



Industrial Development Board
Regular Meeting Agenda
Thursday, July 23, 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** - May 28, 2026
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. UNFINISHED BUSINESS:
- VII. NEW BUSINESS:
 - 1. **Resolution** - approving draw request #31 in connection with the tax increment financing for Ashmont Developer, LLC.
 - 2. **Resolution** - approving draw request #32 in connection with the tax increment financing for Ashmont Developer, LLC.
 - 3. Election of the Secretary of the Lakeland IDB.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:



Industrial Development Board
Regular Meeting Minutes
Thursday, May 28, 2026, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

The meeting was called to order by Chair Steve Laster at 5:32 p.m. on Thursday, May 28, 2026.

II. ROLL CALL:

Volunteer Richard Gonzales	Present
Volunteer Shaun Brannen	Present
Volunteer Steve Laster	Present
Volunteer Jeff Roman	Present
Volunteer Richard Justin	Absent
Volunteer Alan Johnson	Absent
Commissioner Derek Johnston	Absent

Staff personnel in attendance were City Attorney Will Patterson, IDB Attorney Al Bright, Planning Director Paul Luker, Alex Barthol and City Recorder Rebecca Hume.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. **Regular Meeting Minutes** - March 26, 2026

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

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

IV. PUBLIC DISCUSSION:

V. REPORTS OF OFFICERS AND COMMITTEES:

VI. UNFINISHED BUSINESS:

VII. NEW BUSINESS:

1. **Resolution** - approval for Ashmont draw #30.

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

Planning Director Paul Luker presented this item.

Discussion ensued.

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

2. **Resolution** - approval for a loan modification for Lakeland Safe City TIF.

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

IDB Attorney Al Bright presented this item.

Discussion ensued.

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

3. **Resolution** - approving a development agreement between the Industrial Development Board and REV3 Willows Holdings, LLC.
Richard Gonzales moved to bring this item to the floor, seconded by Jeff Roman.

IDB Attorney Al Bright presented this item.

Discussion ensued.

Jeffery King, developer with Meridian Premiere Homes, engaged in conversation with the board.

When the question was called the resolution passed as presented, roll call vote, 3 in favor, 1 against, 0 abstain (3-1-0).

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

There being no other business on which to act, the meeting was adjourned without objection at 6:26 on Thursday, May 28, 2026.

These minutes were approved on July 23, 2026.

Richard Gonzales

ATTEST:

Rebecca Hume
City Recorder

DRAFT



Industrial Development Board

Meeting Cycle: Thursday, July 23, 2026

Subject: **Resolution** - approving draw request #31 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

RESOLUTION R-94-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 31 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 31, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-94-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 31 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 23rd day of July 2026, the public welfare requiring it.

ATTEST:

Steve Laster
Chairman

Richard Gonzales, Jr.
Vice President

RESOLUTION R-94-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 31 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached



June 4, 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 #31 Approval Request
A2H # 24166**

Dear Mr. Luker,

We have reviewed the TIF Draw Payment Request submitted by Ashmont Developer, LLC, for Draw No. 31 dated June 2, 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 \$216,861.17 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'. The signature is fluid and cursive, with a long horizontal stroke at the end.

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 Develop 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
\$ 216861.17 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 June 3, 2024.

Signatures on the following page.

Exhibit D to Development Agreement

DEVELOPER:

Ashmont Developer LLC
By: Terry Polsgrove
Name: Terry Polsgrove
Title: CPA/Controller

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

[CONSTRUCTION CONSULTANT]

By: Robert C. White - AZH Inc.
Title: Director of Construction Admin.
Date: 6/4/2026

DESCRIPTION	PROJECT BUDGET					DRAW REQUESTS																																%	BALANCE TO FUND							
Lakeland - Ashmont Developers, LLC	REALLOCATIONS																																						(Incl. Retainage)							
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED	REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	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	DRAW 29	DRAW 30	DRAW 31	DRAW 32	TOTAL	%					
LAND:	4,325,508.00																																													
Purchase Price	\$0.00			\$0.00	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
HARD COSTS:																																														
Infrastructure	5	8,187,458.00	\$2,774,960.02	\$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	\$182,897.55	\$183,346.63	\$212,401.67		\$9,034,488.74	82%	\$1,927,929.28					
Retainage Escrow Account				\$0.00	\$0.00																																					\$0.00	\$0.00			
Landscaping		\$273,705.00		\$273,705.00	\$0.06																								\$13,500.00	\$12,125.00	\$5,500.00	\$40,551.25	\$44,666.25		\$34,564.75	\$385.00		\$179,718.50	66%	\$93,986.50						
Site Lighting				\$0.00	\$0.00																																					\$0.00	\$0.00			
Walls / Fencing		\$315,000.00		\$315,000.00	\$0.07																\$25,000.00								\$14,628.98			\$943.26		\$9,773.78	\$7,700.00		\$136,917.32	43%	\$178,082.68							
M/GW / 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	\$3,363,665.02	\$0.00	\$1,551,123.02	\$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	\$489,313.24	\$424,104.98	\$480,822.43	\$403,187.83	\$234,833.55	\$172,352.81	\$141,303.29	\$0.00	\$0.00	\$95,200.12	\$12,125.00	\$96,367.41	\$299,812.65	\$718,238.67	\$392,500.10	\$227,236.08	\$191,431.61	\$212,401.67	\$0.00	\$9,351,124.56	81%	\$2,199,998.46			
SOFT COSTS:																																														
Architect	0.00	\$1,087,641.38		\$1,087,641.38	\$0.25								\$45,133.26																												\$896,565.40	82%	\$191,075.98			
Engineering	425,000.00	(\$97,000.00)		\$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																				\$305,951.56	93%	\$22,048.44			
Insurance & Bonding	200,000.00	(\$161,632.32)		\$38,367.68	\$0.01	\$867.69		\$293.99																																	\$7,548.00	73%	\$10,472.00			
Planning / Consulting	350,000.00	(\$158,546.51)		\$191,453.49	\$0.04	\$92,528.70		\$16,989.86		\$2,550.00																																\$171,453.49	90%	\$20,000.00		
Lakeland Development Fees	650,000.00	\$380,962.93		\$1,030,962.93	\$0.24			\$19,920.00		\$35,242.37										\$213,964.08	\$1,510.00																					\$530,962.93	52%	\$500,000.00		
Legal / Title Work / Bank Closing Costs / Appraisal	150,000.00	\$114,099.63		\$364,099.63	\$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	(\$43,500.00)		\$56,500.00	\$0.01	\$3,935.00	\$27,260.00		\$1,850.00																																	\$36,060.00	64%	\$20,440.00		
M/GW / Utility Connections	0.00	\$989,750.49	\$130,000.00	\$1,119,750.49	\$0.26																																					\$529,622.90		\$706.63		
RE Taxes	0.00			\$0.00	\$0.00																																					\$0.00	\$0.00			
Interest / Operating Reser. Funded for 3-Yrs	2,208,000.00			\$2,208,000.00	\$0.51																																						\$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																							\$35,376.15	79%	\$9,623.85		
Contingency	\$684,542.00	(\$450,042.00)		\$234,500.00	\$0.05																																						\$234,500.00	100%	\$0.00	
SUB TOTAL SOFT COSTS	\$4,812,542.00	\$1,661,793.60	\$130,000.00	\$6,604,275.60	\$1.53	\$89,893.46	\$168,279.25	\$176,936.25	\$65,711.04	\$1,804.92	\$375.00	\$65,394.78	\$58,627.69	\$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	\$55,233.54	\$16,328.55	\$626,227.78	\$62,104.02	\$6,114.15	\$3,653.10	\$530,262.90	\$4,459.50	\$0.00	\$4,394,259.43	67%	\$2,210,016.17				
	\$0.00																																									\$0.00	\$0.00			
TOTAL PROJECT COSTS	\$13,000,000.00	\$5,025,398.62	\$130,000.00	\$18,155,398.62	\$4.20	\$89,893.46	\$675,413.00	\$176,936.25	\$327,016.09	\$132,186.42	\$212,798.47	\$448,257.34	\$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	\$230,889.18	\$721,694.51	\$216,861.17	\$0.00	\$3,745,383.99	76%	\$4,410,014.63				
SOURCES OF FUNDS:																																														
Developer Equity / Debt Needed	\$0.00	\$5,025,398.62	\$130,000.00	\$5,155,398.62	\$1.19																																						\$0.00	\$23,150.63	41%	\$1,023,857.99
TIP - 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	\$448,257.34	\$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	\$0.00		\$567,358.54	\$112,695.96	\$926,340.43	\$780,342.69	\$398,614.25	\$230,889.18	\$721,694.51	\$216,861.17	\$0.00	\$11,396,982.19	88%	\$1,603,017.81					
	\$0.00																																									\$0.00	\$0.00			
TOTAL SOURCES OF FUNDS		\$5,155,398.62		\$5,155,398.62	\$4.20	\$89,893.46	\$675,413.00	\$176,936.25	\$327,016.09	\$132,186.42	\$212,798.47	\$448,257.34	\$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	\$230,889.18	\$721,694.51	\$216,861.17	\$0.00	\$13,528,522.82	75%	\$4,626,875.80				
DIFFERENCES				\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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			
- Contract 1 Retainage Tracking																																											\$0.00			

