



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

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. ELECTION OF OFFICERS
 1. Chair
 2. Vice Chair
 3. Secretary (may be combined with Treasurer)
 4. Treasurer (may be combined with Secretary)
- IV. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 1. **Regular Meeting Minutes** - June 26, 2025
- V. PUBLIC DISCUSSION:
- VI. REPORTS OF OFFICERS AND COMMITTEES:
 1. IDB President's Report - Financial Statements and Economic Development Update
- VII. UNFINISHED BUSINESS:
- VIII. NEW BUSINESS:
 1. **Resolution** - approving draw request 20 in connection with the tax increment financing for Ashmont Developer, LLC.
- IX. ANNOUNCEMENTS:
- X. ADJOURNMENT:

CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Regular Meeting Minutes
Thursday, June 26, 2025, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

The meeting was called to order by Vice Chair Richard Gonzales 5:30 p.m. on Thursday, June 26, 2025.

II. ROLL CALL:

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

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

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - May 22, 2025

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

Discussion ensued.

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

IV. PUBLIC DISCUSSION:

None

V. REPORTS OF OFFICERS AND COMMITTEES:

1. **President's Report** - May 2025 Financial Statements

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

2. Economic Development Update
This report was offered by IDB President/City Manager Michael Walker and Developer Vince Smith.

VI. UNFINISHED BUSINESS:
None.

VII. NEW BUSINESS:

1. **Resolution** - approving draw request 19 in connection with the tax increment financing for Ashmont Developer, LLC.

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

IDB President/City Manager Michael Walker presented this item.

Discussion ensued.

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

VIII. ANNOUNCEMENTS:
None.

IX. ADJOURNMENT:
There being no other business on which to act, the meeting was adjourned without objection at 5:49pm on Thursday, June 26, 2025.

These minutes were approved on July 24, 2025.

Steve Laster
Secretary

ATTEST:

Cheyenne Carter
City Recorder



Industrial Development Board

Meeting Cycle: Thursday, July 24, 2025

Subject: IDB President's Report - Financial Statements and Economic Development Update

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

Meeting Cycle: Thursday, July 24, 2025

Subject: **Resolution** - approving draw request 20 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact: Michael Walker, City Manager

STAFF RECOMMENDATION

The IDB President recommends approval of resolution R-86-2025.

BUDGET IMPACT

Eligible infrastructure costs of Ashmont Developer, LLC submitted with this request are included as attached, and represent potential reimbursement to the developer from the TIF Loan through the IDB.

DISCUSSION

Included in this packet is the recommendation for approval from A2H, engaged to monitor compliance with TIF requirements. Attached is a summary of the spending on this TIF project so far as Staff Report Exhibit A.

**ASHMONT FUNDING REQUEST
STAFF REPORT EXHIBIT A**

Eligible Costs Reporting

	Developer Budget	Prior Draws	Current Draw	Draws PTD	Remaining TIF Loan
Infrastructure					
Site Prep	\$ 3,390,000.00				
Streets	1,522,511.00				
Utilities	2,849,947.00				
Landscape and Other	425,000.00				
Total Infrastructure	8,187,458.00	\$ 6,792,155.15	\$ 172,352.81	\$ 6,964,507.96	\$ 1,222,950.04
Soft Costs (professional fees, interest expense)	4,812,542.00	2,321,603.16	9,397.53	2,331,000.69	2,481,541.31
Total Project Estimate	\$ 13,000,000.00	\$ 9,113,758.31	\$ 181,750.34	\$ 9,295,508.65	\$ 3,704,491.35

Budget Use Percentage To Date

71.5%

RESOLUTION R-86-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 20 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

- WHEREAS,** The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") has approved an economic impact plan (the "Economic Impact Plan") regarding the development of an approximately 100-acre tract of land located in the northwest and northeast corners of Canada Road and Interstate 40 in the City of Lakeland, Tennessee and in Shelby County, Tennessee, as described in the Economic Impact Plan (the "Plan Area"); and
- WHEREAS,** the Lakeland IDB has approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Ashmont Developer, LLC, a Tennessee limited liability company ("Ashmont"); and
- WHEREAS,** Ashmont currently owns the portion of the Plan Area municipally known as 9640 Davies Plantation, Lakeland, Tennessee 38002 (the "Site"), and Ashmont intends to develop the Site pursuant to a planned development that is to be approved by the City of Lakeland, Tennessee, (the "City") for a new mixed-use development of retail, hotel, and senior living uses and other uses as permitted by such planned development, as such planned development may be amended from time to time by the City consistent with the Economic Impact Plan (the "Project"), and
- WHEREAS,** the Economic Impact Plan permits certain tax increment financing ("Tax Increment Financing") pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and
- WHEREAS,** the Lakeland IDB reviewed the Economic Impact Plan and the TIF Application in an open public meeting; and
- WHEREAS,** the Lakeland IDB conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and
- WHEREAS,** in connection with Tax Increment Financing, the City has entered into a Development Agreement with the Lakeland IDB, wherein the Ashmont Interests are defined, with respect to the Plan Area and the development of the Project; and
- WHEREAS,** under the Development Agreement between the Lakeland IDB and the City, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the "TIF Eligible Costs") relating to the development of the Project and would pledge the TIF Revenues to apply to the debt service of the Tax Increment Financing; and
- WHEREAS,** in connection with the Tax Increment Financing, Ashmont has submitted Draw Request 20, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-86-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 20 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

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

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

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

Dated: July 24, 2025

Alan Johnson, *Chair*

Attest:

J. Steve Laster, *Secretary*

RESOLUTION R-86-2025

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 20 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached

BORROWING CERTIFICATE

DISBURSEMENT REQUEST

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

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

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

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of \$ 181,750⁰⁰ from the Tax Increment Fund created pursuant to the Loan Agreement. In connection with such disbursement, the undersigned hereby certifies as follows:

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

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

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

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

Dated as of July 11, 2023 ^(ST)

ASHMONT DEVELOPER, LLC

By: Bart Thomas
Name: Bart Thomas
Title: member

APPROVED BY:

FIRST CITIZENS NATIONAL BANK

By: _____
Title: _____



ENGINEERS · ARCHITECTS · PLANNERS

July 21, 2025

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

RE: **Lakeland Ashmont Planned Development TIF Draw #20 Approval Request
A2H # 24166**

Dear Mr. Walker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 20 dated July 11, 2025, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the payment request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. A2H recommends payment of the requested amount of \$181,750.34.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Robert C. Watson'.

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