



Industrial Development Board
Regular Meeting Agenda
Thursday, February 26, 2026, 5:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 1. **Regular Meeting Minutes** - January 22, 2026
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
 1. **Resolution** - approving draw request 28 in connection with the tax increment financing for Ashmont Developer, LLC.
 2. **Resolution** - adopting a development agreement between The Industrial Development Board and the City of Lakeland.
 3. **Resolution** - approving a professional services contract extension with A2H in connection with the tax increment financing for Lakeland Commons, LLC.
 4. **Resolution** - approving draw request payout procedural update.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Regular Meeting Minutes
Thursday, January 22, 2026, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

The meeting was called to order by Chair Steve Laster at 5:30 p.m. on Thursday, January 22, 2026.

II. ROLL CALL:

| | |
|-----------------------------|---------------------------|
| Richard Gonzales | Present |
| Shaun Brannen | Present - arrived 5:44 pm |
| Richard Justin | Present |
| Steve Laster | Present |
| Jeff Roman | Present |
| Commissioner Derek Johnston | Present - not voting |
| Alan Johnson | Absent |

Staff personnel in attendance were Planning Director Paul Luker, City Engineer/Interim City Manager Emily Harrell, IDB Attorney Al Bright, and City Recorder pro tempore Olivia Wing.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - December 18, 2025

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

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

IV. PUBLIC DISCUSSION:

None.

V. REPORTS OF OFFICERS AND COMMITTEES:

None.

VI. UNFINISHED BUSINESS:

None.

VII. NEW BUSINESS:

Chair Steve Laster motioned to move item number 4 to item 2 on the agenda. No objections were heard.

1. **Discussion** - Lake District update.

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

Paul Luker presented this item.

For the record: Discussion ensued in Conference Room A via Teams meetings with Cole Young, representing Romspen.

Resident Boyd Rupplet, Sr., 9000 block Old Brownsville commented on this item.

4. **Resolution** - approving draw request 4 in connection with the tax increment financing for the Lakeland Safety TIF.

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

Paul Luker 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).

2. **Resolution** - approving an annual promissory note for the Gateway TIF.

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

Al Bright 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).

3. **Resolution** - approving draw request 27 in connection with the tax increment financing for Ashmont Developer, LLC.

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

Paul Luker presented this item.

Discussion ensued.

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

5. **Resolution** - stipend request for IDB President Paul Luker.

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

Paul Luker 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).

6. **Discussion** - marketing strategy for City-owned properties.

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

Paul Luker presented this item.

Discussion ensued.

There was no action to take on this item.

7. **Discussion** - policies and procedures for draw requests.

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

Paul Luker presented this item.

Discussion ensued.

A Resolution to be written and brought before the Board at a future meeting for approval.

VIII. ANNOUNCEMENTS:

The groundbreaking ceremony for the Lakeland Community Center will be on Thursday, January 29, 2026.

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:22 pm on Thursday, January 22, 2026.

These minutes were approved on February 26, 2026.

Richard Justin
Secretary

ATTEST:

Lisa West
City Recorder pro tempore

DRAFT

RESOLUTION R-23-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 28 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 28, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-23-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 28 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.

APPROVED AND ADOPTED by the IDB Board of Directors of the City of Lakeland, Tennessee, this 26th day of January 2026, the public welfare requiring it.

ATTEST:

Steve Laster
Chairman

Richard Justin
Secretary

RESOLUTION R-23-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 28 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached



ENGINEERS · ARCHITECTS · PLANNERS

February 17, 2026

Mr. Paul Luker, President
Industrial Development Board
City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002

RE: **Lakeland Ashmont Planned Development TIF Draw #28 Approval Request
A2H # 24166**

Dear Mr. Luker,

We have reviewed the TIF Draw Payment Request submitted by Ashmont Developer, LLC, for Draw No. 28 dated February 10, 2026, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the draw request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. Please note that the entirety of the \$398,614.25 included in this draw request is to be funded out of Developer equity.

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

Sincerely,

A handwritten signature in blue ink that reads "Robert C. Watson".

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

EXHIBIT D

Form of Payment Request

PAYMENT REQUEST

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

Re: Development [and Financing] Agreement dated Dec 15, 2023, between
Ashmont Developer, LLC ("Developer"), and The Industrial Development
Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under
Tenn. Code Ann. §§ 7-53-101, *et. seq.* (the "Board")

Pursuant to Section [4] of the Development Agreement, please disburse the sum of
\$ 398,614.25 from the Project Tax Increment Fund. In connection with such disbursement,
the undersigned hereby certifies as follows:

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

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

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

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

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

Dated as of Feb 10, 2026

Signatures on the following page.

Exhibit D to Development Agreement

DEVELOPER:

Ashmont Developer, LLC

By: Bert Thomas

Name: Bert Thomas

Title: Member

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

[CONSTRUCTION CONSULTANT]

By: Robert C. Waters - AZH, Inc.

Title: Director of Construction Admin.

Date: 2/17/2026

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 | \$ 7,547,212.41 | \$ - | \$ 7,547,212.41 | \$ 640,245.59 |
| Soft Costs (professional fees, interest expense) | 4,812,542.00 | 3,849,769.78 | - | 3,849,769.78 | 962,772.22 |
| Total Project Estimate | <u>\$ 13,000,000.00</u> | <u>\$ 11,396,982.19</u> | <u>\$ -</u> | <u>\$ 11,396,982.19</u> | <u>\$ 1,603,017.81</u> |

Budget Use Percentage To
Date

87.7%

Current draw is completely funded through Developer Equity, not TIF loan

Application and Certificate for Payment

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

PROJECT:
Ashmont Phase 3
Canada Rd. & Davies Plantation
Lakeland, TN 38002

APPLICATION NO: 3
PERIOD TO: 2/2/26

Distribution to:

- OWNER
ARCHITECT
CONTRACTOR
FIELD
OTHER

FROM CONTRACTOR:
Moss Carpenter Construction Company, Inc
9700 Village Circle
Suite 300 Lakeland, TN 38002

VIA ARCHITECT:

CONTRACT FOR:

CONTRACT DATE:

PROJECT NOS: / /

CONTRACTOR'S APPLICATION FOR PAYMENT

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

| | | |
|---|----|--------------|
| 1. ORIGINAL CONTRACT SUM | \$ | 3,055,006.00 |
| 2. NET CHANGE BY CHANGE ORDERS | \$ | 0.00 |
| 3. CONTRACT SUM TO DATE (Line 1 ± 2) | \$ | 3,055,006.00 |
| 4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) | \$ | 1,122,181.60 |
| 5. RETAINAGE: | | |
| a. 5.0 % of Completed Work (Columns D + E on G703) | \$ | 56,109.08 |
| b. 5.0 % of Stored Material (Column F on G703) | \$ | 0.00 |
| Total Retainage (Lines 5a + 5b, or Total in Column I of G703) | \$ | 56,109.08 |
| 6. TOTAL EARNED LESS RETAINAGE | \$ | 1,066,072.52 |
| (Line 4 minus Line 5 Total) | | |
| 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT | \$ | 673,572.42 |
| (Line 6 from prior Certificate) | | |
| 8. CURRENT PAYMENT DUE | \$ | 392,500.10 |
| 9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6) | \$ | 1,988,933.48 |

| CHANGE ORDER SUMMARY | ADDITIONS | DEDUCTIONS |
|--|-----------|------------|
| Total changes approved in previous months by Owner | \$ 0.00 | \$ 0.00 |
| Total approved this month | \$ 0.00 | \$ 0.00 |
| TOTAL | \$ 0.00 | \$ 0.00 |
| NET CHANGES by Change Order | \$ | 0.00 |

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

CONTRACTOR: Moss Carpenter Construction Company, Inc

By: [Signature] Date: 2/3/26

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 3rd day of Feb 2026

Notary Public: [Signature]

My commission expires: 09/26/2027



ARCHITECT'S CERTIFICATE FOR PAYMENT

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

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

ARCHITECT:

By: _____ Date: _____

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

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

Continuation Sheet

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

APPLICATION NO: 3
APPLICATION DATE: 2/2/26
PERIOD TO: 2/2/26
ARCHITECT’S PROJECT NO:

| A ITEM NO. | B DESCRIPTION OF WORK | C SCHEDULED VALUE | D WORK COMPLETED | | F MATERIALS PRESENTLY STORED <i>(Not in D or E)</i> | G | | H BALANCE TO FINISH <i>(C – G)</i> | I RETAINAGE <i>(If variable rate)</i> |
|---------------|--|----------------------|---|-------------|---|--|---------------------|--|---|
| | | | FROM PREVIOUS APPLICATION <i>(D + E)</i> | THIS PERIOD | | TOTAL COMPLETED AND STORED TO DATE <i>(D+E+F)</i> | % <i>(G ÷ C)</i> | | |
| 1 | General Conditions | 57,460.00 | 12,641.20 | 8,619.00 | 0.00 | 21,260.20 | 37 | 36,199.80 | 1,063.01 |
| 2 | Site Engineering & Layout | 20,000.00 | 5,200.00 | 0.00 | 0.00 | 5,200.00 | 26 | 14,800.00 | 260.00 |
| 3 | Testing Allowance | 20,000.00 | 3,800.00 | 7,042.00 | 0.00 | 10,842.00 | 54 | 9,158.00 | 542.10 |
| 4 | Erosion Control | 37,610.00 | 12,035.20 | 0.00 | 0.00 | 12,035.20 | 32 | 25,574.80 | 601.76 |
| 5 | Erosion Control Maintenance Allowance | 100,000.00 | 0.00 | 2,028.75 | 0.00 | 2,028.75 | 2 | 97,971.25 | 101.44 |
| 6 | Flocculant Allowance | 25,000.00 | 0.00 | 8,250.00 | 0.00 | 8,250.00 | 33 | 16,750.00 | 412.50 |
| 7 | Temporary Seeding Allowance | 65,000.00 | 0.00 | 2,475.00 | 0.00 | 2,475.00 | 4 | 62,525.00 | 123.75 |
| 8 | Sodding Allowance | 40,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 40,000.00 | 0.00 |
| 9 | Earthwork | 241,900.00 | 89,503.00 | 0.00 | 0.00 | 89,503.00 | 37 | 152,397.00 | 4,475.15 |
| 10 | Fine Grade Roads, Building Pads, etc. | 10,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 10,000.00 | 0.00 |
| 11 | Storm Drainage | 526,410.00 | 73,697.40 | 347,430.60 | 0.00 | 421,128.00 | 80 | 105,282.00 | 21,056.40 |
| 12 | Curb & Gutter | 174,193.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 174,193.00 | 0.00 |
| 13 | Asphalt Base & Asphalt Paving | 287,587.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 287,587.00 | 0.00 |
| 14 | Concrete Sidewalks | 18,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 18,000.00 | 0.00 |
| 15 | Site Water | 521,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 521,400.00 | 0.00 |
| 16 | Sanitary Sewer | 547,155.00 | 481,496.40 | 16,414.65 | 0.00 | 497,911.05 | 91 | 49,243.95 | 24,895.55 |
| 17 | Sanitary Sewer - 14 inch Force Main | 213,971.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 213,971.00 | 0.00 |
| 18 | Site Clean Up, Street Sweeping, Dust Control Allowance | 10,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 10,000.00 | 0.00 |
| 19 | GC Fee | 139,320.00 | 30,650.40 | 20,898.00 | 0.00 | 51,548.40 | 37 | 87,771.60 | 2,577.42 |
| GRAND TOTAL | | 3,055,006.00 | 709,023.60 | 413,158.00 | 0.00 | 1,122,181.60 | 37 | 1,932,824.40 | 56,109.08 |

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

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: Moss Carpenter Construction Company, Inc. (The Contractor)

TO: Ashmont Developer, LLC (The Owner)

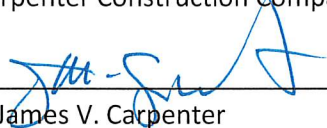
PROJECT: Ashmont Phase 3
Canada Rd & Davies Plantation, Lakeland, TN (Location)

1. The Undersigned does hereby waive, release and surrender any claim, lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above-described project prior to the date hereof.
2. This release is given for and in consideration of the sum of \$ 392,500.10 From Ashmont Developer.
3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/or the principle and surety from any claims hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.
4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.
5. This instrument shall constitute full, final and complete release of all rights and claims of the undersigned, for the work completed to date of 2/3/26.