Application and Certificate for Payment

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

PROJECT:
Ashmont Phase 1
Canada Rd & Davies Plantation
Lakeland, TN 38002

APPLICATION NO: 24
PERIOD TO: 5/12/26

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

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

VIA ARCHITECT:
McCarty Grandberry Engineering

CONTRACT FOR: Ashmont Planned Development

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	\$ 5,063,112.00
2. NET CHANGE BY CHANGE ORDERS	\$ 2,509,593.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 7,572,705.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 7,569,409.54

5. RETAINAGE:

a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 378,470.48
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00

Total Retainage (Lines 5a + 5b, or Total in Column I of G703)..... \$ 378,470.49

6. TOTAL EARNED LESS RETAINAGE	\$ 7,190,939.05
(Line 4 minus Line 5 Total)	

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 7,105,757.04
(Line 6 from prior Certificate)	

8. CURRENT PAYMENT DUE	\$ 85,182.01
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9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 381,765.95
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CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 2,509,593.00	\$ 0.00
Total approved this month	\$ 0.00	\$ 0.00
TOTAL	\$ 2,509,593.00	\$ 0.00
NET CHANGES by Change Order	\$ 2,509,593.00	

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]
State of: Tennessee

Date: 5/12/24

County of: Shelby
Subscribed and sworn to before me this 12th

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.

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: 24

APPLICATION DATE: 5/12/26

PERIOD TO: 5/12/26

ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	%(G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	General Conditions	157,120.00	155,609.40	0.00	0.00	155,609.40	99	1,510.60	7,780.47
2	Sikte Survey & Layout	40,000.00	43,800.00	0.00	0.00	43,800.00	110	-3,800.00	2,190.00
3	Traffic Control	15,000.00	15,000.00	0.00	0.00	15,000.00	100	0.00	750.00
4	Testing Allowance	45,000.00	59,580.00	0.00	0.00	59,580.00	132	-14,580.00	2,979.00
5	Construction Entrances	10,500.00	10,500.00	0.00	0.00	10,500.00	100	0.00	525.00
6	Silt Fence	72,215.00	72,408.00	0.00	0.00	72,408.00	100	-193.00	3,620.40
7	Check Dams	44,095.00	44,328.18	0.00	0.00	44,328.18	101	-233.18	2,216.41
8	Erosion Control Maintenance Allowance								
		115,000.00	265,135.75	0.00	0.00	265,135.75	231	-150,135.75	13,256.79
9	Flocculant Allowance	135,000.00	145,925.00	0.00	0.00	145,925.00	108	-10,925.00	7,296.25
10	Temporary Seeding Allowance	265,000.00	333,980.00	0.00	0.00	333,980.00	126	-68,980.00	16,699.00
11	Sodding Allowance	135,000.00	41,804.00	0.00	0.00	41,804.00	31	93,196.00	2,090.20
12	Site Clearing & Burning	282,500.00	282,500.00	0.00	0.00	282,500.00	100	0.00	14,125.00
13	Demo Paint Ball Park	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
14	Detention Basins	242,492.00	242,492.00	0.00	0.00	242,492.00	100	0.00	12,124.60
15	Earthwork	1,630,950.00	1,634,869.00	0.00	0.00	1,634,869.00	100	-3,919.00	81,743.45
16	Lift Station Access Rd.	26,750.00	26,750.00	0.00	0.00	26,750.00	100	0.00	1,337.50
17	Fine Grade Roads, Building Pads, etc.								
		70,600.00	70,600.00	0.00	0.00	70,600.00	100	0.00	3,530.00
18	Retaining Walls	389,849.00	284,589.77	89,665.27	0.00	374,255.04	96	15,593.96	18,712.75
19	Retaining Wall Railings	132,462.00	0.00	0.00	0.00	0.00	0	132,462.00	0.00
20	Storm Drainage	737,860.00	738,988.95	0.00	0.00	738,988.95	100	-1,128.95	36,949.45
21	Curb & Gutter	253,154.00	253,154.00	0.00	0.00	253,154.00	100	0.00	12,657.70
22	Asphalt Base & Asphalt Paving	429,509.00	386,558.10	0.00	0.00	386,558.10	90	42,950.90	19,327.91
23	Pavement Markings & Signage	22,550.00	9,471.00	0.00	0.00	9,471.00	42	13,079.00	473.55
24	Site Water	600,790.00	600,790.00	0.00	0.00	600,790.00	100	0.00	30,039.50
	GRAND TOTAL								

