



Industrial Development Board
Regular Meeting Agenda
Thursday, April 28, 2022, 5:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 - 1. March 9, 2022
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. OLD BUSINESS:
 - 1. Discussion on the Impact of the Board of Commissioners Approved Planned Development Amendment for Lakeland Commons (*Will Patterson*)
- VII. NEW BUSINESS:
 - 1. Discussion and possible action on TIF Draw Request for Lakeland Commons
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
WEDNESDAY, MARCH 09, 2022, 5:30 PM
CITY HALL, LAKE LAND, TN.**

DRAFT

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

II. ROLL CALL BY RECORDER:

Keith Acton	Absent (excused)
Shaun Brannen	Present
Jeremy Burnett	Present
Angie Grooms	Present
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 and Commissioner Wesley Wright.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING:

Mr. Burnett moved to approve the previous meeting minutes of January 27, 2022, as written, seconded by Mrs. Grooms.

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. Brannen.

Discussion ensued.

After the discussion, when the question was called the resolution passed unanimously, voice vote, 5 in favor 0 against. (*See Resolution 2022/03-01 on file*)

INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
WEDNESDAY, MARCH 09, 2022, 5:30 PM
CITY HALL, LAKE LAND, TN.

DRAFT

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

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

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

The meeting was adjourned at 5:55 p.m. on Wednesday, March 09, 2022.

Alan Johnson, *Secretary*

ATTEST:

Debra Murrell, *City Recorder*



These minutes were approved Thursday, April 28, 2022, 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 2022/04-01

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 2022/04-01

**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: April 28, 2022

Steve Laster, *Chair*

Attest:

Alan Johnson, *Secretary*

RESOLUTION 2022/04-01

**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 \$ 826,260²⁵ 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 4/14, 2022.

LAKELAND COMMONS, LLC

By: Bart Thomas
Name: Bart Thomas
Title: Member

APPROVED BY:

SIMMONS BANK

By: _____
Title: _____

DESCRIPTION Lakeland TIF PH 2 - Simmons Bank - LN#	PROJECT BUDGET				DRAW REQUESTS												%	BALANCE TO FUND
	REALLOCATIONS				5/26/21	6/21/21	7/13/21	8/11/21	9/10/21	10/13/21	11/17/21	12/12/21	1/14/22	2/15/22	4/12/22	(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	\$0.00
HARD COSTS: RETAINAGE %																		
Infrastructure 5%	\$3,028,491.70	\$1,760,679.30	\$1,504,964.39	\$6,294,135.39	\$220,947.20		\$299,186.35	\$178,239.00	\$217,169.05	\$229,520.95	\$205,124.00	\$121,246.60	\$236,838.15		\$128,906.45	\$4,865,669.45	77%	\$1,428,465.94
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	\$6,381.40	(\$236,838.15)		\$6,784.55	\$6,784.55	4%	(\$6,784.55)
																\$0.00		\$0.00
SUB TOTAL HARD COSTS	\$3,187,886.00	\$1,760,679.30	\$1,504,964.39	\$6,453,529.69	\$232,576.00	\$0.00	\$314,933.00	\$187,620.00	\$228,599.00	\$241,601.00	\$215,920.00	\$127,628.00	\$0.00	\$0.00	\$135,691.00	\$4,872,454.00	76%	\$1,421,681.39
SOFT COSTS:																		
Architect	657,162.07	\$600,000.00	(\$273,430.00)	\$983,732.07	\$25,167.48		\$4,250.00						\$23,722.50			\$710,302.05	72%	\$273,430.02
Engineering	112,459.48	\$50,000.00	(\$25,890.00)	\$136,569.48				\$2,215.00		\$1,995.00			\$19,900.00			\$136,569.48	100%	\$0.00
Insurance & Bonding	30,528.00	\$60,000.00	(\$15,209.23)	\$75,318.77	\$1,092.00		\$12,414.00									\$44,034.00	58%	\$31,284.77
Planning / Consulting	104,948.17	\$25,000.00	(\$20,844.64)	\$109,103.53	\$1,200.00						\$1,050.00			\$1,905.36		\$109,103.53	100%	\$0.00
Lakeland Fees	434,283.74	\$225,000.00	(\$225,000.00)	\$434,283.74												\$434,283.74	100%	\$0.00
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	(\$50,428.53)	\$300,961.52	\$7,308.50	\$29,000.00	\$165.00				\$1,645.05			\$1,452.92		\$290,961.52	97%	\$10,000.00
MLGW / Utility Connections	358,886.09	\$630,000.00	(\$614,790.77)	\$374,095.32											\$15,209.23	\$374,095.32	100%	\$0.00
RE Taxes	31,058.77	\$250,000.00	(\$219,104.31)	\$61,954.46										\$30,895.69		\$61,954.46	100%	\$0.00
Interest Reserve	191,187.15	\$340,000.00	\$219,104.31	\$750,291.46	\$63,641.43	\$59,448.68				\$73,567.73		\$72,160.69		\$75,035.02	\$535,040.70	71%	\$215,250.76	
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	\$1,887.50	\$585.00		\$325.00	\$37,837.50	96%	\$1,532.50
Contingency	\$53,662.63	\$134,553.89	(\$119,976.92)	\$68,239.60								\$11,576.97		\$3,000.00		\$68,239.60	100%	\$0.00
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$2,496,725.85	(\$1,345,570.09)	\$3,455,864.61	\$101,429.41	\$155,620.64	\$18,919.00	\$3,865.00	\$1,710.00	\$77,102.73	\$3,355.05	\$13,464.47	\$116,368.19	\$37,253.97	\$90,569.25	\$2,924,366.56	85%	\$531,498.05
				\$0.00												\$0.00		\$0.00
TOTAL PROJECT COSTS	\$5,492,594.85	\$4,257,405.15	\$159,394.30	\$9,909,394.30	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$7,796,820.56	79%	\$1,953,179.44
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	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$7,796,820.56	80%	\$1,953,179.44
				\$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	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$7,796,820.56	80%	\$1,953,179.44
DIFFERENCES				(\$159,394.30)	\$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					\$171,023.10	\$171,023.10	\$186,769.75	\$196,150.75	\$207,580.70	\$219,660.75	\$230,456.75	\$236,838.15	\$0.00	\$0.00	\$6,784.55	\$6,784.55		