DATED THIS 3rd Of February, 2026.

Moss Carpenter Construction Company, Inc.

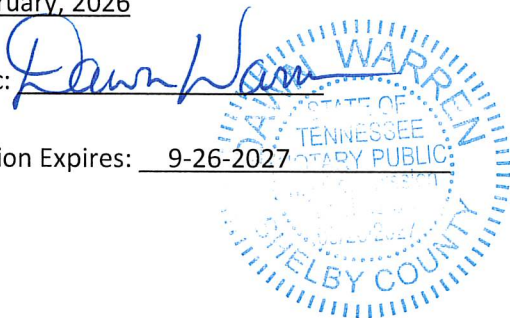
By



James V. Carpenter
President

Subscribed and sworn to me this
3rd Of February, 2026

Notary Public:



My Commission Expires: 9-26-2027

Ashmont Phase 3 Allowance Log

Nov 2025 Dec 2025 Jan 2026
 Pay App #1 Pay App #2 Pay App #3

| Erosion Control Maintenance Allowance | | | | |
|--|---------------------|---------------|---------------|-------------------|
| Add 185 l.f. Silt Fence (12/13) | | | | \$508.75 |
| Add 205 l.f. wire back silt fence | | | | \$820.00 |
| Silt fence repairs (11/17, 12/12) | | | | \$700.00 |
| | | | | |
| TOTAL Billed Per Pay App to Date | | \$0.00 | \$0.00 | \$2,028.75 |
| | | | | |
| Eros. Control Maint. Allowance Contract Amount | \$100,000.00 | | | |
| Total Eros. Control Maint. Allowance Currently Billed | \$0.00 | | | |
| | | | | |
| Eros. Control Maint. Allowance Current Balance | \$100,000.00 | | | |
| | | | | |

| Flocculant Allowance | | | | |
|--|--------------------|---------------|---------------|-------------------|
| Flock Pond (10/27, 11/4, 12/10, 1/6, 1/22) | | | | \$8,250.00 |
| | | | | |
| Total Billed Per Pay App to Date | | \$0.00 | \$0.00 | \$8,250.00 |
| | | | | |
| Flocculant Allowance Contract Amount | \$25,000.00 | | | |
| Total Flocculant Allowance Currently Billed | \$8,250.00 | | | |
| | | | | |
| Flocculant Allowance Current Balance | \$16,750.00 | | | |
| | | | | |

| Temporary Seeding Allowance | | | | |
|---|--------------------|---------------|---------------|-------------------|
| Seed & Straw 2 acres(11/17, 12/12) | | | | \$2,475.00 |
| | | | | |
| Total Billed Per Pay App To Date | | \$0.00 | \$0.00 | \$2,475.00 |
| | | | | |
| Temp. Seeding Allowance Contract Amount | \$65,000.00 | | | |
| Total Temp. Seeding Allowance Currently Billed | \$2,475.00 | | | |
| | | | | |
| Temp. Seeding Allowance Balance | \$62,525.00 | | | |
| | | | | |

| Testing Allowance | | | | |
|--------------------------|--|--|--|--|
| | | | | |

| | | | | |
|---|--------------------|--|-------------------|-----------------|
| PSI Invoice 11/30 | | | \$3,800.00 | |
| PSI Invoice 12/31 | | | | 7,042.00 |
| | | | | |
| Total Billed Per Pay App to Date | | | \$3,800.00 | 7,042.00 |
| | | | | |
| Testing Allowance Contract Amount | \$20,000.00 | | | |
| Total Testing Allowance Currently Billed | \$10,842.00 | | | |
| | | | | |
| Testing Allowance Balance | \$9,158.00 | | | |
| | | | | |

| | | | | |
|---|--------------------|--|--|--|
| Sodding Allowance | | | | |
| | | | | |
| | | | | |
| Total Billed Per Pay App to Date | | | | |
| | | | | |
| Sodding Allowance Contract Amount | \$40,000.00 | | | |
| Total Sodding Allowance Currently Billed | \$0.00 | | | |
| | | | | |
| Sodding Allowance Balance | \$40,000.00 | | | |
| | | | | |

| | | | | |
|---|--------------------|--|--|--|
| Site Cleanup Allowance | | | | |
| | | | | |
| | | | | |
| Total Billed Per Pay App to Date | | | | |
| | | | | |
| Site Cleanup Allowance Contract Amount | \$10,000.00 | | | |
| Total Cleanup Allowance Currently Billed | \$0.00 | | | |
| | | | | |
| Site Cleanup Allowance Balance | \$10,000.00 | | | |
| | | | | |

| | |
|--|---------------------|
| Allowance Totals | \$260,000.00 |
| Grand Total Of All Allowance Items Billed To Date | \$21,567.00 |

BROWNING CONTRACTORS, INC

P O BOX 382003
GERMANTOWN, TN 38183-2003
901.850.4035

FOR: MOSS CARPENTER CONSTRUCTION COMPANY
9700 VILLAGE CIR SUITE 300
LAKELAND, TN 38002
ATTN: MR. JAMIE CARPENTER

CHANGE ORDER #22

Job: Ashmont Location: Lakeland, TN Date: 01.30.2026

ADDITIONAL ITEAMS

| | Quantity | Unit | Price | Total |
|--|--------------|---------------|------------------------|------------------------|
| Additional Silt Fence (12.13) | 185 | LF | \$2.75 | \$508.75 |
| Class 3 Wire Back Silt Fence (12.12) | 205 | LF | \$4.00 | \$820.00 |
| Silt Fence Repair (11.17, 12.12) | 4 | EA | \$200.00 | \$700.00 |
| Flock Pond (10.27, 11.04, 12.10, 01.06, 01.22) | 5 | EA | \$1,650.00 | \$8,250.00 |
| Seed and Straw (11.17, 12.12) | 2 | AC | \$1,650.00 | \$2,475.00 |
| Added Bore Length | 1 | LS | \$22,000.00 | \$22,000.00 |
| Report Nov, Dec, Jan | 3 | EA | \$850.00 | \$2,550.00 |
| SUBTOTAL | | | | \$37,303.75 |

TOTAL PRICE

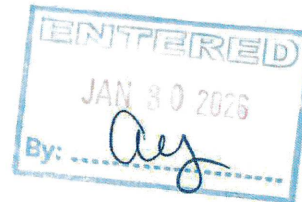
\$37,303.75

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____





Engineering • Consulting • Testing
Federal ID 37-0962090

Professional Service Industries, Inc.
www.psiusa.com

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

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002
USA

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

| Customer # | Purchase Order | Project Number | Date | Invoice # | Page |
|------------|----------------|----------------|----------|-----------|------|
| 1199283 | | 05013129 | 12/31/25 | 01012563 | 0001 |

Project: ASHMONT PLANNED DEVELOPMENT

| Date | Work Order Nbr | Description | Quantity | Unit Cost | Amount |
|----------------|----------------|---------------------------|----------|-----------|-------------|
| 12/09/25 | 05013129-188 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/09/25 | 05013129-188 | ENGINEERING TECH OT (HR) | 3.00 | 72.00 | 216.00 |
| 12/09/25 | 05013129-188 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/09/25 | 05013129-188 | NUCLEAR DENSITY EQP (DAY) | 1.00 | 50.00 | 50.00 |
| 12/09/25 | 05013129-188 | REPORT REVIEW | 0.90 | 110.00 | 99.00 |
| 12/10/25 | 05013129-189 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/10/25 | 05013129-189 | ENGINEERING TECH OT (HR) | 3.00 | 72.00 | 216.00 |
| 12/10/25 | 05013129-189 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/10/25 | 05013129-189 | NUCLEAR DENSITY EQP (DAY) | 1.00 | 50.00 | 50.00 |
| 12/10/25 | 05013129-189 | REPORT REVIEW | 0.90 | 110.00 | 99.00 |
| 12/11/25 | 05013129-190 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| Invoice Total: | | | | | *Continued* |

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

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

Please mail remittance to:

| Customer # | Invoice # | Project Number | Amount Enclosed |
|------------|-----------|----------------|-----------------|
| 1199283 | 01012563 | 05013129 | |

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Chicago, IL 60674-8418



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LAKELAND TN 38002
USA

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

| Customer # | Purchase Order | Project Number | Date | Invoice # | Page |
|------------|----------------|----------------|----------|-----------|------|
| 1199283 | | 05013129 | 12/31/25 | 01012563 | 0002 |

Project: ASHMONT PLANNED DEVELOPMENT

| Date | Work Order Nbr | Description | Quantity | Unit Cost | Amount |
|----------------|----------------|---------------------------|----------|-----------|-------------|
| 12/11/25 | 05013129-190 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/11/25 | 05013129-190 | NUCLEAR DENSITY EQP (DAY) | 1.00 | 50.00 | 50.00 |
| 12/11/25 | 05013129-190 | REPORT REVIEW | 0.70 | 110.00 | 77.00 |
| 12/12/25 | 05013129-191 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/12/25 | 05013129-191 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/12/25 | 05013129-191 | NUCLEAR DENSITY EQP (DAY) | 1.00 | 50.00 | 50.00 |
| 12/12/25 | 05013129-191 | REPORT REVIEW | 0.70 | 110.00 | 77.00 |
| 12/13/25 | 05013129-192 | ENGINEERING TECH OT (HR) | 7.00 | 72.00 | 504.00 |
| 12/13/25 | 05013129-192 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/13/25 | 05013129-192 | NUCLEAR DENSITY EQP (DAY) | 1.00 | 50.00 | 50.00 |
| 12/13/25 | 05013129-192 | REPORT REVIEW | 0.80 | 110.00 | 88.00 |
| Invoice Total: | | | | | *Continued* |

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

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Please mail remittance to:

| Customer # | Invoice # | Project Number | Amount Enclosed |
|------------|-----------|----------------|-----------------|
| 1199283 | 01012563 | 05013129 | |

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LAKELAND TN 38002

| Customer # | Purchase Order | Project Number | Date | Invoice # | Page |
|------------|----------------|----------------|----------|-----------|------|
| 1199283 | | 05013129 | 12/31/25 | 01012563 | 0003 |

