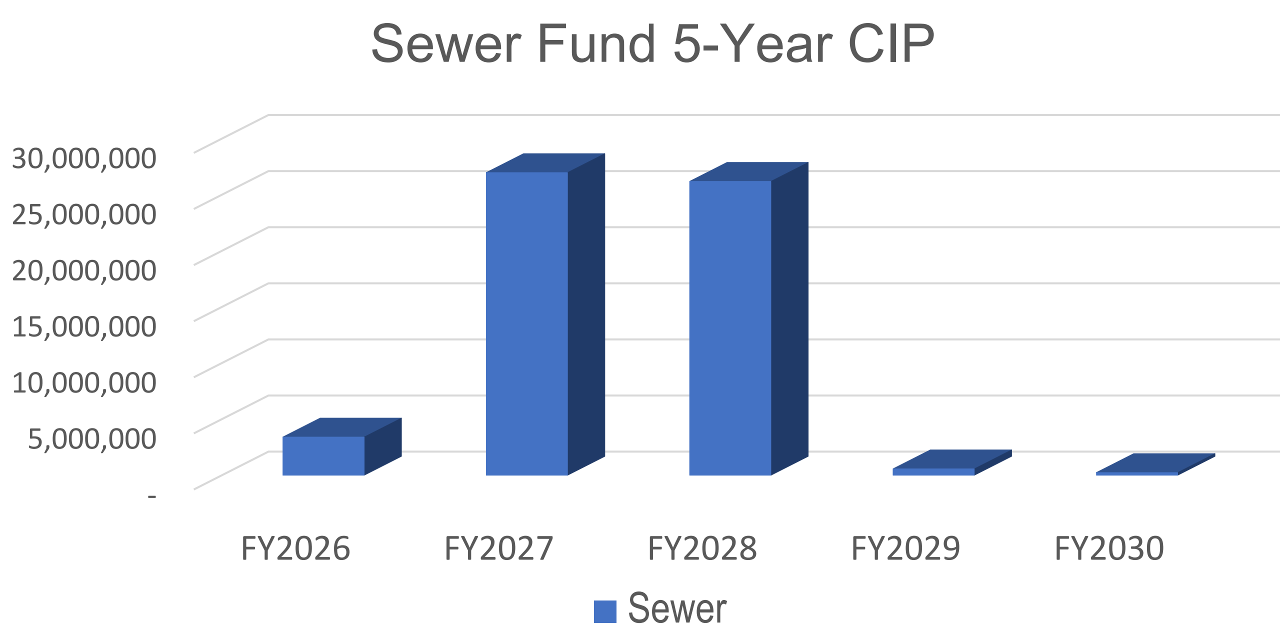
Included herein is the City's governmental funds CIP followed by the CIP for the Sewer Fund. On the following pages are summaries by fund, providing project descriptions as well as funding sources and ongoing maintenance and operating ("M&O") costs, as applicable.

CAPITAL IMPROVEMENTS PLAN ("CIP") (CONTINUED)

Governmental CIP expenditures by fund for each of the projected five years is as follows:



Sewer Fund CIP for each of the projected five years is as follows:



CAPITAL IMPROVEMENTS PLAN ("CIP") (CONTINUED)

The five-year CIP schedule for governmental funds and planned funding sources is as follows:

The five-year CIP schedule for governmental funds and planned funding sources is as follows:

	FY2026	FY2027	FY2028	FY2029	FY2030
GENERAL FUND					
General Government					
Building Improvements	$ 55,000	$ -	$ -	$ -	$ -
Lakeland Community Center	11,000,000	19,000,000	-	-	-
Other furniture, fixtures, and/or equipment	4,000	-	-	-	-
Community Development					
New Canada Road	13,000,000	22,875,000	11,875,000	-	-
Roads Improvements	1,500,000	2,268,800	3,800,000	3,200,000	-
Vehicles	-	-	40,000	-	-
Public Works					
Building Improvements	-	125,000	-	200,000	-
Parks and Recreation					
Park Development	95,000	75,000	150,000	-	150,000
I.H. Park Improvements	225,000	250,000	-	250,000	-
City Hall Park Improvements	-	300,000	-	-	-
Zadie Kuehl Park Improvements	-	-	-	-	300,000
Athletic Complex	230,000	-	-	-	-
Winward Slopes Improvements	-	-	-	300,000	
Oak Ridge Park Improvements	-	-	300,000	-	-
Equipment	80,000	-	-	-	-
GENERAL FUND TOTAL	26,189,000	44,893,800	16,165,000	3,950,000	450,000
STREET AID					
Equipment	120,000	277,600	90,000	-	-
STREET AID TOTAL	120,000	277,600	90,000	-	-
STORMWATER					
Storm Water Projects	110,000	-	-	-	-
STORMWATER TOTAL	110,000	-	-	-	-
SOLID WASTE					
Building Improvements	-	125,000	-	-	200,000
SOLID WASTE TOTAL	-	125,000	-	-	200,000
LAKELAND SCHOOL SYSTEMS					
General Projects (building improvements)	120,000	760,000	760,000	760,000	760,000
Outdoor Classrooms	253,527	-	-	-	-
Furniture, Fixtures & Equipment	694,400	254,000	254,000	254,000	254,000
LSS CAPITAL PROJECTS TOTAL	1,067,927	1,014,000	1,014,000	1,014,000	1,014,000
GOVERNMENTAL FUNDS TOTAL	$ 27,486,927	$ 46,310,400	$ 17,269,000	$ 4,964,000	$ 1,664,000
CIP FUNDING SOURCES					
Federal, state, and local grants	$ 15,879,200	$ 22,115,040	$ 12,540,000	$ 2,560,000	$ -
Contributions	2,000,000	2,500,000	-	-	-
General Fund general governmental revenues	1,709,800	1,827,760	2,784,000	1,374,000	434,000
General Fund transfers to SSA Fund	120,000	277,600	90,000	-	-
General Fund debt issuance	6,600,000	18,435,000	825,000	-	-
Stormwater user fees and fund balance	110,000	-	-	-	-
Solid Waste user fees and fund balance	-	125,000	-	-	200,000
LSS GPSF revenues and fund balance	-	-	-	-	-
LSS Capital Projects Fund local grants	800,000	1,000,000	1,000,000	1,000,000	1,000,000
LSS Capital Projects Fund fund balance	267,927	30,000	30,000	30,000	30,000
TOTAL CIP FUNDING SOURCES	$ 27,486,927	$ 46,310,400	$ 17,269,000	$ 4,964,000	$ 1,664,000

CAPITAL IMPROVEMENTS PLAN ("CIP") (CONTINUED)

The five-year CIP schedule and funding sources for the Sewer Fund is as follows:

	FY2026	FY2027	FY2028	FY2029	FY2030
SEWER CIP					
Oliver Creek Interceptor	3,000,000	23,500,000	23,500,000	-	-
Light Equipment	115,000	50,000	150,000	30,000	-
Heavy Equipment	-	-	50,000	350,000	-
Sewer System Improvements	300,000	3,435,000	2,500,000	200,000	250,000
SEWER CIP TOTAL	$ 3,415,000	$ 26,985,000	$ 26,200,000	$ 580,000	$ 250,000
SEWER CIP FUNDING					
Issuance of Debt	$ -	$ 18,330,000	$ 23,500,000	$ -	$ -
ARPA SLFRF Grant Revenues	2,614,797	-	-	-	-
Capital Contributions	500,000	5,170,000	-	-	-
User Fees and Reserves	300,203	3,485,000	2,700,000	580,000	-
SEWER CIP FUNDING TOTAL	$ 3,415,000	$ 26,985,000	$ 26,200,000	$ 580,000	$ 250,000

Significant Non-recurring Capital Projects *As stated at the beginning of this CIP section, significant and non-recurring capital projects (significant being those with expected costs greater than $250,000) are individually described and their major funding sources identified below. Although in the aggregate certain items may be significant (over $250,000 on the preceding schedules), they are not included below for items classified as recurring. This would typically include line items above such as equipment, building improvements, general park development, and routine sewer system improvements that occur in the normal course of operations.*

Lakeland Community Center

Description – Lakeland plans to build a community center in the Gateway TIF development area to increase amenities for the citizens. The center would include exercise facilities, water park/pool, an early learning center, and meeting space, and will be built in conjunction with a non-profit community partner.

Lakeland Community Center project cost	$	30,000,000
Funding Sources:		
Issuance of Debt	$	30,000,000

Future Operating Budget Impact – Utilities and maintenance is estimated to be $300K annually.

New Canada Road

Description – The New Canada Road project consists of the realignment of existing Canada Road between Interstate 40 ("I-40") and Highway 70. The new roadway will be approximately 2.3 miles in length. Project costs include the anticipated remaining costs on this project.

New Canada Road project cost	$	47,750,000
Funding Sources:		
Federal, state, and local grants	$	38,200,000
Debt proceeds (USDA Rural Development bonds)		9,550,000
	$	47,750,000

Future Operating Budget Impact – The new roadway will require regular maintenance, mowing and vegetation control. After 5 years of installation the City may expect to replace pavement markings and perform some asphalt patching and curb and gutter repair. In the future the road surface will require full asphalt mill and overlay. Beginning 6 years after construction, maintenance costs are estimated at $500K annually.

CAPITAL IMPROVEMENTS PLAN ("CIP") (CONTINUED)

Significant Non-recurring Capital Projects (Continued)

Road Improvements

Description – The Road Improvements project includes the installation of sidewalks and on-street bike lanes, connection of existing paths and greenways with a new multi-use path, and the installation of traffic signals and roundabouts at critical intersections. The majority of the individual items included in the Road Improvements project are funded through federal grants passed through the State of Tennessee and are planned in conjunction with the City's most recent transportation plan update.

Road Improvements project cost	$	10,768,800
Funding Sources:		
Federal, state, and local grants	$	7,894,240
General Fund general governmental revenues		2,874,560
	$	10,768,800

Future Operating Budget Impact – Beginning approximately five years after completion, it is anticipated that repairs and maintenance expenses related to road improvements will be approximately $35K annually.

City Hall Park Improvements

Description – The City Hall Park Improvements include playground equipment replacement a more accessible play structure than available in this location currently. The project will include access ramps from the parking lot to the structure, allowing for a smooth transition from parking to the playground and structures.

City Hall Park Improvements project cost	$	300,000
Funding Sources:		
General Fund general governmental revenues	$	300,000

Future Operating Budget Impact – Ongoing operational maintenance of these park improvements are estimated to be approximately $5K annually after completion.

CAPITAL IMPROVEMENTS PLAN ("CIP") (CONTINUED)
Significant Non-recurring Capital Projects (Continued)

Oak Ridge Park Improvements

Description – Oak Ridge Park Improvements includes the installation of a restroom facility at the existing Oak Ridge Park. The growing utilization of the playground, along with increasing rental of the pavilion, necessitates a restroom facility as identified within the Parks Master Plan.

Oak Ridge Park Improvements project cost	$	300,000
Funding Sources:		
General Fund general governmental revenues	$	300,000

Future Operating Budget Impact – Ongoing operational maintenance and utilities of these park improvements are estimated to be approximately $3K annually after completion.

IH Park Improvements

Description – International Harvester Managerial Park is the primary location for City of Lakeland Community Events, and the five-year capital improvements plan includes improvements to the park for needed amenities, including: access roads and ADA access improvements.

IH Park Improvements project cost	$	725,000
Funding Sources:		
General Fund general governmental revenues	$	725,000

Future Operating Budget Impact – Ongoing utilities, maintenance, and repairs to these park improvements are estimated to be approximately $5K annually after completion.

Oliver Creek Interceptor

Description – Project in the Sewer Fund is to design, engineer, and construct a wastewater interceptor at Oliver Creek.

Oliver Creek Interceptor remaining project cost	$	50,000,000
Funding Sources:		
Issuance of Debt	$	41,715,203
Federal, state, and local grants		2,614,797
Capital contributions		5,670,000
	$	50,000,000

Future Operating Budget Impact – Annual Sewer Fund depreciation expense will increase $1.2M annually upon completion, which is contemplated in the LTFP. Interest expense on related debt will increase approximately $900K annually. Repair and maintenance costs are contemplated in the five percent annual increase in the sewer system administration expenses.

PERSONNEL MANAGEMENT PLAN

City staffing levels for fiscal year 2026 are expected to remain relatively stable as compared to prior periods. Explanation of changes are in each section below. Organizational roles included in each function are described in the *Department or Function Relationship* section of this Annual Budget. Refer to the table for FTEs by Fund and Function for the most recent fiscal year, estimates for the current fiscal year, and budgeted levels for fiscal year 2026.

General Government 12.5 FTE's

Increase of 1 FTE compared to FY2025 is due to a new position being added. A new Public Information Officer is being added to enhance and improve communications with the public.

Community Development 9.1 FTE's

Community Development does not anticipate any change in FTE's.

Public Works 25.8 FTE's

Increase of a net .5 FTE's compared to the prior year is due to the addition of new maintenance technician positions, enabling better execution of growing right-of-way and infrastructure maintenance needs.

Parks and Recreation 12.5 FTE's

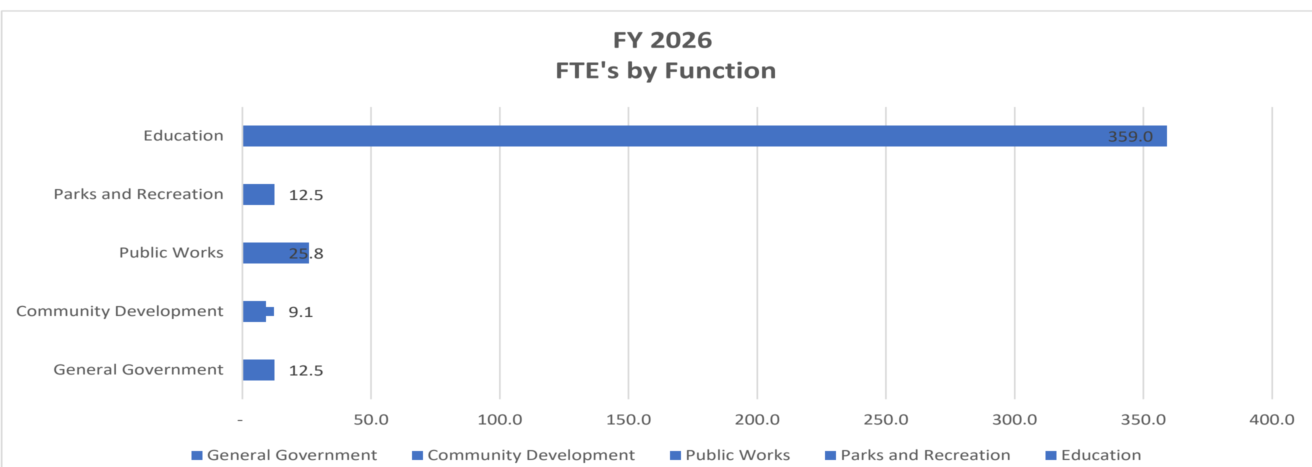
Increase of 4.5 FTE is due to the planned addition of additional support staff for FY2026, assisting existing staff to focus upon the parks and recreation goal in the *Strategic Plan*.

Education 359.0 FTE's

Changes for fiscal year 2026 primarily relate to the addition of staff to support the opening of the final (12th) grade at Lakeland Preparatory School and increased support staff.

FTE's by Fund and Function

	ACTUAL FY2023-2024	ESTIMATED FY2024-2025	BUDGET FY2025-26
CITY FUNDS			
General Fund			
General government	16.4	11.5	12.5
Community development	7.9	9.1	9.1
Public works	7.0	11.3	14.3
Parks and recreation	5.8	9.5	12.5
Total General Fund	37.1	41.4	48.4
State Street Aid Fund			
Public works	2.5	1.7	1.7
Stormwater Fund			
Public works	0.8	0.8	0.8
Solid Waste Fund			
Public works	2.2	1.0	0.5
Sewer Fund			
Public works	7.5	7.5	8.5
TOTAL CITY FUNDS	50.1	52.4	59.9
LSS FUNDS			
General Purpose School Fund			
Education	295.0	302.0	325.1
Federal Projects Fund			
Education	8.0	7.0	6.8
Nutrition Fund			
Education	16.0	18.0	19.0
Discretionary Grants Fund			
Education	-	3.0	3.0
LEAP Fund			
Education	6.0	5.0	5.1
TOTAL LSS FUNDS	325.0	335.0	359.0
TOTAL FTE'S	375.1	387.4	418.9



AUTHORIZED PAY PLAN – CITY EMPLOYEES

City employees are assigned a pay band based upon their job title and duties, as determined in accordance with the City's compensation policy and set by the City Manager. The City Manager's compensation is set by the Board of Commissioners. The pay bands for fiscal year 2026 are listed below, and amounts presented are annual equivalent full-time salaries. No employees are currently assigned in pay bands less than four (4) or greater than sixteen (16).

PAY BAND	PAY BAND MINIMUM	PAY BAND MIDPOINT	PAY BAND MAXIMUM
4	$ 35,992	$ 42,334	$ 48,675
5	$ 39,999	$ 47,026	$ 54,096
6	$ 44,412	$ 52,253	$ 60,094
7	$ 49,361	$ 58,059	$ 66,757
8	$ 54,824	$ 64,508	$ 74,170
9	$ 60,908	$ 71,685	$ 82,418
10	$ 67,700	$ 79,633	$ 91,566
11	$ 75,198	$ 88,460	$ 101,743
12	$ 83,532	$ 98,272	$ 113,012
13	$ 92,809	$ 109,198	$ 125,566
14	$ 103,114	$ 121,324	$ 139,513
15	$ 114,576	$ 134,778	$ 155,003
16	$ 127,259	$ 149,732	$ 172,185

AUTHORIZED PAY PLAN – LSS EMPLOYEES

A more detailed breakdown of the LSS employees by Department, and the lowest and highest salary range for fiscal year 2026, are listed below. Due to the competitive nature of school / teacher recruitment, individual positions are not listed.

LSS FY2026 FTEs by Department

Department	FTE
Regular Instruction	189.21
Special Education	41
Vocational Education	1
School Safety	1
Health Services	8
Other Student Support	12
Regular Instruction Program Support	7.68
SPED Support	6.22
Technology	5
Board of Education	1
Director of Schools	2
Office of the Principal	19
Fiscal Services	4
Human Services/Personnel	3
Operation of Plant	22
Maintenance of Plant	3
Federal Programs	6.84
School Nutrition	19
State Grants	3
LEAP	5.05
TOTAL	**359**

FY 25-26 Annual Compensation Range

Lowest-Highest
$11,874.00 - $192,474.00

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Property Taxes						
110 R 31111 000 000 00000 000	Real Property Taxes (Current)	3,655,663	4,569,161	4,583,378	4,583,378	4,662,252
110 R 31112 000 000 00000 000	Personal Property Taxes (Current)	39,135	38,334	59,761	59,761	62,161
110 R 31113 000 000 00000 000	Property Tax - Schools	717,449	738,217	744,444	744,444	1,032,068
110 R 31114 000 000 00000 000	Utility Tax (TPSC)	15,987	17,600	22,067	22,067	40,687
110 R 31115 000 000 00000 000	School Property Tax Reserves	478,300	492,144	495,903	495,903	688,045
110 R 31116 000 000 00000 000	Delinquent Property Tax	35,157	17,283	14,039	14,039	14,317
110 R 31117 000 000 00000 000	Property Tax Penalty & Interest	12,134	7,116	11,800	11,800	12,034
Total property taxes		4,953,825	5,879,855	5,931,392	5,931,392	6,511,564
Local Sales Taxes						
110 R 31600 000 000 00000 000	Local Option Sales Tax	1,974,463	2,011,068	2,608,423	2,192,849	2,667,381
110 R 31610 000 000 00000 000	Local Sales Tax - Schools	779,050	861,505	1,069,140	1,069,140	1,264,214
110 R 31700 000 000 00000 000	Wholesaler Beer Taxes	118,893	140,061	125,776	125,776	244,411
110 R 31720 000 000 00000 000	Wholesale Liquor Tax	87,482	95,284	92,000	92,000	92,000
110 R 31800 000 000 00000 000	Business Taxes	144,330	161,230	150,000	150,000	150,000
110 R 31801 000 000 00000 000	Telecom Sales City	4,832	4,722	3,320	3,320	6,385
110 R 31802 000 000 00000 000	Sports Betting Taxes	24,789	26,427	13,000	13,000	11,000
110 R 31912 000 000 00000 000	Cable Franchise (5%)	134,665	119,857	119,080	119,080	81,827
110 R 31920 000 000 00000 000	Room Occupancy Tax	96,134	95,875	60,000	60,000	60,000
Total local sales taxes		3,364,638	3,516,029	4,240,739	3,825,165	4,577,218
Intergovernmental						
110 R 33320 000 000 00000 000	TVA Pymt in Lieu of Taxes	277,672	265,858	260,000	260,000	260,000
110 R 33510 000 000 00000 000	State Sales Tax	1,654,194	1,707,602	2,049,757	2,049,757	1,987,366
110 R 33540 000 000 00000 000	TN Mixed Drink Tax	14,775	51,037	32,000	32,000	32,000
110 R 33552 000 000 00000 000	TN City St & Trans Tax	25,472	28,024	25,000	25,000	25,000
Total intergovernmental		1,974,191	2,052,521	2,366,757	2,366,757	2,304,366
Licenses and Permits						
110 R 32210 000 000 00000 000	Beer Licenses	2,300	1,850	1,600	1,600	1,600
110 R 32600 000 000 00000 000	Warning Siren Fees	600	2,800	8,900	8,900	6,950
110 R 32608 000 000 00000 000	Certificate Of Occupancy	3,550	2,150	4,500	4,500	5,500
110 R 32610 000 000 00000 000	Building Permit Fee	85,781	47,280	100,000	100,000	75,000
110 R 32611 000 000 00000 000	Insp/Engineer Review Fees	19,900	43,100	107,300	107,300	83,900
110 R 32612 000 000 00000 000	BOA Appeals	600	-	1,000	1,000	1,000
110 R 32613 000 000 00000 000	Plat/Site Plan Review Fees	6,270	-	8,000	8,000	10,000
110 R 32614 000 000 00000 000	Drainage Control Fee	6,000	28,000	73,000	73,000	53,500
110 R 32615 000 000 00000 000	Park Improvement Fees	2,149	5,600	17,800	17,800	13,900
110 R 32616 000 000 00000 000	Cell Tower Fee	500	-	500	500	500
110 R 32617 000 000 00000 000	Admin Fees For Developments	8,800	18,020	17,900	17,900	14,000
110 R 32690 000 000 00000 000	Natural Resource Inventory	861	2,240	2,520	2,520	2,145
110 R 32691 000 000 00000 000	Tree Removal Fee	4,344	7,029	9,378	9,378	7,878
110 R 32692 000 000 00000 000	GIS Mapping Fees	7,350	7,750	9,050	9,050	7,100
110 R 32700 000 000 00000 000	Fence Permit	2,460	2,500	1,500	1,500	1,500
110 R 32701 000 000 00000 000	Sign Permit	3,480	3,060	2,000	2,000	2,000
110 R 32702 000 000 00000 000	Land Disturbance Permit	12,400	4,850	4,500	4,500	4,500
110 R 32703 000 000 00000 000	Accessory Permits	3,600	2,415	3,500	3,500	3,500
110 R 32706 000 000 00000 000	Misc Permits	185	9,506	2,000	2,000	2,000
110 R 32707 000 000 00000 000	Street Disturbance Permit	8,710	7,126	500	500	500
110 R 32710 000 000 00000 000	TN One Call Fee	3,150	2,050	3,000	3,000	2,000
Total licenses and permits		182,990	197,326	378,448	378,448	298,973
Charges for Services						
110 R 34725 000 000 00000 000	Concessions	-	1,640	2,000	2,000	2,000
110 R 34739 000 000 00000 000	Club House Rental Fee	23,650	30,929	30,000	30,000	30,000
110 R 34740 000 000 00000 000	Parks & Rec Rental Fee	1,550	2,250	2,000	2,000	2,000
110 R 34741 000 000 00000 000	Developer Fees For Parkland	(6,847)	32,964	107,899	107,899	84,259
110 R 34742 000 000 00000 000	Soccer Recreation Fees	5,040	8,400	5,000	5,000	5,000
110 R 34743 000 000 00000 000	Youth Baseball Fees	5,318	8,220	13,000	13,000	13,000
110 R 34744 000 000 00000 000	Youth Basketball Fees	30,673	25,620	40,000	40,000	40,000
110 R 34746 000 000 00000 000	Adult Flag Football	3,800	3,940	10,000	10,000	10,000
110 R 34747 000 000 00000 000	Senior Center Program Fees	648	705	5,000	5,000	5,000
110 R 34748 000 000 00000 000	Tennis Recreation Fees	2,572	1,740	10,000	10,000	10,000
110 R 34751 000 000 00000 000	Youth Football Fees	32,098	37,289	35,000	35,000	35,000

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
110 R 34752 000 000 00000 000	Youth Cheerleading	13,020	11,657	30,000	30,000	50,000
110 R 34755 000 000 00000 000	Recreation Camps	-	-	10,000	10,000	10,000
110 R 34757 000 000 00000 000	Youth Olympics	-	-	2,500	2,500	2,500
Total charges for services		111,522	165,354	302,399	302,399	298,759
Federal, State, and Local Grants						
110 R 33111 000 000 00000 000	CDBG Grant Revenue	-	326,650	-	-	-
110 R 33450 000 000 00000 000	FEMA Reimbursement	143,176	-	-	-	-
110 R 33460 000 000 00000 000	New Canada Rd (PIN 107036.00)	3,955,297	12,115	8,868,000	240,000	10,400,000
110 R 33805 000 000 00000 000	TDHS Grant	-	-	-	-	5,000,000
110 R 33816 000 000 00000 000	ARPA SLFRF Grant	3,701,052	25,000	-	-	-
110 R 36833 000 000 00000 000	Bike Ped Path Grant	-	11,524	-	-	-
110 R 36835 000 000 00000 000	Transportation Plan Update	78,772	34,256	-	-	-
110 R 36837 000 000 00000 000	STBG Grants Revenues	-	-	443,456	443,456	479,200
Total federal, state, and local grants		7,891,917	409,545	9,311,456	683,456	15,879,200
Contributions						
110 R 36938 000 000 00000 000	Community Center Contributions	-	-	-	-	2,000,000
110 R 36937 000 000 00000 000	IBD Contributions	-	-	6,000,000	5,683,000	-
Total contributions		-	-	6,000,000	5,683,000	2,000,000
Interest Income						
110 R 36100 000 000 00000 000	Interest Earned - Checking	230,058	374,899	175,000	175,000	175,000
110 R 36102 000 000 00000 000	Interest Earned - Rest LSS	4	-	-	-	-
110 R 36101 000 000 00000 000	Interest From CD's	1,668	8,545	30,000	30,000	28,500
Total interest income		231,730	383,444	205,000	205,000	203,500
Other Income						
110 R 35110 000 000 00000 000	City Court Fines & Fees	6,213	2,393	3,000	3,000	3,000
110 R 36335 000 000 00000 000	Insurance Reimbursements	3,500	133,042	-	-	-
110 R 36900 000 000 00000 000	Misc Income/Admin Fees	121	49,584	1,500	1,500	1,000
110 R 36901 000 000 00000 000	Donations/Lakeland Activities	1,442	553	3,000	3,000	133,000
110 R 36904 000 000 00000 000	Senior Citizens Donations	3,726	4,902	7,500	7,500	7,500
110 R 36906 000 000 00000 000	Parks Fundraisers	-	750	-	-	-
Total other income		15,002	191,224	15,000	15,000	144,500
Total revenues		18,725,815	12,795,297	28,751,191	19,390,617	32,218,080
EXPENDITURES						
General Government Expenditures						
110 E 41000 111 000 00000 000	GOV - Salary	130,222	205,347	211,391	211,391	302,473
110 E 41000 121 000 00000 000	GOV - Regular Employee Wages	15,192	14,738	49,608	49,608	52,125
110 E 41000 123 000 00000 000	GOV - Overtime Wages	-	4	344	344	365
110 E 41000 132 000 00000 000	GOV - Bonus Pay	56,810	56,290	96,009	107,251	99,525
110 E 41000 133 000 00000 000	GOV - Vehicle Allowance	6,500	5,500	6,000	6,000	6,000
110 E 41000 141 000 00000 000	GOV - FICA (Employer's Share)	15,690	21,951	26,434	26,434	33,561
110 E 41000 142 000 00000 000	GOV - Insurance	35,473	48,276	62,004	62,004	86,232
110 E 41000 143 000 00000 000	GOV - Retirement	9,812	14,157	16,977	16,977	21,636
110 E 41000 144 000 00000 000	GOV - HSA Retirement	1,080	2,557	3,120	3,120	4,160
110 E 41000 146 000 00000 000	GOV - Work Comp	(865)	518	1,199	1,199	1,628
110 E 41000 147 000 00000 000	GOV - Unemployment	-	4,321	5,000	5,000	2,000
110 E 41000 148 000 00000 000	GOV - Education/Training	229	4,198	4,000	4,000	5,000
110 E 41000 210 000 00000 000	GOV - Postage	5,224	7,700	4,500	4,500	4,000
110 E 41000 212 000 00000 000	GOV - Employee Engagement	4,386	5,904	4,500	11,497	6,000
110 E 41000 220 000 00000 000	GOV - Printing	8,460	7,431	8,000	8,000	8,000
110 E 41000 230 000 00000 000	GOV - Publicity/Dues	8,377	16,120	15,000	30,940	15,000
110 E 41000 233 000 00000 000	GOV - Subscriptions	-	1,669	1,800	1,966	1,800
110 E 41000 235 000 00000 000	GOV - Memberships/Tuition	105	89	-	-	-
110 E 41000 241 000 00000 000	GOV - Electric	13,004	20,500	20,000	20,000	20,000
110 E 41000 242 000 00000 000	GOV - Water	4,294	1,704	2,500	2,500	3,500
110 E 41000 244 000 00000 000	GOV - Gas/Propane	2,726	3,200	4,000	4,000	2,800
110 E 41000 245 000 00000 000	GOV - Telephone	9,553	2,491	2,400	2,400	5,000
110 E 41000 246 000 00000 000	GOV - Facility Rental	-	-	-	-	165,000
110 E 41000 251 000 00000 000	GOV - Trustee Collection Fees	41,735	42,509	22,719	22,719	26,865
110 E 41000 252 000 00000 000	GOV - Legal Services	118,608	119,616	120,000	120,000	120,000
110 E 41000 253 000 00000 000	GOV - Accounting & Auditing Se	28,400	47,350	44,000	44,000	48,000

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
110 E 41000 256 000 00000 000	GOV - Consultant Services	-	(3,000)	-	-	-
110 E 41000 257 000 00000 000	GOV - Property Tax Commission	101,434	117,363	116,000	116,000	120,000
110 E 41000 259 000 00000 000	GOV - Other Professional Servi	41,865	15,748	15,000	15,758	15,000
110 E 41000 266 000 00000 000	GOV - Repair & Maintenance Bui	23,357	39,476	10,000	10,000	8,000
110 E 41000 267 000 00000 000	GOV - Repair & Maintenance Plu	1,455	7,893	1,500	1,500	1,500
110 E 41000 280 000 00000 000	GOV - Travel	106	4,550	3,500	4,115	4,000
110 E 41000 287 000 00000 000	GOV - Meals & Entertainment	4,858	5,579	5,000	5,000	5,000
110 E 41000 290 000 00000 000	GOV - Contracted Service	16,344	36,369	15,000	40,000	15,000
110 E 41000 291 000 00000 000	GOV - Ambulance Service	314,725	311,350	312,000	312,000	529,000
110 E 41000 296 000 00000 000	GOV - Keep Lakeland Beautiful	5,775	10,332	13,000	13,000	13,000
110 E 41000 300 000 00000 000	GOV - Neighborhood Watch	2,940	449	10,000	5,979	10,000
110 E 41000 310 000 00000 000	GOV - Office Supplies & Materi	11,050	21,513	13,000	13,000	13,000
110 E 41000 318 000 00000 000	GOV - Miscellaneous	120	(1,257)	-	-	-
110 E 41000 320 000 00000 000	GOV - Operating Supplies	2,464	2,974	2,500	2,500	2,500
110 E 41000 321 000 00000 000	GOV - Bank Charges	4,252	6,500	6,800	6,800	5,000
110 E 41000 510 000 00000 000	GOV - Insurance	500	500	500	500	500
110 E 41000 511 000 00000 000	GOV - Insurance On Buildings	16,309	16,680	16,500	16,500	16,500
110 E 41000 513 000 00000 000	GOV - Liability	44,806	60,317	61,000	51,000	61,000
110 E 41000 521 000 00000 000	GOV - Surety Bonds For Officia	1,050	5,089	2,000	2,000	1,500
110 E 41000 951 000 00000 000	GOV - Furniture / Fixtures	25,070	6,559	9,000	8,100	5,000
110 E 41210 111 000 00000 000	CRT - Salary	4,250	4,000	6,500	6,500	6,500
110 E 41210 123 000 00000 000	CRT - Overtime Wages	-	1	-	-	-
110 E 41210 141 000 00000 000	CRT - FICA (Employer's Share)	493	306	497	497	497
110 E 41210 146 000 00000 000	CRT - Work Comp	8	1	-	-	-
110 E 41210 148 000 00000 000	CRT - Education/Training	195	1,294	500	500	500
110 E 41210 230 000 00000 000	CRT - DUES	-	400	-	-	-
110 E 41210 252 000 00000 000	CRT - Legal Expense	-	8,421	-	-	-
110 E 41210 255 000 00000 000	CRT - Data Processing	1,100	900	1,000	1,000	1,000
110 E 41210 318 000 00000 000	CRT- Court Cost Fees	200	200	200	1,100	200
110 E 41330 111 000 00000 000	BOC - Salary	24,500	25,900	25,200	25,200	25,200
110 E 41330 141 000 00000 000	BOC - FICA (Employer's Share)	1,874	1,981	1,928	1,928	1,928
110 E 41330 146 000 00000 000	BOC - Work Comp	-	-	40	40	40
110 E 41330 148 000 00000 000	BOC - Education/Training	185	1,100	1,100	1,100	1,100
110 E 41330 287 000 00000 000	BOC - EDC Marketing	46	145	500	500	500
110 E 41330 288 000 00000 000	BOC - Vol Appreciation Dinner	4,064	8,823	8,500	8,500	8,500
110 E 41330 290 000 00000 000	BOC - Contracted Services	-	57,586	140,000	-	-
110 E 41330 999 000 00000 000	BOC - Relief Donations	3,000	3,000	-	-	-
110 E 41500 111 000 00000 000	FIN - Salary	204,509	279,380	331,386	295,026	295,319
110 E 41500 121 000 00000 000	FIN - Regular Employee Wages	46,431	11,157	-	-	-
110 E 41500 141 000 00000 000	FIN - FICA (Employer's Share)	18,479	22,619	25,605	25,605	22,817
110 E 41500 142 000 00000 000	FIN - Insurance	49,416	51,456	63,953	63,953	38,772
110 E 41500 143 000 00000 000	FIN - Retirement	13,072	13,575	16,736	16,736	14,913
110 E 41500 144 000 00000 000	FIN- HSA Retirement	2,575	1,139	4,160	4,160	3,120
110 E 41500 146 000 00000 000	FIN - Work Comp	(650)	302	580	580	517
110 E 41500 148 000 00000 000	FIN - Education/Training	868	-	9,000	9,000	9,000
110 E 41500 220 000 00000 000	FIN - Printing	1,664	4,068	3,000	3,000	1,000
110 E 41500 230 000 00000 000	FIN - Dues	540	1,741	2,000	2,000	2,000
110 E 41500 245 000 00000 000	FIN - Telephone	2,688	2,962	3,000	3,000	3,700
110 E 41500 259 000 00000 000	FIN - Other Prof Services	975	6,485	1,000	1,000	1,000
110 E 41500 280 000 00000 000	FIN - Travel	774	3,726	5,000	5,000	500
110 E 41500 287 000 00000 000	FIN - Meals & Entertainment	44	-	750	750	-
110 E 41500 290 000 00000 000	FIN - Contracted Service	14,121	43,485	15,000	26,360	5,000
110 E 41500 318 000 00000 000	FIN - Misc Expense	-	-	500	500	500
110 E 41500 331 000 00000 000	FIN - Gas, Oil, Diesel	-	-	500	500	-
110 E 41711 111 000 00000 000	ITS - Salary	181,826	197,571	275,642	275,642	296,795
110 E 41711 121 000 00000 000	ITS - Regular Employee Wages	17,208	1,418	37,206	37,206	51,106
110 E 41711 122 000 00000 000	ITS - Temporary Employee Wages	(3,000)	289	-	-	-
110 E 41711 123 000 00000 000	ITS - Overtime Wages	-	-	-	-	358
110 E 41711 144 000 00000 000	ITS - RHS PLAN	2,080	2,038	2,080	2,080	3,120
110 E 41711 141 000 00000 000	ITS - FICA (Employer's Share)	14,936	15,024	24,173	24,173	26,907
110 E 41711 142 000 00000 000	ITS - Insurance	26,374	25,889	52,387	52,387	48,847
110 E 41711 143 000 00000 000	ITS - Retirement	9,914	13,087	17,220	17,220	25,031
110 E 41711 146 000 00000 000	ITS - Work Comp	358	222	548	548	608
110 E 41711 148 000 00000 000	ITS - Education/Training	4,017	6,699	12,000	12,000	19,500
110 E 41711 235 000 00000 000	ITS - Membership/Tuition	285	50	1,200	1,200	1,075
110 E 41711 245 000 00000 000	ITS - Telephone	3,055	5,410	6,280	6,280	7,680

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
110 E 41711 255 000 00000 000	ITS - Data Processing Services	118,496	66,923	211,596	218,022	272,584
110 E 41711 255 000 00000 019	ITS - Data Processing - CARES	408	-	-	-	-
110 E 41711 258 000 00000 000	ITS - Flock Camera Access	40,000	113,644	105,000	90,000	105,000
110 E 41711 259 000 00000 000	ITS - Other Professional Servi	73,169	73,783	138,446	137,946	143,700
110 E 41711 269 000 00000 000	ITS - Repair & Maint - Equipment	9,496	2,064	7,750	7,750	9,400
110 E 41711 280 000 00000 000	ITS - Travel	3,055	1,909	7,000	7,000	11,800
110 E 41711 287 000 00000 000	ITS - Meals & Entertainment	224	183	1,350	1,350	1,750
110 E 41711 320 000 00000 000	ITS - Operating Supplies	428	-	1,000	1,500	2,500
110 E 41711 948 000 00000 000	ITS - Computer Upgrades	18,851	42,723	44,700	66,378	60,000
Total general government expenditures		2,092,550	2,444,203	2,957,518	2,852,319	3,398,054
Community Development Expenditures						
110 E 41670 111 000 00000 000	ENG - Salary	107,802	122,338	135,814	135,814	153,577
110 E 41670 121 000 00000 000	ENG - Regular Employee Wages	-	-	70,197	70,197	70,413
110 E 41670 122 000 00000 000	ENG - Temporary Employee Wages	11,029	10,488	-	-	-
110 E 41670 123 000 00000 000	ENG - Overtime Wages	-	-	391	391	370
110 E 41670 141 000 00000 000	ENG - FICA (Employer's Share)	9,197	10,128	15,947	15,947	17,334
110 E 41670 142 000 00000 000	ENG - Insurance	12,731	16,139	41,783	41,783	28,285
110 E 41670 143 000 00000 000	ENG - Retirement	5,376	6,052	9,725	9,725	10,442
110 E 41670 144 000 00000 000	ENG - HSA RETIREMENT	540	1,247	1,560	1,560	1,560
110 E 41670 146 000 00000 000	ENG - Work Comp	253	156	361	361	392
110 E 41670 148 000 00000 000	ENG - Education/Training	2,425	7,625	4,000	9,000	4,000
110 E 41670 230 000 00000 000	ENG - Publicity/Dues	833	910	1,000	1,300	1,000
110 E 41670 245 000 00000 000	ENG - Telephone	3,108	3,160	3,000	3,000	4,500
110 E 41670 254 000 00000 000	ENG - Arch/Eng/Landscape Serv	92,660	14,051	50,000	50,000	25,000
110 E 41670 259 000 00000 000	ENG - Other Professional Servi	910	30,871	25,000	20,000	25,000
110 E 41670 261 000 00000 000	ENG - Maintenance / REpair Vehicle	150	2,603	1,500	1,800	1,500
110 E 41670 280 000 00000 000	ENG - Travel	3,792	5,330	6,500	6,500	6,000
110 E 41670 287 000 00000 000	ENG - Meals & Entertainment	(604)	1,502	1,500	1,500	1,500
110 E 41670 299 000 00000 000	ENG - Contingency	-	338	2,500	1,900	-
110 E 41670 310 000 00000 000	ENG - Office Supplies	-	-	-	103	500
110 E 41670 326 000 00000 000	ENG - Uniforms	-	-	300	300	300
110 E 41670 331 000 00000 000	ENG - Gas, Oil, Diesel	3,596	482	1,000	1,000	1,000
110 E 41670 341 000 00000 000	ENG - Tools	352	371	400	297	400
110 E 41672 111 000 00000 000	INS - Salary	53,454	27,860	49,390	49,390	52,900
110 E 41672 121 000 00000 000	INS - Regular Employee Wages	66,802	81,472	77,704	77,704	81,557
110 E 41672 123 000 00000 000	INS - Overtime Wages	140	1,967	808	808	856
110 E 41672 141 000 00000 000	INS - FICA (Employer's Share)	8,578	8,227	9,906	9,906	10,480
110 E 41672 142 000 00000 000	INS - Insurance	38,099	32,536	43,950	43,950	43,958
110 E 41672 143 000 00000 000	INS - Retirement	6,895	5,878	6,475	6,475	6,850
110 E 41672 144 000 00000 000	INS - RHS PLAN	1,680	1,871	1,560	1,560	1,560
110 E 41672 146 000 00000 000	INS - Work Comp	(4,223)	3,133	4,931	4,931	5,217
110 E 41672 148 000 00000 000	INS - Education/Training	2,190	1,913	3,000	3,000	3,000
110 E 41672 245 000 00000 000	INS - Telephone	2,342	3,000	3,000	3,000	3,500
110 E 41672 261 000 00000 000	INS - Repair & Maintenance Mot	6,342	5,897	4,000	5,479	4,000
110 E 41672 280 000 00000 000	INS - Travel	1,287	-	1,900	900	1,900
110 E 41672 287 000 00000 000	INS - Meals & Entertainment	-	496	1,000	1,000	1,000
110 E 41672 299 000 00000 000	INS - Contingency	-	-	300	300	-
110 E 41672 326 000 00000 000	INS - Uniforms	529	835	1,050	1,050	1,050
110 E 41672 331 000 00000 000	INS - Gas, Oil, Diesel	1,606	3,000	4,000	4,000	4,000
110 E 41672 341 000 00000 000	INS - Tools	1,196	367	1,500	1,500	1,500
110 E 41700 111 000 00000 000	PLN - Salary	176,816	205,130	213,507	213,507	234,744
110 E 41700 141 000 00000 000	PLN - FICA (Employer's Share)	13,523	15,414	16,497	16,497	18,138
110 E 41700 142 000 00000 000	PLN - Insurance	29,490	38,311	45,276	45,276	45,300
110 E 41700 143 000 00000 000	PLN - Retirement	10,600	10,536	10,783	10,783	11,855
110 E 41700 144 000 00000 000	PLN - HSA Retirement	810	1,537	2,600	2,600	2,600
110 E 41700 146 000 00000 000	PLN - Work Comp	332	231	373	373	411
110 E 41700 148 000 00000 000	PLN - Education/Training	1,764	1,576	6,000	6,000	6,000
110 E 41700 220 000 00000 000	PLN - Printing Binding	-	-	500	500	500
110 E 41700 230 000 00000 000	PLN - Publicity/Dues	1,141	1,530	2,000	2,000	2,000
110 E 41700 245 000 00000 000	PLN - Telephone	1,430	2,311	1,000	1,000	3,000
110 E 41700 254 000 00000 000	PLN - Arch/Eng/Landscape Serv	146,489	114,597	50,000	48,525	25,000
110 E 41700 259 000 00000 000	PLN - Other Professional Servi	24,990	-	5,000	6,475	5,000
110 E 41700 280 000 00000 000	PLN - Travel	-	-	3,500	2,500	3,500
110 E 41700 287 000 00000 000	PLN - Meals & Entertainment	-	-	1,025	1,025	1,025
110 E 41700 310 000 00000 000	PLN - Office Supplies	44	-	500	500	500

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
110 E 41700 951 000 00000 000	PLN - Furniture / Fixtures	(1)	-	-	1,000	-
110 E 41701 111 000 00000 000	ECD - Salary	38,932	46,946	45,370	45,370	50,612
110 E 41701 141 000 00000 000	ECD - FICA (Employer's Share)	3,040	3,536	3,505	3,505	3,911
110 E 41701 142 000 00000 000	ECD - Insurance	4,552	5,249	6,992	6,992	6,994
110 E 41701 143 000 00000 000	ECD - Retirement	2,558	2,514	2,291	2,291	2,556
110 E 41701 144 000 00000 000	ECD - HSA Retirement	270	374	520	520	520
110 E 41701 146 000 00000 000	ECD - Work Comp	66	51	79	79	89
110 E 41701 724 000 00000 000	EDC - Chamber of Commerce	24,000	24,000	24,000	24,000	24,000
110 E 41710 111 000 00000 000	CDE - Salary	45,230	49,176	52,229	52,229	55,931
110 E 41710 121 000 00000 000	CDE - Regular Employee Wages	-	149	-	-	-
110 E 41710 141 000 00000 000	CDE - FICA (Employer's Share)	3,188	3,637	4,035	4,035	4,321
110 E 41710 142 000 00000 000	CDE - Insurance	16,012	16,355	17,751	17,751	17,756
110 E 41710 143 000 00000 000	CDE - Retirement	2,338	2,466	2,638	2,638	2,825
110 E 41710 144 000 00000 000	CDE - HSA Retirement	1,080	1,019	1,040	1,040	1,040
110 E 41710 146 000 00000 000	CDE - Work Comp	75	52	91	91	98
110 E 41710 148 000 00000 000	CDE - Education/Training	-	90	500	500	-
110 E 41710 235 000 00000 000	CDE - Memberships/Tuition	-	-	200	200	-
110 E 41710 245 000 00000 000	CDE - Telephone	1,305	1,000	2,000	2,000	1,000
110 E 41710 261 000 00000 000	CDE - Repair & Maintenance Mot	763	1,011	2,000	2,000	-
110 E 41710 326 000 00000 000	CDE - Uniforms	-	214	300	300	-
110 E 41710 331 000 00000 000	CDE - Gas, Oil, Diesel	1,338	1,331	1,600	1,600	1,200
110 E 41710 341 000 00000 000	CDE - Tools	-	-	500	500	500
Total community development expenditures		1,000,432	962,576	1,113,154	1,113,633	1,109,327
Public Works Expenditures						
110 E 43000 111 000 00000 000	PW - Salary	62,872	74,693	73,136	73,136	76,843
110 E 43000 121 000 00000 000	PW - Regular Employee Wages	288,085	342,921	568,239	568,239	730,560
110 E 43000 123 000 00000 000	PW - Overtime Wages	2,781	6,685	5,908	5,908	7,064
110 E 43000 141 000 00000 000	PW - FICA (Employer's Share)	26,663	31,830	50,008	50,008	62,922
110 E 43000 142 000 00000 000	PW - Insurance	70,740	90,597	185,567	185,567	209,041
110 E 43000 143 000 00000 000	PW - Retirement	18,785	22,801	36,619	36,619	49,751
110 E 43000 144 000 00000 000	PW - HSA Retirement	4,868	3,253	6,594	6,594	8,674
110 E 43000 146 000 00000 000	PW - Work Comp	13,758	20,521	52,440	52,440	66,831
110 E 43000 148 000 00000 000	PW - Education/Training	1,112	4,876	4,500	4,500	6,000
110 E 43000 230 000 00000 000	PW - Publicity/Dues	460	411	700	700	700
110 E 43000 241 000 00000 000	PW - Electric	2,628	7,805	4,500	4,500	4,500
110 E 43000 244 000 00000 000	PW - Gas/Propane	-	43	-	-	-
110 E 43000 245 000 00000 000	PW - Telephone	6,082	3,300	2,000	2,000	6,240
110 E 43000 254 000 00000 000	PW - Architectural, Engineerin	14,090	4,885	15,000	15,000	15,000
110 E 43000 259 000 00000 000	PW - Other Prof. Services	3,457	7,632	10,000	10,000	5,000
110 E 43000 261 000 00000 000	PW - Repair & Maintenance Moto	10,624	9,163	11,000	11,000	10,000
110 E 43000 280 000 00000 000	PW - Travel	2,445	6,480	5,000	5,000	5,000
110 E 43000 287 000 00000 000	PW - Meals & Entertainment	608	995	1,000	1,000	1,000
110 E 43000 289 000 00000 000	PW - Other Contracted Service	-	-	30,000	30,000	42,000
110 E 43000 290 000 00000 000	PW - Contracted Service	5,919	15,013	25,000	13,821	35,000
110 E 43000 299 000 00000 000	PW - Contingency	-	-	250	250	-
110 E 43000 326 000 00000 000	PW - Uniforms	5,864	6,757	5,000	5,000	5,000
110 E 43000 331 000 00000 000	PW - Gas, Oil, Diesel	13,124	15,007	15,000	15,000	15,000
110 E 43000 333 000 00000 000	PW - Other Equip Parts & Repai	9,437	11,299	10,000	10,000	10,000
110 E 43000 341 000 00000 000	PW - Tools	17,242	21,854	10,000	10,000	10,000
110 E 43000 344 000 00000 000	PW - Safety Supplies	3,049	6,318	4,000	4,000	8,000
110 E 43000 949 000 00000 000	PW - Sirens & Installation	17,369	7,500	7,500	7,500	7,500
Total public works expenditues		602,062	722,639	1,138,961	1,127,782	1,397,626
Parks and Recreation Expenditures						
110 E 44310 241 000 00000 000	SC - Electric	6,937	9,100	7,500	7,500	9,500
110 E 44310 242 000 00000 000	SC - Water	2,777	2,529	3,000	3,000	3,000
110 E 44310 244 000 00000 000	SC - Gas/Propane	337	426	350	350	450
110 E 44310 245 000 00000 000	SC - Telephone	4,459	3,622	4,000	4,000	4,000
110 E 44310 247 000 00000 000	SC - Programs - Admissions	151	474	4,000	2,821	4,000
110 E 44310 266 000 00000 000	SC - Repair & Maintenance Buil	6,290	18,793	20,000	18,000	20,000
110 E 44310 287 000 00000 000	SC - Meals & Entertainment	8,271	12,338	15,000	14,644	18,000
110 E 44310 290 000 00000 000	SC - Contracted Service	3,409	3,689	9,000	9,000	9,000
110 E 44310 299 000 00000 000	SC - Contingency	-	-	1,000	1,000	-
110 E 44310 300 000 00000 000	SC - Office Supplies & Materia	28	649	1,000	1,000	3,000
110 E 44310 320 000 00000 000	SC - Operating Supplies	1,437	2,201	2,500	1,610	2,500

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
110 E 44400 241 462 00000 000	REC - Electric - Y Soccer	15,769	9,108	10,000	10,000	10,000
110 E 44400 241 475 00000 000	REC - Electric - Y Football	5,000	4,777	20,000	20,000	20,000
110 E 44400 246 464 00000 000	REC - Rent - Y Bball	7,930	8,102	15,000	15,000	15,000
110 E 44400 246 465 00000 000	REC - Rent - Y Cheer	1,200	960	4,000	4,000	4,000
110 E 44400 246 466 00000 000	REC - Rent - Y Tball	1,331	3,130	4,500	4,500	4,500
110 E 44400 246 475 00000 000	REC - Rent - Y Football	280	500	2,500	2,500	2,500
110 E 44400 287 476 00000 000	REC - M&E - Camps	74	-	1,000	1,000	1,000
110 E 44400 287 477 00000 000	REC - M&E - Concessions	-	626	2,000	2,000	2,000
110 E 44400 290 472 00000 000	REC - Contracted Svc - Adult	3,351	5,607	6,000	6,000	9,000
110 E 44400 290 464 00000 000	REC - Contracted Svc - Y Bball	19,195	20,554	25,000	25,000	28,000
110 E 44400 290 465 00000 000	REC - Contracted Svc - Y Cheer	6,930	9,725	12,000	12,000	12,000
110 E 44400 290 466 00000 000	REC - Contracted Svc - Y Tball	-	2,000	2,000	2,000	4,000
110 E 44400 290 467 00000 000	REC - Contracted Svc - Tennis	3,992	1,392	5,000	5,000	5,000
110 E 44400 290 475 00000 000	REC - Contracted Svc - Y Football	7,306	10,000	10,000	10,000	13,500
110 E 44400 290 476 00000 000	REC - Contracted Svc - Camps	7,976	8,000	8,000	8,000	8,000
110 E 44400 290 480 00000 000	REC - Contracted Svc - Health	3,575	6,953	10,000	10,000	10,000
110 E 44400 320 472 00000 000	REC - Op Supplies - Adult	3,645	3,995	4,000	4,000	4,500
110 E 44400 320 462 00000 000	REC - Op Supplies - Y Soccer	300	500	500	500	17,500
110 E 44400 320 464 00000 000	REC - Op Supplies - Y Bball	2,521	2,500	3,500	3,500	4,500
110 E 44400 320 465 00000 000	REC - Op Supplies - Y Cheer	1,266	2,391	3,000	3,000	3,000
110 E 44400 320 466 00000 000	REC - Op Supplies - Y Tball	1,500	2,000	2,000	2,000	10,500
110 E 44400 320 467 00000 000	REC - Op Supplies - Tennis	841	860	1,000	1,000	6,000
110 E 44400 320 475 00000 000	REC - Op Supplies - Y Football	17,500	22,500	15,000	15,000	18,000
110 E 44400 320 476 00000 000	REC - Op Supplies - Camps	560	999	1,000	1,000	1,000
110 E 44400 320 480 00000 000	REC - Op Supplies - Health	100	500	2,000	2,000	2,000
110 E 44400 326 464 00000 000	REC - Uniforms - Y Bball	3,150	4,758	5,000	5,000	6,500
110 E 44400 326 465 00000 000	REC - Uniforms - Y Cheer	854	3,100	5,000	5,000	25,000
110 E 44400 326 466 00000 000	REC - Uniforms - Y Tball	2,693	3,541	4,000	4,000	5,000
110 E 44400 326 475 00000 000	REC - Uniforms - Y Football	6,907	10,885	15,000	15,000	17,000
110 E 44421 241 000 00000 000	IHC - Electric	6,958	9,000	8,000	8,000	9,500
110 E 44421 242 000 00000 000	IHC - Water	2,777	2,610	3,500	3,500	3,500
110 E 44421 244 000 00000 000	IHC - Gas/Propane	337	350	350	350	350
110 E 44421 245 000 00000 000	IHC - Telephone	963	1,502	1,000	1,000	1,500
110 E 44421 266 000 00000 000	IHC - Repair & Maintenance Bui	20,251	31,648	20,000	20,000	20,000
110 E 44421 290 000 00000 000	IHC - Contracted Service	3,726	4,393	3,000	3,000	8,500
110 E 44421 299 000 00000 000	IHC - Contingency	-	-	2,000	2,000	-
110 E 44421 320 000 00000 000	IHC - Operating Supplies	1,398	1,748	2,000	2,000	2,000
110 E 44421 951 000 00000 000	IHC - Furniture/Fixtures	9,027	7,370	8,000	8,000	8,000
110 E 44710 111 000 00000 000	PRK - Salary	230,759	280,460	297,399	297,399	318,531
110 E 44710 121 000 00000 000	PRK - Regular Employee Wages	103,859	125,822	185,480	185,480	421,388
110 E 44710 122 000 00000 000	PRK - Temporary Employee Wages	1,893	7,462	-	-	-
110 E 44710 123 000 00000 000	PRK - Overtime Wages	3,077	3,124	1,032	1,032	777
110 E 44710 141 000 00000 000	PRK - FICA (Employer's Share)	25,156	31,592	37,386	37,386	57,230
110 E 44710 142 000 00000 000	PRK - Insurance	81,883	85,001	97,171	97,171	137,653
110 E 44710 143 000 00000 000	PRK - Retirement	15,912	18,847	22,586	22,586	32,284
110 E 44710 144 000 00000 000	PRK - HSA RETIREMENT	4,880	4,440	6,240	6,240	8,320
110 E 44710 146 000 00000 000	PRK - Work Comp	(3,722)	9,434	19,041	19,041	29,757
110 E 44710 148 000 00000 000	PRK - Education/Training	3,280	6,550	8,500	10,500	12,500
110 E 44710 230 000 00000 000	PRK - Publicity/Dues	1,160	1,381	1,500	1,500	3,000
110 E 44710 242 000 00000 000	PRK - Water	7,089	7,207	10,000	10,000	10,000
110 E 44710 245 000 00000 000	PRK - Telephone	4,304	5,203	2,040	2,040	8,500
110 E 44710 246 000 00000 000	PRK - Facility Rental	-	-	-	-	110,000
110 E 44710 280 000 00000 000	PRK - Travel	7,106	7,932	8,000	8,000	12,500
110 E 44710 287 000 00000 000	PRK - Meals & Entertainment	2,071	1,529	2,500	2,500	3,000
110 E 44710 290 000 00000 000	PRK - Contracted Service	72,000	84,000	134,000	223,256	150,000
110 E 44710 290 023 00000 000	PRK - Contracted Svc - Storm23	-	38,200	-	-	-
110 E 44710 299 000 00000 000	PRK - Contingency	-	-	3,000	3,000	-
110 E 44710 320 000 00000 000	PRK - Operating Supplies	3,101	2,795	3,500	3,500	3,500
110 E 44710 321 000 00000 000	PRK - CC Processing Fees	3,793	4,800	4,800	4,800	4,800
110 E 44710 325 110 00000 000	PRK - Halloween Fest	3,337	2,870	4,000	4,000	8,500
110 E 44710 325 112 00000 000	PRK - Special	-	-	-	-	20,000
110 E 44710 325 114 00000 000	PRK - Christmas Fest	2,079	2,471	5,000	5,000	30,000
110 E 44710 325 115 00000 000	PRK - Freedom Festival	-	-	-	-	30,000
110 E 44710 325 116 00000 000	PRK - Easter Festival	-	-	-	-	3,000
110 E 44710 325 118 00000 000	PRK - Fishing Rodeo	4,616	4,966	5,000	5,000	5,000
110 E 44710 325 119 00000 000	PRK - Concerts	26,507	22,896	27,000	27,000	20,000

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
110 E 44710 326 000 00000 000	PRK - Uniforms	1,401	4,003	1,150	1,150	7,500
110 E 44710 331 000 00000 000	PRK - Gas, Oil, Diesel	5,626	8,679	10,000	10,000	10,000
110 E 44710 333 000 00000 000	PRK - Other Equip Parts & Repa	103,286	3,750	5,500	5,500	8,000
110 E 44710 341 000 00000 000	PRK - Tools	12,378	13,998	14,000	14,000	14,000
110 E 44710 342 000 00000 000	PRK - Sign Parts & Supplies	472	1,904	2,000	2,000	3,500
110 E 44710 452 000 00000 000	PRK - Gravel & Sand	2,840	4,956	5,000	5,000	25,000
110 E 44710 455 000 00000 000	PRK - Landscaping	8,980	9,497	9,500	9,500	16,000
110 E 44710 461 000 00000 000	PRK - Park Maintenance	58,465	67,929	60,000	60,000	75,000
Total parks and recreation expenditures		1,005,530	1,136,103	1,305,525	1,392,356	1,995,040
Debt Service						
110 E 49210 631 000 00000 000	SBITA PRINCIPAL	27,500	111,788	-	-	-
110 E 49410 649 000 00000 000	SBITA Interest	-	2,356			
Capital Outlays						
110 E 41000 932 000 00000 000	GOV - Building Improvements	116,704	294,858	55,000	48,303	55,000
110 E 41000 920 000 00000 000	GOV - Property Acquisition	4,507	6,839,955	-	114,428	-
110 E 41000 975 000 00000 000	GOV - Sheriff's Partnership Complex	-	-	6,000,000	-	-
110 E 41670 773 000 00000 000	ENG - New Canada Rd Improvemen	4,936,753	101,534	11,085,000	300,000	13,000,000
110 E 41670 781 000 00000 000	ENG - Transportation Plan Update	-	166,040	-	-	-
110 E 41670 900 000 00000 000	ENG - Capital Outlays Roads	160	148,914	1,660,000	950,000	1,500,000
110 E 41670 944 000 00000 000	ENG - Capital Outlay - Vehicles	-	-	-	-	-
110 E 41670 951 000 00000 000	ENG - Furniture & Fixtures	3,390	-	500	500	500
110 E 41672 944 000 00000 000	INS - Capital Outlay - Vehicle	33,000	-	40,000	39,521	-
110 E 41672 951 000 00000 000	INS - Furniture & Fixtures	-	-	500	500	500
110 E 41711 951 000 00000 000	ITS - Furniture & Fixtures	-	-	1,000	1,000	1,000
110 E 43000 951 000 00000 000	PW - Furniture & Fixtures	1,953	2,892	2,000	2,000	2,000
110 E 44710 923 000 00000 000	PRK - Park Development	-	56,547	150,000	291,776	95,000
110 E 44710 937 000 00000 000	PRK - Athletic Complex	150,000	620,000	-	-	230,000
110 E 44710 944 000 00000 000	PRK - Vehicles	45,150	-	-	-	80,000
110 E 44710 968 000 00000 000	PRK - I.H. Park Improvements	199,601	26,725	250,000	520,280	225,000
110 E 44710 970 000 00000 000	PRK - Lakeland Comm Center	-	-	11,000,000	2,000,000	11,000,000
Total capital outlays		5,491,200	8,257,465	30,244,000	4,268,308	26,189,000
Total expenditures		10,219,272	13,637,130	36,759,158	10,754,398	34,089,047
Excess (deficiency) of revenues over (under) expenditures		8,506,543	(841,833)	(8,007,967)	8,636,219	(1,870,967)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt						
110 R 36934 000 000 00000 000	Interim Financing Proceeds	7,015,747	-	14,500,000	-	8,600,000
Transfers Out						
110 E 51621 765 000 00000 000	Operating Trans To State Street	(1,971,747)	(1,967,236)	(2,218,513)	(2,218,513)	(2,677,688)
110 E 51623 762 000 00000 000	Operating Trans To LSS	(713,505)	(740,595)	(751,665)	(751,665)	(1,042,320)
110 E 51630 690 000 00000 000	Operating Transfer To Debt Ser	(9,759,027)	(2,447,714)	(3,140,717)	(2,500,989)	(4,887,094)
110 E 51640 700 000 00000 000	Operating Trans to Storm Water	-	-	(53,000)	-	-
110 E 51625 710 000 00000 000	Operating Transfer to Solid Waste	(63,500)	(275,000)	(282,721)	(25,901)	(95,984)
110 E 51923 762 000 00000 000	Capital Trans to LSS	(81,200)	-	-	(320,000)	-
Total other financing sources (uses)		(4,873,232)	(5,430,545)	8,053,384	(5,817,068)	(103,096)
Net change in fund balance		3,633,311	(6,272,378)	45,417	2,819,151	(1,974,053)
Fund balance, beginning		10,175,910	13,809,221	7,319,037	7,536,843	10,355,994
Fund balance, ending		13,809,221	7,536,843	7,364,454	10,355,994	8,381,941
Supplemental Information: Fund Balance						
Nonspendable		2,256,000	2,861	-	-	-
Restricted		-	-	-	-	-
Committed		1,216,829	350,572	265,852	265,852	269,011
Assigned		854,823	234,823	284,823	2,189,823	4,823
Unassigned		9,481,569	6,948,587	6,813,779	7,900,319	8,108,107
Ending fund balance		13,809,221	7,536,843	7,364,454	10,355,994	8,381,941

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
REVENUES						
Property Taxes						
141 R 40110 000 000 00000 000	Current Year Property Tax	5,082,707	5,611,085	6,708,123	6,708,123	6,480,000
141 R 40120 000 000 00000 000	Trustee's Collection - Prior Y	76,171	37,125	82,134	82,134	88,705
141 R 40130 000 000 00000 000	Chancery & Circuit Court - Pri	28,657	39,173	46,934	46,934	50,688
141 R 40162 000 000 00000 000	Pilot - Current TPSC	451,656	427,730	422,403	422,403	456,195
141 R 40163 000 000 00000 000	Delinquent/Other In Lieu of TA	(1,382)	5,440	-	-	-
Total property taxes		5,637,809	6,120,553	7,259,594	7,259,594	7,075,588
Local Sales Taxes						
141 R 40210 000 000 00000 000	Local Option Sales Taxes	3,475,610	3,803,812	4,552,025	4,552,025	5,076,000
Total local sales taxes		3,475,610	3,803,812	4,552,025	4,552,025	5,076,000
Intergovernmental						
141 R 40240 000 000 00000 000	Privilege & Wheel Tax	502,734	555,636	563,204	563,204	648,000
141 R 40270 000 000 00000 000	Business Tax	7,598	8,867	5,867	5,867	6,336
141 R 46511 000 000 00000 000	Basic Education Program	11,061,801	-	-	-	-
141 R 46510 000 000 00000 000	Tennessee Investment In Student A	-	13,940,022	16,632,142	16,632,142	18,460,737
141 R 46513 000 000 00000 000	TISA On-Behalf Payments	-	30,853	-	-	37,741
141 R 46590 000 000 00000 000	Other State Education Funds	-	-	-	-	501,000
141 R 46610 000 000 00000 000	Career Ladder Program	14,488	17,480	20,000	20,000	20,000
141 R 46850 000 000 00000 000	Mixed Drink Tax	-	43,658	-	-	55,000
141 R 46990 000 000 00000 000	Other State Revenues	-	112,783	150,000	150,000	1,500
141 R 49950 000 000 00000 000	Shelby County MOE	14,775	-	73,015	73,015	-
Total intergovernmental		11,601,396	14,709,299	17,444,228	17,444,228	19,730,314
Charges for Services						
141 R 43517 000 000 00000 000	Tuition - Other	19,350	23,300	39,000	39,000	32,000
141 R 43542 000 000 00000 000	Contract for Instructional Ser	-	30,853	-	-	-
141 R 43570 000 000 00000 000	Receipts from Individual Schoo	1,056	-	-	-	-
141 R 44120 000 000 00000 000	Lease/Rentals	32,063	35,443	32,587	32,587	35,000
Total charges for services		52,469	89,596	71,587	71,587	67,000
Federal, State, and Local Grants						
141 R 46590 000 901 00000 000	Summer Learning Camps	167,105	-	-	-	-
141 R 46590 000 902 00000 000	Bridge Camps	66,873	-	-	-	-
141 R 46590 000 903 00000 000	Stream Camps	47,609	-	-	-	-
141 R 46590 000 904 00000 000	Summer Camps	202,675	263,280	-	-	-
141 R 46596 000 000 00000 000	Paid Parental Leave	-	-	-	-	50,000
141 R 47990 000 000 00000 701	Impact Aid	-	42,171	32,000	32,000	32,000
Total federal, state, and local grants		484,262	305,451	32,000	32,000	82,000
Interest Income						
141 R 44111 000 000 00000 000	Interest on Checking	2,978	2,255	5,500	5,500	2,000
Total interest income		2,978	2,255	5,500	5,500	2,000
Other Income						
141 R 44170 000 000 00000 000	Miscellaneous Refunds	51,067	86,188	80,000	80,000	50,000
Total other income		51,067	86,188	80,000	80,000	50,000
Total revenues		21,305,591	25,117,154	29,444,934	29,444,934	32,082,902
EXPENDITURES						
Education Expenditures						
141 E 71100 116 310 00116 000	Teachers	3,747,677	3,777,047	4,260,000	4,258,900	4,601,058
141 E 71100 116 310 02000 000	Teachers	2,967,650	2,926,560	3,700,000	3,608,600	3,864,649
141 E 71100 116 310 03000 000	Teachers	839,464	1,648,170	2,700,000	2,700,000	3,600,965
141 E 71100 116 901 00116 000	Teachers	2,380	43,600	-	-	-
141 E 71100 116 902 02000 000	Teachers	-	20,400	-	-	-
141 E 71100 116 904 00116 000	Teachers	58,480	41,840	-	-	-
141 E 71100 116 904 02000 000	Teachers	40,800	20,230	-	-	-
141 E 71100 117 310 00116 000	Career Ladder	10,418	8,081	9,000	9,000	9,000
141 E 71100 117 310 02000 000	Career Ladder	1,625	2,500	5,000	5,000	5,000
141 E 71100 117 310 03000 000	Career Ladder	1,208	500	3,000	3,000	3,500

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 71100 163 310 00116 000	Educational Assistants	107,515	139,040	192,089	192,089	206,686
141 E 71100 163 310 02000 000	Educational Assistants	63,488	85,335	119,506	119,506	103,153
141 E 71100 163 310 03000 000	Educational Assistants	-	34,643	47,393	47,393	50,616
141 E 71100 163 901 00116 000	Educational Assistants	6,931	-	-	-	-
141 E 71100 163 902 02000 000	Educational Assistants	930	-	-	-	-
141 E 71100 163 903 00116 000	Educational Assistants	1,001	-	-	-	-
141 E 71100 163 904 00116 000	Educational Assistants	5,754	5,530	-	5,200	-
141 E 71100 163 904 02000 000	Educational Assistants	1,533	3,110	-	3,200	-
141 E 71100 189 310 00116 000	Other Salaries & Wages	74,553	69,995	72,856	73,956	76,167
141 E 71100 189 310 02000 000	Other Salaries & Wages	66,726	64,224	75,779	158,779	165,386
141 E 71100 189 310 03000 000	Other Salaries & Wages	-	-	74,352	74,352	10,000
141 E 71100 195 310 00116 000	Sub Teachers-Certified	63,055	63,892	-	-	-
141 E 71100 195 310 01000 000	Sub Teachers-Certified	-	-	85,000	85,000	-
141 E 71100 198 310 00116 000	Sub Teachers-Non-Certified	195,705	220,170	-	-	-
141 E 71100 198 310 01000 000	Sub Teachers-Non-Certified	-	-	250,560	250,560	350,000
141 E 71100 201 310 00116 000	Social Security	243,092	250,954	281,105	281,105	302,802
141 E 71100 201 310 01000 000	Social Security	-	-	20,805	5,805	21,700
141 E 71100 201 310 02000 000	Social Security	175,000	179,556	241,818	226,818	256,258
141 E 71100 201 310 03000 000	Social Security	48,535	98,500	175,134	160,134	227,018
141 E 71100 201 901 00116 000	Social Security	577	2,703	-	-	-
141 E 71100 201 902 02000 000	Social Security	58	1,265	-	-	-
141 E 71100 201 903 00116 000	Social Security	62	-	-	-	-
141 E 71100 201 904 00116 000	Social Security	3,975	3,015	-	350	-
141 E 71100 201 904 02000 000	Social Security	2,625	1,447	-	200	-
141 E 71100 204 310 00116 000	State Retirement	268,423	207,773	408,055	328,055	283,035
141 E 71100 204 310 01000 000	State Retirement	-	(98)	30,200	5,200	21,000
141 E 71100 204 310 02000 000	State Retirement	250,571	219,999	351,026	285,151	237,991
141 E 71100 204 310 03000 000	State Retirement	67,267	121,547	254,227	185,727	209,695
141 E 71100 204 901 00116 000	State Retirement	330	3,288	-	-	-
141 E 71100 204 902 02000 000	State Retirement	67	1,428	-	-	-
141 E 71100 204 903 00116 000	State Retirement	23	-	-	-	-
141 E 71100 204 904 00116 000	State Retirement	5,109	3,538	-	200	-
141 E 71100 204 904 02000 000	State Retirement	3,476	1,595	-	125	-
141 E 71100 206 310 00116 000	Life Insurance	11,603	12,275	25,000	16,000	25,000
141 E 71100 206 310 02000 000	Life Insurance	8,872	9,029	20,000	13,000	20,000
141 E 71100 206 310 03000 000	Life Insurance	2,537	4,901	18,000	9,500	18,000
141 E 71100 207 310 00116 000	Medical Insurance	505,239	498,397	700,000	692,025	532,889
141 E 71100 207 310 02000 000	Medical Insurance	435,916	397,203	500,000	602,000	511,577
141 E 71100 207 310 03000 000	Medical Insurance	103,849	201,119	400,000	298,000	434,383
141 E 71100 212 310 00116 000	Employer Medicare	57,276	58,551	65,742	65,742	70,817
141 E 71100 212 310 01000 000	Employer Medicare	-	-	4,866	4,866	5,075
141 E 71100 212 310 02000 000	Employer Medicare	41,433	41,994	56,554	56,424	59,931
141 E 71100 212 310 03000 000	Employer Medicare	11,519	23,036	40,959	40,959	53,093
141 E 71100 212 901 00116 000	Medicare	135	632	-	-	-
141 E 71100 212 902 02000 000	Medicare	13	296	-	-	-
141 E 71100 212 903 00116 000	Medicare	15	-	-	-	-
141 E 71100 212 904 00116 000	Employer Medicare	930	705	-	80	-
141 E 71100 212 904 02000 000	Employer Medicare	614	338	-	50	-
141 E 71100 217 310 00116 000	SRT Rate	12,975	14,181	30,000	30,000	20,000
141 E 71100 217 310 02000 000	SRT Rate	11,971	13,192	25,000	25,000	20,000
141 E 71100 217 310 03000 000	SRT Rate	4,514	7,468	20,000	20,000	20,000
141 E 71100 217 901 00116 000	SRT Rate	-	42	-	-	-
141 E 71100 311 310 03000 000	Contracts w Otr School System	169,575	125,999	65,000	65,000	40,000
141 E 71100 312 310 00116 000	Contracts w Private Agencies	5,913	6,492	15,000	15,000	19,500
141 E 71100 312 310 02000 000	Contracts w Private Agencies	7,513	6,140	15,000	15,000	19,500
141 E 71100 312 310 03000 000	Contracts w Private Agencies	5,913	7,843	15,000	15,000	7,000
141 E 71100 355 000 01000 000	Travel	-	250	5,000	5,000	-
141 E 71100 399 310 00116 000	Other Contracted Services	9,130	13,215	10,000	10,150	-
141 E 71100 399 310 02000 000	Other Contracted Services	1,514	606	10,000	10,000	-
141 E 71100 399 310 03000 000	Other Contracted Services	-	13,685	10,000	20,874	-
141 E 71100 429 310 00116 000	Instructional Supplies & Mater	7,181	32,506	61,927	61,777	27,500
141 E 71100 429 310 02000 000	Instructional Supplies & Mater	23,602	22,555	58,927	58,927	29,500
141 E 71100 429 310 03000 000	Instructional Supplies & Mater	6,060	61,507	87,500	76,626	48,000
141 E 71100 429 904 00116 000	Instructional Supplies & Mater	26,043	1,543	-	-	-
141 E 71100 429 904 02000 000	Instructional Supplies & Mater	1,840	12,795	-	-	-