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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: 24

APPLICATION DATE: 5/12/26

PERIOD TO: 5/12/26

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					
25	Sanitary Sewer	750,575.00	752,306.25	0.00	0.00	752,306.25	100	-1,731.25	37,615.31
26	Lift Station Allowance	200,000.00	264,602.79	0.00	0.00	264,602.79	132	-64,602.79	13,230.14
27	Site Clean Up, Street Sweeping, Dust Control Allowance	70,000.00	48,111.38	0.00	0.00	48,111.38	69	21,888.62	2,405.57
28	GC Fee	321,430.00	318,586.70	0.00	0.00	318,586.70	99	2,843.30	15,929.34
29	CO #1 - Lime & Additional Clearing	95,409.00	95,409.00	0.00	0.00	95,409.00	100	0.00	4,770.45
30	CO #2 - Phase 2 Sediment Basin, Erosion Control	103,753.00	103,753.00	0.00	0.00	103,753.00	100	0.00	5,187.65
31	CO #3 - Phase 2 North Residential Costs (Included in Items Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
32	CO #4 - MLGW Water Piping Revisions	87,882.00	87,882.00	0.00	0.00	87,882.00	100	0.00	4,394.10
33	CO #5 - MLGW Water Bond	12,592.00	12,592.00	0.00	0.00	12,592.00	100	0.00	629.60
34	CO #6 - Geotechnical Report	24,250.00	24,250.00	0.00	0.00	24,250.00	100	0.00	1,212.50
35	CO #7 - Electrical Services for Gates and Fountain	23,418.00	23,418.00	0.00	0.00	23,418.00	100	0.00	1,170.90
GRAND TOTAL		7,572,705.00	7,479,744.27	89,665.27	0.00	7,569,409.54	100	3,295.46	378,470.49

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RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

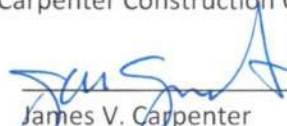
FROM: Moss Carpenter Construction Company, Inc. (The Contractor)
TO: Ashmont Developer, LLC (The Owner)
PROJECT: Ashmont Phase 1
Canada Rd & Davies Plantation, Lakeland, TN (Location)

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 \$ 85,182.01 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 5/12/26.

DATED THIS 12th Of May, 2026.

Moss Carpenter Construction Company, Inc.

By


James V. Carpenter
President

Subscribed and sworn to me this
12th Of May, 2026

Notary Public:



My Commission Expires: 9-26-2027



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: 6 PERIOD TO: 5/5/26 CONTRACT FOR: CONTRACT DATE: PROJECT NOS: / /	Distribution to: OWNER ☐ ARCHITECT ☐ CONTRACTOR ☐ FIELD ☐ OTHER ☐
FROM CONTRACTOR: Moss Carpenter Construction Company, Inc 9700 Village Circle Suite 300 Lakeland, TN 38002	VIA ARCHITECT:		

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)	\$ 1,559,748.94
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 77,987.45
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 77,987.47
6. TOTAL EARNED LESS RETAINAGE	\$ 1,481,761.47
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 1,354,541.81
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 127,219.66
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 1,573,244.53

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: 5/5/24

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this 5th day of May 2024

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

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: 6

APPLICATION DATE: 5/5/26

PERIOD TO: 5/5/26

ARCHITECT'S PROJECT NO:

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (Not in D or E)	TOTAL COMPLETED AND STORED TO DATE (D+E+F)	%(G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	General Conditions	57,460.00	27,580.80	2,873.00	0.00	30,453.80	53	27,006.20	1,522.69
2	Site Engineering & Layout	20,000.00	13,000.00	2,000.00	0.00	15,000.00	75	5,000.00	750.00
3	Testing Allowance	20,000.00	17,091.00	1,112.00	0.00	18,203.00	91	1,797.00	910.15
4	Erosion Control	37,610.00	23,694.30	8,274.20	0.00	31,968.50	85	5,641.50	1,598.43
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	220,129.00	7,257.00	0.00	227,386.00	94	14,514.00	11,369.30
10	Fine Grade Roads, Building Pads, etc.	10,000.00	6,500.00	0.00	0.00	6,500.00	65	3,500.00	325.00
11	Storm Drainage	526,410.00	500,089.50	0.00	0.00	500,089.50	95	26,320.50	25,004.48
12	Curb & Gutter	174,193.00	0.00	101,031.94	0.00	101,031.94	58	73,161.06	5,051.60
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	536,211.90	0.00	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	1,909.65	4,401.30	0.00	6,310.95	63	3,689.05	315.55
19	GC Fee	139,320.00	66,873.60	6,966.00	0.00	73,839.60	53	65,480.40	3,691.98
	GRAND TOTAL	3,055,006.00	1,425,833.50	133,915.44	0.00	1,559,748.94	51	1,495,257.06	77,987.47

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 \$ 127,219.66 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 5/5/26.

DATED THIS 5th Of May, 2026.

Moss Carpenter Construction Company, Inc.

By

James V. Carpenter
President

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

Notary Public:

Dawn Warren

My Commission Expires: 9-26-2027



Ashmont Phase 3 Allowance Log

Nov 2025
Pay App #1

Dec 2025
Pay App #2

Jan 2026
Pay App #3

Feb 2026
Pay App #4

Mar 2026
Pay App #5

Apr 2026
Pay App #6

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							
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PSI Invoice 11/30			\$3,800.00					
PSI Invoice 12/31				7,042.00				
PSI Invoice 1/31					4,530.00			
PSI Invoice 2/28						1,719.00		
PSI Invoice 3/31							1,112.00	
Total Billed Per Pay App to Date			\$3,800.00	7,042.00	4,530.00	1,719.00	1,112.00	
Testing Allowance Contract Amount	\$20,000.00							
Total Testing Allowance Currently Billed	\$18,203.00							
Testing Allowance Balance	\$1,797.00							

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								
Site Cleanup March						1,909.65		
Site Cleanup April							4,401.30	
Total Billed Per Pay App to Date						1,909.65	4,401.30	
Site Cleanup Allowance Contract Amount	\$10,000.00							
Total Cleanup Allowance Currently Billed	\$6,310.95							
Site Cleanup Allowance Balance	\$3,689.05							

Allowance Totals	\$260,000.00
Grand Total Of All Allowance Items Billed To Date	\$35,238.95