Project: ASHMONT PLANNED DEVELOPMENT

| Date | Work Order Nbr | Description | Quantity | Unit Cost | Amount |
|----------------|----------------|---------------------------|----------|-----------|-------------|
| 12/15/25 | 05013129-193 | ENGINEERING TECH (HR) | 5.00 | 48.00 | 240.00 |
| 12/15/25 | 05013129-193 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/15/25 | 05013129-193 | NUCLEAR DENSITY EQP (DAY) | 1.00 | 50.00 | 50.00 |
| 12/15/25 | 05013129-193 | REPORT REVIEW | 0.50 | 110.00 | 55.00 |
| 12/16/25 | 05013129-194 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/16/25 | 05013129-194 | ENGINEERING TECH OT (HR) | 3.00 | 72.00 | 216.00 |
| 12/16/25 | 05013129-194 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/16/25 | 05013129-194 | REPORT REVIEW | 1.20 | 110.00 | 132.00 |
| 12/17/25 | 05013129-195 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/17/25 | 05013129-195 | ENGINEERING TECH OT (HR) | 3.00 | 72.00 | 216.00 |
| 12/17/25 | 05013129-195 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| Invoice Total: | | | | | *Continued* |

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

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Please mail remittance to:

| Customer # | Invoice # | Project Number | Amount Enclosed |
|------------|-----------|----------------|-----------------|
| 1199283 | 01012563 | 05013129 | |

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Chicago, IL 60674-8418



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LAKELAND TN 38002

| Customer # | Purchase Order | Project Number | Date | Invoice # | Page |
|------------|----------------|----------------|----------|-----------|------|
| 1199283 | | 05013129 | 12/31/25 | 01012563 | 0004 |

Project: ASHMONT PLANNED DEVELOPMENT

| Date | Work Order Nbr | Description | Quantity | Unit Cost | Amount |
|----------------|----------------|--------------------------|----------|-----------|-------------|
| 12/17/25 | 05013129-195 | REPORT REVIEW | 1.30 | 110.00 | 143.00 |
| 12/18/25 | 05013129-196 | ENGINEERING TECH (HR) | 5.00 | 48.00 | 240.00 |
| 12/18/25 | 05013129-196 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/18/25 | 05013129-196 | REPORT REVIEW | 0.80 | 110.00 | 88.00 |
| 12/19/25 | 05013129-197 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/19/25 | 05013129-197 | ENGINEERING TECH OT (HR) | 2.00 | 72.00 | 144.00 |
| 12/19/25 | 05013129-197 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/19/25 | 05013129-197 | REPORT REVIEW | 1.20 | 110.00 | 132.00 |
| 12/22/25 | 05013129-198 | ENGINEERING TECH (HR) | 8.00 | 48.00 | 384.00 |
| 12/22/25 | 05013129-198 | VEHICLE-STANDARD (DAY) | 1.00 | 45.00 | 45.00 |
| 12/22/25 | 05013129-198 | ENGINEERING TECH OT (HR) | 1.00 | 72.00 | 72.00 |
| Invoice Total: | | | | | *Continued* |

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

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

Please mail remittance to:

| Customer # | Invoice # | Project Number | Amount Enclosed |
|------------|-----------|----------------|-----------------|
| 1199283 | 01012563 | 05013129 | |

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



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www.psiusa.com

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

Federal ID 37-0962090

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002
USA

MOSS CARPENTER CONSTRUCTION
9700 VILLAGE CIRCLE
SUITE 300
LAKELAND TN 38002

15805
[Handwritten signatures and stamps]

| Customer # | Purchase Order | Project Number | Date | Invoice # | Page |
|------------|----------------|----------------|----------|-----------|------|
| 1199283 | | 05013129 | 12/31/25 | 01012563 | 0005 |

Project: ASHMONT PLANNED DEVELOPMENT

| Date | Work Order Nbr | Description | Quantity | Unit Cost | Amount |
|----------|----------------|---------------|----------|-----------|--------|
| 12/22/25 | 05013129-198 | REPORT REVIEW | 1.10 | 110.00 | 121.00 |

RECEIVED JAN 08 2026

Moss Carpenter Construction Co., Inc.
Job Cost Code

25118-10410-0

Approval [Signature]

| | |
|----------------|------------|
| Invoice Total: | \$7,042.00 |
| Balance Due: | \$7,042.00 |

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

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

Please mail remittance to:

| Customer # | Invoice # | Project Number | Amount Enclosed |
|------------|-----------|----------------|-----------------|
| 1199283 | 01012563 | 05013129 | |

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

Vince Smith
Barton Thomas

Invoice number 24036-9
Date 01/29/2026

Project **24036 ASHMONT, LAKELAND**

All payments are due upon receipt. Remit to: 435 Madison, Ste. 200, Memphis, TN 38103

Services rendered per agreement dated August 18, 2024:

| Description | Contract Amount | Percent Complete | Prior Billed | Current Billed |
|--|-----------------|------------------|--------------|----------------|
| Schematic Design | | | | |
| Architecture / Interior Design | 120,000.00 | 100.00 | 120,000.00 | 0.00 |
| Structural Engineering | 25,000.00 | 100.00 | 25,000.00 | 0.00 |
| Mechanical, Plumbing & Fire Protection | 8,000.00 | 100.00 | 8,000.00 | 0.00 |
| Electrical Engineering | 8,025.00 | 100.00 | 8,025.00 | 0.00 |
| Accessibility Consultant | 5,000.00 | 100.00 | 5,000.00 | 0.00 |
| Subtotal | 166,025.00 | 100.00 | 166,025.00 | 0.00 |
| Design Development | | | | |
| Architecture / Interior Design | 190,000.00 | 100.00 | 190,000.00 | 0.00 |
| Structural Engineering | 60,000.00 | 100.00 | 60,000.00 | 0.00 |
| Mechanical, Plumbing & Fire Protection | 34,000.00 | 100.00 | 34,000.00 | 0.00 |
| Electrical Engineering | 24,075.00 | 100.00 | 24,075.00 | 0.00 |
| Accessibility Consultant | 6,000.00 | 100.00 | 6,000.00 | 0.00 |
| Moisture Consultant | 6,000.00 | 100.00 | 6,000.00 | 0.00 |
| Subtotal | 320,075.00 | 100.00 | 320,075.00 | 0.00 |
| Construction Documents | | | | |
| Architecture / Interior Design | 250,000.00 | 90.00 | 225,000.00 | 0.00 |
| Structural Engineering | 80,000.00 | 90.00 | 72,000.00 | 0.00 |
| Mechanical, Plumbing & Fire Protection | 34,000.00 | 90.00 | 30,600.00 | 0.00 |
| Electrical Engineering | 16,050.00 | 90.00 | 14,445.00 | 0.00 |
| Accessibility Consultant | 9,000.00 | 90.00 | 8,100.00 | 0.00 |
| Moisture Consultant | 6,000.00 | 90.00 | 5,400.00 | 0.00 |
| Subtotal | 395,050.00 | 90.00 | 355,545.00 | 0.00 |
| Construction Services (for 18 months) | | | | |
| Architecture / Interior Design | 100,000.00 | 0.00 | 0.00 | 0.00 |
| Structural Engineering | 15,000.00 | 0.00 | 0.00 | 0.00 |
| Mechanical, Plumbing & Fire Protection | 10,500.00 | 0.00 | 0.00 | 0.00 |
| Electrical Engineering | 5,350.00 | 0.00 | 0.00 | 0.00 |
| Accessibility Consultant | 20,000.00 | 0.00 | 0.00 | 0.00 |
| Moisture Consultant | 7,500.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 158,350.00 | 0.00 | 0.00 | 0.00 |

| Description | Contract Amount | Percent Complete | Prior Billed | Current Billed |
|--|-----------------|------------------|--------------|----------------|
| Additional Services | | | | |
| Architectural ASR #1 | 5,370.00 | 100.00 | 0.00 | 5,370.00 |
| * Add new brick verticals at main entrances to building | | | | |
| * Produce rendered elevations on material boards for DRC hearing | | | | |
| * Redesign the primary facade with more brick for DRC approval | | | | |
| Subtotal | 5,370.00 | 100.00 | 0.00 | 5,370.00 |
| Reimbursable Expenses | | | | |
| Printing | 0.00 | 0.00 | 3,967.14 | 0.00 |
| Renderings | 0.00 | 0.00 | 450.00 | 0.00 |
| Subtotal | 0.00 | 0.00 | 4,417.14 | 0.00 |
| Total | 1,044,870.00 | 81.49 | 846,062.14 | 5,370.00 |

Invoice total **5,370.00**

Industrial Development Board of the City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Paul Luker

Invoice number 75857
Date 01/31/2026

Project **24166 City of Lakeland-LakelandTN-
Construction Administration Ashmont
Development TIF**

For services performed through date of invoice

Industrial Development Board of the City of Lakeland, TN
Construction Contract Administration
Lakeland Ashmont Development TIF
Lakeland, TN

| Description | Contract Amount | Percent Complete | Prior Billed | Total Billed | Current Billed |
|--|-----------------|------------------|--------------|--------------|----------------|
| Construction Administration (Hourly Not To Exceed) | 30,000.00 | 37.00 | 10,612.50 | 11,100.00 | 487.50 |
| Total | 30,000.00 | 37.00 | 10,612.50 | 11,100.00 | 487.50 |

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

Engineer II

Bob Watson

Construction Administration (Hourly Not To Exceed) subtotal

| Hours | Rate | Billed Amount |
|-------|--------|---------------|
| 3.25 | 150.00 | 487.50 |
| | | 487.50 |

Invoice total **487.50**
LEM

Aging Summary

| Invoice Number | Invoice Date | Outstanding | Current | Over 30 | Over 60 | Over 90 | Over 120 |
|----------------|--------------|-------------|---------|---------|---------|---------|----------|
| 75546 | 11/30/2025 | 412.50 | | | 412.50 | | |
| 75857 | 01/31/2026 | 487.50 | 487.50 | | | | |
| | Total | 900.00 | 487.50 | 0.00 | 412.50 | 0.00 | 0.00 |

First Citizens National Bank
PO Drawer N
Munford, TN 38058
Nelson Williams

Invoice number 75858
Date 01/31/2026

Project **24227 First Citizens National Bank-
Lakeland, TN-Ashmont Development -
Phase 1 CA**

For services performed through date of invoice

First Citizens National Bank
Ashmont Planned Development – Phase 1
Construction Observation Services
Lakeland, TN

Construction Observation

Hourly Professional Fees

| | Units | Rate | Billed Amount |
|-----------------------------------|-------|--------|---------------|
| Engineer II | | | |
| Bob Watson | 1.25 | 150.00 | 187.50 |
| Construction Observation subtotal | | | 187.50 |

Reimbursable Expense Fee

Reimbursables

| | Units | Rate | Billed Amount |
|-----------------------------------|-------|-------|---------------|
| 01/15/2026 | | | |
| Miles | 22.00 | 0.725 | 15.95 |
| Nick Byrd | | | |
| 12/12/2025 | | | |
| Miles | 76.00 | 0.70 | 53.20 |
| Reimbursable Expense Fee subtotal | | | 69.15 |