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 71100 449 310 00116 000	Textbooks	128,647	18,325	72,717	42,161	-
141 E 71100 449 310 02000 000	Textbooks	174,474	21,747	127,167	127,167	-
141 E 71100 449 310 03000 000	Textbooks	-	129,206	300,174	300,174	-
141 E 71100 471 310 00116 000	Software	25,217	49,551	50,000	80,556	-
141 E 71100 471 310 02000 000	Software	16,608	28,689	44,685	49,239	-
141 E 71100 471 310 03000 000	Software	85,006	57,913	146,211	141,657	20,000
141 E 71100 499 310 00116 000	Other Supplies & Materials	12,500	13,880	15,000	15,000	15,000
141 E 71100 499 310 02000 000	Other Supplies & Materials	11,731	14,074	15,000	15,000	15,000
141 E 71100 499 310 03000 000	Other Supplies & Materials	4,451	9,941	15,000	15,000	15,000
141 E 71100 524 310 03000 000	Inservice/Staff Development	-	12,619	15,000	15,000	7,000
141 E 71100 722 310 00116 000	Reg Inst Equipment	14,850	234,496	-	-	-
141 E 71100 722 310 02000 000	Reg Inst Equipment	116,620	211,250	-	112,688	-
141 E 71100 722 310 03000 000	Reg Inst Equipment	29,436	89,038	-	127,688	-
141 E 71100 722 904 00116 000	Reg Inst Equipment	24,150	24,721	-	-	-
141 E 71200 116 320 00116 000	Teachers	455,416	463,997	600,000	613,100	668,367
141 E 71200 116 320 02000 000	Teachers	221,299	263,461	280,000	354,000	365,163
141 E 71200 116 320 03000 000	Teachers	73,664	130,268	225,000	225,000	389,235
141 E 71200 127 320 00116 000	Career Ladder Extended Contrac	4,967	3,902	5,000	5,000	2,500
141 E 71200 127 320 02000 000	Career Ladder Extended Contrac	3,400	-	5,000	5,000	-
141 E 71200 127 320 03000 000	Career Ladder Extended Contrac	2,000	-	5,000	5,000	-
141 E 71200 163 320 00116 000	Educational Assistants	308,720	312,761	411,000	397,900	410,896
141 E 71200 163 320 02000 000	Educational Assistants	72,927	98,574	105,000	148,000	166,207
141 E 71200 163 320 03000 000	Educational Assistants	23,821	31,348	55,000	55,000	53,629
141 E 71200 171 320 01000 000	Speech Pathologist	125,173	134,845	140,000	140,000	143,156
141 E 71200 201 320 00116 000	Social Security	43,480	44,829	71,672	71,672	66,914
141 E 71200 201 320 01000 000	Social Security	7,632	7,873	8,680	8,680	8,876
141 E 71200 201 320 02000 000	Social Security	17,088	21,114	24,180	30,180	32,945
141 E 71200 201 320 03000 000	Social Security	6,116	9,805	17,670	17,670	27,458
141 E 71200 204 320 00116 000	State Retirement	54,781	49,278	91,440	91,440	61,756
141 E 71200 204 320 01000 000	State Retirement	10,385	9,756	12,600	12,600	8,589
141 E 71200 204 320 02000 000	State Retirement	23,301	23,251	35,100	35,100	28,882
141 E 71200 204 320 03000 000	State Retirement	7,758	11,071	25,650	25,650	23,572
141 E 71200 206 320 00116 000	Life Insurance	2,288	2,415	4,500	4,500	4,500
141 E 71200 206 320 01000 000	Life Insurance	378	395	1,000	1,000	1,000
141 E 71200 206 320 02000 000	Life Insurance	925	1,088	2,500	2,500	2,500
141 E 71200 206 320 03000 000	Life Insurance	286	351	2,000	2,000	2,500
141 E 71200 207 320 00116 000	Medical Insurance	140,947	118,657	225,000	167,000	141,079
141 E 71200 207 320 01000 000	Medical Insurance	6,993	17,041	40,000	16,600	7,133
141 E 71200 207 320 02000 000	Medical Insurance	41,076	40,936	75,000	75,000	53,048
141 E 71200 207 320 03000 000	Medical Insurance	-	6,781	100,000	57,000	38,782
141 E 71200 212 320 00116 000	Employer Medicare	10,169	10,485	14,732	14,732	15,649
141 E 71200 212 320 01000 000	Employer Medicare	1,785	1,841	2,030	2,030	2,076
141 E 71200 212 320 02000 000	Employer Medicare	3,996	4,938	5,655	7,055	7,705
141 E 71200 212 320 03000 000	Employer Medicare	1,430	2,293	4,133	4,133	6,422
141 E 71200 217 320 00116 000	SRT Rate	1,229	1,252	3,000	3,000	2,000
141 E 71200 217 320 01000 000	SRT Rate	572	617	2,500	2,500	1,000
141 E 71200 217 320 02000 000	SRT Rate	(22)	-	2,000	2,000	500
141 E 71200 217 320 03000 000	SRT Rate	11	680	1,500	1,500	1,500
141 E 71200 312 320 00116 000	Contracts W Private Agencies	54,489	93,396	140,000	85,800	55,000
141 E 71200 312 320 02000 000	Contracts W Private Agencies	-	11,355	15,000	27,000	55,000
141 E 71200 312 320 03000 000	Contracts W Private Agencies	-	918	15,000	27,000	55,000
141 E 71200 320 000 00116 000	Dues & Memberships	-	-	150	150	-
141 E 71200 320 000 02000 000	Dues & Memberships	-	-	150	150	-
141 E 71200 320 000 03000 000	Dues & Memberships	-	-	150	150	-
141 E 71200 429 320 00116 000	Instructional Supplies & Mater	5,181	4,373	5,000	5,200	5,000
141 E 71200 429 320 02000 000	Instructional Supplies & Mater	737	2,194	4,000	4,000	4,000
141 E 71200 429 320 03000 000	Instructional Supplies & Mater	-	1,032	4,000	4,000	3,000
141 E 71200 499 320 00116 000	Other Supplies & Materials	-	1,203	5,000	5,000	2,500
141 E 71200 499 320 02000 000	Other Supplies & Materials	2,165	507	5,000	5,000	2,500
141 E 71200 499 320 03000 000	Other Supplies & Materials	-	478	5,000	5,000	2,500
141 E 71200 725 320 00116 000	Special Education Equipment	2,168	489	5,000	5,000	3,000
141 E 71200 725 320 02000 000	Special Education Equipment	168	4,651	5,000	5,000	3,000
141 E 71300 105 000 03000 000	CTE Director	-	-	45,000	-	120,000
141 E 71300 201 000 03000 000	Social Security	-	-	2,790	-	7,440
141 E 71300 204 000 03000 000	State Retirement	-	-	4,050	-	7,200

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 71300 206 000 03000 000	Life Insurance	-	-	200	-	200
141 E 71300 207 000 03000 000	Medical Insurance	-	-	15,000	-	3,738
141 E 71300 212 000 03000 000	Employer Medicare	-	-	3,653	-	1,740
141 E 71300 429 000 03000 000	Instructional Supplies & Mater	-	-	18,202	14,522	30,710
141 E 71300 429 402 03000 000	Instructional Supplies & Mater	-	3,648	-	-	-
141 E 71300 449 000 03000 000	Textbooks	-	-	2,790	2,790	-
141 E 71300 471 000 03000 000	Software	-	-	7,826	7,826	-
141 E 71300 524 000 03000 000	Inservice & Staff Development	-	-	15,000	15,000	2,500
141 E 71300 722 401 03000 000	Equipment	-	4,906	-	-	-
141 E 71900 188 000 00000 000	Bonus Pay	243,030	264,000	400,000	400,000	287,750
141 E 71900 188 000 00116 000	Bonus Pay	(1,000)	42,650	-	-	-
141 E 71900 188 000 02000 000	Bonus Pay	13,650	24,150	-	-	-
141 E 71900 188 000 03000 000	Bonus Pay	-	8,650	-	-	-
141 E 71900 189 000 00000 000	Coaching Stipends	(1,320)	(973)	-	-	-
141 E 71900 189 000 02000 000	Coaching Stipends	87,419	81,295	185,000	185,000	193,939
141 E 71900 189 000 03000 000	Coaching Stipends	114,601	219,063	250,000	247,250	280,908
141 E 71900 201 000 00000 000	Social Security	15,844	15,917	24,800	24,800	15,341
141 E 71900 201 000 00116 000	Social Security	1,511	2,522	-	-	-
141 E 71900 201 000 02000 000	Social Security	5,405	6,594	11,470	11,470	9,524
141 E 71900 201 000 03000 000	Social Security	5,735	11,139	15,500	15,500	14,916
141 E 71900 204 000 00000 000	State Retirement	20,078	17,395	36,000	36,000	7,265
141 E 71900 204 000 00116 000	State Retirement	2,179	2,927	-	-	-
141 E 71900 204 000 02000 000	State Retirement	6,209	6,990	16,650	16,650	6,636
141 E 71900 204 000 03000 000	State Retirement	7,919	12,832	22,500	22,500	11,854
141 E 71900 206 000 02000 000	Life Insurance	-	76	500	500	500
141 E 71900 206 000 03000 000	Life Insurance	-	174	500	500	500
141 E 71900 207 000 02000 000	Medical Insurance	-	3,455	3,000	3,000	-
141 E 71900 207 000 03000 000	Medical Insurance	-	7,205	4,500	4,500	-
141 E 71900 212 000 00000 000	Employer Medicare	3,720	3,737	5,800	5,800	4,172
141 E 71900 212 000 00116 000	Employer Medicare	353	590	-	-	-
141 E 71900 212 000 02000 000	Employer Medicare	1,304	1,542	2,683	2,683	1,812
141 E 71900 212 000 03000 000	Employer Medicare	1,388	2,605	3,625	3,625	3,073
141 E 71900 217 000 00000 000	SRT Rate	685	839	2,000	2,000	2,000
141 E 71900 217 000 00116 000	SRT Rate	98	109	1,000	1,000	-
141 E 71900 217 000 02000 000	SRT Rate	376	355	2,000	2,000	500
141 E 71900 217 000 03000 000	SRT Rate	286	540	2,000	2,000	1,200
141 E 72100 160 625 00116 000	Guards	-	43,835	45,000	44,997	48,104
141 E 72100 201 625 00116 000	Social Security	-	2,541	2,790	2,792	2,982
141 E 72100 204 625 00116 000	State Retirement	-	2,192	4,050	4,050	2,405
141 E 72100 206 625 00116 000	Life Insurance	-	132	200	200	200
141 E 72100 207 625 00116 000	Medical Insurance	-	6,993	10,000	10,000	7,133
141 E 72100 212 625 00116 000	Medicare	-	594	653	654	698
141 E 72100 499 625 00116 000	Other Supplies & Materials	-	-	1,500	-	-
141 E 72100 524 625 00116 000	In-Service/Staff Development	-	-	1,000	-	-
141 E 72120 105 000 01000 600	Supervisor/Director	-	74,764	-	-	-
141 E 72120 105 620 01000 000	Supervisor/Director	13,348	(1,177)	-	-	-
141 E 72120 105 620 01000 600	Supervisor/Director	-	-	77,000	78,000	85,725
141 E 72120 131 620 00116 000	Medical Personnel	7,457	39,572	81,000	49,000	116,114
141 E 72120 131 620 02000 000	Medical Personnel	9,262	37,895	39,000	40,900	57,996
141 E 72120 131 620 03000 000	Medical Personnel	-	-	-	38,000	58,057
141 E 72120 131 902 02000 000	Nurses	1,624	-	-	-	-
141 E 72120 131 903 00116 000	Nurses	128	-	-	-	-
141 E 72120 131 904 00116 000	Medical Personnel	1,703	852	-	-	-
141 E 72120 131 904 02000 000	Medical Personnel	1,828	852	-	-	-
141 E 72120 189 620 00116 000	Other Salaries & Wages	36,577	36,827	32,000	32,000	33,643
141 E 72120 189 620 02000 000	Other Salaries and Wages	29,276	31,358	32,000	32,000	34,148
141 E 72120 189 620 03000 000	Other Salaries & Wages	27,787	28,351	31,000	31,000	33,146
141 E 72120 201 620 00116 000	Social Security	3,749	4,506	7,006	3,806	9,285
141 E 72120 201 620 01000 000	Social Security	554	(73)	-	-	-
141 E 72120 201 620 01000 600	Social Security	-	-	4,774	4,826	5,315
141 E 72120 201 620 02000 000	Social Security	3,448	4,299	4,402	4,512	5,713
141 E 72120 201 620 03000 000	Social Security	1,723	1,726	1,922	4,322	5,655
141 E 72120 201 902 02000 000	Social Security	101	-	-	-	-
141 E 72120 201 903 00116 000	Social Security	8	-	-	-	-
141 E 72120 201 904 00116 000	Social Security	106	53	-	-	-

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 72120 201 904 02000 000	Social Security	113	53	-	-	-
141 E 72120 204 620 00116 000	State Retirement	3,374	4,217	10,170	4,670	7,488
141 E 72120 204 620 01000 000	State Retirement	273	-	-	-	-
141 E 72120 204 620 01000 600	State Retirement	-	-	6,930	6,994	4,286
141 E 72120 204 620 02000 000	State Retirement	3,536	4,498	6,390	6,390	4,607
141 E 72120 204 620 03000 000	State Retirement	1,389	1,418	2,790	4,990	4,560
141 E 72120 204 903 00116 000	State Retirement	-	-	-	-	-
141 E 72120 206 620 00116 000	Life Insurance	137	200	500	500	500
141 E 72120 206 620 01000 000	Life Insurance	(27)	-	-	-	-
141 E 72120 206 620 01000 600	Life Insurance	-	-	300	300	500
141 E 72120 206 620 02000 000	Life Insurance	155	206	500	500	500
141 E 72120 206 620 03000 000	Life Insurance	86	89	500	500	500
141 E 72120 207 620 00116 000	Medical Insurance	2,331	-	10,300	3,998	12,460
141 E 72120 207 620 01000 000	Medical Insurance	1,505	-	-	-	-
141 E 72120 207 620 01000 600	Medical Insurance	-	-	7,210	9,310	7,133
141 E 72120 207 620 02000 000	Medical Insurance	-	-	10,300	7,400	7,133
141 E 72120 212 620 00116 000	Employer Medicare	877	1,037	1,639	1,639	2,171
141 E 72120 212 620 01000 000	Employer Medicare	130	-	-	-	-
141 E 72120 212 620 01000 600	Medicare	-	-	1,117	2,617	1,243
141 E 72120 212 620 02000 000	Employer Medicare	806	1,006	1,030	1,056	1,336
141 E 72120 212 620 03000 000	Employer Medicare	403	404	450	1,000	1,322
141 E 72120 212 902 02000 000	Medicare	24	-	-	-	-
141 E 72120 212 903 00116 000	Medicare	2	-	-	-	-
141 E 72120 212 904 00116 000	Employer Medicare	25	12	-	-	-
141 E 72120 212 904 02000 000	Employer Medicare	27	12	-	-	-
141 E 72120 217 620 00116 000	SRT Rate	308	376	1,000	1,000	750
141 E 72120 217 620 01000 000	SRT Rate	293	-	500	500	400
141 E 72120 217 620 02000 000	SRT Rate	329	398	1,000	1,000	750
141 E 72120 217 620 03000 000	SRT Rate	-	-	500	500	500
141 E 72120 399 620 01000 000	Other Contracted Services	755	1,535	6,000	6,000	1,500
141 E 72120 499 620 00116 000	Other Supplies & Materials	872	984	1,000	1,000	1,000
141 E 72120 499 620 02000 000	Other Supplies & Materials	909	309	1,000	1,000	1,000
141 E 72120 499 620 03000 000	Other Supplies & Materials	-	70	1,000	1,000	1,000
141 E 72120 524 620 01000 000	In-Service/Staff Development	102	2,327	5,000	5,000	5,400
141 E 72120 735 620 00116 000	Health Equipment	680	130	750	200	750
141 E 72120 735 620 02000 000	Health Equipment	750	21	750	-	750
141 E 72120 735 620 03000 000	Health Equipment	-	596	750	-	750
141 E 72120 790 620 00116 000	Other Equipment	924	58	1,500	1,500	1,500
141 E 72120 790 620 02000 000	Other Equipment	3,617	300	1,500	1,500	1,500
141 E 72120 790 620 03000 000	Other Equipment	-	1,500	1,500	1,500	1,500
141 E 72130 118 330 01000 000	Instructional Responsibility	162,354	169,740	178,000	181,000	-
141 E 72130 123 330 00116 000	Career Ladder	101,066	105,779	117,000	117,000	121,784
141 E 72130 123 330 02000 000	Career Ladder	136,130	141,483	158,000	167,300	172,276
141 E 72130 123 330 03000 000	Guidance Counselors	83,710	150,922	163,000	168,700	252,548
141 E 72130 189 330 01000 000	Other Salaries & Wages	-	72,856	117,000	163,000	169,285
141 E 72130 201 330 00116 000	Social Security	6,054	6,266	7,254	7,254	7,551
141 E 72130 201 330 01000 000	Social Security	9,960	14,915	18,290	15,290	25,376
141 E 72130 201 330 02000 000	Social Security	7,448	7,736	9,796	10,396	10,681
141 E 72130 201 330 03000 000	Social Security	5,169	8,948	10,106	10,106	15,658
141 E 72130 204 330 00116 000	State Retirement	8,025	8,416	10,530	10,530	7,307
141 E 72130 204 330 01000 000	State Retirement	13,921	16,255	26,550	26,550	19,557
141 E 72130 204 330 02000 000	State Retirement	11,664	9,453	14,220	14,220	7,337
141 E 72130 204 330 03000 000	State Retirement	7,274	10,955	14,670	14,670	11,153
141 E 72130 204 901 00116 000	State Retirement	(62)	-	-	-	-
141 E 72130 204 902 02000 000	State Retirement	(72)	-	-	-	-
141 E 72130 204 903 00116 000	State Retirement	(10)	-	-	-	-
141 E 72130 206 330 00116 000	Life Insurance	305	321	1,500	1,500	1,000
141 E 72130 206 330 01000 000	Life Insurance	467	726	1,000	1,000	1,500
141 E 72130 206 330 02000 000	Life Insurance	411	426	1,500	1,500	1,000
141 E 72130 206 330 03000 000	Life Insurance	225	452	1,500	1,500	1,000
141 E 72130 207 330 00116 000	Medical Insurance	9,907	13,986	40,000	19,250	14,266
141 E 72130 207 330 01000 000	Medical Insurance	6,993	6,993	40,000	20,000	22,989
141 E 72130 207 330 02000 000	Medical Insurance	29,258	29,258	60,000	39,000	29,843
141 E 72130 207 330 03000 000	Medical Insurance	-	12,216	20,000	-	-
141 E 72130 212 330 00116 000	Employer Medicare	1,416	1,466	1,697	1,697	1,766

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 72130 212 330 01000 000	Employer Medicare	2,329	3,488	4,278	4,278	5,935
141 E 72130 212 330 02000 000	Employer Medicare	1,742	1,809	2,291	2,441	2,498
141 E 72130 212 330 03000 000	Employer Medicare	1,209	2,093	2,364	2,364	3,662
141 E 72130 217 330 00116 000	SRT Rate	1,071	1,104	2,500	2,500	1,000
141 E 72130 217 330 01000 000	SRT Rate	-	-	2,500	2,500	1,000
141 E 72130 217 330 02000 000	SRT Rate	-	13	500	500	500
141 E 72130 217 330 03000 000	SRT Rate	-	679	1,500	1,500	500
141 E 72130 322 330 00116 000	Evaluation & Testing	-	-	6,000	-	-
141 E 72130 322 330 02000 000	Evaluation & Testing	-	-	6,000	-	-
141 E 72130 322 330 03000 000	Evaluation & Testing	-	-	3,000	-	-
141 E 72130 471 330 01000 000	Software	-	-	3,000	3,000	51,200
141 E 72130 499 330 00116 000	Other Supplies & Materials	156	43	2,500	2,500	500
141 E 72130 499 330 02000 000	Other Supplies & Materials	156	85	2,500	2,500	500
141 E 72130 499 330 03000 000	Other Supplies & Materials	-	541	2,500	2,500	500
141 E 72130 524 330 00116 000	In-Service/Staff Development	2,289	2,133	2,500	2,500	3,000
141 E 72130 524 330 02000 000	In-Service/Staff Development	1,546	2,203	2,500	2,500	3,000
141 E 72130 524 330 03000 000	In-Service/Staff Development	236	831	2,500	2,500	3,000
141 E 72130 790 330 00116 000	Other Equipment	545	1,381	1,500	1,500	1,000
141 E 72130 790 330 02000 000	Other Equipment	945	1,345	1,500	1,500	1,000
141 E 72130 790 330 03000 000	Other Equipment	772	1,307	1,500	1,500	1,000
141 E 72210 105 335 01000 000	Supervisor/Director	180,009	181,351	217,000	217,000	327,400
141 E 72210 117 335 00116 000	Carrer Ladder	-	500	1,000	500	-
141 E 72210 129 335 00116 000	Librarian(s)	69,033	71,104	75,000	75,500	77,731
141 E 72210 129 335 02000 000	Librarian(s)	59,614	119,751	133,000	133,000	138,082
141 E 72210 189 335 00116 000	Other Salaries & Wages	77,310	82,375	85,000	86,300	-
141 E 72210 189 335 02000 000	Other Salaries & Wages	77,310	80,875	85,000	86,300	-
141 E 72210 201 335 00116 000	Social Security	8,469	8,939	9,982	10,073	4,819
141 E 72210 201 335 01000 000	Social Security	10,720	10,804	13,454	13,454	34,321
141 E 72210 201 335 02000 000	Social Security	7,539	11,111	13,516	13,556	8,561
141 E 72210 204 335 00116 000	State Retirement	12,529	10,291	14,490	14,490	4,664
141 E 72210 204 335 01000 000	State Retirement	15,602	12,301	19,530	16,764	33,214
141 E 72210 204 335 02000 000	State Retirement	11,447	14,920	19,620	19,620	8,285
141 E 72210 206 335 00116 000	Life Insurance	441	459	1,000	1,000	500
141 E 72210 206 335 01000 000	Life Insurance	549	545	1,000	1,000	1,500
141 E 72210 206 335 02000 000	Life Insurance	413	604	1,000	1,000	500
141 E 72210 207 335 00116 000	Medical Insurance	24,035	24,035	40,000	40,000	7,133
141 E 72210 207 335 01000 000	Medical Insurance	12,216	12,216	30,000	15,000	55,916
141 E 72210 207 335 02000 000	Medical Insurance	29,258	41,856	60,000	60,000	29,843
141 E 72210 212 335 00116 000	Employer Medicare	1,981	2,090	2,335	2,360	1,127
141 E 72210 212 335 01000 000	Employer Medicare	2,507	2,527	3,147	3,147	8,027
141 E 72210 212 335 02000 000	Employer Medicare	1,763	2,598	3,161	3,171	2,002
141 E 72210 217 335 02000 000	SRT Rate	636	1,285	1,200	1,200	1,500
141 E 72210 432 335 00116 000	Library Books/Media	4,000	4,000	4,000	4,000	4,000
141 E 72210 432 335 02000 000	Library Books/Media	3,670	3,836	4,000	4,000	4,000
141 E 72210 432 335 03000 000	Library Books/Media	3,604	3,692	4,000	4,000	4,000
141 E 72210 499 335 00116 000	Other Supplies & Materials	80	42	2,500	2,500	500
141 E 72210 499 335 02000 000	Other Supplies & Materials	557	42	2,500	2,500	500
141 E 72210 499 335 03000 000	Other Supplies & Materials	-	42	2,500	2,500	500
141 E 72210 524 335 00116 000	In-Service/Staff Development	326	274	500	500	250
141 E 72210 524 335 01000 000	In-Service/Staff Development	489	-	6,500	6,500	3,000
141 E 72210 524 335 02000 000	In-Service/Staff Development	2,000	-	500	500	250
141 E 72210 524 335 03000 000	In-Service/Staff Development	-	-	500	500	250
141 E 72210 599 335 01000 000	Other Charges	-	-	10,000	-	-
141 E 72220 105 350 01000 000	Supervisor/Director	109,281	107,816	105,000	127,600	145,171
141 E 72220 124 350 01000 000	Psychological Personnel	85,092	88,096	90,000	90,000	96,678
141 E 72220 162 350 00116 000	Clerical Personnel	33,601	34,260	37,000	37,000	38,369
141 E 72220 162 350 02000 000	Clerical Personnel	33,903	33,887	35,000	35,000	36,150
141 E 72220 162 350 03000 000	Clerical Personnel	-	32,585	36,000	36,000	36,150
141 E 72220 201 350 00116 000	Social Security	1,744	1,786	2,294	2,294	2,379
141 E 72220 201 350 01000 000	Social Security	11,658	12,182	12,090	12,090	18,715
141 E 72220 201 350 02000 000	Social Security	2,078	2,077	2,170	2,170	2,241
141 E 72220 201 350 03000 000	Social Security	-	1,961	2,232	2,232	2,241
141 E 72220 204 350 00116 000	State Retirement	2,130	2,600	3,330	3,330	2,302
141 E 72220 204 350 01000 000	State Retirement	16,086	14,182	17,550	7,550	18,111
141 E 72220 204 350 02000 000	State Retirement	1,695	1,694	3,150	3,150	2,169

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 72220 204 350 03000 000	State Retirement	-	1,629	3,240	3,240	2,169
141 E 72220 206 350 00116 000	Life Insurance	116	108	500	500	200
141 E 72220 206 350 01000 000	Life Insurance	585	607	1,000	1,000	1,000
141 E 72220 206 350 02000 000	Life Insurance	101	102	500	500	200
141 E 72220 206 350 03000 000	Life Insurance	-	77	500	500	200
141 E 72220 207 350 00116 000	Medical Insurance	12,216	12,216	20,000	20,000	15,000
141 E 72220 207 350 01000 000	Medical Insurance	11,077	-	20,000	10,000	20,266
141 E 72220 207 350 02000 000	Medical Insurance	6,993	6,993	20,000	17,400	-
141 E 72220 212 350 00116 000	Employer Medicare	408	418	537	537	556
141 E 72220 212 350 01000 000	Employer Medicare	2,727	2,849	2,828	2,828	4,377
141 E 72220 212 350 02000 000	Employer Medicare	486	486	508	508	524
141 E 72220 212 350 03000 000	Employer Medicare	-	459	522	522	524
141 E 72220 217 350 01000 000	SRT Rate	961	896	1,800	1,800	500
141 E 72220 355 350 01000 000	Travel	12	-	-	-	-
141 E 72220 399 350 01000 000	Other Contracted Services	28,748	45,602	30,000	60,498	49,000
141 E 72220 499 350 01000 000	Other Supplies & Materials	1,137	1,180	2,000	1,304	1,000
141 E 72220 524 350 01000 000	In-Service/Staff Development	2,059	1,974	4,000	1,000	-
141 E 72250 105 360 01000 000	Supervisor/Director	105,423	110,220	116,000	116,000	128,899
141 E 72250 117 360 01000 000	Carrer Ladder	1,000	1,000	1,000	1,000	1,000
141 E 72250 189 360 01000 000	Other Salaries & Wages	131,196	144,794	205,000	205,000	284,035
141 E 72250 201 360 01000 000	Social Security	13,866	15,202	19,964	19,964	25,602
141 E 72250 204 360 01000 000	State Retirement	15,808	14,814	28,980	28,980	24,776
141 E 72250 206 360 01000 000	Life Insurance	713	757	2,000	2,000	1,000
141 E 72250 207 360 01000 000	Medical Insurance	30,389	25,530	45,000	45,000	40,993
141 E 72250 212 360 01000 000	Employer Medicare	3,243	3,555	4,669	4,669	5,988
141 E 72250 308 360 01000 000	Consultants	-	-	2,500	2,500	2,600
141 E 72250 312 360 01000 000	Contracts With Private Agencies	67,549	99,961	129,000	126,141	58,000
141 E 72250 336 360 01000 000	Maint & Repair-Equipment	2,463	-	5,000	5,000	8,000
141 E 72250 350 360 01000 000	Internet Connectivity	73,760	121,907	160,000	130,156	120,000
141 E 72250 399 360 01000 000	Other Contracted Services	-	(550)	-	-	-
141 E 72250 471 360 01000 000	Software	21,351	57,717	80,000	114,112	100,000
141 E 72250 524 360 01000 000	In-Service/Staff Development	(51)	121	6,000	6,000	6,500
141 E 72250 599 360 01000 000	Other Charges	462	359	5,000	3,590	3,000
141 E 72250 701 360 01000 000	Equipment	39,086	16,284	40,000	40,000	-
141 E 72310 118 110 01000 000	Secretary to Board	5,000	5,000	5,000	5,000	5,000
141 E 72310 189 110 01000 000	Other Salaries & Wages	12,014	12,356	55,000	62,600	71,272
141 E 72310 191 110 01000 000	Board and Committee Members	-	-	12,000	12,000	25,200
141 E 72310 201 110 01000 000	Social Security	1,029	1,045	4,464	1,564	6,291
141 E 72310 204 110 01000 000	State Retirement	317	396	6,480	6,480	5,074
141 E 72310 206 110 01000 000	Life Insurance	1,087	1,131	1,000	1,430	1,200
141 E 72310 207 110 01000 000	Medical Insurance	91,404	92,168	150,000	92,883	100,000
141 E 72310 212 110 01000 000	Employer Medicare	241	244	1,044	1,044	1,471
141 E 72310 215 000 00000 000	OPEB-GASB Trust	150,000	150,000	150,000	150,000	150,000
141 E 72310 308 110 01000 000	Consultants	-	-	4,000	4,000	4,000
141 E 72310 312 110 01000 000	Contracts w Private Agencies	59,083	3,929	-	-	-
141 E 72310 320 110 01000 000	Dues & Memberships	1,188	3,000	5,000	5,000	5,000
141 E 72310 331 110 01000 000	Legal Services	60,073	116,771	85,000	81,510	85,000
141 E 72310 499 110 01000 000	Other Supplies & Materials	350	1,026	3,000	3,000	3,000
141 E 72310 506 110 01000 000	Liability Insurance	124,685	152,547	160,000	191,842	205,000
141 E 72310 508 110 01000 000	Premium on Corporate Surety B	754	887	1,000	934	1,050
141 E 72310 513 110 01000 000	Workmen's Compensation Insuran	36,976	40,278	50,000	73,701	75,000
141 E 72310 524 110 01000 000	In-Service/Staff Development	16,097	11,976	20,000	20,000	20,000
141 E 72310 599 110 01000 000	Other Charges	21,083	17,800	30,000	30,000	30,000
141 E 72310 700 000 01000 000	Equipment	4,937	2,381	5,000	5,000	2,000
141 E 72320 101 210 01000 000	County Official/Administrative	165,612	186,000	188,700	188,700	192,474
141 E 72320 161 210 01000 000	Secretary(s)	7,765	33,154	39,000	39,600	42,585
141 E 72320 188 210 01000 000	Bonus Pay	20,000	15,000	15,000	15,000	25,000
141 E 72320 189 210 01000 000	Other Salaries & Wages	-	-	-	-	1,000
141 E 72320 201 210 01000 000	Social Security	10,259	13,041	16,209	16,209	16,188
141 E 72320 204 210 01000 000	State Retirement	18,046	16,632	23,529	23,529	15,604
141 E 72320 206 210 01000 000	Life Insurance	461	547	1,200	1,200	1,000
141 E 72320 207 210 01000 000	Medical Insurance	24,951	24,951	34,505	33,905	33,905
141 E 72320 208 210 01000 000	Dental Insurance	1,524	1,524	2,266	2,266	2,266
141 E 72320 212 210 01000 000	Employer Medicare	3,065	3,652	3,791	3,791	3,771
141 E 72320 299 210 01000 000	Other Fringe Benefits	22,549	24,100	18,735	18,735	27,000

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 72320 320 210 01000 000	Dues & Memberships	7,793	12,681	15,000	15,000	15,000
141 E 72320 331 210 01000 000	Legal Services	-	15,750	-	-	-
141 E 72320 348 210 01000 000	Postal Charges	748	2,298	3,000	3,000	3,600
141 E 72320 355 210 01000 000	Travel	-	847	1,500	1,500	1,500
141 E 72320 399 210 01000 000	Other Contracted Services	793	4,538	6,000	6,000	7,400
141 E 72320 435 210 01000 000	Office Supplies	2,350	3,386	3,500	3,500	3,500
141 E 72320 524 210 01000 000	In-Service/Staff Development	3,691	3,149	5,000	5,000	5,000
141 E 72320 599 210 01000 000	Other Charges	7,551	17,122	25,000	25,000	33,075
141 E 72320 701 210 01000 000	Administration Equipment	2,059	3,047	4,000	4,000	4,000
141 E 72410 104 215 00116 000	Principal(s)	115,209	117,513	120,000	120,000	133,181
141 E 72410 104 215 02000 000	Principal(s)	107,173	59,022	62,000	62,000	66,866
141 E 72410 104 215 03000 000	Principal(s)	-	59,022	62,000	62,000	66,866
141 E 72410 117 215 00116 000	Career Ladder	-	500	1,000	1,000	-
141 E 72410 139 215 00116 000	Assistant Principal(s)	260,225	268,972	280,000	280,000	303,882
141 E 72410 139 215 02000 000	Assistant Principal(s)	176,838	250,655	325,000	273,000	286,602
141 E 72410 139 215 03000 000	Assistant Principal(s)	185,101	273,988	325,000	379,000	417,095
141 E 72410 139 904 00116 000	Assistant Principals	8,960	10,340	-	-	-
141 E 72410 139 904 02000 000	Assistant Principal(s)	8,960	8,960	-	-	-
141 E 72410 161 215 00116 000	Secretary(s)	41,594	42,954	47,000	47,100	44,266
141 E 72410 161 215 02000 000	Secretary(s)	40,521	40,906	43,000	43,000	49,423
141 E 72410 161 215 03000 000	Secretary(s)	11,370	40,906	43,000	43,000	50,164
141 E 72410 162 215 00116 000	Clerical Personnel	28,662	29,487	32,000	31,900	33,643
141 E 72410 162 215 01000 000	Clerical Personnel	49,145	60,131	63,000	65,800	68,989
141 E 72410 162 215 02000 000	Clerical Personnel	28,363	29,622	32,000	32,000	33,643
141 E 72410 162 215 03000 000	Clerical Personnel	24,107	23,060	65,000	63,000	71,271
141 E 72410 189 215 02000 000	Other Salaries & Wages	11,000	-	-	-	-
141 E 72410 201 215 00116 000	Social Security	26,694	27,579	29,760	29,760	31,928
141 E 72410 201 215 01000 000	Social Security	3,069	3,754	3,906	3,906	4,277
141 E 72410 201 215 02000 000	Social Security	21,209	22,270	28,644	28,644	27,065
141 E 72410 201 215 03000 000	Social Security	12,874	24,490	30,690	30,690	37,535
141 E 72410 201 904 00116 000	Social Security	556	641	-	-	-
141 E 72410 201 904 02000 000	Social Security	556	556	-	-	-
141 E 72410 204 215 00116 000	State Retirement	36,869	31,391	43,200	43,200	30,898
141 E 72410 204 215 01000 000	State Retirement	2,457	3,007	5,670	5,670	4,139
141 E 72410 204 215 02000 000	State Retirement	27,967	24,403	41,580	38,780	26,192
141 E 72410 204 215 03000 000	State Retirement	17,922	25,816	43,560	43,560	36,324
141 E 72410 204 904 00116 000	State Retirement	779	704	-	-	-
141 E 72410 204 904 02000 000	State Retirement	779	610	-	-	-
141 E 72410 206 215 00116 000	Life Insurance	1,233	1,385	2,000	2,000	2,000
141 E 72410 206 215 01000 000	Life Insurance	149	156	1,000	540	250
141 E 72410 206 215 02000 000	Life Insurance	1,052	1,097	2,000	2,000	1,500
141 E 72410 206 215 03000 000	Life Insurance	643	1,143	2,000	2,000	2,000
141 E 72410 207 215 00116 000	Medical Insurance	33,196	33,196	55,000	55,000	44,109
141 E 72410 207 215 02000 000	Medical Insurance	22,287	38,629	70,000	70,000	31,649
141 E 72410 207 215 03000 000	Medical Insurance	24,035	6,993	70,000	70,000	41,898
141 E 72410 212 215 00116 000	Employer Medicare	6,243	6,450	6,960	6,960	7,467
141 E 72410 212 215 01000 000	Employer Medicare	718	878	914	914	1,000
141 E 72410 212 215 02000 000	Employer Medicare	4,960	5,209	6,699	6,699	6,330
141 E 72410 212 215 03000 000	Employer Medicare	3,011	5,727	7,178	7,178	8,778
141 E 72410 212 904 00116 000	Employer Medicare	130	150	-	-	-
141 E 72410 212 904 02000 000	Employer Medicare	130	130	-	-	-
141 E 72410 312 215 00116 000	Contracts w Private Agencies	-	625	2,000	2,000	-
141 E 72410 312 215 02000 000	Contracts w Private Agencies	-	7,813	7,000	7,830	7,500
141 E 72410 312 215 03000 000	Contracts w Private Agencies	-	7,813	7,000	7,830	7,500
141 E 72410 320 215 00116 000	Dues & Memberships	-	738	750	774	800
141 E 72410 320 215 02000 000	Dues & Memberships	-	150	750	750	500
141 E 72410 320 215 03000 000	Dues & Memberships	-	150	750	750	500
141 E 72410 355 215 02000 000	Travel	3,976	1,231	10,000	8,129	10,000
141 E 72410 355 215 03000 000	Travel	5,966	10,205	10,000	10,460	12,000
141 E 72410 499 000 00116 000	Other Supplies & Materials	5,000	5,512	10,000	7,376	11,000
141 E 72410 499 000 02000 000	Other Supplies & Materials	10,323	8,386	10,000	10,000	11,000
141 E 72410 499 000 03000 000	Other Supplies & Materials	2,315	8,181	10,000	9,940	13,000
141 E 72410 524 215 00116 000	In-Service/Staff Development	206	-	1,000	3,600	9,000
141 E 72410 524 215 02000 000	In-Service/Staff Development	334	1,670	1,000	2,500	3,000
141 E 72410 524 215 03000 000	In-Service/Staff Development	442	1,276	6,000	4,500	5,000

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 72410 701 000 02000 000	Administration Equipment	1,833	427	5,000	5,071	-
141 E 72410 701 215 00116 000	Administration Equipment	1,202	330	5,000	5,000	-
141 E 72410 701 215 03000 000	Administration Equipment	2,382	1,928	5,000	5,199	-
141 E 72510 105 410 01000 000	Supervisor/Director	96,137	100,511	111,000	162,000	125,000
141 E 72510 119 410 01000 000	Accountants/Bookkeepers	55,680	58,366	60,000	118,600	185,537
141 E 72510 122 410 01000 000	Purchasing Personnel	-	-	55,000	1,000	-
141 E 72510 201 410 01000 000	Social Security	8,705	9,143	14,012	17,412	19,253
141 E 72510 204 410 01000 000	State Retirement	7,591	7,944	11,300	13,900	15,527
141 E 72510 206 410 01000 000	Life Insurance	457	477	1,500	1,500	1,500
141 E 72510 207 410 01000 000	Medical Insurance	23,674	23,674	45,000	51,000	39,821
141 E 72510 212 410 01000 000	Employer Medicare	2,036	2,138	3,277	4,177	4,503
141 E 72510 312 410 01000 000	Contract With Private Agencies	60,228	62,493	80,000	80,000	75,000
141 E 72510 320 410 01000 000	Dues & Memberships	74	220	500	500	500
141 E 72510 399 410 01000 000	Other Contracted Services	2,769	9,027	30,000	30,000	10,000
141 E 72510 435 410 01000 000	Office Supplies	1,225	-	-	-	-
141 E 72510 471 410 01000 000	Software	-	5,000	10,000	10,000	9,000
141 E 72510 499 410 01000 000	Other Supplies & Materials	700	870	5,000	4,860	3,500
141 E 72510 524 410 01000 000	In-Service/Staff Development	10,022	8,835	7,500	7,500	10,000
141 E 72510 599 360 01000 000	Other Charges	-	111	-	-	-
141 E 72510 701 410 01000 000	Administration Equipment	1,111	340	2,500	2,500	3,000
141 E 72520 105 510 01000 000	Supervisor/Director	101,368	105,980	116,000	116,000	128,899
141 E 72520 189 510 01000 000	Other Salaries & Wages	42,817	79,198	111,000	116,300	123,628
141 E 72520 201 510 01000 000	Social Security	8,238	10,566	14,074	14,074	15,657
141 E 72520 204 510 01000 000	State Retirement	8,568	12,004	20,430	20,430	15,152
141 E 72520 206 510 01000 000	Life Insurance	422	554	1,300	1,300	1,000
141 E 72520 207 510 01000 000	Medical Insurance	24,035	27,182	40,000	34,700	41,898
141 E 72520 210 510 01000 000	Unemployment Compensation	-	-	5,000	5,000	5,000
141 E 72520 212 510 01000 000	Employer Medicare	1,927	2,471	3,292	3,292	3,662
141 E 72520 312 510 01000 000	Contracts With Private Agencies	13,515	13,252	25,000	24,920	10,400
141 E 72520 320 510 01000 000	Dues & Memberships	30	670	500	580	600
141 E 72520 399 510 01000 000	Other Contracted Services	2,739	645	5,000	5,000	-
141 E 72520 435 510 01000 000	Office Supplies	2,000	4,145	5,000	5,000	-
141 E 72520 471 510 01000 000	Software	120	5,120	18,000	18,000	21,000
141 E 72520 524 510 01000 000	In-Service/Staff Development	3,921	7,001	7,500	7,500	12,000
141 E 72520 599 510 01000 000	Other Charges	50	338	5,000	5,000	5,000
141 E 72520 701 510 01000 000	Administration Equipment	1,032	2,355	4,100	4,100	4,000
141 E 72610 105 625 00116 000	Supervisor/Director	63,618	51,503	60,000	60,000	70,000
141 E 72610 105 625 02000 000	Supervisor/Director	57,758	29,864	32,000	32,000	35,000
141 E 72610 105 625 03000 000	Supervisor/Director	-	27,100	32,000	32,000	35,000
141 E 72610 166 901 00116 000	Custodians	263	-	-	-	-
141 E 72610 166 903 00116 000	Custodians	43	-	-	-	-
141 E 72610 166 904 00116 000	Custodians	276	252	-	300	-
141 E 72610 189 625 00116 000	Other Salaries & Wages	126,836	91,872	230,000	229,700	155,790
141 E 72610 189 625 02000 000	Other Salaries & Wages	179,132	166,218	230,000	230,000	238,700
141 E 72610 189 625 03000 000	Other Salaries & Wages	108,550	154,576	270,000	232,000	203,623
141 E 72610 201 625 00116 000	Social Security	11,458	15,927	17,980	17,980	13,999
141 E 72610 201 625 01000 000	Social Security	453	-	-	-	1,253
141 E 72610 201 625 02000 000	Social Security	13,702	11,645	16,244	16,244	16,969
141 E 72610 201 625 03000 000	Social Security	6,227	10,469	18,724	18,724	14,795
141 E 72610 201 901 00116 000	Social Security	16	-	-	-	-
141 E 72610 201 903 00116 000	Social Security	3	-	-	-	-
141 E 72610 201 904 00116 000	Social Security	17	16	-	20	-
141 E 72610 204 625 00116 000	State Retirement	7,395	4,743	14,500	14,480	11,290
141 E 72610 204 625 02000 000	State Retirement	9,281	7,953	13,100	13,100	13,685
141 E 72610 204 625 03000 000	State Retirement	3,565	8,000	15,100	15,100	11,931
141 E 72610 204 904 00116 000	State Retirement	14	13	-	15	-
141 E 72610 206 625 00116 000	Life Insurance	368	303	1,000	985	500
141 E 72610 206 625 02000 000	Life Insurance	520	415	1,000	1,000	1,000
141 E 72610 206 625 03000 000	Life Insurance	274	398	1,000	1,000	500
141 E 72610 207 625 00116 000	Medical Insurance	6,993	9,629	25,000	25,000	21,400
141 E 72610 207 625 02000 000	Medical Insurance	13,986	15,332	25,000	45,000	32,957
141 E 72610 207 625 03000 000	Medical Insurance	18,627	27,548	25,000	43,000	40,090
141 E 72610 212 625 00116 000	Employer Medicare	2,680	2,134	4,205	4,205	3,274
141 E 72610 212 625 01000 000	Employer Medicare	53	-	-	-	293
141 E 72610 212 625 02000 000	Employer Medicare	3,257	2,724	3,799	3,799	3,968

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
141 E 72610 212 625 03000 000	Employer Medicare	1,456	2,448	4,379	4,379	3,460
141 E 72610 212 901 00116 000	Medicare	4	-	-	-	-
141 E 72610 212 903 00116 000	Medicare	1	-	-	-	-
141 E 72610 212 904 00116 000	Employer Medicare	4	4	-	5	-
141 E 72610 312 625 00116 000	Contracts With Private Agencies	20,599	19,120	36,000	35,852	20,000
141 E 72610 312 625 02000 000	Contracts With Private Agencies	26,000	22,198	36,000	35,857	25,000
141 E 72610 312 625 03000 000	Contracts w Private Agencies	30,382	29,779	36,000	35,857	26,000
141 E 72610 399 625 00116 000	Other Contracted Services	154	-	-	-	-
141 E 72610 399 625 02000 000	Other Contracted Services	46,080	-	-	-	-
141 E 72610 410 625 00116 000	Custodial Supplies	15,000	8,948	20,000	20,000	20,000
141 E 72610 410 625 02000 000	Custodial Supplies	34,605	17,473	20,000	20,000	20,000
141 E 72610 410 625 03000 000	Custodial Supplies	-	18,654	20,000	20,000	20,000
141 E 72610 415 625 00116 000	Electricity	130,259	123,354	180,000	180,000	150,000
141 E 72610 415 625 02000 000	Electricity	288,661	225,612	200,000	200,000	200,000
141 E 72610 415 625 03000 000	Electricity	-	152,480	200,000	200,000	200,000
141 E 72610 499 625 00116 000	Other Supplies & Materials	6,000	5,760	10,000	10,000	6,500
141 E 72610 499 625 02000 000	Other Supplies & Materials	11,923	6,516	10,000	10,000	6,500
141 E 72610 499 625 03000 000	Other Supplies & Materials	-	7,882	10,000	10,000	6,500
141 E 72610 499 902 02000 000	Other Supplies	415	-	-	-	-
141 E 72610 499 904 00116 000	Other Supplies & Materials	1,074	1,128	-	-	-
141 E 72610 499 904 02000 000	Other Supplies & Materials	1,000	-	-	-	-
141 E 72610 720 625 01000 000	Plant Operation Equipment	8,016	2,992	10,000	9,800	8,000
141 E 72620 105 630 01000 000	Supervisor/Director	12,198	64,945	68,000	69,600	72,340
141 E 72620 167 630 01000 000	Maintenance Personnel	-	-	57,000	61,300	65,975
141 E 72620 201 630 01000 000	Social Security	701	3,817	7,750	7,750	12,606
141 E 72620 204 630 01000 000	State Retirement	610	3,247	6,250	6,250	10,166
141 E 72620 206 630 01000 000	Life Insurance	-	195	1,000	1,000	1,000
141 E 72620 207 630 01000 000	Medical Insurance	2,331	6,993	40,000	34,100	21,400
141 E 72620 212 630 01000 000	Employer Medicare	164	893	1,813	1,813	2,948
141 E 72620 335 630 00116 000	Maint & Repair-Building	25,000	23,442	30,000	30,000	57,500
141 E 72620 335 630 02000 000	Maint & Repair-Building	25,000	27,450	30,000	30,000	57,500
141 E 72620 335 630 03000 000	Maint & Repair - Building	-	10,490	10,000	10,000	37,500
141 E 72620 336 630 00116 000	Maint & Repair-Building	2,000	2,358	5,000	4,716	6,000
141 E 72620 336 630 01000 000	Maint & Repair - Equipment	-	-	-	-	6,000
141 E 72620 336 630 02000 000	Maint & Repair-Building	2,000	3,000	5,000	5,000	6,000
141 E 72620 336 630 03000 000	Maint & Repair - Equipment	-	2,500	5,000	5,000	8,000
141 E 72620 399 630 00116 000	Other Contracted Services	28,890	52,124	30,000	48,272	31,000
141 E 72620 399 630 02000 000	Other Contracted Services	159,316	178,833	155,000	141,679	31,000
141 E 72620 399 630 03000 000	Other Contracted Services	-	189,847	155,000	147,000	250,000
141 E 72620 499 630 00116 000	Other Supplies & Materials	5,792	17,807	10,000	9,000	-
141 E 72620 499 630 02000 000	Other Supplies & Materials	5,187	10,810	10,000	10,000	-
141 E 72620 499 630 03000 000	Other Supplies & Materials	6,800	11,866	10,000	14,500	-
141 E 72620 511 630 01000 000	Vehicle and Equip Insurance	-	-	-	-	-
141 E 72620 717 630 00116 000	Maintenance Equipment	1,375	(1,858)	2,500	1,333	-
141 E 72620 717 630 01000 000	Maintenance Equipment	-	-	-	-	-
141 E 72620 717 630 02000 000	Maintenance Equipment	2,500	7,457	2,500	2,500	-
141 E 72620 717 630 03000 000	Maintenance Equipment	2,500	3,645	2,500	2,500	-
141 E 72710 312 635 01000 000	Contracts w Private Agencies	646,418	851,772	900,000	1,035,693	1,070,000
141 E 72710 729 635 01000 000	Transportation Equipment	86,009	(306)	2,500	-	-
141 E 73100 105 901 00116 000	Supervisors	1,066	-	-	-	-
141 E 73100 105 902 02000 000	Supervisors	670	-	-	-	-
141 E 73100 105 904 00116 000	Supervisor/Director	974	845	-	-	-
141 E 73100 105 904 02000 000	Supervisor/Director	535	866	-	-	-
141 E 73100 165 901 00116 000	Cafeteria Personnel	1,441	-	-	-	-
141 E 73100 165 902 02000 000	Cafeteria Personnel	553	-	-	-	-
141 E 73100 165 904 00116 000	Cafeteria Personnel	1,288	1,147	-	-	-
141 E 73100 165 904 02000 000	Cafeteria Personnel	914	575	-	-	-
141 E 73100 201 901 00116 000	Social Security	155	-	-	-	-
141 E 73100 201 902 02000 000	Social Security	76	-	-	-	-
141 E 73100 201 904 00116 000	Social Security	140	124	-	-	-
141 E 73100 201 904 02000 000	Social Security	90	89	-	-	-
141 E 73100 204 901 00116 000	State Retirement	82	-	-	-	-
141 E 73100 204 902 02000 000	State Retirement	61	-	-	-	-
141 E 73100 204 904 00116 000	State Retirement	94	64	-	-	-
141 E 73100 204 904 02000 000	State Retirement	52	43	-	-	-

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
141 E 73100 212 901 00116 000	Medicare	36	-	-	-	-
141 E 73100 212 902 02000 000	Medicare	18	-	-	-	-
141 E 73100 212 904 00116 000	Employer Medicare	33	29	-	-	-
141 E 73100 212 904 02000 000	Employer Medicare	21	21	-	-	-
141 E 73100 422 904 00116 000	Food Supplies	10,386	9,732	-	-	-
141 E 73100 422 904 02000 000	Food Supplies	866	3,713	-	-	-
141 E 73100 499 901 00116 000	Other Supplies	-	-	-	-	-
141 E 73100 499 904 00116 000	Other Supplies & Materials	2,548	1,383	-	-	-
141 E 71100 206 310 01000 000	Life Insurance	-	-	-	100	200
141 E 71100 207 310 01000 000	Medical Insurance	-	-	-	7,000	7,133
141 E 71100 595 000 00000 000	TISA On-Behalf	-	-	-	-	6,888
141 E 71200 595 000 00000 000	TISA On-Behalf	-	30,853	-	-	30,853
141 E 71300 320 000 03000 000	Dues & Memberships	-	-	-	1,260	1,500
141 E 71900 206 000 00000 000	Life Insurance	-	-	-	-	500
141 E 72100 399 610 01000 000	Other Contracted Services	-	-	-	-	70,300
141 E 72120 207 620 03000 000	Medical Insurance	-	-	-	-	7,133
141 E 72130 105 330 01000 000	Supervisor/Director	-	-	-	-	240,000
141 E 72210 189 335 01000 000	Other Salaries & Wages	-	-	-	-	226,162
141 E 72410 471 000 00116 000	Software	-	-	-	-	2,000
141 E 72520 499 510 01000 000	Other Supplies & Materials	-	-	-	-	4,000
141 E 72610 399 625 01000 000	Other Contracted Services	-	-	-	630	7,500
141 E 72710 311 635 01000 000	Contracts w Otr School Systems	-	-	-	-	200,000
141 E 72120 735 620 01000 000	Health Equipment	-	-	-	2,050	250
141 E 72120 790 620 01000 000	Other Equipment	-	-	-	-	250
141 E 72210 499 335 01000 000	Other Supplies & Materials	-	-	-	-	100
141 E 72220 189 350 01000 000	Other Salaries & Wages	-	-	-	-	60,000
141 E 72610 189 625 01000 000	Other Salaries & Wages	-	-	-	-	20,209
141 E 72610 204 625 01000 000	State Retirement	-	-	-	-	1,010
141 E 72610 206 625 01000 000	Life Insurance	-	-	-	-	200
141 E 72610 410 625 01000 000	Custodial Supplies	-	-	-	-	5,000
141 E 72610 415 625 01000 000	Electricity	-	-	-	-	50,000
141 E 72610 499 625 01000 000	Other Supplies & Materials	-	-	-	-	2,500
141 E 72620 189 630 01000 000	Other Salaries & Wages	-	-	-	-	65,000
141 E 72620 335 630 01000 000	Maint & Repair - Building	-	-	-	-	26,500
141 E 72620 399 630 01000 000	Other Contracted Services	-	-	-	1,000	15,000
141 E 71100 722 904 02000 000	Reg Inst Equipment	-	24,275	-	-	-
141 E 71300 722 000 03000 000	Reg Inst Equipment	-	11,000	-	2,420	-
141 E 72120 201 000 01000 600	Social Security	-	4,487	-	-	-
141 E 72120 204 000 01000 600	State Retirement	-	5,947	-	-	-
141 E 72120 206 000 01000 600	Life Insurance	-	222	-	-	-
141 E 72120 207 000 01000 600	Medical Insurance	-	6,993	-	-	-
141 E 72120 212 000 01000 600	Employer Medicare	-	1,049	-	-	-
141 E 72120 217 000 01000 600	SRT Rate	-	773	-	-	-
141 E 72250 355 360 01000 000	Travel	-	113	-	-	-
141 E 73100 499 904 02000 000	Other Supplies & Materials	-	977	-	-	-
Total education expenditures		21,020,428	24,391,532	31,416,936	31,410,858	32,851,232
Capital Outlays						
141 E 76100 308 810 01000 000	Consultants	40,700	44,399	-	-	-
141 E 76100 790 810 01000 000	Other Equipment	121,771	35,318	-	-	-
141 E 76100 799 810 01000 000	Other Capital Outlay	-	-	-	-	-
Total capital outlays		162,471	79,717	-	-	-
Total expenditures		21,182,899	24,471,249	31,416,936	31,410,858	32,851,232
Excess (deficiency) of revenues over (under) expenditures		122,692	645,905	(1,972,002)	(1,965,924)	(768,330)
OTHER FINANCING SOURCES (USES)						
Transfers In						
141 R 49800 000 000 00000 000	Operating Transfers	713,505	740,595	751,665	751,665	768,330
Transfers Out						
141 E 99100 590 000 00000 000	Transfers to Other Funds	(700,000)	(663,790)	(3,000,000)	(3,500,000)	-
Total other financing sources (uses)		13,505	76,805	(2,248,335)	(2,748,335)	768,330

All amounts are in U.S. dollars

	ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
	FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
Net change in fund balance	136,197	722,710	(4,220,337)	(4,714,259)	-
Fund balance, beginning	6,190,729	6,326,926	5,232,537	7,049,636	2,335,377
Fund balance, ending	6,326,926	7,049,636	1,012,200	2,335,377	2,335,377

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Federal, State, and Local Grants						
177 R 44570 000 000 00000 640	LES Outdoor Classroom	-	215,527	-	-	-
177 R 44991 000 000 00000 680	Shelby County Capital Funds	508,352	917,138	800,000	800,000	800,000
Total federal, state, and local grants		508,352	1,132,665	800,000	800,000	800,000
Interest Income						
177 R 44110 000 000 00000 000	Investment Income	-	25,656	-	-	14,400
177 R 44110 000 000 00000 670	Investment Income	58,296	16	-	-	-
Total interest income		58,296	25,672	-	-	14,400
Other Income						
177 R 44170 000 000 00000 000	Misc Revenue	396,549	99,078	-	-	-
Total other income		396,549	99,078	-	-	-
Total revenues		963,197	1,257,415	800,000	800,000	814,400
EXPENDITURES						
Capital Outlays						
177 E 91300 304 000 00000 670	Architects	20,164	-	-	-	-
177 E 91300 304 000 00000 680	Architects	111,849	87,000	-	51,000	-
177 E 91300 304 000 00000 000	Architects	-	36,545	14,000	14,000	-
177 E 91300 331 000 00000 000	Legal Services	-	650	-	-	-
177 E 91300 399 000 00000 680	Other Contracted Services	6,003	-	-	-	-
177 E 91300 706 000 00000 000	Building Construction	25,330	2,505,067	3,170,000	204,868	-
177 E 91300 706 000 00000 640	Building Construction	-	-	-	-	253,527
177 E 91300 706 000 00000 670	Building Construction	3,413,574	(70,272)	-	-	-
177 E 91300 706 000 00000 680	Building Construction	470,526	790,689	196,000	576,953	120,000
177 E 91300 711 000 00000 000	Furniture & Fixtures	17,049	163,975	-	-	-
177 E 91300 711 000 00000 670	Furniture & Fixtures	2,445,037	15,200	-	-	-
177 E 91300 711 000 00000 680	Furniture & Fixtures	45,812	378,528	635,527	165,006	694,400
177 E 91300 715 000 00000 000	Land	-	-	-	3,500,000	-
Total capital outlays		6,555,344	3,907,383	4,015,527	4,511,827	1,067,927
Total expenditures		6,555,344	3,907,383	4,015,527	4,511,827	1,067,927
Excess (deficiency) of revenues over (under) expenditures		(5,592,147)	(2,649,968)	(3,215,527)	(3,711,827)	(253,527)
OTHER FINANCING SOURCES (USES)						
Transfers In						
177 R 49800 000 000 00000 000	Operating Transfers	-	663,790	3,000,000	3,500,000	-
177 R 49800 000 000 00000 670	USDA High School Transfer In From City	81,200	-	-	-	-
Total other financing sources (uses)		81,200	663,790	3,000,000	3,500,000	-
Net change in fund balance		(5,510,947)	(1,986,178)	(215,527)	(211,827)	(253,527)
Fund balance, beginning		8,084,489	2,573,542	215,527	587,364	375,537
Fund balance, ending		2,573,542	587,364	-	375,537	122,010

DEBT SERVICE FUND

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Interest Income						
210 R 36100 000 000 00000 000	Interest Earned - Checking	9	10	-	-	-
Total revenues		9	10	-	-	-
EXPENDITURES						
Debt Service - Principal						
210 E 49200 621 000 00000 000	Principal - TMBF #50236	206,095	-	-	-	-
210 E 49200 623 000 00000 000	Principal -TLDA Beverle Rivera	65,412	66,445	67,932	67,932	69,228
210 E 49200 624 000 00000 000	Principal - Shelby County	55,222	-	55,777	55,777	56,328
210 E 49200 650 000 00000 000	Principal - 2021 USDA Refunding	243,555	243,555	254,017	254,017	259,414
210 E 49200 651 000 00000 000	Principal - 2022 CON - New Canada	7,015,747	-	-	-	-
210 E 49200 653 000 00000 000	Principal - 2022 USDA High Sch	670,699	685,426	706,613	706,613	722,269
210 E 49200 654 000 00000 000	Principal - 2026 Interim Financing	-	-	-	-	2,000,000
Total debt service - principal		8,256,730	995,426	1,084,339	1,084,339	3,107,239
Debt Service - Interest and Fiscal Charges						
210 E 49400 641 000 00000 000	Interest - 2004 TMBF #50236	4,429	-	-	-	-
210 E 49400 643 000 00000 000	Interest - TLDA Beverle Rivera	24,132	23,092	22,980	22,980	20,316
210 E 49400 644 000 00000 000	Interest - Shelby County Schoo	1,115	-	560	560	281
210 E 49400 650 000 00000 000	Interest - 2021 USDA Refunding	309,315	304,139	298,853	298,853	293,456
210 E 49400 651 000 00000 000	Interest - 2022 CON - New Canada	29,436	-	-	-	-
210 E 49400 653 000 00000 000	INT - 2022 USDA High School	1,130,289	1,115,562	1,094,375	1,094,375	1,078,719
210 E 49400 654 000 00000 000	Interest - 2026 Interim Financing	-	-	-	-	237,083
210 E 49400 655 000 00000 000	Interest - 2024 Interim Financing	-	-	489,610	-	-
210 E 49500 691 000 00000 000	Loan Fees - 2004 TMBF #50236	2,045	-	-	-	-
210 E 49500 693 000 00000 000	Loan Fees - TLDA Beverle River	1,536	-	-	-	-
210 E 49500 654 000 00000 000	COI - Interim Financing	-	6,642	150,000	-	150,000
Total debt service - interest and fiscal charges		1,502,297	1,449,435	2,056,378	1,416,768	1,779,855
Total expenditures		9,759,027	2,444,861	3,140,717	2,501,107	4,887,094
Excess (deficiency) of revenues over (under) expenditures		(9,759,018)	(2,444,851)	(3,140,717)	(2,501,107)	(4,887,094)
OTHER FINANCING SOURCES (USES)						
Transfers In						
210 R 37950 000 000 00000 000	Transfer In from General Fund	9,759,027	2,444,915	3,140,717	2,500,989	4,887,094
Total other financing sources (uses)		9,759,027	2,444,915	3,140,717	2,500,989	4,887,094
Net change in fund balance		9	64	-	(118)	-
Fund balance, beginning		45	54	54	118	-
Fund balance, ending		54	118	54	-	-

State Street Aid Fund

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
REVENUES						
Intergovernmental						
121 R 33551 000 000 00000 000	TN Gas/Fuel Tax	247,756	249,469	252,083	252,083	254,354
121 R 33553 000 000 00000 000	State Gasoline Inspection Fee	38,773	39,002	48,969	48,969	32,365
121 R 33554 000 000 00000 000	State Emergency Street Fund	71,595	71,552	90,361	90,361	59,248
121 R 33555 000 000 00000 000	TN Gas Improve Tax	124,893	125,774	133,260	133,260	134,363
121 R 33593 000 000 00000 000	Excise Tax	2,401	4,962	-	-	-
121 R 36900 000 000 00000 000	Misc Income	-	5,269	-	-	-
Total Intergovernmental		485,418	496,028	524,673	524,673	480,330
Federal, State, and Local Grants						
121 R 36837 000 000 00000 000	STBG Grant Revenues	-	-	117,000	117,000	1,256,000
Total federal, state, and local grants		-	-	117,000	117,000	1,256,000
Total revenues		485,418	496,028	641,673	641,673	1,736,330
EXPENDITURES						
Public Works Expenditures						
121 E 43100 111 000 00000 000	STR - Salary	33,690	36,733	36,022	36,022	37,848
121 E 43100 121 000 00000 000	STR - Regular Employee Wages	173,480	177,547	180,771	180,771	91,634
121 E 43100 123 000 00000 000	STR - Overtime Wages	1,840	5,951	1,879	1,879	662
121 E 43100 141 000 00000 000	STR - FICA (Employer's Share)	15,850	16,451	16,895	16,895	10,054
121 E 43100 142 000 00000 000	STR - Insurance	36,614	48,856	60,707	60,707	26,252
121 E 43100 143 000 00000 000	STR - Retirement	11,771	13,734	13,365	13,365	8,637
121 E 43100 144 000 00000 000	STR - HSA Retirement	3,272	2,782	2,766	2,766	1,726
121 E 43100 146 000 00000 000	STR - Work Comp	9,322	12,124	19,199	19,199	11,467
121 E 43100 148 000 00000 000	STR - Education/Training	3,000	3,000	3,000	8,000	3,000
121 E 43100 149 000 00000 000	STR - Uniforms	1,720	1,827	9,000	9,000	9,000
121 E 43100 230 000 00000 000	STR - Publicity/Dues/Membershi	412	1,800	500	500	500
121 E 43100 245 000 00000 000	STR - Telephone	1,322	23	1,440	1,440	1,440
121 E 43100 259 000 00000 000	STR - Other Professional Servi	1,963	9,423	6,000	4,500	6,000
121 E 43100 261 000 00000 000	STR - Repair & Maintenance Mot	8,647	10,494	9,000	9,000	9,000
121 E 43100 264 000 00000 000	STR - Traffic Control Lights	10,467	3,887	5,000	16,450	40,000
121 E 43100 268 000 00000 000	STR - Repair & Maintenance Roa	113,893	326,480	550,000	540,050	550,000
121 E 43100 269 000 00000 000	STR - Material & Supplies	-	3,992	-	-	-
121 E 43100 270 000 00000 000	STR - Paving	2,189,078	2,495,169	1,650,000	2,481,045	3,670,000
121 E 43100 280 000 00000 000	STR - Travel	482	622	500	500	500
121 E 43100 287 000 00000 000	STR - Meals & Entertainment	827	1,002	1,000	1,000	1,000
121 E 43100 299 000 00000 000	STR - Contingency	-	141	500	500	-
121 E 43100 320 000 00000 000	STR - Operating Supplies	783	9,442	8,000	8,000	8,000
121 E 43100 331 000 00000 000	STR - Gas, Oil, Diesel	12,547	10,390	20,000	20,000	12,000
121 E 43100 333 000 00000 000	STR - Other Equip Parts & Repa	24,627	10,104	9,000	12,000	9,000
121 E 43100 341 000 00000 000	STR - Tools	8,964	9,643	12,000	12,000	12,000
121 E 43100 342 000 00000 000	STR - Sign Parts & Supplies	11,309	9,553	15,000	15,000	15,000
121 E 43100 344 000 00000 000	STR - Safety Supplies	-	-	300	300	300
121 E 43100 410 000 00000 000	STR - Concrete / Clay	-	-	3,000	3,000	3,000
121 E 43100 452 000 00000 000	STR - Gravel & Sand	22,582	13,985	60,000	60,000	60,000
121 E 43100 471 000 00000 000	STR - Asphalt & Asphalt Filler	38,935	27,543	40,000	40,000	40,000
121 E 43100 533 000 00000 000	STR - Machinery & Equip Rental	4,462	13,646	5,000	5,000	5,000
Total public works expenditues		2,741,859	3,276,344	2,739,844	3,578,889	4,643,020
Capital Outlays						
121 E 43100 940 000 00000 000	STR - New Capital Light Equipm	51,698	-	62,000	54,000	-
121 E 43100 941 000 00000 000	STR - HEAVY EQUIPMENT	207,521	24,193	100,000	100,000	100,000
121 E 43160 241 000 00000 000	STR - Street Lighting-Electri	23,350	36,577	20,000	20,000	20,000
121 E 52115 920 000 00000 000	STR - Building Improvements	142,865	-	-	-	-
Total capital outlays		425,434	60,770	182,000	174,000	120,000
Total expenditures		3,167,293	3,337,114	2,921,844	3,752,889	4,763,020
Excess (deficiency) of revenues over (under) expenditures		(2,681,875)	(2,841,086)	(2,280,171)	(3,111,216)	(3,026,690)
OTHER FINANCING SOURCES (USES)						
Transfers In						
121 R 37950 000 000 00000 000	Transfer In from General Fund	1,971,747	1,967,236	2,218,513	2,218,513	2,677,688
Net change in fund balance		(710,128)	(873,850)	(61,658)	(892,703)	(349,002)
Fund balance, beginning		2,825,683	2,115,555	61,658	1,241,705	349,002
Fund balance, ending		2,115,555	1,241,705	-	349,002	-

Stormwater Fund

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Charges for Services						
416 R 37000 000 000 00000 000	Residential STW Fees	205,306	212,482	220,018	220,018	219,208
416 R 37002 000 000 00000 000	Stormwater Fines	-	-	-	-	-
Total charges for services		205,306	212,482	220,018	220,018	219,208
Interest Income						
416 R 36900 000 000 00000 000	Misc Income	-	1,278	-	-	-
416 R 36100 000 000 00000 000	Interest Earned - Checking	-	-	-	-	-
Total interest income		-	1,278	-	-	-
Total revenues		205,306	213,760	220,018	220,018	219,208
EXPENDITURES						
Public Works Expenditures						
416 E 46000 111 000 00000 000	STW - Salaries	18,416	10,186	16,463	16,463	17,633
416 E 46000 121 000 00000 000	STW - Regular Employee Wages	21,670	26,964	25,901	25,901	27,185
416 E 46000 123 000 00000 000	STW - Overtime Wages	47	656	269	269	285
416 E 46000 141 000 00000 000	STW - FICA (Employer's Share)	2,860	2,728	3,301	3,301	3,494
416 E 46000 142 000 00000 000	STW - Insurance	12,697	10,868	14,621	14,621	14,621
416 E 46000 143 000 00000 000	STW - Retirement	2,299	1,947	2,158	2,158	2,284
416 E 46000 144 000 00000 000	STW - HSA Retirement	560	420	520	520	520
416 E 46000 146 000 00000 000	STW - Work Comp	698	1,038	1,644	1,644	1,739
416 E 46000 148 000 00000 000	STW - Education/Training	438	750	1,350	1,350	1,350
416 E 46000 149 000 00000 000	STW - Uniforms	-	-	350	350	350
416 E 46000 220 000 00000 000	STW - Printing	35	-	3,000	3,000	3,000
416 E 46000 230 000 00000 000	STW - Publicity/Dues	700	-	700	700	700
416 E 46000 232 000 00000 000	STW - Environmental Protection	3,460	3,460	3,460	3,460	3,460
416 E 46000 251 000 00000 000	STW - MLGW Collection Fee	4,497	4,000	4,000	4,000	4,000
416 E 46000 259 000 00000 000	STW - Other Professional Servi	-	992	15,000	15,000	15,000
416 E 46000 280 000 00000 000	STW - Travel	161	2,194	900	900	900
416 E 46000 287 000 00000 000	STW - Meals & Entertainment	99	23	500	500	500
416 E 46000 290 000 00000 000	STW - Contracted Service	166	1,140	5,000	5,000	5,000
416 E 46000 299 000 00000 000	STW - Contingency	-	-	1,000	1,000	-
416 E 46000 300 000 00000 000	STW - Office Supplies	-	-	100	100	100
416 E 46000 331 000 00000 000	STW - Gas, Oil, Diesel	512	1,200	1,500	1,500	1,500
416 E 46000 341 000 00000 000	STW - Tools	1,214	-	1,500	1,500	1,500
416 E 46000 454 000 00000 000	STW - Sewer Line Materials	30,865	-	5,500	5,500	5,500
Total public works expenditures		101,394	68,566	108,737	108,737	110,621
Capital Outlays						
416 E 46000 900 000 00000 000	STW - Capital Projects	34,474	264,388	475,000	475,000	110,000
Total capital outlays		34,474	264,388	475,000	475,000	110,000
Total expenditures		135,868	332,954	583,737	583,737	220,621
Excess (deficiency) of revenues over (under) expenditures		69,438	(119,194)	(363,719)	(363,719)	(1,413)
OTHER FINANCING SOURCES (USES)						
Transfers In						
416 R 37950 000 000 00000 000	Transfer In from General Fund	-	-	53,000	-	-
Net change in fund balance		69,438	(119,194)	(310,719)	(363,719)	(1,413)
Fund balance, beginning		422,398	491,836	310,863	372,642	8,923
Fund balance, ending		491,836	372,642	144	8,923	7,510

Solid Waste Fund

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Charges for Services						
424 R 34429 000 000 00000 000	Recycle Rebate/Scrap Metals	-	-	-	-	-
424 R 34430 000 000 00000 000	Solid Waste Fees	1,356,832	1,375,069	1,396,589	1,396,589	1,585,876
424 R 34432 000 000 00000 000	Bulk Waste Pickup Fees	755	1,027	1,500	1,500	1,500
Total charges for services		1,357,587	1,376,096	1,398,089	1,398,089	1,587,376
Federal, State, and Local Grants						
424 R 33450 000 000 00000 000	FEMA Reimbursement	19,063	-	-	-	-
Total revenues		1,376,650	1,377,899	1,398,089	1,398,089	1,587,376
EXPENDITURES						
Public Works Expenditures						
424 E 43260 111 000 00000 000	SDW -Salaries	-	-	-	-	-
424 E 43260 121 000 00000 000	SDW - Regular Employee Wages	62,227	63,290	45,510	45,510	48,131
424 E 43260 123 000 00000 000	SDW - Overtime Wages	841	1,604	947	947	762
424 E 43260 141 000 00000 000	SDW - FICA (Employer's Share)	4,778	4,929	3,589	3,589	3,777
424 E 43260 142 000 00000 000	SDW - Insurance	15,208	12,784	10,298	10,298	10,298
424 E 43260 143 000 00000 000	SDW - Retirement	3,651	3,296	2,346	2,346	2,469
424 E 43260 144 000 00000 000	SDW - HSA Retirement	1,620	980	1,040	1,040	1,040
424 E 43260 146 000 00000 000	SDW - Work Comp	1,606	2,353	4,030	4,030	4,262
424 E 43260 148 000 00000 000	SDW - Education/Training	-	-	650	650	650
424 E 43260 149 000 00000 000	SDW - Uniforms	245	510	500	500	500
424 E 43260 210 000 00000 000	SDW - Postage	-	-	2,500	2,500	2,500
424 E 43260 220 000 00000 000	SDW - Printing	-	-	3,000	3,000	3,000
424 E 43260 245 000 00000 000	SDW - Telephone/Internet	1,085	711	1,000	1,000	1,000
424 E 43260 245 000 00000 019	SDW - TELEPHONE-COVID-19	148	74	-	-	-
424 E 43260 251 000 00000 000	SDW - MLGW Collection Fee	30,804	28,000	28,000	28,000	28,000
424 E 43260 259 000 00000 000	SDW - Other Professional Servi	4,455	13,477	17,000	17,000	17,000
424 E 43260 261 000 00000 000	SDW - Repair & Maintenance Veh	7,625	23,599	8,000	8,000	8,000
424 E 43260 280 000 00000 000	SDW - Travel	691	-	1,000	1,000	1,000
424 E 43260 287 000 00000 000	SDW - Meals & Entertainment	236	405	400	400	400
424 E 43260 289 000 00000 000	SDW - Other Contracted Service	207,770	424,929	220,000	220,000	220,000
424 E 43260 290 000 00000 000	SDW - Contracted Service	1,021,644	1,120,800	1,275,000	1,275,000	1,275,000
424 E 43260 289 023 00000 000	SDW - Cont Svc - 23 Storm	-	56,728	-	-	-
424 E 43260 295 000 00000 000	SDW - Litter Control	21,449	1,908	25,000	25,000	25,000
424 E 43260 296 000 00000 000	SDW - Keep Lakeland Beautiful	-	152	-	-	-
424 E 43260 299 000 00000 000	SDW - Contingency	-	674	1,000	1,000	-
424 E 43260 331 000 00000 000	SDW - Gas, Oil, Diesel	14,693	20,392	20,000	20,000	20,000
424 E 43260 333 000 00000 000	SDW - Other Equipment Parts & Repair	-	-	10,000	10,000	10,000
Total public works expenditues		1,400,776	1,781,595	1,680,810	1,680,810	1,682,789
Capital Outlays						
424 E 43260 941 000 00000 000	SDW - Capital Outlay-Equipment	239,951	-	-	-	-
Total capital outlays		239,951	-	-	-	-
Total expenditures		1,640,727	1,781,595	1,680,810	1,680,810	1,682,789
Excess (deficiency) of revenues over (under) expenditures		(264,077)	(403,696)	(282,721)	(282,721)	(95,413)
OTHER FINANCING SOURCES (USES)						
Transfers In						
424 R 37950 000 000 00000 000	Transfer In from General Fund	63,500	275,000	282,721	345,427	95,984
Net change in fund balance		(200,577)	(128,696)	-	62,706	571
Fund balance, beginning		266,566	65,990	-	(62,706)	-
Fund balance, ending		65,989	(62,706)	-	-	571

