CITY OF
LAKELAND
TENNESSEE

Industrial Development Board
Regular Meeting Agenda
Tuesday, November 30, 2021, 5:30 PM
City Hall, Lakeland, Tennessee 38002

I. CALL TO ORDER:

II. ROLL CALL:

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

1. October 28, 2021

IV. PUBLIC DISCUSSION:

V. REPORTS OF OFFICERS AND COMMITTEES:

VI. OLD BUSINESS:

VII. NEW BUSINESS:

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

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

DRAFT

INDUSTRIAL DEVELOPMENT BOARD MEETING MINUTES
THURSDAY, OCTOBER 28, 2021, 5:30 PM
CITY HALL, LAKELAND, TN.

I. **CALL TO ORDER:** The meeting was called to order by Chairman Joseph Laster at 5:50 p.m.

II. ROLL CALL BY RECORDER:

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

Others present:
Shane Horn, City Manager

For the record: Present in the audience were the following:
Commissioner Richard Gonzales
Commissioner Wesley Wright

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
Mr. Burnett moved to approve the previous meeting minutes of September 23, 2021, as written, seconded by Mr. Brannen.

Motion passed unanimously, voice vote, 5 in favor 0 against.

IV. PUBLIC DISCUSSION: *None*

V. REPORTS OF OFFICERS AND COMMITTEES: N/A

VI. OLD BUSINESS: *None*

VII. NEW BUSINESS:

1. Discussion and possible action on TIF Draw Request for Lakeland Commons.
Mr. Henry moved to bring this item to the floor, seconded by Mr. Burnett.

For the record:
- City Manager, Shane Horn addressed the board.

Discussion ensued.

When the question was called the resolution passed unanimously, as presented, voice vote, 5 in favor 0 against. *(See Resolution 2021/10-01 on file)*

DRAFT

V. ADJOURNMENT:

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

Motion passed unanimously, voice vote, 5 in favor 0 against.

The meeting was adjourned at 5:59 p.m. on Thursday, October 28, 2021.

____
Alan Johnson, *Secretary*

ATTEST:

____
Debra Murrell, *City Recorder*

These minutes were approved Tuesday, November 30, 2021, and constitute an official public record of the City of Lakeland, duly recorded and filed in the Minute Book of the City of Lakeland.

RESOLUTION 2021/11-01

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

WHEREAS, on November 12, 2018, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") approved an economic impact plan (the "Economic Impact Plan") regarding the development of an area located at 9768 Highway 70, Lakeland, Tennessee 38002 (inclusive of Tax Parcel ID Nos. L0150 00332 and L0150 00479C), which is an approximately 40 acre mixed use development at the southwest corner of U.S. Highway 70 and Seed Tick Road in Lakeland, Shelby County, Tennessee (the "Plan Area"); and

WHEREAS, on November 12, 2018, the Lakeland IDB approved a Tax Increment Financing Application (the "TIF Application") for the Plan Area, as submitted by Lakeland Commons, LLC, a Tennessee limited liability company ("Lakeland Commons"); and

WHEREAS, the development of the Plan Area is expected to create a mixed use development that is expected to include a three-story building with restaurants, professional office space, boutique retail space and a possible site for the relocation of Lakeland City Hall, as more particularly described in the Economic Impact Plan (collectively, the "Project"), and

WHEREAS, the Economic Impact Plan would permit certain tax increment financing ("Tax Increment Financing") pursuant to Chapter 53, Title 7 of the Tennessee Code Annotated; and,

WHEREAS, the Lakeland IDB reviewed the Economic Impact Plan and the TIF Application in an open, public meeting; and,

WHEREAS, the Lakeland IDB conducted a public hearing on the Economic Impact Plan held at least two (2) weeks after public notice of the hearing was published in accordance with the applicable laws of Tennessee; and,

WHEREAS, in connection with Tax Increment Financing, Lakeland Commons has entered into a Development Agreement with the Lakeland IDB with respect to the Plan Area and the development of the Project;

WHEREAS, under the Development Agreement between the Lakeland IDB and Lakeland Commons, the proceeds of the Tax Increment Financing would be used to pay the costs of the eligible public improvements (the "TIF Eligible Costs") relating to the development of the Project and would pledge the TIF Revenues to apply to the debt service of the Tax Increment Financing;

WHEREAS, the Tax Increment Financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the City of Lakeland, Tennessee or Shelby County Tennessee for approval with Tennessee Code Annotated 7-53-312; and

WHEREAS, in connection with the Tax Increment Financing, Lakeland Commons has submitted a Draw Request, a copy of which is attached hereto as **Exhibit B**, to use for certain TIF Eligible Costs.