AIA® Document G702™ – 1992

Application and Certificate for Payment

TO OWNER: Lakeland Town Center, LLC 355 Tara Lane Memphis, TN 38111	PROJECT: Lakeland Commons-Ph2 Site Pkg 4836 Village Lot Cove Lakeland, TN 38002	APPLICATION NO: 1 PERIOD TO: 3/31/22 CONTRACT FOR: CONTRACT DATE: PROJECT NOS: 21020 / /	Distribution to: OWNER ☐ ARCHITECT ☐ CONTRACTOR ☐ FIELD ☐ OTHER ☐
FROM CONTRACTOR: Montgomery Martin Contractors, LLC 8245 Tournament Drive Suite 300 Memphis, TN 38125	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	\$ 2,201,737.00
2. NET CHANGE BY CHANGE ORDERS	\$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	\$ 2,201,737.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$ 135,691.00
5. RETAINAGE:	
a. 5.0 % of Completed Work (Columns D + E on G703)	\$ 6,784.55
b. 5.0 % of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 6,784.55
6. TOTAL EARNED LESS RETAINAGE	\$ 128,906.45
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 0.00
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 128,906.45
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 2,072,830.55

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: Montgomery Martin Contractors, LLC

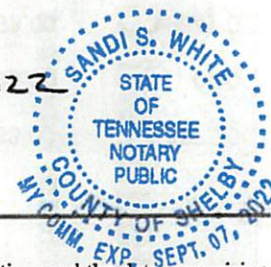
By: [Signature] Date: 3-31-22
 State of: TN

County of: Shelby

Subscribed and sworn to before me this

31st day of March 2022

Notary Public: [Signature]
 My commission expires: 9-7-22



ARCHITECT'S CERTIFICATE FOR PAYMENT

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

AMOUNT CERTIFIED \$

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

ARCHITECT:

By: _____ Date: _____

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

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

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AIA[®] Document G703[™] – 1992

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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: 1
APPLICATION DATE: 3/1/22
PERIOD TO: 3/31/22
ARCHITECT'S PROJECT NO: 21020

