



Industrial Development Board
Regular Meeting Agenda
Thursday, July 22, 2021, 5:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 - 1. June 3, 2021
 - 2. June 15, 2021
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. OLD BUSINESS:
- VII. NEW BUSINESS:
 - 1. Discussion and possible action on TIF Draw Request for Lakeland Commons
 - 2. Election of Officers
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, JUNE 03, 2021, 5:30 PM
CITY HALL, LAKE LAND, TN.**

- I. **CALL TO ORDER:** The meeting was called to order by Chairman Joseph Laster at 5:34 p.m.

II. **ROLL CALL BY RECORDER:**

Keith Acton	Present
Shaun Brannen	Present
Jeremy Burnett	Present
Angie Grooms	Absent (excused)
Adam Henry	Present
Alan Johnson	Present
(C) Joseph Laster	Present

Others present:

Shane Horn, City Manager

Al Bright, Jr. Attorney (*IDB Counselor/Advisor*)

Dexter Muller, Development Consultant

For the record: Commissioner Richard Gonzales, and Commissioner Wesley Wright were present in the audience.

III. **APPROVAL OF MINUTES OF PREVIOUS MEETING:**

Mr. Brannen moved to approve the regular the meeting minutes of April 22, 2021 as written.

Mr. Burnett seconded the motion.

Motion passed unanimously, voice vote, 6 in favor 0 against.

Chairman Laster move to go into executive session.

Mr. Brannen seconded the motion.

Motion passed unanimously, voice vote, 6 in favor 0 against.

For the record: (The board was in executive session at 5:35 p.m. and reconvened back to regular session at 6:10 p.m.)

IV. **PUBLIC DISCUSSION:** *None*

V. **REPORTS OF OFFICERS AND COMMITTEES:** N/A

VI. **OLD BUSINESS:** *None*

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, JUNE 03, 2021, 5:30 PM
CITY HALL, LAKE LAND, TN.**

VII. NEW BUSINESS:

1. Discussion and possible action on additional TIF funding for Phase 2 of Lakeland Commons infrastructure expenses.

Mr. Henry moved to bring this item to the floor, seconded by Mr. Brannen.

For the record:

- Attorney Al Bright, Jr. addressed the board.
- Comments were heard from Vince Smith – Lakeland Commons, LLC

Mr. Burnett moved to approve the resolution as presented, seconded by Mr. Acton.

Motion passed, roll call vote, 5 in favor 0 against 1 abstention (*See Copy of Resolution 2020/06-01 on file*)

Acton	Yea
Brannen	Abstain
Burnett	Yea
Henry	Yea
Johnson	Yea
(C) Laster	Yea

2. Discussion and possible action on TIF Draw Request for Lakeland.

For the record:

- This item was tabled with no objections.

V. ADJOURNMENT:

There being no other business to consider Mr. Henry moved to adjourn the meeting, seconded by Mr. Burnett.

Motion passed unanimously, voice vote, 6 in favor 0 against.

The meeting was adjourned at 6:25 p.m. on Thursday, June 03, 2021.

INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, JUNE 03, 2021, 5:30 PM
CITY HALL, LAKE LAND, TN.

Alan Johnson, *Secretary*

ATTEST:

Debra Murrell, *City Recorder*



These minutes were approved Thursday, June 03, 2021, and constitute an official public record of the City of Lakeland, duly recorded and filed in the Minute Book of the City of Lakeland.

**INDUSTRIAL DEVELOPMENT BOARD
SPECIAL MEETING MINUTES
TUESDAY, JUNE 15, 2021, 5:30 PM
CITY HALL, LAKE LAND, TN.**

- I. **CALL TO ORDER:** The meeting was called to order by Chairman Joseph Laster at 5:32 p.m.

II. **ROLL CALL BY RECORDER:**

Keith Acton	Present
Shaun Brannen	Absent (excused)
Jeremy Burnett	Present
Angie Grooms	Present
Adam Henry	Absent (excused)
Alan Johnson	Absent (excused)
(C) Joseph Laster	Present

Others present:

Shane Horn, City Manager

Al Bright, Jr. Attorney (*IDB Counselor/Advisor*)

III. **APPROVAL OF MINUTES OF PREVIOUS MEETING:** N/A

IV. **PUBLIC DISCUSSION:** *None*

V. **REPORTS OF OFFICERS AND COMMITTEES:** N/A

VI. **OLD BUSINESS:** *None*

VII. **NEW BUSINESS:**

1. **Discussion and possible action on TIF Draw Request for Lakeland Commons.**

Mr. Burnett moved to bring this item to the floor, seconded by Mrs. Grooms.

For the record:

- Attorney Al Bright, Jr. addressed the board.

Mr. Acton moved to approve the resolution pertaining to the TIF Draw Request for Lakeland Commons as presented, seconded by Mrs. Grooms.

Motion passed unanimously, voice vote, 4 in favor 0 against. (*See Copy of Resolution 2021/06-02 on file*)

**INDUSTRIAL DEVELOPMENT BOARD
SPECIAL MEETING MINUTES
TUESDAY, JUNE 15, 2021, 5:30 PM
CITY HALL, LAKELAND, TN.**

V. ADJOURNMENT:

There being no other business to consider Mr. Burnett moved to adjourn the meeting, seconded by Mr. Acton.

Motion passed unanimously, voice vote, 4 in favor 0 against.

The meeting was adjourned at 5:41 p.m. on Tuesday, June 15, 2021.

Alan Johnson, *Secretary*

ATTEST:

Debra Murrell, *City Recorder*



These minutes were approved Thursday, July 22, 2021, and constitute an official public record of the City of Lakeland, duly recorded and filed in the Minute Book of the City of Lakeland.

RESOLUTION 2021/07-01

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND TENNESSEE APPROVING A DRAW REQUEST IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

- WHEREAS,** on November 12, 2018, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area located at 9768 Highway 70, Lakeland, Tennessee 38002 (inclusive of Tax Parcel ID Nos. L0150 00332 and L0150 00479C), which is an approximately 40 acre mixed use development at the southwest corner of U.S. Highway 70 and Seed Tick Road in Lakeland, Shelby County, Tennessee (the "Plan Area"); and
- WHEREAS,** on November 12, 2018, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Lakeland Commons, LLC, a Tennessee limited liability company ("Lakeland Commons"); and
- WHEREAS,** the development of the Plan Area is expected to create a mixed use development that is expected to include a three-story building with restaurants, professional office space, boutique retail space and a possible site for the relocation of Lakeland City Hall, as more particularly described in the Economic Impact Plan (collectively, the "Project"), and
- WHEREAS,** the Economic Impact Plan would permit 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, Lakeland Commons has entered into a Development Agreement with the Lakeland IDB with respect to the Plan Area and the development of the Project;
- WHEREAS,** under the Development Agreement between the Lakeland IDB and Lakeland Commons, 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;
- WHEREAS,** the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the City of Lakeland, Tennessee or Shelby County Tennessee for approval with Tennessee Code Annotated 7-53-312; and
- WHEREAS,** in connection with the Tax Increment Financing, Lakeland Commons has submitted a Draw Request, a copy of which is attached hereto as Exhibit B, to use for certain TIF Eligible Costs.