RESOLUTION 2021/11-01

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

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

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

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

Dated: November 30, 2021

____
Steve Laster, *Chair*

Attest:

____
Alan Johnson, *Secretary*

RESOLUTION 2021/11-01

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

Exhibit B

Draw Request

See Attached

EXHIBIT B

BORROWING CERTIFICATE
DISBURSEMENT REQUEST

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

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

Re: Loan evidenced by The Industrial Development Board of the City of Lakeland, Amended and Restated Tennessee Tax Increment Revenue Note (Lakeland Town Center Development) in the principal amount not to exceed $9,750,000 dated June 21, 2021 (the "Loan"), made pursuant to a Loan Agreement, dated as of January 25, 2019 (the "Loan Agreement") and modified on June 21, 2021 ("Loan Modification Agreement") between The Industrial Development Board of the City of Lakeland, Tennessee (the "Board") and Simmons Bank ("Lender")

You are hereby authorized and requested to disburse pursuant to Article VI of the Loan Agreement the sum of $219,275.05 from the Project Fund created pursuant to the Loan Agreement. In connection with such disbursement, the undersigned hereby certifies as follows:

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

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

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

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

Dated as of Nov. 19, 2021.

LAKELAND COMMONS, LLC

By: Bart Thomas
Name: Bart Thomas
Title: General Manager

APPROVED BY:

SIMMONS BANK

By:____________________
Title:____________________

DESCRIPTION	PROJECT BUDGET				DRAW REQUESTS												%	BALANCE TO FUND
Lakeland TIF PH 2 - Simmons Bank - LN#		REALLOCATIONS			5/26/21	6/21/21	7/13/21	8/11/21	9/10/21	10/13/21	11/17/21					DATE		(Incl. Retainage)
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.	REVISED FOR PHASE II	DRAW 1 - PRE-CLOSING - Funded 6//21	CLOSING OF INCREASE	DRAW 2	DRAW 3	DRAW 4	DRAW 5	DRAW 6	DRAW 7	DRAW 8	DRAW 9	DRAW 10	TOTAL	%	
LAND:																		
Land	$0.00			$0.00												$0.00		$0.00
SUB TOTAL LAND	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**		**$0.00**
HARD COSTS: *RETAINAGE %*																		
Infrastructure 5%	$3,028,491.70	$1,760,679.30		$4,789,171.00	$220,947.20		$299,186.35	$178,239.00	$217,169.05	$229,520.95	$205,124.00					$4,378,678.25	91%	$410,492.75
Simmons Retainage Escrow Account	$159,394.30			$159,394.30	$11,628.80		$15,746.65	$9,381.00	$11,429.95	$12,080.05	$10,796.00					$230,456.75	145%	($230,456.75)
																$0.00		$0.00
SUB TOTAL HARD COSTS	**$3,187,886.00**	**$1,760,679.30**	**$0.00**	**$4,948,565.30**	**$232,576.00**	**$0.00**	**$314,933.00**	**$187,620.00**	**$228,599.00**	**$241,601.00**	**$215,920.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$4,609,135.00**	93%	**$180,036.00**
SOFT COSTS:																		
Architect	657,162.07	$600,000.00		$1,257,162.07	$25,167.48		$4,250.00									$686,579.55	55%	$570,582.52
Engineering	112,459.48	$50,000.00		$162,459.48				$2,215.00		$1,995.00						$116,669.48	72%	$45,790.00
Insurance & Bonding	30,528.00	$60,000.00		$90,528.00	$1,092.00		$12,414.00									$44,034.00	49%	$46,494.00
Planning / Consulting	104,948.17	$25,000.00		$129,948.17	$1,200.00						$1,050.00					$107,198.17	82%	$22,750.00
Lakeland Fees	434,283.74	$225,000.00		$659,283.74												$434,283.74	66%	$225,000.00
Title Work / Bank Closing Costs / Appraisal	44,957.70	$67,171.96		$112,129.66		$67,171.96										$112,129.66	100%	$0.00
Survey / Phase I	9,815.00	$0.00		$9,815.00												$9,815.00	100%	$0.00
Legal	251,390.05	$100,000.00		$351,390.05	$7,308.50	$29,000.00	$165.00				$1,645.05					$289,508.60	82%	$61,881.45
MLGW / Utility Connections	358,886.09	$630,000.00		$988,886.09												$358,886.09	36%	$630,000.00
RE Taxes	31,058.77	$250,000.00		$281,058.77												$31,058.77	11%	$250,000.00
Interest Reserve	191,187.15	$340,000.00		$531,187.15	$63,641.43	$59,448.68				$73,567.73						$387,844.99	73%	$143,342.16
Inspection Fees (8)	24,370.00	$15,000.00		$39,370.00	$3,020.00		$2,090.00	$1,650.00	$1,710.00	$1,540.00	$660.00					$35,040.00	89%	$4,330.00
Contingency	$53,662.63	$134,553.89		$188,216.52												$53,662.63	29%	$134,553.89
SUB TOTAL SOFT COSTS	**$2,304,708.85**	**$2,496,725.85**	**$0.00**	**$4,801,434.70**	**$101,429.41**	**$155,620.64**	**$18,919.00**	**$3,865.00**	**$1,710.00**	**$77,102.73**	**$3,355.05**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,666,710.68**	56%	**$2,134,724.02**
				$0.00												$0.00		$0.00
TOTAL PROJECT COSTS	**$5,492,594.85**	**$4,257,405.15**	**$0.00**	**$9,750,000.00**	**$334,005.41**	**$155,620.64**	**$333,852.00**	**$191,485.00**	**$230,309.00**	**$318,703.73**	**$219,275.05**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$7,275,845.68**	75%	**$2,314,760.02**
SOURCES OF FUNDS:																		
Borrower Equity	$0.00			$0.00												$0.00		$0.00
Construction Loan	$5,492,594.85	$4,257,405.15		$9,750,000.00	$334,005.41	$155,620.64	$333,852.00	$191,485.00	$230,309.00	$318,703.73	$219,275.05	$0.00	$0.00	$0.00	$0.00	$7,275,845.68	75%	$2,474,154.32
				$0.00												$0.00		$0.00
TOTAL SOURCES OF FUNDS				**$9,750,000.00**	**$334,005.41**	**$155,620.64**	**$333,852.00**	**$191,485.00**	**$230,309.00**	**$318,703.73**	**$219,275.05**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$7,275,845.68**	75%	**$2,474,154.32**
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**		**$159,394.30**
- Contract 1 Retainage Tracking					$171,023.10	$171,023.10	$186,769.75	$196,150.75	$207,580.70	$219,660.75	$230,456.75	$230,456.75	$230,456.75	$230,456.75	$230,456.75	$230,456.75		

AIA® Document G702™ – 1992

Application and Certificate for Payment

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

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

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

VIA ARCHITECT:
Renaissance Group, Inc.

APPLICATION NO: 26
PERIOD TO: 10/31/21
CONTRACT FOR:
CONTRACT DATE:
PROJECT NOS: 19022 / /

Distribution to:
OWNER ☐
ARCHITECT ☐
CONTRACTOR ☐
FIELD ☐
OTHER ☐

CONTRACTOR'S APPLICATION FOR PAYMENT

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

1. ORIGINAL CONTRACT SUM .... $ 3,246,493.00
2. NET CHANGE BY CHANGE ORDERS .... $ 1,542,678.00
3. CONTRACT SUM TO DATE *(Line 1 ± 2)* .... $ 4,789,171.00
4. TOTAL COMPLETED & STORED TO DATE *(Column G on G703)* ...... $ 4,609,135.00
5. RETAINAGE:
a. 5.0 % of Completed Work *(Columns D + E on G703)* $ 230,456.75
b. 5.0 % of Stored Material *(Column F on G703)* $ 0.00
Total Retainage *(Lines 5a + 5b, or Total in Column I of G703)*...... $ 230,456.75
6. TOTAL EARNED LESS RETAINAGE .... $ 4,378,678.25
(Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .... $ 4,173,554.25
(Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE .... $ 205,124.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE
(Line 3 minus Line 6) $ 410,492.75

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	$ 1,542,678.00	$ 0.00
Total approved this month	$ 0.00	$ 0.00
TOTAL	$ 1,542,678.00	$ 0.00
NET CHANGES by Change Order	$ 1,542,678.00	