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					
SUB TOTAL									
1	General Conditions	111,017.00	0.00	27,754.00	0.00	27,754.00	25	83,263.00	1,387.70
2	Testing Allowance	50,000.00	0.00	0.00	0.00	0.00	0	50,000.00	0.00
3	Site Clearing & Earthwork	660,787.00	0.00	79,294.00	0.00	79,294.00	12	581,493.00	3,964.70
4	Undercutting Allowance	25,000.00	0.00	0.00	0.00	0.00	0	25,000.00	0.00
5	Erosion Control	54,127.00	0.00	12,449.00	0.00	12,449.00	23	41,678.00	622.45
6	Flocking Allowance	36,304.00	0.00	0.00	0.00	0.00	0	36,304.00	0.00
7	Sanitary Sewer	144,012.00	0.00	0.00	0.00	0.00	0	144,012.00	0.00
8	Storm Drainage	478,087.00	0.00	0.00	0.00	0.00	0	478,087.00	0.00
9	Retaining Walls	534,430.00	0.00	10,689.00	0.00	10,689.00	2	523,741.00	534.45
10	Sleeving Allowance	15,000.00	0.00	0.00	0.00	0.00	0	15,000.00	0.00
11	Insurances	9,536.00	0.00	286.00	0.00	286.00	3	9,250.00	14.30
	SUB TOTAL	2,118,300.00	0.00	130,472.00	0.00	130,472.00	6	1,987,828.00	6,523.60
	GRAND TOTAL								

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AIA Document G703™ – 1992

Page 3 of 3

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: 1
APPLICATION DATE: 3/1/22
PERIOD TO: 3/31/22
ARCHITECT'S PROJECT NO: 21020

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)		
12	Contractors Fee & Overhead 4%	83,437.00	0.00	5,219.00	0.00	5,219.00	6	78,218.00	260.95
GRAND TOTAL		2,201,737.00	0.00	135,691.00	0.00	135,691.00	6	2,066,046.00	6,784.55

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101210ACD44

RECEIPT AND PARTIAL WAIVER OF LIEN RIGHTS

FROM: MONTGOMERY MARTIN CONTRACTORS, LLC (The Contractor)

TO: LAKELAND TOWN CENTER LLC (The Owner)

PROJECT: LAKELAND COMMONS-SITE PKG PHASE 2
4836 VILLAGE LOT COVE 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 \$128,906.45 from LAKELAND TOWN CENTER LLC.

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

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

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

DATED 31ST DAY OF MARCH, 2022

MONTGOMERY MARTIN CONTRACTORS, LLC

BY:



Ridge Bass
Project Executive

Subscribed and sworn to me this
31ST Day March, 2022

Notary Public: Sandi S. White

My Commission Expires: 9-7-22





MEMPHIS LIGHT, GAS AND WATER DIVISION

PO BOX 430 MEMPHIS, TENNESSEE 38101-9969

03/30/2022

VINCE SMITH
3036 CENTRE OAK WAY
GERMANTOWN TN 38138-6302

RE: 9826 MEMPHIS ARLINGTON RD
Elec-Reloc - 2 poles for apts
WO#: WO913305 ELEC - RELOCATE AT CUSTOMER REQUEST

Dear Customer:

We have completed the design for the work you requested based upon the information provided by you and/or your contractors. The estimated cost of this work is \$15,209.23, provided payment is received and processed by MLGW within ninety (90) days from the date of this letter. If you request any revisions, a new design and cost estimate will be required.

Unless stated otherwise in this letter, this cost does not include:

- The cost to perform any work outside MLGW's normal working hours.
- Costs from other utilities that may be involved with your project. Please contact these companies directly.
- The cost of any environmental remediation or any special precautions that we may need to take due to site conditions not identified at this time. Associated site issues are the customer's physical and financial responsibility and must be remedied prior to MLGW's construction.

MLGW must receive full payment before construction will be scheduled. You may return your check or money order in the enclosed return envelope or send your payment to MLGW Builder Services Center, 1665 Whitten Rd, Memphis, TN 38134. **The Builder Services Center is open Monday-Friday from 7:00 a.m. until 3:30 p.m. To ensure the proper processing of your payment, please include the above Work Order Number ("WO#") on your check.**

Please do not include payment for these construction costs with any utility bill payments. This will result in delays in properly crediting your account. Also, MLGW cannot accept cash payments for this work.