Engineering • Consulting • Testing
Federal ID 37-0962090

Professional Service Industries, Inc.
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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	03/31/26	01024043	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
03/05/26	05013129-221	ENGINEERING TECH (HR)	8.00	48.00	384.00
03/05/26	05013129-221	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
03/05/26	05013129-221	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
03/05/26	05013129-221	REPORT REVIEW	0.70	110.00	77.00
03/06/26	05013129-222	ENGINEERING TECH (HR)	8.00	48.00	384.00
03/06/26	05013129-222	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
03/06/26	05013129-222	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
03/06/26	05013129-222	REPORT REVIEW	0.70	110.00	77.00

RECEIVED APR 06 2026

Moss Carpenter Construction Co., Inc.
Job Cost Code

25118
24400 - 10410.0

Approval

Invoice Total:	\$1,112.00
Balance Due:	\$1,112.00

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	01024043	05013129	

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

5/4/26
3:57 PM

Moss Carpenter Construction Company, Inc
Job Cost History
Detail by Cost Category

Page 1

Job: 25118 Ashmont Phase 3
Canada Rd. & Davies Plantation

Date	Reference	Vendor	Amount	Quantity	Description	Acct. Entry
GENERAL REQUIREMENTS						
10010 SUPERINTENDENT						
Labor						
3/29/26	Payroll Gross		1,475.20	40.00 Hrs		4/26 - 15
4/5/26	Payroll Gross		737.60	20.00 Hrs		4/26 - 16
4/12/26	Payroll Gross		1,475.20	40.00 Hrs		4/26 - 33
4/19/26	Payroll Gross		1,475.20	40.00 Hrs		4/26 - 57
4/26/26	Payroll Gross		1,475.20	40.00 Hrs		4/26 - 81
	Total		6,638.40	180.00 Hrs		
10721 CLEANUP						
Labor						
3/29/26	Payroll Gross		1,700.00	40.00 Hrs		4/26 - 15
4/26/26	Payroll Gross		1,700.00	40.00 Hrs		4/26 - 81
	Total		3,400.00	80.00 Hrs		
900000 PAYROLL BURDEN						
Labor						
3/29/26	Burden		434.45			4/26 - 15
3/29/26	Burden		500.65			4/26 - 15
4/5/26	Burden		217.22			4/26 - 16
4/12/26	Burden		434.45			4/26 - 33
4/19/26	Burden		434.45			4/26 - 57
4/26/26	Burden		434.45			4/26 - 81
4/26/26	Burden		500.65			4/26 - 81
	Total		2,956.32			
Job Total			12,994.72			

For selected cost classes:

Labor

For selected time period: 4/2026 - 4/2026

Total April Site Cleanup Costs :

1,700.00
1,700.00
500.65
500.65

\$ 4,401.30


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

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

INVOICE

Invoice Date: 4/22/26
Due Date: 5/22/26
Total Amount: \$3,859.50
Number: 1814-17
Invoice Period: 03/05/26 - 04/22/26
Terms: Net 30
Job: Ashmont

INVOICE SUMMARY

Description	Amount
Phase 3	\$3,859.50
TOTAL AMOUNT DUE	\$3,859.50

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

Invoice number 76383
Date 04/30/2026

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)	60,000.00	21.13	12,077.50	12,677.50	600.00
Total	60,000.00	21.13	12,077.50	12,677.50	600.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

Engineer II

Bob Watson

	Hours	Rate	Billed Amount
	3.75	160.00	600.00
Construction Administration (Hourly Not To Exceed) subtotal			600.00

Invoice total **600.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
76383	04/30/2026	600.00	600.00				
Total		600.00	600.00	0.00	0.00	0.00	0.00

Meeting Cycle: Thursday, July 23, 2026

Subject: **Resolution** - approving draw request #32 in connection with the tax increment financing for Ashmont Developer, LLC.

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION

RESOLUTION R-95-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 32 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 32, a copy of which is attached hereto as **Exhibit A**, to use for certain TIF Eligible Costs.

RESOLUTION R-95-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 32 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 23rd day of July 2026, the public welfare requiring it.

ATTEST:

Steve Laster
Chairman

Richard Gonzales, Jr.
Vice President

RESOLUTION R-95-2026

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPROVING DRAW REQUEST 32 IN CONNECTION WITH
THE TAX INCREMENT FINANCING FOR ASHMONT DEVELOPER, LLC

Exhibit A

Draw

Request(s)

See

Attached



June 22, 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 #32 Approval Request
A2H # 24166**

Dear Mr. Luker,

We have reviewed the TIF Draw Payment Request submitted by Ashmont Developer, LLC, for Draw No. 32 dated June 12, 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 \$177,756.23 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,

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
\$ 177,756²³ 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 June 12, 2024.

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: _____
Title: _____
Date: _____

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: 7
PERIOD TO: 6/9/26

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)	\$ 1,746,397.59
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 87,319.88
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 87,319.89
6. TOTAL EARNED LESS RETAINAGE	\$ 1,659,077.70 (Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 1,481,761.47 (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE	\$ 177,316.23
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 1,395,928.30

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: 6/9/26

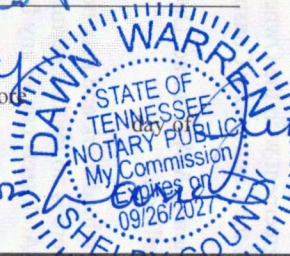
State of: TN

County of: Shelby

Subscribed and sworn to before me this 9th day of June 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

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: 7
APPLICATION DATE: 6/9/26
PERIOD TO: 6/9/26
ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (Not in D or E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE (If variable rate)
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)		
1	General Conditions	57,460.00	30,453.80	2,298.40	0.00	32,752.20	57	24,707.80	1,637.61
2	Site Engineering & Layout	20,000.00	15,000.00	3,800.00	0.00	18,800.00	94	1,200.00	940.00
3	Testing Allowance	20,000.00	18,203.00	5,953.00	0.00	24,156.00	121	-4,156.00	1,207.80
4	Erosion Control	37,610.00	31,968.50	2,256.60	0.00	34,225.10	91	3,384.90	1,711.26
5	Erosion Control Maintenance Allowance	100,000.00	2,028.75	53,527.25	0.00	55,556.00	56	44,444.00	2,777.80
6	Flocculant Allowance	25,000.00	8,250.00	18,450.00	0.00	26,700.00	107	-1,700.00	1,335.00
7	Temporary Seeding Allowance	65,000.00	2,475.00	18,150.00	0.00	20,625.00	32	44,375.00	1,031.25
8	Sodding Allowance	40,000.00	0.00	30,720.00	0.00	30,720.00	77	9,280.00	1,536.00
9	Earthwork	241,900.00	227,386.00	7,257.00	0.00	234,643.00	97	7,257.00	11,732.15
10	Fine Grade Roads, Building Pads, etc.	10,000.00	6,500.00	1,400.00	0.00	7,900.00	79	2,100.00	395.00
11	Storm Drainage	526,410.00	500,089.50	26,320.50	0.00	526,410.00	100	0.00	26,320.50
12	Curb & Gutter	174,193.00	101,031.94	0.00	0.00	101,031.94	58	73,161.06	5,051.60
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	536,211.90	10,943.10	0.00	547,155.00	100	0.00	27,357.75
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	6,310.95	0.00	0.00	6,310.95	63	3,689.05	315.55
19	GC Fee	139,320.00	73,839.60	5,572.80	0.00	79,412.40	57	59,907.60	3,970.62
	GRAND TOTAL	3,055,006.00	1,559,748.94	186,648.65	0.00	1,746,397.59	57	1,308,608.41	87,319.89

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)

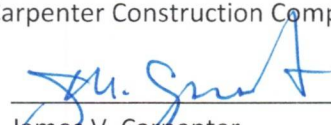
PROJECT: Ashmont Phase 3
Canada Rd & Davies Plantation, Lakeland, TN (Location)

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 \$ 177,316.23 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 6/9/26.