RESOLUTION 2021/07-01

**A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND TENNESSEE APPROVING A DRAW REQUEST IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP**

NOW THEREFORE, BE IT RESOLVED BY THE LAKELAND IDB THAT:

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

RESOLVED, that the directors, officers, agents and employees of the Lakeland IDB are hereby authorized and directed to do all such acts and 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 22, 2021

Steve Laster, *Chair*

Attest:

Alan Johnson, *Secretary*

RESOLUTION 2021/07-01

**A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND TENNESSEE APPROVING A DRAW REQUEST IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP**

Exhibit B

Draw Request

See Attached

EXHIBIT B

**BORROWING CERTIFICATE
DISBURSEMENT REQUEST**

To: Simmons Bank
5384 Poplar Avenue, Suite 200
Memphis, Tennessee 38119
Attention: Larry Neal,
VP Commercial Banking

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 Town Center Development) in the principal amount not to exceed \$5,500,000 dated January 25, 2019 (the "Loan"), made pursuant to a Loan Agreement, dated as of January 25, 2019 (the "Loan Agreement"), between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and Simmons Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of \$ 333,852.⁰⁰ from the Project 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 12, 2021.

LAKELAND COMMONS, LLC

By: [Signature]
Name: Bart Thomas
Title: General Manager

APPROVED BY:

SIMMONS BANK

By: _____
Title: _____

DESCRIPTION Lakeland TIF PH 2 - Simmons Bank - LN#	PROJECT BUDGET				DRAW REQUESTS												%	BALANCE TO FUND
	REALLOCATIONS				5/26/21	6/21/21	7/13/21											(Incl. Retainage)
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	REVISED FOR PHASE II	DRAW 1 - PRE-CLOSING - Funded 6//21	CLOSING OF INCREASE	DRAW 2	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	TOTAL	%	
LAND:																		
Land	\$0.00			\$0.00												\$0.00		\$0.00
SUB TOTAL LAND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
HARD COSTS: RETAINAGE %																		
Infrastructure 5%	\$3,028,491.70	\$1,715,000.00		\$4,743,491.70	\$220,947.20		\$299,186.35									\$3,548,625.25	75%	\$1,194,866.45
Simmons Retainage Escrow Account	\$159,394.30			\$159,394.30	\$11,628.80		\$15,746.65									\$186,769.75	117%	(\$186,769.75)
																\$0.00		\$0.00
SUB TOTAL HARD COSTS	\$3,187,886.00	\$1,715,000.00	\$0.00	\$4,902,886.00	\$232,576.00	\$0.00	\$314,933.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,735,395.00	76%	\$1,008,096.70
SOFT COSTS:																		
Architect	657,162.07	\$600,000.00		\$1,257,162.07	\$25,167.48		\$4,250.00									\$686,579.55	55%	\$570,582.52
Engineering	112,459.48	\$50,000.00		\$162,459.48												\$112,459.48	69%	\$50,000.00
Insurance & Bonding	30,528.00	\$60,000.00		\$90,528.00	\$1,092.00		\$12,414.00									\$44,034.00	49%	\$46,494.00
Planning / Consulting	104,948.17	\$25,000.00		\$129,948.17	\$1,200.00											\$106,148.17	82%	\$23,800.00
Lakeland Fees	434,283.74	\$225,000.00		\$659,283.74												\$434,283.74	66%	\$225,000.00
Title Work / Bank Closing Costs / Appraisal	44,957.70	\$35,000.00	\$32,171.96	\$112,129.66		\$67,171.96										\$112,129.66	100%	\$0.00
Survey / Phase I	9,815.00	\$0.00		\$9,815.00												\$9,815.00	100%	\$0.00
Legal	251,390.05	\$100,000.00		\$351,390.05	\$7,308.50	\$29,000.00	\$165.00									\$287,863.55	82%	\$63,526.50
MLGW / Utility Connections	358,886.09	\$630,000.00		\$988,886.09												\$358,886.09	36%	\$630,000.00
RE Taxes	31,058.77	\$250,000.00		\$281,058.77												\$31,058.77	11%	\$250,000.00
Interest Reserve	191,187.15	\$340,000.00		\$531,187.15	\$63,641.43	\$59,448.68										\$314,277.26	59%	\$216,909.89
Inspection Fees (8)	24,370.00	\$15,000.00		\$39,370.00	\$3,020.00		\$2,090.00									\$29,480.00	75%	\$9,890.00
Contingency	\$53,662.63	\$212,405.15	(\$32,171.96)	\$233,895.82												\$53,662.63	23%	\$180,233.19
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$2,542,405.15	\$0.00	\$4,847,114.00	\$101,429.41	\$155,620.64	\$18,919.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,580,677.90	53%	\$2,266,436.10
				\$0.00												\$0.00		\$0.00
TOTAL PROJECT COSTS	\$5,492,594.85	\$4,257,405.15	\$0.00	\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,478.05	8%	\$3,274,532.80
SOURCES OF FUNDS:																		
Borrower Equity	\$0.00			\$0.00												\$0.00		\$0.00
Construction Loan	\$5,492,594.85	\$4,257,405.15		\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,478.05	8%	\$8,926,521.95
				\$0.00												\$0.00		\$0.00
TOTAL SOURCES OF FUNDS				\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,478.05	8%	\$8,926,521.95
DIFFERENCES				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,651,989.15
- Contract 1 Retainage Tracking					\$171,023.10	\$171,023.10	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75		

Bob Ponce
7/12/21

AIA[®] Document G702[™] – 1992

Application and Certificate for Payment

TO OWNER: Lakeland Town Center, LLC
355 Tara Lane
Memphis, TN 38111

PROJECT:
Lakeland Commons-Site Pkg Ph1
Seed Tick Rd & US Hwy 70
Lakeland, TN 38002

APPLICATION NO: 21
PERIOD TO: 5/31/21

Distribution to:

FROM CONTRACTOR:
Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT:
Renaissance Group, Inc.