Invoice total **256.65**

Aging Summary

| Invoice Number | Invoice Date | Outstanding | Current | Over 30 | Over 60 | Over 90 | Over 120 |
|----------------|--------------|-------------|---------|---------|---------|---------|----------|
| 75858 | 01/31/2026 | 256.65 | 256.65 | | | | |
| | Total | 256.65 | 256.65 | 0.00 | 0.00 | 0.00 | 0.00 |

| DESCRIPTION | PROJECT BUDGET | | | | REVISED BUDGET / USABLE SF | DRAW REQUESTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | % | BALANCE TO FUND (Incl. Retainage) | | | | |
|--|------------------------|---------------------|-----------------------|------------------------|----------------------------|-------------------------------------|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------------|-----------------------|-----------------------|-----------------------|---|
| | ORIGINAL | REALLOCATIONS | | CLOSING | | DRAW 1 - Reimbursement Post Closing | DRAW 2 - Bank & Legal Closing Costs | 12/15/23 | 2/20/24 | 3/22/24 | 4/23/24 | 5/21/24 | 6/15/24 | 7/17/24 | 8/9/24 | 9/12/24 | 10/14/24 | 11/15/24 | 12/12/24 | 1/17/25 | 2/11/25 | 3/20/25 | 4/10/25 | 5/12/25 | 6/24/25 | 7/11/25 | 8/15/25 | Bank Fees PD | 9/9/25 | 9/12/25 | 10/14/25 | 11/10/25 | 12/11/25 | | | 1/13/26 | 2/10/26 | TOTAL | % |
| | | PREV. ADJ. | CURRENT ADJ. | | | | | REVISED | DRAW 3 | DRAW 4 | DRAW 5 | DRAW 6 | DRAW 7 | DRAW 8 | DRAW 9 | DRAW 10 | DRAW 11 | DRAW 12 | DRAW 13 | DRAW 14 | DRAW 15 | DRAW 16 | DRAW 17 | DRAW 18 | DRAW 19 | DRAW 20 | DRAW 21 | DRAW 22 | | DRAW 23 | DRAW 24 | DRAW 25 | DRAW 26 | | | DRAW 27 | DRAW 28 | | |
| Lakeland - Ashmont Developers, LLC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LAND: 4,325,508.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purchase Price | \$0.00 | | | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | \$0.00 | \$0.00 | | | |
| SUB TOTAL LAND | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | | |
| HARD COSTS: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Infrastructure | \$ 8,187,458.00 | (\$280,045.98) | \$3,055,006.00 | \$10,962,418.02 | \$2.53 | \$507,133.75 | \$261,305.05 | \$130,381.50 | \$212,423.47 | \$382,862.46 | \$259,268.06 | \$431,135.60 | \$405,163.75 | \$523,060.94 | \$108,487.04 | \$541,886.42 | \$568,094.84 | \$428,690.24 | \$464,313.24 | \$424,104.98 | \$480,822.43 | \$311,920.04 | \$234,833.55 | \$156,323.05 | \$141,303.29 | | | \$67,071.14 | | \$89,924.15 | \$259,261.40 | \$673,572.42 | \$392,500.10 | \$8,455,842.91 | 77% | \$2,506,575.11 | | | |
| Retainage Escrow Account | | | | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | \$0.00 | \$0.00 | | |
| Landscaping | | \$113,705.00 | \$160,000.00 | \$273,705.00 | \$0.06 | | | | | | | | | | | | | | | | | | \$28,426.25 | | | | | \$13,500.00 | \$12,125.00 | \$5,500.00 | \$40,551.25 | \$44,666.25 | | \$144,768.75 | 53% | \$128,936.25 | | | |
| Site Lighting | | | | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | \$0.00 | \$0.00 | | |
| Walls / Fencing | | \$165,000.00 | \$150,000.00 | \$315,000.00 | \$0.07 | | | | | | | | | | | | \$25,000.00 | | | | | \$62,841.54 | | \$16,029.76 | | | | \$14,628.98 | | \$943.26 | | | \$119,443.54 | 38% | \$195,556.46 | | | | |
| MLGW / Utility Connections | | | | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | \$0.00 | \$0.00 | | | |
| Street Signs / Mailboxes | | | | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | \$0.00 | \$0.00 | | |
| SUB TOTAL HARD COSTS | \$8,187,458.00 | (\$1,340.98) | \$3,365,006.00 | \$11,551,123.02 | \$2.67 | \$0.00 | \$507,133.75 | \$0.00 | \$261,305.05 | \$130,381.50 | \$212,423.47 | \$382,862.46 | \$259,268.06 | \$431,135.60 | \$405,163.75 | \$523,060.94 | \$108,487.04 | \$541,886.42 | \$568,094.84 | \$428,690.24 | \$464,313.24 | \$424,104.98 | \$480,822.43 | \$311,920.04 | \$234,833.55 | \$156,323.05 | \$141,303.29 | \$0.00 | \$95,200.12 | \$12,125.00 | \$96,367.41 | \$299,812.65 | \$718,238.67 | \$392,500.10 | \$8,720,055.20 | 75% | \$2,831,067.82 | | |
| SOFT COSTS: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Architect | 0.00 | \$830,528.88 | \$257,112.50 | \$1,087,641.38 | \$0.25 | | | | | | \$45,133.26 | | | | | | \$166,069.38 | \$80,210.08 | \$80,267.76 | \$160,410.20 | \$98,979.88 | | \$139,297.13 | | | | \$60,161.19 | | \$60,666.52 | \$5,370.00 | \$896,565.40 | 82% | \$191,075.98 | | | | | | |
| Engineering | 425,000.00 | (\$122,000.00) | \$25,000.00 | \$328,000.00 | \$0.08 | \$47,222.86 | \$26,657.19 | \$1,000.00 | \$27,302.41 | \$13,044.43 | \$6,698.76 | \$5,060.49 | | | \$17,303.32 | \$20,563.00 | \$24,658.47 | \$9,561.26 | \$22,877.68 | \$2,000.00 | | | \$2,000.00 | | | | \$50,743.03 | | \$24,083.56 | \$298,776.46 | \$1,000.00 | \$298,776.46 | 91% | \$29,223.54 | | | | | |
| Insurance & Bonding | 200,000.00 | (\$171,632.32) | \$10,000.00 | \$38,367.68 | \$0.01 | \$867.69 | \$293.99 | | | | | | | | \$9,593.00 | | | | | | | | | | | | | \$9,593.00 | | \$7,548.00 | | \$27,895.68 | 73% | \$10,472.00 | | | | | |
| Planning / Consulting | 350,000.00 | (\$178,546.51) | \$20,000.00 | \$191,453.49 | \$0.04 | \$92,528.70 | \$16,989.86 | | | \$2,550.00 | | | | \$13,950.00 | | | | | | \$6,900.00 | \$8,100.00 | \$1,835.00 | | \$8,940.51 | | | | | | \$1,380.87 | \$15,428.55 | \$171,453.49 | 90% | \$20,000.00 | | | | | |
| Lakeland Development Fees | 650,000.00 | (\$119,037.07) | \$500,000.00 | \$1,030,962.93 | \$0.24 | | \$19,920.00 | | | \$35,242.37 | | | | | | \$213,964.08 | \$1,510.00 | | | | | | \$1,510.00 | | | | | | \$750.00 | | \$258,066.48 | | \$530,962.93 | 52% | \$500,000.00 | | | | |
| Legal / Title Work / Bank Closing Costs / Appraisal | 150,000.00 | \$114,099.63 | \$264,099.63 | \$0.06 | \$85,958.46 | \$400.00 | \$176,936.25 | | \$804.92 | | | | | | | | | | | | | | | | | | | | | | | | \$264,099.63 | 100% | \$0.00 | | | | |
| Surveys / Phase I / Site Staking | 100,000.00 | (\$63,500.00) | \$20,000.00 | \$56,500.00 | \$0.01 | \$3,935.00 | \$27,260.00 | | \$1,850.00 | | | | | | | | | | | \$3,015.00 | | | | | | | | | | | | \$36,060.00 | 64% | \$20,440.00 | | | | | |
| MLGW / Utility Connections | 0.00 | \$589,750.49 | \$400,000.00 | \$989,750.49 | \$0.23 | | | | | | | | | | | \$113,332.33 | \$366,418.16 | | \$68,319.13 | | | | | | | \$6,872.53 | \$34,478.81 | | | | | \$589,420.96 | 60% | \$400,329.53 | | | | | |
| RE Taxes | 0.00 | | | \$0.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | \$0.00 | \$0.00 | | | |
| 8.0% on \$12.5MM Average Interest / Operating Reser Funded for 3-Yrs | 2,208,000.00 | | | \$2,208,000.00 | \$0.51 | | | | | | | | | | | | \$185,711.29 | | | | | | | | | | | | | | | \$586,639.44 | | \$772,350.73 | 35% | \$1,435,649.27 | | | |
| Inspection Fees (36) | 45,000.00 | \$0.00 | | \$45,000.00 | \$0.01 | | | | | \$375.00 | \$300.00 | \$450.00 | \$487.50 | \$487.50 | \$375.00 | \$450.00 | \$375.00 | \$375.00 | \$525.00 | \$450.00 | | \$337.50 | \$525.00 | \$525.00 | \$525.00 | \$375.00 | \$13,647.72 | \$750.00 | \$1,125.00 | \$900.00 | \$8,256.78 | \$1,437.50 | \$744.15 | \$33,798.65 | 75% | \$11,201.35 | | | |
| Contingency | \$684,542.00 | (\$450,042.00) | | \$234,500.00 | \$0.05 | | | | | | | | | | | | | | | | | | | | | | | | \$234,500.00 | | | | \$234,500.00 | 100% | \$0.00 | | | | |
| SUB TOTAL SOFT COSTS | \$4,812,542.00 | \$429,621.10 | \$1,232,112.50 | \$6,474,275.60 | \$1.50 | \$89,893.46 | \$168,279.25 | \$176,936.25 | \$65,711.04 | \$1,804.92 | \$375.00 | \$65,394.78 | \$88,627.69 | \$7,186.26 | \$5,547.99 | \$14,325.00 | \$450.00 | \$337,264.41 | \$19,188.32 | \$576,067.45 | \$166,519.38 | \$176,202.68 | \$87,505.26 | \$178,596.46 | \$125,727.56 | \$9,397.53 | \$183,841.45 | \$13,647.72 | \$0.00 | \$61,086.03 | \$555,233.54 | \$16,328.55 | \$626,527.78 | \$62,104.02 | \$6,114.15 | \$3,855,883.93 | 60% | \$2,618,391.67 | |
| TOTAL PROJECT COSTS | \$13,000,000.00 | \$428,280.12 | \$4,597,118.50 | \$18,025,398.62 | \$4.17 | \$89,893.46 | \$675,413.00 | \$176,936.25 | \$327,016.09 | \$132,186.42 | \$212,798.47 | \$448,257.24 | \$317,895.75 | \$438,321.86 | \$410,711.74 | \$537,385.94 | \$108,937.04 | \$879,150.83 | \$587,283.16 | \$1,004,757.69 | \$655,832.62 | \$600,307.66 | \$568,327.69 | \$581,784.29 | \$360,561.11 | \$181,750.34 | \$325,144.74 | \$13,647.72 | \$0.00 | \$156,286.15 | \$567,358.54 | \$112,695.96 | \$926,340.43 | \$780,342.69 | \$398,614.25 | \$9,634,301.11 | 53% | \$5,449,459.49 | |
| SOURCES OF FUNDS: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Developer Equity / Debt Needed | \$0.00 | \$428,280.12 | \$4,597,118.50 | \$5,025,398.62 | \$1.16 | | | | | | | | | | | | | \$16,731.66 | \$568,327.69 | \$581,784.29 | \$360,561.11 | \$181,750.34 | \$325,144.74 | \$0.00 | | | \$2,034,299.83 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$780,342.69 | \$398,614.25 | \$1,178,956.94 | 23% | \$3,846,441.68 | | | |
| TIF - First Citizens Bank | \$13,000,000.00 | | | \$13,000,000.00 | \$3.01 | \$89,893.46 | \$675,413.00 | \$176,936.25 | \$327,016.09 | \$132,186.42 | \$212,798.47 | \$448,257.24 | \$317,895.75 | \$438,321.86 | \$410,711.74 | \$537,385.94 | \$108,937.04 | \$879,150.83 | \$587,283.16 | \$1,004,757.69 | \$655,832.62 | \$583,576.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$13,647.72 | \$2,034,299.83 | \$156,286.15 | \$567,358.54 | \$112,695.96 | \$926,340.43 | \$0.00 | \$0.00 | \$11,396,982.19 | 88% | \$1,603,017.81 | |
| TOTAL SOURCES OF FUNDS | | | | \$18,025,398.62 | \$4.17 | \$89,893.46 | \$675,413.00 | \$176,936.25 | \$327,016.09 | \$132,186.42 | \$212,798.47 | \$448,257.24 | \$317,895.75 | \$438,321.86 | \$410,711.74 | \$537,385.94 | \$108,937.04 | \$879,150.83 | \$587,283.16 | \$1,004,757.69 | \$655,832.62 | \$600,307.66 | \$568,327.69 | \$581,784.29 | \$360,561.11 | \$181,750.34 | \$325,144.74 | \$13,647.72 | \$0.00 | \$156,286.15 | \$567,358.54 | \$112,695.96 | | | | | | | |