Any payment submitted on behalf of this quote shall be considered by MLGW as acceptance of the terms of this quote and MLGW to access the referenced premise(s) for the purpose of planning and/or performing this utility work. Following construction, MLGW must receive inspection clearance notification from the appropriate Construction Code Enforcement agency before turning on electric or gas meters.

Some work requires additional agreements or contracts. If so, all copies of each document enclosed with this letter must be signed by your Authorized Representative and returned to MLGW. Please make no changes to any of the enclosed documents without our prior permission.

We appreciate your business and look forward to serving you. If you need any additional information please call me at 901-729-8680

Sincerely,
Simms, Mark B
MEMPHIS LIGHT, GAS, AND WATER DIVISION
Customer Engineering Department
Enclosure(s)



ENGINEERS · ARCHITECTS · PLANNERS

Accounting Department
3009 Davies Plantation Road
Lakeland, TN 38002-8215
P. 901.372.0404 ext.2004

City of Lakeland, TN
10001 Highway 70
Lakeland, TN 38002
Emily Harrell

Invoice number 51833
Date 03/09/2022

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

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

Project Management And Construction Inspection Services
Hourly Professional Fees

	Units	Rate	Billed Amount
Engineer II			
Bob Watson	2.50	130.00	325.00
Project Management And Construction Inspection Services subtotal			325.00

Invoice total **325.00**
LEM

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
51667	01/31/2022	390.00		390.00			
51833	03/09/2022	325.00	325.00				
Total		715.00	325.00	390.00	0.00	0.00	0.00

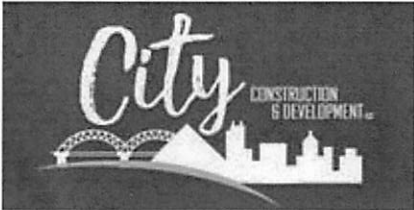
Barton Thomas

From: Patricia Clark
Sent: Tuesday, March 29, 2022 1:51 PM
To: Denise Young
Cc: Barton Thomas; Terry Polsgrove
Subject: RE: Lakeland Draw #30 \$19,900 Funded Not Billed Out-Engineering

Just to keep everyone informed:

- 03/14/22 TIFF Draw #31:
Bart included the Reimbursement of Property Taxes that the Phase 1 account paid on 02/28/22.
However, there were additional taxes owed on Parcel #L01-5000-0-00554-0 that he is going to get in the next draw.
Original Draw Amount on 02/15/22 = \$2,706.34 and \$8,977.76 for Parcel #L01-5000-0-00554-0.
Shelby County Trustee Notice shows \$9,072.13 and \$30,095.04 Due 04/30/22.
Bart needs to draw an additional \$11,684.10 to cover these taxes.
- 02/28/22 PHASE 1 Draw #19:
This draw was specific to DRAW 2 of 3 for Vanilla Box Costs for Pro Nails Salon, Owner's Box Inc. and FINS Agency.
We released the check to Pro Nails Salon yesterday in the amount of \$38,666.67.
There is still \$152,973 left to release to Owner's Box and FINS Agency.

Thanks,
Patricia Clark-Towater
Office Manager/Property Manager



5851 Ridge Bend Rd.
Memphis TN 38120
Mailing Address: PO BOX 772808 Memphis TN 38177
CELL: 901-282-7010

Bill/Fee Information87684247 - The Industrial Development Board of
The - RE-Land Cml 360

4/14/2022

Bill Information

Payment Due Date: 04/05/2022

Bill Due Date: 04/05/2022

Billed Date: 03/18/2022

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$75,035.02	\$75,035.02
Escrow	\$0.00	\$0.00
Late charge	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00
Total	\$75,035.02	\$75,035.02