CONTRACT FOR:

CONTRACT DATE:

PROJECT NOS: 19022 /

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703[™], Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM	\$ 3,246,493.00
2. NET CHANGE BY CHANGE ORDERS	\$ 1,213,362.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$ 4,459,855.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 3,540,846.00
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 177,042.30
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 177,042.30
6. TOTAL EARNED LESS RETAINAGE	\$ 3,363,803.70
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 3,249,438.90
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 114,364.80
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 1,096,051.30

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 1,213,362.00	\$ 0.00
Total approved this month	\$ 0.00	\$ 0.00
TOTAL	\$ 1,213,362.00	\$ 0.00
NET CHANGES by Change Order	\$ 1,213,362.00	

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

CONTRACTOR: Montgomery Martin Contractors, LLC

By: [Signature]

Date: 6-1-21

State of: TN

County of: Shelby

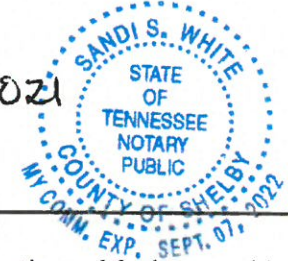
Subscribed and sworn to before
me this

1st day of June 2021

Notary Public:

My commission expires:

Sandi S White
9-7-22



ARCHITECT'S CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED

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

ARCHITECT:

By: _____

Date: _____

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

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

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AIA® Document G703™ – 1992

Continuation Sheet

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

APPLICATION NO: 21
APPLICATION DATE: 5/31/21
PERIOD TO: 5/31/21
ARCHITECT'S PROJECT NO: 19022

ARCHITECT PROJECT NO. 15022

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
SUBTOTAL									
1	General Conditions	162,818.00	162,818.00	0.00	0.00	162,818.00	100	0.00	8,140.90
2	Mobilization	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	2,500.00
3	Testing	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
4	Site Engineering	55,000.00	43,900.00	0.00	0.00	43,900.00	80	11,100.00	2,195.00
5	Clearing & Grubbing	177,060.00	162,400.00	0.00	0.00	162,400.00	92	14,660.00	8,120.00
6	Site Grading	607,760.00	549,635.00	20,000.00	0.00	569,635.00	94	38,125.00	28,481.75
7	Undercutting Allowance	187,468.00	187,468.00	0.00	0.00	187,468.00	100	0.00	9,373.40
8	Erosion Control	257,496.00	151,838.00	4,225.00	0.00	156,063.00	61	101,433.00	7,803.15
9	Flocking Allowance	72,436.00	69,600.00	0.00	0.00	69,600.00	96	2,836.00	3,480.00
10	Site Water	361,298.00	361,298.00	0.00	0.00	361,298.00	100	0.00	18,064.90
11	Sanitary Sewer	125,648.00	125,648.00	0.00	0.00	125,648.00	100	0.00	6,282.40
12	Storm Drainage	458,053.00	457,886.00	0.00	0.00	457,886.00	100	167.00	22,894.30
	GRAND TOTAL								

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101210ACD44

AIA® Document G703™ – 1992

Continuation Sheet

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

APPLICATION NO: 21
APPLICATION DATE: 5/31/21
PERIOD TO: 5/31/21
ARCHITECT'S PROJECT NO: 19022

ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	%(G - C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
13	Asphalt Paving	625,430.00	436,740.00	10,086.00	0.00	446,826.00	71	178,604.00	22,341.30
14	Site Improvements	17,853.00	1,500.00	0.00	0.00	1,500.00	8	16,353.00	75.00
15	Curb & Gutter	199,558.00	199,558.00	0.00	0.00	199,558.00	100	0.00	9,977.90
16	Traffic Control	20,240.00	20,240.00	0.00	0.00	20,240.00	100	0.00	1,012.00
17	Site Signage	4,200.00	0.00	0.00	0.00	0.00	0	4,200.00	0.00
18	PR Taxes & Insurances	77,150.00	68,629.00	0.00	0.00	68,629.00	89	8,521.00	3,431.45
19	Special Inspection Allowance	50,000.00	47,958.00	0.00	0.00	47,958.00	96	2,042.00	2,397.90
20	Gravel Laydown	52,846.00	27,474.00	0.00	0.00	27,474.00	52	25,372.00	1,373.70
21	Site Fencing	12,608.00	0.00	0.00	0.00	0.00	0	12,608.00	0.00
22	Site Concrete	244,601.00	74,533.00	41,132.00	0.00	115,665.00	47	128,936.00	5,783.25
23	Site Electrical	136,646.00	59,783.00	24,665.00	0.00	84,448.00	62	52,198.00	4,222.40
24	Site Lighting Allowance	81,625.00	0.00	15,646.00	0.00	15,646.00	19	65,979.00	782.30
25	CO#1\$940,663 (Alloc. Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	GRAND TOTAL								

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AIA Document G703™ – 1992

Continuation Sheet

Page 4 of 4

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

APPLICATION NO: 21
APPLICATION DATE: 5/31/21
PERIOD TO: 5/31/21
ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
26	CO#2 \$44,549.(Alloc. Above	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	SUBTOTAL	4,067,794.00	3,288,906.00	115,754.00	0.00	3,404,660.00	84	663,134.00	170,233.00
27	Contractors Fee 4%	163,911.00	131,556.00	4,630.00	0.00	136,186.00	83	27,725.00	6,809.30

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101210ACD44

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: LAKELAND TOWN CENTER LLC (The Owner)

PROJECT: LAKELAND COMMONS-SITE PKG PHASE 1
SEED TICK RD & US HWY 70 LAKELAND TN. 38002.
(Location)

1. The undersigned does hereby waive, release and surrender any claim of lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above described project prior to the date hereof.
2. This release is given for and in consideration of the sum of \$114,364.80 from LAKELAND TOWN CENTER LLC.
3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principal and surety from any claims of lien hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.
4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.
5. Upon receipt of payment, this instrument shall constitute full, final and complete release of all lien rights and claims of lien of the undersigned, for the work completed to date as stated above.

DATED 1st DAY OF June, 2021

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: 
Ridge Bass
Senior Project Manager

Subscribed and sworn to me this
1st
Day June, 2021

Notary Public: 

My Commission Expires: 9-7-22



Lakeland Commons - Sitework Package

Allowance Log

Updated: 6.1.21

Item #	Description	Amount	Adjustments	Date	Comments
1	Original Undercutting Allowance	\$ 50,000			
1a	B&C Invoice dated 4/29/20		\$ (33,184)	04/30/20	See Pay App #8
1b	Allowance Adjustments #1		\$ 30,000	05/04/20	COR #4 / Moved from Flocking
1c	Allowance Adjustments #2		\$ 59,487	05/20/20	COR #5 / Moved from Site Lighting
1d	Electric Primary Adjustments		\$ 37,017	05/27/20	COR #6 / Moved from Primary Elec.
1e	B&C Invoice dated 5/28/20		\$ (138,944)	06/01/20	See Pay App #9
1f	Allowance Adjustments #3		\$ 15,000	07/08/20	COR #7 / Moved from Site Lighting
1g	B&C Invoice dated 6/30/20		\$ (15,340)	07/08/20	See Pay App #10
1h	Allowance Adjustments #4		\$ (4,036)	12/30/20	COR #12 - Moved to Flocking
1T	Amount Remaining - Undercutting	\$ -			
2	Original Flocking Allowance	\$ 83,400			
2a	B&C Invoices (October)		\$ (975)	10/31/19	See Pay App #3
2b	B&C Invoices (November)		\$ (5,000)	12/02/19	See Pay App #4
2c	B&C Invoices (December)		\$ (2,925)	01/03/20	See Pay App #5
2d	B&C Invoices (January)		\$ (5,975)	01/29/20	See Pay App #6
2e	B&C Invoices (Feb - March)		\$ (14,875)	04/01/20	See Pay App #7
2f	B&C Invoices (April)		\$ (3,475)	04/30/20	See Pay App #8
2g	Allowance Adjustments #1		\$ (30,000)	05/04/20	COR #4 / Moved to Undercutting
2h	B&C Invoice dated 7/24/2020		\$ (5,100)	07/28/20	See Pay App #11
2i	B&C Invoice dated 9/30/2020		\$ (3,475)	10/07/20	See Pay App #13
2j	B&C Invoice dated 10/27/2020		\$ (3,475)	10/29/20	See Pay App #14
2h	Allowance Adjustments #4		\$ 4,036	12/30/20	COR #12 - Moved from Undercut
2i	B&C Invoice dated 12/29/2020		\$ (10,425)	12/30/20	See Pay App #16
2j	Increase Flocking Allowance		\$ 15,000	02/04/21	See COR #14