RESOLUTION R-25-2026

ADOPTING A PROJECT DEVELOPMENT AGREEMENT BETWEEN THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, AND THE CITY OF LAKELAND, TENNESSEE, RELATED TO THE LAKELAND GATEWAY SOUTH TAX INCREMENT FINANCING DEVELOPMENT AREA

WHEREAS, on December 9, 2025, the Industrial Development Board of the City of Lakeland, Tennessee (the “Lakeland IDB”) approved an Economic Impact Plan to establish the Lakeland Gateway South (or Gateway South) Tax Increment Financing (“TIF”) project area through its resolution R-117-2025; and,

WHEREAS, the Lakeland IDB desires to enter into a project development agreement with the City of Lakeland, Tennessee:

NOW, THEREFORE, BE IT RESOLVED by the Industrial Development Board of the City of Lakeland, Tennessee, that the Project Development Agreement included herein as Exhibit A is hereby adopted and is authorized for execution.

APPROVED AND ADOPTED by the Industrial Development Board of the City of Lakeland, Tennessee, this 26th day of February 2026, the public welfare requiring it.

ATTEST:

Steve Laster
Chair

Richard Justin
Secretary

PROJECT DEVELOPMENT AGREEMENT
(Lakeland Gateway South TIF)

THIS PROJECT DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of the _____ day of _____, 2026 (“Effective Date”), by and between the **Industrial Development Board of the City of Lakeland, Tennessee**, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq.* (the “Board”), and **The City of Lakeland, Tennessee**, a municipal corporation organized under the laws of the State of Tennessee (the “City”).

WITNESSETH:

WHEREAS, the City established a Plan Area (as defined below) of more than 160 acres at the Southeast quadrant of Interstate 40 and Canada Road in Lakeland, Tennessee, which is referred to as “Lakeland Gateway South”; and

WHEREAS, the City, on behalf of the owners of properties in Lakeland Gateway South, seeks to facilitate the development of Lakeland Gateway South; and

WHEREAS, REV3 Willows Holdings LLC, a Delaware limited liability company (“REV3”), owns certain tracts of land in Lakeland Gateway South, which are more particularly described in Exhibit E (the “Willows Property”); and

WHEREAS, the Board and the City have approved an economic impact plan attached hereto as Exhibit A (the “Economic Impact Plan”) regarding the development Lakeland Gateway South, as more particularly described in the Economic Impact Plan (the “Plan Area”); and

WHEREAS, REV3 or any other permitted assignee thereof intends to develop a portion of the Plan Area pursuant to a planned development for a new development on the Willows Property that is expected to include up to 109 townhouses. The development will provide the City with an integrated residential component of a larger pedestrian-oriented community with concentrated commercial, office, hotel, and other residential uses in direct proximity to one another. The townhouse development described above, excluding the single-family residential units, and the public infrastructure necessary for such development and the other components of Lakeland Gateway South are collectively referred to in this Agreement as the “Project.” The Project is an eligible “project” within the meaning of Tenn. Code Ann. § 7-53-101(15). The Project is expected to serve as a catalyst for additional commercial development in the future in the other areas of Lakeland Gateway South in the Plan Area (the “Future Development”), and such future developments would also constitute eligible “projects” within the meaning of Tenn. Code Ann. § 7-53-101(15); and

WHEREAS, the Project and Future Development, however, are not feasible without significant investment in new and improved infrastructure and parking in the area, including site design and analysis, grading and drainage improvements, and construction of roads, sidewalks and pedestrian walkways, traffic signals, lighting, water lines, electrical line, gas lines, sewer lines, and parking areas. In order to make the Project financially feasible, the City and Shelby County,

Tennessee (the “County”), have approved, as part of the Economic Impact Plan, a plan for tax increment financing through the Board pursuant to Title 7, Chapter 53 of Tennessee Code Annotated to provide funds to pay a portion of the costs of the improvements that are needed to permit the construction and operation of the Project and the Future Development. The proceeds of the tax increment financing are to be used to pay certain eligible costs, in accordance with Tenn. Code Ann. § 7-53-312 and Tenn. Code Ann. §§ 9-23-101 *et. seq.* (collectively, the “Tax Increment Act”), relating to the Project and the Future Development; and

WHEREAS, the incremental property tax revenues attributable to the Plan Area that are allocated to the Board pursuant to the Resolution (as herein defined) (the “Tax Increment Revenues”) would be used to pay for Eligible Costs (as herein defined) or to repay the debt (principal and interest) or other financing of Eligible Costs, all as more particularly described in the Economic Impact Plan and this Agreement (the “Tax Increment Incentive”); and

WHEREAS, under Tenn. Code Ann. §§ 7-53-101, *et seq.*, and the Economic Impact Plan, the Board is authorized to use the Tax Increment Revenues to pay for, among other things, the following “Eligible Costs”: all costs that are (i) incurred in connection with the development of the Project, the Future Development, and public infrastructure in the Plan Area or the Tax Increment Incentive and (ii) permitted under the Tax Increment Act (“Eligible Improvements”). The term “Eligible Costs” includes, without limitation, (i) the costs of designing, constructing, and installing the Planned Improvements (as defined below), (ii) payments of principal, interest, and other finance charges under any Tax Increment Financing Loan(s), and (iii) the Transaction Costs (as defined below), but does not include the costs of developing any of the single-family units on the Willows Property. Tenn. Code Ann. § 9-23-108 does not permit the application of incremental tax revenues pursuant to the Economic Impact Plan to pay certain costs relating to privately owned land without first receiving a written determination from the Comptroller of the State of Tennessee (the “State”) and the Commissioner of Economic and Community Development of the State that the use of tax increment revenues for such purposes is in the best interest of the State. The Board will not apply any tax increment revenues to pay costs as to which a written determination is required by the Comptroller of the State and/or the Commissioner of Economic and Community Development of the State without first obtaining such written determination; and

WHEREAS, for the purpose of establishing the rights and obligations of the parties with respect to the development of the Plan Area and certain terms related to the Tax Increment Incentive, the parties have entered into this Agreement.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereafter set forth in detail, the parties do hereby mutually agree as follows:

1. Definitions. In addition to the terms defined in the recitals above, the following terms have the following meanings when used in this Agreement:

- a. “Additional Developer” has the meaning set forth in Section 13 below.
- b. “Additional Development Agreement” has the meaning set forth in Section 13 below.

c. “Administrative Fee” means 5% of the excess of property taxes over the Total Base Tax Amount, as defined in the Economic Impact Plan, less the County Trustee Fee (defined below), which shall be payable to the Board as a fee for administering the Tax Increment Incentive. Of the Administrative Fees received by the Board, the Board shall distribute 2% of the share of incremental tax revenue attributable to Shelby County property taxes to the Shelby County Trustee to administer the Shelby County Tax Increment Incentive.

d. “Affiliate” as to any specific person or entity, a person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity.

e. “Allocation Group” has the meaning set forth in Section 2 below.

f. “Allocation Period” means, with respect to each tax parcel within the Plan Area, the 20-year period of time during which the Tax Increment Revenues from such tax parcel will be allocated to the Board for the Tax Increment Incentive, as more particularly set forth in the Economic Impact Plan.

g. “Bonds” means any bonds or similar debt instruments issued by the Board that are secured by and/or payable with the Tax Increment Revenues.

h. “Bond Documents” means the Bonds and all other documents executed or issued by the Board or a Developer in connection with the issuance and offering of the Bonds, including, without limitation, any trust indenture, private placement memorandum, private placement agreement, tax compliance agreement, or similar document.

i. “Construction Consultant” shall mean any licensed engineer or architect located in the County designated by the Board from time to time and approved by the applicable Developer (as defined below), such approval not to be unreasonably withheld, conditioned or delayed.

j. “County Trustee Fee” means an amount equal to 2% of all of Shelby County property taxes payable with respect to the Plan Area, which shall be payable to Shelby County Trustee as set forth in Tenn. Code Ann. § 8-11-110.

k. “Developer” means the City, REV3, and any Additional Developer engaged in the development of any portions of the Plan Area.

l. “Developer Representative” means a third-party construction manager, owner’s representative, or other third-party representative designated by a Developer from time to time.

m. “Financing Trustee”, if applicable, means the trustee designated in any Tax Increment Financing Loan.

n. “MLGW” means Memphis Light, Gas and Water.

o. “Payment Request” means a written request by a Developer for the payment of Eligible Costs substantially in the form attached hereto as Exhibit D.

p. “Planned Improvements” means the planned improvements for the Project described on Exhibit B attached hereto.

q. “Project Tax Increment Fund” means a separate and special fund established by the Board into which will be deposited all Tax Increment Revenues as received. The Project Tax Increment Fund shall, at the City’s request, be separated into separate sub-funds in connection with any Tax Increment Financing Loan obtained by Developer. For purposes of clarity, Developer and the Board each may pledge their respective rights to certain of such sub-funds as collateral for different Tax Increment Financing Loans and use other unpledged sub-funds for direct payment or reimbursement of Eligible Costs in accordance with this Agreement.

r. “Public Entities” means MLGW, the City of Lakeland, Shelby County, the State of Tennessee, and any political subdivision or agency of any of the foregoing, and “Public Entity” means any one of such Public Entities.

s. “Resolution” means, collectively, the Resolutions approved by the Board of Commissioners of the City of Lakeland, Tennessee and the County Commission of Shelby County, Tennessee approving the Economic Impact Plan.

t. “Tax Increment Financing Loan Documents” means any loan documents evidencing or securing any Tax Increment Financing Loan (including, without limitation, any Bond Documents), which loan documents must be acceptable to the Board in its sole but reasonable discretion.

u. “Tax Increment Financing Loan” means any loan(s) to, and/or Bonds issued by, the Board hereafter arranged by a Developer in connection with the Tax Increment Incentive, which must be acceptable to the Board in its reasonable discretion.

v. “Total Base Tax Amount” has the meaning set forth in the Economic Impact Plan.

w. “Transaction Costs” means those certain costs described on the attached Exhibit C together with all out-of-pocket costs incurred by a Developer or the Board in connection with closing any Tax Increment Financing Loan.

x. “Willows Interests” means (i) a portion of the Tax Increment Revenues equal to 56.25% of the excess of property taxes over the Total Base Tax Amount generated by the Willows Property, less the County Trustee Fee (defined below) applicable to the property taxes from the Willows Property, (ii) all of the City’s other right, title, and interest under this Agreement with respect to the Willows Property other than the remaining Tax Increment Revenues not described in (i) above, and (iii) all obligations of the City under this Agreement with respect to the Willows Property.