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

CONTRACTOR: Montgomery Martin Contractors, LLC
By: [signature] Date: 10-29-21
State of: TN
County of: Shelby
Subscribed and sworn to before me this 29th day of Oct 2021
Notary Public: Sandi S White
My commission expires: 9-7-22

SANDI S. WHITE
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. SEPT. 07, 2022

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

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: 26
APPLICATION DATE: 10/29/21
PERIOD TO: 10/31/21
ARCHITECT'S PROJECT NO: 19022

A	B	C	D	E	F	G		H	I
			WORK COMPLETED						
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD	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)
SUBTOTAL									
1	General Conditions	162,818.00	162,818.00	0.00	0.00	162,818.00	100	0.00	8,140.90
2	Mobilization	50,000.00	50,000.00	0.00	0.00	50,000.00	100	0.00	2,500.00
3	Testing	30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	1,500.00
4	Site Engineering	55,000.00	48,625.00	4,000.00	0.00	52,625.00	96	2,375.00	2,631.25
5	Clearing & Grubbing	177,060.00	177,060.00	0.00	0.00	177,060.00	100	0.00	8,853.00
6	Site Grading	607,760.00	569,635.00	0.00	0.00	569,635.00	94	38,125.00	28,481.75
7	Undercutting Allowance	187,468.00	187,468.00	0.00	0.00	187,468.00	100	0.00	9,373.40
8	Erosion Control	257,496.00	210,781.00	32,300.00	0.00	243,081.00	94	14,415.00	12,154.05
9	Flocking Allowance	72,436.00	70,575.00	0.00	0.00	70,575.00	97	1,861.00	3,528.75
10	Site Water	361,298.00	361,298.00	0.00	0.00	361,298.00	100	0.00	18,064.90
11	Sanitary Sewer	125,648.00	125,648.00	0.00	0.00	125,648.00	100	0.00	6,282.40
12	Storm Drainage	458,053.00	458,053.00	0.00	0.00	458,053.00	100	0.00	22,902.65
	GRAND TOTAL								

AIA® Document G703™ – 1992

Continuation Sheet

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13	Asphalt Paving	625,430.00	501,826.00	50,000.00	0.00	551,826.00	88	73,604.00	27,591.30
14	Site Improvements	17,853.00	14,742.00	0.00	0.00	14,742.00	83	3,111.00	737.10
15	Curb & Gutter	199,558.00	199,558.00	0.00	0.00	199,558.00	100	0.00	9,977.90
16	Traffic Control	20,240.00	20,240.00	0.00	0.00	20,240.00	100	0.00	1,012.00
17	Site Signage	4,200.00	4,200.00	0.00	0.00	4,200.00	100	0.00	210.00
18	PR Taxes & Insurances	77,150.00	70,630.00	4,597.00	0.00	75,227.00	98	1,923.00	3,761.35
19	Special Inspection Allowance	50,000.00	50,579.00	0.00	0.00	50,579.00	101	-579.00	2,528.95
20	Gravel Laydown	52,846.00	43,689.00	9,157.00	0.00	52,846.00	100	0.00	2,642.30
21	Site Fencing	12,608.00	6,304.00	6,304.00	0.00	12,608.00	100	0.00	630.40
22	Site Concrete	244,601.00	218,311.00	19,391.00	0.00	237,702.00	97	6,899.00	11,885.10
23	Site Electrical	136,646.00	133,948.00	2,698.00	0.00	136,646.00	100	0.00	6,832.30
24	Site Lighting Allowance	81,625.00	77,549.00	4,076.00	0.00	81,625.00	100	0.00	4,081.25
25	CO#1$940,663 (Alloc. Above)	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
	GRAND TOTAL								

AIA® **Document G703™ – 1992**

Continuation Sheet

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26	CO#2 $44,549.(Alloc. Above	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
27	CO#3 Landscaping/Irrigation	228,150.00	169,150.00	30,698.00	0.00	199,848.00	88	28,302.00	9,992.40
28	CO#4 Various Site Changes	88,613.00	88,613.00	0.00	0.00	88,613.00	100	0.00	4,430.65
29	CO#5 Various Site Changes	240,703.00	178,004.00	52,699.00	0.00	230,703.00	96	10,000.00	11,535.15
	SUBTOTAL	4,625,260.00	4,229,304.00	215,920.00	0.00	4,445,224.00	96	180,036.00	222,261.20
30	Contractors Fee 4%	163,911.00	163,911.00	0.00	0.00	163,911.00	100	0.00	8,195.55
	GRAND TOTAL	4,789,171.00	4,393,215.00	215,920.00	0.00	4,609,135.00	96	180,036.00	230,456.75