2k	B&C Invoice dated 1/31/2021		\$ (3,475)	02/05/21	See Pay App #17
2l	B&C Invoice dated 3/31/21		\$ (10,425)	04/01/21	See Pay App #19
2T	Amount Remaining - Flocking	\$ 2,836			
3	Original Special Inspections Allowance	\$ 50,000			
3a	PSI Invoice dated 4/30/20		\$ (2,228)	06/01/20	See Pay App #9
3b	PSI Invoice dated 5/31/20		\$ (8,821)	07/08/20	See Pay App #10
3c	PSI Invoice dated 6/30/20		\$ (9,055)	07/28/20	See Pay App #11
3d	PSI Invoice dated 7/31/20		\$ (4,977)	09/01/20	See Pay App #12
3e	PSI Invoice dated 8/31/20		\$ (3,196)	10/07/20	See Pay App #13
3f	PSI Invoice dated 9/30/20		\$ (4,288)	10/29/20	See Pay App #14
3g	PSI Invoice dated 10/31/20		\$ (3,575)	12/04/20	See Pay App #15
3h	PSI Invoice dated 11/30/20		\$ (2,785)	12/30/20	See Pay App #16
3i	PSI Invoice dated 12/30/20		\$ (3,158)	02/05/21	See Pay App #17
3j	PSI Invoice dated 1/31/21		\$ (2,730)	03/01/21	See Pay App #18
3k	PSI Invoice dated 2/28/21		\$ (1,574)	04/01/21	See Pay App #19
3l	PSI Invoice dated 3/31/2021		\$ (1,571)	04/29/21	See Pay App #20
3T	Amount Remaining - Special Inspections	\$ 2,043			
4	Original Site Lighting Allowance	\$ 134,487			
4a	Allowance Adjustments #2		\$ (59,487)	05/20/20	COR #5 / Moved to Undercutting
4b	Allowance Adjustments #3		\$ (15,000)	07/08/20	COR #7 / Moved to Undercutting
4c	Remaining Allowance to Final Site Lights		\$ (60,000)	10/16/20	COR #11
4T	Amount Remaining - Site Lighting	\$ -			
5	Original Electrical Primary Allowance	\$ 75,000			
5a	Cost of Electric Primary Conduit		\$ (37,983)	05/27/20	COR #6
5b	Move Remaining to Undercut		\$ (37,017)	05/27/20	COR#6 / Moved to Undercutting

5c			\$	-	
5T	Amount Remaining - Electric Primary	\$	-		

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Lakeland Town Center, LLC
355 Tara Lane
Memphis, TN 38111

PROJECT:
Lakeland Commons-Site Pkg Ph1
Seed Tick Rd & US Hwy 70
Lakeland, TN 38002

APPLICATION NO: 22
PERIOD TO: 6/30/21

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

FROM CONTRACTOR:
Montgomery Martin Contractors, LLC
8245 Tournament Drive
Suite 300 Memphis, TN 38125

VIA ARCHITECT:
Renaissance Group, Inc.

CONTRACT FOR:

CONTRACT DATE:

PROJECT NOS: 19022 /

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM	\$ 3,246,493.00
2. NET CHANGE BY CHANGE ORDERS	\$ 1,301,975.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 4,548,468.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 3,735,395.00
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 186,769.75
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 186,769.75
6. TOTAL EARNED LESS RETAINAGE	\$ 3,548,625.25
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 3,363,803.70
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 184,821.55
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 999,842.75

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 1,213,362.00	\$ 0.00
Total approved this month	\$ 88,613.00	\$ 0.00
TOTAL	\$ 1,301,975.00	\$ 0.00
NET CHANGES by Change Order	\$ 1,301,975.00	

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

CONTRACTOR: Montgomery Martin Contractors, LLC

By: [Signature]

Date: 7-1-21

State of: TN

County of: Shelby

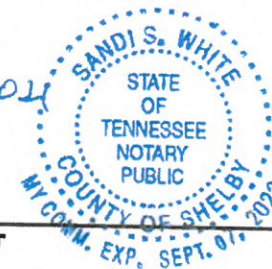
Subscribed and sworn to before me this

1st day of July 2021

Notary Public:

My commission expires:

9.2.22



ARCHITECT'S CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED

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

ARCHITECT:

By: _____

Date: _____

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

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AIA Document G703™ – 1992

Continuation Sheet

Page 2 of 4

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

APPLICATION NO: 22
APPLICATION DATE: 7/1/21
PERIOD TO: 6/30/21
ARCHITECT'S PROJECT NO: 19022

Retainage for the items may apply.

ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
SUBTOTAL									
1	General Conditions	162,818.00	162,818.00	0.00	0.00	162,818.00	100	0.00	8,140.90
2	Mobilization	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	2,500.00
3	Testing	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
4	Site Engineering	55,000.00	43,900.00	725.00	0.00	44,625.00	81	10,375.00	2,231.25
5	Clearing & Grubbing	177,060.00	162,400.00	0.00	0.00	162,400.00	92	14,660.00	8,120.00
6	Site Grading	607,760.00	569,635.00	0.00	0.00	569,635.00	94	38,125.00	28,481.75
7	Undercutting Allowance	187,468.00	187,468.00	0.00	0.00	187,468.00	100	0.00	9,373.40
8	Erosion Control	257,496.00	156,063.00	0.00	0.00	156,063.00	61	101,433.00	7,803.15
9	Flocking Allowance	72,436.00	69,600.00	0.00	0.00	69,600.00	96	2,836.00	3,480.00
10	Site Water	361,298.00	361,298.00	0.00	0.00	361,298.00	100	0.00	18,064.90
11	Sanitary Sewer	125,648.00	125,648.00	0.00	0.00	125,648.00	100	0.00	6,282.40
12	Storm Drainage	458,053.00	457,886.00	0.00	0.00	457,886.00	100	167.00	22,894.30
GRAND TOTAL									

CAUTION: You should sign an original AIA Contract Document, on which this text appears, before any work is performed.