LSS Federal Projects Fund

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Federal, State, and Local Grants						
142 R 47131 000 000 00000 891	Vocational Education - Basic G	-	-	-	20,407	20,407
142 R 47131 000 000 00000 892	Vocational Education - Reser G	-	-	-	50,000	-
142 R 47141 000 000 00000 100	Title I - A	317,294	220,838	267,467	203,711	203,711
142 R 47143 000 000 00000 900	IDEA	375,234	315,590	392,069	470,530	470,530
142 R 47145 000 000 00000 910	IDEA Preschool	9,642	6,720	12,574	12,641	12,641
142 R 47147 000 000 00000 410	Safe and Drug-Free Schools - S	14,711	24,106	29,601	28,702	28,702
142 R 47189 000 000 00000 200	Title II	61,925	22,401	47,584	40,214	40,214
142 R 47309 000 000 00000 950	Literacy Grant	8,000	-	-	-	-
142 R 47310 000 000 00000 951	Innovative School Models	34,090	123,787	465,910	241,634	241,634
142 R 47590 000 000 00000 949	Resilient School Communities G	72,658	6,507	-	-	-
142 R 47401 000 000 00000 936	ESSER 3.0	159,322	(125)	-	32,020	-
142 R 47402 000 000 00000 909	ARP IDEA	93,897	1,742	-	-	-
142 R 47403 000 000 00000 919	ARP IDEA Preschool	6,443	-	-	-	-
142 R 47404 000 000 00000 709	ARP Homeless	12,050	-	-	613	-
142 R 47590 000 000 00000 940	Epidemiology & Laboratory Capa	191,902	(5)	-	-	-
142 R 47592 000 000 00000 330	Title III	14,156	8,927	16,754	23,041	23,041
142 R 47593 000 000 00000 895	SPDG	-	(856)	-	-	-
142 R 47990 000 000 00000 701	Impact Aid	27,495	504	-	-	-
Total federal, state, and local grants		1,398,819	730,136	1,231,959	1,123,513	1,040,880
Total revenues		1,398,819	730,136	1,231,959	1,123,513	1,040,880
EXPENDITURES						
Education Expenditures						
142 E 71100 116 000 00116 100	Teachers	51,965	54,315	54,315	54,258	54,258
142 E 71100 116 000 00116 936	Teachers	44,071	-	-	-	-
142 E 71100 116 000 00116 950	Teachers	2,000	-	-	-	-
142 E 71100 116 000 02000 100	Teachers	64,423	67,583	67,583	73,253	73,253
142 E 71100 116 000 02000 950	Teachers	2,000	-	-	-	-
142 E 71100 163 000 00116 936	Educational Assistants	20,398	-	-	-	-
142 E 71100 163 000 02000 936	Educational Assistants	21,014	-	-	-	-
142 E 71100 189 000 01000 949	Other Salaries & Wages	13,116	-	-	-	-
142 E 71100 201 000 00116 100	Social Security	3,164	3,280	3,368	3,365	3,365
142 E 71100 201 000 00116 936	Social Security	3,997	-	-	-	-
142 E 71100 201 000 01000 949	Social Security	814	-	-	-	-
142 E 71100 201 000 02000 100	Social Security	3,455	3,652	4,191	4,542	4,542
142 E 71100 201 000 02000 936	Social Security	1,303	-	-	-	-
142 E 71100 204 000 00116 100	State Retirement	4,122	4,319	4,319	4,341	4,341
142 E 71100 204 000 00116 936	State Retirement	4,538	-	-	-	-
142 E 71100 204 000 01000 949	State Retirement	1,140	-	-	-	-
142 E 71100 204 000 02000 100	State Retirement	5,521	4,509	4,603	4,656	4,659
142 E 71100 204 000 02000 936	State Retirement	1,001	-	-	-	-
142 E 71100 206 000 00116 100	Life Insurance	158	165	220	199	199
142 E 71100 206 000 00116 936	Life Insurance	222	-	-	-	-
142 E 71100 206 000 01000 949	Life Insurance	31	-	-	-	-
142 E 71100 206 000 02000 100	Life Insurance	194	206	285	295	295
142 E 71100 206 000 02000 936	Life Insurance	65	-	-	-	-
142 E 71100 207 000 02000 100	Medical Insurance	17,042	17,042	17,042	17,383	17,383
142 E 71100 212 000 00116 100	Employer Medicare	740	767	788	788	788
142 E 71100 212 000 00116 936	Employer Medicare	961	-	-	-	-
142 E 71100 212 000 01000 949	Employer Medicare	191	-	-	-	-
142 E 71100 212 000 02000 100	Employer Medicare	808	854	980	1,063	1,063
142 E 71100 212 000 02000 936	Employer Medicare	278	-	-	-	-
142 E 71100 217 000 00116 100	SRT Rate	(1)	-	-	-	-
142 E 71100 429 000 00000 701	Instructional Supplies & Mater	8,715	-	-	-	-
142 E 71100 429 000 00116 100	Instructional Supplies & Mater	9,040	-	1,965	-	-
142 E 71100 429 000 00116 330	Instructional Supplies & Mater	7,170	4,454	5,561	9,379	9,379
142 E 71100 429 000 00116 410	Instructional Supplies & Mater	3,000	-	5,622	795	795
142 E 71100 429 000 01000 936	Instructional Supplies & Mater	61,474	-	-	32,020	-
142 E 71100 429 000 02000 100	Instructional Supplies & Mater	43,727	17,040	17,040	-	-
142 E 71100 429 000 02000 330	Instructional Supplies & Mater	5,860	5,272	5,343	6,538	6,538

LSS Federal Projects Fund (Continued)

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
142 E 71100 429 000 02000 410	Instructional Supplies & Mater	2,400	795	2,149	795	795
142 E 71100 429 000 02000 951	Instructional Supplies & Mater	-	2,708	5,925	5,925	5,925
142 E 71100 429 000 03000 100	Instructional Supplies & Mater	3,172	5,771	6,960	-	-
142 E 71100 429 000 03000 410	Instructional Supplies & Mater	-	-	878	-	-
142 E 71100 429 000 99999 100	Instructional Supplies & Mater	4,656	4,680	5,600	1,445	1,445
142 E 71100 499 000 03000 410	Other Supplies & Materials	-	1,444	1,500	-	-
142 E 71100 722 000 00116 100	Reg Inst Equipment	25,456	1,800	1,901	-	-
142 E 71100 722 000 00116 330	Reg Inst Equipment	-	918	920	460	460
142 E 71100 722 000 00116 410	Reg Inst Equipment	-	-	1,000	-	-
142 E 71100 722 000 02000 100	Reg Inst Equipment	5,400	9,740	11,006	-	-
142 E 71100 722 000 02000 410	Reg Inst Equipment	2,000	518	1,600	-	-
142 E 71100 722 000 03000 100	Reg Inst Equipment	1,542	528	4,495	-	-
142 E 71100 722 000 03000 410	Reg Inst Equipment	581	2,850	3,400	-	-
142 E 71200 116 000 00000 909	Teachers	500	-	-	-	-
142 E 71200 116 000 00116 900	Teachers	48,971	51,464	51,464	55,386	55,386
142 E 71200 116 000 00116 950	Teachers	3,000	-	-	-	-
142 E 71200 116 000 02000 950	Teachers	1,000	-	-	-	-
142 E 71200 171 000 00116 900	Speech Pathologist	59,031	61,484	61,484	65,953	65,953
142 E 71200 171 000 02000 900	Speech Pathologist	54,741	57,457	57,457	61,484	61,484
142 E 71200 201 000 00116 900	Social Security	6,001	6,280	7,003	7,524	7,524
142 E 71200 201 000 02000 900	Social Security	3,256	3,428	3,562	3,813	3,813
142 E 71200 204 000 00000 909	State Retirement	42	-	-	-	-
142 E 71200 204 000 00116 900	State Retirement	8,568	8,979	8,979	9,707	9,707
142 E 71200 204 000 02000 900	State Retirement	4,308	4,568	4,568	4,919	4,919
142 E 71200 206 000 00116 900	Life Insurance	326	344	607	646	646
142 E 71200 206 000 02000 900	Life Insurance	165	176	224	229	229
142 E 71200 207 000 00116 900	Medical Insurance	24,035	24,035	24,035	19,594	19,594
142 E 71200 207 000 02000 900	Medical Insurance	6,993	6,993	6,993	7,133	7,133
142 E 71200 212 000 00000 909	Employer Medicare	7	-	-	-	-
142 E 71200 212 000 00116 900	Employer Medicare	1,404	1,469	1,638	1,759	1,759
142 E 71200 212 000 02000 900	Employer Medicare	762	802	833	892	892
142 E 71200 322 000 00116 910	Evaluation & Testing	-	-	-	200	200
142 E 71200 429 000 00000 909	Instructional Supplies & Mater	15,520	1,742	-	-	-
142 E 71200 429 000 00116 900	Instructional Supplies & Mater	-	1,676	3,500	5,000	5,000
142 E 71200 429 000 00116 910	Instructional Supplies & Mater	960	3,726	4,373	8,411	8,411
142 E 71200 429 000 00116 919	Instructional Supplies & Mater	1,041	-	-	-	-
142 E 71200 429 000 02000 900	Instructional Supplies & Mater	130	1,262	3,500	5,000	5,000
142 E 71200 499 000 00000 909	Other Supplies & Materials	2,218	-	-	-	-
142 E 71200 499 000 00116 900	Other Supplies & Materials	1,187	921	1,500	2,000	2,000
142 E 71200 499 000 02000 900	Other Supplies & Materials	768	289	500	1,000	1,000
142 E 71200 725 000 00000 909	Special Education Equipment	36,534	-	-	-	-
142 E 71200 725 000 00116 900	Special Education Equipment	3,922	10,799	1,000	3,000	3,000
142 E 71200 725 000 00116 910	Special Education Equipment	8,682	8,000	8,000	3,000	3,000
142 E 71200 725 000 00116 919	Special Education Equipment	5,402	-	-	-	-
142 E 71200 725 000 02000 900	Special Education Equipment	3,450	2,313	2,000	5,000	5,000
142 E 71300 429 000 03000 891	Instructional Supplies & Mater	-	-	-	1,927	1,927
142 E 71300 429 000 03000 892	Instructional Supplies & Mater	-	-	-	2,776	-
142 E 71300 429 000 03000 951	Instructional Supplies and Materials	25,817	8,796	117,583	16,171	16,171
142 E 71300 429 000 99999 951	Instructional Supplies & Mater	-	-	-	11,591	11,591
142 E 71300 449 000 99999 951	Textbooks	-	-	-	2,475	2,475
142 E 71300 471 000 03000 951	Software	-	-	4,000	4,000	4,000
142 E 71300 499 000 03000 951	Evaluation and Testing	-	256	320	-	-
142 E 71300 599 000 03000 951	Other Charges	-	-	49,127	10,000	10,000
142 E 71300 599 000 99999 951	Other Charges	-	-	-	22,594	22,594
142 E 71300 730 000 03000 891	Vocational Equipment	-	-	-	8,281	8,281
142 E 71300 730 000 03000 892	Vocational Equipment	-	-	-	47,224	-
142 E 71300 730 000 03000 951	Vocational Instruction Equipment	101,956	118,726	276,455	158,079	158,079
142 E 72120 105 000 00000 940	Supervisor/Director	9,323	-	-	-	-
142 E 72120 131 000 00000 940	Medical Personnel	47,214	-	-	-	-
142 E 72120 201 000 00000 940	Social Security	1,538	-	-	-	-
142 E 72120 204 000 00000 940	State Retirement	1,953	-	-	-	-
142 E 72120 206 000 00000 940	Life Insurance	94	-	-	-	-
142 E 72120 212 000 00000 940	Employer Medicare	360	-	-	-	-

LSS Federal Projects Fund (Continued)

All amounts are in U.S. dollars		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
142 E 72120 413 000 00000 940	Drugs & Medical Supplies	999	-	-	-	-
142 E 72120 735 000 00000 940	Health Equipment	32,874	-	-	-	-
142 E 72130 170 000 00000 940	School Resource Officers	42,340	-	-	-	-
142 E 72130 189 000 00116 330	Other Salaries & Wages	-	-	500	500	500
142 E 72130 189 000 00116 410	Other Salaries & Wages	-	-	-	16,643	16,643
142 E 72130 189 000 01000 100	Other Salaries & Wages	38,705	39,620	39,620	24,965	24,965
142 E 72130 189 000 01000 949	Other Salaries & Wages	31,461	-	-	-	-
142 E 72130 189 000 02000 330	Other Salaries & Wages	-	-	500	500	500
142 E 72130 201 000 00000 940	Social Security	2,625	-	-	-	-
142 E 72130 201 000 00116 330	Social Security	-	-	31	31	31
142 E 72130 201 000 00116 410	Social Security	-	-	-	1,032	1,032
142 E 72130 201 000 01000 100	Social Security	2,402	2,457	2,457	1,548	1,548
142 E 72130 201 000 01000 949	Social Security	1,951	-	-	-	-
142 E 72130 201 000 02000 330	Social Security	-	-	31	31	31
142 E 72130 204 000 00000 940	State Retirement	2,117	-	-	-	-
142 E 72130 204 000 00116 330	State Retirement	-	-	52	52	52
142 E 72130 204 000 00116 410	State Retirement	-	-	-	832	832
142 E 72130 204 000 01000 100	State Retirement	1,935	1,981	1,981	1,249	1,249
142 E 72130 204 000 01000 949	State Retirement	2,734	-	-	-	-
142 E 72130 204 000 02000 330	State Retirement	-	-	52	52	52
142 E 72130 206 000 00000 940	Life Insurance	128	-	-	-	-
142 E 72130 206 000 00116 410	Life Insurance	-	-	-	71	71
142 E 72130 206 000 01000 100	Life Insurance	117	132	173	107	107
142 E 72130 206 000 01000 949	Life Insurance	55	-	-	-	-
142 E 72130 207 000 00000 940	Medical Insurance	6,993	-	-	-	-
142 E 72130 212 000 00000 940	Employer Medicare	614	-	-	-	-
142 E 72130 212 000 00116 330	Employer Medicare	-	-	7	7	7
142 E 72130 212 000 00116 410	Employer Medicare	-	-	-	242	242
142 E 72130 212 000 01000 100	Employer Medicare	562	575	575	362	362
142 E 72130 212 000 01000 949	Employer Medicare	456	-	-	-	-
142 E 72130 212 000 02000 330	Employer Medicare	-	-	7	7	7
142 E 72130 399 000 00116 410	Other Contracted Services	925	1,150	1,150	757	757
142 E 72130 399 000 02000 100	Other Contracted Services	-	3,750	3,750	3,938	3,938
142 E 72130 399 000 02000 410	Other Student Support	925	1,150	1,150	757	757
142 E 72130 499 000 00000 709	Other Supplies & Materials	9,050	-	-	613	-
142 E 72130 499 000 00000 940	Other Supplie & Materials	200	-	-	-	-
142 E 72130 499 000 00116 100	Other Supplies & Materials	-	225	1,750	250	250
142 E 72130 499 000 00116 330	Other Supplies & Materials	188	195	250	250	250
142 E 72130 499 000 00116 410	Other Supplies & Materials	250	350	475	-	-
142 E 72130 499 000 02000 100	Other Supplies & Materials	581	-	750	150	150
142 E 72130 499 000 02000 410	Other Supplies & Materials	250	550	675	-	-
142 E 72130 499 000 03000 100	Other Supplies & Materials	-	-	750	100	100
142 E 72130 499 000 03000 410	Other Supplies & Materials	125	150	400	-	-
142 E 72130 524 000 03000 891	In-Service/Staff Development	-	-	-	3,126	3,126
142 E 72130 599 000 03000 891	Other Charges	-	-	-	4,001	4,001
142 E 72130 790 000 01000 949	Other Equipment	1,503	-	-	-	-
142 E 72210 189 000 00116 200	Other Salaries & Wages	7,500	7,500	7,500	7,500	7,500
142 E 72210 189 000 02000 200	Other Salaries & Wages	7,500	4,500	6,000	4,500	4,500
142 E 72210 189 000 03000 200	Other Salaries & Wages	1,125	754	1,500	4,500	4,500
142 E 72210 201 000 00116 200	Social Security	465	465	465	465	465
142 E 72210 201 000 02000 200	Social Security	465	279	372	279	279
142 E 72210 201 000 03000 200	Social Security	70	47	93	279	279
142 E 72210 204 000 00116 200	State Retirement	652	511	675	675	675
142 E 72210 204 000 02000 200	State Retirement	627	341	540	405	405
142 E 72210 204 000 03000 200	State Retirement	89	60	135	405	405
142 E 72210 212 000 00116 200	Employer Medicare	109	109	109	109	109
142 E 72210 212 000 02000 200	Employer Medicare	109	65	87	65	65
142 E 72210 212 000 03000 200	Employer Medicare	16	11	22	65	65
142 E 72210 399 000 00116 100	Other Contracted Services	3,306	-	-	-	-
142 E 72210 399 000 02000 100	Other Contracted Services	2,645	-	-	-	-
142 E 72210 399 000 03000 100	Other Contracted Services	661	-	-	-	-
142 E 72210 499 000 00116 200	Other Supplies & Materials	-	-	500	103	103
142 E 72210 499 000 01000 949	Other Supplies & Materials	5,319	6,507	-	-	-

LSS Federal Projects Fund (Continued)

All amounts are in U.S. dollars

		ACTUAL		ORIG. BUDGET	ESTIMATED	BUDGET
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
142 E 72210 499 000 02000 200	Other Supplies & Materials	-	66	500	103	103
142 E 72210 524 000 00116 100	In-Service/Staff Development	11,167	-	1,000	-	-
142 E 72210 524 000 00116 200	In-Service/Staff Development	18,657	11,050	14,543	9,278	9,278
142 E 72210 524 000 00116 330	In-Service/Staff Development	-	980	1,800	1,000	1,000
142 E 72210 524 000 00116 410	In-Service/Staff Development	-	5,547	-	-	-
142 E 72210 524 000 01000 949	In-Service/Staff Development	13,886	-	-	-	-
142 E 72210 524 000 02000 100	In-Service/Staff Development	8,909	5,188	5,680	3,544	3,544
142 E 72210 524 000 02000 200	In-Service/Staff Development	24,542	12,313	14,543	11,482	11,482
142 E 72210 524 000 02000 330	In-Service/Staff Development	938	1,700	1,700	4,235	4,235
142 E 72210 524 000 03000 100	In-Service/Staff Development	1,721	2,033	2,320	1,909	1,909
142 E 72220 131 000 01000 900	Medical Personnel	74,360	80,757	80,757	84,446	84,446
142 E 72220 189 000 01000 900	Other Salaries & Wages	10,101	10,203	10,203	15,000	15,000
142 E 72220 196 000 00000 909	In-Service Training	250	-	-	-	-
142 E 72220 201 000 00000 909	Social Security	16	-	-	-	-
142 E 72220 201 000 01000 900	Social Security	4,623	5,029	5,640	6,166	6,166
142 E 72220 204 000 00000 909	State Retirement	22	-	-	-	-
142 E 72220 204 000 01000 900	State Retirement	6,657	7,154	7,154	6,456	6,456
142 E 72220 206 000 01000 900	Life Insurance	240	254	393	404	404
142 E 72220 207 000 01000 900	Medical Insurance	17,042	17,042	17,042	17,383	17,383
142 E 72220 212 000 00000 909	Employer Medicare	4	-	-	-	-
142 E 72220 212 000 01000 900	Employer Medicare	1,081	1,176	1,319	1,442	1,442
142 E 72220 217 000 01000 900	SRT Rate	(2)	-	-	-	-
142 E 72220 312 000 01000 900	Contracts w Private Agencies	14,143	6,604	10,215	48,195	48,195
142 E 72220 322 000 00000 909	Evaluation & Testing	8,918	-	-	-	-
142 E 72220 322 000 01000 900	Evaluation & Testing	-	1,500	1,500	10,000	10,000
142 E 72220 499 000 00000 909	Other Supplies & Materials	3,288	-	-	-	-
142 E 72220 499 000 00116 900	Other Supplies & Materials	2,500	600	600	3,000	3,000
142 E 72220 499 000 02000 900	Other Supplies & Materials	3,000	88	400	2,000	2,000
142 E 72220 524 000 00000 909	In-Service/Staff Development	26,551	-	-	-	-
142 E 72220 524 000 00116 900	In-Service/Staff Development	80	4,274	6,000	6,500	6,500
142 E 72220 524 000 00116 910	In-Service/Staff Development	-	200	200	1,030	1,030
142 E 72220 524 000 02000 900	In-Service/Staff Development	80	4,554	6,000	6,500	6,500
142 E 72220 790 000 00116 900	Other Equipment	4,000	250	1,500	1,125	1,125
142 E 72220 790 000 02000 900	Other Equipment	9,311	440	2,500	1,875	1,875
142 E 72230 524 000 03000 891	In-Service/Staff Development	-	-	-	3,072	3,072
142 E 72230 524 000 03000 951	In-Service/Staff Development	-	-	5,000	5,000	5,000
142 E 72250 524 000 00116 410	In-Service/Staff Development	1,504	4,801	4,801	4,801	4,801
142 E 72250 524 000 02000 410	In-Service/Staff Development	2,751	4,801	4,801	1,976	1,976
142 E 72290 499 000 00000 701	Other Supplies & Materials	23,285	-	-	-	-
142 E 72620 335 000 03000 951	Maint & Repair-Building	-	106	3,500	1,000	1,000
142 E 72620 336 000 03000 951	Maint & Repair-Equipment	-	-	4,000	4,800	4,800
142 E 73100 499 000 00000 709	Other Supplies & Materials	3,000	-	-	-	-
Total education expenditures		1,454,479	863,304	1,231,959	1,123,513	1,040,880
Capital Outlays						
142 E 72710 729 000 00000 940	Transportation Equipment	150	-	-	-	-
Total capital outlays		150	-	-	-	-
Total expenditures		1,454,629	863,304	1,231,959	1,123,513	1,040,880
Net change in fund balance		(55,810)	(133,168)	-	-	-
Fund balance, beginning		889	(54,921)	-	(188,089)	(188,089)
Fund balance, ending		(54,921)	(188,089)	-	(188,089)	(188,089)

LSS Nutrition Fund

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Charges for Services						
143 R 43521 000 000 00116 000	Lunch Payment Child	138,522	127,992	111,218	111,218	135,000
143 R 43521 000 000 02000 000	Lunch Payment Child	107,328	148,766	90,000	90,000	135,000
143 R 43521 000 000 03000 000	Lunch Payment Child	43,437	61,818	112,453	112,453	122,000
143 R 43522 000 000 00116 000	Lunch Payment Adult	5,586	3,710	5,000	5,000	5,000
143 R 43522 000 000 02000 000	Lunch Payment Adult	3,752	6,924	7,000	7,000	5,000
143 R 43522 000 000 03000 000	Lunch Payment Adult	7,402	2,173	7,000	7,000	2,000
143 R 43523 000 000 00116 000	Breakfast Income	16,945	13,974	18,983	18,983	18,000
143 R 43523 000 000 02000 000	Breakfast Income	3,713	5,916	15,000	15,000	11,000
143 R 43523 000 000 03000 000	Breakfast Income	12,686	8,685	59,185	59,185	8,000
143 R 43525 000 000 00116 000	A La Carte Sales	26,225	30,498	30,000	30,000	40,000
143 R 44170 000 000 00000 000	Miscellaneous Refunds	450	146	-	-	-
143 R 43525 000 000 02000 000	A La Carte Sales	57,524	83,016	60,000	60,000	82,000
143 R 43525 000 000 03000 000	A La Carte Sales	25,721	42,006	40,000	40,000	82,000
Total charges for services		449,291	535,624	555,839	555,839	645,000
Federal, State, and Local Grants						
143 R 47111 000 000 00000 000	USDA School Lunch Program	215,360	264,987	205,700	205,700	300,000
143 R 47112 000 000 00116 000	USDA Commodities	8,835	13,045	15,000	15,000	15,000
143 R 47112 000 000 02000 000	USDA Commodities	5,202	8,255	15,000	15,000	15,000
143 R 47112 000 000 03000 000	USDA Commodities	5,202	8,255	15,000	15,000	15,000
143 R 47113 000 000 00000 000	USDA School Breakfast Program	32,031	39,847	60,000	60,000	45,000
143 R 47114 000 000 00000 000	USDA - Other	7,964	129,418	20,000	20,000	20,000
Total federal, state, and local grants		274,594	463,807	330,700	330,700	410,000
Total revenues		723,885	999,431	886,539	886,539	1,055,000
EXPENDITURES						
Education Expenditures						
143 E 73100 165 735 00116 000	Cafeteria Personnel	32,217	35,815	37,920	37,920	38,440
143 E 73100 165 735 02000 000	Cafeteria Personnel	36,822	36,396	36,264	36,264	39,016
143 E 73100 189 735 00116 000	Other Salaries & Wages	61,355	58,468	85,493	85,493	74,333
143 E 73100 189 735 01000 000	Other Salaries & Wages	1,930	-	-	-	-
143 E 73100 189 735 02000 000	Other Salaries & Wages	56,706	67,410	67,144	75,344	104,207
143 E 73100 189 735 03000 000	Other Salaries & Wages	39,871	55,765	85,432	74,632	103,051
143 E 73100 201 735 00116 000	Social Security	5,499	5,534	7,745	7,745	6,992
143 E 73100 201 735 01000 000	Social Security	749	2,796	3,026	3,181	3,353
143 E 73100 201 735 02000 000	Social Security	5,444	6,108	6,411	6,961	8,880
143 E 73100 201 735 03000 000	Social Security	2,255	3,227	5,297	5,297	6,389
143 E 73100 204 735 00116 000	State Retirement	2,998	3,787	6,246	6,246	4,639
143 E 73100 204 735 01000 000	State Retirement	650	2,340	2,440	2,590	2,704
143 E 73100 204 735 02000 000	State Retirement	2,771	2,807	5,170	5,170	3,661
143 E 73100 204 735 03000 000	State Retirement	1,065	1,785	4,272	4,272	3,153
143 E 73100 206 735 00116 000	Life Insurance	105	142	250	250	150
143 E 73100 206 735 01000 000	Life Insurance	22	143	250	250	150
143 E 73100 206 735 02000 000	Life Insurance	158	185	250	250	200
143 E 73100 206 735 03000 000	Life Insurance	70	117	200	200	200
143 E 73100 207 735 00116 000	Medical Insurance	12,216	12,216	20,000	19,294	9,000
143 E 73100 207 735 02000 000	Medical Insurance	9,699	10,040	20,000	20,000	10,000
143 E 73100 207 735 03000 000	Medical Insurance	7,769	13,986	20,000	20,000	23,000
143 E 73100 212 735 00116 000	Employer Medicare	1,286	1,294	1,811	1,811	1,635
143 E 73100 212 735 01000 000	Employer Medicare	175	654	708	809	784
143 E 73100 212 735 02000 000	Employer Medicare	1,273	1,429	1,499	1,649	2,077
143 E 73100 212 735 03000 000	Employer Medicare	527	755	1,239	1,239	1,494
143 E 73100 311 000 00116 000	Contracts w Otr School Systems	22	-	500	500	-
143 E 73100 336 735 00116 000	Maint & Repair-Equipment	-	3,614	3,614	6,938	4,000
143 E 73100 336 735 02000 000	Maint & Repair-Equipment	(99)	285	2,000	6,350	2,000
143 E 73100 336 735 03000 000	Maint & Repair - Equipment	-	-	2,000	6,370	2,000
143 E 73100 399 735 00116 000	Other Contracted Services	-	-	1,500	213	250
143 E 73100 399 735 02000 000	Other Contracted Services	-	-	1,500	1,500	250
143 E 73100 399 735 03000 000	Other Contracted Services	-	-	1,500	1,500	250
143 E 73100 421 735 00116 000	Food Preparation Supplies	8,706	8,922	15,000	14,367	12,000
143 E 73100 421 735 02000 000	Food Preparation Supplies	10,239	8,557	15,000	15,000	12,000
143 E 73100 421 735 03000 000	Food Preparation Supplies	2,760	6,385	15,000	15,000	12,000
143 E 73100 422 735 00116 000	Food Supplies	98,816	109,994	120,000	145,000	140,000

LSS Nutrition Fund (Continued)

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
143 E 73100 422 735 02000 000	Food Supplies	126,190	145,914	170,000	170,000	160,000
143 E 73100 422 735 03000 000	Food Supplies	34,388	75,354	150,000	150,000	140,000
143 E 73100 469 735 00116 000	USDA Commodities	11,477	13,491	15,000	15,000	15,000
143 E 73100 469 735 02000 000	USDA Commodities	6,063	8,618	15,000	15,000	15,000
143 E 73100 469 735 03000 000	USDA Commodities	5,202	8,689	15,000	15,000	15,000
143 E 73100 499 735 00116 000	Other Supplies & Materials	2,460	1,371	2,000	2,000	1,000
143 E 73100 499 735 02000 000	Other Supplies & Materials	2,389	1,235	2,000	2,000	1,000
143 E 73100 499 735 03000 000	Other Supplies & Materials	499	671	1,000	2,000	1,000
143 E 73100 524 735 00116 000	In-Service/Staff Development	370	1,682	500	500	1,200
143 E 73100 105 735 00116 000	Supervisor/Director	-	834	1,500	1,500	-
143 E 73100 471 000 01000 000	Software	-	1,900	2,500	2,500	1,000
143 E 73100 524 000 01000 000	In-Service/Staff Development	2,303	906	2,000	2,000	3,000
143 E 73100 524 735 02000 000	In-Service/staff Development	937	1,563	500	500	1,200
143 E 73100 524 735 03000 000	In-Service/staff Development	776	586	500	500	1,200
143 E 73100 599 735 00116 000	Other Charges	470	496	500	500	350
143 E 73100 599 735 02000 000	Other Charges	464	80	500	500	350
143 E 73100 599 735 03000 000	Other Charges	96	-	500	500	350
143 E 73100 710 735 00116 000	Food Service Equipment	119,865	33,517	2,500	103,103	6,005
143 E 73100 710 735 02000 000	Food Service Equipment	589	5,463	2,500	94,726	3,000
143 E 73100 710 735 03000 000	Food Service Equipment	23,911	2,978	2,500	64,726	3,000
Total expenditures		753,089	813,957	1,031,989	1,323,166	1,055,000
Net change in fund balance		(29,204)	185,474	(145,450)	(436,627)	-
Fund balance, beginning		546,914	517,710	145,450	703,184	266,557
Fund balance, ending		517,710	703,184	-	266,557	266,557

LSS Discretionary Grants Fund

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Federal, State, and Local Grants						
145 R 46515 000 000 00000 915	State Sped Preschool Grant	-	77,773	85,734	120,443	120,443
145 R 46980 000 000 00000 420	Safe Schools	40,290	-	-	-	-
145 R 46980 000 000 00000 425	Public School Security	-	86,088	-	-	-
145 R 46980 000 000 00000 600	Other State Grants	73,000	-	-	-	-
Total federal, state, and local grants		113,290	163,861	85,734	120,443	120,443
Total revenues		113,290	163,861	85,734	120,443	120,443
EXPENDITURES						
Education Expenditures						
145 E 71200 116 000 00116 915	Teachers	-	41,663	43,831	55,833	55,833
145 E 71200 163 000 00116 915	Educational Assistants	-	-	-	43,160	43,160
145 E 71200 201 000 00116 915	Social Security	-	2,199	2,718	6,081	6,081
145 E 71200 204 000 00116 915	State Retirement	-	2,837	3,809	6,909	6,909
145 E 71200 206 000 00116 915	Life Insurance	-	58	58	367	367
145 E 71200 207 000 00116 915	Medical Insurance	-	11,929	13,765	-	-
145 E 71200 212 000 00116 915	Employer Medicare	-	514	636	1,422	1,422
145 E 71200 429 000 00116 915	Instructional Supplies & Mater	-	7,323	7,323	1,434	1,434
145 E 71200 725 000 00116 915	Special Education Equipment	-	3,750	6,094	5,237	5,237
145 E 72120 105 000 01000 600	Supervisor/Director	55,680	-	-	-	-
145 E 72120 201 000 01000 600	Social Security	3,458	-	-	-	-
145 E 72120 204 000 01000 600	State Retirement	5,020	-	-	-	-
145 E 72120 206 000 01000 600	Life Insurance	235	-	-	-	-
145 E 72120 207 000 01000 600	Medical Insurance	5,488	-	-	-	-
145 E 72120 212 000 01000 600	Employer Medicare	809	-	-	-	-
145 E 72120 499 000 01000 600	Other Supplies & Materials	100	-	-	-	-
145 E 72120 524 000 01000 600	In-Service/Staff Development	1,889	-	-	-	-
145 E 72120 790 000 01000 600	Other Equipment	321	-	-	-	-
145 E 72130 309 000 00000 420	Contracts w Govt Agencies	20,000	-	-	-	-
145 E 72210 701 000 00000 420	Administration Equipment	20,290	-	-	-	-
145 E 72220 524 000 00116 915	In-Service/Staff Development	-	7,500	7,500	-	-
145 E 72620 701 000 01000 425	Administration Equipment	-	47,800	-	-	-
145 E 72620 790 000 01000 425	Other Equipment	-	38,288	-	-	-
Total education expenditures		113,290	163,861	85,734	120,443	120,443
Total expenditures		113,290	163,861	85,734	120,443	120,443
Net change in fund balance		-	-	-	-	-
Fund balance, beginning		-	-	-	-	-
Fund balance, ending		-	-	-	-	-

LSS LEAP Fund

All amounts are in U.S. dollars

		ACTUAL FY2022-23	ACTUAL FY2023-2024	ORIG. BUDGET FY2024-2025	ESTIMATED FY2024-2025	BUDGET FY2025-2026
REVENUES						
Charges for Services						
146 R 43581 000 000 01000 000	LEAP Fees	236,208	274,051	280,000	280,000	280,000
146 R 44170 000 000 00000 000	Miscellaneous Refunds	-	25	-	-	-
Total charges for services		236,208	274,076	280,000	280,000	280,000
Total revenues		236,208	274,076	280,000	280,000	280,000
EXPENDITURES						
Education Expenditures						
146 E 72610 189 000 00116 000	Other Salaries & Wages	31,277	33,954	34,096	34,296	36,825
146 E 72610 189 000 02000 000	Other Salaries & Wages	3,163	-	-	-	-
146 E 72610 201 000 00116 000	Social Security	1,915	2,102	2,114	2,124	2,283
146 E 72610 201 000 02000 000	Social Security	196	-	-	-	-
146 E 72610 204 000 00116 000	State Retirement	1,564	1,698	1,705	1,715	1,841
146 E 72610 204 000 02000 000	State Retirement	158	-	-	-	-
146 E 72610 206 000 00116 000	Life Insurance	87	99	100	150	100
146 E 72610 207 000 00116 000	Medical Insurance	-	-	-	9,300	8,000
146 E 72610 212 000 00116 000	Employer Medicare	448	492	494	504	534
146 E 72610 212 000 02000 000	Employer Medicare	46	-	-	-	-
146 E 72610 415 000 00116 000	Electricity	15,000	15,000	15,000	15,000	20,000
146 E 72610 415 000 02000 000	Electricity	50,186	31,500	15,000	15,000	20,000
146 E 73300 105 000 00116 000	Supervisor/Director	18,771	19,445	20,000	20,000	14,997
146 E 73300 105 000 01000 000	Supervisor/Director	33,010	37,532	37,920	37,920	40,799
146 E 73300 105 000 02000 000	Supervisor/Director	-	-	11,500	11,500	-
146 E 73300 116 000 00116 000	Teachers (Certified)	18,125	22,063	29,825	29,825	32,090
146 E 73300 116 000 02000 000	Teachers	-	72	1,000	1,000	1,000
146 E 73300 169 000 00116 000	LEAP Staff (Non-certified)	40,008	43,320	45,000	35,420	40,000
146 E 73300 169 000 02000 000	LEAP Staff (Non-certified)	21,037	20,085	25,000	25,000	19,888
146 E 73300 189 000 00116 000	Other Salaries & Wages	-	-	-	-	-
146 E 73300 189 000 01000 000	Other Salaries & Wages	1,928	2,500	5,000	5,000	8,500
146 E 73300 189 000 02000 000	Other Salaries & Wages	-	-	-	-	-
146 E 73300 201 000 00116 000	Social Security	3,179	3,387	5,879	5,879	5,399
146 E 73300 201 000 01000 000	Social Security	2,163	2,478	2,661	2,661	3,057
146 E 73300 201 000 02000 000	Social Security	1,053	1,097	2,325	2,325	1,295
146 E 73300 204 000 00116 000	State Retirement	3,362	3,614	5,690	5,690	4,354
146 E 73300 204 000 01000 000	State Retirement	1,773	2,066	2,575	2,575	2,465
146 E 73300 204 000 02000 000	State Retirement	599	668	2,448	2,448	1,044
146 E 73300 206 000 00116 000	Life Insurance	85	32	150	150	100
146 E 73300 206 000 01000 000	Life Insurance	105	108	150	150	150
146 E 73300 207 000 00116 000	Medical Insurance	361	361	1,826	1,826	1,000
146 E 73300 207 000 02000 000	Medical Insurance	6,644	-	-	-	-
146 E 73300 212 000 00116 000	Employer Medicare	1,012	1,118	1,375	1,375	1,263
146 E 73300 212 000 01000 000	Employer Medicare	506	579	622	622	715
146 E 73300 212 000 02000 000	Employer Medicare	246	257	544	544	303
146 E 73300 399 000 00116 000	Other Contracted Services	859	500	1,000	1,000	500
146 E 73300 399 000 02000 000	Other Contracted Services	500	500	1,000	1,000	500
146 E 73300 422 000 00116 000	Food Supplies	3,035	3,608	3,500	3,500	5,000
146 E 73300 422 000 02000 000	Food Supplies	1,731	2,342	2,500	2,500	3,998
146 E 73300 499 000 00116 000	Other Supplies & Materials	211	139	500	500	500
146 E 73300 499 000 02000 000	Other Supplies & Materials	289	99	500	500	500
146 E 73300 790 000 00116 000	Equipment	-	-	500	500	500
146 E 73300 790 000 02000 000	Equipment	-	-	500	500	500
Total education expenditures		264,632	252,813	280,000	280,000	280,000
Total expenditures		264,632	252,813	280,000	280,000	280,000
Net change in fund balance		(28,424)	21,263	-	-	-
Fund balance, beginning		302,319	273,895	273,895	295,158	295,158
Fund balance, ending		273,895	295,158	273,895	295,158	295,158

Sewer Fund

All amounts are in U.S. dollars		ACTUAL		PLAN	ESTIMATED	PLAN
		FY2022-23	FY2023-2024	FY2024-2025	FY2024-2025	FY2025-2026
OPERATING REVENUES						
Sewer Service Fees						
412 R 37230 000 000 00000 000	Residential Sewer Fees	1,413,651	1,970,661	2,639,208	2,510,129	2,634,940
412 R 37231 000 000 00000 000	Commercial Sewer Fees	86,605	228,599	553,955	343,196	404,127
412 R 37232 000 000 00000 000	City Of Memphis Sewer Fees	292,293	18,992	-	-	-
Total sewer service fees		1,792,549	2,218,252	3,193,163	2,853,325	3,039,067
Service Connection Fees						
412 R 37233 000 000 00000 000	Sewer Connection Charge	57,600	30,350	52,500	52,500	78,750
412 R 37298 000 000 00000 000	Sewer Development Charges	37,200	173,600	551,800	551,800	430,900
Total service connection fees		94,800	203,950	604,300	604,300	509,650
Other Income						
412 R 36900 000 000 00000 000	Misc Income	-	5,341	-	-	-
Total other income		-	5,341	-	-	-
Total operating revenues		1,887,349	2,427,543	3,797,463	3,457,625	3,548,717
OPERATING EXPENSES						
Personnel Costs						
412 E 43250 111 000 00000 000	SEW - Salaries - Permanent	192,615	215,415	234,073	234,073	258,804
412 E 43250 121 000 00000 000	SEW - Regular Employee	196,971	205,005	307,488	307,488	336,459
412 E 43250 122 000 00000 000	SEW - Temporary Wages	-	216	-	-	-
412 E 43250 123 000 00000 000	SEW - Overtime Wages	3,583	7,220	3,197	3,197	3,535
412 E 43250 132 000 00000 000	SEW - Bonus Pay	7,700	9,800	15,217	15,217	15,753
412 E 43250 141 000 00000 000	SEW - FICA (Employer's Share)	29,713	32,205	42,089	42,089	46,263
412 E 43250 142 000 00000 000	SEW - Insurance	87,777	97,183	153,763	153,763	136,051
412 E 43250 143 000 00000 000	SEW - Retirement	24,937	29,964	30,077	30,077	35,976
412 E 43250 144 000 00000 000	SEW - HSA Retirement	3,860	4,360	6,760	6,760	7,800
412 E 43250 146 000 00000 000	SEW - Workmen's	(879)	8,998	16,092	16,092	17,525
412 E 43250 148 000 00000 000	SEW - Education/Training	8,004	3,856	5,500	5,500	5,500
412 E 43250 149 000 00000 000	SEW - Uniforms	3,554	3,088	6,550	6,550	6,550
Total personnel costs		557,835	617,310	820,806	820,806	870,216
Sewer System Administration						
412 E 43250 212 000 00000 000	SEW - EE Engagement	500	-	-	-	-
412 E 43250 220 000 00000 000	SEW - Printing	87	94	500	500	500
412 E 43250 230 000 00000 000	SEW - Publicity/Dues	554	707	2,000	2,000	4,500
412 E 43250 232 000 00000 000	SEW - Environmental Protection	100	5,220	6,500	6,500	6,500
412 E 43250 241 000 00000 000	SEW - Electric	175,094	125,799	165,000	165,000	187,000
412 E 43250 244 000 00000 000	SEW - Gas/Propane	1,078	920	800	800	100
412 E 43250 245 000 00000 000	SEW - Telephone	14,497	15,060	15,000	15,000	26,000
412 E 43250 251 000 00000 000	SEW - MLGW Collection Fee	35,432	47,361	35,000	35,000	54,000
412 E 43250 252 000 00000 000	SEW - Legal Services	1,940	13,380	5,000	5,000	5,000
412 E 43250 253 000 00000 000	SEW - Accounting & Auditing	7,550	9,000	9,000	9,000	9,000
412 E 43250 254 000 00000 000	SEW - Arch/Eng/Landscaping	6,946	17,904	150,000	241,116	30,000
412 E 43250 259 000 00000 000	SEW - Other Professional	29,808	78,693	90,000	90,000	95,000
412 E 43250 261 000 00000 000	SEW - Repair & Maintenance	5,997	52,105	5,000	5,000	5,000
412 E 43250 266 000 00000 000	SEW - Repair & Maintenance	-	1,368	5,000	5,000	5,000
412 E 43250 280 000 00000 000	SEW - Travel	2,829	6,374	5,000	5,000	3,000
412 E 43250 287 000 00000 000	SEW - Meals & Entertainment	2,230	1,004	1,500	1,500	1,500
412 E 43250 290 000 00000 000	SEW - Contracted Service	282,031	330,115	402,800	402,800	400,000
412 E 43250 310 000 00000 000	SEW - Office Supplies &	-	1,533	3,000	3,000	3,000
412 E 43250 322 000 00000 000	SEW - Chemical, Laboratory,	9,777	10,009	10,000	10,000	12,000
412 E 43250 331 000 00000 000	SEW - Gas, Oil, Diesel	25,695	19,369	25,000	25,000	25,000
412 E 43250 333 000 00000 000	SEW - Other Equipment Parts	67,371	85,688	80,000	64,530	80,000
412 E 43250 341 000 00000 000	SEW - Tools	1,112	4,762	2,000	2,000	2,000
412 E 43250 452 000 00000 000	SEW - Gravel & Sand	1,427	1,915	5,000	5,000	5,000
412 E 43250 454 000 00000 000	SEW - Sewer Line Materials	1,534	2,595	3,000	3,000	3,000
412 E 43250 511 000 00000 000	SEW - Insurance On Buildings	44,094	55,842	56,000	56,000	59,000
412 E 43250 513 000 00000 000	SEW - Liability	7,294	12,354	13,000	13,000	11,000
412 E 43250 533 000 00000 000	SEW - Machinery &	3,518	-	5,000	5,000	5,000
Total sewer system administration		728,496	899,171	1,100,100	1,175,746	1,037,100

Sewer Fund (Continued)

All amounts are in U.S. dollars		ACTUAL FY2022-23	ACTUAL FY2023-2024	PLAN FY2024-2025	ESTIMATED FY2024-2025	PLAN FY2025-2026
Depreciation Expense						
412 E 43250 950 000 00000 000	SEW - Depreciation Expense	577,514	592,979	580,000	580,000	1,138,000
Total depreciation expense		577,514	592,979	580,000	580,000	1,138,000
Total operating expenses		1,863,845	2,109,460	2,500,906	2,576,552	3,045,316
Operating income		23,504	318,083	1,296,557	881,073	503,401
NONOPERATING REVENUES (EXPENSES)						
Interest Income						
412 R 36100 000 000 00000 000	Interest Earned - Checking	96,585	5,417	5,500	5,500	5,500
Interest and Fiscal Charges						
412 E 43250 611 000 00000 000	SEW - Interest On Long Term	(63,745)	(115,905)	(463,475)	(463,475)	(159,990)
412 E 43250 612 000 00000 000	SEW - Interest on Advances	-	(8,545)	(30,000)	(30,000)	(28,800)
412 E 43250 614 000 00000 000	SEW - Fees (Tml Bond	(15,138)	(12,849)	(25,000)	(25,000)	(10,000)
Net nonoperating revenues (expenses)		17,702	(131,882)	(512,975)	(512,975)	(193,290)
Capital Grants and Contributions						
412 R 33450 000 000 00000 000	FEMA Reimbursrement	-	61,372	-	-	-
412 R 33816 000 000 00000 000	ARPA SLFRF Grant	-	-	2,614,797	-	2,614,797
412 R 36902 000 000 00000 000	Capital Cont - Other Gov't	-	-	1,074,745	-	500,000
412 R 36907 000 000 00000 000	Developer Contributions	363,947	-	420,000	420,000	1,150,890
Total capital grants and contributions		363,947	61,372	4,109,542	420,000	4,265,687
Change in net position		405,153	247,573	4,893,124	788,098	4,575,798
Net position, beginning		13,508,454	13,913,607	14,055,982	14,161,180	14,949,278
Net position, ending		13,913,607	14,161,180	18,949,106	14,949,278	19,525,076

Demographic and Economic Statistics

The beautiful city of Lakeland, TN is quickly becoming one of the most desirable and prosperous communities in the Memphis Metro area. Over the past several years, Lakeland has strategically invested in and planned for future growth from both a residential and commercial standpoint.

Economic development in Lakeland, Tennessee, is also thriving. In 2018, Lakeland Town Square and The Lake District broke ground. In February of 2023 the Industrial Development Board of the City of Lakeland, Tennessee, the Lakeland Board of Commissioners, and the Shelby County Commission approved a new Lakeland Gateway TIF district for redevelopment of the Canada Road and Interstate 40 interchange. Civic use facilities and unique upscale mixed-use developments are sure to be catalysts for growth and opportunity for the City.

In fall 2022 the new high school at LPS opened, which has quickly become one of the top performing school systems in Tennessee. The expanded LPS includes a varsity gym with capacity for 2000, a performing arts auditorium with a capacity for 800, and a full range of academic, athletic, and fine arts facilities. The City also continues to expand park and recreational facilities and pursue economic development to create more amenities for our citizens, including the planned Lakeland Community Center to be operated by the YMCA of the Midsouth.

Lakeland was also awarded a “Most Safe” Crime Rating from Neighborhood Scout and has an overall crime rate that is almost fifty (50) percent lower than the national average. These are just a few of a long list of accolades for a flourishing city “Where Quality is a Way of Life”.

PRINCIPLE EMPLOYERS

	2024	
Taxpayer	No. of Employees	Rank
Lakeland School System	331	1
Chick-Fil-A	125	2
A2H	100	3
Cracker Barrel	93	4
Owner's Box	90	5
Waffle House (2 stores total)	69	6
Sprouts	60	7
The Pet Hospital	59	8
City of Lakeland	53	9
Smiths Plumbing	47	10
Renaissance Group		
Zaxby's		
Total for ten largest employers	1,027	

Source: City of Lakeland Business License Data and Chamber of Commerce Member List.

Demographic and Economic Statistics (Continued)

DEMOGRAPHIC AND ECONOMIC INDICATORS

Year	Population (a)	Total Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2024	14,186	$ 957,081,411	$ 67,467	4.6%
2023	13,713	871,978,984	63,588 (e)	6.8%
2022	14,198	858,193,012	60,445 (e)	5.5%
2021	13,904	803,763,546	57,808	7.6%
2020	12,642	698,003,580	55,213	11.6%
2019	12,647	665,662,198	52,634	4.6%
2018	12,617	657,774,678	52,134	4.9%
2017	12,606	653,848,008	51,868	4.7%
2016	12,612	682,006,512	54,076	5.9%
2015	12,618	677,397,330	53,685	7.0%

Sources:

(a) Estimates of population obtained from census.gov for the calendar year falling within the fiscal year. Data for fiscal year 2024 is based on the 2023 Census results. 2023 est - worldpopulationreview.com

(b) Calculated estimate of total personal income as population times per capita personal income.

(c) Data obtained from data.census.gov (unless otherwise indicated) for the calendar year falling within the fiscal year and for the census tracts related to the City of Lakeland.

(d) Data obtained from U.S. Bureau of Labor Statistics for Shelby County, as the most relevant measure to present given that the majority of Lakeland residents are employed not within the City of Lakeland, but in the greater Shelby County. Data is presented as of June of each fiscal year end.

(e) Estimated based on State of Tennessee personal income growth of 6.1 percent and 4.3 percent for 2024 and 2023, respectively, as reported on bea.gov.

SEWER RATES

Residential Sewer User Rate – July 1, 2025 : Minimum Bill $29.60; Volumetric Rate $2.14/ccf

Commercial Sewer User Rates - Effective July 1, 2025

Commercial Rates (per Month)				
Meter Size (IN)	**Maximum Flow Rate (GPM)**	**Multiplier**	**Minimum Bill ($)**	**$/ccf**
5/8 & 3/4	20	1	29.60	2.14
1	50	2.5	74.02	2.14
1 1/2	100	5	148.02	2.14
2	160	8	236.83	2.14
3	500	25	740.11	2.14
4	1,000	50	1,480.22	2.14
6	1,600	80	2,368.35	2.14
8	2,800	140	4,144.61	2.14
10	4,400	220	6,512.95	2.14

Demographic and Economic Statistics (Continued)

PRINCIPAL PROPERTY TAXPAYERS

The principal property taxpayers listed below were for the taxes levied in 2023 to fund fiscal year 2024.

		2024			
Name of Taxpayer	Nature of Property	Tax Levied	Percentage of Total	Assessment	Rank
Lakeland Apartments TN Assoc LLC	Apartments	$ 161,457	2.83%	$ 13,567,800	1
Lakeland Commons LP	Developing commercial property	102,807	1.80%	8,639,240	2
Lake District LLC	Developing commercial property	88,149	1.54%	7,407,440	3
CB Associates LLC	Strip center	42,905	0.75%	3,605,440	4
Lakeland 64 LLC	Fitness center	26,343	0.46%	2,213,720	5
Gregory Realty Group	Developing commercial property	25,556	0.45%	2,147,600	6
Countrybridge Partners LP	Strip center	18,544	0.32%	1,558,360	7
Highway 64 Center LLC	Strip center				
ALDI INC (Tennessee)	Grocery	16,734	0.29%	1,406,200	8
Sainta Rita Real Estate Company	Service Station	15,671	0.27%	1,316,880	9
Highway 64 Center LLC	Developing commercial property	14,805	0.26%	1,244,080	10
Banking Consultants of America LCC	Strip Center				
Orange Grove Utilities Inc	Retail				
PPM XIV LP	Undeveloped Commercial Property				
Lakeland Station Holding LLC	Vacant Commercial Property				
Cracker Barrel Old Countyr Store Inc	Restaurant				
Total for ten largest taxpayers		512,971	8.99%	43,106,760	
Total for all other taxpayers		5,194,323	91.01%	436,497,713	
Total		$ 5,707,294	100%	$ 479,604,473	

Source: Shelby County Tax Assessor

Debt Information

DEBT LIMIT

The City of Lakeland does not have a legal debt limit.

BOND RATING

The City of Lakeland long-term issuer rating by Moody's Investor Services is Aa3.

OUTSTANDING DEBT SUMMARY

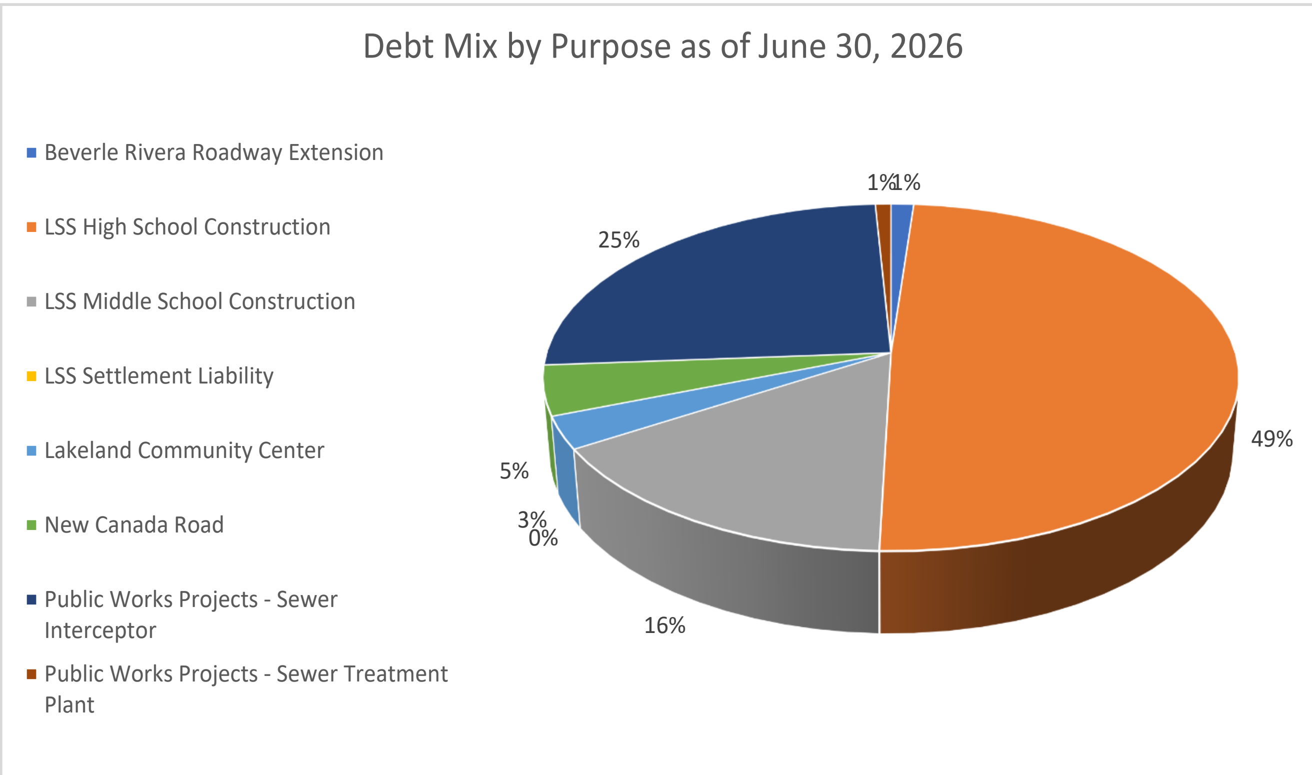
The information below is provided as additional information related to the City's current and budgeted debt obligations. Based on the City's LTFP, annual debt service is expected to grow to approximately $3.8 million by FY2030, while the metric "change in fund balance before capital and debt activities" in the General Fund will be $7.8 million in that same year. This means that debt service will be 48.7 percent of the funds available for both capital and debt activities by the end of the LTFP, or 48 percent of projected property tax revenues (which is in line with prior and recent years). While manageable, the City remains aware of this metric and the need for future economic growth aligned with the Board's strategic plan to mitigate the impact of debt on the City's current operations.

	AS OF JUNE 30, 2023	ESTIMATED AS OF JUNE 30, 2024	BUDGET AS OF JUNE 30, 2025	BUDGET AS OF JUNE 30, 2026
General Obligation Bonds and Notes Payable:				
TLDA Construction Loan				
Interest rate 1.89 percent, $1.725 million, maturing 2040	$ 1,241,104	$ 1,174,444	$ 1,106,512	$ 1,037,284
U.S. General Obligation Refunding Bonds, Series 2021				
Interest rate 2.13 percent, $5.195 million, maturing 2061	5,025,250	4,937,918	4,848,730	4,757,647
U.S. General Obligation Refunding Bonds, Series 2021				
Interest rate 2.13 percent, $9.6 million, maturing 2061	9,287,208	9,125,809	8,960,980	8,792,649
U.S. General Obligation Bonds, Series 2022				
Interest rate 2.50 percent, $45.205 million, maturing 2062	44,534,801	43,849,375	43,142,762	42,420,493
Capital Outlay Note, Series 2025A - NCR				
Interest rate 5.00 percent, $24.2 million, maturing 202X	-	-	-	2,600,000
Capital Outlay Note, Series 2025B - LCC				
Interest rate 5.00 percent, $19.9 million, maturing 202X	-	-	-	4,000,000
Other Long-Term Debt:				
Shelby County Settlement Liability				
Discount rate .5 percent, 12 annual installments $56,337	167,603	112,105	56,328	-
Total General Obligation Debt	$ 60,255,966	$ 59,199,651	$ 58,115,312	$ 63,608,073
Sewer Utility Fund Note Payable:				
TN Municipal League Note, Series 2005				
Variable interest, $11 million, maturing 2026	2,065,000	1,404,000	716,000	716,000
State Revolving Fund Note *				
Interest rate 2.78 percent, $35 million est. total, maturing 2056-	-	-	14,644,472	12,789,555
State Revolving Fund Note *				
Interest rate 2.78 percent, $35 million est. total, maturing 2056-	-	-		9,000,000
Total Sewer Utility Debt	$ 2,065,000	$ 1,404,000	$ 15,360,472	$ 22,505,555
Total Debt	$ 62,320,966	$ 60,603,651	$ 73,475,784	$ 86,113,628

Debt Information (Continued)

DEBT MIX BY PURPOSE

	AS OF JUNE 30, 2023	AS OF JUNE 30, 2024	ESTIMATED AS OF JUNE 30, 2025	BUDGET AS OF JUNE 30, 2026
Purpose of Debt Principal Outstanding:				
Beverle Rivera Roadway Extension	$ 1,241,104	$ 1,174,444	$ 1,106,512	$ 1,037,284
LSS High School Construction	44,534,801	43,849,375	43,142,762	42,420,493
LSS Middle School Construction	14,312,458	14,063,727	13,809,710	13,550,296
LSS Settlement Liability	167,603	112,105	56,328	-
Lakeland Community Center	-	-	-	2,600,000
New Canada Road	-	-	-	4,000,000
Public Works Projects - Sewer Interceptors	-	-	14,644,472	21,789,555
Public Works Projects - Sewer Treatment Plant	2,065,000	1,404,000	716,000	716,000
Total Debt	$ 62,320,966	$ 60,603,651	$ 73,475,784	$ 86,113,628



Debt Information (Continued)

DEBT MATURITY SCHEDULES

The schedules below are presented for planned debt outstanding as of June 30, 2026, and debt service for fiscal year 2027 through maturity.

Paid through Debt Service Fund:

	TLDA Construction Loan		U.S. G.O. Refunding Bonds, Series 2021		U.S. G.O. Refunding Bonds, Series 2021		U.S. G.O. Refunding Bonds, Series 2022		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	70,548	20,208	93,018	101,100	171,908	186,844	740,304	1,060,512	1,075,778	1,368,664
2028	71,892	18,768	94,995	99,123	175,561	183,191	758,812	1,042,005	1,101,260	1,343,087
2029	73,260	17,316	97,014	97,105	179,292	179,460	777,782	1,023,034	1,127,348	1,316,915
2030	74,664	15,828	99,075	95,043	183,102	175,650	797,227	1,003,590	1,154,068	1,290,111
2031	76,080	14,316	101,181	92,938	186,993	171,759	817,158	983,659	1,181,412	1,262,672
2032	77,532	12,780	103,331	90,788	190,966	167,786	837,587	963,230	1,209,416	1,234,584
2033	79,008	11,208	105,527	88,592	195,024	163,728	858,526	942,291	1,238,085	1,205,819
2034	80,520	9,600	107,769	86,350	199,169	159,583	879,989	920,827	1,267,447	1,176,360
2035	82,056	7,968	110,059	84,059	203,401	155,351	901,989	898,828	1,297,505	1,146,206
2036	83,616	6,300	112,398	81,721	207,723	151,029	924,539	876,278	1,328,276	1,115,328
2037	85,212	4,608	114,786	79,332	212,137	146,615	947,652	853,164	1,359,787	1,083,719
2038	86,832	2,880	117,225	76,893	216,645	142,107	971,344	829,473	1,392,046	1,051,353
2039	88,488	1,128	119,717	74,402	221,249	137,503	995,627	805,190	1,425,081	1,018,223
2040	7,576	13	122,260	71,858	225,951	132,801	1,020,518	780,299	1,376,305	984,971
2041	-	-	124,859	69,260	230,752	128,000	1,046,031	754,786	1,401,642	952,046
2042	-	-	127,512	66,607	235,656	123,096	1,072,182	728,635	1,435,350	918,338
2043	-	-	130,221	63,897	240,663	118,089	1,098,986	701,831	1,469,870	883,817
2044	-	-	132,989	61,130	245,777	112,975	1,126,461	674,356	1,505,227	848,461
2045	-	-	135,815	58,304	251,000	107,752	1,154,622	646,194	1,541,437	812,250
2046	-	-	138,701	55,418	256,334	102,418	1,183,488	617,329	1,578,523	775,165
2047	-	-	141,648	52,470	261,781	96,971	1,213,075	587,742	1,616,504	737,183
2048	-	-	144,658	49,460	267,344	91,408	1,243,402	557,415	1,655,404	698,283
2049	-	-	147,732	46,386	273,025	85,727	1,274,487	526,330	1,695,244	658,443
2050	-	-	150,871	43,247	278,827	79,925	1,306,349	494,468	1,736,047	617,640
2051	-	-	154,077	40,041	284,752	74,000	1,339,008	461,809	1,777,837	575,850
2052	-	-	157,352	36,767	290,803	67,949	1,372,483	428,334	1,820,638	533,050
2053	-	-	160,695	33,423	296,982	61,770	1,406,795	394,022	1,864,472	489,215
2054	-	-	164,110	30,008	303,293	55,459	1,441,965	358,852	1,909,368	444,319
2055	-	-	167,597	26,521	309,738	49,014	1,478,014	322,803	1,955,349	398,338
2056	-	-	171,159	22,960	316,320	42,432	1,514,965	285,852	2,002,444	351,244
2057	-	-	174,796	19,323	323,042	35,710	1,552,839	247,978	2,050,677	303,011
2058	-	-	178,510	15,608	329,906	28,846	1,591,660	209,157	2,100,076	253,611
2059	-	-	182,304	11,815	336,917	21,835	1,631,451	169,366	2,150,672	203,016
2060	-	-	186,178	7,941	344,076	14,676	1,672,237	128,579	2,202,491	151,196
2061	-	-	187,508	3,985	346,540	7,364	1,714,043	86,773	2,248,091	98,122
2062	-	-	-	-	-	-	1,756,917	43,922	1,756,917	43,922
	$ 1,037,284	$ 142,921	$ 4,757,647	$ 2,033,875	$ 8,792,649	$ 3,758,823	$ 42,420,514	$ 22,408,913	$ 57,008,094	$ 28,344,532

Debt Information (Continued)

DEBT MATURITY SCHEDULES (CONTINUED)

Paid through Sewer Fund:

	State Revolving Fund Note		State Revolving Fund Note -01		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2027	483,405	402,979	338,230	283,689	821,635	686,668
2028	499,850	386,534	349,737	272,182	849,587	658,716
2029	516,854	369,529	361,634	260,285	878,488	629,814
2030	534,437	351,946	373,937	247,982	908,374	599,928
2031	552,618	333,765	386,658	235,261	939,276	569,026
2032	571,418	314,965	399,812	222,107	971,230	537,072
2033	590,857	295,526	413,413	208,506	1,004,270	504,032
2034	610,958	275,426	427,477	194,442	1,038,435	469,868
2035	631,742	254,641	442,019	179,900	1,073,761	434,541
2036	653,233	233,150	457,056	164,863	1,110,289	398,013
2037	675,456	210,928	472,605	149,314	1,148,061	360,242
2038	698,434	187,949	488,683	133,236	1,187,117	321,185
2039	722,194	164,189	505,307	116,612	1,227,501	280,801
2040	746,763	139,621	522,497	99,422	1,269,260	239,043
2041	772,167	114,216	540,272	81,647	1,312,439	195,863
2042	798,435	87,948	558,652	63,267	1,357,087	151,215
2043	825,598	60,786	577,657	44,262	1,403,255	105,048
2044	853,684	32,700	597,308	24,611	1,450,992	57,311
2045	511,332	5,725	409,454	5,159	920,786	10,884
	$ 12,249,435	$ 4,222,523	$ 8,622,408	$ 2,986,747	$ 20,871,843	$ 7,209,270

Department Descriptions

City departments are described below. Major priorities (departmental goals and objectives), including performance data and measures focused on results and accomplishments, are included in the Strategic Planning section of this Annual Budget.

General Government – In the General Fund, this function includes government administration, City court, the Board of Commissioners, finance, human resources, and ITS functions and related roles. All expenditures related to the Board of Commissioners, the City Attorney, the City Judge, the City Manager, Administration, Finance and HR, and ITS are reported in this functional classification.

The *purpose* of the General Government department is to provide legislative, judiciary, administrative, financial, and technical support to the operation of City government. This is accomplished by providing ongoing and responsive feedback to the needs of citizens, constituents, other City departments, and collaborative governmental agencies.

Community Development – Also recorded in the General Fund, this includes engineering, construction inspection, code enforcement, planning, and economic and community development. This department supports the delivery of critically-needed services to residents and businesses in Lakeland, including engineering design for major projects, review and approval of building permits and planned developments, monitoring and enforcement of the City's zoning and other ordinances, and provides staff support for the planning and development boards of the City.

The *purpose* of Community Development is to provide staff and resource support for the design, administration, and enforcement of the City's planning, zoning, building, and design codes as well as to work with residential and commercial developers to foster and encourage further quality economic growth in the City of Lakeland.

Public Works - The Public Works function is responsible for general grounds, building, and equipment maintenance for City-owned property. The Public Works staff and equipment costs are allocated between the General Fund, the Stormwater Fund, Street Aid Fund, and the Solid Waste Fund on a pro-rata basis determined by the allocable time spent on each functional area. The wastewater service staff are also a component of the Public Works department and function as recorded in the Sewer Fund, providing maintenance of the sewer collection system and operating the Scotts Creek Wastewater Treatment Plant.

The *purpose* of the Public Works department is to be the City's primary maintenance force for streets, right of way areas, public buildings, equipment, wastewater systems, and drainage systems. Non-maintenance activities include residential bulk waste collection and managing contracted residential curb-side trash, leaf, and recycle collection.

Parks and Recreation – Reflected in the General Fund, the Parks and Recreation function is responsible for the operations of the International Harvester Managerial Clubhouse, Lakeland Senior Center, The "LAMP" Amphitheater, and youth recreation programming. Current recreation programming includes recreation and competitive youth soccer, flag and tackle football, basketball, cheerleading, and tennis.

The *purpose* of the Parks and Recreation function is to support the health and fitness of the community by providing public spaces and programs to recreate and connect with other citizens of the City of Lakeland. The function provides regular programs for seniors, family events, and youth sports. The function also works interdepartmentally to plan and provide future improvements such as playgrounds and new field infrastructure.

Education - The Education department/function within the City of Lakeland is comprised of the Lakeland School System and all related personnel, functions, and staff as allocated throughout each LSS fund. LSS, like all Tennessee school systems, is subject to numerous academic and non-academic accountability measures through the TDOE. Per the TDOE website, the state's model is built on multiple indicators that make districts and schools successful, including state test scores and student growth data; English learner performance; low chronic absenteeism and out-of-school suspensions. Based on these accountability measures, Lakeland School System as previously been named an Exemplary School District, the highest designation possible in the state of Tennessee. In addition, both of Lakeland School System's schools; Lakeland Elementary and Lakeland Preparatory School; have been named Reward Schools, the highest designation possible for schools.

Annual Budget Public Notice

Public Notices

Bid Notices

Continued from Page 17

TAINED IN THIS BID NOTICE. BIDDER(S) MAY ELECT TO BID ON ANY OR ALL OF THE JOBS IN THE NOTICE.

SEALED BID 1000935 DUE ONLINE AT 9:30 a.m. Friday, June 6, 2025

1. Rehabilitation of Owner-Occupied Housing Units throughout Shelby County some of which may require the use of lead-safe work practices and techniques, and
2. Lead-Based Paint Hazard Reduction Jobs.

Detailed specifications for the items above may be obtained *through the Neighborly Portal* beginning Friday, May 23, 2025. All bids will be opened and publicly read by the Shelby County Government at the time mentioned above at the Department of Housing, 6465 Mullins Station Road Memphis, TN 38134, (901) 222-7600; TTY Number (901) 222-2301; or for information in Spanish 901-222-7601. Award recommendations will be posted at the following website https://www.develop901.com/housing upon review of the bid opening results.

As a condition precedent to bidding, each bidder must apply and qualify for a Vendor Number and Equal Opportunity Compliance (EOC) Eligibility Number prior to submitting your response.

We have now transitioned to conducting bids online through Neighborly. If you have not already signed up, you can do so at https://portal.neighborlysoftware.com/SHELBYCOUNTYTN/contractor. All documents submitted must be current and uploaded into your Neighborly account. Bids submitted without all required documentation will be unacceptable. Paisley Pogue (Paisley.Pogue@shelbycountytn.gov or 901-222-7611) will be assisting with any questions you may have regarding uploading the documents.

All new contractors will need to register with the Neighborly portal in order for their bids to be accepted on projects. Interested contractors not currently on the contractor list should contact the Department of Housing in order to schedule a meeting with the Housing Site Inspector.

Paper copies of bids are no longer available. **The Department of Housing encourages participation from WBE, MBE, LOSB, and Section 3 Contractors under these rehabilitation programs.**

The Shelby County Government reserves the right to reject any or all bids and to waive any informalities therein.

By order of
LEE HARRIS, MAYOR
SHELBY COUNTY GOVERNMENT

Scott Walkup, Administrator
May 23, 27, 2025 Bd108454

LEGAL NOTICE
Request for Bids
RFB Number 25-0015
RENTAL CAR QUICK TURNAROUND BARRIER GATE REPLACEMENT

Sealed bids for Rental Car Quick Turnaround Barrier Gate Replacement will be received by the Memphis-Shelby County Airport Authority (Authority), Memphis International Airport – Receiving Dock, 4150 Louis Carruthers Drive, Memphis, TN 38118, until 2:00 PM local time, on July 10, 2025. Responses will be opened and publicly read thirty (30) minutes after the response deadline via Microsoft Teams:

Join the meeting now
Meeting ID: 298 264 017 884 2
Passcode: YB76Qp3p
Download Teams Join on the web
Or call in (audio only)
+1 872-242-8851, United States, Chicago
Phone Conference ID: 254 982 050#

A complete Request for Bids Packet with submittal instructions, additional data, and response format may be found on the Authority's website on or after May 23, 2025.

A mandatory pre-bid meeting followed by a site visit will be held June 12, 2025, at 1:00 p.m. at the Authority's Board Room on the Mezzanine Level, Terminal B of the Memphis International Airport, 2491 Winchester Road, Memphis, TN 38116. Only those attending will be allowed to submit responses to this RFB. All attendees must register at www.eventbrite.com.

All Bidders are responsible for checking the Authority's website up to the submission deadline for any updates, addenda, or additional information.

In accordance with the Authority's purchasing policies, the Authority will give preference to businesses located in Shelby County, Tennessee when awarding contracts and making purchases, unless prohibited by law.

The successful Bidder must sign a contract with the Authority that includes Federal Aviation Administration provisions, if applicable, regarding the Buy American Preference, Foreign Trade Restriction, Davis-Bacon, Affirmative Action, Debarment and Suspension, Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment, Domestic Preferences for Procurements, and Drug-Free Workplace, all of which are incorporated herein by reference.

The Authority reserves the right to reject any or all responses to this Request for Bids in whole or in part; to waive any informalities, technicalities, or omissions related to this Request for Bids; and to reject responses on any other basis authorized by the Authority's purchasing policies.

The Authority is an equal opportunity employer and prohibits discrimination based on the grounds of age, race, sex, color, national origin, disability, marital status, military service, or sexual orientation in its hiring and employment practices and in the admission to, access to, or operation of its programs, services, and activities.

By order of:
Terry Blue, A.A.E.
President and CEO
Memphis-Shelby County Airport Authority
May 23, 27, 2025 Bd108475

CITY OF BARTLETT
6400 STAGE ROAD
BARTLETT, TENNESSEE 38134
David Parsons, Mayor
Steve Sones, Chief Administrator
Officer Dick Phebus, Finance Director
John Home, Engineering Director
Erin Campbell, Assistant Engineering Director

REQUEST FOR QUALIFICATIONS
RFQ FY2025-05-20
DUE: Friday June 20, 2025, no later than 4:00 p.m. (CST)
ENGINEERING SERVICES
Gravity Sewer Replacement Design and Sewer Equalization Tank Design

The City of Bartlett is soliciting proposals for engineering, bidding, and construction administration services for comprehensive sewer system upgrades.

For information on this RFQ, go to the following website: https://www.cityofbartlett.org/bids.aspx & find the RFQ entitled: RFQ FY2025-05-20 ENGINEERING SERVICES FOR SEWER SYSTEM UPGRADE DESIGN.pdf

May 23, 2025 Bd108476

Misc. Notices

Shelby County

NOTICE

This vehicle bearing VIN #3GKALPEV9ML359613 will be sold at auction on May 28, 2025 @ 8 a.m. @ Tri State Towing & Recovery, LLC, 5170 S. 3rd St., Memphis, TN 38109.

May 9, 16, 23, 2025 Md108271

RECEIVER'S AUCTION SALE
3264 MADEWELL STREET, MEMPHIS, TENNESSEE 38127

By order of the Environmental Court of Shelby County, Tennessee in the suit City of Memphis, Tennessee ("Plaintiff") v. 3264 Madewell Street, Memphis, TN 38127, Parcel ID 070012 00022 ("Defendant"), the Receiver, Tennessee Receivership Group, LLC, in execution of a receiver's lien in the amount of $47,471.83 as of May 8, 2025, subject to adjustments as permitted by law for eligible expenditures by the Receiver occurring thereafter, will offer for sale by public auction the property owned by Roger D. Moore and Georgia A. Moore (Interested Parties: Barron Bail Bond Co., Inc., First Tennessee Bank) and located at 3264 Madewell Street, Memphis, Tennessee 38127, Parcel ID 070012 00022, Tax Map 92H, being more particular described as Lot 73, Frayser Manor Subdivision, as shown on plat of record in Plat Book 18, Page 26, in the Register's Office of Shelby County, Tennessee. The auction will take place at the southwest entrance to the Shelby County Courthouse located at 140 Adams Ave., Memphis, TN 38103 on **Friday, June 13, 2025** at 12:00 noon. **TERMS OF SALE:** The property will be sold to the highest bidder subject to confirmation by the Shelby County Environmental Court. The minimum bid will be the full amount of the receiver's lien. Bidders must be certified as qualified buyers prior to the auction by the Shelby County Environmental Court. **Applications to become certified as qualified buyers must be submitted to the court no later than Wednesday, June 11, 2025, at 12:00pm.** The prevailing bidder will be required to execute a bond or other security in favor of the Receiver that ensures full remediation of the property within 9 months. Contact Vincent Sawyer at (901) 830-5353 or vincent@theworkscdc.org for more information.