2. Designation of Allocation Periods; Calculation of Tax Increment Revenues.

a. The Board may designate, by written notice to the City and County, that the allocation of Tax Increment Revenues from any tax parcel or group of tax parcels in the Plan Area begin in any tax year within the 10 tax years following the Effective Date (each such designation, an “Allocation Group”).

b. The Board will combine the tax parcels within each Allocation Group into a single parcel for purposes of calculating and allocating the Tax Increment Revenues in accordance with the Economic Impact Plan; provided, however, that if any tax parcel in such an Allocation Group is owned or acquired by a tax-exempt entity, such tax parcel shall, to the extent permitted by applicable law, be excluded from such Allocation Group for purposes of allocating Tax Increment Revenues.

3. Pledge of Tax Increment Revenues to Secure Indebtedness. The Board shall pledge the Tax Increment Revenues generated during the Allocation Period to the payment of the Tax Increment Financing Loan(s), if obtained, incurred to finance Eligible Costs in accordance with the terms of the Tax Increment Financing Loan Documents, the Economic Impact Plan and this Agreement.

4. Disbursement of Tax Increment Revenues to Pay Eligible Costs Directly. The Board hereby agrees to commit the Tax Increment Revenues to the payment of Eligible Costs in accordance with the terms of this Agreement and the Economic Impact Plan. A Developer may from time-to-time request that the Board (or the Financing Trustee, as applicable) pay directly or reimburse such Developer for Eligible Costs from amounts on deposit in the Project Tax Increment Fund. A Developer must make such requests by submitting a Payment Request to the Board or the applicable Financing Trustee, with such Payment Request to be certified as true and correct in all material respects by the Construction Consultant and an authorized representative of such Developer, together with conditional lien waivers from all contractors and suppliers providing work or materials for the Eligible Improvements (or unconditional final lien waivers from the general contractor for the applicable Eligible Improvements) to be paid (or reimbursed) with the Payment Request. Notwithstanding the foregoing, with respect to any public infrastructure to be constructed by a Developer pursuant to contracts between the Developer and a Public Entity, no certificate from the Construction Consultant shall be required, and the Board will rely on the unrestricted acceptance of such public infrastructure by the applicable Public Entity as the requisite review and written approval. The Board or the Financing Trustee shall, to the extent of available funds then on deposit in the Project Tax Increment Fund, make payment to or at the direction of the Developer in accordance with such Payment Request within thirty (30) days of receiving a correct and complete Payment Request along with such lien waivers. The Board or the Financing Trustee shall not be required to fund Payment Requests more than once per month or in an amount less than \$25,000.00 as to any single Payment Request (except for the final Payment Request for Eligible Costs for the Eligible Improvements then under construction). If the amount on deposit in the Project Tax Increment Fund and available to pay Eligible Costs (i.e., not pledged to pay any Tax Increment Financing Loan(s)) at the time of any Payment Request is not sufficient to pay all Eligible Costs for all Eligible Improvements then under construction by a Developer, the Developer shall verify to the Board’s or the applicable Financing Trustee’s reasonable satisfaction

that the Developer has sufficient additional funds (which may include loan proceeds) to pay all such Eligible Costs for all such Eligible Improvements then under construction by the Developer.

5. Disbursement of Tax Increment Revenues to pay Tax Increment Financing Loan. As of the date of this Agreement, no Developer has obtained a Tax Increment Financing Loan as part of the Tax Increment Incentive. However, a Developer may hereafter request that some or all of the Tax Increment Incentive be structured as Tax Increment Financing Loan(s), and the Board shall provide commercially reasonable cooperation to such Developer in closing any such Tax Increment Financing Loan(s) pursuant to Tax Increment Financing Loan Documents that are acceptable to the Board in its reasonable discretion. The Tax Increment Financing Loan Documents must provide that the Tax Increment Financing Loan is nonrecourse to the Board, the City, and the County. The Board shall not be obligated to incur any out-of-pocket cost or expense in connection therewith, and the Developer shall pay all such reasonable out-of-pocket costs or expenses incurred by the Board in connection with any Tax Increment Financing Loan arranged by Developer, including without limitation, reasonable fees for consultants and attorneys of the Board; provided, that such costs or expenses shall be included in Transaction Costs eligible for payment or reimbursement as Eligible Costs. At the request of either a Developer or the Board, the parties shall enter into any addendum to (or amended and restated version of) this Agreement or an Additional Development Agreement reasonably requested by either party to further evidence and memorialize the parties' rights and obligations with respect to any Tax Increment Financing Loan hereafter arranged by a Developer as set forth in this Section 5; provided, however, that such addendum, amended and restated agreement, or Additional Development Agreement must be acceptable to the Board in its reasonable discretion. The Board agrees to use the proceeds of any such Tax Increment Financing Loan to pay Eligible Costs in accordance with this Agreement, as amended, and the Tax Increment Financing Loan Documents for such Tax Increment Financing Loan.

6. Developer Obligations.

a. Each Developer shall cause to be prepared and, upon request, submit to the Board conceptual plans for all Eligible Improvements that such Developer elects to construct. Subject to the terms of this Agreement, a Developer may determine the sequencing and timing of construction of the Eligible Improvements in its sole discretion. Each Developer shall be responsible for obtaining any required approvals of such plans and specifications from the City, MLGW, or any other required approvals in connection with the Eligible Improvements such Developer elects to construct.

b. Each Developer shall cause the construction of the Eligible Improvements that it elects to construct to be in accordance with good construction industry practice, in a workmanlike manner, and cause such improvements to be safe for the general public.

c. Each Developer shall cause the Eligible Improvements that it elects to construct to be constructed in accordance with the applicable plans, specifications, contracts, and applicable law. The Developer shall obtain the appropriate building permits prior to the commencement of any construction for Eligible Improvements. Developer shall provide the Board with copies of all plans submitted for building permits for Eligible Improvements.

d. Until a Tax Increment Financing Loan is in place, each Developer shall cause the Eligible Improvements it elects to construct to be inspected by the Construction Consultant (or by a Public Entity, if applicable) in connection with the submission of Payment Requests to the Board. Until a Tax Increment Financing Loan is in place, such Developer shall provide the Construction Consultant with reasonable access to all plans, specifications and contracts for the Eligible Improvements then under construction.

e. Each Developer shall pay (or cause to be paid) any Eligible Costs incurred for the Eligible Improvements it constructs to the extent such Eligible Costs exceed the amount of Tax Increment Loan proceeds or Tax Increment Revenues then on deposit in Project Tax Increment Financing Fund or otherwise then available, subject to Developer's right to be subsequently reimbursed therefor when adequate Tax Increment Revenues or Tax Increment Financing Loan proceeds are otherwise available. No Developer shall have any obligation to construct (or cause to be constructed) any Eligible Improvements to the extent that the cost thereof would exceed any available Tax Increment Revenues or proceeds of a Tax Increment Financing Loan.

f. Developer may cause some or all of its obligations under this Agreement to be performed by the Developer Representative, and the reasonable compensation and costs due to the Developer Representative shall be included in Transaction Costs and Eligible Costs.

g. Developer shall provide updates to the Board on the status of the Project as reasonably requested by the Board.

7. Board Obligations.

a. The Board shall create and maintain the Project Tax Increment Financing Fund during the term of the Tax Increment Financing, as set forth in the Resolution, to be kept separate and apart from all other funds of the Board, pursuant to the requirements of Tenn. Code Ann. § 7-53-312 and this Agreement. The Board shall deposit all Tax Increment Revenues into such Project Tax Increment Financing Fund and make disbursements therefrom to or at the direction of Developer in accordance with this Agreement.

b. The Board shall from time to time appoint a member of the Board staff, or other third-party representative designated by the Board from time to time, as the Board's authorized representative for all purposes under this Agreement or otherwise in connection with the Tax Increment Financing, subject to such periodic Board oversight as the Board may require.

c. The Board and the County Trustee will receive their respective portions of the Administrative Fee to compensate each for its administrative expenses in connection with administering the Tax Increment Incentive.

8. Future Pledges. The Board covenants and agrees not to pledge the Tax Increment Revenues (other than the Administrative Fee payable to the Board) to the payment of any indebtedness or to apply the Tax Increment Revenues (other than the Administrative Fee payable to the Board) for any purpose other than the payment of Eligible Costs in accordance with this Agreement.

9. Other Tax Increment Financing. The Board represents, warrants, and certifies to the City that the Board currently does not have outstanding any bonds, notes, or other obligations payable from or secured by Tax Increment Revenues derived from the Plan Area.

10. Waiver of Consequential Damages. In no event shall the parties have the right to recover any consequential, exemplary, incidental or punitive damages as a result of any breach or default under this Agreement.

11. Attorneys' Fees. In the event of any litigation brought by either party to enforce this Agreement, the prevailing party will be entitled to recover its attorney's fees and court costs from the other party, including pre-suit and appellate attorney's fees and costs.

12. Assignment. Except as otherwise set forth in Sections 13 and 14 below, the City may not assign or transfer this Agreement or any interest of the City hereunder without the prior written consent of the Board, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, the City may, without the Board's consent (but with notice to the Board), (i) pledge or collaterally assign this Agreement or all or any portion of the City's rights under this Agreement as collateral for any Tax Increment Financing Loan(s) and (ii) freely assign this Agreement or all or any portion of the City's rights under this Agreement to REV3. The Board may not assign or transfer this Agreement or any interest of the Board hereunder without the prior written consent of the City.

13. Partial Assignment to Developers. The Board agrees that the City may partially assign its rights under this Agreement (including, without limitation, portions of the Tax Increment Revenues) and delegate its duties under this Agreement to REV3 and any other developers engaged by the City for the purpose of separately developing, financing, constructing, owning, or operating components of the Project and the Future Development (each, an "Additional Developer"). If the City intends to partially assign its rights under this Agreement as set forth above, and such assignment will result in an Additional Developer incurring Eligible Costs, upon request from the City, the Board and the City will work with the Additional Developer in good faith to approve a development and financing agreement between the Board and the Additional Developer for the portion of the Eligible Costs for which the Additional Developer shall be responsible (an "Additional Development Agreement"), such Additional Development Agreement to be in a form and substance reasonably satisfactory to the Board and the Additional Developer. An Additional Development Agreement may provide for Tax Increment Financing Loan(s) that will be secured by the portion of the Tax Increment Revenues assigned to the Additional Developer under the Additional Development Agreement. The Board and the City acknowledge and agree that no default under an Additional Development Agreement will constitute a default under this Agreement, and a default under this Agreement will not constitute a default under any Additional Development Agreement.

