



Industrial Development Board
Regular Meeting Agenda
Thursday, May 26, 2022, 5:30 PM
City Hall, Lakeland, Tennessee 38002

- I. CALL TO ORDER:
- II. ROLL CALL:
- III. APPROVAL OF MINUTES OF PREVIOUS MEETING:
 - 1. April 28, 2022
- 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:

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, APRIL 28, 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 5:33 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
Donald Anthony, Planning Director
Will Patterson, City Attorney

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. Brannen moved to approve the previous meeting minutes of March 09, 2022, as written, seconded by Mr. Burnett.

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 on the Impact of the Board of Commissioners
Approved Planned Development Amendment for Lakeland
Commons.**

Comments were heard from City Attorney, Will Patterson.

Discussion only, no action was taken.

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, APRIL 28, 2022, 5:30 PM
CITY HALL, LAKE LAND, TN.**

DRAFT

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

Mr. Acton moved to bring this item to the floor, seconded by Mr. Henry.

Discussion ensued.

After the discussion, Mr. Acton moved to approve the resolution as presented, seconded by Mr. Burnett

The resolution passed unanimously, voice vote, 5 in favor 0 against.
(See Resolution 2022/04-01 on file)

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

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

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

The meeting was adjourned at 5:59 p.m. on Thursday, April 28, 2022.

Alan Johnson, *Secretary*

ATTEST:

Debra Murrell, *City Recorder*



These minutes were approved Thursday, May 26, 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 2022/05-01

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 2022/05-01

**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: May 26, 2022

Steve Laster, *Chair*

Attest:

Alan Johnson, *Secretary*

RESOLUTION 2022/05-01

**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
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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 \$ 410,932.00 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 May 13, 2022.

LAKELAND COMMONS, LLC

By: [Signature]
Name: Bart Thomas
Title: General Manager

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	5/13/22						(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	DRAW 11	DRAW 12	DRAW 13	DRAW 14	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	\$0.00	\$0.00		\$0.00
HARD COSTS:	RETAINAGE %																					
Infrastructure 5%	\$3,028,491.70	\$3,265,643.69		\$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	\$387,487.90				\$5,253,157.35	83%	\$1,040,978.04
Simmons Retainage Escrow Account	\$159,394.30	(\$159,394.30)		\$0.00	\$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	\$20,394.10				\$27,178.65		(\$27,178.65)
																				\$0.00		\$0.00
SUB TOTAL HARD COSTS	\$3,187,886.00	\$3,106,249.39	\$0.00	\$6,294,135.39	\$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	\$407,692.00	\$0.00	\$0.00	\$0.00	\$5,280,336.00	84%	\$1,018,799.39
SOFT COSTS:																						
Architect	657,162.07	\$326,570.00	(\$6,017.50)	\$977,714.57	\$25,167.48		\$4,250.00							\$23,722.50						\$710,302.05	73%	\$267,412.52
Engineering	112,459.48	\$24,110.00		\$136,569.48			\$2,215.00			\$1,995.00			\$19,900.00							\$136,569.48	100%	\$0.00
Insurance & Bonding	30,528.00	\$44,790.77		\$75,318.77	\$1,092.00		\$12,414.00													\$44,034.00	58%	\$31,284.77
Planning / Consulting	104,948.17	\$4,155.36	\$750.00	\$109,853.53	\$1,200.00						\$1,050.00			\$1,905.36		\$750.00				\$109,853.53	100%	\$0.00
Lakeland Fees	434,283.74	\$0.00		\$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	\$49,571.47		\$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	\$15,209.23		\$374,095.32											\$15,209.23					\$374,095.32	100%	\$0.00
RE Taxes	31,058.77	\$30,895.69		\$61,954.46										\$30,895.69						\$61,954.46	100%	\$0.00
Interest Reserve	191,187.15	\$559,104.31		\$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	\$5,267.50	\$44,637.50	\$3,020.00		\$2,090.00	\$1,650.00	\$1,710.00	\$1,540.00	\$660.00	\$1,887.50	\$585.00		\$325.00	\$2,300.00				\$40,137.50	90%	\$4,500.00
Contingency	\$53,662.63	\$14,576.97		\$68,239.60								\$11,576.97		\$3,000.00						\$68,239.60	100%	\$0.00
SUB TOTAL SOFT COSTS	\$2,304,708.85	\$1,151,155.76	\$0.00	\$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	\$3,050.00	\$0.00	\$0.00	\$0.00	\$2,927,418.56	85%	\$528,448.05
				\$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	\$141,092.47	\$116,368.19	\$37,253.97	\$226,260.25	\$410,932.00	\$0.00	\$0.00	\$0.00	\$8,207,752.56	84%	\$1,542,247.44
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	\$410,932.00	\$0.00	\$0.00	\$0.00	\$8,207,752.56	84%	\$1,542,247.44
				\$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	\$410,932.00	\$0.00	\$0.00	\$0.00	\$8,207,752.56	84%	\$1,542,247.44
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
- 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	\$27,178.65	\$27,178.65	\$27,178.65	\$27,178.65	\$27,178.65		