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: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: LAKELAND TOWN CENTER LLC (The Owner)

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

1. The undersigned does hereby waive, release and surrender any claim of lien or right of lien resulting from labor, skill, and/or materials, subcontract work, equipment or other work, rent, services or supplies heretofore furnished in and for the construction, improvement, alteration or additions to the above described project prior to the date hereof.

2. This release is given for and in consideration of the sum of $205,124.00 from LAKELAND TOWN CENTER LLC.

3. In further consideration of the payment made as above set forth, and to induce the Owner to make said payment, the undersigned agrees to defend and hold harmless the Owner or Lender, and/ or the principal and surety from any claims of lien hereinafter made by the undersigned and/or its material suppliers, subcontractors or employees, servants, agents or assigns of such persons against the project.

4. It is acknowledged that the designation of the above project constitutes an adequate description of the property and improvements for which the undersigned has received consideration of this release.

5. Upon receipt of payment, this instrument shall constitute full, final and complete release of all lien rights and claims of lien of the undersigned, for the worked completed to date as stated above.

DATED 29th DAY OF October
, 2021

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: [signature]

Richard T. Meena
Vice President

SANDI S. WHITE
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. SEPT. 07, 2022

Subscribed and sworn to me this
29th Day October, 2021

Notary Public: Sandi S. White

My Commission Expires: 9-7-22

Lakeland Commons - Sitework Package
Allowance Log
Updated: 10.29.21

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

2k	B&C Invoice dated 1/31/2021			$	(3,475)	02/05/21	See Pay App #17
2l	B&C Invoice dated 3/31/21			$	(10,425)	04/01/21	See Pay App #19
2m	B&C Invoice dated 8/26/21			$	(975)	08/30/21	See Pay App #24
2T	**Amount Remaining - Flocking**	**$**	**1,861**				
3	**Original Special Inspections Allowance**	**$**	**50,000**				
3a	PSI Invoice dated 4/30/20			$	(2,228)	06/01/20	See Pay App #9
3b	PSI Invoice dated 5/31/20			$	(8,821)	07/08/20	See Pay App #10
3c	PSI Invoice dated 6/30/20			$	(9,055)	07/28/20	See Pay App #11
3d	PSI Invoice dated 7/31/20			$	(4,977)	09/01/20	See Pay App #12
3e	PSI Invoice dated 8/31/20			$	(3,196)	10/07/20	See Pay App #13
3f	PSI Invoice dated 9/30/20			$	(4,288)	10/29/20	See Pay App #14
3g	PSI Invoice dated 10/31/20			$	(3,575)	12/04/20	See Pay App #15
3h	PSI Invoice dated 11/30/20			$	(2,785)	12/30/20	See Pay App #16
3i	PSI Invoice dated 12/30/20			$	(3,158)	02/05/21	See Pay App #17
3j	PSI Invoice dated 1/31/21			$	(2,730)	03/01/21	See Pay App #18
3k	PSI Invoice dated 2/28/21			$	(1,574)	04/01/21	See Pay App #19
3l	PSI Invoice dated 3/31/2021			$	(1,571)	04/29/21	See Pay App #20
3m	PSI Invoice dated 5/31/21			$	(1,528)	07/01/21	See Pay App #22
3n	PSI Invoice dated 6/30/21			$	(533)	07/29/21	See Pay App #23
3o	PSI Invoice dated 7/31/21			$	(560)	08/30/21	See Pay App #24
3T	**Amount Remaining - Special Inspections**	**$**	**(579)**				
4	**Original Site Lighting Allowance**	**$**	**134,487**				
4a	Allowance Adjustments #2			$	(59,487)	05/20/20	COR #5 / Moved to Undercutting
4b	Allowance Adjustments #3			$	(15,000)	07/08/20	COR #7 / Moved to Undercutting
4c	Remaining Allowance to Final Site Lights			$	(60,000)	10/16/20	COR #11
4T	**Amount Remaining - Site Lighting**	**$**	**-**				