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Continuation Sheet

Page 3 of 4

AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 22
APPLICATION DATE: 7/1/21
PERIOD TO: 6/30/21
ARCHITECT'S PROJECT NO: 19022

ARCHITECT'S PROJECT NO.19022

ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)		BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		% (G ÷ C)			
13	Asphalt Paving	625,430.00	446,826.00	55,000.00	0.00	501,826.00	80	123,604.00	25,091.30
14	Site Improvements	17,853.00	1,500.00	0.00	0.00	1,500.00	8	16,353.00	75.00
15	Curb & Gutter	199,558.00	199,558.00	0.00	0.00	199,558.00	100	0.00	9,977.90
16	Traffic Control	20,240.00	20,240.00	0.00	0.00	20,240.00	100	0.00	1,012.00
17	Site Signage	4,200.00	0.00	0.00	0.00	0.00	0	4,200.00	0.00
18	PR Taxes & Insurances	77,150.00	68,629.00	563.00	0.00	69,192.00	90	7,958.00	3,459.60
19	Special Inspection Allowance	50,000.00	47,958.00	1,528.00	0.00	49,486.00	99	514.00	2,474.30
20	Gravel Laydown	52,846.00	27,474.00	0.00	0.00	27,474.00	52	25,372.00	1,373.70
21	Site Fencing	12,608.00	0.00	0.00	0.00	0.00	0	12,608.00	0.00
22	Site Concrete	244,601.00	115,665.00	68,129.00	0.00	183,794.00	75	60,807.00	9,189.70
23	Site Electrical	136,646.00	84,448.00	0.00	0.00	84,448.00	62	52,198.00	4,222.40
24	Site Lighting Allowance	81,625.00	15,646.00	0.00	0.00	15,646.00	19	65,979.00	782.30
25	CO#1\$940,663 (Alloc. Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
GRAND TOTAL									

CAUTION: You should sign an original AIA Contract Document on which this statement is based.

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AIA® Document G703™ – 1992

Continuation Sheet

Page 4 of 4

AIA Document G702™-1992, Application and Certificate for Payment, or G732™-2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 22
APPLICATION DATE: 7/1/21
PERIOD TO: 6/30/21
ARCHITECT'S PROJECT NO: 19022

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (Not in D or E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)		
26	CO#2 \$44,549.(Alloc. Above	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
27	CO#3 Landscaping/Irrigation	228,150.00	0.00	23,150.00	0.00	23,150.00	10	205,000.00	1,157.50
28	CO#4 Various Site Changes	88,613.00	0.00	37,971.00	0.00	37,971.00	43	50,642.00	1,898.55
	SUBTOTAL	4,384,557.00	3,404,660.00	187,066.00	0.00	3,591,726.00	82	792,831.00	179,586.30
29	Contractors Fee 4%	163,911.00	136,186.00	7,483.00	0.00	143,669.00	88	20,242.00	7,183.45
	GRAND TOTAL	4,548,468.00	3,540,846.00	194,549.00	0.00	3,735,395.00	82	813,073.00	186,769.75

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101210ACD44

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: LAKELAND TOWN CENTER LLC (The Owner)

PROJECT: LAKELAND COMMONS-SITE PKG PHASE 1
SEED TICK RD & US HWY 70 LAKELAND TN. 38002.
(Location)

1. The undersigned does hereby waive, release and surrender any claim of lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above described project prior to the date hereof.
2. This release is given for and in consideration of the sum of \$184,821.55 from LAKELAND TOWN CENTER LLC.
3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principal and surety from any claims of lien hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.
4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.
5. Upon receipt of payment, this instrument shall constitute full, final and complete release of all lien rights and claims of lien of the undersigned, for the work completed to date as stated above.

DATED 1st DAY OF July, 2021

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: _____

Ridge Bass
Senior Project Manager

Subscribed and sworn to me this
1st Day July, 2021

Notary Public: _____

My Commission Expires: 9-7-22





Professional Service Industries, Inc.
www.psiusa.com

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

RECEIVED
JUN 07 2021

ATTN: Ridge Bass
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Montgomery Martin Contractors

MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
13004		05012394	05/31/21	00766881	0001

Project: LAKELAND COMMONS

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
04/01/21	05012394-134	STRUCT STEEL INSPECTION (HR) WOOD	6.00	110.00	660.00
04/01/21	05012394-134	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
04/01/21	05012394-134	REPORT REVIEW	0.60	110.00	66.00
05/07/21	05012394-135	STRUCT STEEL INSPECTION (HR) WOOD	6.00	110.00	660.00
05/07/21	05012394-135	VEHICLE-STANDARD (DAY)	1.00	38.00	38.00
05/07/21	05012394-135	REPORT REVIEW	0.60	110.00	66.00
Invoice Total:					\$1,528.00
Balance Due:					\$1,528.00

TERMS: NET 30 DAYS. A SERVICE CHARGE OF 1.5% PER MONTH, WHICH IS AN ANNUAL PERCENTAGE RATE OF 18% WILL BE ADDED TO ALL PAST DUE ACCOUNTS. FOR QUESTIONS REGARDING THIS INVOICE, PLEASE CALL THE PHONE NUMBER ABOVE.

To assure proper credit to your account, please return with your check made payable to PSI.

Please mail remittance to:

Customer #	Invoice #	Project Number	Amount Enclosed
13004	00766881	05012394	

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

Lakeland Commons - Sitework Package
Allowance Log
Updated: 7.1.21

Item #	Description	Amount	Adjustments	Date	Comments
1	Original Undercutting Allowance	\$ 50,000			
1a	B&C Invoice dated 4/29/20		\$ (33,184)	04/30/20	See Pay App #8
1b	Allowance Adjustments #1		\$ 30,000	05/04/20	COR #4 / Moved from Flocking
1c	Allowance Adjustments #2		\$ 59,487	05/20/20	COR #5 / Moved from Site Lighting
1d	Electric Primary Adjustments		\$ 37,017	05/27/20	COR #6 / Moved from Primary Elec.
1e	B&C Invoice dated 5/28/20		\$ (138,944)	06/01/20	See Pay App #9
1f	Allowance Adjustments #3		\$ 15,000	07/08/20	COR #7 / Moved from Site Lighting
1g	B&C Invoice dated 6/30/20		\$ (15,340)	07/08/20	See Pay App #10
1h	Allowance Adjustments #4		\$ (4,036)	12/30/20	COR #12 - Moved to Flocking
1T	Amount Remaining - Undercutting	\$ -			
2	Original Flocking Allowance	\$ 83,400			
2a	B&C Invoices (October)		\$ (975)	10/31/19	See Pay App #3
2b	B&C Invoices (November)		\$ (5,000)	12/02/19	See Pay App #4
2c	B&C Invoices (December)		\$ (2,925)	01/03/20	See Pay App #5
2d	B&C Invoices (January)		\$ (5,975)	01/29/20	See Pay App #6
2e	B&C Invoices (Feb - March)		\$ (14,875)	04/01/20	See Pay App #7
2f	B&C Invoices (April)		\$ (3,475)	04/30/20	See Pay App #8
2g	Allowance Adjustments #1		\$ (30,000)	05/04/20	COR #4 / Moved to Undercutting
2h	B&C Invoice dated 7/24/2020		\$ (5,100)	07/28/20	See Pay App #11
2i	B&C Invoice dated 9/30/2020		\$ (3,475)	10/07/20	See Pay App #13
2j	B&C Invoice dated 10/27/2020		\$ (3,475)	10/29/20	See Pay App #14
2h	Allowance Adjustments #4		\$ 4,036	12/30/20	COR #12 - Moved from Undercut
2i	B&C Invoice dated 12/29/2020		\$ (10,425)	12/30/20	See Pay App #16
2j	Increase Flocking Allowance		\$ 15,000	02/04/21	See COR #14

