



Industrial Development Board
Regular Meeting Agenda
Thursday, March 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** - February 26, 2026
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
 1. **Resolution** - approving draw request 29 in connection with the tax increment financing for Ashmont Developer, LLC.
 2. **Presentation** - Tax Increment Financing (TIF) presentation by City Attorney Will Patterson
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

CITY OF
LAKELAND
TENNESSEE

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

I. CALL TO ORDER:

The meeting was called to order by Steve Laster 5:30 p.m. on Thursday, February 26, 2026.

II. ROLL CALL:

Richard Gonzales	Present
Richard Justin	Present
Alan Johnson	Present
Steve Laster	Present
Jeff Roman	Present
Commissioner Derek Johnston	Present — not voting
Shaun Brannen	Absent

Staff personnel in attendance were City Manager Emily Harrel, City Attorney Representative Carson Klepzig, Planning Director Paul Luker, Community Development Specialist Lisa West and City Recorder Rebecca Hume.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - January 22, 2026

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

Discussion ensued.

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

IV. PUBLIC DISCUSSION:

Resident Randall Hardy, 10000 block of Plantation Woods Drive made comments.

V. REPORTS OF OFFICERS AND COMMITTEES:

None.

VI. UNFINISHED BUSINESS:

None.

VII. NEW BUSINESS:

Planning Director Paul Luker requested an additional item be added to the agenda.

Richard Justin moved to add an additional item to the agenda, seconded by Alan Johnson.

When the question was called the agenda item was approved to be added, voice vote, 5 in favor 0 against 0 abstain (5-0-0).

1. **Resolution** - approving draw request 28 in connection with the tax increment financing for Ashmont Developer, LLC.

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

Planning Director 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** - adopting a development agreement between The Industrial Development Board and the City of Lakeland.

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

Planning Director 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).

3. **Resolution** - approving a professional services contract extension with A2H in connection with the tax increment financing for Lakeland Commons, LLC.

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

Planning Director 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).

5. **Resolution** - approving a professional services contract extension with A2H in connection with tax increment financing for Ashmont Developer, LLC.

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

Planning Director 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).

4. **Resolution** - approving draw request payout procedural update.

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

Planning Director 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).

VIII. ANNOUNCEMENTS:

Planning Director Paul Luker made announcements.

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:16 p.m. on Thursday, February 26, 2026.

These minutes were approved on March 19, 2026.

Steve Laster
Chairman

ATTEST:

Rebecca Hume
City Recorder

DRAFT



Industrial Development Board

Meeting Cycle: Thursday, March 26, 2026

Subject: **Resolution** - approving draw request 29 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

RESOLUTION R-39-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 29 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 29, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-39-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 29 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 March 2026, the public welfare requiring it.

ATTEST:

Steve Laster
Chairman

Richard Justin
Secretary

RESOLUTION R-39-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 29 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached



ENGINEERS · ARCHITECTS · PLANNERS

December 15, 2025

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

RE: **Lakeland Ashmont Planned Development TIF Draw #26 Approval Request
A2H # 24166**

Dear Mr. Luker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 26 dated December 11, 2025, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the payment request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. A2H recommends payment of the requested amount of \$926,340.43.

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



ENGINEERS · ARCHITECTS · PLANNERS

December 15, 2025

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

RE: **Lakeland Ashmont Planned Development TIF Draw #26 Approval Request
A2H # 24166**

Dear Mr. Luker,

We have reviewed the Payment Request submitted by Ashmont Developer, LLC, for Draw No. 26 dated December 11, 2025, for the Ashmont Planned Development Project. All of the supporting documentation appears to be in order, and all costs and expenses included in the payment request appear to comply with eligibility requirements of the TIF and executed Development Agreement for this project. A2H recommends payment of the requested amount of \$926,340.43.

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

Sincerely,

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

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

**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	\$ 13,000,000.00	\$ 11,396,982.19	\$ -	\$ 11,396,982.19	\$ 1,603,017.81

Budget Use Percentage To
Date

87.7%

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

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
\$ 230,889.00 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 March 18, 2026.