14. Partial Assignment to REV3. By execution of this Agreement, the City hereby assigns, transfers, and delegates (as applicable) the Willows Interests to REV3. The Board hereby consents to the foregoing assignment of the Willows Interests to REV3. Prior to the Board's disbursement of any Tax Increment Revenues to REV3, the Board and REV3 shall execute an Additional Development Agreement to set forth REV3's rights and obligations with respect to the Willows Interests. The Board and the City acknowledge and agree that the Tax Increment Revenues constituting the Willows Interests will be used to reimburse REV3 for certain public infrastructure previously constructed on the Willow Property by a prior owner and purchased by REV3, subject to REV3 providing the Board with reasonable documentation, including invoices and proper certifications, of the costs of such infrastructure on terms and conditions to be set forth in the Additional Development Agreement between REV3 and the Board. REV3 is a third-party beneficiary of this section and the other provisions of this Agreement related to the Willows Property.

15. Successors and Assigns. Subject to Sections 12, 13, and 14 above, this Agreement shall inure to the benefit of and be binding upon the parties hereto and the permitted successors and assigns of the parties.

16. Notices. Any notice, request, demand, tender or other communication under this Agreement shall be in writing, and shall be deemed to have been duly given at the time and on the date when personally delivered, or upon the business day following delivery to a nationally recognized commercial courier for next day delivery, to the address for each party set forth below, or upon the third business day after being deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, or immediately when delivered via electronic mail sent during normal business hours, or immediately when delivered via electronic mail sent during normal business hours, in each case to the address for each party set forth below.

If to Developer to:

The City of Lakeland, Tennessee
c/o Emily Harrell, City Manager
10001 Highway 70
Lakeland, Tennessee 38002

With a copy to:

Patterson Bray PLLC
8001 Centerview Parkway, Suite 103
Memphis, TN 38018
Attention: Will Patterson
E-mail: wpatterson@pattersonbray.com

If to the Board to:

The Industrial Development Board of the
City of Lakeland, Tennessee
c/o President

10001 Highway 70
Lakeland, Tennessee 38002

With a copy to:

Bass Berry & Sims PLC
100 Peabody Place, Suite 1300
Memphis, TN 38103
Attention: Al Bright, Jr.
E-mail: al.bright@bassberry.com

Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such communication. By giving prior notice to all other parties, any party may designate a different address for receiving notices. Notwithstanding the foregoing, Payment Requests may be submitted to the Board via email at the email address above.

17. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Tennessee. Venue for any action arising out of this Agreement shall be exclusively in Shelby County, Tennessee.

18. Further Assurances. The parties hereby covenant and agree to perform such other acts and to execute, acknowledge, and deliver such additional documents as may be necessary to effect the provisions of this Agreement in its entirety.

19. Entire Agreement. This Agreement supersedes all prior discussions and agreements between the Board and the City with respect to the Tax Increment Incentive. This Agreement contains the sole and entire agreement between the Board and the City with respect to the transactions contemplated by this Agreement.

20. Amendment. This Agreement may not be modified or amended in any respect except by written agreement executed by the parties to this Agreement in the same manner as this Agreement is executed.

21. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

22. Captions. All captions, headings and section and paragraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement. All references to particular sections, paragraphs or subparagraphs by number refer to the particular section, paragraph or subparagraph so numbered in this Agreement unless reference to another document or instrument is specifically made.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which constitutes an original and all of which together constitute one and the same Agreement. Delivery of executed copies of signature pages to and/or signatures to this Agreement transmitted by Electronic Transmission (as defined herein) shall have the same effect as physical delivery of the paper document bearing the original signature. As used in this Agreement, the term “Electronic Transmission” means and refers to any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient of the communication and that may be directly reproduced in paper form by such a recipient through an automated process.

24. Inspection Rights. Upon reasonable prior notice, the Board may inspect the Eligible Improvements to assure that the terms of this Development Agreement are being satisfied by a Developer.

25. Term. This Agreement shall be effective as of the date hereof and shall remain in effect until the earlier to occur of (i) the date that is six (6) months after the expiration of the final Allocation Period or (ii) completion of all Eligible Improvements and final payment of all Eligible Costs in connection therewith and, if applicable, final repayment of any outstanding Tax Increment Financing Loan(s).

26. No Government Limitation. This Agreement between the City and the Board shall not be construed to bind any other agency or instrumentality of federal, state, or local government in the enforcement of any regulation, code, or law under its jurisdiction.

27. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Agreement.

[Signatures to follow on next page]

IN WITNESS WHEREOF, the Board and the City have caused this Agreement to be duly executed as of the date first above written.

Industrial Development Board of the City of Lakeland, Tennessee, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-53-101, *et. seq.*

By: _____
Name: _____
Title: _____

ATTEST:

Secretary

The City of Lakeland, Tennessee, a municipal corporation organized under the laws of the State of Tennessee

By: _____
Name: _____
Title: _____

EXHIBIT A

Economic Impact Plan

[See attached]

EXHIBIT B

Planned Improvements

The following improvements in the Plan Area:

- a) Demolition, clearing, grading, excavation, and erosion control,
- b) Existing infrastructure demo and construction or reconstruction of public infrastructure,
- c) Utility connections and relocation, installation, replacement and placement to public or private utilities,
- d) Buildings constructed on a project site that constitute public infrastructure,
- e) Equipment located on a project site that constitutes public infrastructure,
- f) Architects and engineering costs for the design of any improvements to a project site,
- g) Access drives on a project site,
- h) Landscaping, irrigation, fencing, and street furnishings, for a project site,
- i) Stormwater facilities (water drainage and flood control) on a project site,
- j) Water system infrastructure & water features,
- k) Public sewer infrastructure and improvements,
- l) Electrical system,
- m) Natural gas,
- n) Public roadways, bridges, curbs, grates, gutters, medians, speed bumps and traffic calming devices,
- o) Pedestrian crosswalks, sidewalks and pedestrian safety features,
- p) Bike lanes and bike racks,
- q) Traffic signals, street signs, wayfinding, district branding signs and transit stops,
- r) Street lights and other safety lighting,
- s) Street signs,
- t) Street trees and site preparation,
- u) Public parking lots,
- v) Public park area amenities,
- w) Walking and running trails,
- x) Public common areas,
- y) Acquisition of land,
- z) Security enhancements,
- aa) Permits, legal, insurance, consulting, construction management fees and architectural, civil engineering, traffic engineering, landscape architecture consulting fees for specific planning, design and construction services reasonably required to accomplish any of the foregoing.

As used above, "public infrastructure" has the meaning given to such term in Tenn. Code Ann. § 9-23-102.

EXHIBIT C

Transaction Costs

1. All attorney's fees and expenses incurred by the Board and each Developer related to the negotiation and delivery of the Development Agreement, the Economic Impact Plan, any Additional Development Agreement, or any Tax Increment Financing Loan.
2. Subject to the limit on the Administrative Fee set forth in the Development Agreement, all other attorney's fees and expenses incurred by the Board and related to the Tax Increment Incentive.
3. Subject to the limit on the Administrative Fee set forth in the Development Agreement, all fees and expenses incurred by the Board associated with providing information required by the City and the County to identify and transfer the Tax Increment Revenues.
4. All out-of-pocket fees and expenses for attorneys, accountants, appraisers, surveyors, environmental consultants, engineers, and other professional advisors incurred by Developer in connection with the Tax Increment Incentive and the negotiation and execution of this Agreement.

EXHIBIT D

Form of Payment Request

PAYMENT REQUEST

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

Re: Development [and Financing] Agreement dated _____, 202__, between
_____ (“Developer”), and the Industrial Development Board
of the City of Lakeland, Tennessee, a public nonprofit corporation organized under Tenn.
Code Ann. §§ 7-53-101, *et. seq.* (the “Board”)

Pursuant to Section [4] of the Development Agreement, please disburse the sum of
\$ _____ from the Project Tax Increment Fund. In connection with such disbursement,
the undersigned hereby certifies as follows:

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

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

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

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

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

Dated as of _____, 202__.

Signatures on the following page.

DEVELOPER:

By: _____

Name: _____

Title: _____

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

[CONSTRUCTION CONSULTANT]

By: _____

Title: _____

Date: _____

EXHIBIT E

Legal Description

The land referred to herein below is situated in the County of Shelby, State of Tennessee, and is described as follows:

Commencing at the Southeast corner of the Lake District Property, in the centerline of Monroe Road; Thence N 02° 44' 41" E, along the centerline of Monroe Road, a distance of 1660.33 feet to a point; Thence N 02° 21' 29" E, along said centerline, a distance of 523.57 feet to a point; Thence N 03° 43' 36" E, along said centerline, a distance of 737.94 feet to a point; Thence N 02° 22' 57" E, along said centerline, a distance of 33.26 feet to the Point of Beginning; Thence N 86° 22' 29" W, a distance of 440.22 feet to a point; Thence S 03° 43' 36" W, a distance of 437.89 feet to a point; Thence, N 86° 16' 24" W, a distance of 97.00 feet to a point of curvature; Thence along a curve to the right, having a radius of 531.06 feet, a chord bearing and distance of N 81° 19' 05" W-91.74 feet and an arc length of 91.86 feet to a point; Thence S 20° 34' 04" W, a distance of 167.76 feet to a point; Thence S 03° 43' 36" W, a distance of 98.98 feet to a point in the North line of proposed Lake Louise Street; Thence N 69° 25' 56" W, along said North line, a distance of 312.89 feet to a point; Thence N 20° 34' 04" E, a distance of 140.00 feet to a point; Thence S 69° 25' 56" E, a distance of 20.00 feet to a point; Thence, N 20° 34' 04" E, a distance of 130.15 feet to a point of curvature; Thence along a curve to the left, having a radius of 150.00 feet, a chord bearing and distance of N 04° 02' 44" E-85.32 feet and an arc length of 86.51 feet to a point; Thence N 25° 13' 45" W, a distance of 40.14 feet to a point; Thence N 25° 13' 45" W, a distance of 28.80 feet to a point; Thence N 33° 46' 59" W, a distance of 444.50 feet to a point; Thence, N 56° 13' 14" E, a distance of 679.72 feet to a point of curvature; Thence along a curve to the right, having a radius of 188.00 feet, a chord bearing and distance of N 74° 08' 48" E -115.73 feet and an arc length of 117 .64 feet to a point of non-tangential curvature; Thence along a curve to the left, having a radius of 97.00 feet, a chord bearing and distance of N 48° 10' 01" E-134.53 feet and an arc length of 148.66 feet to a point of non-tangential curvature; Thence along a curve to the right, having a radius of 88.00 feet, a chord bearing and distance of N 30° 14' 26" E-77.10 feet and an arc length of 79.80 feet; Thence N 56° 13' 14" E, a distance of 94.85 feet to a point; Thence S 33° 45' 52" E, a distance of 318.00 feet to a point; Thence S 11° 13' 14" W, a distance of 150.42 feet to a point; Thence, S 78° 46' 46" E, a distance of 99.09 feet to a point of curvature; Thence along a curve to the left, having a radius of 25.00 feet, a chord bearing and distance of N 51° 50' 13" E-37.95 feet and an

arc length of 43.09 feet to a point; Thence S 02° 22' 08" W, a distance of 101.18 feet to a point; Thence S 87° 37' 03" E, a distance of 20.00 feet to a point; Thence S 02° 22' 57" W, a distance of 337.16 feet to the Point of Beginning.