DATED THIS 9th Of June, 2026.

Moss Carpenter Construction Company, Inc.

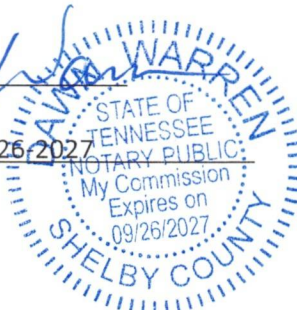
By


James V. Carpenter
President

Subscribed and sworn to me this
9th Of June, 2026

Notary Public:

My Commission Expires: 9-26-2027



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: 7
PERIOD TO: 6/9/26

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

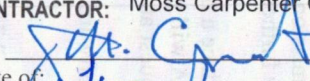
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a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 87,319.88
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Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 87,319.89
6. TOTAL EARNED LESS RETAINAGE	\$ 1,659,077.70
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 1,481,761.47
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 177,316.23
9. BALANCE TO FINISH, INCLUDING RETAINAGE	\$ 1,395,928.30
(Line 3 minus Line 6)	

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: 

Date: 6/9/26

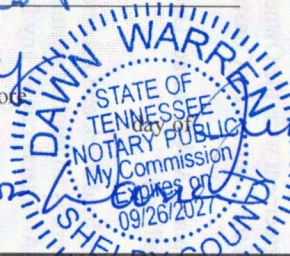
State of:

County of:

Subscribed and sworn to before me this 9th day of June 2026

Notary Public: 

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.

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			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G ÷ C)		
1	General Conditions	57,460.00	30,453.80	2,298.40	0.00	32,752.20	57	24,707.80	1,637.61
2	Site Engineering & Layout	20,000.00	15,000.00	3,800.00	0.00	18,800.00	94	1,200.00	940.00
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6	Flocculant Allowance	25,000.00	8,250.00	18,450.00	0.00	26,700.00	107	-1,700.00	1,335.00
7	Temporary Seeding Allowance	65,000.00	2,475.00	18,150.00	0.00	20,625.00	32	44,375.00	1,031.25
8	Sodding Allowance	40,000.00	0.00	30,720.00	0.00	30,720.00	77	9,280.00	1,536.00
9	Earthwork	241,900.00	227,386.00	7,257.00	0.00	234,643.00	97	7,257.00	11,732.15
10	Fine Grade Roads, Building Pads, etc.	10,000.00	6,500.00	1,400.00	0.00	7,900.00	79	2,100.00	395.00
11	Storm Drainage	526,410.00	500,089.50	26,320.50	0.00	526,410.00	100	0.00	26,320.50
12	Curb & Gutter	174,193.00	101,031.94	0.00	0.00	101,031.94	58	73,161.06	5,051.60
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	536,211.90	10,943.10	0.00	547,155.00	100	0.00	27,357.75
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	6,310.95	0.00	0.00	6,310.95	63	3,689.05	315.55
19	GC Fee	139,320.00	73,839.60	5,572.80	0.00	79,412.40	57	59,907.60	3,970.62
GRAND TOTAL		3,055,006.00	1,559,748.94	186,648.65	0.00	1,746,397.59	57	1,308,608.41	87,319.89

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)

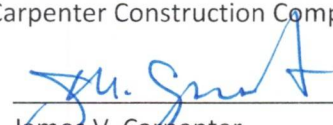
PROJECT: Ashmont Phase 3
Canada Rd & Davies Plantation, Lakeland, TN (Location)

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 \$ 177,316.23 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 6/9/26.

DATED THIS 9th Of June, 2026.

Moss Carpenter Construction Company, Inc.

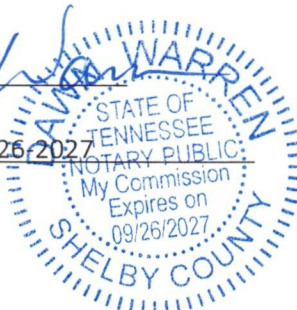
By


James V. Carpenter
President

Subscribed and sworn to me this
9th Of June, 2026

Notary Public:

My Commission Expires: 9-26-2027



Ashmont Phase 3 Allowance Log

Nov 2025
Pay App #1

Dec 2025
Pay App #2

Jan 2026
Pay App #3

Feb 2026
Pay App #4

Mar 2026
Pay App #5

Apr 2026
Pay App #6

May 2026
Pay App #7

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				
Add Silt Fence (2/17, 2/25)								\$701.25
Silt fence repairs (2/17, 2/25)								\$1,800.00
Dirt Diversion Berm								\$5,625.00
Access Rd.								\$9,180.00
Filter Fabric								\$1,000.00
Rip Rap Check Dam								\$16,650.00
Add 735 lf Silt Fence (2/28, 3/6, 3/13, 3/19)								\$2,021.25
Silt fence repairs (2/28, 3/13, 3/19)								\$1,600.00
Add Silt Fence (4/3, 4/27, 5/1, 5/13, 5/19)								\$4,950.00
Add Wattles (4/20)								\$400.00
Silt Fence Repairs (5/13)								\$400.00
Muck out South Basin								\$9,200.00
TOTAL Billed Per Pay App to Date				\$2,028.75				\$53,527.50
Eros. Control Maint. Allowance Contract Amount	\$100,000.00							
Total Eros. Control Maint. Allowance Currently Billed	\$55,556.25							
Eros. Control Maint. Allowance Current Balance	\$44,443.75							

Flocculant Allowance								
Flock Pond (10/27, 11/4, 12/10, 1/6, 1/22)				\$8,250.00				
Flock Pond (2/12, 2/22)								\$3,300.00
Flock Pond (2/27, 3/9, 3/14, 3/17, 3/20)								\$8,250.00
Flock Small Pond (3/20)								\$2,400.00
Flock Pond (5/2, 5/11)								\$3,300.00
Flock Pond (5/2)								\$1,200.00
Total Billed Per Pay App to Date				\$8,250.00				\$18,450.00
Flocculant Allowance Contract Amount	\$25,000.00							
Total Flocculant Allowance Currently Billed	\$26,700.00							
Flocculant Allowance Current Balance	-\$1,700.00							