DESCRIPTION Lakeland TIF PH 2 - Simmons Bank - LN#	PROJECT BUDGET				DRAW REQUESTS												%	BALANCE TO FUND	
	REALLOCATIONS				5/26/21	6/21/21	7/13/21	8/11/21	9/10/21	10/13/21	11/17/21	12/12/21	1/14/22	2/15/22	4/12/22	(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	\$1,504,964.39	\$6,294,135.39	\$220,947.20		\$299,186.35	\$178,239.00	\$217,169.05	\$229,520.95	\$205,124.00	\$121,246.60	\$236,838.15			\$128,906.45	\$4,865,669.45	77%	\$1,428,465.94
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	\$6,381.40	(\$236,838.15)			\$6,784.55	\$6,784.55	4%	(\$6,784.55)
																\$0.00		\$0.00	
SUB TOTAL HARD COSTS	\$3,187,886.00	\$1,760,679.30	\$1,504,964.39	\$6,453,529.69	\$232,576.00	\$0.00	\$314,933.00	\$187,620.00	\$228,599.00	\$241,601.00	\$215,920.00	\$127,628.00	\$0.00	\$0.00	\$135,691.00	\$4,872,454.00	76%	\$1,421,681.39	
SOFT COSTS:																			
Architect	657,162.07	\$600,000.00	(\$273,430.00)	\$983,732.07	\$25,167.48		\$4,250.00						\$23,722.50			\$710,302.05	72%	\$273,430.02	
Engineering	112,459.48	\$50,000.00	(\$25,890.00)	\$136,569.48				\$2,215.00		\$1,995.00			\$19,900.00			\$136,569.48	100%	\$0.00	
Insurance & Bonding	30,528.00	\$60,000.00	(\$15,209.23)	\$75,318.77	\$1,092.00		\$12,414.00									\$44,034.00	58%	\$31,284.77	
Planning / Consulting	104,948.17	\$25,000.00	(\$20,844.64)	\$109,103.53	\$1,200.00						\$1,050.00			\$1,905.36		\$109,103.53	100%	\$0.00	
Lakeland Fees	434,283.74	\$225,000.00	(\$225,000.00)	\$434,283.74												\$434,283.74	100%	\$0.00	
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	(\$50,428.53)	\$300,961.52	\$7,308.50	\$29,000.00	\$165.00				\$1,645.05			\$1,452.92		\$290,961.52	97%	\$10,000.00	
MLGW / Utility Connections	358,886.09	\$630,000.00	(\$614,790.77)	\$374,095.32											\$15,209.23	\$374,095.32	100%	\$0.00	
RE Taxes	31,058.77	\$250,000.00	(\$219,104.31)	\$61,954.46										\$30,895.69		\$61,954.46	100%	\$0.00	
Interest Reserve	191,187.15	\$340,000.00	\$219,104.31	\$750,291.46	\$63,641.43	\$59,448.68				\$73,567.73			\$72,160.69		\$75,035.02	\$535,040.70	71%	\$215,250.76	
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	\$1,887.50	\$585.00		\$325.00	\$37,837.50	96%	\$1,532.50	
Contingency	\$53,662.63	\$134,553.89	(\$119,976.92)	\$68,239.60								\$11,576.97		\$3,000.00		\$68,239.60	100%	\$0.00	
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$2,496,725.85	(\$1,345,570.09)	\$3,455,864.61	\$101,429.41	\$155,620.64	\$18,919.00	\$3,865.00	\$1,710.00	\$77,102.73	\$3,355.05	\$13,464.47	\$116,368.19	\$37,253.97	\$90,569.25	\$2,924,366.56	85%	\$531,498.05	
				\$0.00												\$0.00		\$0.00	
TOTAL PROJECT COSTS	\$5,492,594.85	\$4,257,405.15	\$159,394.30	\$9,909,394.30	\$334,005.41	\$155,620.64	\$333,852.00	\$191,485.00	\$230,309.00	\$318,703.73	\$219,275.05	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$7,796,820.56	79%	\$1,953,179.44	
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	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$7,796,820.56	80%	\$1,953,179.44	
				\$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	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$7,796,820.56	80%	\$1,953,179.44	
DIFFERENCES				(\$159,394.30)	\$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					\$171,023.10	\$171,023.10	\$186,769.75	\$196,150.75	\$207,580.70	\$219,660.75	\$230,456.75	\$236,838.15	\$0.00	\$0.00	\$6,784.55	\$6,784.55			