2k	B&C Invoice dated 1/31/2021		\$ (3,475)	02/05/21	See Pay App #17
2l	B&C Invoice dated 3/31/21		\$ (10,425)	04/01/21	See Pay App #19
2T	Amount Remaining - Flocking	\$ 2,836			
3	Original Special Inspections Allowance	\$ 50,000			
3a	PSI Invoice dated 4/30/20		\$ (2,228)	06/01/20	See Pay App #9
3b	PSI Invoice dated 5/31/20		\$ (8,821)	07/08/20	See Pay App #10
3c	PSI Invoice dated 6/30/20		\$ (9,055)	07/28/20	See Pay App #11
3d	PSI Invoice dated 7/31/20		\$ (4,977)	09/01/20	See Pay App #12
3e	PSI Invoice dated 8/31/20		\$ (3,196)	10/07/20	See Pay App #13
3f	PSI Invoice dated 9/30/20		\$ (4,288)	10/29/20	See Pay App #14
3g	PSI Invoice dated 10/31/20		\$ (3,575)	12/04/20	See Pay App #15
3h	PSI Invoice dated 11/30/20		\$ (2,785)	12/30/20	See Pay App #16
3i	PSI Invoice dated 12/30/20		\$ (3,158)	02/05/21	See Pay App #17
3j	PSI Invoice dated 1/31/21		\$ (2,730)	03/01/21	See Pay App #18
3k	PSI Invoice dated 2/28/21		\$ (1,574)	04/01/21	See Pay App #19
3l	PSI Invoice dated 3/31/2021		\$ (1,571)	04/29/21	See Pay App #20
	PSI Invoice dated 5/31/21		\$ (1,528)	07/01/21	See Pay App #22
3T	Amount Remaining - Special Inspections	\$ 515			
4	Original Site Lighting Allowance	\$ 134,487			
4a	Allowance Adjustments #2		\$ (59,487)	05/20/20	COR #5 / Moved to Undercutting
4b	Allowance Adjustments #3		\$ (15,000)	07/08/20	COR #7 / Moved to Undercutting
4c	Remaining Allowance to Final Site Lights		\$ (60,000)	10/16/20	COR #11
4T	Amount Remaining - Site Lighting	\$ -			
5	Original Electrical Primary Allowance	\$ 75,000			
5a	Cost of Electric Primary Conduit		\$ (37,983)	05/27/20	COR #6

5b	Move Remaining to Undercut		\$ (37,017)	05/27/20	COR#6 / Moved to Undercutting
5c			\$ -		
5T	Amount Remaining - Electric Primary	\$ -			

Barton Thomas

From: Denise Young
Sent: Friday, June 11, 2021 2:10 PM
To: Barton Thomas
Cc: Patricia Clark
Subject: FW: Lakeland April Financial Review Question

Please see below.

Thank you,

Denise Young
Accountant



5851 Ridge Bend Rd.

Memphis TN 38120

Mailing Address: PO BOX 772808 Memphis TN 38177

OFFICE: 901-682-2500

FAX: 901-683-8888

From: Terry Polsgrove <tpolsgrove@cityllc.com>
Sent: Friday, June 11, 2021 12:48 PM
To: Denise Young <dyoung@cityllc.com>
Subject: RE: Lakeland April Financial Review Question

You may need to post it to Prepaid for the time being until Bart gets it funded through the TIF loan. Please remind him to include in the next draw request.

Thanks,

Terry Polsgrove, CPA
City Enterprises, LLC
Dealers Auto Group, LLC

Mobile 901-484-1008

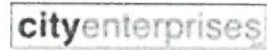
From: Denise Young
Sent: Friday, June 11, 2021 10:26 AM
To: Terry Polsgrove <tpolsgrove@cityllc.com>
Subject: Lakeland April Financial Review Question

Good morning,

I have in my notes to add the \$4,250.00 to be reimbursed by the TIF. Please advise of the entry to be posted. Per my understanding, I should use the account 14120 Lakeland Commons TIFF CIP. The credit should be a misc. payable to Prewitt to reimburse the aerial photo costs. Please advise.

Thank you,

Denise Young
Accountant



THE DRIVING FORCE

5851 Ridge Bend Rd.

Memphis TN 38120

Mailing Address: PO BOX 772808 Memphis TN 38177

OFFICE: 901-682-2500

FAX: 901-683-8888

150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
(615) 742-6200
www.bassberry.com

Federal Tax ID #: 62-0125540

INVOICE

BART THOMAS
LAKELAND TOWN CENTER, LLC
5851 RIDGE BEND
MEMPHIS, TN 38120

Invoice #: 855388
Invoice Date: June 11, 2021
Billing Attorney: SPORE, RICHARD R.
Client: LAKELAND TOWN
CENTER, LLC
Matter: GENERAL CORPORATE
Client Matter #: 128455.0100

REMITTANCE COPY

For Legal Services Rendered Through **May 31, 2021** in connection with the above mentioned client-matter

Current Invoice:	
Fees:	\$165.00
Disbursements:	0.00
Total Current Amount Due:	\$165.00

INVOICE IS DUE AND PAYABLE UPON RECEIPT

Amount Paid \$ _____

Please return this copy with your remittance to ensure proper credit

Please send remittance to:

Regular Account Wiring Instructions
Pinnacle Bank
Nashville, Tennessee
ABA No. 064008637
Swift Code: PNFUS44
Credit: Bass, Berry & Sims PLC Operating Account
Account No. 16043120
Reference: 128455.0100
Attention: Stacy Kendall
Phone No. (615) 259-6149
Wire Notification should be sent to: accountnotify@bassberry.com

Mailing Instructions
Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
(615) 742-6200

150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
(615) 742-6200
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Billing Attorney: SPORE, RICHARD R.
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Invoice Summary

For Legal Services Rendered Through **May 31, 2021** in connection with the above mentioned client-matter

Current Invoice:	
Fees:	\$165.00
Disbursements:	0.00
Total Current Amount Due:	\$165.00

Prior Outstanding Invoices – Detail:

Invoice Date	Invoice #	Amount	Payments	Balance
--------------	-----------	--------	----------	---------

Fee Detail:

Date	Description	Initials	Hours	Amount
05/02/21	Emails from and to Bart Thomas	RRS	0.20	110.00
05/19/21	Review lease/rent commencement letter and email client re: same	RRS	0.10	55.00
Total Fees:				165.00