May 23, 30, June 6, 2025 Md108412

NOTICE

THE FOLLOWING VEHICLES WILL BE SOLD AT AUCTION 06\06\2025 AT 8A.M. LOCATED AT 3501 KNIGHT ARNOLD MEMPHIS, TN. 38118

2015 BMWX3
VIN: 5UXWX9C51F0D59689
OWNER: ROSLYN Y CAMPBELL
LIEN: CREDIT ACCEPTANCE CORP.
2007 CADILLAC CTS
VIN: 1G6DW677470128548
OWNER: PATRICK D CURRY
LIEN: DT ACCEPTANCE CORP.
2010 CHEVROLET CAMARO
VIN: 2G1FB1EV6A9131898

CITY OF LAKELAND
Public Notice
2025-2026 Budget & Tax Rate Ordinance

In accordance with TCA § 6-56-206 notice is given that an Ordinance will be presented for the second reading and public hearing on June 5, 2025 beginning at 5:30 p.m. at Lakeland City Hall to establish a tax rate of $0.94 per $100 assessed value for the 2025 Tax Year. The purpose of which is to appropriate the proceeds of the tax levy for the fiscal year 2025-2026 Annual Budget. All citizens are welcomed to attend and participate. The Board of Commissioners meeting agenda for June 5, 2025 will be published at www.lakelandtn.gov/agendas. The ordinance and budget are on file in the office of the City Manager at City Hall and may be examined during normal working hours.

GENERAL FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
LOCAL TAXES	$ 9,395,884	$ 9,756,557	$ 11,088,782
STATE OF TENNESSEE	$ 2,404,171	$ 2,810,213	$ 7,783,566
FEDERAL	$ 57,895	$ 240,000	$ 10,400,000
OTHER SOURCES	$ 937,348	$ 6,583,847	$ 11,545,732
TOTAL REVENUES AND OTHER SOURCES	$ 12,795,298	$ 19,390,617	$ 40,818,080
EXPENDITURES AND OTHER USES			
SALARIES	$ 2,162,388	$ 2,765,572	$ 3,366,689
OTHER COSTS	$ 16,905,287	$ 13,805,894	$ 39,475,444
TOTAL EXPENDITURES AND OTHER USES	$ 19,067,675	$ 16,571,466	$ 42,842,133
BEGINNING FUND BALANCE	$ 13,809,221	$ 7,536,844	$ 10,355,995
ENDING FUND BALANCE	$ 7,536,844	$ 10,355,995	$ 8,331,942
EMPLOYEE POSITIONS (FTE)	37.10	41.40	48.40

STATE STREET AID FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
STATE OF TENNESSEE	$ 490,759	$ 524,673	$ 1,736,330
OTHER SOURCES	$ 1,972,505	$ 2,335,513	$ 2,727,688
TOTAL REVENUES AND OTHER SOURCES	$ 2,463,264	$ 2,860,186	$ 4,464,018
EXPENDITURES AND OTHER USES			
SALARIES	$ 220,231	$ 218,672	$ 130,144
OTHER COSTS	$ 3,116,883	$ 3,534,217	$ 4,682,876
TOTAL EXPENDITURES AND OTHER USES	$ 3,337,114	$ 3,752,889	$ 4,813,020
BEGINNING FUND BALANCE	$ 2,115,555	$ 1,241,705	$ 349,002
ENDING FUND BALANCE	$ 1,241,705	$ 349,002	$ -
EMPLOYEE POSITIONS (FTE)	2.50	1.70	1.70

DEBT SERVICE FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
OTHER SOURCES	$ 2,444,925	$ 2,500,989	$ 4,887,094
TOTAL REVENUES AND OTHER SOURCES	$ 2,444,925	$ 2,500,989	$ 4,887,094
EXPENDITURES AND OTHER USES			
OTHER COSTS	$ 2,444,861	$ 2,501,107	$ 4,887,094
TOTAL EXPENDITURES AND OTHER USES	$ 2,444,861	$ 2,501,107	$ 4,887,094
BEGINNING FUND BALANCE	$ 54	$ 118	$ -
ENDING FUND BALANCE	$ 118	$ -	$ -
EMPLOYEE POSITIONS (FTE)	0.00	0.00	0.00

SEWER FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
FEDERAL	$ -	$ -	$ 2,614,797
OTHER SOURCES	$ 2,494,332	$ 3,883,125	$ 5,205,107
TOTAL REVENUES AND OTHER SOURCES	$ 2,494,332	$ 3,883,125	$ 7,819,904
EXPENSES AND OTHER USES			
SALARIES	$ 437,656	$ 559,975	$ 614,551
OTHER COSTS	$ 1,809,103	$ 2,535,052	$ 2,114,184
TOTAL EXPENSES AND OTHER USES	$ 2,246,759	$ 3,095,027	$ 2,728,735
BEGINNING NET POSITION	$ 13,913,607	$ 14,161,180	$ 14,949,278
ENDING NET POSITION	$ 14,161,180	$ 14,949,278	$ 20,040,447
EMPLOYEE POSITIONS (FTE)	7.50	7.50	8.50

STORM WATER FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
OTHER SOURCES	$ 213,759	$ 220,018	$ 219,208
TOTAL REVENUES AND OTHER SOURCES	$ 213,759	$ 220,018	$ 219,208
EXPENDITURES AND OTHER USES			
SALARIES	$ 37,808	$ 42,633	$ 45,103
OTHER COSTS	$ 295,145	$ 541,104	$ 175,518
TOTAL EXPENDITURES AND OTHER USES	$ 332,953	$ 583,737	$ 220,621
BEGINNING FUND BALANCE	$ 491,836	$ 372,642	$ 8,923
ENDING FUND BALANCE	$ 372,642	$ 8,923	$ 7,510
EMPLOYEE POSITIONS (FTE)	0.80	0.80	0.80

SOLID WASTE FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
OTHER SOURCES	$ 1,652,899	$ 1,743,516	$ 1,683,360
TOTAL REVENUES AND OTHER SOURCES	$ 1,652,899	$ 1,743,516	$ 1,683,360
EXPENDITURES AND OTHER USES			
SALARIES	$ 64,894	$ 46,457	$ 48,893
OTHER COSTS	$ 1,716,701	$ 1,634,353	$ 1,633,896

Annual Budget Public Notice (Continued)

Friday, May 23, 2025 The Daily News, Memphis Page 19

Public Notices

TOTAL EXPENDITURES AND OTHER USES	$ 1,781,595	$ 1,680,810	$ 1,682,789
BEGINNING FUND BALANCE	$ 65,990	$ (62,706)	$ -
ENDING FUND BALANCE	$ (62,706)	$ -	$ 571
EMPLOYEE POSITIONS (FTE)	2.20	1.00	0.50

LSS GENERAL PURPOSE SCHOOL FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
LOCAL TAXES	$ 10,488,868	$ 12,380,690	$ 12,805,924
STATE OF TENNESSEE	$ 14,144,796	$ 16,875,157	$ 19,125,978
OTHER SOURCES	$ 1,224,085	$ 940,752	$ 919,330
TOTAL REVENUES AND OTHER SOURCES	$ 25,857,749	$ 30,196,599	$ 32,851,232
EXPENDITURES AND OTHER USES			
SALARIES	$ 15,696,377	$ 20,022,382	$ 22,632,006
OTHER COSTS	$ 9,438,662	$ 14,888,476	$ 10,219,226
TOTAL EXPENDITURES AND OTHER USES	$ 25,135,039	$ 34,910,858	$ 32,851,232
BEGINNING FUND BALANCE	$ 6,326,926	$ 7,049,636	$ 2,335,377
ENDING FUND BALANCE	$ 7,049,636	$ 2,335,377	$ 2,335,377
EMPLOYEE POSITIONS (FTE)	295.00	302.00	325.10

LSS FEDERAL PROJECTS FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
FEDERAL	$ 730,136	$ 1,123,513	$ 1,040,880
TOTAL REVENUES AND OTHER SOURCES	$ 730,136	$ 1,123,513	$ 1,040,880
EXPENDITURES AND OTHER USES			
SALARIES	$ 435,637	$ 468,888	$ 468,888
OTHER COSTS	$ 427,667	$ 654,622	$ 571,992
TOTAL EXPENDITURES AND OTHER USES	$ 863,304	$ 1,123,510	$ 1,040,880
BEGINNING FUND BALANCE	$ (54,921)	$ (188,089)	$ (188,086)
ENDING FUND BALANCE	$ (188,089)	$ (188,086)	$ (188,086)
EMPLOYEE POSITIONS (FTE)	8.00	7.00	6.80

LSS NUTRITION FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
FEDERAL	$ 463,807	$ 330,700	$ 410,000
OTHER SOURCES	$ 535,624	$ 555,839	$ 645,000
TOTAL REVENUES AND OTHER SOURCES	$ 999,431	$ 886,539	$ 1,055,000
EXPENDITURES AND OTHER USES			
SALARIES	$ 302,344	$ 362,159	$ 413,134
OTHER COSTS	$ 511,613	$ 961,007	$ 641,866
TOTAL EXPENDITURES AND OTHER USES	$ 813,957	$ 1,323,166	$ 1,055,000
BEGINNING FUND BALANCE	$ 517,710	$ 703,184	$ 266,557
ENDING FUND BALANCE	$ 703,184	$ 266,557	$ 266,557
EMPLOYEE POSITIONS (FTE)	16.00	18.00	19.00

LSS STATE DISCRETIONARY GRANT FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
STATE OF TENNESSEE	$ 163,861	$ 120,443	$ 120,443
TOTAL REVENUES AND OTHER SOURCES	$ 163,861	$ 120,443	$ 120,443
EXPENDITURES AND OTHER USES			
SALARIES	$ 41,663	$ 98,993	$ 98,993
OTHER COSTS	$ 122,198	$ 21,450	$ 21,450
TOTAL EXPENDITURES AND OTHER USES	$ 163,861	$ 120,443	$ 120,443
BEGINNING FUND BALANCE	$ -	$ -	$ -
ENDING FUND BALANCE	$ -	$ -	$ -
EMPLOYEE POSITIONS (FTE)	0.00	3.00	3.00

LSS LEAP FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
OTHER SOURCES	$ 274,076	$ 280,000	$ 280,000
TOTAL REVENUES AND OTHER SOURCES	$ 274,076	$ 280,000	$ 280,000
EXPENDITURES AND OTHER USES			
SALARIES	$ 178,971	$ 199,961	$ 194,099
OTHER COSTS	$ 73,842	$ 80,039	$ 85,901
TOTAL EXPENDITURES AND OTHER USES	$ 252,813	$ 280,000	$ 280,000
BEGINNING FUND BALANCE	$ 273,895	$ 295,158	$ 295,158
EMPLOYEE POSITIONS (FTE)	6.00	5.00	5.10

LSS CAPITAL PROJECTS FUND	2023-2024 ACTUAL	2024-2025 ESTIMATED	2025-2026 PROPOSED
REVENUES AND OTHER SOURCES			
FEDERAL	$ 1,132,665	$ 800,000	$ 800,000
OTHER SOURCES	$ 788,540	$ 3,500,000	$ 14,400
TOTAL REVENUES AND OTHER SOURCES	$ 1,921,205	$ 4,300,000	$ 814,400
EXPENDITURES AND OTHER USES			
OTHER COSTS	$ 3,907,383	$ 4,511,827	$ 1,067,927
TOTAL EXPENDITURES AND OTHER USES	$ 3,907,383	$ 4,511,827	$ 1,067,927
BEGINNING FUND BALANCE	$ 2,573,542	$ 587,364	$ 375,537
ENDING FUND BALANCE	$ 587,364	$ 375,537	$ 122,010
EMPLOYEE POSITIONS (FTE)	0.00	0.00	0.00

May 23, 2025 Md108461

OWNER: KELLIE S BANK
LIEN: WESTERN FUNDING
2012 CHEVROLET MALIBU
VIN: 1G1ZB5E05CF28001
OWNER: LUTHER STREET JR
OWNER: TUQUEVA MOSS
2014 CHEVROLET MALIBU
VIN: 1G11E5SL8EF109944
OWNER: KAVA M TOURAY
2013 FORD FUSION
VIN: 3FA6P0H77DR105704
OWNER: NO RECORD FOUND
2014 FORD FOCUS
VIN: 1FADP3F21EL121560
OWNER: DAVID MCCOLLINS
2024 FENGYUAN TITAN
VIN: HDDPBFGA5RX083017
OWNER: MICHAEL BOONE
2006 FORD RANGER
VIN: [illegible]

1991 FORD RANGER SUPER CAB
VIN: 1FTCR14X7MPB07706
OWNER: WARD MICHEAL
2011 GMC TERRAIN SLE
VIN: 2CTALSEC9B6452263
OWNER: VIVIAN BROOKS
LIEN: CAPITAL ONE AUTO FINANCE
2006 HONDA CIVIC
VIN: 1HGFA16596L052056
OWNER: MARIAN MEDINA GARCIA
2007 HONDA ODYSSEY
VIN: 5FNRL38767B118244
OWNER: ANTONIO RAMIREZ LOPEZ
2012 HYUNDAI AZERA
VIN: KMHFH4JG8CA182495
OWNER: VISSA CHRISTINE M
2009 INFINITI FX35
VIN: JNRAS18U39M103527
OWNER: PASSPORT INFINITI OF AL-EXANDRIA

VIN: JNKCV64E18M110663
OWNER: MENDOTA INSURANCE COMPANY
2019 ISUZU NPR HD BASE
VIN: 54DC4W1B6KS803273
OWNER: REGIONS EQUIPMENT FINANCE CORP.
LIEN: SIMMONS DISTRIBUTING INC
2017 INFINITI Q60
VIN: JN1DLOMMXHC506012
OWNER: JEREMY NASH
LIEN: SANTANDER CONSUMER USA
2009 LEXUS ES 350
VIN: JTHBJ46G292274771
OWNER: PORSCHE OF OCALA
2003 LEXUS GS 300
VIN: JT8BD69S130176384
OWNER: PAMELA D WILLIAMS
OWNER: MITCHELL T WILLIAMS
LIEN: WINGS FINANCIAL FEDERAL CU

VIN: 1N4AL21E89N404896
OWNER: DANIELLE WRIGHT
LIEN: TITLEMAX OF TN INC
2014 NISSAN ALTIMA
VIN: 1N4AL3AP5EN336140
OWNER: SELECTIVE INS
2012 NISSAN SENTRA
VIN: 3N1AB6AP1CL781392
OWNER: TERRY WIGHT
LIEN: CALIFORNIA REPUBLIC BANK
2009 NISSAN SENTRA
VIN: 3N1AB61EX9L682500
OWNER: RONNIE BALDWIN
2026 STOUGHTON TRAILER
VIN: 1DW1A5332XTS898085
OWNER: NO RECORDS FOUND
2019 SUBARU ASCENT
VIN: 4S4WMAFD5K3427668
OWNER: JASMYN GREY
LIEN: NAVY FCU
2002 TOYOTA AVALON
VIN: 4T1BF28B32U215341
OWNER: JOHN JC HARDAWAY
2009 TOYOTA CAMRY
VIN: 4T1BK46K59U595156
OWNER: VICTORIA ROBERSON
2007 TOYOTA TUNDRA
VIN: 5TBRV58117S455720
OWNER: MINH LY
LIEN: ORION FEDERAL CREDIT UNION
May 16, 23, 2025 Md108363

NOTICE

Jennifer's Title Search
Gotavincalljen.com
Call: 615-779-3255
Auction 6-14-2025 10:00AM
Vehicles to be auctioned below:
Lamar Auto Center
2161 Lamar St
12 Honda 2HGFB2F89CH599737
A 1 Auto Truck Repair
3902 Lamar Ave STE T8
07 Chevy 3GNFC16J07G231923
Trac 1 Towing & Recovery
4758 American Way
17 Ford 1FT8W4DT2HEF42406
May 23, 2025 Md108418

NOTICE

Vehicle Auction on June 17, 2025 at **Smith Auto Service,** 1495 Humber, Memphis, TN 38106. **2000 Chevrolet** Vin # 2GCEC19W4Y1357255. Owner: Eric Price.

Vehicle Auction on June 17, 2025 at **Car Factory,** 2170 Dunn, Memphis, TN 38114. **2011 Dodge** Vin # 3D4PH-3FG9BT570164. Owner: Tywanna LizshayWilliams. Lienholder: TitleMax of Georgia, Inc DBA: TitleMax. **1999 Dodge** Vin # 1B7GL22Y4XS116935. Owner: Peggy Johnson. Lienholder: Martin Sales, LLC. **2015 GMC** Vin # 1GKS1JKJ2FR569717. Owner: Lorenzo A Yates. Lienholder: Flagship Credit Acceptance. **2010 Dodge** Vin # 1D7RV1GT1AS229779. Owner/Lienholder: CoPart.

Vehicle Auction on June 17, 2025 at **901 Tire & Auto,** 3071 Summer Ave., Memphis, TN 38122. **2013 Chevrolet** Vin # 2G1WG5E33D1138088. Owner: Shalonda Dorsey. Lienholder: One Main Financial Group, LLC.

May 23, 2025 Md108444

NOTICE

Vehicle Auction - 06/02/2025 at 10:00AM 1759 N Graham St. Memphis Tn 38108 -2012 CHEVY TRV VIN 1GNKVGED9CJ164352, OwnerKAMEKA WINFIELD LIEN HOLDER GOLDEN TITLE LOANS, LLC
May 23, 2025 Md108445

NOTICE OF SALE

ODAR AUTO REPAIR
JUNE 9 2025
2013 FORD EXPLORER
1FM5K8F8XDGA79987
2009 NISSAN MURANO
JN8AZ18U19W008811
2010 DODGE CHARGER
2B3CA3CV1AH100383
2009 TOYOTA CAMRY
4T1BE46K39U270366
May 23, 2025 Md108455

NOTICE OF SALE OF REAL PROPERTY BY SHELBY COUNTY GOVERNMENT

Notice is hereby given that Shelby County Government has received an Offer to Purchase for the following property:
Diana Ravelo
Tax Parcel #06012400000390
Price Offered: $4,000.00
Offers to Purchase must be submitted within Ten (10) working days of this notice.
All properties sold AS-IS, WHERE IS without warranties of any sort.
SHELBY COUNTY LAND BANK
1075 MULLINS STATION BLDG. E-1, MEMPHIS, TN 38134
www.LandBank.ShelbyCountyTN.gov
May 23, 2025 Md108458

NOTICE

Linda S. Balestreri has a storage unit located at U-STOR Self Storage 6440 Hwy 64 Bartlett, Tn. 38134. Linda S Balestreri passed away without listing additional contacts. If you believe you have legal rights to the items in Linda S. Balestreri's storage unit, please contact 317-255-4107 and furnish legal proof of your entitlement so we can release the unit.
May 23, 2025 Md108471

NOTICE

I am seeking clear title on a 2017 Hyundai Sonata VIN #5NPE24AF-2HH471530. Anyone claiming interest please contact Airways Towing & Recovery LLC at 2020 Airways Blvd., Memphis, TN 38114 901-864-3013.
May 23, 2025 Md108472

NOTICE

Vehicles to be auctioned 6-2-25@ 7A Detail & Auto 2216 Florida St. Memphis, TN
Chevy 03 S10
VIN: 1GCCT19X238113934
Chevy 03 Tahoe
VIN: 1GNEC13Z53R105427
May 23, 2025 Md108473

Glossary of Terms

Term or Acronym	Definition
Accrual Basis	A method of recording revenues and expenditures/expenses as incurred, without regard to the timing of the collection or payment.
ADA	Americans with Disabilities Act.
Annual Budget	A budget of the revenues and expenditures for the City of Lakeland, Tennessee, for a period from July 1st to June 30th.
Appropriation	Legal authorization granted by the Board of Commissioners to expend funds for specific purposes, typically limited in amount and the timing in which it may be expended.
ARPA	American Rescue Plan Act of 2021.
Assessed Value	The estimate of fair market value assigned to property, generally by the county appraiser.
Balanced Budget	A budget in which the revenues and sources of funds, including fund balance, equal or exceed total expenditures.
BOC	Board of Commissioners of the City of Lakeland, Tennessee.
Budget Calendar	The schedule of key dates in the annual budget preparation process.
CAC	Community Advisory Committee of the City of Lakeland.
Capital Expenditure	See “Capital Outlay.”
Capital Outlay	Funds expended for the purchase, construction, or extension of the useful life of assets (equipment, land, infrastructure, buildings, vehicles, etc.) that generally have a useful life of more than one year.
Cash Basis	A method of recording revenues when received and expenditures when paid, without regard to the period for the which the payments are due or incurred.
Charges for Services	Fees received from fee-based services.
CIP	Capital Improvement Plan – see further definition in the Financial Policies section.
City	The City of Lakeland, Tennessee.
COVID-19	Refers to the novel Coronavirus public health pandemic experienced in the spring of calendar year 2020.
Debt	An obligation to repay an amount received.
Debt Service	The payments of principal, interest, and fees on loans, notes, or bonds.
Ed	Abbreviation for Education.
EDGE	Short form for the Memphis and Shelby County Economic Development Growth Engine.
EF	Enterprise fund – a proprietary fund type that closely represent a business enterprise in terms of revenue generation and accounting.
EIS	Enrollment Information System.
Encumbrance	A recorded expenditure commitment that represents a contract to purchase goods or services.
Enterprise Fund	A proprietary fund type that closely represent a business enterprise in terms of revenue generation and accounting.
Expenditure	The cost of goods or services received, without regard to the timing of payment.
Federal	Pertaining to the rules, laws, or regulations of the various governmental oversight agencies of the United States of America.
Fiscal Year	The twelve-month period of the budget cycle – for Lakeland, the period from July 1st to June 30th of the following year.

Term or Acronym	Definition
FTE	Full-time equivalent – typically used in reference to personnel position counts. One full-time equivalent employee typically represents a position responsible for working at least 35 hours in a given week for 52 weeks of the year.
Fund Balance	The term used to describe the equity in governmental funds. Specifically, the difference between the assets, liabilities, and deferred inflows of resources as of a given point in time.
FY	Fiscal year.
FYE	Fiscal year end/ending/ended.
G.O. or GO	General Obligation, generally referring to indebtedness that is owed from the general available funds of the government.
GAAP	Accounting principles generally accepted in the United States of America.
GIS	Geographic Information System.
Governmental Fund	A grouping used in accounting for primarily tax-supported activities of a governmental entity. Unlike proprietary funds, any fees charged typically do not fully cover the costs of services provided. Governmental funds are used to account for activities that support the general population and constituents of the local government.
GPSF	LSS's General Purpose School Fund.
Grant	A non-exchange transaction in which one entity provides funds to another entity without expectation of reciprocal services rendered or received.
HR	Human resources.
Intergovernmental Revenue	Funds received from a separate governmental entity. Funds transferred between the City of Lakeland and Lakeland School System are not intergovernmental revenues, but rather fund transfers.
IH	International Harvester, generally used in the naming of the International Harvester Park and related facilities.
K	Following a number, an abbreviation for thousand.
Lakeland	The City of Lakeland, Tennessee.
LDR	Land Development Regulations.
LES	Lakeland Elementary School.
LPS	Lakeland Preparatory School.
LSS	The Lakeland School System.
LTFP	Long-term financial plan – see further definition in the Financial Policies section.
M	Following a number, an abbreviation for million.
MAAC	Memphis-Arlington Athletic Complex.
Major Fund	A fund meeting the qualitative and/or quantitative requirements, per GAAP, for treatment and separate reporting as a major fund in governmental financial reporting.
Modified Accrual Basis	A method of recording current financial resources (revenues) and expenditures to be paid from current financial resources.
MTAS	The Municipal Technical Advisory Service of the University of Tennessee.
Municipality	The City of Lakeland, Tennessee, unless as otherwise defined in the Annual Budget.
Net Position	The term used to describe the equity in proprietary or enterprise funds. Specifically, the difference between the assets and deferred outflows of resources, and the liabilities and deferred inflows of resources as of a given point in time.

Term or Acronym	Definition
Non-major Fund	A fund that does not meet the qualitative or quantitative requirements, per GAAP, for treatment and separate reporting as a major fund in governmental financial reporting.
OPEB	Post-employment benefits other than pensions. OPEB typically refers to continuing health benefits for retirees of LSS.
Ordinance	A legislative enactment of the Board of Commissioners enforceable within the boundaries of the municipality.
PILOT	Payment in lieu of taxes – a public economic development incentive related to agreed-upon payments to be remitted from an entity in lieu of paying property taxes.
PRB	Parks and Recreation Board of the City of Lakeland.
Proprietary Fund	A grouping used in accounting for primarily fee-supported business-like activities of a governmental entity.
RFP	Request for proposals, generally used in the procurement of goods and/or services.
RFQ	Request for qualifications, generally used in the procurement of professional services contracts.
ROW	Right-of-way.
SIS	Student Information System.
SLFRF	State and Local Fiscal Recovery Fund, a component of the ARPA grant program.
Special Revenue Fund	A governmental fund type that is typically identified with a specific revenue stream with commitments or restrictions on use.
SRF	Special revenue fund – a governmental fund type that is typically identified with a specific revenue stream with commitments or restrictions on use.
SRLF	State of Tennessee Revolving Loan Fund.
State	The State of Tennessee.
T.C.A.	Tennessee Code Annotated.
TCAP	Tennessee Comprehensive Assessment Program, the State of Tennessee's educational testing program since 1988.
TDEC	Tennessee Department of Environment and Conservation.
TDOE	Tennessee Department of Education.
TDOT	Tennessee Department of Transportation.
Tax Levy	Total amount of tax to be collected based upon tax rates and assessed values of personal and real property.
TIFF or TIF	Tax increment financing – a public financing method used as a subsidy for economic development activities.
TISA	Tennessee Investment in Student Achievement.
TSSAA	Tennessee Secondary School Athletic Association.
Transfer	The payment or receipt by a fund to or from another fund, without the expectation that the amounts will be repaid.
TVA	The Tennessee Valley Authority.
USDA	United States Department of Agriculture.
Working Capital	Current assets less current liabilities.
WWTP	Wastewater Treatment Plant.

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Ordinance - Second and Final Reading** - amending Title 20 of the City of Lakeland Municipal Code to establish regulations to govern special events and mobile food vendors within the City of Lakeland. *Sponsored by Mayor Roman*

Staff Contact: Paul Luker, Planning Director

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Ordinance O-5-2025.

BUDGET IMPACT

There is no budget impact with this item.

DISCUSSION

Due to increased interest and inquiries regarding special events being hosted within the city, staff felt it necessary to draft regulations to govern and permit such events. After researching how other municipalities within the county govern and issue special event permits, staff has provided the attached ordinance. This ordinance will also govern the allowance and applicable regulations regarding mobile food vendors, as currently the city does not have a process to regulate their placement and operation.

ORDINANCE O-5-2025

AMENDING TITLE 20 OF THE CITY OF LAKELAND MUNICIPAL CODE TO ESTABLISH REGULATIONS TO GOVERN SPECIAL EVENTS AND MOBILE FOOD VENDORS WITHIN THE CITY OF LAKELAND

WHEREAS, in accordance with Tenn. Code Ann. §13-7-203 the legislative body held a public hearing to obtain citizen input on said amendments; and,

WHEREAS, said public hearing notice was published in a newspaper of general circulation at least 15 days prior to the aforementioned public hearing; and,

WHEREAS, the City of Lakeland, Tennessee, desires to provide for the orderly conduct of special events that take place on commercially zoned private property, city, or school owned property in a manner that protects public health, safety, and welfare; and,

WHEREAS, the City of Lakeland seeks to establish guidelines and requirements to regulate such events and vendors to minimize disruptions and ensure compliance with all applicable laws and ordinances:

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the City of Lakeland, Tennessee, that Title 20 of Municipal Code is amended to add Chapter 6 “Special Event Permit”, as follows:

SECTION 1. DEFINITIONS

1. Special Event: Any organized gathering of people for a limited duration, such as festivals, fairs, parades, concerts, markets, or other similar activities, that take place on commercially zoned private property, city, or school owned property and is open to the public. The event may include food, craft, beverage vendors, fireworks, musical and theatrical performances.

2. Mobile Vendor: Any person or business that sells food or beverages from a temporary or mobile setup, such as a food truck, food cart, or trailer.

3. Commercially Zoned Private Property: Private property regulated by a commercial zoning district.

4. City-Owned Property: Any land, building, facility, park, or other property owned, leased, or operated by the City of Lakeland, Tennessee.

5. School-Owned Property: Any land, building, facility, or property owned, leased, or operated by Lakeland School System or its authorized agents

SECTION 2. SPECIAL EVENT PERMIT REQUIREMENTS

1. Permit Requirement: A permit is required to hold a special event on commercially zoned private property, city, or school owned property. The event organizer must submit a Special Event Permit Application to the City of Lakeland's designated department at least 30 days prior to the event date.

2. Application Information: The Special Event Permit Application must include:
   a. Event description and purpose
   b. Date, time, and location of the event
   c. Expected number of participants and attendees
   d. List of vendors, including mobile food vendors
   e. Proposed site plan, including setup of booths, stages, and other structures
   f. Security, safety, and crowd control measures
   g. Any additional information required by the City of Lakeland

3. Fees and Insurance: The applicant must pay the required permit fee and provide proof of general liability insurance coverage in the amount specified by the City of Lakeland. The insurance must name the City of Lakeland or the Lakeland School System as additional insureds.

4. Approval Process: The City of Lakeland will review the application and may approve, deny, or conditionally approve the permit based on factors such as public safety, impact on surrounding areas, and compliance with city regulations.

SECTION 3. MOBILE FOOD VENDOR REQUIREMENTS

1. Health and Safety Standards: Mobile food vendors must comply with all applicable state and local health department regulations, including but not limited to food handling, sanitation, and waste disposal.

2. Location Restrictions: Mobile food vendors may only operate in designated areas as determined by the City of Lakeland or event organizer. Vendors must not obstruct pedestrian or vehicle traffic or interfere with the activities of the special event.

3. Operational Hours: Mobile food vendors are only permitted to operate during the official hours of the special event unless otherwise specified in the permit.

4. Noise and Emissions: Mobile food vendors must adhere to local noise ordinances and minimize emissions from generators or other equipment to prevent disruption to the event and surrounding areas.

SECTION 4. This ordinance shall take effect immediately upon final passage, the public welfare requiring it.

First Reading: May 15,2025
Public Hearing: June 5, 2025
Final Reading: June 5, 2025

ATTEST:

Josh Roman
Mayor

Cheyenne Carter
City Recorder

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - tentatively approving an agreement with Grinder, Taber & Grinder, Inc. for the Oliver Creek Sanitary Sewer Interceptor Contract C project.

Staff Contact: Emily Harrell, City Engineer

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-66-2025.

BUDGET IMPACT

The grant revenue and expenditures are budgeted in the fiscal year 2026 annual spending plan for the Sewer Fund.

DISCUSSION

The Oliver Creek Sewer Interceptor project reroutes wastewater currently flowing to the City of Memphis Fletcher Creek Interceptor to the City of Lakeland's Scotts Creek Wastewater Treatment Plant. Contract C includes the construction of two pump stations, Hwy 64 at Fletcher Trace and Hwy 64 at Forest Edge, and a vortex tower along the New Canada Road right-of-way near Laurel Hill Drive. This project is funded with American Rescue Plan ("ARP") monies through the Tennessee Department of Environment and Conservation ("TDEC") and Shelby County Government, consisting of 90% Federal funds with a 10% local match. The City of Bartlett will contribute their share of the capital cost based on their percentage of the total flow in the system.

RESOLUTION R-66-2025

TENATIVELY APPROVING AN AGREEMENT WITH GRINDER, TABER & GRINDER, INC. FOR THE OLIVER CREEK SANITARY SEWER INTERCEPTOR CONTRACT C PROJECT

WHEREAS, on May 20, 2025, at 2:00 p.m. C.S.T., the City of Lakeland, Tennessee received competitive bids for the Oliver Creek Sewer Interceptor Contract C Project; and,

WHEREAS, the City received one (1) sealed bid; and,

Bidder	Base Bid
Grinder, Taber & Grinder, Inc.	$ 1,951,488.00

WHEREAS, the City was awarded Two Million Six Hundred Fourteen Thousand Seven Hundred Ninety Seven Dollars ($2,614,797.00) in American Rescue Plan Fiscal Recovery Fund dollars from Tennessee Department of Environment and Conservation and Shelby County Government, requiring a 10% match; and,

WHEREAS, funding for the project is appropriated in the Fiscal Year 2026 annual spending plan for the Sewer Fund:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, that the City Manager is hereby authorized to execute, and the City Recorder attest, an agreement with Grinder, Taber & Grinder, Inc. in the amount of One Million Nine Hundred Fifty-One Thousand Four Hundred Eighty-Eight Dollars ($1,951,488.00) for the Oliver Creek Sanitary Sewer Interceptor Contract C project contingent on the following:

1. Approval from the Tennessee Department of Environment & Conservation.

BE IT FURTHER RESOLVED, that the Board of Commissioners authorize an additional Two Hundred Thousand Dollars ($200,000.00) for a construction contingency fund to be used to pay for items that may arise outside of the unit bid prices and for unforeseen work and that the City Manager is hereby authorized to make verified partial payments when necessary throughout the project to a total fixed cost amount of Two Million One Hundred Fifty-One Thousand Four Hundred Eighty-Eight Dollars ($2,151,488.00).

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee, this 5th day of June 2025, the public welfare requiring it.

ATTEST:

____________________________ ____________________________

Josh Roman
Mayor

Cheyenne Carter
City Recorder

DOCUMENT 00520
AGREEMENT BETWEEN OWNER AND CONTRACTOR FOR CONSTRUCTION CONTRACT

This Agreement is by and between **City of Lakeland, Tennessee** ("Owner") and **Grinder, Taber & Grinder, Inc**. ("Contractor").

Terms used in this Agreement have the meanings stated in the General Conditions and the Supplementary Conditions.

Owner and Contractor hereby agree as follows:

ARTICLE 1—WORK

1.01 Contractor shall complete all Work as specified or indicated in the Contract Documents. The Work is generally described as follows: The work to be done consists generally of: Constructing Fletcher Creek Pumping Station, Fletcher Trace Pumping Station and Vortex Flow Insert Tower, including excavation, new wet wells, valve vaults, junction structures, gravity sewers, manholes, pipework, concrete work, site work, electrical work, accessories and other related work as shown on the drawings and/or described in the specifications.

ARTICLE 2—THE PROJECT

2.01 The Project, of which the Work under the Contract Documents is a part, is generally described in Article 1 above.

ARTICLE 3—ENGINEER

3.01 The Owner has retained Buchart Horn ("Engineer") to act as Owner's representative, assume all duties and responsibilities of Engineer, and have the rights and authority assigned to Engineer in the Contract.

ARTICLE 4—CONTRACT TIMES

4.01 *Time is of the Essence*

A. All time limits Substantial Completion and completion and readiness for final payment as stated in the Contract Documents are of the essence of the Contract.

4.02 *Contract Times: Days*

A. The Work will be substantially complete within 365 calendar days after the date when the Contract Times commence to run as provided in Paragraph 4.01 of the General Conditions and completed and ready for final payment in accordance with Paragraph 15.06 of the General Conditions within 420 days after the date when the Contract Times commence to run.

4.03 *Milestones*

A. Parts of the Work must be substantially completed on or before the following Milestone(s):

4.04 *Liquidated Damages*

A. Contractor and Owner recognize that time is of the essence as stated in Paragraph 4.01 above and that Owner will suffer financial and other losses if the Work is not completed within the Contract Times, as duly modified. The parties also recognize the delays, expense, and difficulties involved in proving, in a legal or arbitration proceeding, the actual loss suffered by Owner if the Work is not completed on time. Accordingly, instead of requiring any such proof, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty):

1. *Substantial Completion:* Contractor shall pay Owner **$300.00** for each day that expires after the time (as duly adjusted pursuant to the Contract) specified above for Substantial Completion, until the Work is substantially complete.
2. *Completion of Remaining Work:* After Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Times (as duly adjusted pursuant to the Contract) for completion and readiness for final payment, Contractor shall pay Owner **$300.00** for each day that expires after such time until the Work is completed and ready for final payment.
3. Liquidated damages for failing to timely attain Substantial Completion and final completion are not additive and will not be imposed concurrently.

B. If Owner recovers liquidated damages for a delay in completion by Contractor, then such liquidated damages are Owner's sole and exclusive remedy for such delay, and Owner is precluded from recovering any other damages, whether actual, direct, excess, or consequential, for such delay, except for special damages (if any) specified in this Agreement.

ARTICLE 5—CONTRACT PRICE

5.01 **OWNER SHALL PAY CONTRACTOR FOR COMPLETION OF THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS, THE AMOUNTS SHOWN ON THE CONTRACTOR'S BID FORM**

A. FOR ALL WORK, AT THE PRICES STATED IN CONTRACTOR'S BID, ATTACHED HERETO AS EXHIBIT A.

ARTICLE 6—PAYMENT PROCEDURES

6.01 *Submittal and Processing of Payments*

A. Contractor shall submit Applications for Payment in accordance with Article 15 of the General Conditions. Applications for Payment will be processed by Engineer as provided in the General Conditions.

6.02 *Progress Payments; Retainage*

A. Owner shall make progress payments on the basis of Contractor's Applications for Payment on or about the 25th day of each month during performance of the Work as provided in Paragraph 6.02.A.1 below, provided that such Applications for Payment have been submitted in a timely manner and otherwise meet the requirements of the Contract. All such payments will be measured by the Schedule of Values established as provided in the General Conditions (and in the case of Unit Price Work based on the number of units completed) or, in the event there is no Schedule of Values, as provided elsewhere in the Contract.

1. Prior to Substantial Completion, progress payments will be made in an amount equal to the percentage indicated below but, in each case, less the aggregate of payments previously made and less such amounts as Owner may withhold, including but not limited to liquidated damages, in accordance with the Contract.

   a. **95** percent of the value of the Work completed (with the balance being retainage).

      1) If 50 percent or more of the Work has been completed, as determined by Engineer, and if the character and progress of the Work have been satisfactory to Owner and Engineer, then as long as the character and progress of the Work remain satisfactory to Owner and Engineer, there will be no additional retainage; and

   b. **95** percent of cost of materials and equipment not incorporated in the Work (with the balance being retainage).

B. Upon Substantial Completion, Owner shall pay an amount sufficient to increase total payments to Contractor to **95** percent of the Work completed, less such amounts set off by Owner pursuant to Paragraph 15.01.E of the General Conditions.

6.03 *Final Payment*

A. Upon final completion and acceptance of the Work, Owner shall pay the remainder of the Contract Price in accordance with Paragraph 15.06 of the General Conditions.

6.04 *Consent of Surety*

A. Owner will not make final payment or return or release retainage at Substantial Completion or any other time, unless Contractor submits written consent of the surety to such payment, return, or release.

6.05 *Interest*

A. All amounts not paid when due will bear interest at the rate maximum allowed by the State of Tennessee.

ARTICLE 7—CONTRACT DOCUMENTS

7.01 *Contents*

A. The Contract Documents consist of all of the following:

1. This Agreement.

2. Bonds:

   a. Performance bond (together with power of attorney).

   b. Payment bond (together with power of attorney).

3. General Conditions.

4. Supplementary Conditions.

5. Specifications as listed in the table of contents of the project manual (copy of list attached).
6. Drawings listed on the attached sheet index.
7. Addenda 1.
8. Exhibits to this Agreement (enumerated as follows):
    a. Contractor's Bid Form
    b. Certificates of Insurance
9. The following which may be delivered or issued on or after the Effective Date of the Contract and are not attached hereto:
    a. Notice to Proceed.
    b. Work Change Directives.
    c. Change Orders.
    d. Field Orders.

B. The Contract Documents listed in Paragraph 7.01.A are attached to this Agreement (except as expressly noted otherwise above).

C. There are no Contract Documents other than those listed above in this Article 7.

D. The Contract Documents may only be amended, modified, or supplemented as provided in the Contract.

ARTICLE 8—REPRESENTATIONS, CERTIFICATIONS, AND STIPULATIONS

8.01 *Contractor's Representations*

A. In order to induce Owner to enter into this Contract, Contractor makes the following representations:

1. Contractor has examined and carefully studied the Contract Documents, including Addenda.
2. Contractor has visited the Site, conducted a thorough visual examination of the Site and adjacent areas, and become familiar with the general, local, and Site conditions that may affect cost, progress, and performance of the Work.
3. Contractor is familiar with all Laws and Regulations that may affect cost, progress, and performance of the Work.
4. Contractor has carefully studied the reports of explorations and tests of subsurface conditions, if any, at or adjacent to the Site and the drawings of physical conditions relating to existing surface or subsurface structures at the Site that have been identified in the Supplementary Conditions, with respect to the Technical Data in such reports and drawings.
5. Contractor has carefully studied the reports and drawings relating to Hazardous Environmental Conditions, if any, at or adjacent to the Site that have been identified in the Supplementary Conditions, with respect to Technical Data in such reports and drawings.

6. Contractor has considered the information known to Contractor itself; information commonly known to contractors doing business in the locality of the Site; information and observations obtained from visits to the Site; the Contract Documents; and the Technical Data identified in the Supplementary Conditions or by definition, with respect to the effect of such information, observations, and Technical Data on (a) the cost, progress, and performance of the Work; (b) the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor; and (c) Contractor's safety precautions and programs.

7. Based on the information and observations referred to in the preceding paragraph, Contractor agrees that no further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work at the Contract Price, within the Contract Times, and in accordance with the other terms and conditions of the Contract.

8. Contractor is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Contract Documents.

9. Contractor has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Contractor has discovered in the Contract Documents, and of discrepancies between Site conditions and the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.

10. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.

11. Contractor's entry into this Contract constitutes an incontrovertible representation by Contractor that without exception all prices in the Agreement are premised upon performing and furnishing the Work required by the Contract Documents.

8.02 *Contractor's Certifications*

A. Contractor certifies that it has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or in executing the Contract. For the purposes of this Paragraph 8.02:

1. "corrupt practice" means the offering, giving, receiving, or soliciting of anything of value likely to influence the action of a public official in the bidding process or in the Contract execution;

2. "fraudulent practice" means an intentional misrepresentation of facts made (a) to influence the bidding process or the execution of the Contract to the detriment of Owner, (b) to establish Bid or Contract prices at artificial non-competitive levels, or (c) to deprive Owner of the benefits of free and open competition;

3. "collusive practice" means a scheme or arrangement between two or more Bidders, with or without the knowledge of Owner, a purpose of which is to establish Bid prices at artificial, non-competitive levels; and

4. "coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the bidding process or affect the execution of the Contract.

8.03 *Standard General Conditions*

A. Owner stipulates that if the General Conditions that are made a part of this Contract are EJCDC® C-700, Standard General Conditions for the Construction Contract (2018), published by the Engineers Joint Contract Documents Committee, and if Owner is the party that has furnished said General Conditions, then Owner has plainly shown all modifications to the standard wording of such published document to the Contractor, through a process such as highlighting or "track changes" (redline/strikeout), or in the Supplementary Conditions.

IN WITNESS WHEREOF, Owner and Contractor have signed this Agreement.

This Agreement will be effective on ____________________ (which is the Effective Date of the Contract).

Owner:	Contractor:
City of Lakeland, Tennessee	
(typed or printed name of organization)	*(typed or printed name of organization)*
By: ____________________	By: ____________________
(individual's signature)	*(individual's signature)*
Date: ____________________	Date: ____________________
(date signed)	*(date signed)*
Name: ____________________	Name: ____________________
(typed or printed)	*(typed or printed)*
Title: ____________________	Title: ____________________
(typed or printed)	*(typed or printed)*
	*(If **[Type of Entity]** is a corporation, a partnership, or a joint venture, attach evidence of authority to sign.)*
Attest: ____________________	Attest: ____________________
(individual's signature)	*(individual's signature)*
Title: ____________________	Title: ____________________
(typed or printed)	*(typed or printed)*
Address for giving notices:	Address for giving notices:
____________________	____________________
____________________	____________________
____________________	____________________
Designated Representative:	Designated Representative:
Name: ____________________	Name: ____________________
(typed or printed)	*(typed or printed)*
Title: ____________________	Title: ____________________
(typed or printed)	*(typed or printed)*
Address:	Address:
____________________	____________________
____________________	____________________
____________________	____________________
Phone: ____________________	Phone: ____________________
Email: ____________________	Email: ____________________
*f **[Type of Entity]** is a corporation, attach evidence of authority to sign. If **[Type of Entity]** is a public body, attach evidence of authority to sign and resolution or other documents authorizing execution of this Agreement.)*	License No.: ____________________ *(where applicable)*
	State: ____________________

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - approving a development contract with RIC (Lake District), LLC c/o Romspen Investment Corporation for The Lake District Planned Development Phase 1.

Staff Contact: Emily Harrell, City Engineer

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-67-2025.

BUDGET IMPACT

This contract includes a reimbursement to the City for the traffic signal at Canada Road and Lake District Drive and a security for the remaining improvements. All development fees were collected under the previous development contract with Lake District, LLC.

DISCUSSION

The Lake District Planned Development is under new ownership, RIC (Lake District), LLC c/o Romspen Investment Corporation. This development contract will allow the new owner to complete the required public and private improvements related to Phase 1, which include curb and asphalt repairs, miscellaneous drainage repairs, surface course of asphalt, street lighting, landscaping, and improvements on Canada Road. The City will be reimbursed for the traffic signal at Canada Road and Lake District Drive. A Security for Public and Common improvements is included to cover work not completed by the Developer.

RESOLUTION R-67-2025

APPROVING A DEVELOPMENT CONTRACT WITH RIC (LAKE DISTRICT), LLC C/O ROMSPEN INVESTMENT CORPORATION FOR THE LAKE DISTRICT PLANNED DEVELOPMENT PHASE 1

WHEREAS, Developer is the owner of record of a tract1 of land zoned C-2 (General Business) with PD Overlay which contains approximately 161 acres, also identified by Parcel ID# LO159 00443, L0159 00472, L0159 00471, L0159 00138, L0159 00139, L0159 00444, and L0159 00445 in the official records of the Shelby County Recorder's Office ("Subdivision Site") and desires to improve and develop the Subdivision Site into a sixteen (16) lot Planned Mixed-Use Development to be known as The Lake District Phase 1 ("Subdivision"); and,

WHEREAS, the City's Municipal Planning Commission ("MPC") and Board of Commissioners (“BOC”), have approved the subdivision plan submitted by Developer with respect to the Subdivision ("Preliminary Development Plan"); and,

WHEREAS, Developer is required to install, at its expense, public improvements, including, but not limited to, water lines, fire hydrants, sanitary sewer, underground electrical power and gas utilities, grading, storm water drainage system, streets, curbs, gutters, sidewalks, street name signs, traffic control devices and streetlights in connection with development of the Subdivision at its own cost; and,

WHEREAS, Developer may be required, pursuant to its application and MPC and/or the City's Design Review Commission ("DRC") approval, to install, at its expense, private improvements and amenities, including, but not limited to, private streets and alleys, fences, entrance treatments and signage, walls, lakes, playgrounds, swimming pools, tennis courts and other recreational facilities, common open space, walking trails, storm water retention and/or detention basins, landscaping and related irrigation systems, relative to said Subdivision, none of which shall be accepted for maintenance by the City; and,

WHEREAS, the City is willing to provide services to the Subdivision in accordance with the City's standard policies and applicable rates; and,

WHEREAS, the City and Developer, by the terms of this Contract, desire to specify those detailed costs, division of responsibilities and maintenance and other conditions in addition to the Land Development Regulations and the Construction Plat/Plan, heretofore approved, according to State Statute by the MPC and/or the BOC, said additional terms not to be considered as a variance from or modification to Regulations, plans or plat, as approved on the date of execution; and,

RESOLUTION R-67-2025

APPROVING A DEVELOPMENT CONTRACT WITH RIC (LAKE DISTRICT), LLC C/O ROMSPEN INVESTMENT CORPORATION FOR THE LAKE DISTRICT PLANNED DEVELOPMENT PHASE 1

WHEREAS, this Contract is entered into by the City at the insistence of Developer upon the understanding that Developer shall remain fully responsible for specific compliance with the requirement of the Land Development Regulations, the

Technical Specifications of the City and the Construction Plat/Plan, duly prepared by Developer subject to review and recommendation of the City Engineer and the City Planner or person(s) designated by the City Manager; and,

WHEREAS, the City is willing to approve the Subdivision, and all property and/or all street dedications, subject to Developer's compliance with any and all applicable Federal and State of Tennessee laws and local statutes, ordinances, codes, rules and/or regulations in addition to the specific conditions hereinafter set forth:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, that the Mayor is hereby authorized to execute, and the City Recorder to attest, a mixed-use project development contract with RIC (Lake District), LLC c/o Romspen Investment Corporation for The Lake District, Phase 1.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee, this 5th day of June 2025, the public welfare requiring it.

ATTEST:

Josh Roman	Cheyenne Carter
Mayor	*City Recorder*

PROJECT
DEVELOPMENT CONTRACT

INTRODUCTION

THIS PROJECT DEVELOPMENT CONTRACT ("Contract") is made and **entered** into this the _____ day of **June, 2025,** by and between **RIC (Lake District), LLC c/o Romspen Investment Corporation,** a limited liability corporation organized and existing under the laws of the State of Tennessee ("Developer"), and **THE CITY OF LAKELAND TENNESSEE**, a municipality organized and existing under the laws of the State of Tennessee ("City").

W I T N E S S E T H:

WHEREAS, Developer is the owner of record of a tract[1] of land zoned C-2 (General Business) with PD Overlay which contains approximately **161 acres**, also identified by **Parcel ID# LO159 00443, L0159 00472, L0159 00471, L0159 00138, L0159 00139, L0159 00444,** and **L0159 00445** in the official records of the Shelby County Recorder's Office ("Subdivision Site") and desires to improve and develop the Subdivision Site into a **Sixteen (16) lot** Planned Mixed-Use Development to be known as **The Lake District Phase 1** ("Subdivision") a copy of the Subdivision plat is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the City's Municipal Planning Commission ("MPC"), has approved the subdivision plan submitted by Developer with respect to the Subdivision ("Preliminary Development Plan"); and

WHEREAS, Developer is required to install, at its expense, public improvements, including, but not limited to, water lines, fire hydrants, sanitary sewer, underground electrical power and gas utilities, grading, storm water drainage system, streets, curbs, gutters, sidewalks, street name signs, traffic control devices and street lights in connection with development of the Subdivision at its own cost; and

WHEREAS, Developer may be required, pursuant to its application and MPC and/or the City's Design Review Commission ("DRC") approval, to install, at its expense, private improvements and amenities, including, but not limited to, private streets and alleys, fences, entrance treatments and signage, walls, lakes, playgrounds, swimming pools, tennis courts and other recreational facilities, common open space, walking trails, storm water retention and/or detention basins, landscaping and related irrigation systems, relative to said Subdivision, none of which shall be accepted for maintenance by the City; and

WHEREAS, the City is willing to provide services to the Subdivision in accordance with the City's standard policies and applicable rates; and

WHEREAS, the City and Developer, by the terms of this Contract, desire to specify those detailed costs, division of responsibilities and maintenance and other conditions in addition to the Land Development Regulations and the Construction Plat/Plan, heretofore approved, according to

_____________ _____________
City of Lakeland Developer

State Statute by the MPC and/or the Board of Commissioners ("BOC"), said additional terms not to be considered as a variance from or modification to Regulations, plans or plat, as approved on the date of execution; and

WHEREAS, this Contract is entered into by the City at the insistence of Developer upon the understanding that Developer shall remain fully responsible for specific compliance with the requirement of the Land Development Regulations, the Technical Specifications of the City and the Construction Plat/Plan, duly prepared by Developer subject to review and recommendation of the City Engineer and the City Planner or person(s) designated by the City Manager; and

WHEREAS, the City is willing to approve the Subdivision, and all property and/or all street dedications, subject to Developer's compliance with any and all applicable Federal and State of Tennessee laws and local statutes, ordinances, codes, rules and/or regulations in addition to the specific conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants of the parties herein contained and all other consideration herein recited, it is understood and agreed as follows:

GENERAL PROVISIONS

1. Construction Standards. Developer shall construct the Subdivision in accordance with the Outline Plan dated April 21, 2016, approved by the MPC on May 19, 2016, approved by the BOC on June 9, 2016, Preliminary Development Plan (PDP) dated October 10, 2018, approved by the MPC on October 18, 2018, approved by the BOC on November 8, 2018, all of which are attached hereto as Exhibit B and incorporated herein by reference and Construction plans as may hereafter be submitted by Developer and approved by City, and if applicable, the requirements of the DRC, and in accordance with the requirements of (a) City Land Development Regulations; (b) City Zoning Ordinance and any other applicable Ordinances of the City; (c) City Design Guidelines; (d) the applicable building and fire safety regulations of Shelby County Tennessee. Items (a) through (d) are hereby made a part of this Contract by reference as if fully set forth herein, and are hereinafter referred to collectively as "Codes". References herein to said Codes are to those in effect on the date this Contract is approved.

Developer shall also construct the Project in accordance with the following standards and specifications, all of which are incorporated herein by reference as if fully set forth:

(a) The standards of the American Society of Testing Materials (ASTM);
(b) The requirements of the Office of Safety and Health Administration (OSHA);
(c) The requirements of the Federal Americans with Disabilities Act (ADA);
(d) The Standard Specifications for Road and Bridge Construction of the Tennessee Department of Transportation; and
(e) The Standards of the American National Standards Institute (ANSI).
(f) The requirements of the Tennessee Department of Environment and Conservation.

All standards and specifications set forth above are those that are in effect on the date this Contract is approved.

2. Inspection and Testing – Costs. That Developer shall pay, on a monthly basis, the reasonable expenses of engineering inspection by the City Engineer or his designee, along with any laboratory testing expenses reasonably deemed necessary by the City Engineer and incurred for material testing and soil density and moisture content test, provided, however, that Developer shall remain fully responsible for construction to the approved design and quality control, and that the City Engineer is vested with the right of periodic inspections, final approval and stop work order as a measure of secondary or subsequent enforcement.

3. Approval of Subdivision Plans. In addition to the approval of MPC, Developer shall, within three (3) years of receiving approval of the Preliminary Development Plan, also obtain the approval of the City Engineer for the initial phase Subdivision Construction Plans. All construction relating to the Subdivision shall be subject to inspection and approval by the City until the end of the warranty period and release of Security.

OWNERSHIP

4. Developer agrees it shall have no claim, direct or implied, in the title or ownership of the public improvements, except sidewalks, specified in this contract that are to be dedicated to the City by virtue of the official recording of the Final Plat for the Subdivision and accepted (except for sidewalks) for perpetual maintenance by the City (the "Public Improvements"). The City, upon Initial Acceptance [hereinafter defined] and Final Plat recording, will take full title to the Public Improvements. Maintenance and or warranty responsibilities of the Developer prior to the end of the warranty period and release of Security are provided for hereinafter.

5. Developer agrees that it will not transfer ownership of the Subdivision Site without first providing the City with notice of when the transfer is to occur and the identity, current address and telephone number of the proposed Transferee. If it is Transferee's intention to develop the Subdivision in accordance with this Contract, Developer agrees to provide the City an Assumption Agreement by which Transferee agrees to perform the obligations required under this Contract and to provide the security needed to assure such performance. Said Assumption Agreement will be subject to the approval of the BOC and City Attorney. Unless the Assumption Agreement specifically so provides, Developer shall not be released from its obligations hereunder. The City will not unreasonably withhold its consent with respect to the foregoing.

6. Developer understands that if it transfers the Subdivision site without first providing the notice of transfer and Assumption Agreement as required herein and receiving the approval of the BOC and City Attorney, it will be in breach of this Contract and the City may require that all work be stopped relative to the Subdivision and subject Developer to a declaration of fault.

7. Developer agrees to furnish, on demand, satisfactory evidence that it has the lawful right to enter into this Contract for the purposes herein contained. Any security for Developer's obligations hereunder is subject to the approval of the City Attorney.

8. Duration of Obligations. The obligations of Developer hereunder shall run with the Subdivision Site until Developer's obligations have been fully met. Any party taking title to the Subdivision Site, or any part thereof, shall take said real property subject to such obligations.

SECURITY

9. (a) Developer will furnish to the City, not later than the execution of this Contract by Developer, an estimate as to quantity and cost of all public and private improvements, on or off site (i.e., specific Design Review Commission requirements: brick walls and entrance treatments, landscaping, fencing, lighting, etc.) required by the City pursuant to MPC and/or DPC approval, with the exception of electrical power, water and gas utilities.

(b) Developer shall provide an Irrevocable Letter of Credit capable of presentation to the issuer in Shelby County, Tennessee, issued from a bank doing business, subject to service of process, and subject to both subject matter and personal jurisdiction in Shelby County, Tennessee, with no fixed expiration date, or other adequate security acceptable to the City ("Security") in the amount of **Eight Hundred Eight Thousand One Hundred Sixty-Four Dollars and Zero Cents ($808,164.00)** for all public and/or private internal improvements, plus a sum equal to the cost, as estimated by Developer and approved by the City Engineer, of improvements public or private required by the City pursuant to MPC and/or DRC approval but to be constructed or installed off of the Project Site. It is the policy of the City to only accept as Security an Irrevocable Letter of Credit, cash or its equivalent. The form and substance of any Irrevocable Letter of Credit is subject to the approval of the City Attorney.

(c) The Final Plat of the Subdivision site shall not be recorded with the Shelby County Register's Office until the Subdivision has reached the level of Substantial Completion, as hereinafter defined. At that time, upon application of Developer and approval of the BOC, the amount of Security may be reduced to the cost, as estimated by the City, of uncompleted requirements relative to the Subdivision plus a reasonable sum to cover Developer's warranty obligations hereunder.

(d) Although the amount of the Security may be less than the total cost of completion by Developer of all of Developer's obligations hereunder, it is understood and agreed that the Security, subject to its limit, is to furnish security for the performance of all of Developer's obligations hereunder but that such obligations are not limited by the amount of such Security. The Security shall remain in force through the end of the warranty period, although Security may be reduced from time to time as provided herein. All collection expenses, court costs and reasonable attorney's fees incurred by the City in connection with collection under the Security shall be paid by Developer and such obligation shall be secured by the Security. The City shall be entitled to recover the cost thereof, reasonable administrative fees, reasonable attorney's fees and interest calculated on any unpaid balance at the rate of ten percent (10%) per annum until the unpaid balance is fully paid.

(e) Developer agrees that if the Security furnished to secure the obligations of Developer under this Contract, due to inflation and/or rising costs, previous errors in estimation, or otherwise, is inadequate to secure such obligations at the time an extension of time is sought, it will provide additional security to bring the Security amount in line with current cost projections made by the City Engineer.

INSURANCE

10. (a) Developer, upon affixing its signature to this agreement, shall provide at no cost to the City, a policy or policies of insurance to the City from insurance companies acceptable to the City and licensed by the Tennessee State Insurance Commissioner to conduct business in the State of Tennessee with coverage limits as set forth below. Said insurance policy or policies shall be evidenced by current original certificates and/or policies attached to this Contract and kept in full force and effect throughout the life of this Contract as required by the City. Each certificate or policy shall require and state in writing that "thirty (30) days prior to cancellation or material changes in the policies, notice thereof shall be given to the City of Lakeland Tennessee by registered mail, return receipt requested."

(b) Developer shall purchase and maintain commercial general liability insurance and umbrella liability insurance with minimum limits of $2,000,000.00 per occurrence and other insurance that shall insure against claims arising out of Developer's performance under this Contract, whether such claims arise out of the actions of Developer, any subcontractor of the Developer, their employees, agents or independent contractors or anyone for whose acts any of them may be liable, including, without limitation:

(1) Claims brought under worker's compensation in accordance with the Statutory Requirements and limits of the State of Tennessee. "All States Endorsement" is required or a Certificate of the State Worker's Compensation Board showing proof of ability to pay compensation directly; provided, however, if Developer has no employees who are eligible to be covered under worker's compensation insurance, Developer shall not be required to furnish insurance against worker's compensation but shall require the party(s) contracting with Developer to perform work on the Project Site to furnish evidence of such insurance for the employees of same as required above;

(2) Claims for the personal injury, occupational illness or death of Developer's employees, if any;

(3) Claims for the personal injury, illness or death of any person other than Developer's employees or agents;

(4) Claims for injury to or destruction of tangible property, including loss of use resulting there from;

(5) Claims for property damage or personal injury or death of any person arising out of the ownership, maintenance or use of any motor vehicle;

(6) Claims by third parties for personal injury and property damage arising out of Developer's failure to comply with Developer's obligations under this contract;

(7) Premises and Operations;

(8) Independent Contractors;

(9) Products and Completed Operations;

(10) Blanket Contractual or its current equivalent policy language;

(11) XCU (Explosion, Collapse and Underground) Coverage or its current equivalent policy language;

(12) Broad Form Property Damage or its current equivalent policy language;

(13) Commercial automobile liability insurance covering owned, hired and non-owned vehicles.

(c) The insurance coverage required by this paragraph shall include the coverage specified above with policy limits of not less than $2,000,000.00 Combined Single Limit general liability and $2,000,000.00 Combined Single Limit automobile liability (including, but not limited to, bodily injury (including death) and property damage) per occurrence. These minimum limits may be met through a combination of primary and umbrella insurance policies. The commercial general liability insurance coverage shall include completed "incident" as opposed to "claims made" insurance coverage and liability insurance applicable to Developer's obligations under this Contract. All such insurance shall remain in effect until the City issues its written notice of the release of Security of the completed Project. In addition, Developer shall maintain "incident" as opposed to "claims made" insurance for at least one (1) year after the City issues its written notice of release of Security. Developer shall furnish the City with evidence of the continuation of all such insurance at the time of issuance of the notice of release of Security.

(d) Prior to commencing any work on the Project, Developer will furnish to the City a certificate of insurance evidencing the required coverage.

(e) The furnishing of the aforesaid insurance shall not relieve Developer of its obligation to indemnify the City in accordance with the provisions of this Contract.

TIME SCHEDULE

11. (a) It is agreed by Developer and the City that this Contract shall become void and Developer will be in material breach of this Contract unless the following items are accomplished within one (1) year from the date of approval of this Contract by the BOC. Items (1), (2), (3), and (4) below must be completed prior to starting Construction below.

(1) Signatures of Developer, and, if applicable, of Owner of the Subdivision Site, on two original copies of this Contract.

(2) Signatures of Developer, and, if applicable, of Owner of the Subdivision Site, on two original copies of the Inspection and Maintenance Agreement for Private Stormwater Facilities.

(3) All fees paid to the City as specified herein.

(4) Security is received by the City as specified herein.

(5) Insurance certificate is received by the City as specified herein.

If items (1-5) above are completed within one year from the date of this Contract, Developer shall have one additional year to commence Construction.

"Construction" as used in this subsection is defined as the placing of construction materials in a permanent position and fastened permanently or extensive grading, including demolishing or removal of existing structures necessary for the development of the Subdivision.

(b) The failure of Developer to comply with the provisions of this paragraph shall, at the discretion of the City Manager, result in the approval of the City of Lakeland being withdrawn and the approvals of the MPC and, as applicable, the DRC similarly being withdrawn and of no further force and effect.

12. Developer shall substantially complete the Subdivision on a timely schedule and in an expeditious manner, with **the date of Substantial Completion to be not later than four (4) years** from the date the BOC approves this Contract. The term "Substantial Completion" as used herein shall be when Developer has completed all required Public and Private Improvements to the Subdivision Site, specifically including but not limited to sanitary sewer (unless served by septic system), water, natural gas and electricity service to each lot, and all required off-site Public Improvements relative to the Subdivision as verified by the City Engineer and approved by the MPC.

(a) Developer agrees that if due to unforeseen circumstances it is unable to complete all work included in this Contract within the time specified herein, it will submit a written request for extension of the Contract period to the City at least sixty (60) days prior to the expiration of the existing Contract period, specifying the reason for its failure to complete the work as agreed, and a prospective date for such completion.

(b) The City will not unreasonably withhold approval of extensions of time where Developer has complied with the requirements of notice to the City and provided the required additional Security, if any is needed.

13. Developer agrees that its failure to follow the extension of time procedure provided herein shall constitute a breach of this Contract. Developer agrees that should it fail to complete any part of the work outlined in this Contract in a good and workmanlike manner, as approved by the City Engineer, the City shall reserve the right to withhold and/or withdraw all building permits and/or sewer service within the Subdivision until all items of this Contract have been fulfilled by Developer.

14. (a) It is agreed that after the date of Substantial Completion, as recommended by the City Engineer and approved by the BOC, the City will record the Final Plat (Mylar) of the Subdivision in the Register's Office of Shelby County, Tennessee after Developer has submitted a Final Plat suitable for recording, provided the Security being held by the City to guarantee Developer's obligations under this Contract is sufficient to cover the cost of the remaining required Public Improvements and the private improvements as estimated by Developer's Engineer and approved by the City Engineer. If the Security being held by the City is not sufficient, Developer shall increase same accordingly prior to the City recording the Final Plat. The original Final Plat shall be retained by the City as a permanent record. Developer shall be responsible for paying all recording costs. Final Plat recording shall signify Initial Acceptance of the project.

(b) Developer shall provide the City with a copy of the Final Plat using State Plane Coordinate System with NAD – 83 datum on disk or CD in DXF format (AutoCAD Release 14 or more current) prior to recording of the Final Plat of the Project. All MTEXT must be exploded.

(c) Developer shall furnish as-built plans to the City on reproducible, stable mylar media. Said plans shall show the sanitary sewer, storm drainage system, grading, water main and service lines and streets within the Subdivision before the City shall record the Final Plat of the Subdivision. Departure from the original plans and specifications shall not be permitted without the approval of the City Engineer, the MPC, DRC, and BOC as necessary. In addition to the plans furnished on reproducible mylar media, Developer shall provide a scanned copy of the as-built plans as a TIF image on CD and a DXF copy (AutoCAD Release 14 or more current) of the as-built plans on CD.

(d) Developer shall also furnish, in writing, the itemized as-built construction cost of all public improvements.

15. (a) <u>Sidewalks</u>. Notwithstanding any provision to the contrary herein, Developer shall ultimately be responsible for the installation of all required sidewalks, at its expense, and will include in the Security an amount sufficient to insure installation of all required sidewalks. All required sidewalks shall be completed, without defect and on a lot-by-lot basis, prior to the issuance of a Certificate of Occupancy ("C. O.") to the owner of each lot. Developer shall be responsible for repairing any latent defects in the sidewalks prior to the issuance of a Certificate of Occupancy ("C. O.") to the owner of each lot. (All references to sidewalks herein include required handicap ramps.)

(b) <u>Curb and Gutter</u>. All required curb and gutter must be completed and without defect prior to the issuance of a Certificate of Occupancy ("C. O.") for the Subdivision.

Developer shall also be responsible for repairing any latent defects and/or failures in the curb and gutter that occur, or first appear, after the issuance of the relevant C.O. and prior to the end of the warranty period and release of Security for the Subdivision.

(c) Final Surface Asphalt. Developer shall furnish and install asphalt base and a final asphalt surface course (wearing surface) on all streets, public and private, as required hereunder in accordance with City specifications.

(1) The final surface (1.5") shall not be installed until Seventy-Five Percent (75%) of the lots in the Subdivision are built upon or within four years after the issuance of the first building permit, whichever comes first, or as otherwise specified by the City.

(2) Developer shall maintain all streets in accordance with the warranty provisions provided for herein.

(2) Developer shall make all necessary adjustments to manholes and valve boxes to meet finished surface grade and to repair subsurface or base repair, as required, in areas designated by the City prior to the application of the final asphalt surface.

WARRANTY

16. Developer and City agree that neither the final certificate of payment nor any provision of this Contract or its incorporated documents nor partial or entire occupancy of the Subdivision shall constitute an approval or acceptance of any work not performed in accordance with the Contract and its incorporated documents, nor relieve Developer of liability with respect to any express warranty or responsibility for faulty materials or workmanship.

17. (a) Developer is required to complete the Public Improvements, which are ultimately to be accepted by the City for perpetual maintenance, and all other improvements required by the City relative to the Subdivision, in accordance with the terms of this Contract. Further, Developer is to correct any defects or failures in all of such improvements that occur within one (1) year of the Final Plat recording. Any defect first appearing within the applicable one (1) year period shall be required to be corrected by Developer; and thereafter Developer shall be required to correct any defect again occurring in or relating to what was previously corrected within a one (1) year period commencing from the date of approval by the City Engineer of such correction. If the defect recurs within any one (1) year of its repair, Developer shall remain obligated to correct it until the condition is satisfactory to the City after one (1) year from the date of its last repair. This Warranty does not diminish, but is in addition to, all other rights and liabilities assessed herein.

(b) No sooner than ten (10) months nor later than eleven (11) months after the Final Plat recording, Developer shall so notify the City Engineer and the City Engineer, or his/her designee, shall inspect the streets, curbs and gutters, sidewalks, storm drain system, detention basin, landscaping, irrigation, fencing and all other required improvements to determine any defects or failures of the same. If no defects or failures are found, the City Engineer shall report the same to the BOC at a regular or special meeting within thirty (30) days of the date of said inspection. The BOC, provided it agrees with the City Engineer, shall approve the final release of the Security, which shall constitute the end of the warranty period for the Subdivision. If defects or failures are found upon the aforesaid inspection, written notification outlining deficiencies to be corrected shall be provided to Developer along with the time period for corrections, not to exceed sixty (60) days. Within seven (7) days of notification by Developer that such corrections have been made or the expiration of the time period, whichever occurs first, the City Engineer shall re-inspect for correction of defects and failures. If all deficiencies have not been corrected, the City Engineer shall provide an updated written notification of deficiencies and Developer shall have thirty (30) days to make the remaining corrections. If all corrections are not made at this time, the City may demand payment on the Security, and, upon collection, shall proceed to make the corrections. If and when Developer or the City, as the case may be, has corrected all failures and defects, and a period of one (1) year has expired from the date of such corrections without defects again appearing in the corrected work, the City Engineer shall report the same to the BOC at a regular or special meeting within thirty (30) days of the date of said re-inspection. The BOC, provided it agrees with the City Engineer, shall approve the final release of the Security, which shall constitute the end of the warranty period for the Subdivision.

(c) It is the intention of the parties hereto that any Public Improvement required of Developer relative to the Subdivision which was found to be satisfactory by the City Engineer upon inspection as provided in Section 17 (b) shall thereafter be the obligation of the City to maintain. However, any such improvement found to be unsatisfactory by the City Engineer upon the initial inspection as provided in Section 17 (b) or any later inspection made pursuant to Section 17 (b) shall not be the obligation of the City to maintain until same remains satisfactory to the City for a period of one (1) year from the date it was inspected and found to be satisfactory by the City Engineer.

(d) At any time during the one (1) year warranty period beginning from the date of the Subdivision Final Plat recording, the City Engineer may recommend to the BOC that a portion of the Security be released based upon the City Engineer's estimation of the needed Security to ensure that funds will be available to correct any then outstanding defects in the improvements or to correct any defects which have been corrected but may reoccur.

REQUIRED IMPROVEMENT AND RELATED FEES

WATER

18. Developer shall install, at its expense, all water mains, hydrants, valves and appurtenances to serve all lots within the Subdivision from the existing Memphis Light Gas & Water (MLGW) water system and to install, at its expense, water service lines and appurtenances from the water main to the meter center at the front property line of each lot. Further, Developer shall pay all engineering, testing and laboratory costs incident to the water service in and to the Subdivision. Additionally, Developer shall extend all water mains to within two feet of the property line of any roadways connecting to adjacent properties that may be served by said main(s).

19. Developer shall install at its expense fire hydrants throughout said Subdivision in accordance with the Shelby County Fire Code, and if not specified in said Code, the type and location of said hydrants is to be approved by the City Engineer.

SANITARY SEWER

20. Developer shall pay to the City, the sum of **ZERO ($0**) which represents the sanitary sewer development fee. Developer shall not be required to pay an additional sewer development fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the sewer development fee required under Ordinance 07-105, as amended by Ordinance 08-119. The City acknowledges receipt of the payment and confirms that no further sewer development fee is due for the current development phase.

21. Developer shall install at its expense a State Board of Health and City approved sewerage system complete with pumping stations (as necessary), force main, sewer mains, manholes and appurtenances, within and without the limits of the Project and sewer laterals to the front of each lot within said Project. Developer shall pay the cost of engineering, inspection, testing and laboratory costs incident to the sewer service in or to the Project. Developer shall provide and install, at its expense, a State and City approved outfall sewage system complete with necessary sewer mains, manholes, and service laterals in the Project and pump stations and force mains as approved by the City Engineer upon approval of the plans and specifications for the Project. Pump stations will not be allowed without specific approval from the City Engineer and the City Board of Sewerage Commissioners. Said service lateral connections shall be extended to the surface inside of the property line and capped six (6) inches below the surface of the ground with a protective cap pipe placed over it and extending thirty (30) inches into the air. Additionally, Developer shall extend all sewer mains to within two feet of the property line of all adjacent properties that may be served by said main(s).

22. Developer shall install at its expense a cellular based telemetry system as approved by the City of Lakeland, in accordance with specifications provided by City, on any and all sewer lift stations servicing said Project. Additionally, Developer shall install and maintain, at its expense, a sight proof fence in conformance with a design plan approved by the DRC around the perimeter of any and all sewer lift stations on said Project.

STREETS

23. Developer agrees to dedicate and improve and/or construct, at no cost to the City, all public and/or private streets located within or required by this Subdivision and to comply with the road standards of the City to the satisfaction and approval of the City Engineer.

24. Developer shall bear the cost of all engineering, inspection and laboratory costs incurred by Developer and/or the City, incidental to the construction of street(s) to be constructed or improved pursuant to this Contract, including, but not limited to, material and density testing; and, if the City deems it necessary to have additional work of such nature performed, the Developer shall bear such costs also.

25. It is agreed and understood that if it is not necessary to change the existing grade, alignment or disturb the pavement of an existing street or road, Developer shall only be required to construct drainage, grade, gravel and pavement to match the existing pavement and construct sidewalks, curb and gutter as required. If the existing grade and/or alignment are changed, Developer shall be required to grade, gravel and pave the full width of said street or road.

26. Developer shall complete all grading within the street right-of-way before the public utilities are installed.

27. Developer shall design and construct all private streets and roadways authorized within the Subdivision to standards equal to or greater than required by the Land Development Regulations and Technical Specifications of the City.

28. Developer and the City agree that easements for sanitary sewers, drainage and other required services may be located and utilized within private streets and shall be so noted on the Final Plat of said Subdivision.

29. Developer agrees that the City is not responsible for street repairs within private streets. The responsibility for repairing private streets will be that of the property owners and/or property owner's association and such responsibility shall be so noted on the Final Plat of said Subdivision.

SIDEWALKS

30. Developer shall furnish all labor and materials to construct and install all sidewalks and handicap ramps, at its expense, in accordance with the Land Development Regulations, Technical Specifications and the approved Development Plan.

STREET SIGNS, TRAFFIC CONTROL DEVICES, ETC.

31. Developer agrees to install, at its expense, permanent street signposts and markers at all street intersections in the Subdivision and to install, at its expense, traffic control devices, signage and striping relative to the Subdivision. The location of street signs to be installed shall be approved by the City Engineer. Variance from standard street sign type must be approved by the City. All traffic control devices, signage and striping shall be installed as per City Subdivision Regulations, the Manual on Uniform Traffic Control Devices and approved by the City Engineer.

a) **Traffic Signal at Canada Road and Lake District Drive**
Developer agrees to pay a total of **Six Hundred Fifty-Six Thousand Ninety-Six Dollars ($656,096.00)** for the construction, and installation of the traffic signal located at the intersection of Canada Road and Lake District Drive. The traffic signal has been installed in accordance with City Subdivision Regulations and approved by the City Engineer.

EROSION, SEDIMENT AND DEBRIS

32. Developer agrees that all drainage and related facilities, including, without limitation, ditch paving, bank protection and fencing adjacent to open ditches, made necessary by the development of the Subdivision are to be constructed by Developer according to plans and specifications approved by the City Engineer.