Temporary Seeding Allowance								
Seed & Straw 2 acres(11/17, 12/12)				\$2,475.00				
Seed & Straw (2/20) 2 Acres								\$3,300.00
Seed & Straw 3/4, 3/6) 9 Acres								\$14,850.00
Total Billed Per Pay App To Date				\$2,475.00				\$18,150.00
Temp. Seeding Allowance Contract Amount	\$65,000.00							
Total Temp. Seeding Allowance Currently Billed	\$20,625.00							
Temp. Seeding Allowance Balance	\$44,375.00							

Testing Allowance								
PSI Invoice 11/30			\$3,800.00					
PSI Invoice 12/31				7,042.00				
PSI Invoice 1/31					4,530.00			
PSI Invoice 2/28						1,719.00		
PSI Invoice 3/31							1,112.00	
PSI Invoice 4/30								5,953.00
Total Billed Per Pay App to Date			\$3,800.00	7,042.00	4,530.00	1,719.00	1,112.00	5,953.00
Testing Allowance Contract Amount	\$20,000.00							
Total Testing Allowance Currently Billed	\$24,156.00							
Testing Allowance Balance	-\$4,156.00							

Sodding Allowance								
Sod (3/31, 4/10, 4/16)								\$30,720.00
Total Billed Per Pay App to Date								\$30,720.00
Sodding Allowance Contract Amount	\$40,000.00							
Total Sodding Allowance Currently Billed	\$30,720.00							
Sodding Allowance Balance	\$9,280.00							

Site Cleanup Allowance								
Site Cleanup March						1,909.65		

Site Cleanup April							4,401.30		
Total Billed Per Pay App to Date						1,909.65	4,401.30		
Site Cleanup Allowance Contract Amount	\$10,000.00								
Total Cleanup Allowance Currently Billed	\$6,310.95								
Site Cleanup Allowance Balance	\$3,689.05								

Allowance Totals	\$260,000.00
Grand Total Of All Allowance Items Billed To Date	\$164,068.20

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 #23

Job: Ashmont	Location: Lakeland, TN		Date: 02.25.2026	
ADDITIONAL ITEAMS	Quantity	Unit	Price	Total
Additional Silt Fence (02.17, 02.25)	255	LF	\$2.75	\$701.25
Silt Fence Repair (02.17, 02.25)	9	EA	\$200.00	\$1,800.00
Flock Pond (02.12, 02.22)	2	EA	\$1,650.00	\$3,300.00
Seed and Straw (02.20)	2	AC	\$1,650.00	\$3,300.00
Report Feb	1	EA	\$850.00	\$850.00
Dirt Berm	1,500	CY	\$3.75	\$5,625.00
Construction Access Rd	135	TN	\$68.00	\$9,180.00
Filter Fabric	1	EA	\$1,000.00	\$1,000.00
Rip Rap Check Dam	185	TN	\$90.00	\$16,650.00
SUBTOTAL				\$42,406.25
TOTAL PRICE				\$42,406.25

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____

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

3

CHANGE ORDER #24

Job: Ashmont

Location: Lakeland, TN

Date: 03.31.2026

ADDITIONAL ITEAMS

	Quantity	Unit	Price	Total
Additional Silt Fence (02.28, 03.06, 03.13, 03.19)	735	LF	\$2.75	\$2,021.25
Silt Fence Repair (02.28, 03.13, 03.19)	8	EA	\$200.00	\$1,600.00
Flock Pond (02.27, 03.09, 03.14, 03.17, 03.20)	5	EA	\$1,650.00	\$8,250.00
Flock Small Pond (03.20)	2	EA	\$1,200.00	\$2,400.00
Seed and Straw (03.04, 03.06)	9	AC	\$1,650.00	\$14,850.00
Report March	1	EA	\$850.00	\$850.00
SUBTOTAL				\$29,971.25

TOTAL PRICE

\$29,971.25

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____

any

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

4

CHANGE ORDER #25

Job: Ashmont	Location: Lakeland, TN			Date: 05.26.2026
ADDITIONAL ITEAMS	Quantity	Unit	Price	Total
Additional Silt Fence (04.03, 04.27, 05.01, 05.13, 05.19)	1,800	LF	\$2.75	\$4,950.00
Wattles (04.20)	100	LF	\$4.00	\$400.00
Silt Fence Repair (05.13)	2	EA	\$200.00	\$400.00
Flock Pond (05.02, 05.11)	2	EA	\$1,650.00	\$3,300.00
Flock Small Pond (05.02)	1	EA	\$1,200.00	\$1,200.00
Sod (03.31, 04.10, 04.16)	7,680	SY	\$4.00	\$30,720.00
Rip Rap (03.27, 04.02, 05.01, 05.04, 05.18)	109	TN	\$90.00	\$9,810.00
Muck Out South Basin (2 trackhoes and 1 dozer)	16	HR	\$575.00	\$9,200.00
Place Stockpiled Dirt in ARAP Area	8,215	CY	\$3.50	\$28,752.50
Report April, May	2	EA	\$850.00	\$1,700.00
SUBTOTAL				\$90,432.50
TOTAL PRICE				\$90,432.50

AUTHORIZED

SIGNATURE: _____ DATE: _____

ACCEPTANCE OF PROPOSAL:

SIGNATURE: _____ DATE: _____



Engineering • Consulting • Testing
Federal ID 37-0962090

Professional Service Industries, Inc.

www.psiusa.com

RECEIVED MAY 13 2026
RECEIVED MAY 13 2026

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

Moss Carpenter Construction Co., Inc.
Job Cost Code

2518 - 10410 - 0

Approval

115850

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	04/30/26	01028282	0001

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
03/30/26	05013129-224	ENGINEERING TECH (HR)	5.00	48.00	240.00
03/30/26	05013129-224	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
03/30/26	05013129-224	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
03/30/26	05013129-224	REPORT REVIEW	0.50	110.00	55.00
03/31/26	05013129-226	PROJECT MANAGER, SR (HR)	1.00	175.00	175.00
03/31/26	05013129-226	PROJECT MANAGER (HR)	2.00	140.00	280.00
04/01/26	05013129-225	ENGINEERING TECH (HR)	4.00	48.00	192.00
04/01/26	05013129-225	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/01/26	05013129-225	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/01/26	05013129-225	REPORT REVIEW	0.40	110.00	44.00
04/02/26	05013129-227	ENGINEERING TECH (HR)	7.00	48.00	336.00