DISBURSEMENT SUMMARY:

CODE	DESCRIPTION	AMOUNT
------	-------------	--------

Total Disbursements: 0.00

TOTAL CURRENT BILLING:	\$	165.00
Outstanding Balance:		0.00
TOTAL AMOUNT DUE:	\$	165.00



Hub International Mid-South
Phone: 901-312-5300
Fax: 901-853-9943

Invoice # 2338161		Page 1 of 1
ACCOUNT NUMBER	DATE	
LAKETOW-06	07/01/2021	
BALANCE DUE ON	AMOUNT DUE	
07/10/2021	\$12,414.00	

David Andrews
Lakeland Town Center, LLC
355 Tara Lane
Memphis, TN 38111

Pay My Bill Online
Visit our online portal to easily and securely pay your HUB invoice using your banking information (ACH)
www.hubinternational.com/paymybill

Bond (Renewable)		PolicyNumber:	GS54206053	Effective:	07/10/2021	to	07/10/2022
Item #	Trans Eff Date	Due Date	Trans	Description	Amount		
25972426	07/10/2021	07/10/2021	RENB	Renewal Business Premium	\$12,414.00		
Policy Invoice Balance:					\$12,414.00		
Total Invoice Balance:					\$12,414.00		

City of Lakeland Development Bond
Bond Amount \$620,702

ADDITIONAL PAYMENT OPTIONS

PAY BY CHECK

Please remit your payment to:
HUB International
1661 International Drive, Suite 300
PO Box 381708
Memphis, TN 38183-1708

*** PREMIUM FINANCING OPTIONS MAY BE AVAILABLE UPON REQUEST; PLEASE CONTACT YOUR HUB REPRESENTATIVE ***
*** PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR CHECK, AND REFERENCE ON THE PAYMENT YOUR INVOICE#2338161 ***

More detailed information about how Hub International is compensated can be found at hubinternational.com behind the "How We Get Paid" tab.



Project **19289 City of Lakeland - Lakeland, TN - CE&I for 40-acre Planned Mixed-Use TIF**

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
50301	03/31/2021	1,100.00				1,100.00	
50367	04/30/2021	275.00			275.00		
50670	06/30/2021	715.00	715.00				
	Total	2,090.00	715.00	0.00	275.00	1,100.00	0.00

Page 35 of 41

Allworld Project Management
60 N BB King
Memphis, TN 38103
901-881-2985

Bass, Berry & Sims PLC
1715 Aaron Brenner Drive, Suite 300
Memphis, TN 38120
Al Bright

Invoice number 21133
Date 07/02/2021

Project **Project City of Lakeland Industrial Dev
Board TIF Construction Monitoring**
Terms: **Net 30**

Invoice Summary

Description	Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT	1,980.00	1,980.00	0.00
SITE VISIT & REVIEW	6,365.00	6,875.00	510.00
REPORT PREPARATION	3,230.00	3,485.00	255.00
Total	11,575.00	12,340.00	765.00

Professional Fees

Site Visit & Review

	Date	Hours	Rate	Billed Amount
Billable Time				
Anderson M. Guy				
Project Manager 2				
	06/01/2021	4.00	85.00	340.00
Visited site to view the recent Payment request items.				
	06/11/2021	2.00	85.00	170.00
Completed review of pay request #23 and closing of Phase 1 pay request.				
Subtotal		6.00		510.00

Report Preparation

	Date	Hours	Rate	Billed Amount
Billable Time				
Anderson M. Guy				
Project Manager 2				
	05/03/2021	1.00	85.00	85.00
Uploaded Inspection report to shared site.				
	06/11/2021	2.00	85.00	170.00
Completed report and approval letter for pay request #23 and closing phase 1 pay request.				
Subtotal		3.00		255.00

Bass, Berry & Sims PLC

Invoice number 21133

Invoice date 07/02/2021

Page 1 of 2

Bass, Berry & Sims PLC
Project **Project City of Lakeland Industrial Dev Board TIF Construction Monitoring**

Invoice Number 21133
Date 07/02/2021

Professional Fees
Report Preparation

	Date	Hours	Rate	Billed Amount
Professional Fees subtotal		9.00		765.00
Invoice total				765.00

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
20369	01/05/2021	560.00					560.00
21032	03/03/2021	390.00					390.00
21052	04/05/2021	695.00				695.00	
21073	05/05/2021	610.00			610.00		
21133	07/02/2021	765.00	765.00				
Total		3,020.00	765.00	0.00	610.00	695.00	950.00

Approved by:

Brent A. Hooks
Chief Administrative Officer

Less \$1645⁰⁰ 90
for Invores
20369 - \$560⁰⁰
21032 - \$390⁰⁰
21052 - \$695⁰⁰

Invores Remaining
21073 - \$610⁰⁰
21133 - \$765⁰⁰
\$1375⁰⁰

Loan Modification
Industrial Development Board of the City of Lakeland, Tennessee, as Borrower
Lakeland Commons, LLC a Delaware limited liability company, as Developer and Guarantor
Simmons Bank, as Lender
Increase Loan from \$5,500,000 to \$9,750,000

BORROWER'S CLOSING STATEMENT		
6/21/2021		
	Debits	Credits
Loan Proceeds from Simmons Bank		\$ 155,620.64
Less:		
E Record Modification to Bass, Berry & Sims, PLC	\$ 29.00	
Capital Filing Invoice #2951450 for DE Good Standing to BBS	\$ 100.00	
Capital Filing Invoice #2951442 for TN Good Standing to BBS	\$ 45.46	
Mortgage Tax on .00 Shelby County Register	\$ -	
Legal Fees Bass, Berry & Sims, PLC	\$ 16,500.00	
Legal Fees Harris Shelton	\$ 12,500.00	
Title Search and Modification to Chicago Title Insurance	\$ 6,400.00	
Accrued Interest thru 6/21/2021	\$ 59,448.68	
Appraisal to Simmons Bank	\$ 4,400.00	
Origination to Simmons Bank	\$ 55,750.00	
Set up fee to Simmons Bank	\$ 300.00	
Flood to Simmons Bank	\$ 12.50	
UCC Filing fee to Harris Shelton	\$ 135.00	
	\$ 155,620.64	\$155,620.64
NET AMOUNT DUE From Borrower	\$0.00	

Bill Information	
Payment Due Date:	10/05/2021
Bill Due Date:	06/30/2021
Billed Date:	06/14/2021

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$0.00	\$65,978.02
Escrow	\$0.00	\$0.00
Late charge	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00
Total	\$0.00	\$65,978.02