33. Developer agrees that it will provide necessary erosion control, including, but not limited to, seeding for gentle slopes (4 to 1 or less) and grass sod for steeper slopes, with special grading and terracing, to the specifications of the City Engineer. All freshly excavated and embankment areas not covered with satisfactory vegetation shall be fertilized, mulched and seeded and/or sodded as required by the City Engineer to prevent erosion. In the event the City Engineer determines that Developer is not providing necessary erosion control, the City Engineer shall officially notify Developer of the problem. If Developer has not corrected the problem within 7 days after notice, the City Engineer may make arrangements for the necessary materials, labor and associated costs to eliminate the erosion problem, documenting all expenses, specifically including reasonable administrative expenses, incurred in performing the work. Alternatively, the City reserves the right to issue a Stop Work Order on all work in progress within the bounds of the Subdivision until such time as Developer has corrected any erosion control deficiencies. Prior to releasing any Security hereunder, all expenses incurred by the City relative to the foregoing shall be paid in full by Developer plus interest on any unpaid balance accruing at the rate of ten percent (10%) per annum.

34. Any and all unenclosed watercourses lying partially or wholly within the boundary of the Subdivision Site shall be constructed to an adequate cross section to provide design flow without threat of erosion or flooding of any property within the Subdivision Site or any off-site property. Such watercourses shall be lined in a manner satisfactory to the City Engineer and any other agencies that may have jurisdiction.

35. All drainage structures necessary for the road plans affecting any watercourse lying partially or wholly within the Subdivision Site are to be provided by Developer.

DRAINAGE DESIGN AND RESPONSIBILITY

36. Developer shall pay to the City, the sum of **ZERO ($0)** which represents the drainage control fee. Developer shall not be required to pay an additional drainage control fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the drainage control fee with detention as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no drainage control fee is due for the current development phase.

37. Developer shall construct and install, at its expense, all storm water drainage channels, ditches and structures. All drainage control fees shall be paid to the City, and a retention/detention storage basin, as required, with sufficient hydrologic capacity to control all surface and ground water originating within and upstream of the Subdivision shall be constructed as required by the City. Said drainage system shall be designed such that the amount and rate of water from all sources leaving the Subdivision after full development shall not be significantly

different after than before initiation of development unless approved by the City Engineer upon certification of a Professional Engineer registered in the State of Tennessee that the drainage system design and improvements upon full development of upstream and downstream properties, in accordance with the City's Land Use Plan, are sufficient to accept surface and ground water reasonably expected to flow on the Subdivision and discharge all waters reasonably expected to flow from the Subdivision so as not to damage or flood properties nor to increase the established base flood elevation of the upstream or downstream portion of Flood Plain within or without the Subdivision. Further, the adequacy of the drainage plan and construction thereof shall in all cases be certified by Developer's engineer as indicated by his signature and seal affixed upon the Final Plat of said Subdivision prior to the Initial Acceptance by the City and recording of said Final Plat.

38. Developer shall provide to the City, and to each lot purchaser or builder, a coordinated grading and drainage plan designed to ensure proper drainage of all lots and building sites within the Subdivision. Said plan shall be compatible with the overall drainage plan for the Subdivision and shall comply with the Subdivision Regulations. Further, the Final Plat shall contain a notation stating that compliance with the Drainage Plan by individual lot owners and builders shall be a condition of the Building Permit issued by the City.

39. That in any development that alters or revises the Flood Plain shown on the Flood Hazard Boundary Map issued by the Federal Emergency Management Region Office, Developer shall provide to the City a Development Permit issued by the Federal Insurance Administration Regional Office accepting said alteration or revision of the Flood Plain. Further, until said Development Permit is provided, Developer shall not proceed with any work affecting the Flood Plain nor will the Final Plat of the Project be approved by the MPC.

40. Developer understands and agrees that the City, in its proprietary function, does not purport to specify the development layout nor the choice of available land uses; nor does the City design, construct, supervise nor certify the adequacy of the drainage improvements.

41. Developer understands and agrees that the City Engineer is not vested with any responsibility for the design of drainage improvements, nor is he required to determine drainage capacities, survey elevation, cross check adequacy nor specify the type and locations of drainage improvements; and in providing technical assistance, planning and review, the City does not commit itself to the construction, improvements or modification of the drainage system within or without the Subdivision.

42. Developer understands and agrees that it is the responsibility of Developer to properly anticipate, survey, design and construct all drainage improvements so that the Subdivision will not increase, alter or affect the flow of surface or channelized waters from or onto any property as to damage or flood any property or contribute to the same.

43. Developer understands and agrees that in providing technical assistance, planning and review, the City seeks to enforce its minimal governmental standards and does not relieve or accept any of Developer's liability and responsibility to properly design and construct the Subdivision.

City of Lakeland Developer

44. Developer further agrees to indemnify and hold harmless the City and the City Engineer from any loss or damage from any claim, cause of action or liability resulting in whole or part from the design, construction and/or installation of the Subdivision. The aforesaid indemnity and hold harmless agreement include, without limitation, the reasonable expenses of the City incurred in defending itself against any matter covered by such indemnity agreement, including attorney fees and expenses of litigation.

45. As long as the City holds Security it reserves the right to use said Security for completion and/or repair of any drainage structure during the warranty period of the Subdivision served by said structure.

46. The Final Plat which is to be recorded shall contain provisions substantially similar to the following if the Subdivision is to be subject to covenants and restrictions imposed by the Developer and/or if any area of the Subdivision is to be maintained at the expense of a property owners association:

> "The Covenants and Restrictions set out herein are private in nature and are not subject to enforcement by the City of Lakeland.
>
> The Developer will establish a not-for-profit property owners association ("POA"), which will have total responsibility for maintenance and repair of the common area(s) in the Subdivision after the present owner ceases such function. In the event the present Owner of the property shown hereon fails to organize the POA, or, if, after its organization, it ceases to function or exist, then, in the event the City of Lakeland, in accordance with applicable law and/or ordinances, expends funds to maintain or repair the common area, the expenses thereof plus an administrative fee shall become a lien, on a pro rata basis and severally, on each lot shown hereon and may be enforced in accordance with law. All owners of lots will be required to become members of the POA."

ADMINISTRATIVE FEES

Engineering Review Fee

47. Developer agrees to pay to the City the sum of **Zero ($0)** which represents the engineering review fee. Developer shall not be required to pay an additional engineering review fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the engineering review fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no engineering review fee is due for the current development phase.

Construction Inspection Fee

48. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the construction inspection fee. Developer shall not be required to pay an additional construction

inspection fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the engineering review fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no engineering review fee is due for the current development phase. Neither observations by the City Engineer and Construction Inspectors, nor inspections, tests or approvals by others shall relieve the Developer from its obligation to perform work in accordance with the terms of this Contract. Developer agrees to pay a $50 re-inspection fee for each inspection after a Notice of Violation has issued, payable within ten (10) days of receipt of invoice.

Administrative Review Fee

49. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the administrative review fee. Developer shall not be required to pay an additional administrative review fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the administrative review fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no administrative review fee is due for the current development phase.

Geographical Information System (GIS) Fee

50. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the Geographical Information System (GIS) Fee. Developer shall not be required to pay an additional GIS fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the GIS fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no administrative review fee is due for the current development phase.

Natural Resources Inventory/Analysis Fee (per acre)

51. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the Natural Resources Inventory/Analysis Fee. Developer shall not be required to pay an additional Natural Resources Inventory/Analysis Fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the Natural Resources Inventory/Analysis Fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no administrative review fee is due for the current development phase.

Parkland Improvement Fee (per lot)

52. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the Parkland Improvement Fee. Developer shall not be required to pay an additional Parkland Improvement Fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake**

District, LLC. Said payment satisfied the Parkland Improvement Fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no administrative review fee is due for the current development phase.

Tree Removal Fee (per acre)

53. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the Tree Removal Fee. Developer shall not be required to pay an additional Tree Removal Fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the Tree Removal Fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no administrative review fee is due for the current development phase.

Warning Siren Fee (per lot)

54. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the Warning Siren Fee. Developer shall not be required to pay an additional Warning Siren Fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the Warning Siren Fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no Warning Siren Fee is due for the current development phase.

Parkland Review Fee (per acre)

55. Developer agrees to pay to the City the sum of **Zero ($0**) which represents the Parkland Review/Development Fee. Developer shall not be required to pay an additional Parkland Review/Development for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.** Said payment satisfied the Parkland Review/Development Fee as required under Ordinance 10-150. The City acknowledges receipt of the payment and confirms that no Parkland Review/Development Fee is due for the current development phase.

MISCELLANEOUS CONDITIONS

56. Easements. Developer agrees that it will grant any and all necessary easements and rights-of-way across its property to effectuate the requirements of this Contract. Any off-site easements and/or right-of-way required for the Subdivision must be obtained and furnished by Developer to the City and recorded prior to Contract approval. Said easements and rights-of-way shall be in form, type, size and character acceptable to the City. Developer shall grant and/or obtain and furnish said easements without expense to the City of Lakeland and will waive any claim for damages arising from the granting or obtaining thereof.

57. It is understood and agreed that the City is not and could not be expected to oversee, supervise and/or direct the construction of all construction and improvements contemplated hereunder. Neither is the City Engineer vested with the original design responsibility nor the

means to formally survey elevations, capacity, structural integrity, type, adequacy or the locations of improvements at every stage of the construction process. The City Engineer is vested with the right of periodic inspections, final approval and stop work order as a measure of secondary or subsequent enforcement. Developer now has and shall retain the responsibility to properly anticipate, survey, design and construct the development improvements and give full assurance that same shall not adversely affect the flow of surface water from or upon any property. In providing technical assistance, plan and design review, the City does not and shall not relieve Developer from or accept any liability from Developer. Developer will provide his own Project Engineer whose duties and responsibilities are explained in the General Conditions of the City of Lakeland Construction Specifications.

58. In situations which may affect the safety or protection of persons, the work, or property at the Subdivision Site or adjacent thereto, Developer, without special instruction or authorization from the City, is obligated to act to prevent any and all threatened damage, injury or loss. If the City has to use its resources to respond to situations which may affect the safety or protection of persons, the work, or property at the Subdivision Site or adjacent thereto, it is agreed that the City will keep a record of costs associated therewith, including without reservation reasonable administrative fees and expenses, and will be reimbursed by Developer.

59. Developer agrees that the City shall have the right to enter the Subdivision Site and make emergency repairs to any improvements when the health and safety of the general public requires it. Developer will reimburse the City for reasonable cost, including without reservation reasonable administrative fees and expenses, incurred by it in making such repairs.

60. Developer agrees to secure all required permits for the demolition of structures on the subject property. Developer further agrees that it will haul all scrap, buildings, materials, trees, debris, rubbish and other degradable materials to a permitted landfill on a timely basis and not bury, burn or cause to be burned, such materials or allow them to accumulate within the Subdivision Site or within the corporate limits of the City.

61. Developer agrees that should it default in performing any of its obligations under this Contract and it becomes necessary to engage an attorney to file necessary legal action to enforce provisions of this Contract or sue for any sums of money due and owing or liability arising incidental to the Contract, Developer will pay to the City reasonable attorney’s fees and expenses of litigation.

62. Prior to the release of Security for the Subdivision by the City, Developer shall deliver to the City an affidavit certifying that all subcontractors and material suppliers furnishing labor and/or material for the improvements required under this Contract have been paid in full. The Developer shall also provide a release of all liens, and of the right to claim liens, from all sub-contractors and material suppliers furnishing labor or materials for the development.

63. Developer shall be responsible for the cost of any and all relocation, adjustment, modification, installation and/or removal of utilities, streets, curbs, gutters, sidewalks, drainage and all other improvements made necessary by the development of the Subdivision, both on and

off site. All electrical utilities shall be installed underground unless expressly waived by the BOC upon written request to the DRC and after a recommendation by the DRC is submitted to the BOC.

64. Developer agrees to pay a "Payment in-Lieu-of or Dedication for Parkland" in the amount of **ZERO ($0)** which represents the Payment in-lieu-of or Dedication for Parkland Fee. Developer shall not be required to pay an additional Payment in-lieu-of or Dedication for Parkland Fee for this phase of the project, as the applicable fee was previously paid in full pursuant to the development contract dated **August 8, 2019**, between **The City and The Lake District, LLC.**

65. Gas and Electric Service. Developer shall install underground electric and natural gas service to the Subdivision in accordance with the electric and natural gas service policy specified by the agreement between the City and the Memphis Light, Gas and Water Division of the City of Memphis and City ordinances and/or policies in effect at the time of such installation.

66. Indemnity. Developer will indemnify and hold the City harmless against all claims that may arise out of or result from Developer's performance under this Contract, whether such claims arise out of the actions of Developer, any subcontractor of Developer, or anyone directly or indirectly employed or directed by either of them. This indemnity agreement includes, without limitation, all tort claims, both intentional and otherwise, and all claims based upon any right of recovery for property damage, personal injuries, death, damages caused by downstream deposits, sediment or debris from drainage, damages resulting from Developer changing the volume or velocity of water leaving Developer's property and entering upon the property of others, and claims under any statures, Federal or state, relative to water, drainage and/or wetlands, and reasonable attorney's fees and costs incurred by the City in defending itself as a result of the aforesaid and/or enforcing this Contract.

67. Safety. Developer shall maintain barricades, fences, guards and flagmen as reasonably necessary to ensure the safety of all persons at or near the Subdivision Site during construction. All construction material, including, without limitation, mud, silt, dirt and gravel, shall be kept off existing streets at all times. In the event such mud, silt, dirt, gravel or other construction material is washed, blown or carried into an existing street, Developer shall take immediate steps to remove such materials. If Developer does not remove such materials after notification by the City, and the City deems it necessary to clean the affected streets, the Developer agrees to reimburse the City for all such cleaning expenses.

68. Construction Activity. (a) Developer will not carry on or permit construction activity under this Contract earlier than 6:00 a.m. nor later than 7:00 p.m., Monday through Saturday, and no construction activity, other than emergency repairs, shall be carried out on Sundays.

(b) Developer agrees to include the language "all streets shall be kept clear and free of dirt and debris" in all contracts between Developer and the contractors, subcontractors, builders, etc., unless otherwise authorized in writing by the City Engineer.

(c) Developer shall provide the City with the name, address and phone number of person(s) to be contacted and responsible for correcting any of the requirements set forth above should the occasion arise to do so.

69. The use of any gender herein shall apply to all genders, the singular shall include the plural, and the plural shall include the singular, as the content and context may require.

70. If litigation ensues with respect to this Contract and the City prevails therein, the City shall be entitled to recover from Developer its reasonable attorney's fees and the costs and expenses of such litigation, including reasonable attorney's fees and the costs and expenses of such litigation related to any appeal. The court(s) before which such litigation is pending shall determine whether the City prevailed and the amount of such fees, costs, and expenses to be recovered by the City as a result of prevailing; and, if the City prevails in part, but not in whole, an equitable award of its attorney's fees and expenses shall be made by the court(s). The same provision as immediately aforesaid shall be applicable to any litigation necessary to establish the City's right to recover under the Security. The Security shall cover all Developer's obligations under this Contract, including, without limitation, the obligation of Developer to pay the fees, costs and expenses of the City as provided for in this Section of the Contract.

71. Interpretation and Severability. If any provision of this Contract is held to be unlawful, invalid or unenforceable under present or future laws effective during the terms hereof, such provisions shall be fully severable and this Contract shall be construed and enforced as if such unlawful, invalid or unenforceable provision was not a part of this contract. Furthermore, if any provision of this Contract is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning that renders it valid.

72. Construction of Contract. Each party has received and had the opportunity to review this Contract, and each party has had the opportunity, whether exercised or not, to have each respective party's attorney review this Contract, and, accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract.

73. No Waiver. The failure of the City to insist upon prompt and strict performance of any of the terms, conditions or undertakings of this Contract, or to exercise any right herein conferred, in any one or more instances, shall not be construed as a waiver of the same or any other term, condition, undertaking or right.

74. Amendments and Modification. This Contract shall not be modified in any manner, except by an instrument in writing executed by or on behalf of all parties.

75. Authority to Execute. City and Developer each warrant and represent that the party signing this Contract on behalf of each has authority to enter into this Contract and to bind the City and Developer, respectively, to the terms, covenants and conditions contained herein. Each party shall deliver to the other, upon request, all documents reasonably requested by the other evidencing

such authority, including a copy of all resolutions, consents or minutes reflecting the authority of persons or parties to enter into agreements on behalf of such party.

76. Notices. All notices, demands and requests required or permitted by this Contract shall be in writing (including telecopy communications) and shall be sent by facsimile transmission, air or other courier, or hand delivery, as follows:

(i) CITY
CITY OF LAKELAND
ATTN: CITY MANAGER
10001 HIGHWAY 70
LAKELAND, TN 38002
Telephone: **(901) 867-2717**
Facsimile: **(901) 867-2063**

With Required Copies To:
City Engineer; and
City Attorney
At same address as above.

(ii) DEVELOPER
RIC (Lake District), LLC
c/o Romspen Investment Corporation
ATTN: Pierre Leonard
162 Cumberland Street, Suite 300
Toronto, Ontario, M5R 3N5
Telephone:(416)966-1100
Email: PierreLeonard@romspen.com

77. Any party to this Contract may change such party's address for the purpose of notices, demands and requests required or permitted under this Contract by providing written notice of such change of address to the other party, which change of address shall only be effective when notice of the change is actually received by the party who thereafter sends any notice, demand or request.

78. Choice of Law. This Contract is being execute and delivered and is intended to be performed in the State of Tennessee, and the laws (without regard to principles of conflicts of law) of the State of Tennessee shall govern the rights and duties of the parties hereto in the validity, construction, enforcement and interpretation hereof.

City of Lakeland Developer

OVERALL FEE/COST SUMMARY
(as more specifically set forth in Exhibit A hereto)

(1)	Sewer Development Fee	N/A
(2)	Sewer Lift Station Maintenance Fee	N/A
(3)	Sewer Connection Fee	N/A
(4)	Street Light/Traffic Signal	$656,096.00
(5)	Road Cut Fee	N/A
(5)	Drainage Control Fee (w/ Basin)	N/A
(6)	Drainage Control Fee (w/o Basin)	N/A
(7)	Engineering Review Fee	N/A
(8)	Construction Inspection Fee	N/A
(9)	Administrative Review Fee	N/A
(10)	Geographical Information Systems Fee	N/A
(11)	Natural Resources Inventory & Analysis Fee	N/A
(12)	Parkland Improvement Fee	N/A
(13)	Tree Removal Fee	N/A
(14)	Warning Siren Fee	N/A
(15)	Parkland Review Fee	N/A
(16)	Parkland Dedication Fee	N/A
	Total	$656,096.00

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals at Lakeland, Tennessee, this _____ day of **____________________, 2025.**

DEVELOPER:
ROMSPEN INVESTMENT CORPORATION

____

CITY OF LAKELAND:

By:____

Date:______________________________________

ATTEST:____________________________________

APPROVED AS TO FORM:

By:_______________________________________

DATE APPROVED BY BOARD OF COMMISSIONERS:______________________________

DATE APPROVED BY BOARD OF SEWERAGE COMMISSIONERS:__________________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary of public of the state and county mentioned, personally appeared _____________________, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be ________________, the within named bargainer, a corporation, and that such officer, as such _____________, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as managing partner, by himself as ___________.

Witness my hand and seal at office; this is the_____day of _____, 20___.

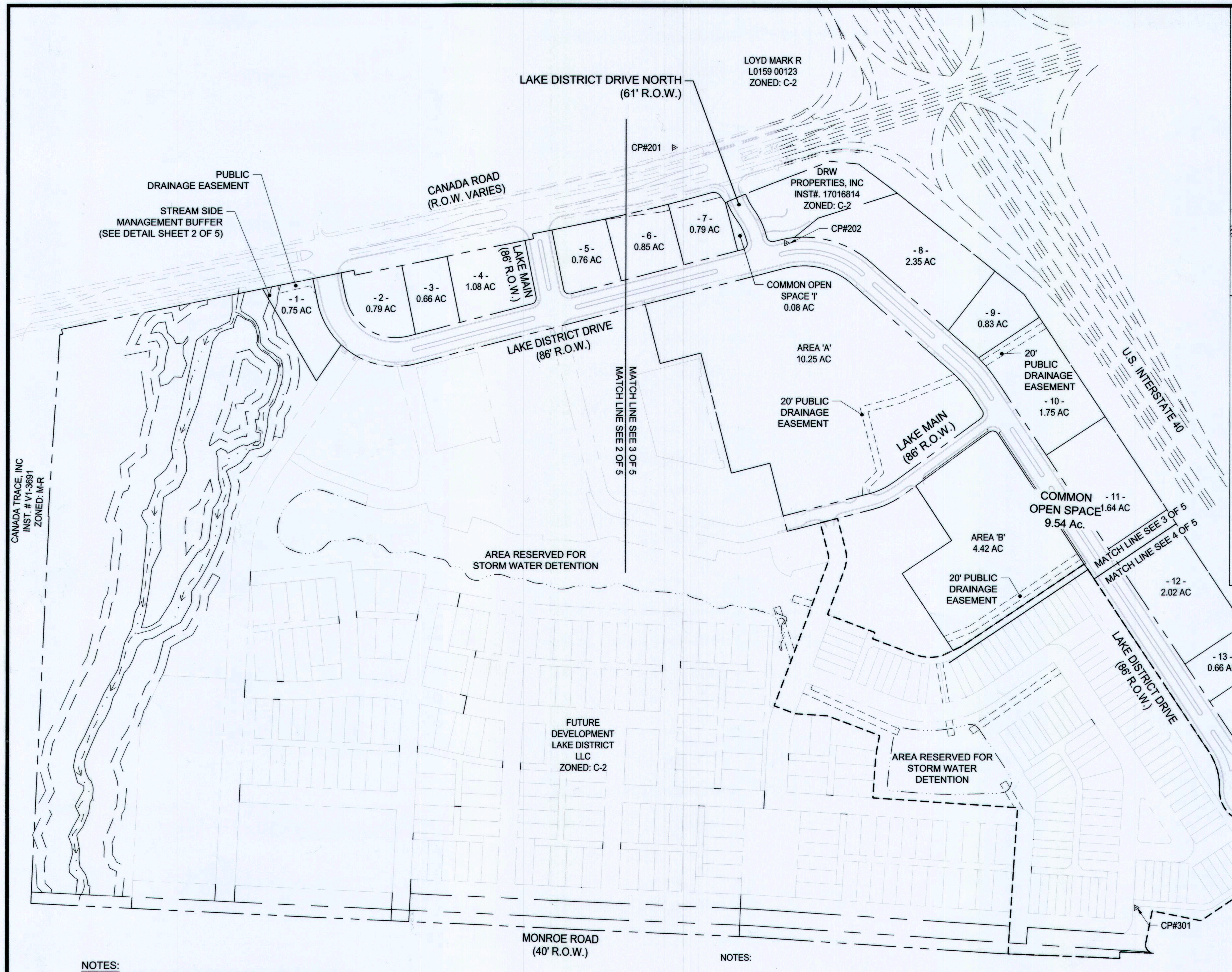
____
Notary Public

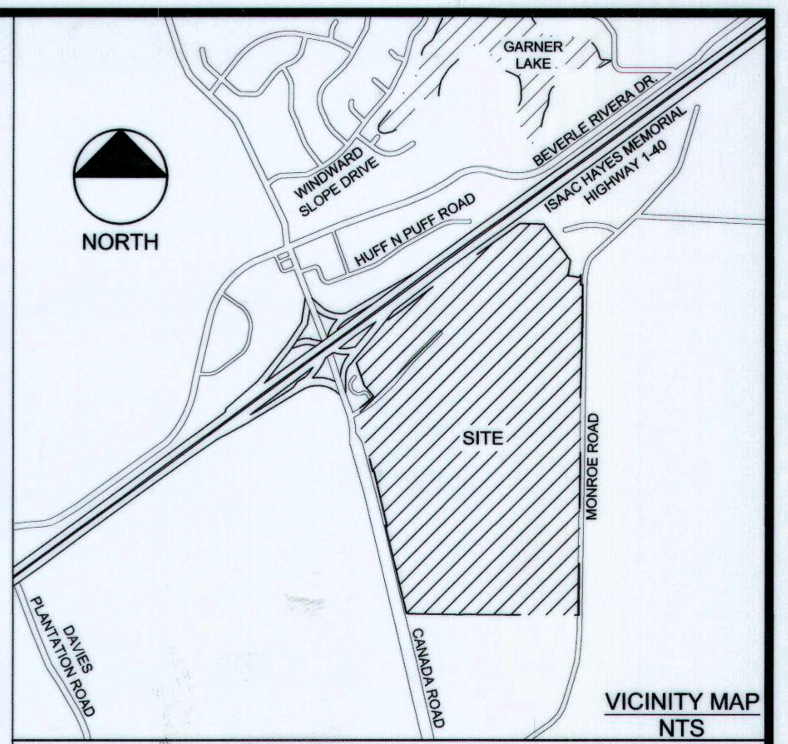
My Commission Expires:_____________________

EXHIBIT "A"

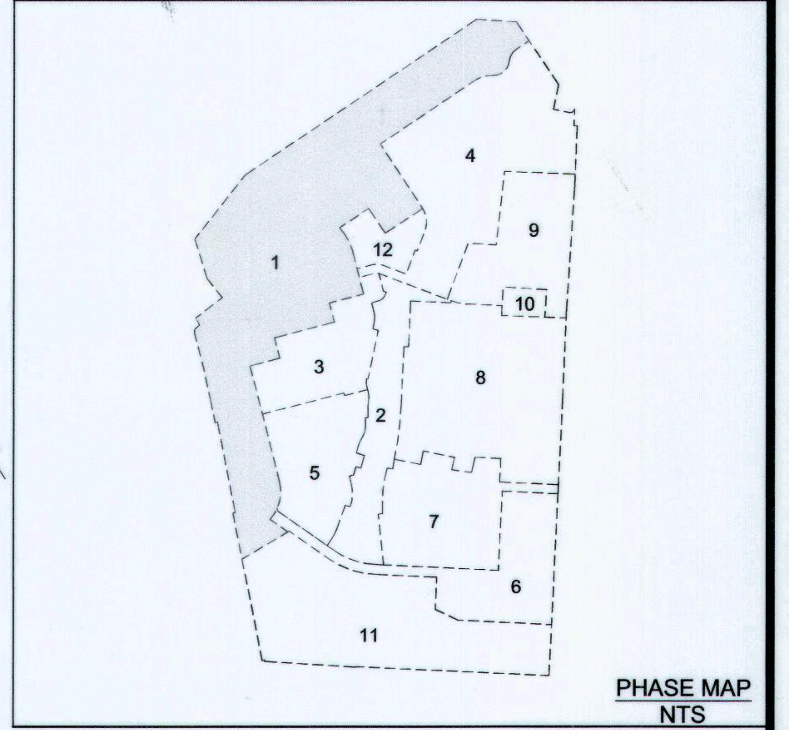
Project Development Fees Worksheet										
The Lake District - Rompsen - 2025			**16**	Lots	161	Acres				
	Per Lot Fee		N/A							
Sewer Development Fee (Dev Charge see Ord 08-119)	$0.00		$0.00							
Sewer Lift Station Maintenance Fee (per lift station)	$0.00		N/A							
Sewer Connection Fee (per connection)			N/A							
Drainage Control Fee w/basin ($500 + $250 per acre)	$500+250/acre		N/A							
Drainage Control Fee wo/basin (per lot)	$1,000.00		N/A							
Engineering Review Fee ($500 + $200 per acre)	$500+200/acre		N/A							
Construction Inspection Fee ($1,000 + 300 per ERU)	$175.00		N/A							
Administrative Fee ($200 for 1st lot and $100 per lot thereafter)	Varies		N/A							
Natural Resources Inventory Fee ($200 1st acre + $25 per acre thereafter)	Varies		N/A							
Street Light Fee/Traffic Signal	100% of Cost		$656,096.00							
Road Cut Fees ($35/300LF)	$35.00		N/A							
Warning Siren ($50 per lot)	$50.00		N/A							
Tree Removal Fee ($100 per acre or fraction of	$100.00		N/A							
disturbed area - maximum $10,000)										
GIS Fee ($1,000 1st acre + $250/Acre)	Varies		N/A							
Parkland Improvement Fee ($100 per lot)	$100.00		N/A							
Parkland Review Fee	$400+$20/acre		N/A							
		Total =	**$656,096.00**							
Acres/Lot =	10.0625									
Park Land Formula (D=LxAxPxM)										
L=Number of Lots (D.U.)	L=	16								
A=Avg. Family Size - use 2.94	A=	2.94								
P=Parkland Ratio use 0.010 (10 acres per 1000)	P=	0.010								
M=Density Multiplier from Table 2 of Sub. Regs	M=	1								
D=Dedication in acres	**D =**	**0.4704**	**Acres**							
Land Appraisal Value (per acre)		N/A	**Payment in lieu of**							
Total Dollar Value Required in Lieu of Dedication		**=**	**N/A**							
Total Amount Due			**$656,096.00**							
Payment in Lieu										
Total Due Sewer			$0.00							
Total Due General Fund			$656,096.00							

City of Lakeland ________ Developer ________





VICINITY MAP
NTS



PHASE MAP
NTS

NOTES:

THE FINAL DEVELOPMENT PLAN IS CONSISTENT WITH THE APPROVED LAKE DISTRICT PRELIMINARY DEVELOPMENT PLAN, AS AMENDED, AND IS ON FILE WITH THE CITY. THE SITE DEVELOPMENT STANDARDS CONTAINED WITHIN THE PRELIMINARY DEVELOPMENT PLAN SHALL GOVERN THE DEVELOPMENT OF ALL INDIVIDUAL PROPERTIES WITHIN THE LAKE DISTRICT. ANY SITE DEVELOPMENT STANDARD NOT INCLUDED IN THE PRELIMINARY DEVELOPMENT PLAN SHALL BE GOVERNED BY THE CITY OF LAKELAND LAND DEVELOPMENT REGULATIONS.

DETENTION NOTE:

THE AREAS DENOTED BY "RESERVED FOR STORM WATER DETENTION" SHALL NOT BE USED AS A BUILDING SITE OR FILLED WITHOUT FIRST OBTAINING WRITTEN PERMISSION FROM THE CITY ENGINEER. THE STORM WATER DETENTION SYSTEMS LOCATED IN THESE AREAS, EXCEPT FOR THOSE PARTS LOCATED IN A PUBLIC DRAINAGE EASEMENT, SHALL BE OWNED AND MAINTAINED BY THE PROPERTY OWNER AND/OR PROPERTY OWNERS' ASSOCIATION. SUCH MAINTENANCE SHALL BE PERFORMED SO AS TO ENSURE THAT THE SYSTEM OPERATES IN ACCORDANCE WITH THE APPROVED PLAN ON FILE IN THE CITY ENGINEER'S OFFICE. SUCH MAINTENANCE SHALL INCLUDE, BUT NOT BE LIMITED TO REMOVAL OF SEDIMENTATION, FALLEN OBJECTS, DEBRIS AND TRASH, OUTLET CLEANING, AND REPAIR OF DRAINAGE STRUCTURES.

20024753-
03/06/2020 10:34:16 AM
BK 285 PG 18
Shelandra Y. Ford
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE

NORTH

GRAPHIC SCALE: 1" = 200'
200 0 200

NOTES:

1. ALL BEARINGS BASED ON TENNESSEE STATE PLANE COORDINATE SYSTEM. NAD-83
2. ALL STREET LIGHTS SHALL BE PRIVATELY OWNED AND MAINTAINED.

CP#201
TOP OF IRON PIN W/F&A CAP
N:344435.04
E:852743.68

CP/TBM#202
TOP OF IRON PIN AT BACK OF CURB AT ENTRANCE TO EXXON
N:344774.49
E:853030.56
ELEV:400.85

CP/TBM#301
TOP OF IRON PIN AT PROPERTY CORNER
N:345833.92
E:855025.29
ELEV:389.42

SETBACKS (IN FEET)	
FRONT	10
CORNER SIDE	10
SIDE	7.5
REAR	7.5

DEVELOPER:

GILAD DEVELOPMENT, INC.
5959 Topanga Canyon Boulevard
Woodland Hills, CA 91367

OVERALL
FINAL DEVELOPMENT PLAT
THE LAKE DISTRICT PLANNED DEVELOPMENT PHASE 1
16 LOTS 41.11 AC
LAKELAND, TENNESSEE
FEBRUARY, 2020

A2H
ENGINEERS • ARCHITECTS • PLANNERS
3009 Davies Plantation Road
Lakeland, TN 38002
901.372.0404
www.A2H.com

SHEET 1 OF 5

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - approving a development contract with Ashmont Developer, LLC for Ashmont Planned Development Areas 1, 4, & 7B.

Staff Contact: Emily Harrell, City Engineer

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-70-2025.

BUDGET IMPACT

The development fees associated with this contract include $97,966.48 to the General Fund and $158,100.00 to the Sewer Fund.

DISCUSSION

The Ashmont Planned Development is a 100-acre property located on the northwest corner of Canada Road and Davies Plantation Road. This mixed-use development includes single-family residential, retail, senior living and hotel facilities. The Outline Plan was approved by the Board of Commissioners on June 9, 2022. An amendment to the Outline Plan was approved on February 1, 2024.

Areas 1, 4 & 7 include the development of approximately 53 acres into three (3) commercial lots and 48 single-family residential lots. The development contract includes construction of all roads, sanitary sewer, storm sewer, water, electricity and gas required for this phase of the development. Security in the amount of $352,399.80 will be required to ensure public and common improvements are completed per the approved plans and specifications.

RESOLUTION R-70-2025

APPROVING A DEVELOPMENT CONTRACT WITH ASHMONT DEVELOPER, LLC FOR ASHMONT PLANNED DEVELOPMENT AREAS 1, 4 & 7B

WHEREAS, Developer is the owner of record of a tract of land zoned C2 with PD Overlay which contains approximately 52.45 acres, also identified by Parcel ID # L0159 00395 in the official records of the Shelby County Recorder's Office ("Subdivision Site") and desires to improve and develop the Subdivision Site into a 51-lot subdivision to be known as Ashmont Planned Development Areas 1, 4, & 7B ("Subdivision"); and

WHEREAS, the City's Municipal Planning Commission ("MPC") and Board of Commissioners ("BOC"), have approved the subdivision plan submitted by Developer with respect to the Subdivision ("Preliminary Development Plan"); and,

WHEREAS, Developer is required to install, at its expense, public improvements, including, but not limited to, water lines, fire hydrants, sanitary sewer, underground electrical power and gas utilities, grading, storm water drainage system, streets, curbs, gutters, sidewalks, street name signs, traffic control devices and streetlights in connection with development of the Subdivision at its own cost; and,

WHEREAS, Developer may be required, pursuant to its application and MPC and/or the City's Design Review Commission ("DRC") approval, to install, at its expense, private improvements and amenities, including, but not limited to, private streets and alleys, fences, entrance treatments and signage, walls, lakes, playgrounds, swimming pools, tennis courts and other recreational facilities, common open space, walking trails, storm water retention and/or detention basins, landscaping and related irrigation systems, relative to said Subdivision, none of which shall be accepted for maintenance by the City; and,

WHEREAS, the City is willing to provide services to the Subdivision in accordance with the City's standard policies and applicable rates; and,

WHEREAS, the City and Developer, by the terms of this Contract, desire to specify those detailed costs, division of responsibilities and maintenance and other conditions in addition to the Land Development Regulations and the Construction Plat/Plan, heretofore approved, according to State Statute by the MPC and/or the BOC, said additional terms not to be considered as a variance from or modification to Regulations, plans or plat, as approved on the date of execution; and,

WHEREAS, this Contract is entered into by the City at the insistence of Developer upon the understanding that Developer shall remain fully responsible for specific compliance with the requirement of the Land Development Regulations, the

Technical Specifications of the City and the Construction Plat/Plan, duly prepared by Developer subject to review and recommendation of the City Engineer and the City Planner or person(s) designated by the City Manager; and,

WHEREAS, the City is willing to approve the Subdivision, and all property and/or all street dedications, subject to Developer's compliance with any and all applicable Federal and State of Tennessee laws and local statutes, ordinances, codes, rules and/or regulations in addition to the specific conditions hereinafter set forth:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, that the Mayor is hereby authorized to execute, and the City Recorder to attest, a mixed-use project development contract with Ashmont Developer, LLC for Ashmont Planned Development Areas 1, 4 & 7B.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee, this 5th day of June 2025, the public welfare requiring it.

ATTEST:

______________________________	______________________________
Josh Roman	Cheyenne Carter
Mayor	*City Recorder*

RESIDENTIAL SUBDIVISION
DEVELOPMENT CONTRACT

INTRODUCTION

THIS RESIDENTIAL SUBDIVISION DEVELOPMENT CONTRACT ("Contract") is made and entered into this the _____ day of _______________**, 2025,** by and between **ASHMONT DEVELOPER, LLC,** a limited liability company organized and existing under the laws of the State of Tennessee ("Developer"), and **THE CITY OF LAKELAND TENNESSEE**, a municipality organized and existing under the laws of the State of Tennessee ("City").

W I T N E S S E T H:

WHEREAS, Developer is the owner of record of a tract[1] of land zoned C2 with PD Overlay which contains approximately 52.45 acres, also identified by Parcel ID # L0159 00395 in the official records of the Shelby County Recorder's Office ("Subdivision Site") and desires to improve and develop the Subdivision Site into a 51-lot subdivision to be known as **Ashmont Planned Development Areas 1, 4, & 7B** ("Subdivision"); and

WHEREAS, the City's Municipal Planning Commission ("MPC"), has approved the subdivision plan submitted by Developer with respect to the Subdivision ("Preliminary Development Plan"); and

WHEREAS, Developer is required to install, at its expense, public improvements, including, but not limited to, water lines, fire hydrants, sanitary sewer, underground electrical power and gas utilities, grading, storm water drainage system, streets, curbs, gutters, sidewalks, street name signs, traffic control devices and street lights in connection with development of the Subdivision at its own cost; and

WHEREAS, Developer may be required, pursuant to its application and MPC and/or the City's Design Review Commission ("DRC") approval, to install, at its expense, private improvements and amenities, including, but not limited to, private streets and alleys, fences, entrance treatments and signage, walls, lakes, playgrounds, swimming pools, tennis courts and other recreational facilities, common open space, walking trails, storm water retention and/or detention basins, landscaping and related irrigation systems, relative to said Subdivision, none of which shall be accepted for maintenance by the City; and

WHEREAS, the City is willing to provide services to the Subdivision in accordance with the City's standard policies and applicable rates; and

WHEREAS, the City and Developer, by the terms of this Contract, desire to specify those detailed costs, division of responsibilities and maintenance and other conditions in addition to the Land Development Regulations and the Construction Plat/Plan, heretofore approved, according to

[1] If Developer is not the owner of record of the Subdivision Site but has permission from the actual owner of record to develop same, the owner will be required to join Developer herein and all obligations imposed upon Developer hereunder shall be jointly and severally imposed on Developer and Owner.

State Statute by the MPC and/or the Board of Commissioners ("BOC"), said additional terms not to be considered as a variance from or modification to Regulations, plans or plat, as approved on the date of execution; and

WHEREAS, this Contract is entered into by the City at the insistence of Developer upon the understanding that Developer shall remain fully responsible for specific compliance with the requirement of the Land Development Regulations, the Technical Specifications of the City and the Construction Plat/Plan, duly prepared by Developer subject to review and recommendation of the City Engineer and the City Planner or person(s) designated by the City Manager; and

WHEREAS, the City is willing to approve the Subdivision, and all property and/or all street dedications, subject to Developer's compliance with any and all applicable Federal and State of Tennessee laws and local statutes, ordinances, codes, rules and/or regulations in addition to the specific conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants of the parties herein contained and all other consideration herein recited, it is understood and agreed as follows:

GENERAL PROVISIONS

1. Construction Standards. Developer shall construct the Subdivision in accordance with the Outline Plan approved by the BOC on June 9th 2022**,** Outline Plan Amendment approved by the MPC on December 14th 2023 and BOC on February 1st 2024, Preliminary Development Plan approved by the MPC on December 14th 2023 and Construction plans subject to approval by the City Engineer, and if applicable, the requirements of the DRC, and in accordance with the requirements of (a) City Land Development Regulations; (b) City Zoning Ordinance and any other applicable Ordinances of the City; (c) City Design Guidelines; (d) the applicable building and fire safety regulations of Shelby County Tennessee. Items (a) through (d) are hereby made a part of this Contract by reference as if fully set forth herein and are hereinafter referred to collectively as "Codes". References herein to said Codes are to those in effect on the date this Contract is approved.

Developer shall also construct the Project in accordance with the following standards and specifications, all of which are incorporated herein by reference as if fully set forth:

(a) The standards of the American Society of Testing Materials (ASTM);
(b) The requirements of the Office of Safety and Health Administration (OSHA);
(c) The requirements of the Federal Americans with Disabilities Act (ADA);
(d) The Standard Specifications for Road and Bridge Construction of the Tennessee Department of Transportation; and
(e) The Standards of the American National Standards Institute (ANSI).
(f) The requirements of the Tennessee Department of Environment and Conservation.

All standards and specifications set forth above are those that are in effect on the date this Contract is approved.

2. Inspection and Testing – Costs. That Developer shall pay, on a monthly basis, the reasonable expenses of engineering inspection by the City Engineer or his designee, along with any laboratory testing expenses reasonably deemed necessary by the City Engineer and incurred for material testing and soil density and moisture content test, provided, however, that Developer shall remain fully responsible for construction to the approved design and quality control, and that the City Engineer is vested with the right of periodic inspections, final approval and stop work order as a measure of secondary or subsequent enforcement.

3. Approval of Subdivision Plans. In addition to the approval of MPC, Developer shall, within three (3) years of receiving approval of the Preliminary Development Plan, also obtain the approval of the City Engineer for the initial phase Subdivision Construction Plans. All construction relating to the Subdivision shall be subject to inspection and approval by the City until the end of the warranty period and release of Security.

OWNERSHIP

4. Developer agrees it shall have no claim, direct or implied, in the title or ownership of the public improvements, except sidewalks, specified in this contract that are to be dedicated to the City by virtue of the official recording of the Final Plat for the Subdivision and accepted (except for sidewalks) for perpetual maintenance by the City (the "Public Improvements"). The City, upon Initial Acceptance [hereinafter defined] and Final Plat recording, will take full title to the Public Improvements. Maintenance and or warranty responsibilities of the Developer prior to the end of the warranty period and release of Security are provided for hereinafter.

5. Developer agrees that it will not transfer ownership of the Subdivision Site without first providing the City with notice of when the transfer is to occur and the identity, current address and telephone number of the proposed Transferee. If it is Transferee's intention to develop the Subdivision in accordance with this Contract, Developer agrees to provide the City an Assumption Agreement by which Transferee agrees to perform the obligations required under this Contract and to provide the security needed to assure such performance. Said Assumption Agreement will be subject to the approval of the BOC and City Attorney. Unless the Assumption Agreement specifically so provides, Developer shall not be released from its obligations hereunder. The City will not unreasonably withhold its consent with respect to the foregoing.

6. Developer understands that if it transfers the Subdivision site without first providing the notice of transfer and Assumption Agreement as required herein and receiving the approval of the BOC and City Attorney, it will be in breach of this Contract and the City may require that all work be stopped relative to the Subdivision and subject Developer to a declaration of fault.

7. Developer agrees to furnish, on demand, satisfactory evidence that it has the lawful right to enter into this Contract for the purposes herein contained. Any security for Developer's obligations hereunder is subject to the approval of the City Attorney.

8. Duration of Obligations. The obligations of Developer hereunder shall run with the Subdivision Site until Developer's obligations have been fully met. Any party taking title to the Subdivision Site, or any part thereof, shall take said real property subject to such obligations.

SECURITY

9. (a) Developer will furnish to the City, not later than the execution of this Contract by Developer, an estimate as to quantity and cost of all public and private improvements, on or off site (i.e., specific Design Review Commission requirements: brick walls and entrance treatments, landscaping, fencing, lighting, etc.) required by the City pursuant to MPC and/or DPC approval, with the exception of electrical power, water and gas utilities.

(b) Developer shall provide an Irrevocable Letter of Credit capable of presentation to the issuer in Shelby County, Tennessee, issued from a bank doing business, subject to service of process, and subject to both subject matter and personal jurisdiction in Shelby County, Tennessee, with no fixed expiration date, or other adequate security acceptable to the City ("Security") in the amount of **Three Hundred Fifty-Two Thousand Three Hundred Ninety-Nine Dollars and Eighty Cents ($352,399.80)** for all public and/or private internal improvements, plus a sum equal to the cost, as estimated by Developer and approved by the City Engineer, of improvements public or private required by the City pursuant to MPC and/or DRC approval but to be constructed or installed off of the Project Site. The City will accept as Security an Irrevocable Letter of Credit, Performance Bond, cash or its equivalent. The form and substance of any Irrevocable Letter of Credit or Performance Bond is subject to the approval of the City Attorney.

(c) The Final Plat of the Subdivision site shall not be recorded with the Shelby County Register's Office until the Subdivision has reached the level of Substantial Completion, as hereinafter defined. At that time, upon application of Developer and approval of the BOC, the amount of Security may be reduced to the cost, as estimated by the City, of uncompleted requirements relative to the Subdivision plus a reasonable sum to cover Developer's warranty obligations hereunder.

(d) Although the amount of the Security may be less than the total cost of completion by Developer of all of Developer's obligations hereunder, it is understood and agreed that the Security, subject to its limit, is to furnish security for the performance of all of Developer's obligations hereunder but that such obligations are not limited by the amount of such Security. The Security shall remain in force through the end of the warranty period, although Security may be reduced from time to time as provided herein. All collection expenses, court costs and reasonable attorney's fees incurred by the City in connection with collection under the Security shall be paid by Developer and such obligation shall be secured by the Security. The City shall be entitled to recover the cost thereof, reasonable administrative fees, reasonable attorney's fees and interest calculated on any unpaid balance at the rate of ten percent (10%) per annum until the unpaid balance is fully paid.

(e) Developer agrees that if the Security furnished to secure the obligations of Developer under this Contract, due to inflation and/or rising costs, previous errors in estimation, or otherwise, is inadequate to secure such obligations at the time an extension of time is sought, it will provide additional security to bring the Security amount in line with current cost projections made by the City Engineer.

INSURANCE

10. (a) Developer, upon affixing its signature to this agreement, shall provide at no cost to the City, a policy or policies of insurance to the City from insurance companies acceptable to the City and licensed by the Tennessee State Insurance Commissioner to conduct business in the State of Tennessee with coverage limits as set forth below. Said insurance policy or policies shall be evidenced by current original certificates and/or policies attached to this Contract and kept in full force and effect throughout the life of this Contract as required by the City. Each certificate or policy shall require and state in writing that “thirty (30) days prior to cancellation or material changes in the policies, notice thereof shall be given to the City of Lakeland Tennessee by registered mail, return receipt requested.”

(b) Developer shall purchase and maintain commercial general liability insurance and umbrella liability insurance with minimum limits of $1,500,000.00 per occurrence and other insurance that shall insure against claims arising out of Developer’s performance under this Contract, whether such claims arise out of the actions of Developer, any subcontractor of the Developer, their employees, agents or independent contractors or anyone for whose acts any of them may be liable, including, without limitation:

(1) Claims brought under worker’s compensation in accordance with the Statutory Requirements and limits of the State of Tennessee. “All States Endorsement” is required or a Certificate of the State Worker’s Compensation Board showing proof of ability to pay compensation directly; provided, however, if Developer has no employees who are eligible to be covered under worker’s compensation insurance, Developer shall not be required to furnish insurance against worker’s compensation but shall require the party(s) contracting with Developer to perform work on the Project Site to furnish evidence of such insurance for the employees of same as required above;

(2) Claims for the personal injury, occupational illness or death of Developer’s employees, if any;

(3) Claims for the personal injury, illness or death of any person other than Developer’s employees or agents;

(4) Claims for injury to or destruction of tangible property, including loss of use resulting there from;

(5) Claims for property damage or personal injury or death of any person arising out of the ownership, maintenance or use of any motor vehicle;

(6) Claims by third parties for personal injury and property damage arising out of Developer’s failure to comply with Developer’s obligations under this contract;

(7) Premises and Operations;

(8) Independent Contractors;

(9) Products and Completed Operations;

(10) Blanket Contractual or its current equivalent policy language;

(11) XCU (Explosion, Collapse and Underground) Coverage or its current equivalent policy language;

(12) Broad Form Property Damage or its current equivalent policy language;

(13) Commercial automobile liability insurance covering owned, hired and non-owned vehicles.

(c) The insurance coverage required by this paragraph shall include the coverage specified above with policy limits of not less than $1,500,000.00 Combined Single Limit general liability and $1,500,000.00 Combined Single Limit automobile liability (including, but not limited to, bodily injury (including death) and property damage) per occurrence. These minimum limits may be met through a combination of primary and umbrella insurance policies. The commercial general liability insurance coverage shall include completed "incident" as opposed to "claims made" insurance coverage and liability insurance applicable to Developer's obligations under this Contract. All such insurance shall remain in effect until the City issues its written notice of the release of Security of the completed Project. In addition, Developer shall maintain "incident" as opposed to "claims made" insurance for at least one (1) year after the City issues its written notice of release of Security. Developer shall furnish the City with evidence of the continuation of all such insurance at the time of issuance of the notice of release of Security.

(d) Prior to commencing any work on the Project, Developer will furnish to the City a certificate of insurance evidencing the required coverage.

(e) The furnishing of the aforesaid insurance shall not relieve Developer of its obligation to indemnify the City in accordance with the provisions of this Contract.

TIME SCHEDULE

11. (a) It is agreed by Developer and the City that this Contract shall become void and Developer will be in material breach of this Contract unless the following items are accomplished within one (1) year from the date of approval of this Contract by the BOC. Items (1), (2), (3), and (4) below must be completed prior to starting Construction below.

(1) Signatures of Developer, and, if applicable, of Owner of the Subdivision Site, on two original copies of this Contract.

(2) Signatures of Developer, and, if applicable, of Owner of the Subdivision Site, on two original copies of the Inspection and Maintenance Agreement for Private Stormwater Facilities.

(3) All fees paid to the City as specified herein.

(4) Security is received by the City as specified herein.

(5) Insurance certificate is received by the City as specified herein.

If items (1-5) above are completed within one year from the date of this Contract, Developer shall have one additional year to commence Construction.

"Construction" as used in this subsection is defined as the placing of construction materials in a permanent position and fastened permanently or extensive grading, including demolishing or removal of existing structures necessary for the development of the Subdivision.

(b) The failure of Developer to comply with the provisions of this paragraph shall, at the discretion of the City Manager, result in the approval of the City of Lakeland being withdrawn and the approvals of the MPC and, as applicable, the DRC similarly being withdrawn and of no further force and effect.

12. Developer shall substantially complete the Subdivision on a timely schedule and in an expeditious manner, with the date of Substantial Completion to be not later than four (4) years from the date the BOC approves this Contract. The term "Substantial Completion" as used herein shall be when Developer has completed all required Public and Private Improvements to the Subdivision Site, specifically including but not limited to sanitary sewer (unless served by septic system), water, natural gas and electricity service to each lot, and all required off-site Public Improvements relative to the Subdivision as verified by the City Engineer and approved by the MPC.

(a) Developer agrees that if due to unforeseen circumstances it is unable to complete all work included in this Contract within the time specified herein, it will submit a written request for extension of the Contract period to the City at least sixty (60) days prior to the expiration of the existing Contract period, specifying the reason for its failure to complete the work as agreed, and a prospective date for such completion.

(b) The City will not unreasonably withhold approval of extensions of time where Developer has complied with the requirements of notice to the City and provided the required additional Security, if any is needed.

13. Developer agrees that its failure to follow the extension of time procedure provided herein shall constitute a breach of this Contract. Developer agrees that should it fail to complete any part of the work outlined in this Contract in a good and workmanlike manner, as approved by

the City Engineer, the City shall reserve the right to withhold and/or withdraw all building permits and/or sewer service within the Subdivision until all items of this Contract have been fulfilled by Developer.

14. (a) It is agreed that after the date of Substantial Completion, as recommended by the City Engineer and approved by the BOC, the City will record the Final Plat (Mylar) of the Subdivision in the Register's Office of Shelby County, Tennessee after Developer has submitted a Final Plat suitable for recording, provided the Security being held by the City to guarantee Developer's obligations under this Contract is sufficient to cover the cost of the remaining required Public Improvements and the private improvements as estimated by Developer's Engineer and approved by the City Engineer. If the Security being held by the City is not sufficient, Developer shall increase same accordingly prior to the City recording the Final Plat. The original Final Plat shall be retained by the City as a permanent record. Developer shall be responsible for paying all recording costs. Final Plat recording shall signify Initial Acceptance of the project.

(b) Developer shall provide the City with a copy of the Final Plat using State Plane Coordinate System with NAD – 83 datum on disk or CD in DXF format (AutoCAD Release 14 or more current) prior to recording of the Final Plat of the Project. All MTEXT must be exploded.

(c) Developer shall furnish as-built plans to the City on reproducible, stable mylar media. Said plans shall show the sanitary sewer, storm drainage system, grading, water main and service lines and streets within the Subdivision before the City shall record the Final Plat of the Subdivision. Departure from the original plans and specifications shall not be permitted without the approval of the City Engineer, the MPC, DRC, and BOC as necessary. In addition to the plans furnished on reproducible mylar media, Developer shall provide a scanned copy of the as-built plans as a TIF image on CD and a DXF copy (AutoCAD Release 14 or more current) of the as-built plans on CD.

(d) Developer shall also furnish, in writing, the itemized as-built construction cost of all public improvements.

15. (a) <u>Sidewalks</u>. Notwithstanding any provision to the contrary herein, Developer shall ultimately be responsible for the installation of all required sidewalks, at its expense, and will include in the Security an amount sufficient to insure installation of all required sidewalks. All required sidewalks shall be completed, without defect and on a lot-by-lot basis, prior to the issuance of a Certificate of Occupancy ("C. O.") to the owner of each lot. Developer shall be responsible for repairing any latent defects in the sidewalks prior to the issuance of a Certificate of Occupancy ("C. O.") to the owner of each lot. (All references to sidewalks herein include required handicap ramps.)

(b) <u>Curb and Gutter</u>. All required curb and gutter must be completed and without defect prior to the issuance of a Certificate of Occupancy ("C. O.") for the Subdivision. Developer shall also be responsible for repairing any latent defects and/or failures in the curb and gutter that occur, or first appear, after the issuance of the relevant C.O. and prior to the end of the warranty period and release of Security for the Subdivision.

(c) Final Surface Asphalt. Developer shall furnish and install asphalt base and a final asphalt surface course (wearing surface) on all streets, public and private, as required hereunder in accordance with City specifications.

(1) The final surface (1.5”) shall not be installed until Seventy-Five Percent (75%) of the lots in the Subdivision are built upon or within four years after the issuance of the first building permit, whichever comes first, or as otherwise specified by the City.

(2) Developer shall maintain all streets in accordance with the warranty provisions provided for herein.

(2) Developer shall make all necessary adjustments to manholes and valve boxes to meet finished surface grade and to repair subsurface or base repair, as required, in areas designated by the City prior to the application of the final asphalt surface.

WARRANTY

16. Developer and City agree that neither the final certificate of payment nor any provision of this Contract or its incorporated documents nor partial or entire occupancy of the Subdivision shall constitute an approval or acceptance of any work not performed in accordance with the Contract and its incorporated documents, nor relieve Developer of liability with respect to any express warranty or responsibility for faulty materials or workmanship.

17. (a) Developer is required to complete the Public Improvements, which are ultimately to be accepted by the City for perpetual maintenance, and all other improvements required by the City relative to the Subdivision, in accordance with the terms of this Contract. Further, Developer is to correct any defects or failures in all of such improvements that occur within one (1) year of the Final Plat recording. Any defect first appearing within the applicable one (1) year period shall be required to be corrected by Developer; and thereafter Developer shall be required to correct any defect again occurring in or relating to what was previously corrected within a one (1) year period commencing from the date of approval by the City Engineer of such correction. If the defect recurs within any one (1) year of its repair, Developer shall remain obligated to correct it until the condition is satisfactory to the City after one (1) year from the date of its last repair. This Warranty does not diminish, but is in addition to, all other rights and liabilities assessed herein.

(b) No sooner than ten (10) months nor later than eleven (11) months after the Final Plat recording, Developer shall so notify the City Engineer and the City Engineer, or his/her designee, shall inspect the streets, curbs and gutters, sidewalks, storm drain system, detention basin, landscaping, irrigation, fencing and all other required improvements to determine any defects or failures of the same. If no defects or failures are found, the City Engineer shall report the same to the BOC at a regular or special meeting within thirty (30) days of the date of said inspection. The BOC, provided it agrees with the City Engineer, shall approve the final release of the Security, which shall constitute the end of the warranty period for the Subdivision. If defects or failures are found upon the aforesaid inspection, written notification outlining deficiencies to be corrected shall be provided to Developer along with the time period for corrections, not to exceed sixty (60) days. Within seven (7) days of notification by Developer that such corrections have been made or the expiration of the time period, whichever occurs first, the City Engineer shall re-inspect for correction of defects and failures. If all deficiencies have not been corrected, the City Engineer shall provide an updated written notification of deficiencies and Developer shall have thirty (30) days to make the remaining corrections. If all corrections are not made at this time, the City may demand payment on the Security, and, upon collection, shall proceed to make the corrections. If and when Developer or the City, as the case may be, has corrected all failures and defects, and a period of one (1) year has expired from the date of such corrections without defects again appearing in the corrected work, the City Engineer shall report the same to the BOC at a regular or special meeting within thirty (30) days of the date of said re-inspection. The BOC, provided it agrees with the City Engineer, shall approve the final release of the Security, which shall constitute the end of the warranty period for the Subdivision.

(c) It is the intention of the parties hereto that any Public Improvement required of Developer relative to the Subdivision which was found to be satisfactory by the City Engineer upon inspection as provided in Section 17 (b) shall thereafter be the obligation of the City to maintain. However, any such improvement found to be unsatisfactory by the City Engineer upon the initial inspection as provided in Section 17 (b) or any later inspection made pursuant to Section 17 (b) shall not be the obligation of the City to maintain until same remains satisfactory to the City for a period of one (1) year from the date it was inspected and found to be satisfactory by the City Engineer.

(d) At any time during the one (1) year warranty period beginning from the date of the Subdivision Final Plat recording, the City Engineer may recommend to the BOC that a portion of the Security be released based upon the City Engineer’s estimation of the needed Security to ensure that funds will be available to correct any then outstanding defects in the improvements or to correct any defects which have been corrected but may reoccur.

REQUIRED IMPROVEMENT AND RELATED FEES

WATER

18. Developer shall install, at its expense, all water mains, hydrants, valves and appurtenances to serve all lots within the Subdivision from the existing Memphis Light Gas & Water (MLGW) water system and to install, at its expense, water service lines and appurtenances from the water main to the meter center at the front property line of each lot. Further, Developer shall pay all engineering, testing and laboratory costs incident to the water service in and to the Subdivision. Additionally, Developer shall extend all water mains to within two feet of the property line of any roadways connecting to adjacent properties that may be served by said main(s).

19. Developer shall install at its expense fire hydrants throughout said Subdivision in accordance with the Shelby County Fire Code, and if not specified in said Code, the type and location of said hydrants is to be approved by the City Engineer.

SANITARY SEWER

20. Developer shall pay to the City, the sum of **One Hundred Fifty-Eight Thousand One Hundred Dollars ($158,100.00)**, which reflects the sewer development fee as required by Ordinance 07-105 and as amended in Ordinance 08-119.

21. Developer shall install at its expense a State Board of Health and City approved sewerage system complete with pumping stations (as necessary), force main, sewer mains, manholes and appurtenances, within and without the limits of the Project and sewer laterals to the front of each lot within said Project. Developer shall pay the cost of engineering, inspection, testing and laboratory costs incident to the sewer service in or to the Project. Developer shall provide and install, at its expense, a State and City approved outfall sewage system complete with necessary sewer mains, manholes, and service laterals in the Project and pump stations and force mains as approved by the City Engineer upon approval of the plans and specifications for the Project. Pump stations will not be allowed without specific approval from the City Engineer and the City Board of Sewerage Commissioners. Said service lateral connections shall be extended to the surface inside of the property line and capped six (6) inches below the surface of the ground with a protective cap pipe placed over it and extending thirty (30) inches into the air. Additionally, Developer shall extend all sewer mains to within two feet of the property line of all adjacent properties that may be served by said main(s).

22. Developer shall install at its expense a cellular based telemetry system as approved by the City of Lakeland, in accordance with specifications provided by City, on any and all sewer lift stations servicing said Project. Additionally, Developer shall install and maintain, at its expense, a sight proof fence in conformance with a design plan approved by the DRC around the perimeter of any and all sewer lift stations on said Project.

STREETS

23. Developer agrees to dedicate and improve and/or construct, at no cost to the City, all public and/or private streets located within or required by this Subdivision and to comply with the road standards of the City to the satisfaction and approval of the City Engineer.

24. Developer shall bear the cost of all engineering, inspection and laboratory costs incurred by Developer and/or the City, incidental to the construction of street(s) to be constructed or improved pursuant to this Contract, including, but not limited to, material and density testing; and, if the City deems it necessary to have additional work of such nature performed, the Developer shall bear such costs also.

25. It is agreed and understood that if it is not necessary to change the existing grade, alignment or disturb the pavement of an existing street or road, Developer shall only be required to construct drainage, grade, gravel and pavement to match the existing pavement and construct sidewalks, curb and gutter as required. If the existing grade and/or alignment are changed, Developer shall be required to grade, gravel and pave the full width of said street or road.

26. Developer shall complete all grading within the street right-of-way before the public utilities are installed.

27. Developer shall design and construct all private streets and roadways authorized within the Subdivision to standards equal to or greater than required by the Land Development Regulations and Technical Specifications of the City.

28. Developer and the City agree that easements for sanitary sewers, drainage and other required services may be located and utilized within private streets and shall be so noted on the Final Plat of said Subdivision.

29. Developer agrees that the City is not responsible for street repairs within private streets. The responsibility for repairing private streets will be that of the property owners and/or property owner's association and such responsibility shall be so noted on the Final Plat of said Subdivision.

SIDEWALKS

30. Developer shall furnish all labor and materials to construct and install all sidewalks and handicap ramps, at its expense, in accordance with the Land Development Regulations, Technical Specifications and the approved Development Plan.

STREET SIGNS, TRAFFIC CONTROL DEVICES, ETC.

31. Developer agrees to install, at its expense, permanent street signposts and markers at all street intersections in the Subdivision and to install, at its expense, traffic control devices, signage and striping relative to the Subdivision. The location of street signs to be installed shall be approved by the City Engineer. Variance from standard street sign type must be approved by the City. All traffic control devices, signage and striping shall be installed as per City Subdivision Regulations, the Manual on Uniform Traffic Control Devices and approved by the City Engineer.

EROSION, SEDIMENT AND DEBRIS

32. Developer agrees that all drainage and related facilities, including, without limitation, ditch paving, bank protection and fencing adjacent to open ditches, made necessary by the development of the Subdivision are to be constructed by Developer according to plans and specifications approved by the City Engineer.

33. Developer agrees that it will provide necessary erosion control, including, but not limited to, seeding for gentle slopes (4 to 1 or less) and grass sod for steeper slopes, with special grading and terracing, to the specifications of the City Engineer. All freshly excavated and embankment areas not covered with satisfactory vegetation shall be fertilized, mulched and seeded and/or sodded as required by the City Engineer to prevent erosion. In the event the City Engineer determines that Developer is not providing necessary erosion control, the City Engineer shall officially notify Developer of the problem. If Developer has not corrected the problem within 7 days after notice, the City Engineer may make arrangements for the necessary materials, labor and

associated costs to eliminate the erosion problem, documenting all expenses, specifically including reasonable administrative expenses, incurred in performing the work. Alternatively, the City reserves the right to issue a Stop Work Order on all work in progress within the bounds of the Subdivision until such time as Developer has corrected any erosion control deficiencies. Prior to releasing any Security hereunder, all expenses incurred by the City relative to the foregoing shall be paid in full by Developer plus interest on any unpaid balance accruing at the rate of ten percent (10%) per annum.

34. Any and all unenclosed watercourses lying partially or wholly within the boundary of the Subdivision Site shall be constructed to an adequate cross section to provide design flow without threat of erosion or flooding of any property within the Subdivision Site or any off-site property. Such watercourses shall be lined in a manner satisfactory to the City Engineer and any other agencies that may have jurisdiction.

35. All drainage structures necessary for the road plans affecting any watercourse lying partially or wholly within the Subdivision Site are to be provided by Developer.

DRAINAGE DESIGN AND RESPONSIBILITY

36. Developer shall pay to the City, the sum of **Thirteen Thousand Six Hundred Twelve Dollars and 50 Cents** (**$13,612.50)**, which reflects the drainage control fee with detention as required by Ordinance 07-105.

37. Developer shall construct and install, at its expense, all storm water drainage channels, ditches and structures. All drainage control fees shall be paid to the City, and a retention/detention storage basin, as required, with sufficient hydrologic capacity to control all surface and ground water originating within and upstream of the Subdivision shall be constructed as required by the City. Said drainage system shall be designed such that the amount and rate of water from all sources leaving the Subdivision after full development shall not be significantly different after than before initiation of development unless approved by the City Engineer upon certification of a Professional Engineer registered in the State of Tennessee that the drainage system design and improvements upon full development of upstream and downstream properties, in accordance with the City's Land Use Plan, are sufficient to accept surface and ground water reasonably expected to flow on the Subdivision and discharge all waters reasonably expected to flow from the Subdivision so as not to damage or flood properties nor to increase the established base flood elevation of the upstream or downstream portion of Flood Plain within or without the Subdivision. Further, the adequacy of the drainage plan and construction thereof shall in all cases be certified by Developer's engineer as indicated by his signature and seal affixed upon the Final Plat of said Subdivision prior to the Initial Acceptance by the City and recording of said Final Plat.

38. Developer shall provide to the City, and to each lot purchaser or builder, a coordinated grading and drainage plan designed to ensure proper drainage of all lots and building sites within the Subdivision. Said plan shall be compatible with the overall drainage plan for the Subdivision and shall comply with the Subdivision Regulations. Further, the Final Plat shall contain a notation stating that compliance with the Drainage Plan by individual lot owners and builders shall be a condition of the Building Permit issued by the City.

39. That in any development that alters or revises the Flood Plain shown on the Flood Hazard Boundary Map issued by the Federal Emergency Management Region Office, Developer shall provide to the City a Development Permit issued by the Federal Insurance Administration Regional Office accepting said alteration or revision of the Flood Plain. Further, until said Development Permit is provided, Developer shall not proceed with any work affecting the Flood Plain nor will the Final Plat of the Project be approved by the MPC.

40. Developer understands and agrees that the City, in its proprietary function, does not purport to specify the development layout nor the choice of available land uses; nor does the City design, construct, supervise nor certify the adequacy of the drainage improvements.

41. Developer understands and agrees that the City Engineer is not vested with any responsibility for the design of drainage improvements, nor is he required to determine drainage capacities, survey elevation, cross check adequacy nor specify the type and locations of drainage improvements; and in providing technical assistance, planning and review, the City does not commit itself to the construction, improvements or modification of the drainage system within or without the Subdivision.

42. Developer understands and agrees that it is the responsibility of Developer to properly anticipate, survey, design and construct all drainage improvements so that the Subdivision will not increase, alter or affect the flow of surface or channelized waters from or onto any property as to damage or flood any property or contribute to the same.

43. Developer understands and agrees that in providing technical assistance, planning and review, the City seeks to enforce its minimal governmental standards and does not relieve or accept any of Developer’s liability and responsibility to properly design and construct the Subdivision.

44. Developer further agrees to indemnify and hold harmless the City and the City Engineer from any loss or damage from any claim, cause of action or liability resulting in whole or part from the design, construction and/or installation of the Subdivision. The aforesaid indemnity and hold harmless agreement include, without limitation, the reasonable expenses of the City incurred in defending itself against any matter covered by such indemnity agreement, including attorney fees and expenses of litigation.

45. As long as the City holds Security it reserves the right to use said Security for completion and/or repair of any drainage structure during the warranty period of the Subdivision served by said structure.

46. The Final Plat which is to be recorded shall contain provisions substantially similar to the following if the Subdivision is to be subject to covenants and restrictions imposed by the Developer and/or if any area of the Subdivision is to be maintained at the expense of a property owners association:

"The Covenants and Restrictions set out herein are private in nature and are not subject to enforcement by the City of Lakeland.

The Developer will establish a not-for-profit property owners association ("POA"), which will have total responsibility for maintenance and repair of the common area(s) in the Subdivision after the present owner ceases such function. In the event the present Owner of the property shown hereon fails to organize the POA, or, if, after its organization, it ceases to function or exist, then, in the event the City of Lakeland, in accordance with applicable law and/or ordinances, expends funds to maintain or repair the common area, the expenses thereof plus an administrative fee shall become a lien, on a pro rata basis and severally, on each lot shown hereon and may be enforced in accordance with law. All owners of lots will be required to become members of the POA."

ADMINISTRATIVE FEES

Engineering Review Fee

47. Developer agrees to pay to the City the sum of **Ten Thousand Nine Hundred Ninety Dollars ($10,990.00)**, ($500 + $200 per Acre), which represents the engineering review fee as required by Ordinance 07-105, prior to the execution of this Contract.

Construction Inspection Fee

48. Developer agrees to pay to the City the sum of **Sixteen Thousand Three Hundred Dollars ($16,300.00)**, ($1000 base fee plus $300 per lot), which sum represents the construction inspection fee required by Ordinance 07-105, which shall be paid prior to the execution of this Contract. Neither observations by the City Engineer and Construction Inspectors, nor inspections, tests or approvals by others shall relieve the Developer from its obligation to perform work in accordance with the terms of this Contract. Developer further agrees to pay a $50 re-inspection fee for each inspection after a Notice of Violation has issued, payable within ten (10) days of receipt of invoice.

Administrative Review Fee

49. Developer agrees to pay to the City the sum of **Five Thousand Two Hundred Dollars ($5,200.00)**, ($200 1st lot and $100 per lot thereafter), which represents the administrative review fee as required by Ordinance 07-105, prior to the execution of this Contract.

Geographical Information System (GIS) Fee

50. Developer agrees to pay to the City the sum of **Fourteen Thousand One Hundred Twelve Dollars and 50 Cents ($14,112.50)**, ($1000 plus $250 per acre), which represents the Geographical Information System (GIS) Fee as required by Ordinance 07-105.

Natural Resources Inventory/Analysis Fee (per acre)

51. Developer agrees to pay to the City the sum of **One Thousand Four Hundred Eighty-Six Dollars and Twenty-Five Cents ($1,486.25)** ($200 plus $25 per acre thereafter), which represents the Natural Resources Inventory/Analysis Fee as required by Ordinance 07-105.

Parkland Improvement Fee (per lot)

52. Developer agrees to pay to the City the sum of **Five Thousand One Hundred Dollars ($5,100.00)**, ($100 per lot), which represents the Parkland Improvement Fee as required by Ordinance 07-105.

Tree Removal Fee (per acre)

53. Developer agrees to pay to the City the sum of **Five Thousand Two Hundred Forty-Five Dollars ($5,245.00)**, ($100 per acre or portion thereof, maximum $10,000), which represents the tree removal fee as required by Ordinance 07-105, prior to the execution of this Contract.

Warning Siren Fee (per lot)

54. Developer agrees to pay to the City the sum of **Two Thousand Five Hundred Fifty Dollars ($2,550.00)**, ($50 per lot), which represents the Warning Siren Fee as required by Ordinance 07-105.

Parkland Review Fee (per acre)

55. Developer agrees to pay to the City the sum of **One Thousand Four Hundred Forty-Nine Dollars (1,449.00)**, ($400 plus $20 per acre) which represents the Parkland Review/Development Fee as required by Ordinance 07-105.

MISCELLANEOUS CONDITIONS

56. <u>Easements</u>. Developer agrees that it will grant any and all necessary easements and rights-of-way across its property to effectuate the requirements of this Contract. Any off-site easements and/or right-of-way required for the Subdivision must be obtained and furnished by Developer to the City and recorded prior to Contract approval. Said easements and rights-of-way shall be in form, type, size and character acceptable to the City. Developer shall grant and/or obtain and furnish said easements without expense to the City of Lakeland and will waive any claim for damages arising from the granting or obtaining thereof.

57. It is understood and agreed that the City is not and could not be expected to oversee, supervise and/or direct the construction of all construction and improvements contemplated hereunder. Neither is the City Engineer vested with the original design responsibility nor the means to formally survey elevations, capacity, structural integrity, type, adequacy or the locations of improvements at every stage of the construction process. The City Engineer is vested with the right of periodic inspections, final approval and stop work order as a measure of secondary or

subsequent enforcement. Developer now has and shall retain the responsibility to properly anticipate, survey, design and construct the development improvements and give full assurance that same shall not adversely affect the flow of surface water from or upon any property. In providing technical assistance, plan and design review, the City does not and shall not relieve Developer from or accept any liability from Developer. Developer will provide his own Project Engineer whose duties and responsibilities are explained in the General Conditions of the City of Lakeland Construction Specifications.

58. In situations which may affect the safety or protection of persons, the work, or property at the Subdivision Site or adjacent thereto, Developer, without special instruction or authorization from the City, is obligated to act to prevent any and all threatened damage, injury or loss. If the City has to use its resources to respond to situations which may affect the safety or protection of persons, the work, or property at the Subdivision Site or adjacent thereto, it is agreed that the City will keep a record of costs associated therewith, including without reservation reasonable administrative fees and expenses, and will be reimbursed by Developer.

59. Developer agrees that the City shall have the right to enter the Subdivision Site and make emergency repairs to any improvements when the health and safety of the general public requires it. Developer will reimburse the City for reasonable cost, including without reservation reasonable administrative fees and expenses, incurred by it in making such repairs.

60. Developer agrees to secure all required permits for the demolition of structures on the subject property. Developer further agrees that it will haul all scrap, buildings, materials, trees, debris, rubbish and other degradable materials to a permitted landfill on a timely basis and not bury, burn or cause to be burned, such materials or allow them to accumulate within the Subdivision Site or within the corporate limits of the City.

61. Developer agrees that should it default in performing any of its obligations under this Contract and it becomes necessary to engage an attorney to file necessary legal action to enforce provisions of this Contract or sue for any sums of money due and owing or liability arising incidental to the Contract, Developer will pay to the City reasonable attorney's fees and expenses of litigation.

62. Prior to the release of Security for the Subdivision by the City, Developer shall deliver to the City an affidavit certifying that all subcontractors and material suppliers furnishing labor and/or material for the improvements required under this Contract have been paid in full. The Developer shall also provide a release of all liens, and of the right to claim liens, from all sub-contractors and material suppliers furnishing labor or materials for the development.

63. Developer shall be responsible for the cost of any and all relocation, adjustment, modification, installation and/or removal of utilities, streets, curbs, gutters, sidewalks, drainage and all other improvements made necessary by the development of the Subdivision, both on and off site. All electrical utilities shall be installed underground unless expressly waived by the BOC upon written request to the DRC and after a recommendation by the DRC is submitted to the BOC.

64. Developer agrees to pay a "Payment in-Lieu-of or Dedication for Parkland" in the amount of **Twenty-One Thousand Nine Hundred Twenty-One Dollars and Twenty Three Cents ($21,921.23)** as per Article II Neighborhood Development Regulations, Section D, 4.b. of the Lakeland Subdivision Regulations**.**

65. Gas and Electric Service. Developer shall install underground electric and natural gas service to the Subdivision in accordance with the electric and natural gas service policy specified by the agreement between the City and the Memphis Light, Gas and Water Division of the City of Memphis and City ordinances and/or policies in effect at the time of such installation.