5	**Original Electrical Primary Allowance**	**$ 75,000**			
5a	Cost of Electric Primary Conduit		$ (37,983)	05/27/20	COR #6
5b	Move Remaining to Undercut		$ (37,017)	05/27/20	COR#6 / Moved to Undercutting
5c			$ -		
5T	**Amount Remaining - Electric Primary**	$ -			

landscape architecture
planning

ils

9967 Bentwood Creek Cv Collierville, Tn 38017
901.493.6996 corybrady@gmail.com

Invoice

Date	Invoice #
10/29/2021	2021-99

Bill To
Vince Smith Vince Smith Properties 355 Tara Lane Memphis, TN 38111

Terms	Project #
Due on receipt	19-049_LC Ph2

Description	Quantity	Rate	Amount
Land Planning/Consulting Services - Phase 2 design coordination and conceptualization. - Meetings with RGI (2)	7	150.00	1,050.00

Remit Payment To Integrated Land Solutions, PLLC (EIN# 27-1521402)	**Total**	$1,050.00

BASS BERRY + SIMS

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

Federal Tax ID #: 62-0125540

INVOICE

VINCENT D. SMITH JR.
SMITH, VINCENT D., JR.
335 TARA LANE
MEMPHIS, TN 38111

Invoice #:	865620
Invoice Date:	October 26, 2021
Billing Attorney:	SPORE, RICHARD R.
Client:	SMITH, VINCENT D., JR.
Matter:	LAKELAND TOWN CENTER
Client Matter #:	113539.0275

REMITTANCE COPY

For Legal Services Rendered Through **September 30, 2021** in connection with the above mentioned client-matter

Current Invoice:	
Fees:	$1,677.00
Disbursements:	0.00
Less Unallocated:	(31.95)
Total Current Amount Due:	**$1,645.05**

INVOICE IS DUE AND PAYABLE UPON RECEIPT

Amount Paid $ ____________

Please return this copy with your remittance to ensure proper credit

Please send remittance to:

Regular Account Wiring Instructions
Pinnacle Bank
Nashville, Tennessee
ABA No. 064008637
Swift Code: PNFPUS44
Credit: Bass, Berry & Sims PLC Operating Account
Account No. 16043120
Reference: 113539.0275
Attention: Stacy Kendall
Phone No. (615) 259-6149
Wire Notification should be sent to: accountnotify@bassberry.com

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

BASS BERRY + SIMS

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Invoice Summary

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Prior Outstanding Invoices – Detail:

Invoice Date	Invoice #	Amount	Payments	Balance

Fee Detail:

Date	Description	Initials	Hours	Amount
09/09/21	Draft Lease Amendment to document change in Landlord and Tenant obligations	MBC	3.00	1170.00
09/10/21	Finish lease amendment and exhibits	MBC	0.60	234.00
09/15/21	Review amendment to Nguyen lease and correspond with B. Thomas	MBC	0.70	273.00

Total Fees:		**1,677.00**
TOTAL CURRENT BILLING:	**$**	**1,677.00**
Outstanding Balance:		**0.00**
Less Credit Applied:		**(31.95)**
TOTAL AMOUNT DUE:	**$**	**1,645.05**

ALLWORLD
Project Management, LLC

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

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

Invoice number 21241
Date 11/01/2021

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

Invoice Summary

Description		Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT		2,090.00	2,090.00	0.00
SITE VISIT & REVIEW		8,305.00	8,745.00	440.00
REPORT PREPARATION		4,205.00	4,425.00	220.00
	Total	14,600.00	15,260.00	660.00

Professional Fees

Site Visit & Review

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4				
	10/22/2021	4.00	110.00	440.00

Completed Site Visit for September Pay App Review. Reviewed entries with project personnel.

Report Preparation

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4				
	10/22/2021	2.00	110.00	220.00

Prepared inspection report and Approval Letter for September Pay App.

	Hours		Amount
Professional Fees subtotal	6.00		660.00
		Invoice total	**660.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
21211	10/01/2021	1,540.00		1,540.00			

ALLWORLD
Project Management, LLC

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

Invoice Number 21241
Date 11/01/2021

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
21241	11/01/2021	660.00	660.00				
	Total	2,200.00	660.00	1,540.00	0.00	0.00	0.00

Approved by:
Brent Hooks

Brent A. Hooks
Chief Administrative Officer