DESCRIPTION Lakeland TIF PH 2 - Simmons Bank - LN#	PROJECT BUDGET				DRAW REQUESTS													%	BALANCE TO FUND
	REALLOCATIONS			REVISED FOR PHASE II	5/26/21	6/21/21	7/13/21									DATE	(Incl. Retainage)		
PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	DRAW 1 - PRE-CLOSING - Funded 6//21		CLOSING OF INCREASE	DRAW 2	DRAW 3											DRAW 4	DRAW 5
LAND:																			
Land	\$0.00			\$0.00												\$0.00		\$0.00	
SUB TOTAL LAND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
HARD COSTS: RETAINAGE %																			
Infrastructure 5%	\$3,028,491.70	\$1,715,000.00		\$4,743,491.70	\$220,947.20		\$299,186.35									\$3,548,625.25	75%	\$1,194,866.45	
Simmons Retainage Escrow Account	\$159,394.30			\$159,394.30	\$11,628.80		\$15,746.65									\$186,769.75	117%	(\$186,769.75)	
																\$0.00		\$0.00	
SUB TOTAL HARD COSTS	\$3,187,886.00	\$1,715,000.00	\$0.00	\$4,902,886.00	\$232,576.00	\$0.00	\$314,933.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,735,395.00	76%	\$1,008,096.70	
SOFT COSTS:																			
Architect	657,162.07	\$600,000.00		\$1,257,162.07	\$25,167.48		\$4,250.00									\$686,579.55	55%	\$570,582.52	
Engineering	112,459.48	\$50,000.00		\$162,459.48												\$112,459.48	69%	\$50,000.00	
Insurance & Bonding	30,528.00	\$60,000.00		\$90,528.00	\$1,092.00		\$12,414.00									\$44,034.00	49%	\$46,494.00	
Planning / Consulting	104,948.17	\$25,000.00		\$129,948.17	\$1,200.00											\$106,148.17	82%	\$23,800.00	
Lakeland Fees	434,283.74	\$225,000.00		\$659,283.74												\$434,283.74	66%	\$225,000.00	
Title Work / Bank Closing Costs / Appraisal	44,957.70	\$35,000.00	\$32,171.96	\$112,129.66		\$67,171.96										\$112,129.66	100%	\$0.00	
Survey / Phase I	9,815.00	\$0.00		\$9,815.00												\$9,815.00	100%	\$0.00	
Legal	251,390.05	\$100,000.00		\$351,390.05	\$7,308.50	\$29,000.00	\$165.00									\$287,863.55	82%	\$63,526.50	
MLGW / Utility Connections	358,886.09	\$630,000.00		\$988,886.09												\$358,886.09	36%	\$630,000.00	
RE Taxes	31,058.77	\$250,000.00		\$281,058.77												\$31,058.77	11%	\$250,000.00	
Interest Reserve	191,187.15	\$340,000.00		\$531,187.15	\$63,641.43	\$59,448.68										\$314,277.26	59%	\$216,909.89	
Inspection Fees (8)	24,370.00	\$15,000.00		\$39,370.00	\$3,020.00		\$2,090.00									\$29,480.00	75%	\$9,890.00	
Contingency	\$53,662.63	\$212,405.15	(\$32,171.96)	\$233,895.82												\$53,662.63	23%	\$180,233.19	
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$2,542,405.15	\$0.00	\$4,847,114.00	\$101,429.41	\$155,620.64	\$18,919.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,580,677.90	53%	\$2,266,436.10	
				\$0.00												\$0.00		\$0.00	
TOTAL PROJECT COSTS	\$5,492,594.85	\$4,257,405.15	\$0.00	\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,478.05	8%	\$3,274,532.80	
SOURCES OF FUNDS:																			
Borrower Equity	\$0.00			\$0.00												\$0.00		\$0.00	
Construction Loan	\$5,492,594.85	\$4,257,405.15		\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,478.05	8%	\$8,926,521.95	
				\$0.00												\$0.00		\$0.00	
TOTAL SOURCES OF FUNDS				\$9,750,000.00	\$334,005.41	\$155,620.64	\$333,852.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$823,478.05	8%	\$8,926,521.95	
DIFFERENCES				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$5,651,989.15	
- Contract 1 Retainage Tracking					\$171,023.10	\$171,023.10	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75	\$186,769.75			

TIF Phase 2 Collateral Pool

Budget						Actual						
Area A	Value	Acres	SF	P/SF	Simmons Release Price / Lot (90%) Pledge to TIF	Sales Price	Acres	SF	P/SF	Simmons Release Price / Lot (90%) Pledge to TIF	Commissions	Estimated Proceeds
Lot #4												
Lot #5	\$ 585,002.00	1.2209	53,182	\$ 11.00	\$ 526,501.80	\$ 585,002.00	1.22	53,182.00	\$ 11.00	\$ 526,501.80	\$ (35,100.12)	\$ 23,400.08
Lot #6	\$ 586,773.00	1.2246	53,343	\$ 11.00	\$ 528,095.70	\$ 586,773.00	1.22	53,343.00	\$ 11.00	\$ 528,095.70	\$ (35,206.38)	\$ 23,470.92
Lot #7												
Area A-1 - Lot 3	\$588,907	1.2290	53,537	\$ 11.00	\$ 530,016.30	\$ 588,907.00	1.23	53,537.00	\$ 11.00	\$ 530,016.30	\$ (35,334.42)	\$ 23,556.28
Area A-2 - Lot 8	\$300,771	0.7672	33,419	\$ 9.00	\$ 270,693.90	\$ 300,771.00	0.77	33,419.00	\$ 9.00	\$ 270,693.90	\$ (18,046.26)	\$ 12,030.84
Total Out Lots	\$ 2,061,453	4.44	193,481	\$ 10.65	1,855,308	\$ 2,061,453.00	4.44	193,481	\$ 10.65	\$ 1,855,307.70	\$ (123,687.18)	\$ 82,458.12
Area B & C - Lot 2	\$4,520,000	10.79	470,012	\$ 9.62	\$ 4,068,000.00	\$4,520,000	10.79	470,012	\$ 9.62	\$ 4,068,000.00	\$ (271,200.00)	\$ 180,800.00
Area D - Lot 1												

Negotiating
Under Contract
Sold

Total Land Sale	\$ 6,581,453	19.67	856,974	\$ 7.68	\$ 5,923,308	\$ 6,581,453	19.67	856,974	\$ 7.68	\$ 5,923,308	\$ (394,887)	\$ 263,258
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TIF Phase 1	\$ 5,500,000.00
TIF Phase 2	\$ 4,250,000.00
Total Land Cost & TIF Development Funding	\$ 9,750,000.00
Net TIF Loan Commitment After Land / Outparcel Sales	\$ 3,826,692.30

TIF Phase 1	\$ 5,500,000.00
TIF Phase 2	\$ 4,250,000.00
Total Land Cost & TIF Development Funding	\$ 9,750,000.00
Net TIF Loan Commitment After Land / Outparcel Sales	\$ 3,826,692.30
Current CD's on Deposit	\$ 799,491.04
Net TIF Loan Commitment After CD Balances	\$ 3,027,201.26

TIF DS (Net Bal, 15-yrs, 5.0%)	\$ 268,702.11
1.2x DSC	\$ 322,442.53
TIF \$0.75/-\$1	\$ 403,053.16
Total Assessed Value Needed	\$ 19,011,941.49
40% Commercial Rate	\$ 7,604,776.60