66. Indemnity. Developer will indemnify and hold the City harmless against all claims that may arise out of or result from Developer's performance under this Contract, whether such claims arise out of the actions of Developer, any subcontractor of Developer, or anyone directly or indirectly employed or directed by either of them. This indemnity agreement includes, without limitation, all tort claims, both intentional and otherwise, and all claims based upon any right of recovery for property damage, personal injuries, death, damages caused by downstream deposits, sediment or debris from drainage, damages resulting from Developer changing the volume or velocity of water leaving Developer's property and entering upon the property of others, and claims under any statures, Federal or state, relative to water, drainage and/or wetlands, and reasonable attorney's fees and costs incurred by the City in defending itself as a result of the aforesaid and/or enforcing this Contract.

67. Safety. Developer shall maintain barricades, fences, guards and flagmen as reasonably necessary to ensure the safety of all persons at or near the Subdivision Site during construction. All construction material, including, without limitation, mud, silt, dirt and gravel, shall be kept off existing streets at all times. In the event such mud, silt, dirt, gravel or other construction material is washed, blown or carried into an existing street, Developer shall take immediate steps to remove such materials. If Developer does not remove such materials after notification by the City, and the City deems it necessary to clean the affected streets, the Developer agrees to reimburse the City for all such cleaning expenses.

68. Construction Activity. (a) Developer will not carry on or permit construction activity under this Contract earlier than 6:00 a.m. nor later than 7:00 p.m., Monday through Saturday, and no construction activity, other than emergency repairs, shall be carried out on Sundays.

(b) Developer agrees to include the language "all streets shall be kept clear and free of dirt and debris" in all contracts between Developer and the contractors, subcontractors, builders, etc., unless otherwise authorized in writing by the City Engineer.

(c) Developer shall provide the City with the name, address and phone number of person(s) to be contacted and responsible for correcting any of the requirements set forth above should the occasion arise to do so.

69. The use of any gender herein shall apply to all genders, the singular shall include the plural, and the plural shall include the singular, as the content and context may require.

70. If litigation ensues with respect to this Contract and the City prevails therein, the City shall be entitled to recover from Developer its reasonable attorney's fees and the costs and expenses of such litigation, including reasonable attorney's fees and the costs and expenses of such litigation related to any appeal. The court(s) before which such litigation is pending shall determine whether the City prevailed and the amount of such fees, costs, and expenses to be recovered by the City as a result of prevailing; and, if the City prevails in part, but not in whole, an equitable award of its attorney's fees and expenses shall be made by the court(s). The same provision as immediately aforesaid shall be applicable to any litigation necessary to establish the City's right to recover under the Security. The Security shall cover all Developer's obligations under this Contract, including, without limitation, the obligation of Developer to pay the fees, costs and expenses of the City as provided for in this Section of the Contract.

71. Interpretation and Severability. If any provision of this Contract is held to be unlawful, invalid or unenforceable under present or future laws effective during the terms hereof, such provisions shall be fully severable and this Contract shall be construed and enforced as if such unlawful, invalid or unenforceable provision was not a part of this contract. Furthermore, if any provision of this Contract is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provision shall have the meaning that renders it valid.

72. Construction of Contract. Each party has received and had the opportunity to review this Contract, and each party has had the opportunity, whether exercised or not, to have each respective party's attorney review this Contract, and, accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract.

73. No Waiver. The failure of the City to insist upon prompt and strict performance of any of the terms, conditions or undertakings of this Contract, or to exercise any right herein conferred, in any one or more instances, shall not be construed as a waiver of the same or any other term, condition, undertaking or right.

74. Amendments and Modification. This Contract shall not be modified in any manner, except by an instrument in writing executed by or on behalf of all parties.

75. Authority to Execute. City and Developer each warrant and represent that the party signing this Contract on behalf of each has authority to enter into this Contract and to bind the City and Developer, respectively, to the terms, covenants and conditions contained herein. Each party shall deliver to the other, upon request, all documents reasonably requested by the other evidencing such authority, including a copy of all resolutions, consents or minutes reflecting the authority of persons or parties to enter into agreements on behalf of such party.

76. Notices. All notices, demands and requests required or permitted by this Contract shall be in writing (including telecopy communications) and shall be sent by facsimile transmission, air or other courier, or hand delivery, as follows:

(i) CITY
CITY OF LAKELAND
ATTN: CITY MANAGER
10001 HIGHWAY 70
LAKELAND, TN 38002
PH: (901) 867-2717

With Required Copies To:
City Engineer; and
City Attorney
At same address as above.

(ii) DEVELOPER
ASHMONT DEVELOPER, LLC
ATTN: VINCE SMITH
5851 RIDGE BEND RD
MEMPHIS, TN 38120
PH: 901-489-5896

77. Any party to this Contract may change such party's address for the purpose of notices, demands and requests required or permitted under this Contract by providing written notice of such change of address to the other party, which change of address shall only be effective when notice of the change is actually received by the party who thereafter sends any notice, demand or request.

78. Choice of Law. This Contract is being execute and delivered and is intended to be performed in the State of Tennessee, and the laws (without regard to principles of conflicts of law) of the State of Tennessee shall govern the rights and duties of the parties hereto in the validity, construction, enforcement and interpretation hereof.

OVERALL FEE/COST SUMMARY
(as more specifically set forth in Exhibit A hereto)

(1)	Sewer Development Fee	$158,100.00
(2)	Sewer Lift Station Maintenance Fee	N/A
(3)	Sewer Connection Fee	N/A
(4)	Street Light Fee	N/A
(5)	Road Cut Fee	N/A
(5)	Drainage Control Fee (w/ Basin)	$13,612.50
(6)	Drainage Control Fee (w/o Basin)	N/A
(7)	Engineering Review Fee	$10,990.00
(8)	Construction Inspection Fee	$16,300.00
(9)	Administrative Review Fee	$5,200.00
(10)	Geographical Information Systems Fee	$14,112.50
(11)	Natural Resources Inventory & Analysis Fee	$1486.25
(12)	Parkland Improvement Fee	$5,100.00
(13)	Tree Removal Fee	$5,245.00
(14)	Warning Siren Fee	$2,550.00
(15)	Parkland Review Fee	$1,449.20
(16)	Parkland Dedication Fee	$21,921.23
	Total	$256,066.48

IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals at Lakeland, Tennessee, this _____ day of **____________________, 2025.**

DEVELOPER:
ASHMONT DEVELOPER, LLC

____

CITY OF LAKELAND:

By:______________________________________

Date:____________________________________

ATTEST:__________________________________

APPROVED AS TO FORM:

By:____

DATE APPROVED BY BOARD OF COMMISSIONERS:_______________________________

DATE APPROVED BY BOARD OF SEWERAGE COMMISSIONERS:___________________

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a notary of public of the state and county mentioned, personally appeared ______________________, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be _________________, the within named bargainer, a corporation, and that such officer, as such ______________, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as managing partner, by himself as ____________.

Witness my hand and seal at office; this is the _____ day of _____, 20___.

____
Notary Public

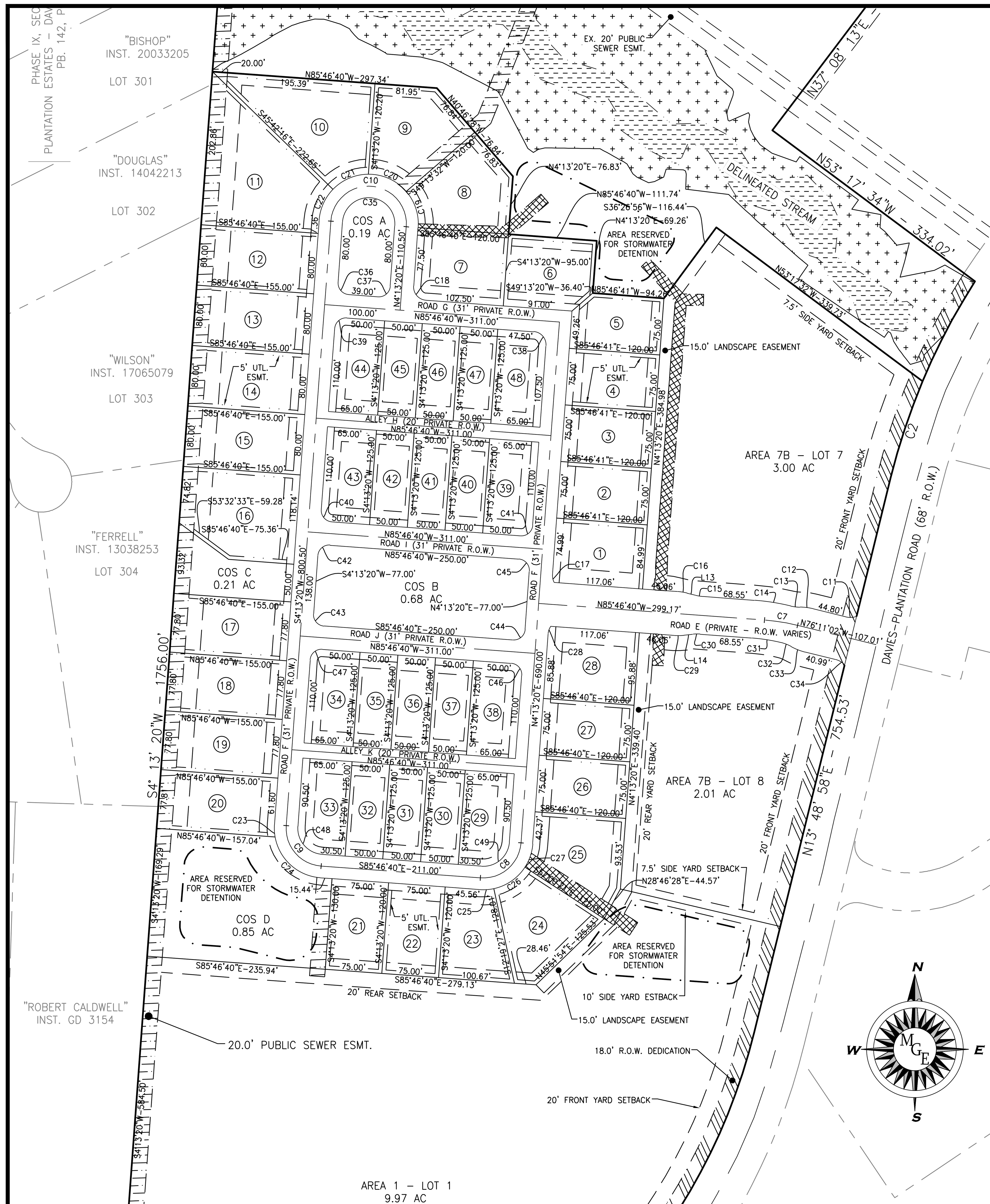
My Commission Expires:______________________

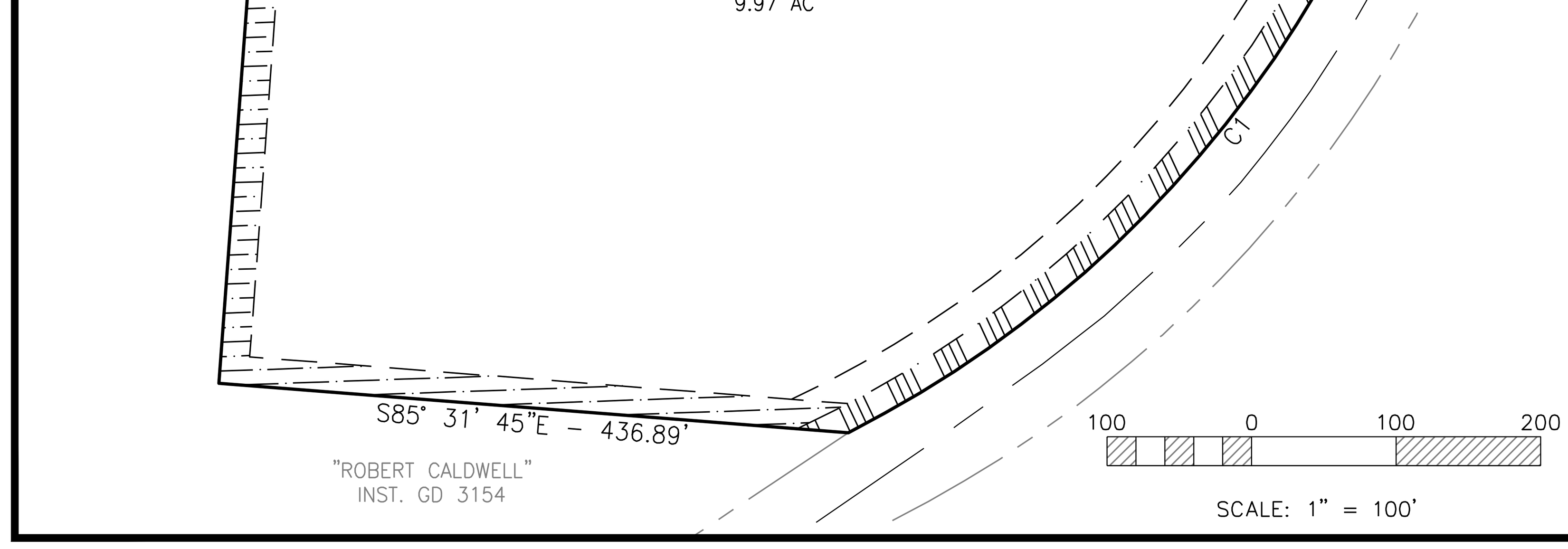
EXHIBIT “A”

Subdivision Development Fees Worksheet						
Ashmont Area 7B (C2 Regional Commercial District)			**51**	Lots	52.45	Acres
	Per Lot Fee					
Sewer Development Fee (Dev Charge see Ord 08-119)	$3,100.00		$158,100.00			
Sewer Lift Station Maintenance Fee (per lift station)	$110,000.00					
Sewer Connection Fee (per connection)			N/A			
Drainage Control Fee w/basin ($500 + $250 per acre)	$500+250/acre		$13,612.50			
Drainage Control Fee wo/basin (per lot)	$1,000.00		N/A			
Engineering Review Fee ($500 + $200 per acre)	$500+200/acre		$10,990.00			
Construction Inspection Fee ($1,000 + 300 per ERU)	$300.00		$16,300.00			
Administrative Fee ($200 for 1st lot and $100 per lot thereafter)	Varies		$5,200.00			
Natural Resources Inventory Fee ($200 1st acre + $25 per acre thereafter)	Varies		$1,486.25			
Street Light Fee	100% of Cost		N/A			
Road Cut Fees ($35/300LF)	$35.00					
Warning Siren ($50 per lot)	$50.00		$2,550.00			
Tree Removal Fee ($100 per acre or fraction of	$100.00		$5,245.00			
disturbed area - maximum $10,000)						
GIS Fee ($1,000 1st acre + $250/Acre)	Varies		$14,112.50			
Parkland Improvement Fee ($100 per lot)	$100.00		$5,100.00			
Parkland Review Fee	$400+$20/acre		$1,449.00			
		Total =	**$234,145.25**			
Acres/Lot =	1.028431373					
Park Land Formula (D=LxAxPxM)						
L=Number of Lots (D.U.)	L =	51				
A=Avg. Family Size - use 2.94	A =	2.94				
P=Parkland Ratio use 0.010 (10 acres per 1000)	P =	0.010				
M=Density Multiplier from Table 2 of Sub. Regs	M =	1				
D=Dedication in acres	**D =**	**1.4994**	**Acres**			
Land Appraisal Value (per acre)		$14,620.00	**Payment in lieu of**			
Total Dollar Value Required in Lieu of Dedication		=	**$21,921.23**			
Total Amount Due			**$256,066.48**			

City of Lakeland

Developer





LOT AREA TABLE	
LOT #	AREA
1	10,189 S.F. (0.23 AC.)
1	10,189 S.F. (0.23 AC.)
2	9,000 S.F. (0.21 AC.)
2	9,000 S.F. (0.21 AC.)
3	9,000 S.F. (0.21 AC.)
3	9,000 S.F. (0.21 AC.)
4	9,000 S.F. (0.21 AC.)
4	9,000 S.F. (0.21 AC.)
5	8,669 S.F. (0.20 AC.)
5	8,669 S.F. (0.20 AC.)
6	10,759 S.F. (0.25 AC.)
6	10,759 S.F. (0.25 AC.)
7	11,334 S.F. (0.26 AC.)
7	11,334 S.F. (0.26 AC.)
8	12,567 S.F. (0.29 AC.)
8	12,567 S.F. (0.29 AC.)
9	13,183 S.F. (0.30 AC.)
9	13,183 S.F. (0.30 AC.)
10	17,969 S.F. (0.41 AC.)
10	17,969 S.F. (0.41 AC.)
11	21,643 S.F. (0.50 AC.)
11	21,643 S.F. (0.50 AC.)
12	12,400 S.F. (0.28 AC.)
12	12,400 S.F. (0.28 AC.)

LOT AREA TABLE	
LOT #	AREA
13	12,400 S.F. (0.28 AC.)
13	12,400 S.F. (0.28 AC.)
14	12,400 S.F. (0.28 AC.)
14	12,400 S.F. (0.28 AC.)
15	12,400 S.F. (0.28 AC.)
15	12,400 S.F. (0.28 AC.)
16	16,823 S.F. (0.39 AC.)
16	16,823 S.F. (0.39 AC.)
17	12,059 S.F. (0.28 AC.)
17	12,059 S.F. (0.28 AC.)
18	12,059 S.F. (0.28 AC.)
18	12,059 S.F. (0.28 AC.)
19	12,059 S.F. (0.28 AC.)
19	12,059 S.F. (0.28 AC.)
20	12,072 S.F. (0.28 AC.)
20	12,072 S.F. (0.28 AC.)
21	9,000 S.F. (0.21 AC.)
21	9,000 S.F. (0.21 AC.)
22	9,000 S.F. (0.21 AC.)
22	9,000 S.F. (0.21 AC.)
23	9,959 S.F. (0.23 AC.)
23	9,959 S.F. (0.23 AC.)
24	12,623 S.F. (0.29 AC.)
24	12,623 S.F. (0.29 AC.)

LOT #	MIN. FFE
1	389.50
2	389.50
3	389.50
4	389.00
5	388.25
6	387.75
7	387.00
8	386.00
9	385.50
10	386.00
11	387.50
12	388.00
13	388.00
14	387.25
15	385.25
16	383.75
17	383.75
18	385.75
19	387.50
20	389.50
21	392.00
22	392.50
23	392.75
24	393.00
25	392.00
26	391.25
27	390.00
28	389.50
29	392.00
30	391.50
31	391.25
32	390.75
33	390.25
34	386.50
35	387.25
36	388.00
37	388.75
38	389.25
39	389.00
40	388.50
41	387.75
42	386.50
43	385.50
44	387.00
45	387.00
46	387.75
47	388.25
48	388.50

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD DIRECTION	CHORD LENGTH
C1	679.52	791.00	49.22	N38° 25' 35"E	658.82
C2	134.47	915.44	8.42	N18° 18' 05"E	134.35
C3	31.58	200.00	9.05	N10° 48' 00"W	31.54
C4	7.99	30.00	15.26	N78° 27' 23"W	7.96
C5	22.23	83.50	15.26	N78° 27' 23"W	22.17
C6	32.70	48.00	39.04	S60° 48' 33"W	32.07
C7	44.37	265.00	9.59	N80° 58' 51"W	44.32
C8	78.54	50.00	90.00	N49° 13' 20"E	70.71
C9	78.54	50.00	90.00	S40° 46' 40"E	70.71
C10	157.08	50.00	180.00	N85° 46' 40"W	100.00
C11	14.24	25.00	32.64	S87° 27' 14"W	14.05
C12	17.31	75.00	13.23	N82° 50' 15"W	17.27
C13	12.65	55.00	13.18	N82° 51' 45"W	12.62
C14	48.11	290.00	9.50	N81° 01' 32"W	48.05
C15	9.60	55.00	10.00	N80° 46' 40"W	9.59
C16	13.09	75.00	10.00	N80° 46' 40"W	13.07
C17	10.56	18.50	32.72	N12° 08' 16"W	10.42
C18	27.49	17.50	90.00	N40° 46' 40"W	24.75
C19	51.44	65.50	45.00	N18° 16' 34"W	50.13
C20	56.56	65.50	49.48	N65° 30' 51"W	54.82
C21	51.96	65.50	45.45	S67° 01' 15"W	50.61
C22	45.81	65.50	40.07	S24° 15' 32"W	44.88
C23	16.38	65.50	14.33	S2° 56' 35"E	16.34
C24	86.50	65.50	75.67	S47° 56' 35"E	80.35
C25	18.92	65.50	16.55	N85° 56' 57"E	18.85
C26	51.08	65.50	44.68	N55° 20' 06"E	49.80
C27	32.89	65.50	28.77	N18° 36' 29"E	32.55
C28	10.56	18.50	32.72	N20° 34' 57"E	10.42
C29	13.09	75.00	10.00	N89° 13' 21"E	13.07
C30	9.60	55.00	10.00	N89° 13' 21"E	9.59
C31	38.84	240.00	9.27	N81° 08' 29"W	38.80
C32	14.86	55.00	15.48	N68° 45' 49"W	14.82
C33	19.90	75.00	15.20	N68° 37' 23"W	19.84
C34	14.28	25.00	32.72	N59° 51' 45"W	14.09
C35	108.38	34.50	180.00	N85° 46' 40"W	69.00
C36	23.56	15.00	90.00	S40° 46' 40"E	21.21
C37	23.56	15.00	90.00	N49° 13' 20"E	21.21
C38	27.49	17.50	90.00	N40° 46' 40"W	24.75
C39	23.56	15.00	90.00	S49° 13' 20"W	21.21
C40	23.56	15.00	90.00	S40° 46' 40"E	21.21
C41	23.56	15.00	90.00	N49° 13' 20"E	21.21
C42	23.56	15.00	90.00	S49° 13' 20"W	21.21
C43	23.56	15.00	90.00	S40° 46' 40"E	21.21
C44	23.56	15.00	90.00	N49° 13' 20"E	21.21
C45	23.56	15.00	90.00	N40° 46' 40"W	21.21
C46	23.56	15.00	90.00	N40° 46' 40"W	21.21
C47	23.56	15.00	90.00	S49° 13' 20"W	21.21
C48	54.19	34.50	90.00	N40° 46' 40"W	48.79
C49	54.19	34.50	90.00	S49° 13' 20"W	48.79

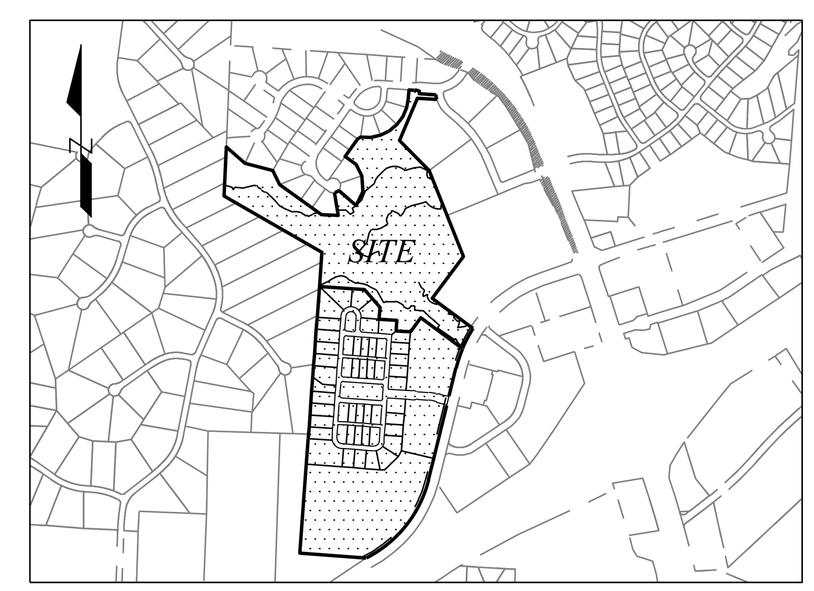
PARCEL LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	15.51	N3° 54' 29"E
L2	3.18	N86° 05' 05"W
L3	36.00	N86° 05' 05"W
L4	58.14	S3° 54' 55"W
L5	58.57	S10° 03' 02"W
L6	65.08	S23° 00' 23"W
L7	65.08	S36° 38' 53"W

PARCEL LINE TABLE		
LINE #	LENGTH	DIRECTION
L8	65.08	S50° 17' 23"W
L9	65.08	S63° 55' 53"W
L10	65.08	S77° 34' 23"W
L11	65.08	N88° 47' 07"W
L12	23.47	S61° 12' 24"W
L13	11.66	N75° 46' 41"W
L14	11.66	N84° 13' 22"E

LEGEND

These standard symbols may be found in the drawing.

- CONCRETE MONUMENT
- BUILDING SETBACKS
- PEDESTRIAN/UTILITY EASEMENT
- AREA BOUNDARY
- PUBLIC DRAINAGE EASEMENT
- PUBLIC SEWER EASEMENT
- RIGHT OF WAY DEDICATION
- STREAM BUFFER
- DELINEATED STREAM



VICINITY MAP
1" = 1,000'

NOTES

SITE BENCHMARK (T.B.M.): IRON PIN SET IN THE NORTH LINE OF EAST DAVIES PLANTATION ROAD (68' R.O.W.), SAID IRON PIN BEING 47.05' WEST OF THE WEST LINE OF CANADA ROAD (R.O.W. VARIES). ELEVATION: 400.03'

FEMA NOTE: ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENTS AGENCY'S FLOOD INSURANCE RATE MAP (FIRM), THIS PROPERTY IS NOT LOCATED IN A SPECIAL FLOOD HAZARD ZONE PER FLOOD INSURANCE RATE MAP, MAP NO. 47157C0330G, COMMUNITY PANEL NO. 470402 0330 G, EFFECTIVE DATE: FEBRUARY 06, 2013.

REFER TO PROPERTY OWNER'S ASSOCIATION DECLARATION, RECORDED IN THE SHELBY COUNTY REGISTER'S OFFICE UNDER INSTRUMENT NUMBER ____________________, FOR PRIVATE INFRASTRUCTURE OWNERSHIP AND MAINTENANCE RESPONSIBILITIES, ARCHITECTURAL CONTROLS/COMMITTEES, AND PRIVATE COVENANTS, CONDITIONS, AND RESTRICTIONS.

STORMWATER DETENTION FACILITIES SHALL BE OWNED AND MAINTAINED BY THE PROPERTY OWNERS ASSOCIATION.

PRELIMINARY PLAT		
ASHMONT PLANNED DEVELOPMENT AREAS 1, 4, & 7B		
LAKELAND, TENNESSEE		
TOTAL AREA 52.45 AC. (2,284,939 S.F.) - 51 LOTS		
ZONE: C-2 w PD OVERLAY		
DEVELOPER: ASHMONT DEVELOPER, LLC PO BOX 772808 MEMPHIS, TN 38177	ENGINEER: MCCARTY GRANBERRY ENGINEERING 198 PROGRESS ROAD COLLIERVILLE, TN 38017	
DATE: MARCH 2025	SCALE: 1"=100'	SHEET 1 OF 5

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - approving a professional services agreement with OHM Advisors for the Highway 70 Corridor Study.

Staff Contact: Luis Camarillo Hernandez, Staff Engineer

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-68-2025.

BUDGET IMPACT

This expenditure is allocated in the fiscal year 2026 annual budget for the General Fund.

DISCUSSION

Highway 70 is experiencing an increase in development interest and in overall traffic demand. The Highway 70 Corridor Study will allow the City to be proactive in planning the future of the Highway 70 corridor, ensuring the City's land use and public safety goals are implemented through future development and capital improvement projects. The study will consider the City's land use goals along the corridor, identify overall safety improvements, and incorporate Complete Streets strategies. The study will include a public meeting and stakeholder meetings to engage all parties in the vision for the corridor. A key element of the study is visualization of the built corridor, whereas viewers can experience preferred development scenarios and roadway concept designs along the corridor. The study will build on the recently adopted Comprehensive and Land Use Plan to further define details specific to the Highway 70 corridor. Staff will utilize the study to define requirements for new development and provide support documentation for grant applications.

The City solicited proposals through a Request for Qualifications process. OHM was selected by the committee based on their experience with similar corridor studies and the qualifications of their team, which include transportation planning and engineering.

RESOLUTION R-68-2025

APPROVING A PROFESSIONAL SERVICE AGREEMENT WITH OHM ADVISORS FOR THE HIGHWAY 70 CORRIDOR STUDY

WHEREAS, the City of Lakeland, Tennessee (the "City") desires to hire a firm for professional services related to the Highway 70 Corridor Study; and,

WHEREAS, OHM Advisors submitted a proposal for professional services on the Highway 70 Corridor Study; and,

WHEREAS, OHM Advisors was selected by the consultant selection committee based on their qualifications to perform the work; and,

WHEREAS, funding is appropriated in the Fiscal Year 2026 Annual Budget for the General Fund:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland Tennessee, that the City Manager is authorized to execute a professional service agreement with OHM Advisors in the amount of Two Hundred Fifteen Thousand Dollars ($215,000.00) for the Highway 70 Corridor Study.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee on this 5th day of June 2025, the public welfare requiring it.

ATTEST:

____
Josh Roman
Mayor

____
Cheyenne Carter
City Recorder

May 8, 2025

Michael Walker, City Manager
City of Lakeland
10001 U.S. Highway 70
Lakeland, TN 38002

RE: Proposal for Professional Services – Highway 70 Corridor Study

Dear Mr. Walker:

Thank you for the opportunity to submit this proposal for professional services to study the Highway 70 corridor. This letter presents our understanding of the project and our proposed scope of services, time schedule, fee, and “Standard Terms and Conditions.”

Statement of Understanding

As the City of Lakeland (the Client) looks to the future of the Highway 70 corridor, there is understandable concern with achieving a reasonable balance for the mobility needs of all users that also supports future development. With the recently constructed Lakeland Town Square development providing a mix of residential and commercial properties, along with nearby schools and parks, and existing neighborhoods, the transportation network will need to be evaluated from the perspective of mobility for all users, rather than merely for vehicles.

As such, the OHM Advisors' team will work collaboratively with Client to investigate the needs of all users and how their interests will be balanced against those traveling in passenger vehicles. Additionally, we will explore how the proposed changes to the roadway corridor can support the implementation of new place-oriented development that can serve as the community gathering place for Lakeland residents. The study aims to identify improvements to overall safety, access management, and traffic operations while incorporating Complete Streets strategies, as well as recommendations to support the community’s land use goals on adjacent properties.

We understand the Corridor Study will be limited to the US Highway 70 right-of-way and adjacent properties within Lakeland City Limits, an approximate length of 3.5 miles.

Scope of Services

The Scope of Work for the Highway 70 Corridor Study is divided into five main tasks.

Task 1: Project Management

The OHM Advisors' team will submit monthly progress status reports and hold recurring project check-in meetings with the Client to keep the project moving forward expeditiously. OHM suggests holding monthly virtual check-in meetings which may be combined with other meetings listed in the scope of services (see proposed schedule for total list of meetings).

To keep the team coordinated and all project personnel up to date, OHM Advisors' file transfer site can be utilized to share files for use and review. Meeting summaries will be prepared by OHM Advisors for all meetings.

Billing and project administration will also fall within the Project Management task.

Task 2: Discovery and Analysis

2.1 – Data Collection

Work will begin by reviewing key spatial information provided by various sources, such as TDOT, Shelby County, and Memphis MPO, as well as data collection efforts to obtain traffic counts at key intersections along the corridor, traffic signal system information, and crash data to be used to conduct a safety analysis. Additionally, field reviews of the study area will be conducted to obtain general geometric information that will be necessary for building the traffic models.

Data includes the list of items below (sources noted):

- Demographic and socioeconomic conditions (Client and US Census Bureau)
- Location of existing and planned non-motorized transportation infrastructure (Client GIS data)
- Current and future land uses along the corridor (Client)
- Parcel boundaries (Client)
- Potential development areas (Client)
- Environmental conditions, including wetlands and stream crossings (Client GIS data)
- Infrastructure conditions and constraints, e.g storm drains, sewer, etc. (Client GIS data)
- Location and access to public spaces and amenities (Client GIS data)
- Traffic volumes and congestion areas (TDOT data)

- Traffic and pedestrian safety crash data (TDOT)
- Lakeland Comprehensive Plan (online)

Supplemental traffic data such as on-site traffic counts will be collected using a subconsultant. Traffic counts will be collected during the peak periods throughout the day (AM, Mid-day, and PM): 7-9 AM, 11 AM to 1 PM, and 2-6 PM. Collecting eight hours of data will be useful for performing traffic signal warrant analyses. Additionally, 24-hour counts will be performed at one location to obtain ADT. Count locations from west to east include:

- Brunswick Road (signal - outside of Lakeland)
- Canada Road (signal) – 24-hr count location
- Village Market Lane
- Seedtick Road
- Adagio Lane
- Moudry Lane
- Evergreen Road (west)
- Saffron Spring Drive
- Lamb Road (signal – outside of Lakeland)

2.2 – Existing Condition Analysis

Utilizing the data collected, OHM Advisors will build a model of the corridor in Synchro/SimTraffic to reflect existing conditions. This effort will include adding operational parameters including geometry, signal timing and traffic volumes. We expect that models for existing conditions and a 20-year horizon (2045) will be prepared. The future model will include a growth rate which will be determined from either historical growth rates or traffic forecast model maps from the local planning organizations. ESRI Business Analyst and other ESRI data tools will also be utilized to understand the growth conditions at a more local level. 20-year horizon traffic volumes will dictate the geometry and traffic controls needed at the corridor intersections. Intersections that may require signalization will be identified, as well as locations that may be good candidates for roundabouts.

In addition to annual regional growth rate, anticipated planned development along the corridor will be incorporated to estimate the total travel demand for the uses along either side of Highway 70 in Lakeland. The models will be used to gather a baseline understanding of how traffic will perform based on the current roadway design. Potential future changes to the roadway can be tested using the model with design changes incorporated.

2.3 – Land Use Analysis

As part of the discovery process, the OHM Advisors' team will compile data from the Master Plan on the land uses adjacent to the corridor. OHM will work closely with the Client to identify preferred development levels based on the future land use map. This will include the anticipated number of residential units, total square feet of development, and the breakdown by specific uses. These levels will be used to develop a traffic model for the full buildout scenario.

Additionally, OHM will focus on the design of the overall corridor by assessing the feasibility of connecting developments, identifying opportunities for mixed-use development, and enhancing economic viability along the corridor. The findings will serve as a foundational tool for guiding policy decisions and investment strategies that align with the broader goals of the integrated urban design, land use, and transportation plan. OHM will work with the City Planner to determine the future growth and potential mix of commercial and residential. We will confirm expectations with developers in Task 2.6 and will need assistance from Client to confirm the final civic, office, commercial square footages and residential units used in the traffic study as outlined in Task 3.2.

2.4 – TDOT Stakeholder Vision and Goals Meeting

OHM and the Client will hold a joint meeting with TDOT to understand the corridor constraints and workshop the vision and goals for improvements to the Highway 70 Corridor. This meeting will be used to establish and communicate the project scope and timeline, the coordination requirements between agencies, and any unique issues that should be addressed by the various tasks in the project. This meeting will also help the project team understand the opportunities for roadway changes, required environmental constraints and/or mitigations, multi-modal opportunities, and more. Finally, we will use this meeting to establish communications protocols for TDOT, including preferred meeting format, follow-up meeting, and preferred points of contact. The feedback gathered from this meeting will inform the development of Roadway Corridor Alternatives. OHM anticipates breaking the corridor up into three segments based on the existing and planned future land use contexts along Highway 70.

2.5 – Roadway Corridor Alternatives Development

Based on information gathered up to this point, up to two Roadway Corridor Alternatives will be developed and illustrated by way of concept-level exhibits and vetted with a series of pro/con statements. The two Roadway Corridor Alternatives will be reviewed with the

Client remotely for additional feedback. Reviewed concepts will be incorporated into the survey in Task 2.7.

2.6 – Landowner Stakeholder Meeting

An additional stakeholder meeting will take place with adjacent landowners and developers to gather feedback on their vision for the corridor. OHM and the Client will meet with interested groups to explain the project, the Client's vision for Highway 70, and understand what challenges may arise from the development side. OHM will explore the opportunity to develop conceptual visualizations with the participating developers. For this meeting, OHM will provide the existing condition and land use analysis along with proposed Roadway Corridor Alternatives. OHM will rely on the Client to contact landowners for this meeting and coordinate the meeting space, etc. For landowners who cannot make the meeting, the Client could encourage them to complete the survey as outlined in the next task.

2.7 – Community Survey and Project Information

To reduce "engagement fatigue" while still involving residents in the decision-making process, OHM will employ a lighter touch strategy to gather feedback at the beginning of the project. First, project information content for email and social media will be crafted to introduce the Highway 70 Corridor Study to the community. Additionally, OHM will utilize an online survey platform, such as Typeform, to create and distribute a survey to ask targeted questions about the future of Highway 70, and to help guide the selection of design features and amenities. The feedback received will be summarized and recurring themes will be incorporated into the design and report.

OHM will rely on the Client to help distribute the survey link to community residents and will make the survey available for 2-4 weeks, coinciding with this phase of the project.

Task 3: Imagine and Create

3.1 – Test Roadway Corridor Alternatives

OHM will test the two Roadway Corridor Alternatives to understand their potential effects to traffic operations along the corridor. The results will be used to identify a preferred roadway design alternative that meets the project goals and incorporates the community's input. This concept may contain cross section designs aligning with the corridor's three subsegments, some of which may include a boulevard with raised median, a road diet, additional traffic signals, roundabouts, pedestrian and bicycle facilities, and on-street parking. As part of this design process, OHM will perform a technical analysis to understand if creative solutions, like roundabouts, are also needed.

3.2 – Trip Generation and Trip Distribution

Concurrently with testing roadway corridor alternatives, OHM will perform a trip generation and trip distribution, which develops estimates of the number of trips that might be generated by proposed developments along the corridor. These trips will then be distributed onto the roadway network based on existing traffic patterns in the study area. After growing traffic to the horizon year of 2045 and adding potential development traffic, the corridor is ready to be analyzed for this future traffic condition, which will dictate the geometry and traffic controls needed throughout the corridor.

3.3 – Designing Alternative Scenario Concepts

OHM will identify potential land use and development scenarios that help enhance the roadway design concepts and meet the stakeholders' and community's collective vision for the corridor. Building off of the Roadway Corridor Alternatives, the team will use a variety of graphics to articulate the future vision of the corridor including street sections and plan view graphics to illustrate up to two different Development Scenario Concepts for the corridor.

The Development Scenario Concepts will identify the preferred locations for development nodes, conceptual building placement, connectivity opportunities, and potential locations for additional community amenities along the corridor. We will also address safety concerns and analyze how future land uses may affect roadway conditions.

Task 4: Test and Refine

4.1 – Presentation and Refine the Draft Scenario Concepts

OHM will present the two Development Scenario Concepts and get input from the Client. During this meeting, we will reconfirm project goals and discuss preliminary strategies for implementation. Based on input from Client staff, OHM will refine the Development Scenario Concepts into a single preferred Scenario Concept.

OHM anticipates that some changes may require updates to the technical analysis to balance traffic volumes with multi-modal improvements or development recommendations.

4.2 – Corridor Visualizations

OHM will prepare an existing conditions flythrough video of the corridor, highlighting existing features and identifying key developments, landowners, and stakeholders along the corridor. This video will be created as part of the discovery and analysis phase of the project and referenced throughout concept development as a tool for stakeholder and public engagement.

Once a preferred Development Scenario Concept has been established in Task 4.1, OHM will prepare conceptual visualizations of the draft recommended alternative to illustrate the concepts to local leaders, stakeholders, and the public. These visualizations will highlight key development focus areas and include both the roadway concept design and preferred surrounding development scenarios to show the interaction between the two. Proposed building massings will not be rendered in high detail to avoid dictating the specific design of future developments. OHM will produce a fly-though video showing up to three key focus areas along the corridor. Additional focus areas or significant changes to the video following the public meeting, including adding new connections or structures, will fall under additional services.

4.3 – Public Meeting

The Highway 70 Corridor Study will rely on one public meeting to present the Scenario Concepts to the public. This meeting will build on the public input from the Comprehensive Plan, summarize what was learned from the corridor study process, and present the recommended concepts for Highway 70. OHM will provide a presentation that can be streamed online and will include breakout activities following the presentation. The questions asked in the activities will align with a short online survey for participants to complete.

Materials for the meeting will include

- Presentation summarizing the public input from the Comprehensive Plan and our data collection process.
- Corridor flythrough video showing the full corridor design at three key locations. Rendering would include both the Development Scenario concept and the recommended roadway alternative (TV or screen with looping video).
    - Recommended Scenario Concept will show conceptual site plan, example images of building typologies and amenities, street sections, and intersections with the roadway corridor.

- Sign-in Table with a “where do you live” map for residents to give us a general idea of where they live in relationship to the corridor (one printed map and sign-in sheets)

In addition, a comment board and comment cards (both paper and digital) will be provided for participants to provide their thoughts about the project. OHM will prepare a summary memo of all the information gathered and provide to the Client. This summary will also be in the final report.

In preparation for this Public Meeting, OHM will coordinate with the Client on meeting details. OHM will also create a meeting flyer for the Client to distribute. The Client is responsible for securing the public meeting location and advertise for meeting. The Client will attend the meeting, assist with the sign-in table, and be available to answer questions.

4.4 – Online Community Survey

In addition to the public meeting, OHM will utilize Typeform to create and distribute a second community survey to collect feedback on the recommended Development Scenario and Roadway Concept. The survey will ask the same feedback questions as those at the public meeting to ensure consistent results between the two engagement tools. OHM will rely on the Client to help distribute the survey link to community residents and will make the survey available for 2-4 weeks, coinciding with the public meeting.

4.5 - Future Condition Analyses

With the buildout year and future year traffic volumes developed, future condition models will be ready to analyze the corridor alternatives. The operational characteristics of each alternative will be documented and potential mitigations identified to maintain acceptable traffic levels. If the anticipated traffic conditions do not meet acceptable levels, and cannot be mitigated effectively, that alternative may be removed from consideration. The results of the analysis will be documented for inclusion in the reporting.

4.6 – Funding Research

OHM will research potential funding sources for the project and provide the Client with a draft of these sources during this phase of the project for input. Once input is received from the Client, OHM will incorporate and refine the information for the Corridor Study Report.

Task 5: Corridor Study Report

5.1 – Draft Corridor Study Report

OHM Advisors will compile a draft Corridor Study Report. The Report will feature the existing conditions analysis, documentation and procedures used for the study, the Roadway Corridor Alternatives, and the Scenario Concepts in plan format and accompanying visualizations. Project deliverables will also include the raw data collected, traffic models in electronic format, and any other relevant analyses. Traffic analysis will be compiled for delivery to TDOT.

OHM will submit the draft study report and include two rounds of revisions from the Client. Note: throughout the process, OHM will be preparing sections of the report for Client review with the goal of not overwhelming the Client with the full Report at the end of the process.

Following the submittal of the draft Report, OHM will meet with the Client to review the Report and discuss any comments.

5.2 – Implementation Plan

It is likely that a phased approach will be taken to implement the vision for Highway 70. To assist with this, OHM will prepare an implementation plan and project matrix detailing the specifics of the major aspects of the recommended projects. This may include, but is not limited to, the project type, project partners, timeframe for implementation, funding opportunities, and potential constraints or mitigations needed.

A preliminary opinion of probable cost (OPC) will be prepared for the selected Roadway Scenario Concept. The OPC will be a high-level, order of magnitude, cost. The OPC will be limited to improvements within the right-of-way and not include proposed improvements for community spaces or other connecting infrastructure. The OPC will be broken into corridor sections between intersections and individual intersection improvements.

5.3 – Final Corridor Study Report

After incorporating comments from the Client and the final Opinion of Probable Cost, OHM will provide the Final Corridor Study Report. OHM will attend a joint Board of Commissioner and Planning Commission meeting to present the Final Corridor Study Report.

OHM Advisors®
209 10TH AVENUE SOUTH, SUITE 154
NASHVILLE, TENNESSEE 37203 T 615.649.5264 OHM-Advisors.com

DELIVERABLES

- Roadway Corridor Alternative exhibits
- Development Scenario visualizations – stills
- Visualization videos
- Public Meeting materials
- Draft Corridor Study Report (PDF format)
- Final Corridor Study Report (one hard-copy and one PDF format)

SCHEDULE

OHM Advisors is available to commence with this assignment immediately upon approval and execution of this Letter Proposal.

Task 1: Project Management – throughout project
Task 2: Discovery and Analysis – June to July
Task 3: Imagine and Create – August to September
Task 4: Test and Refine – September to December
Task 5: Corridor Study Report - December to February 2026

We anticipate the work to be complete within 9 months.

List of meetings:

- 9 Client Check-Ins (1 per month of project duration)
- TDOT Stakeholder Vision and Goals Meeting
- Roadway Corridor Alternative Presentation (combined with monthly Client check-in)
- Landowner Stakeholder Meeting
- Presentation of Draft Scenario Concepts (combined with monthly Client check-in)
- Public Meeting
- Review Draft Corridor Study Report (combined with monthly Client check-in)
- Final Corridor Study Presentation to Council

Potential schedule related items that may impact task durations are as follows:

- Availability of Client to meet and to review content provided.
- Restrictions due to unforeseen disruptions such as natural disasters, and/or world health issues.

COMPENSATION

OHM Advisors will provide the above-outlined professional services and will be compensated on the basis of a lump sum. The total amount is $210,000, plus $5,000 not-to-exceed reimbursable**.** We will notify you in advance if we become aware of unforeseen conditions impacting the cost of services. We will not exceed the total proposal amount without the Client's prior written approval.

If the Client requests additional services, then OHM Advisors will provide an additional scope proposal and will be compensated based on standard hourly rates. The breakdown of the proposal is as follows:

Proposed Task Description	Fee Type	Fee
Task 1: Project Management	Lump Sum	$12,000
Task 2: Discovery and Analysis	Lump Sum	$56,000
Task 3: Imagine and Create	Lump Sum	$32,000
Task 4: Test and Refine	Lump Sum	$72,000
Task 5: Corridor Study Report	Lump Sum	$38,000
Lump Sum Subtotal		**$210,000**
Reimbursables	Not-to-Exceed	$5,000
Total		**$215,000**

Reimbursable Expenses (travel, mileage, lodging, meals) will be billed against an allowance not-to-exceed the amount listed.

CONTRACT TERMS AND CONDITIONS

Our Standard Terms and Conditions, which apply to the proposed work, are attached as Attachment 1 for your review. Any changes to our Terms and Conditions must be agreed to in writing by both parties.

EXCLUSIONS AND ASSUMPTIONS

- Detailed civil design or construction documents
- Permitting
- Detailed opinions of probable construction costs
- Surveying, ROW staking, etc.
- Additional or "follow-up" public meetings
- Study or reporting outside US Highway 70 roadway and adjacent properties within Lakeland City Limits
- Wetland or environmental studies or NEPA analysis
- Fee does not include any work not specified in the above scope. Additional services

may be added to the scope based on mutual agreement and equitable adjustment in fee.

CLIENT RESPONSIBILITIES

- Client to provide surveys of the parcels and other relevant information shown in Task 2 – Discovery and Analysis.
- Review and respond to questions in a timely manner.
- Secure public meeting facilities and advertise for meeting.

AUTHORIZATION AND ACCEPTANCE

If this proposal is acceptable to you, your signature on this letter with a copy returned to me will serve as our authorization to proceed.

Thank you for the opportunity to be of service. We look forward to working with you on this project. This proposal is valid for 30 days from the date of this letter. If you have any questions or comments, please contact me.

Sincerely, **OHM Advisors**	Acceptance **Client**
James Robert Dearman Date Project Manager	Michael Walker Date City Manager

Attachment 1: Terms and Conditions

TERMS & CONDITIONS

1. THE AGREEMENT. These Terms and Conditions and the attached Proposal or Scope of Services, upon acceptance by CLIENT, shall constitute the entire Agreement between Orchard, Hiltz & McCliment, Inc. (OHM ADVISORS), a registered Tennessee firm, and CLIENT. OHM ADVISORS and CLIENT may be referred to individually as a Party or collectively as Parties. This Agreement supersedes all prior negotiations or agreements and may be amended only by written agreement signed by both Parties.

2. CLIENT RESPONSIBILITIES. CLIENT, at no cost, shall:
   a. Provide access to the project site to allow timely performance of the services.
   b. Provide all information in CLIENT'S possession as required by OHM ADVISORS to perform the services.
   c. Designate a person to act as CLIENT'S representative who shall transmit instructions, receive information, define CLIENT policies, and have the authority to make decisions related to services under this Agreement.

3. PROJECT INFORMATION. OHM ADVISORS shall be entitled to rely on the accuracy and completeness of services and information furnished by CLIENT, other design professionals, or consultants contracted directly to CLIENT.

4. PERIOD OF SERVICE. The services shall be completed within the time specified in the Proposal or Scope of Services, or if no time is specified, within a reasonable amount of time. OHM ADVISORS shall not be liable to CLIENT for any loss or damage arising out of any failure or delay in rendering services pursuant to this Agreement that arise out of circumstances that are beyond the control of OHM ADVISORS.

5. COMPENSATION. CLIENT shall pay OHM ADVISORS for services performed in accordance with the method of payment, as stated in the Proposal or Scope of Services. CLIENT shall pay OHM ADVISORS for reimbursable expenses for subconsultant services, equipment rental, or other special project related items at a rate of 1.15 times the invoice amount.

6. TERMS OF PAYMENT. Invoices shall be submitted to the CLIENT each month for services performed during the preceding period. CLIENT shall pay the full amount of the invoice within thirty days of the invoice date. If payment is not made within thirty days, the amount due to OHM ADVISORS shall include a service fee at the rate of one (1%) percent per month from said thirtieth day.

7. STANDARD OF CARE. OHM ADVISORS shall perform their services under this Agreement in a manner consistent with the professional skill and care ordinarily provided by similar professionals practicing in the same or similar locality under the same or similar conditions.

8. RESTRICTION OF REMEDIES. OHM ADVISORS is responsible for the work of its employees while they are engaged on OHM ADVISORS' projects. As such, and in order to minimize legal costs and fees related to any dispute, CLIENT agrees to restrict any and all remedies it may have by reason of OHM ADVISORS' breach of this Agreement or negligence in the performance of services under this Agreement, be they in contract, tort, or otherwise, to OHM ADVISORS, and to waive any claims against individual employees.

9. LIMIT OF LIABILITY. To the fullest extent permitted by law, CLIENT agrees that, notwithstanding any other provision in this Agreement, the total liability in the aggregate, of OHM ADVISORS to CLIENT, or anyone claiming under CLIENT, for any claims, losses, damages or costs whatsoever arising out of, resulting from, or in any way related to this Agreement or the services provided by OHM ADVISORS pursuant to this Agreement, be limited to $25,000 or OHM ADVISORS fee, whichever is greater, and irrespective of whether the claim sounds in breach of contract, tort, or otherwise.

10. ASSIGNMENT. Neither Party to this Agreement shall transfer, sublet, or assign any duties, rights under or interest in this Agreement without the prior written consent of the other Party.

11. NO WAIVER. Failure of either Party to enforce, at anytime, the provisions of this Agreement shall not constitute a waiver of such provisions or the right of either Party at any time to avail themselves of such remedies as either may have for any breach of such provisions.

12. GOVERNING LAW. The laws of the State of Tennessee will govern the validity of this Agreement, its interpretation and performance.

13. INSTRUMENTS OF SERVICE. OHM ADVISORS shall retain ownership of all reports, drawings, plans, specifications, electronic data and files, and other documents (Documents) prepared by OHM ADVISORS as Instruments of Service. OHM ADVISORS shall retain all common law, statutory and other reserved rights, including, without limitation, all copyrights thereto**.** CLIENT, upon payment in full for OHM's services, shall have an irrevocable license to use OHM's Instruments of Service for or in conjunction with repairs, alterations or maintenance to the project involved but for no other purpose. CLIENT shall not reuse or make any modifications to the Documents without prior written authorization by OHM ADVISORS. In accepting and utilizing any Documents or other data on any electronic media provided by OHM ADVISORS, CLIENT agrees they will perform acceptance tests or procedures on the data within 30 days of receipt of the file.

14. CERTIFICATIONS. OHM ADVISORS shall have 14 days to review proposed language prior to the requested dates of execution. OHM ADVISORS shall not be required to execute certificates to which it has a reasonable objection, or that would require knowledge, services, or responsibilities beyond the scope of this Agreement, nor shall any certificates be construed as a warranty or guarantee by OHM ADVISORS.

15. TERMINATION. Either Party may at any time terminate this Agreement upon giving the other Party 7 calendar days prior written notice. CLIENT shall within 45 days of termination pay OHM ADVISORS for all services rendered and all costs incurred up to the date of termination in accordance with compensation provisions in this Agreement.

16. RIGHT TO SUSPEND SERVICES. In the event CLIENT fails to pay OHM ADVISORS the amount shown on any invoice within 45 days of the date of the invoice, OHM ADVISORS may, after giving 7 days' notice to CLIENT, suspend its services until payment in full for all services and expenses is received.

17. OPINIONS OF PROBABLE COST. OHM ADVISORS preparation of Opinions of Probable Cost represents OHM ADVISORS' best judgment as a design professional familiar with the industry. CLIENT recognizes that OHM ADVISORS has no control over costs of labor, equipment, materials, or a contractor's pricing. OHM ADVISORS makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual cost.

18. JOB SITE SAFETY. Neither the professional activities of OHM ADVISORS, nor the presence of OHM ADVISORS or our employees and subconsultants at a construction site shall relieve the Contractor or any other entity of their obligations, duties, and responsibilities including, but not limited to, construction means, methods, sequences, techniques or procedures necessary for performing, superintending or coordinating all portions of the work of construction in accordance with the contract documents and the health or safety precautions required by any regulatory agency. OHM ADVISORS has no authority to exercise any control over any construction contractor or any other entity or their employees in connection with their work or any health or safety precautions.

19. CONTRACTOR SUBMITTALS. If included in the services to be provided, OHM ADVISORS shall review the contractor's submittals such as shop drawings, product data, and samples for the limited purpose of checking for conformance with information given and the design concept expressed in the construction documents issued by OHM ADVISORS. Review of such submittals is not for the purpose of determining the accuracy and completeness of other information such as dimensions, quantities, and installation or performance of equipment or systems, which are the contractor's responsibility. OHM ADVISORS review shall not constitute approval of safety precautions or, unless otherwise specifically stated by OHM ADVISORS, of any construction means, methods, techniques, sequences or procedures. OHM ADVISORS approval of a specific item shall not indicate approval of an assembly of which the item is a component.

20. CONSTRUCTION OBSERVATION. If requested, OHM ADVISORS shall visit the project construction site to generally observe the construction work and answer questions that CLIENT may have. OHM ADVISORS shall not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the construction work, or to determine whether the construction work is being constructed in accordance with the Contract Documents.

21. HAZARDOUS MATERIALS. As used in this Agreement, the term hazardous materials shall mean any substances, including without limitation asbestos, toxic or hazardous waste, PCBs, combustible gases and materials, petroleum or radioactive materials (as each of these is defined in applicable federal statutes) or any other substances under any conditions and in such quantities as would pose a substantial danger to persons or property exposed to such substances at or near the Project site. Both Parties acknowledge that OHM ADVISORS' Scope of Services does not include any services related to the presence of any hazardous or toxic materials. In the event OHM ADVISORS or any other person or entity involved in the project encounters any hazardous or toxic materials, or should it become known to OHM ADVISORS that such materials may be present on or about the jobsite or any adjacent areas that may affect the performance of OHM ADVISORS' services, OHM ADVISORS may, at its sole option and without liability for consequential or any other damages, suspend performance of its services under this Agreement until CLIENT retains appropriate qualified consultants and/or contractors to identify and abate or remove the hazardous or toxic materials and warrants that the jobsite is in full compliance with all applicable laws and regulations. CLIENT agrees, notwithstanding any other provision of this Agreement, to the fullest extent permitted by law, to indemnify and hold harmless OHM ADVISORS, its officers, partners, employees and subconsultants (collectively, OHM ADVISORS) from and against any and all claims, suits, demands, liabilities, losses, damages or costs, including reasonable attorneys' fees and defense costs arising out of or in any way connected with the detection, presence, handling, removal, abatement, or disposal of any asbestos or hazardous or toxic substances, products or materials that exist on, about or adjacent to the Project site, whether liability arises under breach of contract or warranty, tort, including negligence, strict liability or statutory liability, regulatory or any other cause of action, except for the sole negligence or willful misconduct of OHM ADVISORS.

22. WAIVER OF CONSEQUENTIAL DAMAGES. The Parties waive consequential damages for claims, disputes or other matters in question arising out of or relating to this Agreement. This mutual waiver is applicable, without limitation, to all consequential damages due to either Party's termination of this Agreement.

23. WAIVER OF SUBROGATION. The Parties waive all rights against each other and any of their contractors, subcontractors, consultants, agents, and employees, each of the other, for damages caused by fire or other causes of loss to the extent covered by property insurance obtained pursuant to a written contract or other property insurance applicable to the construction work.

24. THIRD PARTIES. Nothing contained in this Agreement shall create a contractual relationship with, or a cause of action in favor of, a third party against either CLIENT or OHM ADVISORS.

25. CODE REVIEW/ACCESSIBILITY. In providing its services under this Agreement, OHM ADVISORS may have to interpret federal and or state laws, codes, ordinances, regulations and/or statutes. CLIENT understands and agrees that these may be subject to different and possibly contradictory interpretations by relevant governmental officials charged with interpreting same and furthermore understands and agrees that OHM ADVISORS does not warrant or guarantee that their interpretation will be consistent with the interpretation of the relevant governmental officials. OHM ADVISORS shall not be liable for unreasonable or unforeseeable interpretation of federal and or state laws, codes, ordinances, regulations and/or statutes by governmental officials charged with interpreting same.

26. DISPUTE RESOLUTION. In an effort to resolve any conflicts that arise during the project or following the completion of the project, the Parties agree that all disputes between them arising out of or relating to this Agreement shall be submitted to nonbinding mediation, unless the Parties mutually agree otherwise, as a prerequisite to further legal proceedings. The Parties agree to share the mediator's fee and any filing fees equally, and the mediation shall be held in the place where the project is located, unless another location is mutually agreed upon.

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - authorizing the purchase and installation of two new monument signs for Lakeland City Hall entrances.

Staff Contact: Andrew Fisher, Parks and Recreation Director

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-71-2025.

BUDGET IMPACT

Funding for this resolution will be allocated via budget transfer or amendment of the Fiscal Year 2025 budget.

DISCUSSION

With the addition of the garden in front of City Hall and in an effort to continue improving facilities, this resolution will provide two new monument signs at the entrances of City Hall. These signs will resemble the new park entrance sign at the Brody Townsend Athletic Complex and continue staff efforts to accentuate city-owned parks and facilities. King Masonry, who built the new sign at the BTAC, would purchase all materials needed and construct the signs.

RESOLUTION R-71-2025

AUTHORIZING THE PURCHASE AND INSTALLATION OF TWO NEW MONUMENT SIGNS FOR LAKELAND CITY HALL ENTRANCES

WHEREAS, the City of Lakeland, Tennessee, (the "City") desires to place two new monument signs at Lakeland City Hall; and,

WHEREAS, the City desires to accentuate City owned parks and facilities with uniform signage; and,

WHEREAS, King Masonry is willing and able to provide the materials and installation of the signs; and,

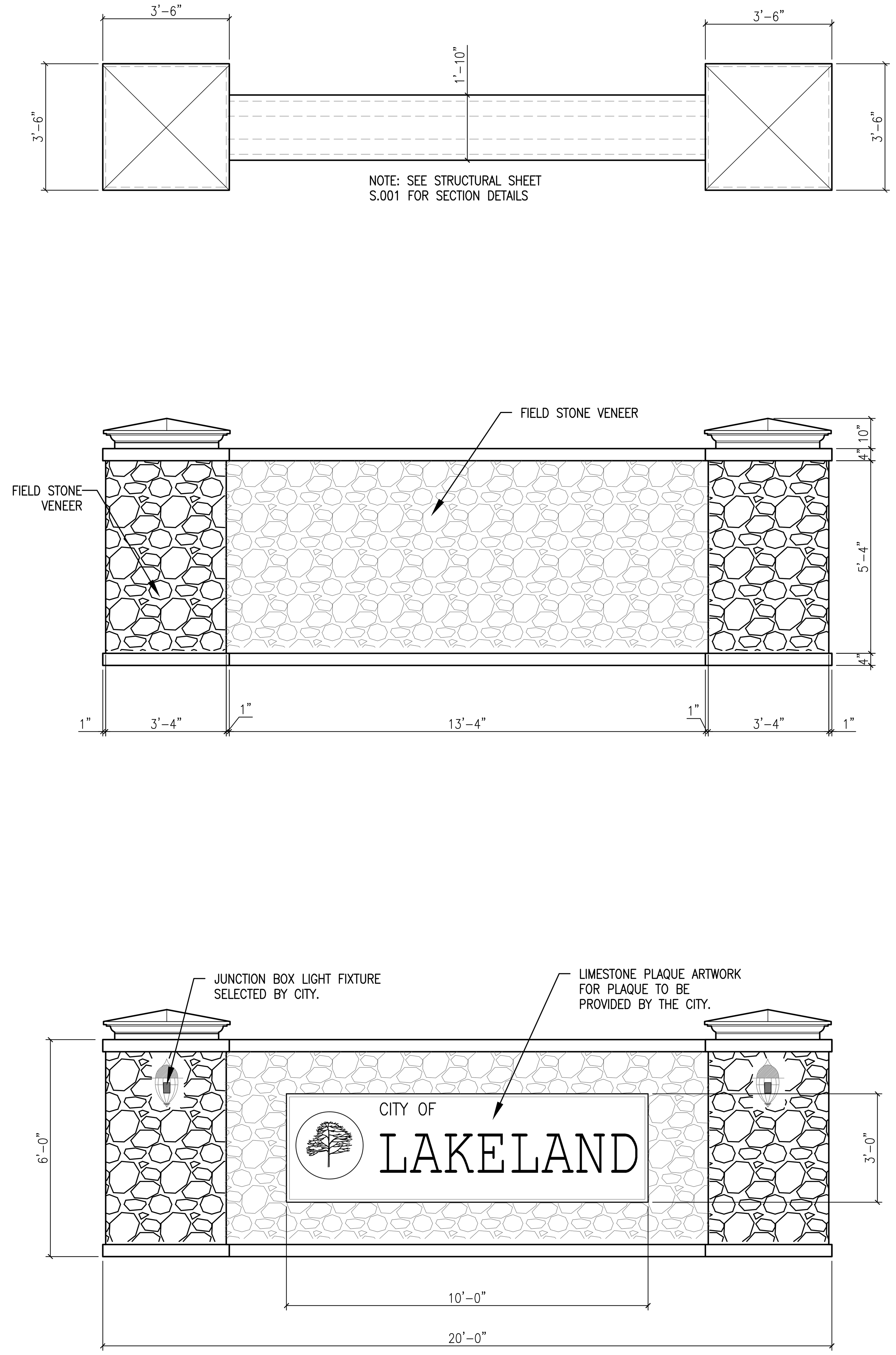
WHEREAS, funding for this purchase will be allocated via budget transfer or amendment of the Fiscal Year 2025 Annual Budget:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, that the City Manager is hereby authorized to purchase two monument signs from King Masonry, to be installed at the Lakeland City Hall entrances, in the amount of Forty-Seven Thousand Six Hundred Dollars ($47,600).

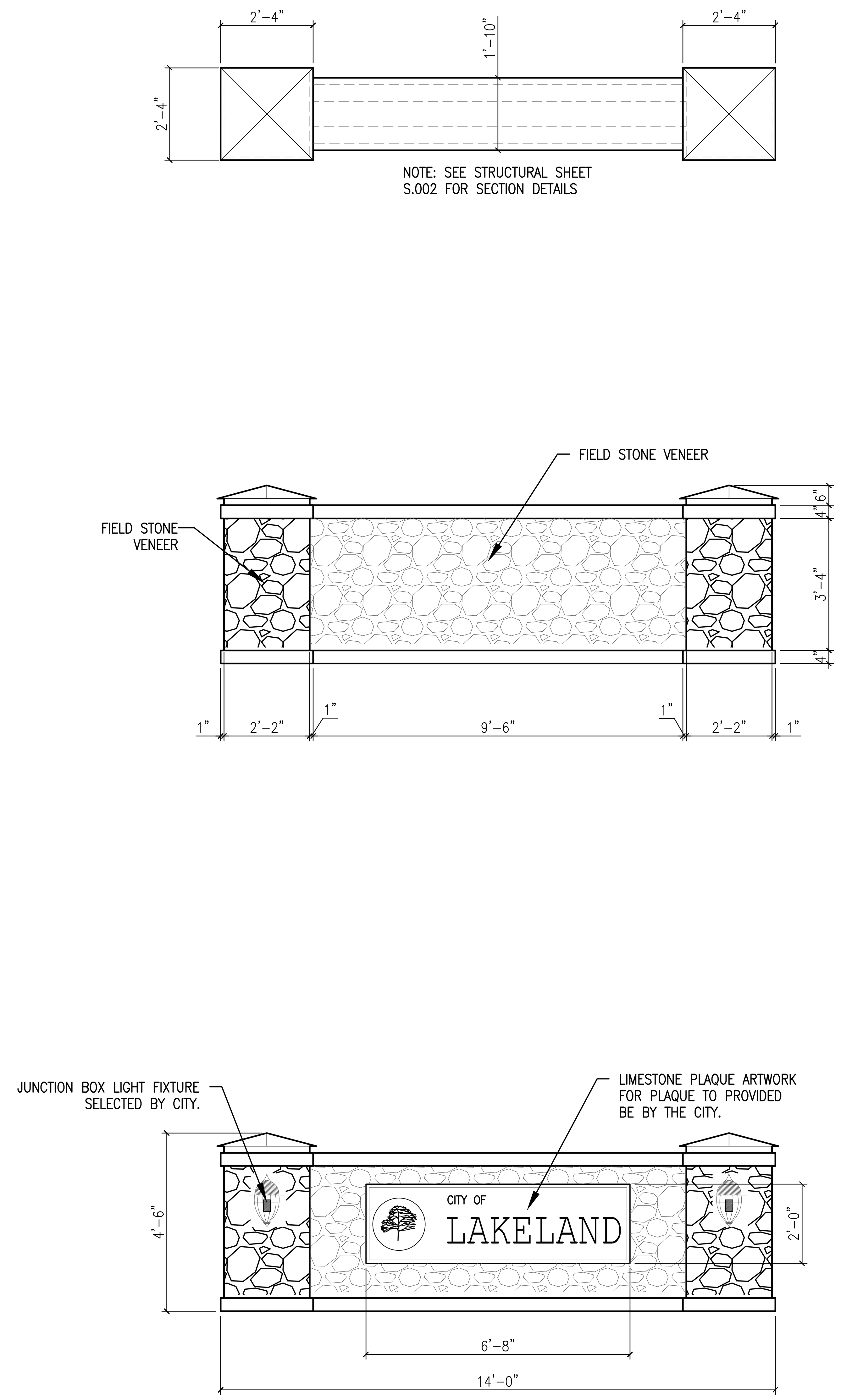
APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee, this 5TH day of June 2025, the public welfare requiring it.

ATTEST:

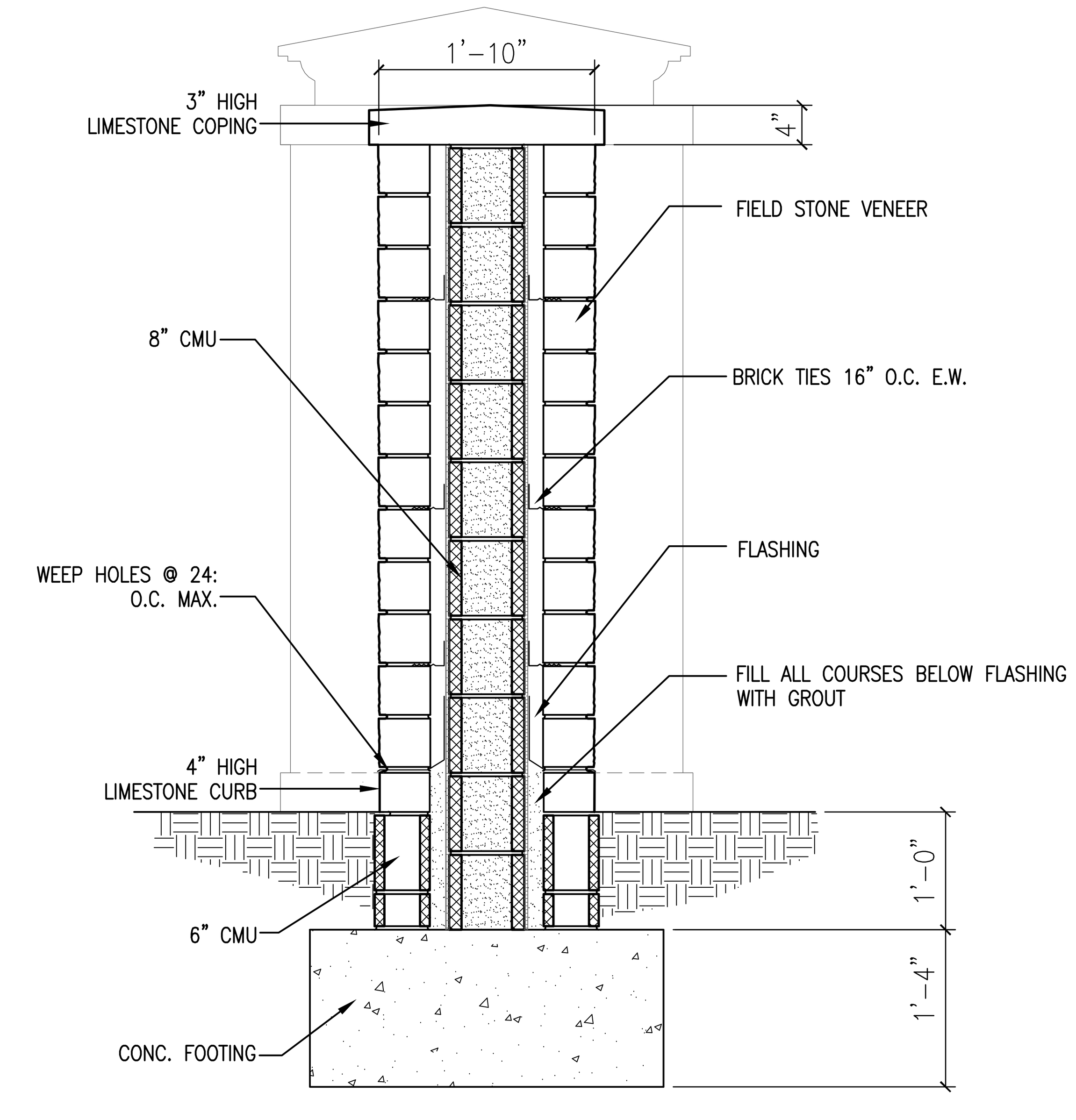
____________________________	____________________________
Josh Roman	Cheyenne Carter
Mayor	*City Recorder*



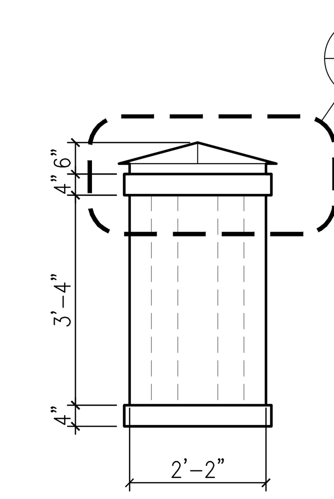
1B FRONT AND TOP ELEVATION VIEW - 20' SIGN
1/2" - 1' - 0"



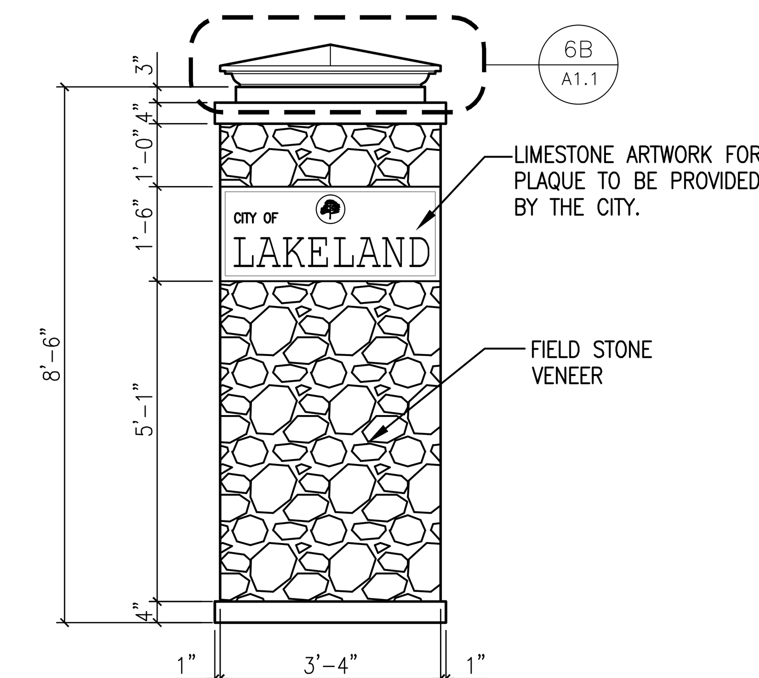
3B FRONT AND TOP ELEVATION VIEW - 14' SIGN
1/2" - 1' - 0"



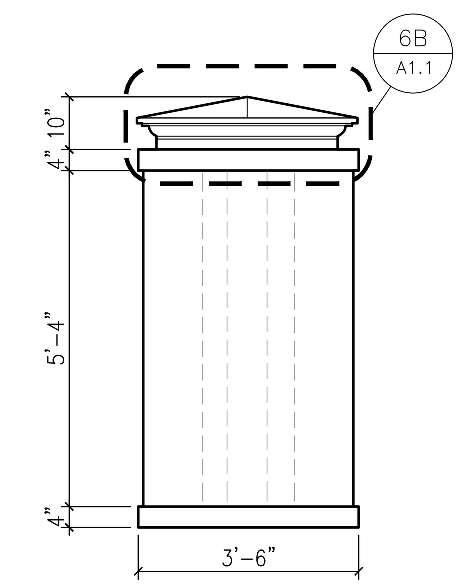
5D WALL SECTION
1' - 1' - 0"



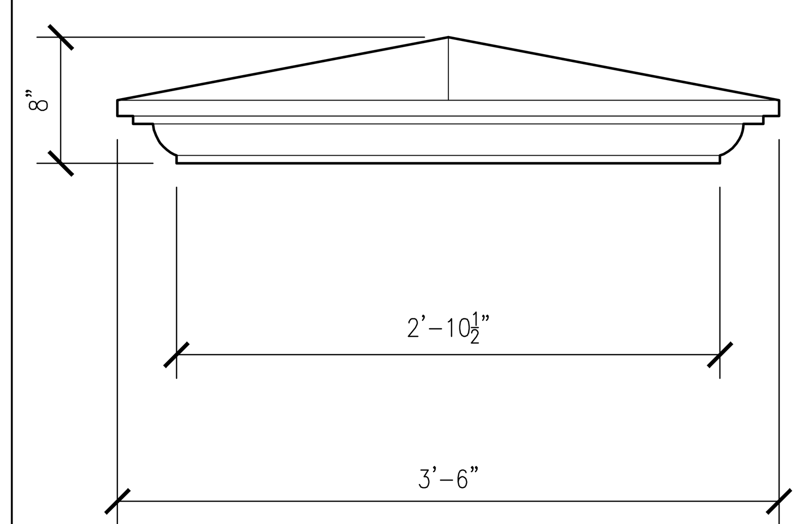
5C SIDE VIEW ELEVATION - 14' SIGN
1/2" - 1' - 0"



6C ELEVATION - SIGN PILLAR
1/2" - 1' - 0"



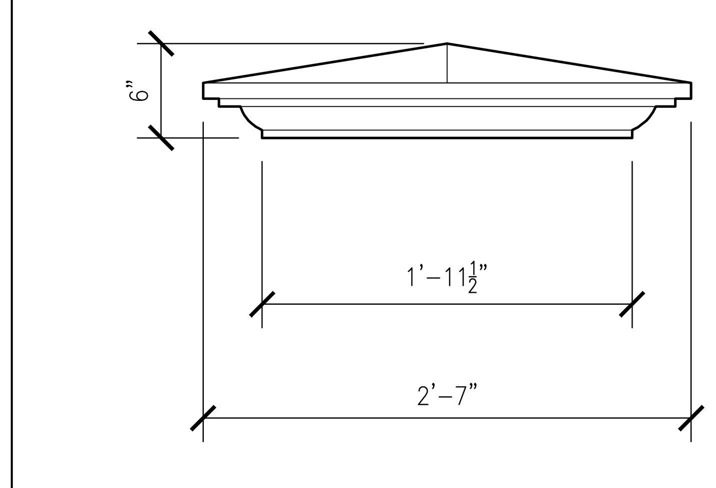
5B SIDE VIEW ELEVATION - 20' SIGN
1/2" - 1' - 0"



6B CAP STONE 42" WIDTH
1/2" - 1' - 0"

GENERAL NOTES

1. CONCRETE MASONRY UNITS ⅜" JOINTS.
2. INSTALL 5" THICK FOR FIELD STONE VENEER.
3. INSTALL 3" FOR THE FLAT LIMESTONE TOP.
4. INSTALL 4" LIMESTONE BASE TRIM.
5. COORDINATE WITH CITY FOR LIGHT FIXTURE PLACEMENT.
6. INSTALL NEW LIMESTONE PLAQUES AT APPROXIMATELY 3"-3 1/2" THICK.