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	01028282	05013129	

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



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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	04/30/26	01028282	0002

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
04/02/26	05013129-227	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/02/26	05013129-227	SO, M-D RELATION STD (EA)	1.00	255.00	255.00
04/02/26	05013129-227	REPORT REVIEW	0.90	110.00	99.00
04/02/26	05013129-227	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/03/26	05013129-228	ENGINEERING TECH (HR)	4.00	48.00	192.00
04/03/26	05013129-228	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/03/26	05013129-228	REPORT REVIEW	0.30	110.00	33.00
04/07/26	05013129-229	PROJECT MANAGER (HR)	2.00	140.00	280.00
04/14/26	05013129-233	ENGINEERING TECH (HR)	6.00	48.00	288.00
04/14/26	05013129-233	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/14/26	05013129-233	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
Invoice Total:					*Continued*

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Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	04/30/26	01028282	0003

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
04/14/26	05013129-233	REPORT REVIEW	0.50	110.00	55.00
04/15/26	05013129-234	ENGINEERING TECH (HR)	6.00	48.00	288.00
04/15/26	05013129-234	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/15/26	05013129-234	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/15/26	05013129-234	REPORT REVIEW	0.50	110.00	55.00
04/16/26	05013129-235	ENGINEERING TECH (HR)	8.00	48.00	384.00
04/16/26	05013129-235	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/16/26	05013129-235	SO, M-D RELATION STD (EA)	1.00	255.00	255.00
04/16/26	05013129-235	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/16/26	05013129-235	REPORT REVIEW	1.00	110.00	110.00
04/17/26	05013129-236	ENGINEERING TECH (HR)	4.00	48.00	192.00

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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SUITE 300
LAKELAND TN 38002
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LAKELAND TN 38002

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	04/30/26	01028282	0004

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
04/17/26	05013129-236	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/17/26	05013129-236	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/17/26	05013129-236	REPORT REVIEW	0.40	110.00	44.00
04/21/26	05013129-237	ENGINEERING TECH (HR)	4.00	48.00	192.00
04/21/26	05013129-237	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/21/26	05013129-237	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/21/26	05013129-237	REPORT REVIEW	0.40	110.00	44.00
04/21/26	05013129-237	PROJECT MANAGER (HR)	2.00	140.00	280.00
04/22/26	05013129-238	ENGINEERING TECH (HR)	5.00	48.00	240.00
04/22/26	05013129-238	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/22/26	05013129-238	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
Invoice Total:					*Continued*

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Customer #	Purchase Order	Project Number	Date	Invoice #	Page
1199283		05013129	04/30/26	01028282	0005

Project: ASHMONT PLANNED DEVELOPMENT

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
04/22/26	05013129-238	REPORT REVIEW	0.50	110.00	55.00
04/24/26	05013129-239	ENGINEERING TECH (HR)	5.00	48.00	240.00
04/24/26	05013129-239	VEHICLE-STANDARD (DAY)	1.00	45.00	45.00
04/24/26	05013129-239	NUCLEAR DENSITY EQP (DAY)	1.00	50.00	50.00
04/24/26	05013129-239	REPORT REVIEW	0.50	110.00	55.00
Invoice Total:					\$5,953.00
Balance Due:					\$5,953.00

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.

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

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

Invoice number 75686
Date 06/04/2026

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)	60,000.00	21.86	12,677.50	13,117.50	440.00
Total	60,000.00	21.86	12,677.50	13,117.50	440.00

Construction Administration (Hourly Not To Exceed)

Hourly Professional Fees

Engineer II

Bob Watson

	Hours	Rate	Billed Amount
	2.75	160.00	440.00
Construction Administration (Hourly Not To Exceed) subtotal			440.00

Invoice total **440.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
76383	04/30/2026	600.00		600.00			
75686	06/04/2026	440.00	440.00				
Total		1,040.00	440.00	600.00	0.00	0.00	0.00

DESCRIPTION	PROJECT BUDGET					DRAW REQUESTS																																%	BALANCE TO FUND									
Lakeland - Ashmont Developers, LLC	REALLOCATIONS																																					(Incl. Retainage)										
	ORIGINAL	PREV. ADJ.	CURRENT ADJ.	REVISED	REVISED BUDGET / USABLE SF	CLOSING	DRAW 1 - Reimbursement Post Closing	DRAW 2 - Bank & Legal Closing Costs	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	DRAW 29	DRAW 30	DRAW 31	DRAW 32	TOTAL	%							
LAND:	4,325,508.00																																															
Purchase Price	\$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	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
HARD COSTS:																																																
Infrastructure	5	8,187,458.00	\$2,774,960.02	\$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	\$182,897.55	\$183,346.61	\$212,401.67	\$177,316.23	\$9,211,804.97	84%	\$1,750,613.05						
Retainage Escrow Account				\$0.00	\$0.00																																								\$0.00	\$0.00		
Landscaping			\$273,705.00	\$273,705.00	\$0.06																											\$13,500.00	\$12,125.00	\$5,500.00	\$40,551.25	\$44,666.25		\$34,564.75	\$385.00		\$179,718.50	66%	\$93,986.50					
Site Lighting				\$0.00	\$0.00																																								\$0.00	\$0.00		
Walls / Fencing			\$315,000.00	\$315,000.00	\$0.07																\$25,000.00											\$14,628.98		\$943.26			\$9,773.78	\$7,700.00		\$136,917.32	43%	\$178,082.68						
M/GW / 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	\$3,363,665.02	\$0.00	\$1,551,123.02	\$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	\$489,313.24	\$424,104.98	\$480,822.43	\$403,187.83	\$234,833.55	\$172,352.81	\$141,303.29	\$0.00	\$0.00	\$95,200.12	\$12,125.00	\$96,367.41	\$299,812.65	\$718,238.67	\$392,500.10	\$227,236.08	\$191,431.61	\$212,401.67	\$177,316.23	\$9,528,440.79	82%	\$2,022,682.23					
SOFT COSTS:																																																
Architect	0.00	\$1,087,641.38		\$1,087,641.38	\$0.25								\$45,133.26																																\$896,565.40	82%	\$191,075.98	
Engineering	425,000.00	(\$97,000.00)		\$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																						\$305,951.56	93%	\$22,048.44
Insurance & Bonding	200,000.00	(\$161,632.32)		\$38,367.68	\$0.01		\$867.69	\$293.99																																						\$27,895.68	73%	\$10,472.00
Planning / Consulting	350,000.00	(\$158,546.51)		\$191,453.49	\$0.04		\$92,528.70	\$16,989.86		\$2,550.00																																				\$171,453.49	90%	\$20,000.00
Lakeland Development Fees	650,000.00	\$380,962.93		\$1,030,962.93	\$0.24																																									\$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	(\$43,500.00)		\$56,500.00	\$0.01		\$3,935.00	\$27,260.00		\$1,850.00																																				\$36,060.00	64%	\$20,440.00
M/GW / Utility Connections	0.00	\$989,750.49	\$130,000.00	\$1,119,750.49	\$0.26																																								\$529,622.90		\$706.63	
RE Taxes	0.00			\$0.00	\$0.00																																								\$0.00	\$0.00		
Interest / Operating Reser. Funded for 3-Yrs	2,208,000.00			\$2,208,000.00	\$0.51																																									\$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	\$375.00	\$525.00																									\$53,816.15	80%	\$9,183.85	
Contingency	\$684,542.00	(\$450,042.00)		\$234,500.00	\$0.05																																									\$234,500.00	100%	\$0.00
SUB TOTAL SOFT COSTS	\$4,812,542.00	\$1,661,793.60	\$130,000.00	\$6,604,275.60	\$1.53	\$89,893.46	\$168,279.25	\$176,936.25	\$65,711.04	\$1,804.92	\$375.00	\$65,394.78	\$58,627.69	\$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	\$55,233.54	\$16,328.55	\$626,527.78	\$62,104.02	\$6,114.15	\$3,653.10	\$530,262.90	\$4,459.50	\$440.00	\$4,394,699.43	67%	\$2,209,576.17						
	\$0.00																																													\$0.00	\$0.00	
TOTAL PROJECT COSTS	\$13,000,000.00	\$5,025,398.62	\$130,000.00	\$18,155,398.62	\$4.20	\$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	\$230,889.18	\$721,694.51	\$216,861.17	\$177,756.23	\$13,923,140.22	77%	\$4,232,258.40						
SOURCES OF FUNDS:																																																
Developer Equity / Debt Needed	\$0.00	\$5,025,398.62	\$130,000.00	\$5,155,398.62	\$1.19																																									\$2,526,158.03	49%	\$2,629,240.59
TIP - 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	\$603,376.00		\$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	\$230,889.18	\$721,694.51	\$216,861.17	\$177,756.23	\$2,526,158.03	88%	\$1,603,017.81				
				\$0.00																																										\$0.00	\$0.00	
TOTAL SOURCES OF FUNDS		\$4,812,542.00	\$1,661,793.60	\$6,604,275.60	\$4.20	\$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	\$230,889.18	\$721,694.51	\$216,861.17	\$177,756.23	\$13,923,140.22	77%	\$4,232,258.40						
DIFFERENCES				\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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		
- Contract 1 Retainage Tracking																																														\$0.00	\$0.00	