Containing 19.71 acres.

Being the same property conveyed to BC Alternative Title Trust 2022-RTL1, a Delaware Statutory Trust, by Substitute Trustees Deed from Stephen C. Baker, Substitute Trustee, of record as Instrument 24006982, Register's Office of Shelby County, Tennessee.

RESOLUTION R-26-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING PROFESSIONAL SERVICES CONTRACT AMENDMENT 3 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, A2H, an engineering, architecture, and planning firm, was contracted by the Lakeland IDB through September 12, 2021, to provide professional services related to the development of the Lakeland Commons site in an amount not to exceed \$30,000; and
- WHEREAS,** on June 23, 2022, the Lakeland IDB approved Professional Services Contract Amendment #1 to extend the time of performance to September 12, 2023, and to increase compensation to an amount not to exceed \$60,000; and
- WHEREAS,** on August 24, 2023, the Lakeland IDB approved Professional Services Contract Amendment #2 to extend the time of performance to September 12, 2025, and to increase compensation to an amount not to exceed \$90,000.

RESOLUTION R-26-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING PROFESSIONAL SERVICES CONTRACT AMENDMENT 3 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR LAKELAND COMMONS, LP

WHEREAS, A2H has submitted Professional Services Contract Amendment #3, a copy of which is attached hereto as Exhibit A, to extend the time of performance to September 12, 2027, and to increase compensation to an amount not to exceed \$120,000.

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

RESOLVED, that Professional Services Contract Amendment #3 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 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: February 26, 2026

Steve Laster, *Chair*

Attest:

Richard Justin, *Secretary*

RESOLUTION R-26-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING PROFESSIONAL SERVICES CONTRACT
AMENDMENT 3 IN CONNECTION WITH THE TAX INCREMENT FINANCING FOR
LAKELAND COMMONS, LP

Exhibit A

Contract



October 3, 2025

Paul Luker, President
The Industrial Development Board of the City of Lakeland, Tennessee
10001 U.S. Highway 70
Lakeland, TN 38002

Re: Professional Services Contract Amendment #3 for
The Industrial Development Board of the City of Lakeland, Tennessee
CE&I for 40-acre Planned Mixed-Use TIF
Lakeland, TN

A2H # 19289

Dear Paul,

We are pleased to provide this Professional Services Contract Amendment #3 to the original Contract signed by A2H, Inc. ("A2H") and The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") on September 12, 2019 for the CE&I for 40-acre Planned Mixed-Use TIF located in Lakeland, TN. By way of this Contract Amendment to the original, we are enclosing our proposal for the additional professional services required for the successful completion of the scope of services for this project. The terms and conditions in the original contract shall apply to this amendment as well.

I. It is our understanding that the Scope of Services will be amended to include the following:

The Scope of Services as outlined in the original Contract Section No. 1 will not be amended. A2H will continue to perform the services in accordance with the original Contract.

II. It is our understanding that the Time of Performance will be amended to include the following:

The Time of Performance as outlined in the original Contract Section No. 2 will be extended by an additional two (2) years from the original contract completion date to September 12, 2027; provided, however that either party may terminate this Agreement upon 30 days written notice to the other party.

III. It is our understanding that the Compensation will be amended to include the following:

The Compensation as outlined in the original Contract Section No. 3 was performed in accordance with the contract "Fee Schedule", not to exceed thirty thousand dollars (\$30,000). Contract Amendment #1 altered the total Compensation to a not to exceed amount of sixty thousand dollars (\$60,000). Contract Amendment #2 altered the total Compensation to a not to exceed amount of ninety thousand dollars (\$90,000).

If approved, Contract Amendment #3 will alter the total Compensation for the Scope of Services to be performed in accordance with Section No. 3 of the contract "Fee Schedule", to a not to exceed amount of one hundred twenty thousand dollars (\$120,000).

A2H will use the 2025 A2H Hourly Rate Schedule for services provided as part of Contract Amendment #3 versus the 2019 A2H Hourly Rate Schedule used under the original Contract.

If this Contract Amendment satisfactorily sets forth your understanding and the agreement between us, we would appreciate your signing this contract amendment in the space provided below and returning a copy to us.

This Contract Amendment will be open for acceptance for 60 calendar days. We certainly look forward to working with you on this project and thank you for giving us the opportunity to submit this Contract Amendment.

If you have any questions, please call.

Sincerely,

A2H, INC.



Logan E. Meeks, PE
President | Principal

Attachments: 2025 Professional Services Rate Schedule

AGENT FOR: THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE

ACCEPTED BY: _____ **DATE:** _____

TITLE: _____



ENGINEERS · ARCHITECTS · PLANNERS

**2025
Professional Services Rate Schedule**

| STAFF MEMBER | LEVEL I | LEVEL II | LEVEL III |
|----------------------------|----------------|-----------------|------------------|
| Principal | \$ 210.00 /HR | \$ 225.00 /HR | \$ 240.00 /HR |
| Associate Principal | \$ 165.00 /HR | \$ 180.00 /HR | \$ 195.00 /HR |
| Project Manager | \$ 140.00 /HR | \$ 160.00 /HR | \$ 180.00 /HR |
| Project Coordinator | \$ 90.00 /HR | \$ 100.00 /HR | \$ 110.00 /HR |
| Architect | \$ 145.00 /HR | \$ 165.00 /HR | \$ 185.00 /HR |
| Engineer | \$ 140.00 /HR | \$ 160.00 /HR | \$ 180.00 /HR |
| Senior Designer | \$ 125.00 /HR | \$ 140.00 /HR | \$ 160.00 /HR |
| Landscape Architect | \$ 120.00 /HR | \$ 135.00 /HR | \$ 150.00 /HR |
| Planner | \$ 110.00 /HR | \$ 125.00 /HR | \$ 140.00 /HR |
| Interior Designer | \$ 100.00 /HR | \$ 120.00 /HR | \$ 140.00 /HR |
| Land Surveyor | \$ 100.00 /HR | \$ 115.00 /HR | \$ 130.00 /HR |
| Designer | \$ 100.00 /HR | \$ 110.00 /HR | \$ 120.00 /HR |
| Construction Administrator | \$ 90.00 /HR | \$ 110.00 /HR | \$ 130.00 /HR |
| Construction Inspector | \$ 85.00 /HR | \$ 100.00 /HR | \$ 115.00 /HR |
| BIM/CAD Technician | \$ 85.00 /HR | \$ 95.00 /HR | \$ 115.00 /HR |
| Land Survey Crew Member | \$ 65.00 /HR | \$ 75.00 /HR | \$ 85.00 /HR |
| Administrator | \$ 70.00 /HR | \$ 80.00 /HR | \$ 95.00 /HR |

RESOLUTION R-XX-2026

APPROVING PROCEDURE CHANGES FOR TAX INCREMENT FINANCING DRAW REQUESTS

-
- WHEREAS,** The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") has approved one or more Tax Increment Financing (TIF) Districts pursuant to applicable state law, including but not limited to TCA § 13-20-706; and,
- WHEREAS,** the purpose of TIF financing is to encourage economic development and public improvements consistent with adopted redevelopment plans; and,
- WHEREAS,** the Lakeland IDB has entered into Development Agreements with eligible developers and property owners within designated TIF Districts; and,
- WHEREAS,** such agreements provide reimbursement of eligible project costs from tax increment revenue, subject to compliance with the terms and conditions of the applicable agreements and state law; and,
- WHEREAS,** the Lakeland IDB desires to establish clear administrative procedures to ensure consistent, transparent, and accountable processing of TIF draw requests in conformity with any development agreements that have been, or will be, executed by the Lakeland IDB; and,

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

Section 1-Purpose: The purpose of the Resolution is to establish formal procedures for the submission, review, approval, and payment of Tax Increment Financing (TIF) draw requests to ensure compliance with:

1. Applicable state statutes governing TIF.
2. The Lakeland IDB's adopted TIF Development Plans.
3. Executed Development Agreements.
4. Sound financial management practices.

Section 2-Submission Requirements:

1. Be submitted by email to the IDB President.
2. Be signed by an authorized representative of the developer.
3. Include documentation sufficient to verify eligible project costs, including but not limited to
 - a. Itemized invoices
 - b. Contractor affidavits (if required)
 - c. Evidence of compliance with applicable building codes and permits
 - d. Approval authorization from 3rd party compliance inspector
4. Identify the specific categories of eligible costs as defined in the applicable Development Agreement.
5. Incomplete submissions shall not be processed until all required documentation has been provided.

RESOLUTION R-XX-2026

APPROVING PROCEDURE CHANGES FOR TAX INCREMENT FINANCING DRAW REQUESTS

Section 3-Staff Review:

Upon receipt of a complete draw request:

1. The IDB President shall review submitted documentation for:
 - a. Eligibility of the costs under state law and agreement
 - b. Mathematical accuracy
 - c. Availability of TF funds
 - d. Compliance with agreement milestones or performance benchmarks
2. The IDB Attorney may review draw requests for legal compliance when necessary.
3. Staff shall prepare a written approval.

Section 4-Approval Process:

- A. Draw requests for an amount available within the approved TIF loan will be approved administratively by the IDB President.
- B. Draw requests exceeding availability within the approved TIF Loan or requests that are Developer Equity will be required to go before the Lakeland IDB for approval.
- C. No disbursement shall occur without confirmation that increment availability, all documentation verified, and the developer is not in default of any agreement within the City.

Section 5-Disbursement of Funds:

1. Draw request approved administratively by the IDB President will have an approval letter provided to the Developer and Bank holding the TIF loan.
2. Draw requests approved by Lakeland IDB will have an approved Resolution provided to the Developer and Bank holding the TIF loan.
3. The bank will disburse funds to the developer from legally available TF increment funds attributable to the applicable TIF District.
4. The City shall maintain complete records of all TIF draw requests.

Section 6-Recordkeeping and Audit:

The City shall maintain all documentation related to TIF draw requests for the duration required by state law and the City's records retention policy.

The city reserves the right to audit reimbursed costs at any time to verify compliance with applicable agreements and law.

Section 7-Reporting:

On a quarterly basis, the Lakeland IDB shall receive a written report of all TIF draw requests approved administratively for the previous quarter, along with all documentation submitted for each request.

Each developer receiving any TIF reimbursement shall give verbal report to the Lakeland IDB at the quarterly report meeting that written report is provided by staff.

RESOLUTION R-XX-2026
APPROVING PROCEDURE CHANGES FOR TAX INCREMENT FINANCING DRAW
REQUESTS

Section 8-Amendments:

These procedures may be amended by resolution of the Lakeland IDB as needed to ensure compliance with changes in law or administrative best practices.

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

RESOLVED, the Lakeland IDB hereby authorizes and directs the IDB President to accept and review any and all such certificates or documents as may be necessary to carry out and comply with the provisions of this Resolution and to review, execute, and approve any draw requests submitted in connection with approved development contracts and to further execute documents necessary to approve 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: February 26, 2026

Steve Laster, *Chair*

Attest:

Richard Justin, *Secretary*