6A CAP STONE 31" WIDTH

REVISIONS:

PROJECT #:	24922.00
DATE:	MARCH 30, 2016
DRAWN BY:	WA
DESIGNER:	WA
CHECKED BY:	TC

Pickering
Pickering Firm, Inc.
Facility Design • Civil Engineering • Surveying •
Transportation • Natural / Water Resources
6775 Lenox Center Court, Suite 300
Memphis, TN 38115
901.726.0810

CITY OF LAKELAND
GATEWAY MONUMENT SIGNS

10001 HWY. 70
LAKELAND, TN. 38002

SEAL:

SHEET NUMBER:

A1.1

DESCRIPTION:
MONUMENT SIGNS

3/16/2017 10:36 AM WILLIE ADAMS

CITY OF LAKELAND TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - authorizing the issuance of not to exceed Twenty-Four Million Two Hundred Thousand Dollars to the City of Lakeland, Tennessee, General Obligation Capital Outlay Note pursuant to Section 9-21-601 *Et SEQ*., of the Tennessee Code Annotated; providing for the terms of the capital outlay note; authorizing the negotiated sale of the capital outlay note; authorizing the execution and delivery of a drawdown loan agreement with Trustmark National Bank; authorizing the execution and delivery of the capital outlay note; authorizing the proper officials of the City to do all things deemed necessary or advisable in connection with the issuance and sale of the capital outlay note; and providing an effective date.

Staff Contact: Emily Harrell, City Engineer

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-69-2025.

BUDGET IMPACT

This item will be used to manage cash flow for the project. The balance will be paid down as reimbursements are received. Interest is allocated in the Fiscal Year 2026 annual budget for the General Fund.

DISCUSSION

The New Canada Road project is scheduled to bid for construction on June 24, 2025. The project is funded by a Surface Transportation Block Grant which is 80% Federal with a 20% match. In addition, the City is utilizing a rural development loan through the US Department of Agriculture ("USDA") for the local match. The interim financing will help manage cash flow in the General Fund by covering large pay applications until reimbursement is received from the Tennessee Department of Transportation ("TDOT"). The balance will be paid down as reimbursements are received with the exception of the local match which will not be reimbursed until substantial completion, per USDA requirements.

RESOLUTION R-69-2025

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED TWENTY-FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($24,200,000) CITY OF LAKELAND, TENNESSEE, GENERAL OBLIGATION CAPITAL OUTLAY NOTE PURSUANT TO SECTION 9-21-601, *ET SEQ*., OF THE TENNESSEE CODE ANNOTATED; PROVIDING FOR THE TERMS OF THE CAPITAL OUTLAY NOTE; AUTHORIZING THE NEGOTIATED SALE OF THE CAPITAL OUTLAY NOTE; AUTHORIZING THE EXECUTION AND DELIVERY OF A DRAWDOWN LOAN AGREEMENT WITH TRUSTMARK NATIONAL BANK; AUTHORIZING THE EXECUTION AND DELIVERY OF THE CAPITAL OUTLAY NOTE; AUTHORIZING THE PROPER OFFICIALS OF THE CITY TO DO ALL THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE AND SALE OF THE CAPITAL OUTLAY NOTE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to authority granted by Sections 9-21-601 *et seq*., Tennessee Code Annotated (the "*T.C.A.*"), subject to the approval of the Director of Local Government Finance, municipalities in Tennessee are authorized to issue interest bearing capital outlay notes for all purposes for which general obligation bonds can be legally authorized and issued for a period of not greater than the end of the twelfth fiscal year following the fiscal year in which the notes are issued; and,

WHEREAS, the Board of Commissioners (the "*Board*") of the City of Lakeland, Tennessee (the "*City*"), hereby determines that it is necessary and desirable to issue a general obligation capital outlay note (the "*Note*") for the purpose of providing funds to finance the (a) acquisition, design, construction, furnishing, and equipping of public works projects in and for the City, including the improvement, relocation and widening of New Canada Road (collectively, the "*Projects*"); (b) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; (c) reimbursement to the City for funds previously expended for any of the foregoing; (d) payment of capitalized interest during the period of construction; and (e) payment of the costs related to the issuance and sale of such Note; and

WHEREAS, subject to fulfillment of the requirements of Sections 9-21-601, *et seq*., of the T.C.A., the Board believes it is in the best interests of the City to authorize the issuance of its City of Lakeland, Tennessee, General Obligation Capital Outlay Note, Series 2025, in an outstanding principal amount of not to exceed Twenty-Four Million Two Hundred Thousand Dollars ($24,200,000) (the "*Note*"); and

WHEREAS, in connection with issuance of the Note, the Board hereby determines it to be necessary to enter into a drawdown loan agreement (the "*Loan Agreement*") with Trustmark National Bank, a national banking association (the "*Lender*"), and enter into other documents required in connection with the issuance of the Note; and

WHEREAS, the principal of and interest on the Note will be payable from unlimited ad valorem taxes to be levied on all taxable property located within the City:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, as follows:

ARTICLE I.
DEFINITIONS AND INTERPRETATIONS

SECTION 1.01 Definitions. Throughout this Resolution, in addition to the terms defined in the recitals hereof, the following terms and expressions used herein shall have the meaning specified in this Section.

"*Act*" means Title 9, Chapter 21, Tennessee Code Annotated, as amended from time to time.

"*Advance*" means a draw on the Loan and the Note in accordance with the Loan Agreement.

"*Bond Counsel*" means Bass, Berry & Sims PLC or any other firm of attorneys specializing in the field of municipal finance law selected by the City.

"*Business Day*" means any day other than (a) a Saturday, Sunday or other day on which commercial banks located in the states of New York or Tennessee are authorized or required by law or executive order to close or (b) a day on which the New York Stock Exchange is closed.

"*City*" means the City of Lakeland, Tennessee.

"*City Manager*" means the City's duly appointed and acting City Manager.

"*Code*" means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

"*Debt Management Policy*" means the Debt Management Policy, included in the Financial Policies Manual, adopted by the Board on April 9, 2020, including any subsequent revisions.

"*Director of Local Government Finance*" means the Director of the Division of Local Government Finance within the Office of the Comptroller of the Treasury of the State of Tennessee.

"*Finance Director*" means the City's duly appointed and acting Finance and Human Resources Director.

"*Lender*" means Trustmark National Bank, a national banking association, and its successors and assigns.

"*Loan*" means the drawdown loan from the Lender to the City pursuant to the Loan Agreement.

"*Loan Agreement*" means the drawdown Loan Agreement dated as of June 1, 2025 (or the first day of the month thereafter in which such agreement is executed) between the Lender and the City, authorized by Section 2.05, as the same may be amended, supplemented, modified or restated from time to time.

"*Maximum Rate*" means, as of any time, the maximum rate described in the Loan Agreement; provided, however, the maximum rate of interest will not exceed the maximum rate of interest at the time permitted by Section 47-14-103 of the T.C.A. or other applicable State law.

"*Mayor*" means the duly elected Mayor of the City.

"*Note*" means the general obligation capital outlay note of the City issued in accordance with Section 2.01 hereof.

"*Person*" means any individual, corporation, partnership, joint venture, limited liability company or partnership, unincorporated association, association, trust, joint stock company, unincorporated organization, government or government agency or other legal entity capable of carrying on a trade or business.

"*Resolution*" means this Resolution authorizing the issuance and sale of the Note, as it may from time to time be amended or supplemented pursuant to its terms.

"*State*" means the State of Tennessee.

"*Vice Mayor*" means the duly appointed Vice Mayor of the City.

SECTION 1.02 Rules of Construction.

(a) For all purposes of this Resolution, unless the context requires otherwise, all references to designated articles, sections and other subdivisions are to the articles, sections and other subdivisions of this Resolution.

(b) Except where the context otherwise requires, terms defined in this Resolution to impart the singular number shall be considered to include the plural number and vice versa.

SECTION 1.03 Interpretations. The titles and headings of the articles and sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof.

SECTION 1.04 Authority for this Resolution. This Resolution is adopted pursuant to the Act.

ARTICLE II.
AUTHORIZATION OF ISSUANCE OF THE NOTE;
CERTAIN DETAILS OF THE NOTE

SECTION 2.01 Authorization of Note. There is hereby authorized to be issued the Note in an aggregate principal amount of not to exceed Twenty-Four Million Two Hundred Dollars ($24,200,000). The Board finds that the terms of the issuance and sale of the Loan and the Note is consistent with the City's Debt Management Policy.

SECTION 2.02 Use of Proceeds. The proceeds of the Note shall be used only for the purpose of providing a portion of the financing for the cost of all or any of the public purposes for which the Note has been authorized pursuant to this Resolution, including for the purpose of (a) financing the cost of the Projects, (b) reimbursement to the City for funds previously expended for any of the Projects; (c) paying capitalized interest during the period of construction; and (d) paying the costs related to the issuance and sale of the Loan and the Note.

SECTION 2.03 Terms Applicable to the Note.

(a) Subject to the conditions and limitations contained herein, the Note (i) shall be designated as a "*General Obligation Capital Outlay Note, Series 2025,*" (ii) shall be dated as of the date of its issuance, (iii) shall be subject to prepayment prior to maturity as described in the Loan Agreement, (iv) shall bear interest from its dated date at the same interest rate as the Loan evidenced by the Note as described in the Loan Agreement; provided that the Note shall bear interest at an increased rate in the event of a default by the City under the Loan Agreement or in the event that interest on the Note is not excludable from income for federal tax purposes all as provided in the Loan Agreement; provided further that such rate at no time shall exceed the Maximum Rate, (v) shall be issued in fully registered form without coupons, (vii) shall be issued in minimum denominations of $1,000,000 and in integral multiples of $250,000 in excess of such amount, and (viii) shall be numbered in such manner as the City shall determine.

(b) Both principal of and interest on the Note shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

(c) Subject to the terms and conditions of this Resolution and the Loan Agreement, the City shall issue and sell to the Lender, and the Lender shall purchase from the City on the date of issuance and initial Advance as designated by the Mayor, the Note. The Lender shall pay the purchase price of the Note by making Advances to the City from time to time, at the request of the City pursuant to a Request for Advance, in an aggregate principal amount not to exceed $24,200,000. The Lender's obligation to make Advances to the City shall be governed by the terms of the Loan Agreement and this Resolution.

(d) Subject to the approval of the Director of Local Government Finance, the Note shall mature not later than the end of the third (3rd) fiscal year of the City following the fiscal year of the City in which the Note is issued or such earlier date as required by the Loan Agreement.

SECTION 2.04 Security and Sources of Payment. The Note shall constitute and be a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City as to all property subject to ad valorem taxation within the City is irrevocably pledged. In accordance with the provisions of Section 9-21-603 of the T.C.A., it is hereby recited that adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Note as the same shall become due. The City hereby agrees that a tax sufficient to pay when due such principal and such interest shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by law.

SECTION 2.05 Loan Agreement. The Mayor, the Vice Mayor and the City Recorder, individually or collectively, are hereby authorized to execute and deliver the Loan Agreement, which agreement shall be substantially in the form of the Loan Agreement attached hereto as Exhibit A, with such changes and additions to and omissions from such draft of such agreement as the officers executing such agreement shall approve as necessary or appropriate, such execution and delivery to be conclusive evidence of such approval.

SECTION 2.06 Form and Execution of Note. The Note shall be executed by the manual or facsimile signatures of the Mayor, the Vice Mayor and the City Recorder, individually or collectively, and the seal of the Board shall be affixed thereto or reproduced thereon and attested by the City Recorder, either manually or by facsimile signature. In the event any one or more of the officers who shall have signed or sealed the Note shall cease to be such officer before the Note so signed and sealed has been actually sold and delivered, the Note may nevertheless be sold and delivered as provided herein and may be issued as if the Person who signed and sealed such Note has not ceased to hold such office. The Note may be signed and sealed on behalf of the City by such Person as shall hold the proper office at the time of execution of the Note, although, as of the date of the Note, such Person may not have held such office or have been so authorized. The Note shall be substantially in the form of Note attached as Exhibit A to the form of Loan Agreement attached hereto as Exhibit A, with such changes and additions to and omissions from such draft of the Note as the officers executing the Note shall approve as necessary or appropriate, such execution and delivery to be conclusive evidence of such approval.

ARTICLE III.
COVENANTS

SECTION 3.01 Punctual Payment. The City will punctually pay or cause to be paid the principal of and interest on the Note in conformity with this Resolution and the Loan Agreement. In addition, the City will punctually pay or cause to be paid all fees and other amounts due to the Lender under the Loan Agreement at the times and in the amounts described in the Loan Agreement from any lawfully available funds of the City.

SECTION 3.02 Compliance With Loan Agreement and Other Documents. The City will comply with the terms and provisions of this Resolution, the Loan Agreement and any other resolution or contract to which the City is a party, the non-compliance with which would materially adversely affect the ability of the City to make payment of the principal of and interest on the Note as and when the same becomes due and payable.

SECTION 3.03 Note to Remain Tax-Exempt. The City covenants that it will execute and deliver a federal tax certificate in the form prescribed by Bond Counsel in connection with the issuance of the Note. The City represents and covenants that it will not expend, or permit to be expended, the proceeds of the Note in any manner inconsistent with its reasonable expectations as certified in the federal tax certificate to be executed with respect to the Note; provided however, that the City may expend the proceeds of the Note in such manner if the City first obtains an unqualified opinion of Bond Counsel that such expenditure will not impair the exclusion of interest on the Note from gross income for federal income tax purposes.

The City further covenants that no use of the proceeds of the Note or any other funds of the City will be made which will cause any Note to be an "*arbitrage bond*" subject to federal income taxation by reason of Section 148 of the Code. To that end, the City shall comply with all requirements of Section 148 of the Code and of all regulations issued thereunder or otherwise applicable thereto.

The City covenants that it will not use any proceeds of the Note or any other funds held under this Resolution for any purpose which would cause the Note to be subject to treatment as a "*private activity bond*" defined in Section 141 of the Code.

To the extent that the City has not already declared its official intent to reimburse itself for certain expenditures made by it in connection with the Projects from proceeds of the Note, this Resolution constitutes such a declaration of official intent under Section 1.150-2 of the regulations promulgated under the Code.

SECTION 3.04 Reservation of Right to Issue Other Obligations. The City hereby expressly reserves the right hereafter to issue bonds, notes or other evidences of indebtedness in addition to the Note, constituting a general obligation of the City on a parity therewith, and additionally secured as may be required by the Act or other provisions of law or as determined by the City, when and as the City shall determine and authorize.

ARTICLE IV.
AMENDMENTS AND SUPPLEMENTS

SECTION 4.01 Without Consent of Lender. The City, from time to time and at any time, (1) without the consent or concurrence of the Lender, may adopt a resolution for the purpose of providing for the issuance of any bonds, notes or other evidences of indebtedness as permitted by Section 3.04 hereof, and (2) without the consent or concurrence of the Lender, may adopt a resolution amendatory hereof or supplemental hereto, if the provisions of such resolution shall not materially adversely affect the rights of Lender, for any one or more of the following purposes:

(a) to make any changes or corrections in this Resolution as to which the City shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(b) to add additional covenants and agreements of the City for the purpose of further securing the payment of the Note;

(c) to confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution;

(d) to grant to or confer upon the Lender any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them; and

(e) to provide for the issuance, transfer, exchange, registration, discharge from registration and replacement of the Note.

SECTION 4.02 With Consent of Lender. The City, with the consent of the Lender, may adopt a resolution to modify any of the provisions of this Resolution in any other respect.

SECTION 4.03 Other Agreements. Nothing in this Resolution shall be deemed to restrict any amendment, modification or supplement to the Loan Agreement.

ARTICLE V.
MISCELLANEOUS

SECTION 5.01 Resolution to Constitute a Contract; Equal Security. In consideration of the acceptance of the Note, the issuance of which is authorized hereunder, by the Lender, this Resolution shall be deemed to be and shall constitute a contract between the City and the Lender, and the pledge made by this Resolution by the City and the covenants and agreements set forth in this Resolution to be performed by the City shall be for the equal and proportionate benefit, security and protection of the Lender. The payment of the Note and performance by the City of its obligations hereunder may be enforced by mandamus or other appropriate proceeding.

SECTION 5.02 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions or portions thereof herein contained shall be held by a court of competent jurisdiction contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Note issued hereunder or of any of the payment provisions under the Note or general obligation of the City with respect to the Note.

SECTION 5.03 Payment and Performance on Business Days. Whenever under the terms of this Resolution or the Note, the performance date of any provision hereof or thereof, including the payment of the principal of and interest on the Note, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Note, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

SECTION 5.04 Limitation of Benefits with Respect to this Resolution. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Resolution or the Note is intended or should be construed to confer upon or give to any Person other than the City, the owners of the Note, or the Lender, any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. This Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City and the Lender, and their permitted successors and assigns, as herein and therein provided.

SECTION 5.05 No Personal Recourse. No recourse shall be had for any claim based on this Resolution or the Note against any member, officer or employee, past, present or future, of the City, the Board or of any successor body as such under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

SECTION 5.06 Disclosure of Liability. All covenants, stipulations, promises, agreements and obligations of the City contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any member, officer or employee of the City in their individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Note or for any claim based thereon or on this Resolution against any member, officer, or employee of the City, against any officer or employee of the State, or against any Person executing the Note.

SECTION 5.07 Authorization of Application to The Director of Local Government Finance. The Mayor, the Vice Mayor, the City Manager, the Finance Director or any of their agents, individually or collectively, are hereby authorized to make application to the Director of Local Government Finance seeking approval of the issuance and sale of the Note in accordance with the requirements of the Act.

SECTION 5.08 Additional Actions. The City Mayor, the Vice Mayor, the City Recorder, the City Manager, the Finance Director and the other officers and employees of the City are hereby authorized and directed, individually or collectively, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Note, and any draws thereon, and otherwise to effectuate the purposes of and carry out the obligations of the City under this Resolution and the Loan Agreement. The City Mayor, the Vice Mayor and the City Recorder are hereby authorized, individually or collectively, to provide for modifications or amendments to this Resolution to insure that the provisions of this Resolution conform to the terms and provisions of the Loan Agreement as executed by the City Mayor, the Vice Mayor and/or the City Recorder.

SECTION 5.09 **Repealer**. All resolutions in conflict or inconsistent herewith are hereby repealed insofar as any conflict or inconsistency exists.

SECTION 5.10 **Effective Date**. This resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee, this 5th day of June 2025, the public welfare requiring it.

ATTEST:

____________________________ ____________________________

Josh Roman	Cheyenne Carter
Mayor	*City Recorder*

EXHIBIT A

FORM OF LOAN AGREEMENT

[To be Attached]

46972218.5

LOAN AGREEMENT

DATED AS OF _____, 2025

BETWEEN

CITY OF LAKELAND, TENNESSEE

AND

TRUSTMARK NATIONAL BANK

RELATING TO
CITY OF LAKELAND, TENNESSEE
GENERAL OBLIGATION CAPITAL OUTLAY NOTE, SERIES 2025

TABLE OF CONTENTS

Page

Article I. DEFINITIONS 1

Section 1.1 Definitions 1

Section 1.2 Accounting Terms and Determinations 7

Section 1.3 Interpretation 7

Section 1.4 Times of Day 8

Section 1.5 Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference 8

Article II. THE LOAN; PAYMENTS 8

Section 2.1 Credit Commitment 8

Section 2.2 Application 8

Section 2.3 Making of Loan; Use of Proceeds 9

Section 2.4 Loan Evidenced by the Bank Note 9

Section 2.5 Interest on Loan and the Note 10

Section 2.6 Repayment of the Loan and the Bank Note 10

Section 2.7 Prepayment of the Loan and the Note 10

Section 2.8 Payments 10

Article III. CONDITIONS PRECEDENT 10

Section 3.1 Conditions Precedent to Effective Date 10

Section 3.2 Conditions Precedent to Each Advance 12

Article IV. GENERAL OBLIGATION PLEDGE 12

Section 4.1 General Obligation Pledge 12

Article V. LIABILITY, REIMBURSEMENT AND PAYMENT 13

Section 5.1 Reimbursement by the City 13

Section 5.2 Determination of Taxability 13

Section 5.3 Default Rate 13

Section 5.4 Liability of the Lender 14

Section 5.5 Obligations Unconditional 14

Article VI. REPRESENTATIONS AND WARRANTIES 14

Section 6.1 Organization, Powers, Etc 14

Section 6.2 Authorization, No Contravention 14

Section 6.3 Due Execution and Delivery; Binding Effect 15

Section 6.4 Financial Information 15
Section 6.5 Litigation 15
Section 6.6 ERISA 15
Section 6.7 Disclosure 15
Section 6.8 Status of Obligations 16
Section 6.9 Incorporated Representations 16
Section 6.10 No Proposed Legal Changes 16
Section 6.11 No Violation of Usury Laws 16
Section 6.12 Compliance 16
Section 6.13 Default 17
Section 6.14 Margin Stock 17
Section 6.15 Tax Exempt Status 17
Section 6.16 Taxes 17
Section 6.17 Acceleration 17
Section 6.18 Anti-Money Laundering/International Trade Law Compliance 17
Section 6.19 Environmental Matters 18
Article VII. AFFIRMATIVE COVENANTS OF THE CITY 19
Section 7.1 Affirmative Covenants of the City 19
Article VIII. NEGATIVE COVENANTS OF THE CITY 22
Section 8.1 Negative Covenants of the City 22
Article IX. DEFAULTS AND REMEDIES 22
Section 9.1 Events of Default 22
Section 9.2 Rights and Remedies upon Default 24
Section 9.3 No Waiver 24
Section 9.4 Discontinuance of Proceedings 25
Article X. MISCELLANEOUS 25
Section 10.1 Amendments and Waivers 25
Section 10.2 Addresses for Notices 25
Section 10.3 Survival of This Agreement 25
Section 10.4 Severability 26
Section 10.5 Governing Law; Waiver of Jury Trial; Jurisdiction and Venue 26
Section 10.6 Successors and Assigns; Participants 26
Section 10.7 Headings 27
Section 10.8 Counterparts; Electronic Signatures and Records 27

Section 10.9 Patriot Act 27
Section 10.10 No Advisory or Fiduciary Relationship 27

EXHIBIT A - FORM OF NOTE
EXHIBIT B - FORM OF REQUEST FOR ADVANCE

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of _____, 2025 (this "*Agreement*"), is entered into between CITY OF LAKELAND, TENNESSEE, a municipal corporation lawfully organized and existing in Shelby County, Tennessee (the "*City*") and TRUSTMARK NATIONAL BANK, a national banking association, and its successors and permitted assigns (the "*Lender*").

RECITALS

WHEREAS, the City wishes to obtain a drawdown loan (the "*Loan*") from the Lender hereunder and the Lender is willing, upon the terms and subject to the conditions set forth below, to provide the Loan to the City for the purpose of providing funds to finance the (a) acquisition, design, construction, furnishing, and equipping of public works projects in and for the City, including the improvement, relocation and widening of New Canada Road (collectively, the "*Projects*"); (b) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; (c) reimbursement to the City for funds previously expended for any of the foregoing; (d) payment of capitalized interest during the period of construction; and (e) payment of the costs related to the issuance and sale of the Loan and the Note; and

WHEREAS, all obligations of the City to repay the Lender for extensions of credit made by the Lender under the Loan and to pay all other amounts payable to the Lender arising under or pursuant to this Agreement or the capital outlay note to be issued to the Lender hereunder are created under and will be evidenced by this Agreement and such capital outlay note will be a direct general obligation of the City secured by the full faith, credit and taxing powers of the City including unlimited ad valorem taxes of the City, all in accordance with the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to extend to the City the Loan, the City and the Lender hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 *Definitions*. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

"*Act*" means Title 9, Chapter 21, Tennessee Code Annotated, each as amended.

"*Advance*" means a draw on the Loan and the Note in accordance with Section 2.3 hereof.

"*Advance Date*" means the date on which the Lender honors a Request for Advance and makes the funds requested available to the City.

"*Affiliate*" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"*Agreement*" means this Loan Agreement, as the same may be amended from time to time.

"*Approving Opinion*" means, with respect to any action or matter, an opinion delivered by Bond Counsel to the effect that such action (a) is permitted by this Agreement and the other Related Documents and (b) will not adversely affect the exclusion of interest on the Note from gross income of the Lender for purposes of federal income taxation.

"*Authorized Representative*" means the Mayor, the Vice Mayor, the City Manager, the Finance Director or any other authorized representative or authorized spokesperson conveying an official position of the City or such person at the time and from time to time authorized to act on behalf of the City by written certificate furnished to the Lender.

"*Bankruptcy Code*" means the federal Bankruptcy Code of 1978, as it may be amended from time to time (Title 11 of the United States Code), and any successor statute thereto.

"*Bond Counsel*" means Bass, Berry & Sims PLC or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed by the City and reasonably acceptable to the Lender.

"*Business Day*" means any day other than (a) Saturday, (b) Sunday, (c) a day on which commercial banks located in the State of Tennessee or the City are authorized or required by law to be closed for business or (d) a day on which The New York Stock Exchange is closed.

"*City*" means the City of Lakeland, Tennessee, a municipal corporation lawfully organized and existing in Shelby County, Tennessee, and any permitted successor or assign thereof hereunder.

"*City Manager*" means the City's duly appointed and acting City Manager.

"*Code*" means the Internal Revenue Code of 1986, as amended, and, where appropriate, any statutory predecessor or any successor thereto.

"*Commitment*" means the agreement of the Lender pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the City for the purpose of providing funds to pay the costs of the Projects or for any other purpose permitted under the Act.

"*Commitment Amount*" means, initially as of the Effective Date, $24,200,000, which such amount shall be adjusted downward in an amount equal to any Advance made to the City hereunder.

"*Default*" means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

"*Default Rate*" means the lesser of (a) the rate per annum equal to 7.66% and (b) the Maximum Rate.

"*Determination of Taxability*" means and shall be deemed to have occurred on the first to occur of the following:

(a) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(b) on the date when the Lender or the City has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability has occurred, unless, within one hundred eighty (180) days after receipt by the City of such notification from the Lender, the City shall deliver to the Lender a ruling or determination letter issued to or on behalf of the City by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(c) on the date when the City shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the City (or a statutory notice of deficiency, or a document of substantially similar import), or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability has occurred; or

(d) on the date when the City shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender the interest on the Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (c) or (d) above unless the City has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further*, however, that upon demand from the Lender, the City shall promptly reimburse the Lender for any payments, including any taxes, interest, penalties or other charges, the Lender shall be obligated to make as a result of the Determination of Taxability.

"*Dollar*" and "*$*" mean lawful money of the United States.

"*Effective Date*" means _____, 2025, subject to the satisfaction or waiver by the Lender of the conditions precedent set forth in Article III hereof.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

"*Event of Default*" with respect to this Agreement has the meaning set forth in Section 9.1 of this Agreement and, with respect to any other Related Document, has the meaning assigned therein.

"*Event of Taxability*" means (a) a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on the Note to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (b) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Note to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes.]

"*Finance Director*" means the City's duly appointed and acting Finance Director.

"*Fiscal Year*" means the twelve-month period commencing from July 1 through the following June 30, or such similar twelve-month period as the City may designate as its fiscal year.

"*General Obligation Debt*" means any Indebtedness of the City to which its full faith, credit and taxing power are pledged.

"*Generally Accepted Accounting Principles*" or "*GAAP*" means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the City.

"*Governmental Authority*" means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

"*Guarantee*" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "*Guarantee*" as a verb has a corresponding meaning.

"*Indebtedness*" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money (including, but not limited to, amounts drawn under a letter of credit, line of credit or other credit or liquidity facilities), (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all obligations of other Persons secured by a lien on, or security interest in, any asset of such Person whether or not such obligation is assumed by such Person, (f) all Guarantees by such Person of Indebtedness of other Persons (each such Guarantee to constitute Indebtedness in an amount equal to the amount of such other Person's Indebtedness guaranteed thereby) and (g) all obligations of such Person under any Swap Contract, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

"*Interest Payment Date*" means each [___], beginning [___], 2026, and the Maturity Date.

"*Lender*" means Trustmark National Bank, a national banking association, and its successors and assigns.

"*Lender Party*" has the meaning set forth in Section 5.1 hereof.

"*Lender's Office*" means the Lender's address and, as appropriate, the account as set forth in Section 10.2 hereof, or such other address or account of which the Lender may from time to time notify the City.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"*Loan*" means the drawdown loan under this Agreement.

"*Margin Stock*" has the meaning ascribed to such term in Regulation T, U and/or X promulgated by the NYFRB, as now and hereafter from time to time in effect.

"*Material Adverse Effect*" or "*Material Adverse Change*" means any event or occurrence (including, without limitation, a change in applicable law) that causes a material adverse change in or a material adverse effect on (a) the validity or enforceability of this Agreement, the Note or any of the other the Related Documents, (b) the validity or enforceability of the City's pledge of its full faith, credit and taxing powers to the payment of the Note, (c) the status of the City as a political subdivision created and validly existing under the laws of the State, (d) the exemption of interest on the Note from federal income tax, or (e) the ability of the City to pay debt service on the Note, any Parity Debt or amounts due on any other Obligations hereunder.

"*Maturity Date*" means _____, 2028.

"*Maximum Rate*" means the maximum non-usurious interest rate payable by the City under applicable law.

"*Note*" has the meaning set forth in Section 2.1 hereof.

"*1933 Act*" means the Securities Act of 1933, as amended.

"*NYFRB*" shall mean the Federal Reserve Bank of New York.

"*Obligations*" means the Note, all fees, expenses and charges payable or reimbursable hereunder to the Lender (including, without limitation, any amounts to reimburse the Lender for any advances or expenditures by it under any of such documents) and all other payment obligations of the City to the Lender arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

"*Parity Debt*" means any Indebtedness of the City secured by and/or payable from the full faith and credit and/or taxing power of the City and/or payable on parity with the Note.

"*Participant*" means any entity to which the Lender has granted a participation in the obligations of the Lender hereunder and of the City hereunder and under the Note.

"*Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended.

"*Person*" means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"*Plan*" means an employee benefit plan maintained for employees of the City that is covered by ERISA.

"*Projects*" has the meaning set forth in the recitals to this Agreement.

"*Related Documents*" means this Agreement, the Note, the Resolution, the Tax Certificate and any documents related thereto or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

"*Request for Advance*" means a request for an Advance made by the City to the Lender, in the form of Exhibit B hereto, executed and delivered on behalf of the City by the manual or facsimile signatures of any Authorized Representative.

"*Resolution*" means resolution of the Board of Commissioners of the City adopted on June 5, 2025, pledging the full faith, credit and taxing powers of the City to the payment of the Note, as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*State*" means the State of Tennessee.

"*Swap Contract*" means (a) any and all rate swap transactions, total return swaps, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Tax Certificate*" means that certain Tax Certificate of the City relating to the Note and to be dated the Effective Date, as the same may be amended or supplemented from time to time.

"*Tax-Exempt Rate*" means a rate per annum equal to 3.66.

"*Taxable Date*" means the date on which interest on the Note is first includable in gross income of the holder thereof as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

"*Taxable Period*" has the meaning set forth in Section 5.2 hereof.

"*Taxable Rate*" means, with respect to a Taxable Period, a rate per annum that provides the Lender the after-tax yield on the then outstanding principal amount of the Note at least equal to the after-tax yield the Lender would receive had a Determination of Taxability not occurred.

"*United States*" means the United States of America.

Section 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 7.1(a) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the City or the Lender may by notice to the other party hereto, require that the Lender and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the Lender in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.3 Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (a) the singular includes the plural, and the plural the singular; (b) words importing any gender include the other gender; (c) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (d) references to "*writing*" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (e) the words "*including,*" "*includes*" and "*include*" shall be deemed to be followed by the words "*without limitation*"; (f) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (h) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (i) references to Persons include their respective permitted successors and assigns; and (j) in the computation of a period of time from a specified date to a later specified date, the word "*from*" means "*from and including*" and the words "*to*" and "*until*" each means "*to but excluding*." All references to "*funds*" herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.4 *Times of Day*. Unless otherwise specified, all references herein to times of day shall be references to central time (daylight or standard, as applicable).

Section 1.5 *Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference*. (a) Nothing in this Agreement shall be deemed to amend, or relieve the City of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the City to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the City nevertheless shall be fully bound by the provisions of this Agreement. Except as provided in subsection (c) of this Section 1.5, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(a) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II.
THE LOAN; PAYMENTS

Section 2.1 *Credit Commitment*. Subject to the terms and conditions hereof, the Lender, by its acceptance hereof, agrees to make the Loan to the City on a drawdown basis up to the amount of the Commitment Amount, subject to any reductions thereof pursuant to the terms hereof, before the Termination Date. The sum of the aggregate principal amount of Advances shall not exceed the Commitment Amount. The Loan may be repaid before the Termination Date, subject to the terms and conditions hereof.

Section 2.2 *Application*. The County hereby applies to the Lender for, and authorizes and instructs the Lender to issue for its account, the Commitment in an amount equal to the Commitment Amount.

Section 2.3 *Making of Loan; Use of Proceeds*.

(a) The Loan shall be evidenced by the Note and shall bear interest and be paid in accordance with the payment terms set forth in the Note and this Agreement. Subject to the terms and conditions of this Agreement, the Lender agrees to fund the Loan by making Advances from time to time on any Business Day, commencing on the Effective Date, in aggregate amounts not to exceed the Commitment Amount. Each Advance shall be made solely for the purpose of providing funds to pay costs of the Projects or any other purpose permitted under the Act. The aggregate amount of all Advances made shall not exceed the Commitment Amount.

(b) The Loan shall be originated by the Lender on a drawdown basis, and the proceeds of the Loan shall be advanced by the Lender directly to the City in an initial installment on the Effective Date and in subsequent installments upon receipt of the City's notice to the Lender in the form of Exhibit B hereto with blanks appropriately completed (each, a "*Request for Advance*"). Each Request for Advance shall be signed by an Authorized Representative and shall specify: (i) the Business Day of the requested Advance, which shall be at least one Business Day immediately prior to the day of the proposed Advance; (ii) the principal amount of the Advance to be made; (iii) that the aggregate amount of the requested Advance shall be used solely for the payment of costs of the Projects pursuant to the Act; and (iv) after giving effect to such Advance, the aggregate principal amount of all Advances made hereunder will not exceed the Commitment Amount. Each Request for Advance shall be [METHOD OF COMMUNICATION]. Each Request for Advance must be received by the Lender not later than 11:00 a.m. central time on the Business Day immediately prior to the requested date of borrowing.

(c) Upon receipt of a Request for Advance by the Lender not later than 11:00 a.m. central time on the Business Day immediately prior to the day of the proposed Advance, the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:30 p.m. central time on such day of the proposed Advance for the account of the City in an amount equal to the amount of the requested Advance. Notwithstanding the foregoing, in the event such Request for Advance is received by the Lender after 11:00 a.m. central time on the Business Day immediately prior to the day of the proposed Advance, the Lender shall be required to make the related Advance by 3:30 p.m. central time on the second Business Day after receipt of the related Request for Advance. Any Request for Advance shall be signed by an Authorized Representative.

(d) If, after examination, the Lender shall have determined that a Request for Advance does not conform to the terms and conditions hereof, then the Lender shall use its best efforts to give notice to the City to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The City may attempt to correct any such nonconforming Request for Advance, if, and to the extent that, the City is entitled (without regard to the provisions of this sentence) and able to do so. During the existence of a Default or an Event of Default, no Advances may be requested without the prior written consent of the Lender in its sole discretion.

Section 2.4 *Loan Evidenced by the Bank Note*. The Loan shall be evidenced by a capital outlay note of the City to the Lender in substantially the form set forth in Exhibit A hereto (the "*Note*") to be issued on the Effective Date. Each Advance made by the Lender and all payments and prepayments made on account of the principal thereof shall be recorded by the Lender on the schedule (or a continuation thereof) attached to the Note, it being understood, however, that failure by the Lender to make any such endorsement shall not affect the obligations of the City hereunder or under the Note in respect of unpaid principal and interest on the Note. Upon the advancement of the proceeds of the Loan in accordance with the terms hereof, the principal amount of the Note in a principal amount equal to the amount so advanced shall be deemed to be increased automatically and without further acts on the part of the Lender or the City. The initial installment of the Loan shall be in the amount of $[_____]. Notwithstanding anything in this Agreement to the contrary, no additional amounts of the Loan may be drawn down and funded hereunder after the Maturity Date.

Section 2.5 *Interest on Loan and the Note*. Subject to Sections 5.2 and 5.3 hereof, the Loan and the Note shall bear interest (computed on the basis of a year of 360 days and actual days elapsed) on the advanced and unpaid principal amount thereof at a rate per annum equal to the Tax-Exempt Rate. Notwithstanding any other provision of this Agreement to the contrary, the interest rate on the Loan and the Note shall never exceed the Maximum Rate. Interest on the Note shall be payable by the City on each Interest Payment Date and on the Maturity Date.

Section 2.6 *Repayment of the Loan and the Bank Note*. The principal of the Loan and the Note shall be repaid in full on the Maturity Date.

Section 2.7 *Prepayment of the Loan and the Note*. The City may prepay the Loan and the Note, in whole or in part, without premium or penalty, on any date, provided at least thirty (30) days' notice is provided by the City to the Lender. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

Section 2.8 *Payments*. All payments to be made by the City shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly *provided* herein, all payments by the City hereunder shall be made to the Lender at the Lender's Office in U.S. Dollars and in immediately available funds.

ARTICLE III.
CONDITIONS PRECEDENT

Section 3.1 *Conditions Precedent to Effective Date*. The obligations of the Lender to make the Commitment and the Loan available hereunder shall be subject to the fulfillment of each of the following conditions precedent on or before the Effective Date in a manner satisfactory to the Lender:

(a) The Lender shall have received the following documents, each dated and in form and substance as is satisfactory to the Lender:

(i) a copy of the Resolution of the governing body of the City approving the execution and delivery of the Related Documents to which the City is a party, and the other matters contemplated hereby, certified by the City as being true and complete and in full force and effect on the Effective Date;

(ii) certified copies of all approvals, authorizations and consents of any Governmental Authority necessary for the City to enter into each of the Related Documents and the transactions contemplated herein and therein;

(iii) the audited annual financial statements of the City for the Fiscal Year ended June 30, 2024, and a copy of the most recent budget of the City (such requirement to be satisfied if such information is available on the City's website);

(iv) a certificate of the City dated the Effective Date and executed by the City certifying as to the authority, incumbency and specimen signatures of the Authorized Representatives authorized to sign this Agreement and the Note and any other documents to be delivered by it hereunder and who will be authorized to represent the City in connection with this Agreement, upon which the Lender may rely until it receives a new such certificate; and

(v) an executed original or certified copy, as applicable, of each of the Related Documents.

(b) The following statements shall be true and correct on the Effective Date, and the Lender shall have received a certificate signed by an Authorized Representative, dated the Effective Date, certifying that: (A) the representations and warranties of the City contained in each of the Related Documents and each certificate, letter, other writing or instrument delivered by the City to the Lender pursuant hereto or thereto are true and correct on and as of the Effective Date as though made on and as of such date; (B) no Default or Event of Default has occurred and is continuing or would result from the City's execution and delivery of this Agreement or the Note; (C) the audited annual financial statements of the City for the Fiscal Year ended June 30, 2024, including the balance sheet as of such date of said period, all examined and reported on by Watkins Uiberall, PLLC, as heretofore delivered to the Lender, correctly and fairly present the financial condition of the City as of said date and the results of the operations of the City for such period and have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto; (D) since the release of the audited annual financial statements of the City for the Fiscal Year ended June 30, 2024, no material adverse change has occurred in the financial condition of the City prior to the Effective Date, and on or prior to the Effective Date no material transactions or obligations (not in the ordinary course of business) shall have been entered into by the City, other than as previously advised in writing to the Lender; (E) this Agreement constitutes an arm's-length commercial transaction between the City and the Lender; (F) the City has consulted with its own respective legal and financial advisors in connection with this Agreement; and (G) the Lender has not acted as a fiduciary in favor of the City with respect to the Note or this Agreement.

(c) The Lender shall have received an opinion addressed to the Lender and dated the Effective Date from Bond Counsel as to (1) the due authorization, execution, delivery, validity and enforceability with respect to the City of this Agreement and the Note, (2) the exclusion of interest on the Note from gross income for federal income tax purposes and exemptions from state, county and municipal taxation and (3) such other matters as the Lender may reasonably request, in form and substance satisfactory to the Lender and its counsel.

(d) All necessary action on the part of the City shall have been taken as required for the pledge of the City's full faith, credit and taxing powers as described in Article IV hereof.

(e) All other legal matters pertaining to the execution and delivery of this Agreement, the Note and the other Related Documents shall be satisfactory to the Lender and its counsel.

(f) On or prior to the Effective Date, the Lender shall have received reimbursement of the Lender's reasonable fees and expenses (including the legal fees and expenses of Lender in an amount not to exceed $15,000) incurred in connection with the transaction contemplated by this Agreement due on the Effective Date.

(g) The Lender shall have received such other documents, certificates, opinions, approvals and filings with respect to this Agreement, the Note and the other Related Documents as the Lender may reasonably request.

Section 3.2 Conditions Precedent to Each Advance. The obligation of the Lender to make an Advance on any date is subject to the conditions precedent that on the proposed Advance Date:

(a) The Lender shall have received a Request for Advance as provided in Section 2.3 hereof;

(b) All representations and warranties of the City as set forth in Article VI hereof and each other Related Document shall be true and correct as though made on the date of such Request for Advance and on the proposed Advance Date and no Default or Event of Default shall have occurred and be continuing on the date of such Request for Advance or on the proposed Advance Date

(c) After giving effect to any Advance, the aggregate principal amount of all Advances made hereunder shall not exceed the Commitment Amount;

(d) The Lender shall have received satisfactory evidence that all representations and certifications of the City that the Lender deems necessary to maintain the tax-exempt status of the interest on the Note have been delivered and are true and correct; and

(e) No Material Adverse Change shall have occurred.

Unless the City shall have otherwise previously advised the Lender in writing, delivery to the Lender of a Request for Advance shall be deemed to constitute a representation and warranty by the City that on the date of such Request for Advance and on the Advance Date that each of the foregoing conditions has been satisfied and that all representations and warranties of the City as set forth in Article VI hereof and each other Related Document are true and correct as though made on the date of such Request for Advance and on the date of the proposed Advance and no Default or Event of Default shall have occurred and be continuing on the date of such Request for Advance or on the date of the proposed Advance.

ARTICLE IV.
GENERAL OBLIGATION PLEDGE

Section 4.1 General Obligation Pledge. (a) The Note constitutes a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City is irrevocably pledged pursuant to the Resolution. The Note shall evidence and secure the Loan. In accordance with the provisions of Tennessee Code Annotated, Section 9-21-603, adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Note as the same shall become due. The City shall ensure that a tax sufficient to pay when due such principal and such interest on the Note shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by law. The Note is a capital outlay note issued pursuant to Section 9-21-601, *et seq*., Tennessee Code Annotated.

ARTICLE V.
LIABILITY, REIMBURSEMENT AND PAYMENT

Section 5.1 Reimbursement by the City. In addition to any and all rights of reimbursement, subrogation or any other rights pursuant hereto or under law or equity, to the extent permitted by law, the City shall reimburse the Lender and its directors, officers, employees, agents or advisors (each, a "*Lender Party*") against, and hold the Lender Parties harmless from, any and all costs, losses, liabilities, claims, damages and related expenses, including the fees, charges and disbursements of any counsel for any Lender Party ("*Claims and Expenses*"), which may be incurred by or asserted against any Lender Party arising out of, in connection with or as a result of the following (each, a "*Reimbursement Proceeding*"): (a) the execution or delivery of this Agreement, the Note and any other Related Document or other agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any of the transactions contemplated hereby or thereby or (b) any actual or threatened claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the City and regardless of whether any Lender Party is a party thereto; provided, such reimbursement shall not, as to any Lender Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Lender Party.

Section 5.2 Determination of Taxability.

(a) In the event a Determination of Taxability occurs, the City hereby agrees to pay to the Lender on demand therefor an amount equal to the difference between (i) the amount of interest that would have been paid to the Lender on the Note during the period for which interest on the Note is included in the gross income of the Lender if the Note had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (ii) the amount of interest actually paid to the Lender during the Taxable Period;

(b) Subject to the provisions of clause (c) below, the Lender shall afford the City the opportunity, at the City's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Note to be included in the gross income of the Lender or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Note, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(c) As a condition precedent to the exercise by the City of its right to contest set forth in clause (b) above, the City shall, on demand, immediately reimburse the Lender for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, immediately reimburse the Lender for any payments, including any taxes, interest, penalties or other charges payable by the Lender for failure to include such interest in its gross income.

Section 5.3 *Default Rate*. Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall be added to principal, and such interest shall, in turn, bear interest at the Default Rate until repaid and shall be payable upon demand. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the greater of the (a) Default Rate and (b) the interest rate that otherwise would be applicable to such Obligations but for the provisions of this paragraph, which shall be payable by the City to the Lender upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

Section 5.4 *Liability of the Lender*. Neither the Lender, its Affiliates nor any of their respective officers, directors, employees or agents shall be liable or responsible for any of the following: (a) any of the acts, omissions, agreements, circumstances or conditions covered by the reimbursement provided in Section 5.1 hereof; or (b) any other act or omission of the Lender, other than an act or omission which is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or willful misconduct of the Lender.

Section 5.5 *Obligations Unconditional*. The City's obligation to repay the Note and all of its other Obligations under this Agreement shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, the Note or any of the other Related Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set-off, defense or other right which the City may have at any time against the Lender or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement, the City makes the following representations and warranties to the Lender:

Section 6.1 *Organization, Powers, Etc.*. The City is a corporation within the meaning of Chapter 1, Title 5, Tennessee Code Annotated, duly created and existing under the laws of the State and possessing general powers of taxation, including the power to levy ad valorem taxes, and has full legal right, power and authority (a) to conduct its business and own its property, (b) to enter into, and perform its obligations under, this Agreement and the Related Documents to which it is a party, to borrow hereunder and to execute, deliver and perform its obligations under the Note and to repay the Obligations, (c) to adopt, and comply with, the Resolution, and (d) to carry out and consummate all other transactions contemplated by this Agreement and the other Related Documents to which the City is a party.

Section 6.2 *Authorization, No Contravention*. The execution, delivery and performance by the City of this Agreement, the Note and each other Related Document to which the City is a party are or were, as applicable, within the City's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any Governmental Authority. The execution, delivery and performance by the City of this Agreement, the Note and the other Related Documents to which it is a party did not, do not and will not violate (a) any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award as currently in effect to which the City is subject including, without limitation, the Act to which the City is subject; and (b) result in a breach of or constitute a default under the provisions of any resolution, indenture, loan or credit agreement or any other agreement, lease or instrument to which the City may be or is subject or by which it, or its property, is bound; and the City is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any such resolution, indenture, agreement, lease or instrument including, without limitation, the Act to which the City is subject.

Section 6.3 *Due Execution and Delivery; Binding Effect*. (a) This Agreement, the Note and the other Related Documents to which the City is a party have been duly executed and delivered to the Lender by an officer of the City who has been duly authorized to perform such acts; (b) this Agreement, the Note and each of the other Related Documents to which the City is a party constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except as such enforceability may be limited by the City's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally and (c) each of the Related Documents to which the City is a party is or will be on the Effective Date in full force and effect.

Section 6.4 *Financial Information*. All information supplied by the City to the Lender relating to the City is true and accurate in all material respects including, without limitation, the audited income statements and balance sheets of the City as of June 30, 2024, and the independent auditors' report dated February 13, 2025, of Watkins Uiberall, PLLC, copies of which have been delivered to the Lender are in all respects complete and correct and fairly present the financial condition of the City as at such dates for the periods covered by such statements, all in conformity with GAAP. Except as disclosed in writing by the City to the Lender prior to the Effective Date, there has been no material adverse change in the condition (financial or otherwise) of the business or operations of the City since June 30, 2024.

Section 6.5 *Litigation*. Except as has been disclosed in writing to the Lender, there is no action, inquiry or investigation, suit or proceeding pending against or, to the best knowledge of the City, at law or in equity, threatened against or affecting the City or relating to the Act, this Agreement, the Note, or any other Related Document to which the City is a party before any court or other Governmental Authority in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, financial position or results of operations of the City or which in any manner draws into question the validity or enforceability of the Act, this Agreement, the Note or any other Related Document to which the City is a party or any agreement or instrument relating to any of the foregoing or used or contemplated for use in the consummation of the transactions contemplated by any of the foregoing, the authority or ability of the City to perform its obligations under this Agreement, the Note or any other Related Document to which the City is a party or the exemption of interest on the Note from the gross income of the recipients thereof for Federal income tax purposes.

Section 6.6 *ERISA*. The City is not subject to ERISA and does not maintain and is not required to maintain a Plan. The City has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. The City and each employee benefit plan are in compliance in all material respects with the terms of any such plan and applicable law related thereto.

Section 6.7 *Disclosure*. All information heretofore furnished by the City to the Lender for purposes of or in connection with this Agreement and each transaction contemplated hereby (and the ability of the City to perform its obligations under this Agreement, the Note and each of the other Related Documents to which the City is a party) is, and all such information hereafter furnished by the City to the Lender will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. Furthermore, the representations, warranties or other statements made by the City in or pursuant to this Agreement and each Related Document to which the City is a party and each other document or financial statement provided by the City to the Lender in connection with this Agreement or any other Related Document to which the City is a party are true and correct. The City has disclosed to the Lender in writing any and all facts which materially and adversely affect or may affect, the business, operations, prospects or condition, financial or otherwise, of the City, or the ability of the City to perform its obligations under this Agreement, the Note or any of the Related Documents to which the City is a party.

Section 6.8 *Status of Obligations*. The Note constitutes a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City is irrevocably pledged pursuant to the Resolution. The Note is a capital outlay note issued pursuant to Section 9-21-601, *et seq*., Tennessee Code Annotated.

Section 6.9 *Incorporated Representations*. The City makes each of the representations, warranties and covenants contained in the Related Documents to which it is a party to, and for the benefit of, the Lender as if the same were set forth at length herein together with all applicable definitions thereto. No amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Related Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Lender to which the City is a party. The representations and warranties of the City in all of the Related Documents are true and correct in all material respects.

Section 6.10 *No Proposed Legal Changes*. There is no amendment, or to the knowledge of the City, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (a) the security for the Note or the City's ability to make its payment obligation under this Agreement when due or any obligations under the Note or any other Related Documents to which it is a party, (b) the adoption of the Resolution, (c) the execution and delivery of this Agreement, the Note or any of the other Related Documents to which the City is a party, (d) the creation, organization or existence of the City or the titles to office of any officers thereof executing this Agreement, the Note or any of the other Related Documents to which the City is a party, or (e) the power of the City to levy taxes on the assessable property within the City to pay the principal of and interest on the Note or any General Obligation Debt. There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

Section 6.11 *No Violation of Usury Laws*. The terms of the Note, this Agreement and the other Related Documents regarding the calculation and payment of interest on the Note, the Loan and fees and other amounts due hereunder and under the other Related Documents do not violate any applicable usury laws.

Section 6.12 Compliance. The City is in substantial compliance with all laws, ordinances, orders, rules and regulations applicable to it, except to the extent noncompliance could not reasonably be expected to result in a Material Adverse Effect on the City and compliance with the respective provisions of the foregoing will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or of the United States of America or any applicable judgment or decree or any agreement or other instrument to which the City is a party or by which it or any of its property is bound.

Section 6.13 Default. The City is not in default under any loan agreement, note, bond, mortgage or other instrument evidencing or securing indebtedness which such default could reasonably be expected to have a Material Adverse Effect. No bankruptcy, insolvency or other similar proceedings pertaining to the City or any agency or instrumentality of the City are pending or presently contemplated. The City is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Related Document or other resolution, agreement or instrument to which it is a party which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 6.14 Margin Stock. The City is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System). The City is not engaged principally or as one of its principle activities in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System). The execution, delivery and performance of this Agreement and the use of the proceeds of the Loan do not and will not constitute a violation of said regulations.

Section 6.15 Tax Exempt Status. The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would adversely affect the exclusion of interest on the Note from gross income for purposes of federal income taxation.

Section 6.16 Taxes. The City has filed all federal, state and other material tax returns and reports required to be filed, and has paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the City that would, if made, have a Material Adverse Effect on the City.

Section 6.17 Acceleration. There is no outstanding General Obligation Debt or Parity Debt of the City which is subject to becoming or being declared immediately due and payable or otherwise due and payable prior to the stated maturity thereof upon a default, event of default or similar event thereunder.

Section 6.18 Anti-Money Laundering/International Trade Law Compliance. The City represents, warrants and covenants to the Lender, as of the date hereof, the date of each Advance of proceeds under the Note, and at all times until all amounts under the Note have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Jurisdiction or in the possession, custody or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Jurisdiction or Sanctioned Person; (b) the proceeds of the Note will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Jurisdiction or Sanctioned Person; (c) the funds used to repay the Note are not derived from any unlawful activity; (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws; and (e) no Collateral is or will become Embargoed Property. The City covenants and agrees that (y) it shall immediately notify the Lender in writing upon the occurrence of a Reportable Compliance Event; and (z) if, at any time, any Collateral becomes Embargoed Property, in addition to all other rights and remedies available to the Lender, upon request by the Lender, the City shall provide substitute Collateral acceptable to the Lender that is not Embargoed Property.

As used herein: "*Anti-Terrorism Laws*" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "*Collateral*" means any collateral securing any debt, liabilities or other obligations of any obligor to the Lender; "*Compliance Authority*" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "*Covered Entity*" means the City, its affiliates and subsidiaries, all guarantors, pledgors of collateral, all owners of the foregoing, and all brokers or other agents of the City acting in any capacity in connection with the Note; "*Embargoed Property*" means any property (a) in which a Sanctioned Person holds an interest; (b) beneficially owned, directly or indirectly, by a Sanctioned Person; (c) that is due to or from a Sanctioned Person; (d) that is located in a Sanctioned Jurisdiction; or (e) that would otherwise cause any actual or possible violation by the Lender of any applicable Anti-Terrorism Law if the Lender were to obtain an encumbrance on, lien on, pledge of or security interest in such property or provide services in consideration of such property; "*Reportable Compliance Event*" means (1) any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; (2) any Covered Entity engages in a transaction that has caused or may cause the Lender to be in violation of any Anti-Terrorism Laws, including a Covered Entity's use of any proceeds of the Facility to fund any operations in, finance any investments or activities in, or, make any payments to, directly or indirectly, a Sanctioned Jurisdiction or Sanctioned Person; or (3) any Collateral becomes Embargoed Property; "*Sanctioned Jurisdiction*" means a country subject to a sanctions program maintained by any Compliance Authority; and "*Sanctioned Person*" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

Section 6.19 Environmental Matters. The operations of the City are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

ARTICLE VII.
AFFIRMATIVE COVENANTS OF THE CITY

Section 7.1 *Affirmative Covenants of the City*. So long as the Loan is outstanding and until all Obligations shall have been paid in full, the City hereby covenants and agrees, that:

(a) *Reporting Requirements*. The City shall furnish to the Lender:

(i) as soon as available and in any event within two hundred seventy (270) days after the end of each Fiscal Year, the financial statements of the City as of the end of such Fiscal Year, all prepared in accordance with GAAP and in reasonable detail, accompanied by an independent auditors' report thereon to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the financial condition of the City as of the close of such Fiscal Year and the results of their operations for the Fiscal Year then ended and that an examination by such auditors in connection with such financial statements has been made in accordance with Governmental Auditing Standards;

(ii) promptly after knowledge thereof by the City, written notice of the occurrence of any Event of Default or Default, together with a statement of the City setting forth the details thereof and the action which the City is taking or proposes to take with respect thereto;

(iii) promptly after process has been served on the City, notice of any action, suit or proceeding before any court or Governmental Authority in which there is a reasonable probability of an adverse decision which could (A) materially adversely affect the business, financial position or results of operations of the City or the ability of the City to perform its obligations hereunder, the Note or under any other Related Document to which the City is a party or (B) draw into question the validity or enforceability of this Agreement, the Note or any other Related Document;

(iv) from time to time such additional information regarding the financial position, operations, business or prospects for the City as the Lender may reasonably request.

(b) *Notices*. In addition to the notices described in Section 7.1(a) hereof, the City will provide promptly to the Lender each of the following:

(i) notice of any event known to the City which could reasonably be expected to result in a Material Adverse Effect on the City; and

(ii) notice of any proposed amendment or supplement to the Resolution or any other Related Document and copies of all such amendments and supplements promptly following the execution thereof

(c) *Inspection of Property, Books and Records*. The City shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the City; and at any reasonable time and from time to time upon reasonable notice thereof, permit the

Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and to the extent permitted by applicable law, visit the properties of, the City and to discuss, at such reasonable time as the Lender may reasonable request, the affairs, finances and accounts of the City with the City's principal officers.

(d) *Waiver of Immunity*. To the fullest extent permitted by law, the City agrees not to assert the defense of sovereign immunity, if available, in any proceeding to enforce any of the obligations of the City under this Agreement, the Note or any other Related Document to which it is a party.

(e) *Compliance with Laws*. The City shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply could have a material adverse effect on the City's ability to repay when due the principal or interest on the Note or any other Obligations under this Agreement or any other obligations under any of the other Related Documents to which the City is a party, or which could reasonably be expected to have a Material Adverse Effect.

(f) *Loan Proceeds*. The City has and shall use the proceeds of the Loan for the purposes set forth in this Agreement and in accordance with the Act. The City will not take or omit to take any action which action or omission will in any way cause the proceeds of the Loan advanced to it to be applied in a manner contrary to that provided in the Resolution or the Related Documents to which it is a party and this Agreement.

(g) *Disclosure to Participants*. The City shall permit the Lender to disclose any information received by the Lender in connection herewith including, without limitation, the financial information described in Section 7.1(a) hereof, to any Participant.

(h) *Incorporation of Covenants*. From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the City agrees that it will, for the benefit of the Lender, comply with, abide by, and be restricted by all the agreements, covenants, obligations and undertakings contained in the provisions of the Related Documents to which the City is a party, together with the related definitions, exhibits and ancillary provisions, all of which are incorporated herein by reference, mutatis mutandis, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and no amendment, modification or waiver to any of the foregoing shall in any manner constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Lender.

(i) *Maintenance of Approvals, Filings, Etc*. The City shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents to which the City is a party and to maintain the pledge of its full faith, credit and taxing powers (including unlimited ad valorem taxes) to the payment of the Note.

(j) *Margin Stock*. No portion of the proceeds of the Loan has or will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

(k) *Hedging Agreements*. The City will not enter into any Swap Contract relating to Indebtedness (i) wherein any termination payments thereunder are senior to or on parity with the priority of payment of the Note or (ii) which requires the City to post cash collateral to secure its obligations thereunder.

(l) *Compliance with Terms and Requirements*. The City covenants and agrees to comply with the terms and requirements applicable to the City in this Agreement and the other Related Documents to which it is a party. The City will neither take any action, nor cause any Person to take any action, under any Related Document which would materially adversely affect the rights, interests, remedies or security of the Lender under this Agreement, the Note or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

(m) *Further Assurances*. The City shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary or advisable to carry out the intent and purpose of this Agreement and the other Related Documents.

(n) *Existence, Etc*. The City (i) shall maintain its existence pursuant to its authorizing legislation and the laws of the State and (ii) shall not liquidate or dissolve, or sell or lease or otherwise transfer or dispose of all or any substantial part of its property, assets or business, or combine, merge or consolidate with or into any other entity or change the use of facilities or assets.

(o) *General Obligations*.

(i) The Note constitutes a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City is irrevocably pledged pursuant to the Resolution. In accordance with the provisions of Tennessee Code Annotated, Section 9-21-603, the City shall ensure that adequate provision is made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Note as the same shall become due. The City hereby covenants that a tax sufficient to pay when due such principal and such interest on the Note shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by law. The Note is a capital outlay note issued pursuant to Section 9-21-601, *et seq*., Tennessee Code Annotated. All Obligations, other than the Note, shall be payable from other legally available funds of the City.

(ii) Unless the payment of the principal of the Note otherwise shall be provided for by or on behalf of the City from proceeds of other available moneys, on or before the Maturity Date thereof the City shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of bonds or other obligations of the City (or otherwise obtain governmental financing) in an amount sufficient to provide for the payment of the outstanding principal of the Note on the Maturity Date.

(p) *Taxes and Liabilities*. The City shall pay all its indebtedness and obligations promptly and in accordance with their terms and pay and discharge or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income, or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default, which default could have a Material Adverse Effect, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

ARTICLE VIII.
NEGATIVE COVENANTS OF THE CITY

Section 8.1 *Negative Covenants of the City*. So long as the Loan is outstanding and until all of the Obligations shall have been paid in full, the City hereby covenants and agrees that it will not:

(a) *Amendments to the Related Documents to which the City is a Party*. Agree to any amendment to, or waive any default under, any Related Document to which the City is a party or for which its consent is required without the prior written consent of the Lender. The City will not agree to any amendment to, or waive any default under, any Related Document to which the City is a party or for which its consent is required in a manner which could reasonably be expected to result in a Material Adverse Effect or have a material adverse effect upon the City's ability to perform its obligations under this Agreement, make its payment obligations under the Note or to repay Indebtedness which constitutes General Obligation Debt of the City or which adversely affects the security for the Note or the City's ability to repay when due the Obligations or the rights, interest, security or remedies of the Lender.

(b) *Maintenance of Tax-Exempt Status of the Note*. Take any action or omit to take any action or permit any Person to take any action or omit to take any action, that if taken or omitted, would adversely affect the excludability of interest on the Note from the gross income of the Lender for federal income tax purposes.

(c) *ERISA*. Be subject to ERISA. The City and each employee benefit plan to which it is subject shall remain in compliance in all material respects with the terms of any such plan and applicable law related thereto.

ARTICLE IX.
DEFAULTS AND REMEDIES

Section 9.1 *Events of Default*. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an "*Event of Default*" hereunder:

(a) the City shall fail to pay the principal of or interest on the Note when and as due when due;

(b) the City shall fail to pay any Obligation (other than the obligation to pay any principal of or interest on the Note when and as due) and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the City in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue or incomplete or misleading in any material respect when made or deemed to have been made or delivered;

(d) the City shall default in the due performance or observance of any of the covenants set forth in Section 7.1(d) or (n) hereof or Section 8.1 hereof;

(e) the City shall default in the due performance or observance of any other term, covenant or agreement contained in (or incorporated by reference in) this Agreement (other than those referred to in Sections 9.1(a), 9.1(b), 9.1(c) and 9.1(d) hereof) or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof. In the case of any such breach or default that cannot with the due diligence be cured within such thirty (30) day period but can be wholly cured within a period of time not materially detrimental to the rights of the Lender, to be determined conclusively by the Lender, it shall not constitute an Event of Default if corrective action is instituted by the City within the applicable period and diligently pursued until the breach or default is corrected in accordance with and subject to any directions or limitations of time established by the Lender;

(f) the City shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any municipal action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(g) or (h) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the City or any substantial part of its property, or a proceeding described in Section 9.1(f)(v) shall be instituted against the City and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Indebtedness of the City by the City or any Governmental Authority with appropriate jurisdiction or (ii) any Governmental Authority of competent jurisdiction shall declare a financial emergency or similar declaration with respect to the City and shall appoint or designate, with respect to the City, a neutral evaluator, an emergency manager or an entity such as an organization, a board, a commission, an authority, an agency or any other similar body to examine or manage the affairs and operations of the City;

(i) (i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the City as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable; or (ii) the validity or enforceability of any material provision of this Agreement or any Related Document shall be publicly contested by the City;

(j) dissolution or termination of the existence of the City;

(k) the City shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(l) the City shall (i) default on the payment of the principal of or interest on any Indebtedness (other than Parity Debt) aggregating in excess of $10,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Parity Debt) aggregating in excess of $10,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Indebtedness to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Indebtedness;

(m) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Lender, in an aggregate amount not less than $10,000,000 shall be entered or filed against the City or against any of its property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days;

(n) any "*event of default*" under any Related Document (as defined respectively therein) shall have occurred; or

Section 9.2 Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Lender shall have no obligation to effect such a cure;

(b) by mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce Lender's rights against the City, the Board of Commissioners of the City and any officer, agent, or employee of the City, including, but not limited to, the right to require the City, the Board of Commissioners of the City and any proper officer, agent or employee of the City to assess, levy and collect taxes, and to fix and collect fees, rents, tolls, or other charges adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the City, the Board of Commissioners of the City and any officer, agent or employee of the City to carry out any other covenants and agreements and to perform its and their duties hereunder;

(c) by action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of the Lender.

Section 9.3 *No Waiver*. No failure on the part of Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No delay or omission by the Lender in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Lender or to be acquiescence therein. No express or implied waiver by the Lender of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 9.4 *Discontinuance of Proceedings*. In case the Lender shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Lender shall have the unqualified right so to do and, in such event, the City and the Lender shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Lender hereunder shall continue as if the same had never been invoked.

ARTICLE X.
MISCELLANEOUS

Section 10.1 *Amendments and Waivers*. No amendment or waiver of any provision of this Agreement nor consent to any departure by the parties hereto shall in any event be effective unless the same shall be in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10.2 *Addresses for Notices*. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid, or sent by telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address or numbers set forth below, or as to each party at such other address or numbers as shall be designated by such party in a written notice to the other parties.

The City: City of Lakeland, Tennessee
10001 Highway 70
Lakeland, Tennessee 38002
Attention: City Manager
Telephone: (901) 867-2717

The Lender: Trustmark National Bank
5350 Poplar Avenue, Suite 210
Memphis, Tennessee 38119
Attention: _____
Telephone: _____

Wire Instructions to be provided by the Lender.

Section 10.3 Survival of This Agreement. All covenants, agreements, representations and warranties made in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the Note, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any amount payable under this Agreement is outstanding and unpaid or the Note are outstanding. The agreement of the City to reimburse the Lender and each Lender Party under Section 5.1 hereof shall continue in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of all Obligations hereunder or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement.

Section 10.4 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.5 Governing Law; Waiver of Jury Trial; Jurisdiction and Venue.

(a) This agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

(b) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE OF TENNESSEE AND IN THE FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE STATE OF TENNESSEE. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF TENNESSEE AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT. REGARDLESS OF WHETHER THE PARTY'S ACTIONS TOOK PLACE IN THE STATE OF TENNESSEE OR ELSEWHERE IN THE UNITED STATES, THIS SUBMISSION TO JURISDICTION IS NONEXCLUSIVE, AND DOES NOT PRECLUDE EITHER PARTY FROM OBTAINING JURISDICTION OVER THE OTHER IN ANY COURT OTHERWISE HAVING JURISDICTION TO THE EXTENT NOT OTHERWISE PROHIBITED BY APPLICABLE LAW.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(d) In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 10.6 Successors and Assigns; Participants.

(a) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the City, its successors, transferees and assigns and shall inure to the benefit of the Lender and its permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender in its sole discretion. Notwithstanding anything to the contrary set forth herein, so long as no Event of Default shall have occurred and be continuing hereunder, the Lender may not assign its obligations to fund the Loan pursuant to the terms of this Agreement without the prior written consent of the City. Lender may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (b) of this Section.

(b) *Participations*. The Lender shall have the right to grant participations in all or a portion of the Lender's interest in the Note, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such Participant shall in any way affect the obligations of the Lender hereunder and (ii) the City shall be required to deal only with the Lender, with respect to any matters under this Agreement, the Note and the other Related Documents and no such Participant shall be entitled to enforce any provision hereunder against the City. Such Participants shall be entitled to the benefits of this Agreement to the same extent as if they were a direct party to this Agreement; *provided, however*, that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount that would have been payable had the Lender not granted a participation to such Participant.

Section 10.7 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.8 Counterparts; Electronic Signatures and Records. This Agreement, the Note and any other Related Document may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Notwithstanding any other provision herein, the City agrees that this Agreement, the Note, any other Related Document, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a "*Communication*") may, at the Lender's option, be in the form of an electronic record. Any Communication may, at the Lender's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Lender of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

Section 10.9 Patriot Act. The Lender hereby notifies the City that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Lender.

Section 10.10 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the City acknowledges and agrees, that: (a)(i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by this Agreement and the other Related Documents, (iii) the Lender is not acting as a municipal advisor or financial advisor to the City and

(iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the City with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the City on other matters); (b)(i) the Lender is and has been acting solely as a principal in an arm's-length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other Person and (ii) the Lender has no obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the City and the Lender that the Agreement and the other Related Documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the City under the Agreement and the other Related Documents; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Lender has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. The Agreement and the other Related Documents are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*., to the extent that such rules apply to the transactions contemplated hereunder.

[Signature Pages Follow]

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

(SEAL)

CITY OF LAKELAND, TENNESSEE

ATTEST:

By: ___________________________________
Mayor

____
City Recorder

TRUSTMARK NATIONAL BANK

By: _____________________________
[NAME]
[TITLE]

EXHIBIT A

[FORM OF NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENT OF THE SECURITIES ACT. IN ADDITION, THIS NOTE MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SECTION 10.6 OF THE HEREINAFTER DEFINED LOAN AGREEMENT.

UNITED STATES OF AMERICA

STATE OF TENNESSEE

CITY OF LAKELAND, TENNESSEE
GENERAL OBLIGATION CAPITAL OUTLAY NOTE
SERIES 2025

Number: R-1	**Dated: [___], 2025**

Principal Amount: TWENTY-FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($24,200,000)

Registered Owner: Trustmark National Bank, and its successor or assigns

KNOW ALL MEN BY THESE PRESENTS: That the City of Lakeland, in the State of Tennessee (the *"City"*), hereby acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner set forth above, or registered assigns, the Principal Amount set forth above, or so much of the Principal Amount stated above as shall be outstanding as reflected on the Schedule of Advances and on the Schedule of Prepayments attached to this Note, payable as provided herein. For the prompt payment of this Note, both principal and interest, the full faith, credit and other resources of the City are hereby irrevocably pledged.

This Note evidences the loan (the "Loan") made by the Registered Owner to the City on the dated date set forth above pursuant to the Loan Agreement dated as of [___] 1, 2025, as amended, supplemented, modified or restated from time to time (the *"Loan Agreement"*), between the Registered Owner, as lender, and the City. The Loan is funded on a drawdown basis in an amount not exceeding the Principal Amount set forth above.

This Note shall bear interest from its dated date on the Principal Amount set forth above, or so much of the Principal Amount stated above as shall be outstanding as reflected on the Schedule of Advances and on the Schedule of Prepayments attached to this Note, at the rate as provided in the Loan Agreement and the hereinafter defined Resolution, and the principal of this Note shall be payable in the amounts and on the dates on which principal payments on the Loan are due and payable as provided in the Loan Agreement. Notwithstanding anything in the Loan Agreement to the contrary, this Note shall mature on [_____], 2028.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of Tennessee, including Section 9-21-601, *et seq.*, and a resolution duly adopted by the Board of Commissioners of the City on June 5, 2025 (the "Resolution"), which authorized said Note. This Note is issued for the purpose of providing funds to finance the (a) acquisition, design, construction, furnishing, and equipping of public works projects in and for the City, including the improvement, relocation and widening of New Canada Road (collectively, the "*Projects*"); (b) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto; (c) reimbursement to the City for funds previously expended for any of the foregoing; (d) payment of capitalized interest during the period of construction; and (e) payment of the costs related to the issuance and sale of the Loan and the Note.

All sums becoming due on this Note for principal and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the Registered Owner of this Note in writing to the City, without the presentation or surrender of this Note or the making of any notation hereon, except that upon the written request of the City made concurrently with or reasonably promptly after prepayment in full of this Note, the Registered Owner of this Note shall surrender this Note for cancellation, reasonably promptly after any such request, to the City. Prior to any sale or other disposition of this Note, the Registered Owner of this Note shall endorse hereon the amount of principal advanced hereunder, the amount of principal paid hereon and the last date to which interest has been paid hereon.

All advances of proceeds under this Note and all payments of principal of this Note (whether at maturity or upon prepayment), including the date and amount of each advance of proceeds and each payment or principal, shall be endorsed by the Registered Owner of this Note on the Schedule of Advances or the Schedule of Prepayments, as applicable, attached to this Note; provided, however, that any failure by the Registered Owner of this Note to endorse such information on such Schedule or any error therein shall not in any manner affect the obligation of the City to make payments of principal and interest in accordance with the terms of this Note. The City hereby irrevocably authorizes and directs the Registered Owner of this Note to enter on the Schedule of Advances and the Schedule of Prepayments, as applicable, the date and amount of each payment of principal of this Note.

This Note is subject to prepayment on the dates and in the amounts, in whole or in part, of the outstanding principal of the Loan evidenced and secured by this Note as provided in Section 2.7 of the Loan Agreement.

This Note is issued in fully registered form and is non-negotiable. It may be exchanged for a like aggregate principal amount of Note of authorized denominations, as set forth in the Resolution. This Note is transferable as permitted by Section 10.6 of the Loan Agreement by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the principal office of the Finance Director of the City, upon surrender and cancellation of this Note. Upon such transfer, a new Note of an authorized denomination for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this Note, do exist, and have been properly done, have happened and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal hereof and interest hereon as same falls due.

This Note is a valid and binding obligation of County.

[SEAL]

CITY OF LAKELAND, TENNESSEE

ATTEST:

By: ___________________________________
Mayor

____
City Recorder

SCHEDULE OF ADVANCES

Date of Advance	Amount of Advance	Notation Made By	Date of Advance	Amount of Advance	Notation Made By

SCHEDULE OF PREPAYMENTS

Date of Payment	Amount of Payment	Notation Made By	Date of Payment	Amount of Payment	Notation Made By

Assignment

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

____

Please insert Social Security or
Taxpayer Identification Number of Transferee

____
/__________________________________/

____

(Please print or typewrite name and address, including zip code, of Transferee)

____

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

____

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ____________________________

Signature Guaranteed:

________________________________ NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program	________________________________ NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.