Signatures on the following page.

Exhibit D to Development Agreement

DEVELOPER:

Ashmont Developer, LLC
By: Bart Thomas
Name: Bart Thomas
Title: Member

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

[CONSTRUCTION CONSULTANT]

By: Robert C. White - A2H, Inc.
Title: Director of Construction Admin.
Date: 3/19/2026

AIA[®] Document G702[™] – 1992

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: 4
PERIOD TO: 3/5/26

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)	\$	1,314,705.35
5. RETAINAGE:		
a. 5.0 % of Completed Work (Columns D + E on G703)	\$	65,735.27
b. 5.0 % of Stored Material (Column F on G703)	\$	0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$	65,735.28
6. TOTAL EARNED LESS RETAINAGE	\$	1,248,970.07
(Line 4 minus Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$	1,066,072.52
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE	\$	182,897.55
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$	1,806,035.93

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: 3/5/26

State of: Shelby

County of: Shelby

Subscribed and sworn to before me this 5th day of March 2026

Notary Public: [Signature]
My commission expires:



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.



AIA Document G703™ – 1992

Continuation Sheet

Page 1 of 1

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: 4
 APPLICATION DATE: 3/5/26
 PERIOD TO: 3/5/26
 ARCHITECT'S PROJECT NO:

ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G + C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	General Conditions	57,460.00	21,260.20	3,447.60	0.00	24,707.80	43	32,752.20	1,235.39
2	Site Engineering & Layout	20,000.00	5,200.00	3,600.00	0.00	8,800.00	44	11,200.00	440.00
3	Testing Allowance	20,000.00	10,842.00	4,530.00	0.00	15,372.00	77	4,628.00	768.60
4	Erosion Control	37,610.00	12,035.20	3,384.90	0.00	15,420.10	41	22,189.90	771.01
5	Erosion Control Maintenance Allowance	100,000.00	2,028.75	0.00	0.00	2,028.75	2	97,971.25	101.44
6	Flocculant Allowance	25,000.00	8,250.00	0.00	0.00	8,250.00	33	16,750.00	412.50
7	Temporary Seeding Allowance	65,000.00	2,475.00	0.00	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	67,732.00	0.00	157,235.00	65	84,665.00	7,861.75
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	421,128.00	63,169.20	0.00	484,297.20	92	42,112.80	24,214.86
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	497,911.05	38,300.85	0.00	536,211.90	98	10,943.10	26,810.60
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	51,548.40	8,359.20	0.00	59,907.60	43	79,412.40	2,995.38
GRAND TOTAL		3,055,006.00	1,122,181.60	192,523.75	0.00	1,314,705.35	43	1,740,300.65	65,735.28

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)

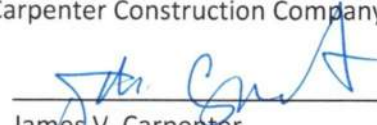
PROJECT: Ashmont Phase 3
Canada Rd & Davies Plantation, Lakeland, TN (Location)

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 \$ 182,897.55 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 3/5/26.

DATED THIS 5th Of March, 2026.


Moss Carpenter Construction Company, Inc.

By



James V. Carpenter
President

Subscribed and sworn to me this
5th Of March, 2026

Notary Public: 

My Commission Expires: 9-26-2027



Ashmont Phase 3 Allowance Log

Nov 2025 Dec 2025 Jan 2026 Feb 2026
 Pay App #1 Pay App #2 Pay App #3 Pay App #4

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	
PSI Invoice 1/31					4,530.00
Total Billed Per Pay App to Date			\$3,800.00	7,042.00	4,530.00
Testing Allowance Contract Amount	\$20,000.00				
Total Testing Allowance Currently Billed	\$15,372.00				
Testing Allowance Balance	\$4,628.00				