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: 2
PERIOD TO: 4/30/22

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

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

VIA ARCHITECT:

CONTRACT FOR:

CONTRACT DATE:

PROJECT NOS: 21020 / /

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)	\$ 543,573.00
5. RETAINAGE:	
a. 5.0% of Completed Work (Columns D + E on G703)	\$ 27,178.65
b. 5.0% of Stored Material (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703)	\$ 27,178.65
6. TOTAL EARNED LESS RETAINAGE	\$ 516,394.35
(Line 4 minus Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$ 128,906.45
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 387,487.90
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)	\$ 1,685,342.65

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: 5/2/2022

State of: TN

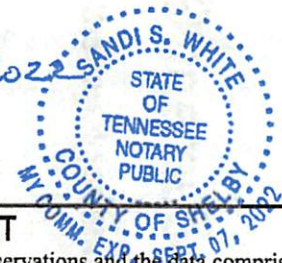
County of: Shelby

Subscribed and sworn to before me this

2nd day of May 2022

Notary Public: Sandi White

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

Page 2 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: 2
APPLICATION DATE: 4/30/22
PERIOD TO: 4/30/22
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	27,754.00	27,754.00	0.00	55,508.00	50	55,509.00	2,775.40
2	Testing Allowance	50,000.00	0.00	330.00	0.00	330.00	1	49,670.00	16.50
3	Site Clearing & Earthwork	660,787.00	79,294.00	234,579.00	0.00	313,873.00	48	346,914.00	15,693.65
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	12,449.00	6,495.00	0.00	18,944.00	35	35,183.00	947.20
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	33,123.00	0.00	33,123.00	23	110,889.00	1,656.15
8	Storm Drainage	478,087.00	0.00	57,370.00	0.00	57,370.00	12	420,717.00	2,868.50
9	Retaining Walls	534,430.00	10,689.00	32,066.00	0.00	42,755.00	8	491,675.00	2,137.75
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	286.00	477.00	0.00	763.00	8	8,773.00	38.15
	SUB TOTAL	2,118,300.00	130,472.00	392,194.00	0.00	522,666.00	25	1,595,634.00	26,133.30
	GRAND TOTAL								

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101210ACD44

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: 2
APPLICATION DATE: 4/30/22
PERIOD TO: 4/30/22
ARCHITECT'S PROJECT NO: 1020

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					
12	Contractors Fee & Overhead 4%	83,437.00	5,219.00	15,688.00	0.00	20,907.00	25	62,530.00	1,045.35
	GRAND TOTAL	2,201,737.00	135,691.00	407,882.00	0.00	543,573.00	25	1,658,164.00	27,178.65

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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 \$387,487.90 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 30th DAY OF April, 2022

MONTGOMERY MARTIN CONTRACTORS, LLC

BY:



Ridge Bass
Project Executive

Subscribed and sworn to me this
30th Day April, 2022

Notary Public:



My Commission Expires:

9-7-22



Lakeland Commons Phase 2 - Sitework

Allowance Log

Updated: 4.29.22

Item #	Description	Amount	Adjustments	Date	Comments
1	Testing Allowance	\$ 50,000			
1a	PSI Invoices dated 3/31/22		\$ (330)	4.29.22	See Pay App #2
1b			\$ -		
1c			\$ -		
1d			\$ -		
1e			\$ -		
1f			\$ -		
1g			\$ -		
1T	Amount Remaining - Testing	\$ 49,670			
2	Undercutting Allowance	\$ 25,000			
2a					
2b					
2c					
2d					
2e					
2f					
2g					
2T	Amount Remaining - Undercutting	\$ 25,000			
3	Flocking Allowance	\$ 36,304			
3a					
3b					

3c									
3d									
3e									
3f									
3g									
3T	Amount Remaining - Flocking		\$	36,304					
4	Sleeving Allowance		\$	15,000					
4a									
4b									
4c									
4T	Amount Remaining - Sleeving		\$	15,000					



Federal ID: 37-0962090
Engineering • Consulting • Testing

Professional Service Industries, Inc.
www.psiusa.com

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

RECEIVED

APR 05 2022

Montgomery Martin Contractors

ATTN: Ridge Bass
MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

MONTGOMERY MARTIN CONTRACTORS
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS TN 38125

Customer #	Purchase Order	Project Number	Date	Invoice #	Page
13004		05012771	03/31/22	00815034	0001

Project: LAKELAND COMMONS PH 2

Date	Work Order Nbr	Description	Quantity	Unit Cost	Amount
03/24/22	05012771-1	PROJECT MANAGER (HR)	2.00	140.00	280.00
03/24/22	05012771-1	VEHICLE-STANDARD (DAY)	1.00	50.00	50.00
MMC JOB # 21020 Pstd Date: Job Cost Code: 21004 P.O. #: N/A GL Code: Labor (501)/ MAT (502)/SUB (503)/ Other (504)/ Equipment (508) 54 OK TO PAY?					
Invoice Total:					\$330.00
Balance Due:					\$330.00

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
13004	00815034	05012771	

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



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

Invoice

Date	Invoice #
4/18/2022	2022-019

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

Terms	Project #
Due on receipt	22-011_LC Ph 2 Site Plan

Description	Quantity	Rate	Amount
Land Planning/Consulting Services - Phase 2 Site Plan Approval - Lakeland MPC March 17, 2022 - Coordination with RGI - Coordination with staff	5	150.00	750.00

Remit To - Integrated Land Solutions, PLLC (EIN# 27-1521402)	Total	\$750.00
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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 22109
Date 05/03/2022

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

Professional Services through April 30,2022

Invoice Summary

Description	Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT	2,090.00	2,090.00	0.00
SITE VISIT & REVIEW	9,905.00	10,345.00	440.00
REPORT PREPARATION	5,565.00	5,785.00	220.00
Total	17,560.00	18,220.00	660.00

Professional Fees

Site Visit & Review

Billable Time

Ronald Hooks

Project Manager 4

Date	Hours	Rate	Billed Amount
04/26/2022	4.00	110.00	440.00

Conducted site visit for Pay App #10.

Report Preparation

Billable Time

Ronald Hooks

Project Manager 4

Date	Hours	Rate	Billed Amount
04/26/2022	2.00	110.00	220.00

Prepared approval letter and field report for recent visit.

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
22024	02/01/2022	1,200.00				1,200.00	

Bass, Berry & Sims PLC

Invoice number 22109

Invoice date 05/03/2022

Bass, Berry & Sims PLC

Invoice Number 22109
Date 05/03/2022

Project Project City of Lakeland Industrial Dev Board TIF Construction Monitoring

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22037	03/02/2022	440.00			440.00		
22109	05/03/2022	660.00	660.00				
	Total	2,300.00	660.00	0.00	440.00	1,200.00	0.00

Approved by:



Rose K. Stemmons
Accounting Specialist

Statement

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

Statement date: 5/5/2022

Invoice Number	Invoice Date	Amount
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Bass, Berry & Sims PLC

1907601 Project City of Lakeland Industrial Dev Board TIF Construction Monitoring

22024	2/1/2022	1,200.00
22037	3/2/2022	<u>440.00</u>
Client Outstanding		1,640.00

Bass, Berry & Sims PLC						
Outstanding	Current	31-60 Days	61-90 Days	91-120 Days	121+ Days	Prepayment
1,640.00	0.00	0.00	440.00	1,200.00	0.00	0.00