EXHIBIT B

[FORM OF REQUEST FOR ADVANCE]

REQUEST FOR ADVANCE

Trustmark National Bank
Attention: [_____]
[ADDRESS]
[CITY STATE ZIP]
Phone:
Email:

RE: [REFERENCE FOR LENDER]

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Loan Agreement, dated as of _____ 1, 2025 (together with any amendments or supplements thereto, the *"Agreement"*), between the City of Lakeland, Tennessee (the *"County"*) and Trustmark National Bank (the *"Lender"*) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the Lender make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the *"Proposed Advance"*):

1. The Business Day of the Proposed Advance is ___________, 20__ (the *"Advance Date"*), which is at least one Business Day following the date hereof.

2. The principal amount of the Proposed Advance is $_____________, which, taken together with all Advances that have previously been made under the Loan Agreement, is not greater than the Commitment Amount as of the Advance Date set forth in 1 above.

3. The aggregate amount of the Proposed Advance shall be used solely for the payment of costs of the Projects as permitted under the Act.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) the undersigned is an Authorized Representative;

(b) the representations and warranties of the County set forth in Article VI of the Agreement and in each other Related Document are and shall be true and correct in all material respects on the date hereof and on such Advance Date as though made on the date hereof and on the date of Advance Date;

(c) no Default or Event of Default has occurred as of the date hereof or shall have occurred and be continuing on such Advance Date; and

(d) no Material Adverse Change shall have occurred on or before such Advance Date.

The Proposed Advance shall be made by the Lender by transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[WIRE INSTRUCTIONS]

The City certifies and acknowledges that the above wiring instructions are accurate and that the Lender may rely on this information in making the requested wire transfer(s). The City will hold Lender harmless if it acts in accordance with the instructions above, and the Lender shall only be liable as provided by applicable law for any error or delay. In no event will the Lender be liable for any special consequential, punitive, indirect or exemplary damages.

Very truly yours,

CITY OF LAKELAND, TENNESSEE

By:__________________________________
Name:______________________________
Title:_______________________________

47305886.4

Jason E. Mumpower
Comptroller

June 3, 2025

Honorable Mr. Josh Roman, Mayor
and Honorable Board of Commissioners
City of Lakeland
10001 Highway 70
Lakeland, TN 38002

Dear Mayor Roman and Board of Commissioners:

Thank you for your request. We acknowledge receipt on May 22, 2025**,** of a request from the Mayor of the City of Lakeland (the "City") for approval to issue 3-year capital outlay notes in an amount not to exceed $24,200,000 to be known as the "General Obligation Capital Outlay Notes, Series 2025" (the "Notes").

Included with the request was a draft resolution authorizing the issuance of the Notes to finance the improvement, relocation, and widening of Canada Road (the "Project"). The proposed note form was included with the resolution. Please submit a copy of the adopted resolution and the executed note to our office when you complete the Report on Debt Obligation: tncot.cc/debt-report. The report should be submitted within forty-five (45) days of the issuance of the debt herein approved. Total costs of issuance of the notes are expected to be $97,500.

Note Approval

This letter constitutes approval for the City to issue the Notes by negotiated sale pursuant to Title 9, Chapter 21, Part 6 of Tennessee Code Annotated. Approval of the sale of the Notes is conditioned upon the City's compliance with all relevant provisions of Tennessee law. Our office has relied upon the City's determination of the cost of the public works project. The City is responsible for ensuring compliance with Title 9, Chapter 21, Parts 1, 4, and 6 of the Tennessee Code Annotated, its debt management policy, and timely payment of outstanding note principal and interest in accordance with the note provisions.

This letter and the approval to issue debt do not address the compliance with federal tax regulations and should not be relied upon for that purpose. The City should discuss these issues with a tax attorney or bond counsel. This approval is valid for six months after the date of this letter. If the Notes have not been issued within that time, a new request must be submitted to our office for approval. Please notify us if the City decides not to issue the Notes.

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

Purpose, Terms, and Life

This Project meets the definition of a public works project in Tenn. Code Ann. § 9-21-105, and the City may issue notes under the authority of Title 9, Chapter 21 of the Tennessee Code Annotated to finance such Project.

The maturity of the Notes does not exceed the life of the proposed Project as attested by the local governing body. The maximum maturity for the Notes as authorized by the governing body is 3 fiscal years after the fiscal year the Notes are issued.

In its resolution, the City committed to amortize the Notes in a manner that reflects level debt service. The submitted resolution and supporting documents appear to meet the requirements for the issuance of notes in Title 9, Chapter 21, Parts 1, 4, and 6 of the Tennessee Code Annotated.

After Issuance

Our website contains specific compliance requirements your local government will be responsible for once the notes are issued: http://tncot.cc/debt. The listing is not all inclusive.

If you should have questions or need assistance, please refer to our online resources or feel free to contact your financial analyst, Nate Fontenot, at 615.747.5238 or Nate.Fontenot@cot.tn.gov.

Sincerely,

Sheila A. Reed

Sheila Reed, Director
Division of Local Government Finance

cc:
Mr. Michael Walker, City Manager, City of Lakeland
Ms. Lauren Lowe, PFM Financial Advisors LLC
Mr. Michael Bradshaw, Bass, Berry & Sims PLC

SR: nf

CITY OF
LAKELAND
TENNESSEE

Board of Commissioners

Meeting Cycle: Thursday, June 5, 2025

Subject: **Resolution** - authorizing the issuance, sale and payment of general obligation bonds by the City of Lakeland, Tennessee, in a par amount not to exceed $19,860,000 to finance the construction, expansion, improvement, repair, renovation and equipping of a community center and related costs; authorizing the issuance of bond anticipation notes prior to the issuance of the bonds; authorizing the execution and delivery of a loan agreement with Regions Commercial Equipment Finance, LLC; and authorizing the levy of taxes to pay the bonds and notes.

Staff Contact: Andrew Fisher, Parks and Recreation Director

STAFF RECOMMENDATION

City Staff recommends the Board of Commissioners approve Resolution R-72-2025.

BUDGET IMPACT

This item will be used to manage cash flow for the project. The balance will be received as a lump sum and paid down at the conclusion of construction once USDA funding is received.

DISCUSSION

The Lakeland Community Center project is scheduled to bid for construction in July 2025 with construction anticipated to begin in late August 2025. The project is funded by USDA funding that will be received after construction of the Lakeland Community Center is complete. The interim financing will help manage cash flow during the construction phase of the project. The balance will be paid down upon completion of the project when USDA funding is received.

RESOLUTION R-72-2025

AUTHORIZING THE ISSUANCE, SALE AND PAYMENT OF GENERAL OBLIGATION BONDS BY THE CITY OF LAKELAND, TENNESSEE, IN A PAR AMOUNT NOT TO EXCEED $19,860,000 TO FINANCE THE CONSTRUCTION, EXPANSION, IMPROVEMENT, REPAIR, RENOVATION AND EQUIPPING OF A COMMUNITY CENTER AND RELATED COSTS; AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES PRIOR TO THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC; AND AUTHORIZING THE LEVY OF TAXES TO PAY THE BONDS AND NOTES

WHEREAS, the Board of Commissioners of the City of Lakeland, Tennessee (the "Municipality"), has determined that it is necessary and advisable to authorize the issuance of general obligation bonds of the Municipality for the purpose of financing the (i) construction, expansion, improvement, repair, renovation and equipping of a community center and related costs, (ii) acquisition of all property real and personal, appurtenant thereto, or connected with the foregoing, (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively, the "Projects"), (iv) reimbursement to the Municipality for funds previously expended for the Projects, if applicable, and (v) payment of costs incident to the issuance of such bonds; and

WHEREAS, the Board of Commissioners adopted an Initial Resolution authorizing the bonds described herein on October 17, 2024 (the "Initial Resolution"); and,

WHEREAS, the United States of America, acting by and through Rural Housing Service, United States Department of Agriculture ("Rural Development"), has issued to the Municipality its Letter of Conditions dated September 11, 2024, as may be amended from time to time (the "Letter of Conditions"), in which it has agreed to purchase bonds on terms and conditions favorable to the Municipality and its citizens; and,

WHEREAS, the Board of Commissioners wishes to authorize the issuance, sale and payment of the bonds, the issuance of bond anticipation notes prior to the issuance of the bonds, the execution and delivery of a loan agreement in connection with the bond anticipation notes and the levy of taxes to pay the bonds and notes:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Lakeland, Tennessee, as follows:

Section 1. **Authority**. The bonds and notes authorized by this resolution are issued pursuant to Sections 9-21-101, et seq., Tennessee Code Annotated, and other applicable provisions of law.

Section 2. **Definitions**. In addition to the capitalized terms defined above, the following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

a) "Bonds" shall mean the General Obligation Bonds of the Municipality in an aggregate principal amount not to exceed $19,860,000, authorized to be issued by this resolution.

b) "Fiscal Year" shall mean the Municipality's fiscal year.

c) "Governing Body" shall mean the Board of Commissioners of the Municipality.

d) "Lender" means Regions Commercial Equipment Finance, LLC, an Alabama limited liability company, and its successors and assigns.

e) "Loan Agreement" means the Loan Agreement dated as of June 1, 2025 (or the first day of the month thereafter in which such agreement is executed) between the Lender and the City, authorized by Section 2.05, as the same may be amended, supplemented, modified or restated from time to time.

f) "Notes" shall mean the bond anticipation notes authorized to be issued by this Resolution.

g) "Projects" shall mean the (i) construction, expansion, improvement, repair, renovation and equipping of a community center and related costs, (ii) acquisition of all property real and personal, appurtenant thereto, or connected with the foregoing, and (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto.

Section 3. **Authorization of Terms and Sale of the Bond**.

a) General Terms. The Governing Body hereby authorizes the issuance of bonds of the Municipality in an aggregate principal amount up to $19,860,000 (the "Bonds"). The Bonds may be issued as a single bond or in multiple emissions. The Bonds shall be issued to Rural Development in exchange for the payment of a price equal to 100% of the par amount thereof.

    1) The Bonds shall be issued to:

        a) finance the costs of the Projects (including any reimbursement thereof) and interest during construction of the Project and for six (6) months thereafter, with the consent of Rural Development;

        b) retire the principal of and, with the consent of Rural Development, interest on the Notes, if any; and

        c) pay costs of issuing the Notes and the Bonds.

    2) Each Bond shall be known as a "General Obligation Bond" or such other name as may be selected by the Mayor. A series designation indicating the year of issuance and such other distinctions as may be directed by the Mayor shall be added to the name of each Bond.

    3) Each Bond shall be dated the date of its delivery.

4) Each Bond shall bear interest at a rate not to exceed 6.00% per annum and shall be payable in not more than 40 equal annual installments of principal and interest in an amount sufficient to fully amortize the Bond over the period of such installments. The annual principal and interest payment on the Bonds at the maximum term, par amount and interest rate is $1,003,526. The first installment of debt service on each Bond shall be due and payable one year following the date of its issuance, but in no event later than the 28th day of the month of such first payment, and all subsequent installments shall be due and payable on the same day of each year thereafter. In all events, the final installment shall be in the amount of the entire unpaid balance of principal and interest on the Bond. All payments of principal and interest on each Bond shall be made directly to the registered owner thereof at its address shown on the bond registration records of the Municipality, without, except for final payment, the presentation or surrender of such Bond, and all such payments shall discharge the obligation of the Municipality in respect of such Bond to the extent of the payments so made. The records of the owner of each Bond shall be conclusively presumed to be correct with respect to amounts of payments made and outstanding principal balance. Upon final payment, each Bond shall be submitted to the City Recorder of the Municipality, as bond registrar, for cancellation.

(b) The Mayor is hereby authorized to cause the Bonds to be issued in a principal amount less than $19,860,000 if it is determined that the full amount of the Bonds is not needed to pay authorized costs. The Mayor and City Recorder of the Municipality are authorized to execute and deliver the Bonds, to execute such certificates and documents and to take such other actions as they shall deem necessary in connection with the sale and delivery of the Bonds.

(c) The Bonds shall not be issued until after the passage of 20 days from the date of publication of the Initial Resolution authorizing the Bonds, and in no event shall the Bonds be issued without a prior referendum if a petition signed by at least ten percent of the registered voters in the Municipality is filed protesting the issuance of the Bonds within the statutorily prescribed 20-day period.

(d) The Municipality shall have the right, at its option, to prepay the Bonds or any installment thereof, in whole or in part, at any time, without penalty. Any partial prepayment, after payment of interest, shall be applied to the installments last to become due under the Bonds and shall not affect the obligation of the Municipality to pay the remaining installments as they come due. Notice of prepayment shall be given to the registered owner of the Bonds not less than thirty (30) days prior to the date of prepayment, unless waived by the registered owner.

(e) The Municipality hereby appoints the City Recorder of the Municipality to act on behalf of the Municipality as registrar and paying agent for the Bonds. The Bonds are transferable by the registered owner thereof, or by its attorney duly authorized in writing, on the registration records of the Municipality, upon presentation of the Bonds to the registrar for transfer with the form of assignment attached thereto completed in full and signed with the name of the registered owner. All transferees shall take the Bonds subject to such condition. The Municipality may treat the registered owner as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue.

(f) The Bond shall be signed by the Mayor of the Municipality, shall be attested by the City Recorder and shall have impressed thereon the corporate seal of the Municipality.

Section 4. **Authorization of Terms and Sale of Bond Anticipation Notes**.

(a) The Governing Body hereby authorizes the issuance of one or more general obligation bond anticipation notes in the maximum aggregate principal amount equal to the maximum principal amount of the Bonds (the “Notes”). The proceeds of the Notes shall also be used to pay costs of the Projects (including reimbursement thereof), interest during construction of the Project and for six (6) months thereafter, with the consent of Rural Development, and issuance costs of the Notes. Each Note shall be in the form of a fully registered note, without coupons, shall be known as General Obligation Bond Anticipation Note, together with a series designation further identifying the Note, as selected by the Mayor, and shall be dated as of the date of its delivery.

(b) Each Note shall mature not later than two years from its issuance, shall bear interest at a rate not to exceed the maximum rate permitted by applicable law, payable at such time as the Mayor shall designate, and shall be subject to prepayment upon such terms as the Mayor shall designate.

(c) The Notes shall be issued to the Lender in exchange for the payment of a price equal to 100% of the par amount thereof. In connection therewith, the Mayor is authorized to establish the remaining terms of the Notes, without further action by the Governing Body. The Mayor and City Recorder of the Municipality are authorized to execute and deliver the Notes, to execute such certificates and documents and to take such other actions as they shall deem necessary to further evidence the Municipality’s obligations under the Notes. The Notes may also be issued to Rural Development, upon the terms otherwise provided herein, in which case the Notes shall also bear the designation of “Interim Certificates of Indebtedness.” The purchase price paid by Rural Development for the Bonds shall be reduced by the principal amount of Interim Certificates held by it, including accrued interest thereon, and such Interim Certificates shall be delivered by Rural Development to the Municipality at the time of delivery of the Bonds.

(d) The Notes shall not be issued until after the passage of 20 days from the date of publication of the Initial Resolution authorizing the Bonds, and in no event shall the Notes be issued without a prior referendum if a petition signed by at least ten percent of the registered voters of the Municipality is filed protesting the issuance of the Bonds within the prescribed 20-day period.

(e) Pursuant to Section 9-21-505, Tennessee Code Annotated, the approval of the Comptroller's office is not required for the issuance of the Notes because the Bonds will be issued to a federal agency.

(f) The Governing Body hereby approves the renewal and extension of any Notes issued hereunder, without further action of the Governing Body, to the extent such Notes have matured (or are scheduled to mature) and the Bonds have not and will not be issued in time to retire the maturing Notes.

Section 5. **Security and Source of Payment of the Bonds and Notes**. The Bonds shall be payable from and be secured by ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality. For the prompt payment of principal of and interest on the Bonds, the full faith, credit and resources of the Municipality are hereby irrevocably pledged. The Notes shall be paid from proceeds of the Bonds. In the event such proceeds are unavailable, the Notes shall be secured and payable in exactly the same manner as the Bonds.

Section 6. **Form of Bond and Notes**. The Notes shall be in the form approved by the Mayor consistent with the terms of this Resolution. Each Bond shall be in substantially the following form, the omissions to be appropriately completed when each Bond is prepared and delivered:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF SHELBY
CITY OF LAKELAND
GENERAL OBLIGATION BOND, SERIES ____

R-1 $_________

KNOW ALL MEN BY THESE PRESENTS: That the City of Lakeland, Tennessee (the "Municipality"), for value received hereby promises to pay to the registered owner hereof, or its registered assigns, in the manner and from the sources hereinafter provided, the sum of $_________, with interest on the unpaid balance hereof at the rate of _______% per annum from the date hereof until the principal amount hereof shall have been fully paid. This Bond is payable in _____ consecutive installments of principal and interest in the amount of $_________ [each]. The first installment shall be due and payable on _______________, and all subsequent installments shall be due and payable on _______________________________. In all events, the final installment shall be in the amount of the entire unpaid balance of principal and interest on the Bond. Both principal hereof and interest hereon are payable in lawful money of the United States of

America by electronic fund transfer or by check or draft mailed to the registered owner at the address shown on the bond registration records of the Municipality, and such payments shall discharge the obligation of the issuer hereof to the extent of the payments so made. Upon final payment, this Bond shall be submitted to the City Recorder of the Municipality, as Bond Registrar, for cancellation.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of the Municipality. Any partial prepayment shall, after payment of interest, be applied to the installments last to become due under this Bond and shall not affect the obligation of the Municipality to pay the remaining installments as they come due. Notice of prepayment shall be given to the registered owner hereof not less than thirty (30) days prior to the date of prepayment, unless waived by the registered owner.

This Bond shall be transferable by the registered owner hereof, or by its attorney duly authorized in writing, on the registration records of the City Recorder of the Municipality at the office of the City Recorder of the Municipality, upon presentation of the Bond to the registrar for transfer with the form of assignment attached hereto completed in full and signed with the name of the registered owner. All transferees shall take this Bond subject to such condition. The Municipality may treat the registered owner as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary whether or not any payments due on this Bond shall be overdue.

This Bond is issued by the Municipality for the purpose of financing the (i) construction, expansion, improvement, repair, renovation and equipping of a community center and related costs, (ii) acquisition of all property real and personal, appurtenant thereto, or connected with the foregoing, (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively, the "Projects"), (iv) reimbursement to the Municipality for funds previously expended for the Projects, if applicable, and (v) payment of costs incident to the issuance of the Bond, under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101, et seq., Tennessee Code Annotated, and pursuant to a resolution duly adopted by the Board of Commissioners of the Municipality on the 5th day of June, 2025 (the “Resolution”).

This Bond shall be payable from and secured by ad valorem taxes to be levied on all taxable property within the corporate limits of the Municipality. For the prompt payment of principal of and interest on this Bond, the full faith, credit and resources of the Municipality are irrevocably pledged. For a more complete statement of the terms and conditions upon which this Bond is payable, the general covenants and provisions pursuant to which this Bond is issued and the terms upon which the above-described resolution may be modified, reference is hereby made to the Resolution.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a general partnership or sole proprietorship, doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any organization or entity, other than a general partnership or sole proprietorship, doing business in the State of Tennessee.

It is hereby certified, recited, and declared that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond exist, have happened, and have been performed in due time, form, and manner as required by law, and that the amount of this Bond does not exceed any limitation prescribed by the constitution and statutes of the State of Tennessee.

IN WITNESS WHEREOF, the City of Lakeland, Tennessee has caused this Bond to be signed by its Mayor and attested by its City Recorder under the corporate seal of the Municipality, all as of this 5TH day of June, 2025.

CITY OF LAKELAND, TENNESSEE

FORM ONLY – DO NOT SIGN

Mayor

ATTEST:

FORM ONLY – DO NOT SIGN

City Recorder

(SEAL)

(End of Form of Bond)

Section 7. **Loan Agreement**. The Mayor and the City Recorder, individually or collectively, are hereby authorized to execute and deliver the Loan Agreement, which agreement shall be substantially in the form of the Loan Agreement attached hereto as Exhibit A with such changes and additions to and omissions from such draft of such agreement as the officers executing such agreement shall approve as necessary or appropriate, such execution and delivery to be conclusive evidence of such approval.

Section 8. **Application of Revenues and Levy of Tax**. The Municipality, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the Municipality, in addition to all other taxes authorized by law, sufficient to pay principal of and interest on the Bonds (and Notes, if necessary) when due, and for that purpose there is hereby levied a direct annual tax in such amount as may be found necessary each year to pay principal of and interest coming due on the Bonds or Notes in said year. Principal of and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of the Municipality and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected. The tax herein provided may be reduced to the extent general funds of the Municipality are applied to the payment of principal of and interest on the Bonds or Notes.

Section 9. **Remedies of Bond Owners**. Any owner of a Bond or Note may either at law or in equity, by suit, action, mandamus or other proceedings, in any court of competent jurisdiction enforce and compel performance of all duties imposed upon the Municipality by the provisions of this resolution, including the levy and collection of ad valorem taxes to meet the obligations of the Municipality under this resolution.

Section 10. **Disposition of the Proceeds of the Notes and Bond**. The proceeds of the sale of the Notes shall be applied directly to the costs authorized herein or deposited with a financial institution regulated by and the deposits of which are insured by the Federal Deposit Insurance Corporation or similar federal agency, in a special fund designated so as to identify it with this resolution (the "Construction Fund") and shall be disbursed solely for the payment of Project costs (including reimbursement thereof), legal, fiscal and engineering costs incident thereto, interest during construction of the Project and for six (6) months thereafter, with the consent of Rural Development, and bond issuance costs. Money in the Construction Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or in the absence of such statutes, by a pledge of readily marketable securities having at all times a market value of not less than the amount in the Construction Fund. Money in the Construction Fund shall be expended only for the purposes authorized by this resolution.

The proceeds of the Bonds shall be used first, to the extent permitted by Rural Development, to retire any outstanding Notes. To the extent that the proceeds of the Bonds are insufficient to retire the Notes, the Municipality shall apply other funds in an amount sufficient to fully retire the Notes. Any remaining proceeds of the Bonds, together with any grant funds received from Rural Development, shall be applied directly to the costs authorized herein or deposited to the Construction Fund. After the Project has been completed, any unspent Bond proceeds shall be used at the earliest practicable date for the prepayment of the Bonds as herein provided. All funds, including both loan and grant funds, provided by Rural Development for Project costs, but not needed to pay Project costs, will be considered to be Rural Development grant funds and returned to Rural Development. If the amount of unused Rural Development funds exceeds Rural Development grant amount, the excess will be considered to be Rural Development loan funds and used to prepay the Bonds as provided above.

Section 11. **Federal Tax Matters**. Notwithstanding anything herein to the contrary, at the Mayor's discretion, the Bonds and/or the Notes may be issued as either federally tax-exempt or federally taxable obligations. If the Bonds and/or Notes are issued on a federally tax-exempt basis, the Municipality hereby covenants that it will not use, or permit the use of, any proceeds of the Bonds or Notes in a manner that would cause the Bonds or Notes to be subjected to treatment under Section 148 of the Internal Revenue Code (the "Code"), and applicable regulations thereunder, as an "arbitrage bond." To that end, the Municipality shall comply with applicable regulations adopted under said Section 148. If applicable, the Municipality further covenants with the registered owners from time to time of the Bonds and the Notes that it will, throughout the term of the Bonds and Notes and through the date that the final rebate, if any, must be made to the United States in accordance with Section 148 of the Code, comply with the provisions of Sections 103 and 141 through 150 of the Code and all regulations proposed and promulgated thereunder that must be satisfied in order that interest on the Bonds and Notes shall be and continue to be excluded from gross income for federal income tax purposes under Section 103 of the Code.

It is reasonably expected that the Municipality will reimburse itself for certain expenditures made by it in connection with the Project by issuing the Bonds and the Notes. This resolution shall be placed in the minutes of the Governing Body and shall be made available for inspection by the general public at the office of the Governing Body. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2.

If and to the extent applicable, the Governing Body hereby delegates to the Mayor the authority to designate the Bonds and/or the Notes as "qualified tax-exempt obligations," as defined in Section 265 of the Code, to the extent the Mayor determines such designation to be advantageous to the Municipality and to the extent the Bonds and/or Notes are not deemed designated as such and may be designated as such.

The Mayor is authorized and directed, on behalf of the Municipality, to execute and deliver all such certificates and documents and adopt such policies and procedures that may necessary or advisable in order to comply with the provisions of this section.

Section 12. **Reasonably Expected Economic Life**. The "reasonably expected economic life" of the Projects within the meaning of Sections 9-21-101, et seq., Tennessee Code Annotated, is greater than the term of the Bonds financing said Projects.

Section 13. **Resolution a Contract**. The provisions of this resolution shall constitute a contract between the Municipality and the owner(s) of the Bonds and the Notes, and after the issuance of either the Bonds or Notes, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner, except as provided in the following Section, until such time as the Bonds and Notes and interest due thereon shall have been paid in full.

Section 14. **Modification of Resolution**. The terms, covenants and agreements set forth in this resolution may only be modified or amended by resolution of the Governing Body, when consented to in a prior writing by the owner of the Bonds and, while any Notes are outstanding, the Notes.

Section 15. **Defeasance**. So long as Rural Development is the owner of the Bonds herein authorized, the Municipality shall not issue any bonds or other obligations for the purpose of defeasing or otherwise terminating the lien of the Bonds herein authorized without immediately prepaying the Bonds.

Section 16. **Compliance with Debt Management Policy**. The Governing Body hereby finds that the issuance of the Bonds and the Notes is consistent with the Municipality's debt management policy.

Section 17. **Additional Actions**. The City Mayor, the Vice Mayor, the City Recorder, the City Manager, the Finance Director and the other officers and employees of the City are hereby authorized and directed, individually or collectively, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and the Notes, and any draws thereon, and otherwise to effectuate the purposes of and carry out the obligations of the City under this Resolution and the Loan Agreement. The City Mayor, the Vice Mayor and the City Recorder are hereby authorized, individually or collectively, to provide for modifications or amendments to this Resolution to insure that the provisions of this Resolution conform to the terms and provisions of the Loan Agreement as executed by the City Mayor, the Vice Mayor and/or the City Recorder.

Section 18. **Separability**. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 19. **Repeal of Conflicting Resolutions and Effective Date**. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

APPROVED AND ADOPTED by the Board of Commissioners of the City of Lakeland, Tennessee, this 5TH day of June 2025, the public welfare requiring it.

ATTEST:

_________________________	_________________________
Josh Roman	Cheyenne Carter
Mayor	*City Recorder*

STATE OF TENNESSEE

COUNTY OF SHELBY

I, Cheyenne Carter, hereby certify that I am the duly qualified and acting City Recorder of the City of Lakeland, Tennessee (the "Municipality") and, as such official, I further certify as follows: (1) that attached hereto is a true, correct and complete copy of a resolution adopted by the Board of Commissioners at its June 5, 2025 meeting; and (2) that a quorum of the members of the Board of Commissioners was present and acting throughout said meeting.

WITNESS my official signature and the sale of the Municipality, this 5TH day of June, 2025.

____

City Recorder

LOAN AGREEMENT

DATED AS OF _____, 2025

BETWEEN

CITY OF LAKELAND, TENNESSEE

AND

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

RELATING TO
CITY OF LAKELAND, TENNESSEE
GENERAL OBLIGATION BOND ANTICIPATION NOTE, SERIES 2025

TABLE OF CONTENTS

Page

Article I. DEFINITIONS 1
Section 1.1 Definitions 1
Section 1.2 Accounting Terms and Determinations 5
Section 1.3 Interpretation 6
Section 1.4 Times of Day 6
Section 1.5 Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference 6
Article II. THE LOAN; PAYMENTS 7
Section 2.1 The Loan 7
Section 2.2 Use of Proceeds 7
Section 2.3 Interest on Loan and the Note 7
Section 2.4 Repayment of the Loan and the Note 7
Section 2.5 Prepayment of the Loan and the Note 7
Section 2.6 Extension of Maturity Date 8
Section 2.7 Payments 8
Article III. CONDITIONS PRECEDENT TO EFFECTIVE DATE 8
Article IV. GENERAL OBLIGATION PLEDGE 9
Section 4.1 General Obligation Pledge 9
Article V. LIABILITY, REIMBURSEMENT AND PAYMENT 10
Section 5.1 Reimbursement by the City 10
Section 5.2 Default Rate 10
Section 5.3 Liability of the Lender 10
Section 5.4 Obligations Unconditional 11
Article VI. REPRESENTATIONS AND WARRANTIES 11
Section 6.1 Organization, Powers, Etc 11
Section 6.2 Authorization, No Contravention 11
Section 6.3 Due Execution and Delivery; Binding Effect 11
Section 6.4 Financial Information 12
Section 6.5 Litigation 12
Section 6.6 ERISA 12
Section 6.7 Disclosure 12

Section 6.8 Status of Obligations 13
Section 6.9 Incorporated Representations 13
Section 6.10 No Proposed Legal Changes 13
Section 6.11 No Violation of Usury Laws 13
Section 6.12 Compliance 13
Section 6.13 Default 13
Section 6.14 Margin Stock 14
Section 6.15 Taxes 14
Section 6.16 Acceleration 14
Section 6.17 Anti-Money Laundering/International Trade Law Compliance 14
Section 6.18 Environmental Matters 15
Article VII. AFFIRMATIVE COVENANTS OF THE CITY 15
Section 7.1 Affirmative Covenants of the City 15
Article VIII. NEGATIVE COVENANTS OF THE CITY 18
Section 8.1 Negative Covenants of the City 18
Article IX. DEFAULTS AND REMEDIES 19
Section 9.1 Events of Default 19
Section 9.2 Rights and Remedies upon Default 21
Section 9.3 No Waiver 21
Section 9.4 Discontinuance of Proceedings 21
Article X. MISCELLANEOUS 21
Section 10.1 Amendments and Waivers 21
Section 10.2 Addresses for Notices 22
Section 10.3 Survival of This Agreement 22
Section 10.4 Severability 22
Section 10.5 Governing Law; Waiver of Jury Trial; Jurisdiction and Venue 22
Section 10.6 Successors and Assigns; Participants 23
Section 10.7 Headings 23
Section 10.8 Counterparts; Electronic Signatures and Records 23
Section 10.9 Patriot Act 24
Section 10.10 No Advisory or Fiduciary Relationship 24

EXHIBIT A - FORM OF NOTE
EXHIBIT B - FORM OF REQUEST FOR ADVANCE

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of _____, 2025 (this "*Agreement*"), is entered into between CITY OF LAKELAND, TENNESSEE, a municipal corporation lawfully organized and existing in Shelby County, Tennessee (the "*City*") and REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC, an Alabama limited liability company, and its successors and permitted assigns (the "*Lender*").

RECITALS

WHEREAS, the City wishes to obtain a loan (the "*Loan*") from the Lender hereunder and the Lender is willing, upon the terms and subject to the conditions set forth below, to provide the Loan to the City for the purpose of financing the (a) construction, expansion, improvement, repair, renovation and equipping of a community center and related costs, (b) acquisition of all property real and personal, appurtenant thereto, or connected with the foregoing, (c) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively, the "*Projects*"), (d) reimbursement to the City for funds previously expended for the Projects, if applicable, and (e) payment of costs incident to the issuance and sale of the Loan and the hereinafter defined Note; and

WHEREAS, all obligations of the City to repay the Lender for extensions of credit made by the Lender under the Loan and to pay all other amounts payable to the Lender arising under or pursuant to this Agreement or the bond anticipation note to be issued to the Lender hereunder are created under and will be evidenced by this Agreement and such bond anticipation note will be a direct general obligation of the City secured by the full faith, credit and taxing powers of the City including unlimited ad valorem taxes of the City, all in accordance with the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to extend to the City the Loan, the City and the Lender hereby agree as follows:

ARTICLE I.
DEFINITIONS

Section 1.1 *Definitions*. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

"*Act*" means Title 9, Chapter 21, Tennessee Code Annotated, each as amended.

"*Advance*" means a draw on the Loan and the Note in accordance with Section 2.3 hereof.

"*Affiliate*" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"*Agreement*" means this Loan Agreement, as the same may be amended from time to time.

"*Approving Opinion*" means, with respect to any action or matter, an opinion delivered by Bond Counsel to the effect that such action is permitted by this Agreement and the other Related Documents.

"*Authorized Representative*" means the Mayor, the Vice Mayor, the City Manager, the Finance Director or any other authorized representative or authorized spokesperson conveying an official position of the City or such person at the time and from time to time authorized to act on behalf of the City by written certificate furnished to the Lender.

"*Bankruptcy Code*" means the federal Bankruptcy Code of 1978, as it may be amended from time to time (Title 11 of the United States Code), and any successor statute thereto.

"*Bond Counsel*" means Bass, Berry & Sims PLC or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed by the City and reasonably acceptable to the Lender.

"*Business Day*" means any day other than (a) Saturday, (b) Sunday, (c) a day on which commercial banks located in the State of Tennessee or the City are authorized or required by law to be closed for business or (d) a day on which The New York Stock Exchange is closed.

"*City*" means the City of Lakeland, Tennessee, a municipal corporation lawfully organized and existing in Shelby County, Tennessee, and any permitted successor or assign thereof hereunder.

"*City Manager*" means the City's duly appointed and acting City Manager.

"*Code*" means the Internal Revenue Code of 1986, as amended, and, where appropriate, any statutory predecessor or any successor thereto.

"*Construction Fund*" means the fund established in Section 2.2 of this Agreement.

"*Default*" means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

"*Default Rate*" means the Maximum Rate.

"*Dollar*" and "*$*" mean lawful money of the United States.

"*Effective Date*" means _____, 2025, subject to the satisfaction or waiver by the Lender of the conditions precedent set forth in Article III hereof.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

"*Event of Default*" with respect to this Agreement has the meaning set forth in Section 9.1 of this Agreement and, with respect to any other Related Document, has the meaning assigned therein.

"*Finance Director*" means the City's duly appointed and acting Finance Director.

"*Fiscal Year*" means the twelve-month period commencing from July 1 through the following June 30, or such similar twelve-month period as the City may designate as its fiscal year.

"*General Obligation Debt*" means any Indebtedness of the City to which its full faith, credit and taxing power are pledged.

"*Generally Accepted Accounting Principles*" or "*GAAP*" means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the City.

"*Governmental Authority*" means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

"*Guarantee*" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "*Guarantee*" as a verb has a corresponding meaning.

"*Indebtedness*" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money (including, but not limited to, amounts drawn under a letter of credit, line of credit or other credit or liquidity facilities), (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all obligations of other Persons secured by a lien on, or security interest in, any asset of such Person whether or not such obligation is assumed by such Person, (f) all Guarantees by such Person of Indebtedness of other Persons (each such Guarantee to constitute Indebtedness in an amount equal to the amount of such other Person's Indebtedness guaranteed thereby) and (g) all obligations of such Person under any Swap Contract, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

"*Lender*" means Regions Commercial Equipment Finance, LLC, an Alabama limited liability company, and its successors and assigns.

"*Lender Party*" has the meaning set forth in Section 5.1 hereof.

"*Lender's Office*" means the Lender's address and, as appropriate, the account as set forth in Section 10.2 hereof, or such other address or account of which the Lender may from time to time notify the City.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"*Loan*" means the term loan under this Agreement.

"*Margin Stock*" has the meaning ascribed to such term in Regulation T, U and/or X promulgated by the NYFRB, as now and hereafter from time to time in effect.

"*Material Adverse Effect*" or "*Material Adverse Change*" means any event or occurrence (including, without limitation, a change in applicable law) that causes a material adverse change in or a material adverse effect on (a) the validity or enforceability of this Agreement, the Note or any of the other the Related Documents, (b) the validity or enforceability of the City's pledge of its full faith, credit and taxing powers to the payment of the Note, (c) the status of the City as a political subdivision created and validly existing under the laws of the State or (d) the ability of the City to pay debt service on the Note, any Parity Debt or amounts due on any other Obligations hereunder.

"*Maturity Date*" means June [__], 2027, unless extended from time to time as provided herein.

"*Maximum Rate*" means the maximum non-usurious interest rate payable by the City under applicable law.

"*Note*" has the meaning set forth in Section 2.1 hereof.

"*1933 Act*" means the Securities Act of 1933, as amended.

"*NYFRB*" shall mean the Federal Reserve Bank of New York.

"*Obligations*" means the Note, all fees, expenses and charges payable or reimbursable hereunder to the Lender (including, without limitation, any amounts to reimburse the Lender for any advances or expenditures by it under any of such documents) and all other payment obligations of the City to the Lender arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

"*Parity Debt*" means any Indebtedness of the City secured by and/or payable from the full faith and credit and/or taxing power of the City and/or payable on parity with the Note.

"*Participant*" means any entity to which the Lender has granted a participation in the obligations of the Lender hereunder and of the City hereunder and under the Note.

"*Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended.

"*Person*" means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"*Plan*" means an employee benefit plan maintained for employees of the City that is covered by ERISA.

"*Projects*" has the meaning set forth in the recitals to this Agreement.

"*Related Documents*" means this Agreement, the Note, the Resolutions, the Tax Certificate and any documents related thereto or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

"*Resolutions*" means resolutions of the Board of Commissioners of the City adopted on October 17, 2024, and June 5, 2025, pledging the full faith, credit and taxing powers of the City to the payment of the Note, as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*State*" means the State of Tennessee.

"*Swap Contract*" means (a) any and all rate swap transactions, total return swaps, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*United States*" means the United States of America.

Section 1.2 Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 7.1(a) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the City or the Lender may by notice to the other party hereto, require that the Lender and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the Lender in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.3 *Interpretation*. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (a) the singular includes the plural, and the plural the singular; (b) words importing any gender include the other gender; (c) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (d) references to "*writing*" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (e) the words "*including,*" "*includes*" and "*include*" shall be deemed to be followed by the words "*without limitation*"; (f) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (h) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (i) references to Persons include their respective permitted successors and assigns; and (j) in the computation of a period of time from a specified date to a later specified date, the word "*from*" means "*from and including*" and the words "*to*" and "*until*" each means "*to but excluding*." All references to "*funds*" herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.4 *Times of Day*. Unless otherwise specified, all references herein to times of day shall be references to central time (daylight or standard, as applicable).

Section 1.5 *Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference*.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the City of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the City to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the City nevertheless shall be fully bound by the provisions of this Agreement. Except as provided in subsection (b) of this Section 1.5, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(b) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II.
THE LOAN; PAYMENTS

Section 2.1 The Loan. Subject to the terms and conditions hereof, the Lender, by its acceptance hereof, agrees to make the Loan to the City in the principal amount of $19,860,000, and the City does hereby borrow such amount from the Lender. The Loan shall be evidenced by a bond anticipation note of the City to the Lender in substantially the form set forth in Exhibit A hereto (the "Note") to be issued on the Effective Date. The Lender agrees to fund the Loan by making a single advance to the City on the Effective Date.

Section 2.2 Use of Proceeds. The proceeds of the Loan shall be deposited with a financial institution regulated by the Federal Deposit Insurance Corporation or similar or successor federal agency in a special fund known as the Construction Fund (the "Construction Fund") to be kept separate and apart from all other funds of the City. The funds in the Construction Fund shall be disbursed solely to pay the costs of the Projects, including necessary miscellaneous expenses incurred in connection with the Projects and the issuance and sale of the Loan and the Note. Moneys in the Construction Fund shall be invested as directed by the City Manager or Finance Director in such investments as shall be permitted by applicable law and the earnings thereon shall be retained in the Construction Fund and used for the same purposes as all other funds in the Construction Fund or used to pay interest on the Note, as the City Manager or Finance Director shall determine in the City Manager's or Finance Director's discretion.

Section 2.3 Interest on Loan and the Note. Subject to Section 5.2 hereof, interest shall accrue on the outstanding principal amount of the Loan and the Note at a rate equal to a rate per annum equal to [_____] on the basis of a 30-day month and a 360-day year. Interest on the Loan and the Note shall be payable by the City on the Maturity Date. Notwithstanding any other provision of this Agreement to the contrary, the interest rate on the Loan and the Note shall never exceed the Maximum Rate.

Section 2.4 Repayment of the Loan and the Note. The principal of the Loan and the Note shall be repaid in full on the Maturity Date.

Section 2.5 Prepayment of the Loan and the Note. On or after June [_], 2027, the City may prepay the Loan and the Note, in whole or in part, without premium or penalty, on any date, provided at least ten (10) days' notice is provided by the City to the Lender, which such prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

Section 2.6 Extension of Maturity Date. Subject to and in accordance with the Act, the City may elect to extend the Maturity Date for an additional period not to exceed one (1) year upon by providing Lender written notice of such election at least ten (10) days prior to the Maturity Date. In the event that the City determines to extend the Maturity Date, the Lender hereby agrees to extend the Note for an additional period not to exceed one (1) year upon the same terms provided in the Note, including but not limited to the interest rate and interest payment schedule provided in the Note, at the option of the City, in accordance with the terms of the Resolutions in the manner provided in the Act.

Section 2.7 Payments. Except as otherwise expressly provided herein, all payments by the City hereunder shall be made to the Lender at the Lender's Office in U.S. Dollars and in immediately available funds not later than 2:00PM, central time, on the date specified herein. All payments received by the Lender after 2:00PM, central time, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the City shall come due on a day other than a Business Day. payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

ARTICLE III.
CONDITIONS PRECEDENT TO EFFECTIVE DATE

The obligations of the Lender to make the Loan available hereunder shall be subject to the fulfillment of each of the following conditions precedent on or before the Effective Date in a manner satisfactory to the Lender:

(a) The Lender shall have received the following documents, each dated and in form and substance as is satisfactory to the Lender:

(i) copies of the Resolutions of the governing body of the City approving the execution and delivery of the Related Documents to which the City is a party, and the other matters contemplated hereby, certified by the City as being true and complete and in full force and effect on the Effective Date;

(ii) certified copies of all approvals, authorizations and consents of any Governmental Authority necessary for the City to enter into each of the Related Documents and the transactions contemplated herein and therein;

(iii) a copy of the approved Request for Obligation of Funds from the United States Department of Agriculture;

(iv) the audited annual financial statements of the City for the Fiscal Year ended June 30, 2024, and a copy of the most recent budget of the City (such requirement to be satisfied if such information is available on the City's website);

(v) a certificate of the City dated the Effective Date and executed by the City certifying as to the authority, incumbency and specimen signatures of the Authorized Representatives authorized to sign this Agreement and the Note and any other documents to be delivered by it hereunder and who will be authorized to represent the City in connection with this Agreement, upon which the Lender may rely until it receives a new such certificate; and

(vi) an executed original or certified copy, as applicable, of each of the Related Documents.

(b) The following statements shall be true and correct on the Effective Date, and the Lender shall have received a certificate signed by an Authorized Representative, dated the Effective Date, certifying that: (A) the representations and warranties of the City contained in each of the Related Documents and each certificate, letter, other writing or instrument delivered by the City to the Lender pursuant hereto or thereto are true and correct on and as of the Effective Date as though made on and as of such date; (B) no Default or Event of Default has occurred and is continuing or would result from the City's execution and delivery of this Agreement or the Note; (C) the audited annual financial statements of the City for the Fiscal Year ended June 30, 2024, including the balance sheet as of such date of said period, all examined and reported on by Watkins Uiberall, PLLC, as heretofore delivered to the Lender, correctly and fairly present the financial condition of the City as of said date and the results of the operations of the City for such period and have been prepared in accordance with GAAP consistently applied except as stated in the notes thereto; (D) since the release of the audited annual financial statements of the City for the Fiscal Year ended June 30, 2024, no material adverse change has occurred in the financial condition of the City prior to the Effective Date, and on or prior to the Effective Date no material transactions or obligations (not in the ordinary course of business) shall have been entered into by the City, other than as previously advised in writing to the Lender; (E) this Agreement constitutes an arm's-length commercial transaction between the City and the Lender; (F) the City has consulted with its own respective legal and financial advisors in connection with this Agreement; and (G) the Lender has not acted as a fiduciary in favor of the City with respect to the Note or this Agreement.

(c) The Lender shall have received an opinion addressed to the Lender and dated the Effective Date from Bond Counsel as to (1) the due authorization, execution, delivery, validity and enforceability with respect to the City of this Agreement and the Note and (2) such other matters as the Lender may reasonably request, in form and substance satisfactory to the Lender and its counsel.

(d) All necessary action on the part of the City shall have been taken as required for the pledge of the City's full faith, credit and taxing powers as described in Article IV hereof.

(e) All other legal matters pertaining to the execution and delivery of this Agreement, the Note and the other Related Documents shall be satisfactory to the Lender and its counsel.

(f) On or prior to the Effective Date, the Lender shall have received reimbursement of the Lender's reasonable fees and expenses (including the legal fees and expenses of Lender in an amount not to exceed $7,500) incurred in connection with the transaction contemplated by this Agreement due on the Effective Date.

(g) The Lender shall have received such other documents, certificates, opinions, approvals and filings with respect to this Agreement, the Note and the other Related Documents as the Lender may reasonably request.

ARTICLE IV.
GENERAL OBLIGATION PLEDGE

Section 4.1 *General Obligation Pledge*. (a) The Note constitutes a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City is irrevocably pledged pursuant to the Resolutions. The Note shall evidence and secure the Loan. In accordance with the provisions of Tennessee Code Annotated, Section 9-21-504, adequate provision will be made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Note as the same shall become due. The City shall ensure that a tax sufficient to pay when due such principal and such interest on the Note shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by law. The Note is a bond anticipation note issued pursuant to Section 9-21-501, *et seq*., Tennessee Code Annotated.

(a) Unless the payment of the principal of the Note otherwise shall be provided for by or on behalf of the City from proceeds of other available moneys, on or before the Maturity Date the City shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of bonds or other obligations of the City (or otherwise obtain governmental financing) in an amount sufficient to provide for the payment of the outstanding principal of the Note on the Maturity Date.

ARTICLE V.
LIABILITY, REIMBURSEMENT AND PAYMENT

Section 5.1 *Reimbursement by the City*. In addition to any and all rights of reimbursement, subrogation or any other rights pursuant hereto or under law or equity, to the extent permitted by law, the City shall reimburse the Lender and its directors, officers, employees, agents or advisors (each, a "*Lender Party*") against, and hold the Lender Parties harmless from, any and all costs, losses, liabilities, claims, damages and related expenses, including the fees, charges and disbursements of any counsel for any Lender Party ("*Claims and Expenses*"), which may be incurred by or asserted against any Lender Party arising out of, in connection with or as a result of the following (each, a "*Reimbursement Proceeding*"): (a) the execution or delivery of this Agreement, the Note and any other Related Document or other agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of any of the transactions contemplated hereby or thereby or (b) any actual or threatened claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the City and regardless of whether any Lender Party is a party thereto; provided, such reimbursement shall not, as to any Lender Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Lender Party.

Section 5.2 *Default Rate*. Any and all amounts remaining unpaid when due under this Agreement shall bear interest at the Default Rate until repaid and shall be payable upon demand. Any such amounts which constitute interest remaining unpaid when due shall be added to principal, and such interest shall, in turn, bear interest at the Default Rate until repaid and shall be payable upon demand. Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the greater of the (a) Default Rate and (b) the interest rate that otherwise would be applicable to such Obligations but for the provisions of this paragraph, which shall be payable by the City to the Lender upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

Section 5.3 *Liability of the Lender*. Neither the Lender, its Affiliates nor any of their respective officers, directors, employees or agents shall be liable or responsible for any of the following: (a) any of the acts, omissions, agreements, circumstances or conditions covered by the reimbursement provided in Section 5.1 hereof; or (b) any other act or omission of the Lender, other than an act or omission which is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or willful misconduct of the Lender.

Section 5.4 Obligations Unconditional. The City's obligation to repay the Note and all of its other Obligations under this Agreement shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, the Note or any of the other Related Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set-off, defense or other right which the City may have at any time against the Lender or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement, the City makes the following representations and warranties to the Lender:

Section 6.1 Organization, Powers, Etc... The City is a corporation within the meaning of Chapter 1, Title 5, Tennessee Code Annotated, duly created and existing under the laws of the State and possessing general powers of taxation, including the power to levy ad valorem taxes, and has full legal right, power and authority (a) to conduct its business and own its property, (b) to enter into, and perform its obligations under, this Agreement and the Related Documents to which it is a party, to borrow hereunder and to execute, deliver and perform its obligations under the Note and to repay the Obligations, (c) to adopt, and comply with, the Resolutions, and (d) to carry out and consummate all other transactions contemplated by this Agreement and the other Related Documents to which the City is a party.

Section 6.2 Authorization, No Contravention. The execution, delivery and performance by the City of this Agreement, the Note and each other Related Document to which the City is a party are or were, as applicable, within the City's powers, have been duly authorized by all necessary action, require no action by or in respect of, or filing with, any Governmental Authority. The execution, delivery and performance by the City of this Agreement, the Note and the other Related Documents to which it is a party did not, do not and will not violate (a) any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award as currently in effect to which the City is subject including, without limitation, the Act to which the City is subject; and (b) result in a breach of or constitute a default under the provisions of any resolution, indenture, loan or credit agreement or any other agreement, lease or instrument to which the City may be or is subject or by which it, or its property, is bound; and the City is not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any such resolution, indenture, agreement, lease or instrument including, without limitation, the Act to which the City is subject.

Section 6.3 Due Execution and Delivery; Binding Effect. (a) This Agreement, the Note and the other Related Documents to which the City is a party have been duly executed and delivered to the Lender by an officer of the City who has been duly authorized to perform such acts; (b) this Agreement, the Note and each of the other Related Documents to which the City is a party constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except as such enforceability may be limited by the City's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally and (c) each of the Related Documents to which the City is a party is or will be on the Effective Date in full force and effect.

Section 6.4 *Financial Information*. All information supplied by the City to the Lender relating to the City is true and accurate in all material respects including, without limitation, the audited income statements and balance sheets of the City as of June 30, 2024, and the independent auditors' report dated February 13, 2025, of Watkins Uiberall, PLLC, copies of which have been delivered to the Lender are in all respects complete and correct and fairly present the financial condition of the City as at such dates for the periods covered by such statements, all in conformity with GAAP. Except as disclosed in writing by the City to the Lender prior to the Effective Date, there has been no material adverse change in the condition (financial or otherwise) of the business or operations of the City since June 30, 2024.

Section 6.5 *Litigation*. Except as has been disclosed in writing to the Lender, there is no action, inquiry or investigation, suit or proceeding pending against or, to the best knowledge of the City, at law or in equity, threatened against or affecting the City or relating to the Act, this Agreement, the Note, or any other Related Document to which the City is a party before any court or other Governmental Authority in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business, financial position or results of operations of the City or which in any manner draws into question the validity or enforceability of the Act, this Agreement, the Note or any other Related Document to which the City is a party or any agreement or instrument relating to any of the foregoing or used or contemplated for use in the consummation of the transactions contemplated by any of the foregoing, the authority or ability of the City to perform its obligations under this Agreement, the Note or any other Related Document to which the City is a party.

Section 6.6 *ERISA*. The City is not subject to ERISA and does not maintain and is not required to maintain a Plan. The City has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. The City and each employee benefit plan are in compliance in all material respects with the terms of any such plan and applicable law related thereto.

Section 6.7 *Disclosure*. All information heretofore furnished by the City to the Lender for purposes of or in connection with this Agreement and each transaction contemplated hereby (and the ability of the City to perform its obligations under this Agreement, the Note and each of the other Related Documents to which the City is a party) is, and all such information hereafter furnished by the City to the Lender will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. Furthermore, the representations, warranties or other statements made by the City in or pursuant to this Agreement and each Related Document to which the City is a party and each other document or financial statement provided by the City to the Lender in connection with this Agreement or any other Related Document to which the City is a party are true and correct. The City has disclosed to the Lender in writing any and all facts which materially and adversely affect or may affect, the business, operations, prospects or condition, financial or otherwise, of the City, or the ability of the City to perform its obligations under this Agreement, the Note or any of the Related Documents to which the City is a party.

Section 6.8 Status of Obligations. The Note constitutes a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City is irrevocably pledged pursuant to the Resolutions. The Note is a bond anticipation note issued pursuant to Section 9-21-___, *et seq*., Tennessee Code Annotated.

Section 6.9 Incorporated Representations. The City makes each of the representations, warranties and covenants contained in the Related Documents to which it is a party to, and for the benefit of, the Lender as if the same were set forth at length herein together with all applicable definitions thereto. No amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Related Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Lender to which the City is a party. The representations and warranties of the City in all of the Related Documents are true and correct in all material respects.

Section 6.10 No Proposed Legal Changes. There is no amendment, or to the knowledge of the City, proposed amendment certified for placement on a statewide ballot to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (a) the security for the Note or the City's ability to make its payment obligation under this Agreement when due or any obligations under the Note or any other Related Documents to which it is a party, (b) the adoption of the Resolutions, (c) the execution and delivery of this Agreement, the Note or any of the other Related Documents to which the City is a party, (d) the creation, organization or existence of the City or the titles to office of any officers thereof executing this Agreement, the Note or any of the other Related Documents to which the City is a party, or (e) the power of the City to levy taxes on the assessable property within the City to pay the principal of and interest on the Note or any General Obligation Debt. There is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

Section 6.11 No Violation of Usury Laws. The terms of the Note, this Agreement and the other Related Documents regarding the calculation and payment of interest on the Note, the Loan and fees and other amounts due hereunder and under the other Related Documents do not violate any applicable usury laws.

Section 6.12 Compliance. The City is in substantial compliance with all laws, ordinances, orders, rules and regulations applicable to it, except to the extent noncompliance could not reasonably be expected to result in a Material Adverse Effect on the City and compliance with the respective provisions of the foregoing will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or of the United States of America or any applicable judgment or decree or any agreement or other instrument to which the City is a party or by which it or any of its property is bound.

Section 6.13 Default. The City is not in default under any loan agreement, note, bond, mortgage or other instrument evidencing or securing indebtedness which such default could reasonably be expected to have a Material Adverse Effect. No bankruptcy, insolvency or other similar proceedings pertaining to the City or any agency or instrumentality of the City are pending or presently contemplated. The City is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Related Document or other resolution, agreement or instrument to which it is a party which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 6.14 Margin Stock. The City is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System). The City is not engaged principally or as one of its principle activities in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the Board of Governors of the Federal Reserve System). The execution, delivery and performance of this Agreement and the use of the proceeds of the Loan do not and will not constitute a violation of said regulations.

Section 6.15 Taxes. The City has filed all federal, state and other material tax returns and reports required to be filed, and has paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the City that would, if made, have a Material Adverse Effect on the City.

Section 6.16 Acceleration. There is no outstanding General Obligation Debt or Parity Debt of the City which is subject to becoming or being declared immediately due and payable or otherwise due and payable prior to the stated maturity thereof upon a default, event of default or similar event thereunder.

Section 6.17 Anti-Money Laundering/International Trade Law Compliance. The City represents, warrants and covenants to the Lender, as of the date hereof, the date of each Advance of proceeds under the Note, and at all times until all amounts under the Note have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Jurisdiction or in the possession, custody or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Jurisdiction or Sanctioned Person; (b) the proceeds of the Note will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Jurisdiction or Sanctioned Person; (c) the funds used to repay the Note are not derived from any unlawful activity; (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws; and (e) no Collateral is or will become Embargoed Property. The City covenants and agrees that (y) it shall immediately notify the Lender in writing upon the occurrence of a Reportable Compliance Event; and (z) if, at any time, any Collateral becomes Embargoed Property, in addition to all other rights and remedies available to the Lender, upon request by the Lender, the City shall provide substitute Collateral acceptable to the Lender that is not Embargoed Property.

As used herein: "*Anti-Terrorism Laws*" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "*Collateral*" means any collateral securing any debt, liabilities or other obligations of any obligor to the Lender; "*Compliance Authority*" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "*Covered Entity*" means the City, its affiliates and subsidiaries, all guarantors, pledgors of collateral, all owners of the foregoing, and all brokers or other agents of the City acting in any capacity in connection with the Note; "*Embargoed Property*" means any property (a) in which a Sanctioned Person holds an interest; (b) beneficially owned, directly or indirectly, by a Sanctioned Person; (c) that is due to or from a Sanctioned Person; (d) that is located in a Sanctioned Jurisdiction; or (e) that would otherwise cause any actual or possible violation by the Lender of any applicable Anti-Terrorism Law if the Lender were to obtain an encumbrance on, lien on, pledge of or security interest in such property or provide services in consideration of such property; "*Reportable Compliance Event*" means (1) any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; (2) any Covered Entity engages in a transaction that has caused or may cause the Lender to be in violation of any Anti-Terrorism Laws, including a Covered Entity's use of any proceeds of the Facility to fund any operations in, finance any investments or activities in, or, make any payments to, directly or indirectly, a Sanctioned Jurisdiction or Sanctioned Person; or (3) any Collateral becomes Embargoed Property; "*Sanctioned Jurisdiction*" means a country subject to a sanctions program maintained by any Compliance Authority; and "*Sanctioned Person*" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

Section 6.18 Environmental Matters. The operations of the City are in material compliance with all of the requirements of applicable federal, state and local environmental, health and safety statutes and regulations and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

ARTICLE VII.
AFFIRMATIVE COVENANTS OF THE CITY

Section 7.1 Affirmative Covenants of the City. So long as the Loan is outstanding and until all Obligations shall have been paid in full, the City hereby covenants and agrees, that:

(a) *Reporting Requirements*. The City shall furnish to the Lender:

(i) as soon as available and in any event within two hundred seventy (270) days after the end of each Fiscal Year, the financial statements of the City as of the end of such Fiscal Year, all prepared in accordance with GAAP and in reasonable detail, accompanied by an independent auditors' report thereon to the effect that the financial statements described herein have been prepared in accordance with GAAP and present fairly in accordance with GAAP the financial condition of the City as of the close of such Fiscal Year and the results of their operations for the Fiscal Year then ended and that an examination by such auditors in connection with such financial statements has been made in accordance with Governmental Auditing Standards;

(ii) promptly after knowledge thereof by the City, written notice of the occurrence of any Event of Default or Default, together with a statement of the City setting forth the details thereof and the action which the City is taking or proposes to take with respect thereto;

(iii) promptly after process has been served on the City, notice of any action, suit or proceeding before any court or Governmental Authority in which there is a reasonable probability of an adverse decision which could (A) materially adversely affect the business, financial position or results of operations of the City or the ability of the City to perform its obligations hereunder, the Note or under any other Related Document to which the City is a party or (B) draw into question the validity or enforceability of this Agreement, the Note or any other Related Document;

(iv) from time to time such additional information regarding the financial position, operations, business or prospects for the City as the Lender may reasonably request.

(b) *Notices*. In addition to the notices described in Section 7.1(a) hereof, the City will provide promptly to the Lender each of the following:

(i) notice of any event known to the City which could reasonably be expected to result in a Material Adverse Effect on the City; and

(ii) notice of any proposed amendment or supplement to the Resolutions or any other Related Document and copies of all such amendments and supplements promptly following the execution thereof

(c) *Inspection of Property, Books and Records*. The City shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the City; and at any reasonable time and from time to time upon reasonable notice thereof, permit the Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and to the extent permitted by applicable law, visit the properties of, the City and to discuss, at such reasonable time as the Lender may reasonable request, the affairs, finances and accounts of the City with the City's principal officers.

(d) *Waiver of Immunity*. To the fullest extent permitted by law, the City agrees not to assert the defense of sovereign immunity, if available, in any proceeding to enforce any of the obligations of the City under this Agreement, the Note or any other Related Document to which it is a party.

(e) *Compliance with Laws*. The City shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply could have a material adverse effect on the City's ability to repay when due the principal or interest on the Note or any other Obligations under this Agreement or any other obligations under any of the other Related Documents to which the City is a party, or which could reasonably be expected to have a Material Adverse Effect.

(f) *Loan Proceeds*. The City has and shall use the proceeds of the Loan for the purposes set forth in this Agreement and in accordance with the Act. The City will not take or omit to take any action which action or omission will in any way cause the proceeds of the Loan advanced to it to be applied in a manner contrary to that provided in the Resolutions or the Related Documents to which it is a party and this Agreement.

(g) *Disclosure to Participants*. The City shall permit the Lender to disclose any information received by the Lender in connection herewith including, without limitation, the financial information described in Section 7.1(a) hereof, to any Participant.

(h) *Incorporation of Covenants*. From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the City agrees that it will, for the benefit of the Lender, comply with, abide by, and be restricted by all the agreements, covenants, obligations and undertakings contained in the provisions of the Related Documents to which the City is a party, together with the related definitions, exhibits and ancillary provisions, all of which are incorporated herein by reference, mutatis mutandis, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and no amendment, modification or waiver to any of the foregoing shall in any manner constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Lender.

(i) *Maintenance of Approvals, Filings, Etc*. The City shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents to which the City is a party and to maintain the pledge of its full faith, credit and taxing powers (including unlimited ad valorem taxes) to the payment of the Note.

(j) *Margin Stock*. No portion of the proceeds of the Loan has or will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

(k) *Hedging Agreements*. The City will not enter into any Swap Contract relating to Indebtedness (i) wherein any termination payments thereunder are senior to or on parity with the priority of payment of the Note or (ii) which requires the City to post cash collateral to secure its obligations thereunder.

(l) *Compliance with Terms and Requirements*. The City covenants and agrees to comply with the terms and requirements applicable to the City in this Agreement and the other Related Documents to which it is a party. The City will neither take any action, nor cause any Person to take any action, under any Related Document which would materially adversely affect the rights, interests, remedies or security of the Lender under this Agreement, the Note or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

(m) *Further Assurances*. The City shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary or advisable to carry out the intent and purpose of this Agreement and the other Related Documents.

(n) *Existence, Etc*. The City (i) shall maintain its existence pursuant to its authorizing legislation and the laws of the State and (ii) shall not liquidate or dissolve, or sell or lease or otherwise transfer or dispose of all or any substantial part of its property, assets or business, or combine, merge or consolidate with or into any other entity or change the use of facilities or assets.

(o) *General Obligations*.

(i) The Note constitutes a direct general obligation of the City for the payment of which as to both principal and interest the full faith and credit and unlimited taxing power of the City is irrevocably pledged pursuant to the Resolutions. In accordance with the provisions of Tennessee Code Annotated, Section 9-21-504, the City shall ensure that adequate provision is made for raising annually by tax upon all property subject to taxation by the City of a sum sufficient to pay the interest on and principal of the Note as the same shall become due. The City hereby covenants that a tax sufficient to pay when due such principal and such interest on the Note shall be levied annually and assessed, collected and paid in like manner with the other taxes of the City and shall be in addition to all other taxes authorized or limited by law. The Note is a bond anticipation note issued pursuant to Section 9-21-501, *et seq*., Tennessee Code Annotated. All Obligations, other than the Note, shall be payable from other legally available funds of the City.

(ii) Unless the payment of the principal of the Note otherwise shall be provided for by or on behalf of the City from proceeds of other available moneys, on or before the Maturity Date thereof the City shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of bonds or other obligations of the City (or otherwise obtain governmental financing) in an amount sufficient to provide for the payment of the outstanding principal of the Note on the Maturity Date.

(p) *Taxes and Liabilities*. The City shall pay all its indebtedness and obligations promptly and in accordance with their terms and pay and discharge or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income, or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default, which default could have a Material Adverse Effect, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

ARTICLE VIII.
NEGATIVE COVENANTS OF THE CITY

Section 8.1 *Negative Covenants of the City*. So long as the Loan is outstanding and until all of the Obligations shall have been paid in full, the City hereby covenants and agrees that it will not:

(a) *Amendments to the Related Documents to which the City is a Party*. Agree to any amendment to, or waive any default under, any Related Document to which the City is a party or for which its consent is required without the prior written consent of the Lender. The City will not agree to any amendment to, or waive any default under, any Related Document to which the City is a party or for which its consent is required in a manner which could reasonably be expected to result in a Material Adverse Effect or have a material adverse effect upon the City's ability to perform its obligations under this Agreement, make its payment obligations under the Note or to repay Indebtedness which constitutes General Obligation Debt of the City or which adversely affects the security for the Note or the City's ability to repay when due the Obligations or the rights, interest, security or remedies of the Lender.

(b) *ERISA*. Be subject to ERISA. The City and each employee benefit plan to which it is subject shall remain in compliance in all material respects with the terms of any such plan and applicable law related thereto.

ARTICLE IX.
DEFAULTS AND REMEDIES

Section 9.1 *Events of Default*. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an "*Event of Default*" hereunder:

(a) the City shall fail to pay the principal of or interest on the Note when and as due when due;

(b) the City shall fail to pay any Obligation (other than the obligation to pay any principal of or interest on the Note when and as due) and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the City in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue or incomplete or misleading in any material respect when made or deemed to have been made or delivered;

(d) the City shall default in the due performance or observance of any of the covenants set forth in Section 7.1(d) or (n) hereof or Section 8.1 hereof;

(e) the City shall default in the due performance or observance of any other term, covenant or agreement contained in (or incorporated by reference in) this Agreement (other than those referred to in Sections 9.1(a), 9.1(b), 9.1(c) and 9.1(d) hereof) or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof. In the case of any such breach or default that cannot with the due diligence be cured within such thirty (30) day period but can be wholly cured within a period of time not materially detrimental to the rights of the Lender, to be determined conclusively by the Lender, it shall not constitute an Event of Default if corrective action is instituted by the City within the applicable period and diligently pursued until the breach or default is corrected in accordance with and subject to any directions or limitations of time established by the Lender;

(f) the City shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any municipal action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(g) or (h) of this Agreement;

(g) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the City or any substantial part of its property, or a proceeding described in Section 9.1(f)(v) shall be instituted against the City and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(h) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Indebtedness of the City by the City or any Governmental Authority with appropriate jurisdiction or (ii) any Governmental Authority of competent jurisdiction shall declare a financial emergency or similar declaration with respect to the City and shall appoint or designate, with respect to the City, a neutral evaluator, an emergency manager or an entity such as an organization, a board, a commission, an authority, an agency or any other similar body to examine or manage the affairs and operations of the City;

(i) (i) any material provision of this Agreement or any other Related Document shall at any time for any reason cease to be valid and binding on the City as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable; or (ii) the validity or enforceability of any material provision of this Agreement or any Related Document shall be publicly contested by the City;

(j) dissolution or termination of the existence of the City;

(k) the City shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(l) the City shall (i) default on the payment of the principal of or interest on any Indebtedness (other than Parity Debt) aggregating in excess of $10,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Parity Debt) aggregating in excess of $10,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Indebtedness to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Indebtedness;

(m) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Lender, in an aggregate amount not less than $10,000,000 shall be entered or filed against the

City or against any of its property and remain unpaid, unvacated, unbonded or unstayed for a period of thirty (30) days;

(n) any "*event of default*" under any Related Document (as defined respectively therein) shall have occurred; or

Section 9.2 Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Lender shall have no obligation to effect such a cure;

(b) by mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce Lender's rights against the City, the Board of Commissioners of the City and any officer, agent, or employee of the City, including, but not limited to, the right to require the City, the Board of Commissioners of the City and any proper officer, agent or employee of the City to assess, levy and collect taxes, and to fix and collect fees, rents, tolls, or other charges adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the City, the Board of Commissioners of the City and any officer, agent or employee of the City to carry out any other covenants and agreements and to perform its and their duties hereunder;

(c) by action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of the Lender.

Section 9.3 No Waiver. No failure on the part of Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No delay or omission by the Lender in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Lender or to be acquiescence therein. No express or implied waiver by the Lender of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 9.4 Discontinuance of Proceedings. In case the Lender shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Lender shall have the unqualified right so to do and, in such event, the City and the Lender shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Lender hereunder shall continue as if the same had never been invoked.

ARTICLE X.
MISCELLANEOUS

Section 10.1 Amendments and Waivers. No amendment or waiver of any provision of this Agreement nor consent to any departure by the parties hereto shall in any event be effective unless the same shall be in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10.2 Addresses for Notices. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid, or sent by telex, telegram, telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address or numbers set forth below, or as to each party at such other address or numbers as shall be designated by such party in a written notice to the other parties.

The City:	City of Lakeland, Tennessee 10001 Highway 70 Lakeland, Tennessee 38002 Attention: City Manager Telephone: (901) 867-2717
The Lender:	Regions Commercial Equipment Finance, LLC [ADDRESS] Attention: _____ Telephone: _____
	Wire Instructions to be provided by the Lender.

Section 10.3 Survival of This Agreement. All covenants, agreements, representations and warranties made in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the Note, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any amount payable under this Agreement is outstanding and unpaid or the Note are outstanding. The agreement of the City to reimburse the Lender and each Lender Party under Section 5.1 hereof shall continue in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of all Obligations hereunder or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement.

Section 10.4 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.5 Governing Law; Waiver of Jury Trial; Jurisdiction and Venue.

(a) This agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

(b) TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE OF TENNESSEE AND IN THE FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE STATE OF TENNESSEE. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF TENNESSEE AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT. REGARDLESS OF WHETHER THE PARTY'S ACTIONS TOOK PLACE IN THE STATE OF TENNESSEE OR ELSEWHERE IN THE UNITED STATES, THIS SUBMISSION TO JURISDICTION IS NONEXCLUSIVE, AND DOES NOT PRECLUDE EITHER PARTY FROM OBTAINING JURISDICTION OVER THE OTHER IN ANY COURT OTHERWISE HAVING JURISDICTION TO THE EXTENT NOT OTHERWISE PROHIBITED BY APPLICABLE LAW.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(d) In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 10.6 Successors and Assigns; Participants.

(a) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the City, its successors, transferees and assigns and shall inure to the benefit of the Lender and its permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender in its sole discretion. The Lender shall maintain the right to transfer or assign any interest herein or in the Note to any person or entity in its sole and absolute discretion subject to the terms hereof. Lender may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (b) of this Section.

(b) *Participations*. The Lender shall have the right to grant participations in all or a portion of the Lender's interest in the Note, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such Participant shall in any way affect the obligations of the Lender hereunder and (ii) the City shall be required to deal only with the Lender, with respect to any matters under this Agreement, the Note and the other Related Documents and no such Participant shall be entitled to enforce any provision hereunder against the City. Such Participants shall be entitled to the benefits of this Agreement to the same extent as if they were a direct party to this Agreement; *provided, however*, that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount that would have been payable had the Lender not granted a participation to such Participant.

Section 10.7 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.8 Counterparts; Electronic Signatures and Records. This Agreement, the Note and any other Related Document may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument.

Notwithstanding any other provision herein, the City agrees that this Agreement, the Note, any other Related Document, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a "*Communication*") may, at the Lender's option, be in the form of an electronic record. Any Communication may, at the Lender's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Lender of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

Section 10.9 Patriot Act. The City represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The City further represents and warrants to the Lender that it and its principals, shareholders, members, partners, or affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any person named as a Specially Designated National and Blocked Person.

Section 10.10 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the City acknowledges and agrees, that: (a) Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services; and (b) with respect to this Agreement and any other information, materials or communications provided by the Lender: (i) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (ii) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Agreement, information, materials or communications; (iii) the Lender and its representatives are acting for their own interests; and (iv) the City has been informed that the City should discuss this Agreement and any such other information, materials or communications with any and all internal and external advisors and experts that the City deems appropriate before acting on this Agreement or any such other information, materials or communications; (c) notwithstanding anything herein to the contrary, it is the intention of the City and the Lender that the Agreement and the other Related Documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the City under the Agreement and the other Related Documents; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Lender has no obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. The Agreement and the other Related Documents are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Bal-1 *et seq*., to the extent that such rules apply to the transactions contemplated hereunder.

Section 10.11 Privately Negotiated Loan. The City acknowledges and agrees that the Lender is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (a) assigned a separate rating by any municipal securities rating agency, (b) registered with The Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement or (d) assigned a CUSIP number by the CUSIP Service Bureau.

Section 10.12 No Boycott of Israel Certification. Pursuant to Section 12-4-119(b), Tennessee Code Annotated, as amended, the Lender hereby certifies that neither it nor any wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of the Lender (a) is currently engaged in a boycott of Israel nor (b) will engage in a boycott of Israel during the duration of this Agreement. For purposes of this section: (i) “boycott of Israel” means engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (A) in compliance with, or adherence to, calls for a boycott of Israel, or (B) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason; and (ii) “Israel” means the State of Israel and Israeli-controlled territories.

[Signature Pages Follow]

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

(SEAL)

CITY OF LAKELAND, TENNESSEE

ATTEST:

By: ___________________________________
Mayor

____
City Recorder

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

By: ____________________________
[NAME]
[TITLE]

EXHIBIT A

[FORM OF BANK NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENT OF THE SECURITIES ACT. IN ADDITION, THIS NOTE MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO THE TERMS OF SECTION 10.6 OF THE HEREINAFTER DEFINED LOAN AGREEMENT.

UNITED STATES OF AMERICA

STATE OF TENNESSEE

CITY OF LAKELAND, TENNESSEE
GENERAL OBLIGATION BOND ANTICIPATION NOTE
SERIES 2025

Number: R-1 Dated: June __, 2025

Principal Amount: NINETEEN MILLION EIGHT HUNDRED SIXTY THOUSAND DOLLARS ($19,860,000)

Registered Owner: REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC, and its successor or assigns

KNOW ALL MEN BY THESE PRESENTS: That City of Lakeland, in the County of Shelby, Tennessee (the "City"), hereby acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner set forth above, or registered assigns, the Principal Amount set forth above, payable as provided herein. For the prompt payment of this Note, both principal and interest, the full faith, credit and other resources of the City are hereby irrevocably pledged.

This Note evidences the loan (the "Loan") made by the Registered Owner to the City on the dated date set forth above pursuant to the Loan Agreement dated as of June __, 2025, as amended, supplemented, modified or restated from time to time (the "Loan Agreement"), between the Registered Owner, as lender, and the City. The Loan is funded in the Principal Amount set forth above.

This Note shall hear interest from its dated date on the Principal Amount set forth above at the rate as provided in the Loan Agreement and the hereinafter defined Resolutions, and the principal of this Note shall be payable in the amounts and on the dates on which principal payments on the Loan are due and payable as provided in the Loan Agreement.

Notwithstanding anything in the Loan Agreement to the contrary, this Note shall mature on June __, 2027, unless extended from time to time as provided in the Loan Agreement.

This Note is issued under the authority of and in full compliance with the Constitution and statutes of Tennessee, including Section 9-21-501, *et seq*., and resolutions duly adopted by the Board of Commissioners of the City on October 17, 2024, and June 5, 2025 (collectively, the "Resolutions"), which authorize said Note. This Note is issued for the purpose of financing the (a) construction, expansion, improvement, repair, renovation and equipping of a community center and related costs, (b) acquisition of all property real and personal, appurtenant thereto, or connected with the foregoing, (c) payment of legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively, the "*Projects*"), (d) reimbursement to the City for funds previously expended for the Projects, if applicable, and (e) payment of costs incident to the issuance and sale of the Loan and the Note.

All sums becoming due on this Note for principal and interest shall be paid in lawful money of the United States by the method and at the address specified for such purpose by the Registered Owner of this Note in writing to the City, without the presentation or surrender of this Note or the making of any notation hereon, except that upon the written request of the City made concurrently with or reasonably promptly after prepayment in full of this Note, the Registered Owner of this Note shall surrender this Note for cancellation, reasonably promptly after any such request, to the City. Prior to any sale or other disposition of this Note, the Registered Owner of this Note shall provide written evidence of the amount of principal advanced hereunder. the amount of principal paid hereon and the last date to which interest has been paid hereon.

This Note is subject to prepayment on the dates and in the amounts, in whole or in part, of the outstanding principal of the Loan evidenced and secured by this Note as provided in the Loan Agreement.

This Note is issued in fully registered form and is non-negotiable. It may be exchanged for a like aggregate principal amount of Note of authorized denominations, as set forth in the Resolutions. This Note is transferable as permitted by Section 10.6 of the Loan Agreement by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the principal office of the Finance Director of the City upon surrender and cancellation of this Note. Upon such transfer, a new Note of an authorized denomination for the same aggregate principal amount will be issued to the transferee in exchange therefor.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this Note, do exist, and have been properly done, have happened and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal hereof and interest hereon as same falls due.

This Note is a valid and binding obligation of City.

[SEAL] CITY OF LAKELAND, TENNESSEE

ATTEST: By:_____________________________________

Mayor

City Recorder

47356418.3