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	\$26,097.00



Engineering • Consulting • Testing
Federal ID 37-0962090

Professional Service Industries, Inc.
www.psiusa.com

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

16063



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	01/31/26	01016195	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
12/31/25	05013129-200	ENGINEERING TECH (HR)	8.00	48.00	384.00
12/31/25	05013129-200	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
12/31/25	05013129-200	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
12/31/25	05013129-200	REPORT REVIEW	0.70	110.00	77.00
01/14/26	05013129-208	ENGINEERING TECH (HR)	8.00	48.00	384.00
01/14/26	05013129-208	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/14/26	05013129-208	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/14/26	05013129-208	REPORT REVIEW	0.70	110.00	77.00
01/15/26	05013129-209	ENGINEERING TECH (HR)	8.00	48.00	384.00
01/15/26	05013129-209	ENGINEERING TECH OT (HR)	2.00	72.00	144.00
01/15/26	05013129-209	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.

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	01016195	05013129	

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

RECEIVED FEB 18 2026
Moss Carpenter Construction Co., Inc.
Job Cost Code

25118-10410-0

Approval



Engineering • Consulting • Testing

Professional Service Industries, Inc.

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

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	01/31/26	01016195	0002

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
01/15/26	05013129-209	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/15/26	05013129-209	REPORT REVIEW	0.80	110.00	88.00
01/16/26	05013129-210	ENGINEERING TECH (HR)	8.00	48.00	384.00
01/16/26	05013129-210	ENGINEERING TECH OT (HR)	1.00	72.00	72.00
01/16/26	05013129-210	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
01/16/26	05013129-210	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
01/16/26	05013129-210	REPORT REVIEW	0.80	110.00	88.00
01/17/26	05013129-211	ENGINEERING TECH OT (HR)	2.00	72.00	144.00
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01/17/26	05013129-211	REPORT REVIEW	0.30	110.00	33.00

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	01016195	05013129	

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Federal ID 37-0962090

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Customer #	Purchase Order	Project Number	Date	Invoice #	Page
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Project: ASHMONT PLANNED DEVELOPMENT

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01/20/26	05013129-213	ENGINEERING TECH (HR)	8.00	48.00	384.00
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Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	01/31/26	01016195	0004

Project: ASHMONT PLANNED DEVELOPMENT

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01/23/26	05013129-215	REPORT REVIEW	0.80	110.00	88.00

Invoice Total:	\$4,530.00
Balance Due:	\$4,530.00

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Chicago, IL 60674-8418

AIA[®] Document G702[™] – 1992

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: 4
PERIOD TO: 3/5/26

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)	\$	1,314,705.35
5. RETAINAGE:		
a. 5.0 % of Completed Work (Columns D + E on G703)	\$	65,735.27
b. 5.0 % of Stored Material (Column F on G703)	\$	0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$	65,735.28
6. TOTAL EARNED LESS RETAINAGE	\$	1,248,970.07
(Line 4 minus Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$	1,066,072.52
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE	\$	182,897.55
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$	1,806,035.93

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: 3/5/26

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 5th day of March 2026

Notary Public: [Signature]
My commission expires:



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.



AIA Document G703™ – 1992

Continuation Sheet

Page 1 of 1

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: 4
 APPLICATION DATE: 3/5/26
 PERIOD TO: 3/5/26
 ARCHITECT'S PROJECT NO:

ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G + C)	BALANCE TO FINISH (C - G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	General Conditions	57,460.00	21,260.20	3,447.60	0.00	24,707.80	43	32,752.20	1,235.39
2	Site Engineering & Layout	20,000.00	5,200.00	3,600.00	0.00	8,800.00	44	11,200.00	440.00
3	Testing Allowance	20,000.00	10,842.00	4,530.00	0.00	15,372.00	77	4,628.00	768.60
4	Erosion Control	37,610.00	12,035.20	3,384.90	0.00	15,420.10	41	22,189.90	771.01
5	Erosion Control Maintenance Allowance	100,000.00	2,028.75	0.00	0.00	2,028.75	2	97,971.25	101.44
6	Flocculant Allowance	25,000.00	8,250.00	0.00	0.00	8,250.00	33	16,750.00	412.50
7	Temporary Seeding Allowance	65,000.00	2,475.00	0.00	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	67,732.00	0.00	157,235.00	65	84,665.00	7,861.75
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	421,128.00	63,169.20	0.00	484,297.20	92	42,112.80	24,214.86
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	497,911.05	38,300.85	0.00	536,211.90	98	10,943.10	26,810.60
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	51,548.40	8,359.20	0.00	59,907.60	43	79,412.40	2,995.38
GRAND TOTAL		3,055,006.00	1,122,181.60	192,523.75	0.00	1,314,705.35	43	1,740,300.65	65,735.28

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)

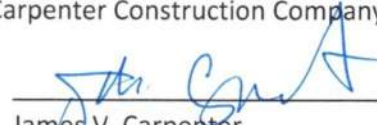
PROJECT: Ashmont Phase 3
Canada Rd & Davies Plantation, Lakeland, TN (Location)

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 \$ 182,897.55 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 3/5/26.

DATED THIS 5th Of March, 2026.


Moss Carpenter Construction Company, Inc.

By



James V. Carpenter
President

Subscribed and sworn to me this
5th Of March, 2026

Notary Public: 

My Commission Expires: 9-26-2027



Ashmont Phase 3 Allowance Log

Nov 2025 Dec 2025 Jan 2026 Feb 2026
 Pay App #1 Pay App #2 Pay App #3 Pay App #4

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	
PSI Invoice 1/31					4,530.00
Total Billed Per Pay App to Date			\$3,800.00	7,042.00	4,530.00
Testing Allowance Contract Amount	\$20,000.00				
Total Testing Allowance Currently Billed	\$15,372.00				
Testing Allowance Balance	\$4,628.00				

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	\$26,097.00



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Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
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12/31/25	05013129-200	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
12/31/25	05013129-200	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
12/31/25	05013129-200	REPORT REVIEW	0.70	110.00	77.00
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Chicago, IL 60674-8418

RECEIVED FEB 18 2026
Moss Carpenter Construction Co., Inc.
Job Cost Code

25118-10410-0

Approval



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01/23/26	05013129-215	REPORT REVIEW	0.80	110.00	88.00

Invoice Total:	\$4,530.00
Balance Due:	\$4,530.00

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	01016195	05013129	

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

SOUTHERN LANDSCAPE SERVICES OF TN, LLC

7917 Woodleaf Dr
Germantown, TN US

INVOICE

BILL TO
City Development

SHIP TO
City Development

INVOICE # 14952
DATE 03/02/2026
DUE DATE 03/12/2026
TERMS NET 10

ACTIVITY	QTY	RATE	AMOUNT
Landscape Services Landscape Services - Ashmont Area 2 - Landscape - Draw 4 of 4	1	28,426.25	28,426.25

Landscape Services - Ashmont Area 2 - Landscape - Draw 4 of 4 -
with a sum total of \$113,705.00

SUBTOTAL	28,426.25
TAX	0.00
TOTAL	28,426.25
BALANCE DUE	\$28,426.25

Pay invoice

SOUTHERN LANDSCAPE SERVICES OF TN, LLC

7917 Woodleaf Dr
Germantown, TN US

INVOICE

BILL TO
City Development

SHIP TO
City Development

INVOICE # 14953
DATE 03/02/2026
DUE DATE 03/12/2026
TERMS NET 10

ACTIVITY	QTY	RATE	AMOUNT
Landscape Services Landscape Services - Ashmont Hills Gas work	1	6,138.00	6,138.00

Landscape Services - Ashmont Hills Gas work - rehang gas lanterns;
move gas line (raise up)