Ashmont Phase 3 Allowance Log

Nov 2025
Pay App #1

Dec 2025
Pay App #2

Jan 2026
Pay App #3

Feb 2026
Pay App #4

Mar 2026
Pay App #5

Apr 2026
Pay App #6

May 2026
Pay App #7

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				
Add Silt Fence (2/17, 2/25)								\$701.25
Silt fence repairs (2/17, 2/25)								\$1,800.00
Dirt Diversion Berm								\$5,625.00
Access Rd.								\$9,180.00
Filter Fabric								\$1,000.00
Rip Rap Check Dam								\$16,650.00
Add 735 lf Silt Fence (2/28, 3/6, 3/13, 3/19)								\$2,021.25
Silt fence repairs (2/28, 3/13, 3/19)								\$1,600.00
Add Silt Fence (4/3, 4/27, 5/1, 5/13, 5/19)								\$4,950.00
Add Wattles (4/20)								\$400.00
Silt Fence Repairs (5/13)								\$400.00
Muck out South Basin								\$9,200.00
TOTAL Billed Per Pay App to Date				\$2,028.75				\$53,527.50
Eros. Control Maint. Allowance Contract Amount	\$100,000.00							
Total Eros. Control Maint. Allowance Currently Billed	\$55,556.25							
Eros. Control Maint. Allowance Current Balance	\$44,443.75							

Flocculant Allowance								
Flock Pond (10/27, 11/4, 12/10, 1/6, 1/22)				\$8,250.00				
Flock Pond (2/12, 2/22)								\$3,300.00
Flock Pond (2/27, 3/9, 3/14, 3/17, 3/20)								\$8,250.00
Flock Small Pond (3/20)								\$2,400.00
Flock Pond (5/2, 5/11)								\$3,300.00
Flock Pond (5/2)								\$1,200.00
Total Billed Per Pay App to Date				\$8,250.00				\$18,450.00
Flocculant Allowance Contract Amount	\$25,000.00							
Total Flocculant Allowance Currently Billed	\$26,700.00							
Flocculant Allowance Current Balance	-\$1,700.00							

Temporary Seeding Allowance								
Seed & Straw 2 acres(11/17, 12/12)				\$2,475.00				
Seed & Straw (2/20) 2 Acres								\$3,300.00
Seed & Straw 3/4, 3/6) 9 Acres								\$14,850.00
Total Billed Per Pay App To Date				\$2,475.00				\$18,150.00
Temp. Seeding Allowance Contract Amount	\$65,000.00							
Total Temp. Seeding Allowance Currently Billed	\$20,625.00							
Temp. Seeding Allowance Balance	\$44,375.00							

Testing Allowance								
PSI Invoice 11/30			\$3,800.00					
PSI Invoice 12/31				7,042.00				
PSI Invoice 1/31					4,530.00			
PSI Invoice 2/28						1,719.00		
PSI Invoice 3/31							1,112.00	
PSI Invoice 4/30								5,953.00
Total Billed Per Pay App to Date			\$3,800.00	7,042.00	4,530.00	1,719.00	1,112.00	5,953.00
Testing Allowance Contract Amount	\$20,000.00							
Total Testing Allowance Currently Billed	\$24,156.00							
Testing Allowance Balance	-\$4,156.00							

Sodding Allowance								
Sod (3/31, 4/10, 4/16)								\$30,720.00
Total Billed Per Pay App to Date								\$30,720.00
Sodding Allowance Contract Amount	\$40,000.00							
Total Sodding Allowance Currently Billed	\$30,720.00							
Sodding Allowance Balance	\$9,280.00							

Site Cleanup Allowance								
Site Cleanup March						1,909.65		

Site Cleanup April							4,401.30		
Total Billed Per Pay App to Date						1,909.65	4,401.30		
Site Cleanup Allowance Contract Amount	\$10,000.00								
Total Cleanup Allowance Currently Billed	\$6,310.95								
Site Cleanup Allowance Balance	\$3,689.05								

Allowance Totals	\$260,000.00
Grand Total Of All Allowance Items Billed To Date	\$164,068.20



Industrial Development Board

Meeting Cycle: Thursday, July 23, 2026

Subject: Election of the Secretary of the Lakeland IDB.

Staff Contact:

STAFF RECOMMENDATION

BUDGET IMPACT

DISCUSSION