SUBTOTAL	6,138.00
TAX	0.00
TOTAL	6,138.00
BALANCE DUE	\$6,138.00

Pay invoice

River City Fence of Memphis, LLC

70 Riversedge Dr.
Arlington, TN 38002

Invoice

Date	Invoice #
3/3/2026	1902

Bill To
Ashmont Developers LLC Mr. Vince Smith

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Fence in between columns on entry road	4,000.00	4,000.00
		Total	\$4,000.00

INVOICE

REMIT TO:
 PO BOX 1057
 ARLINGTON, TN 38002
 901-382-6242



Invoice No: 1061859-000
 Date: 02/23/2026
 Page: 1 of 1

Sold To:
Vince Smith
 355 Tara Lane
 Memphis, TN 38111

Ship To:
Vince Smith
 WC
 TN

P.O. No: wc

Terms	Order No./Rel.	Customer No.	SalesRep	Ship Via	Req. Date	Reference	
NET-30	1061859-000	9215	Michael C.	PICKUP	02/20/2026		
Product No.	Description	Ordered	Shipped	UOM	Unit Price	Unit Discount	Extension
ST011	Statesville Olde Jefferson Queen	104	104	EACH	.645		67.08
	Strap: 1				0		
LH006	Lehigh Cement White N	3	3	EACH	22.00	1.10	62.70

Sub Total: 129.78
 TN State Tax: 9.08
 SHELBY County Tax: 2.92
Total: \$ 141.78

OXFORD

JONESBORO

MEMPHIS

JACKSON

TUPELO

STATEMENT

REMIT TO:
PO BOX 1057
ARLINGTON, TN 38002
901-382-6242



Customer No. 9215
Date: 03-02-2026
Page: 1 of 1

Vince Smith
355 Tara Lane
Memphis, TN 38111

Amount Paid: _____

Date	Description	Invoice Rel.	Purchase Order#	Reference	DEBIT	CREDIT
02-23-26	INVOICE	1061859	WC		141.78	

Balance Due: \$141.78

Current	Over 30	Over 60	Over 90	Future
141.78	.00	.00	.00	.00

River City Fence of Memphis, LLC

70 Riversedge Dr.
Arlington, TN 38002

Invoice

Date	Invoice #
2/11/2026	1889

Bill To
Ashmont Development LLC Mr. Vince Smith

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
352	356 LF 3-rail Farm Fence	16.00	5,632.00
Total			\$5,632.00

Date
02/11/2026

Description
INVOICE 1889

Amount
\$5,632.00

PAYMENT
RECORD

\$5,632.00

INVOICE 1889



10532



105321




MCCARTY
GRANBERRY
 ENGINEERING
McCarty Granberry Engineering
 198 PROGRESS RD
 COLLIERVILLE, TN 380172716
 (901) 221-0075

INVOICE

Invoice Date: 3/4/26
 Due Date: 4/3/26
 Total Amount: \$3,315.60
 Number: 1814-16
 Invoice Period: 11/21/25 - 03/04/26
 Terms: Net 30
 Job: Ashmont

Vince Smith
 Cory Brady
 Attn: Bart Thomas
 PO Box 772808,
 Memphis, TN 38177

INVOICE SUMMARY

Description	Amount
Phase 3 Sewer Submittal	\$1,212.22
Phase 2 Residential North	\$1,054.70
Printing Costs	\$674.93
TDEC Reimbursement Fees	\$373.75
TOTAL AMOUNT DUE	\$3,315.60

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

Invoice number 76015
Date 02/28/2026

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	38.13	11,100.00	11,437.50	337.50
Total	30,000.00	38.13	11,100.00	11,437.50	337.50

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

Engineer II

Bob Watson

Construction Administration (Hourly Not To Exceed) subtotal

Hours	Rate	Billed Amount
2.25	150.00	337.50
		337.50

Invoice total **337.50**
LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
76015	02/28/2026	337.50	337.50				
	Total	337.50	337.50	0.00	0.00	0.00	0.00



Industrial Development Board

Meeting Cycle: Thursday, March 26, 2026

Subject: **Presentation** - Tax Increment Financing (TIF) presentation by City Attorney Will Patterson

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION