



Industrial Development Board
Regular Meeting Agenda
Thursday, July 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. June 23, 2022
- IV. PUBLIC DISCUSSION:
- V. REPORTS OF OFFICERS AND COMMITTEES:
- VI. OLD BUSINESS:
- VII. NEW BUSINESS:
 - 1. **Resolution** - appointing Michael Walker as President of the Industrial Development Board of the City of Lakeland, Tennessee.
 - 2. **Resolution** - approving a draw request in connection with the tax increment financing for Lakeland Commons, LP.
 - 3. Presentation and update on The Lake District TIF and Lakeland Commons TIF by Dexter Muller.
- VIII. ANNOUNCEMENTS:
- IX. ADJOURNMENT:

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, JUNE 23, 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 (at 5:38 p.m.)
Shaun Brannen	Absent (excused)
Jeremy Burnett	Present
Angie Grooms	Present
Adam Henry	Present
Alan Johnson	Absent (excused)
(C) Joseph Laster	Present

Others present:

Michael Walker, Interim City Manager
Donald Anthony, Planning Director

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 May 26, 2022, as written, seconded by Mrs. Grooms.

Motion passed unanimously, voice vote, 4 in favor 0 against. *(Only 4 members present at the time of vote)*

IV. PUBLIC DISCUSSION: *None*

V. REPORTS OF OFFICERS AND COMMITTEES: N/A

VI. OLD BUSINESS: *None*

VII. NEW BUSINESS:

1. Consideration of TIF Draw Request for Lakeland Commons.

Mr. Burnett moved to bring this item to the floor, seconded by Mrs. Grooms.

Discussion ensued.

When the question was called the resolution passed as presented, voice vote, 4 in favor 0 against. *(Only 4 members present at the time of vote) (See Resolution 2022/06-01 on file)*

**INDUSTRIAL DEVELOPMENT BOARD
MEETING MINUTES
THURSDAY, JUNE 23, 2022, 5:30 PM
CITY HALL, LAKELAND, TN.**

DRAFT

2. Consideration of A2H Professional Services Contract Amendment for Lakeland Commons.

Mr. Burnett moved to bring this item to the floor, seconded by Mrs. Grooms.

Discussion ensued.

When the question was called the resolution passed as presented, voice vote, 5 in favor 0 against. *(See Resolution 2022/06-02 on file)*

VIII. ANNOUNCEMENTS:

IX. ADJOURNMENT:

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

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

The meeting was adjourned at 5:42 p.m. on Thursday, June 23, 2022.

Alan Johnson, *Secretary*

ATTEST:

Debra Murrell, *City Recorder*



These minutes were approved Thursday, July 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 R-74-2022

**A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF
LAKELAND, TENNESSEE, APPOINTING MICHAEL WALKER AS PRESIDENT OF THE
INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LAKELAND, TENNESSEE**

WHEREAS, In accordance with the Bylaws of The Industrial Development Board of the City of Lakeland, Tennessee and any applicable law, The Industrial Development Board of the City of Lakeland, Tennessee (the "Lakeland IDB") desires to appoint Michael Walker, Interim City Manager, to serve as the President of the Lakeland IDB.

NOW THEREFORE, BE IT RESOLVED THAT: Michael Walker is hereby appointed to serve as the President of the Lakeland IDB and Mr. Walker shall hold office until his successor is chosen or until the earlier of his death, resignation or removal.

Dated: July 28, 2022

Steve Laster, *Chair*

Attest:

Alan Johnson, *Secretary*

**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; and
- 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; 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 R-76-2022

**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 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: July 28, 2022

Steve Laster, *Chair*

Attest:

Alan Johnson, *Secretary*

RESOLUTION R-76-2022

**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 \$ 272,382.00 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 July 13, 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			REVISED FOR PHASE II	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	6/10/22	7/11/22		(Incl. Retainage)			
	PHASE I BALANCES	PREV. ADJ.	CURRENT ADJ.			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	\$895,434.11	\$7,189,569.50	\$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	\$788,280.55	\$331,443.60		\$6,372,881.50	89%	\$816,688.00	
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	\$41,488.45	\$17,444.40		\$86,111.50		\$86,111.50	
																				\$0.00		\$0.00	
SUB TOTAL HARD COSTS	\$3,187,886.00	\$3,106,249.39	\$895,434.11	\$7,189,569.50	\$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	\$407,882.00	\$829,769.00	\$348,888.00	\$0.00	\$6,458,993.00	90%	\$902,799.50	
SOFT COSTS:																							
Architect	657,162.07	\$320,552.50		\$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	(\$7,977.13)	\$67,341.64	\$1,092.00		\$12,414.00													\$44,034.00	65%	\$23,307.64	
Planning / Consulting	104,948.17	\$4,905.36	\$7,977.13	\$117,830.66	\$1,200.00						\$1,050.00			\$1,905.36		\$750.00		\$7,977.13		\$117,830.66	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			\$79,714.52		\$614,755.22	82%	\$135,536.24	
Inspection Fees (8)	24,370.00	\$20,267.50		\$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	\$3,042.50	\$660.00		\$43,840.00	98%	\$797.50	
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	\$3,042.50	\$88,351.65	\$0.00	\$3,018,810.71	87%	\$437,053.90	
				\$0.00																\$0.00		\$0.00	
TOTAL PROJECT COSTS	\$5,492,594.85	\$4,257,405.15	\$895,434.11	\$10,645,434.11	\$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	\$832,811.50	\$437,239.65	\$0.00	\$9,477,803.71	89%	\$1,339,853.40	
SOURCES OF FUNDS:																							
Borrower Equity	\$0.00		\$1,067,657.11	\$1,067,657.11														\$164,857.61		\$164,857.61	15%	\$902,799.50	
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	\$832,811.50	\$272,382.04	\$0.00	\$9,312,946.10	96%	\$437,053.90	
				\$0.00																		\$0.00	
TOTAL SOURCES OF FUNDS				\$10,817,657.11	\$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	\$832,811.50	\$437,239.65	\$0.00	\$9,477,803.71	88%	\$1,339,853.40	
DIFFERENCES				\$172,223.00	\$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	\$68,667.10	\$86,111.50	\$86,111.50	\$86,111.50			

Paul Thomas
7/12/22

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: 4
PERIOD TO: 6/30/22

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

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

VIA ARCHITECT:

CONTRACT 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 \$ 337,181.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 2,538,918.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 1,722,230.00

5. RETAINAGE:

a. 5.0 % of Completed Work
(Columns D + E on G703) \$ 86,111.50
b. 5.0 % of Stored Material
(Column F on G703) \$ 0.00

Total Retainage (Lines 5a + 5b, or Total in Column I of G703) \$ 86,111.50

6. TOTAL EARNED LESS RETAINAGE \$ 1,636,118.50
(Line 4 minus Line 5 Total)

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT \$ 1,304,674.90
(Line 6 from prior Certificate)

8. CURRENT PAYMENT DUE \$ 331,443.60

9. BALANCE TO FINISH, INCLUDING RETAINAGE
(Line 3 minus Line 6) \$ 902,799.50

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 0.00	\$ 0.00
Total approved this month	\$ 337,181.00	\$ 0.00
TOTAL	\$ 337,181.00	\$ 0.00
NET CHANGES by Change Order	\$ 337,181.00	

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: 7/1/22

State of: Tennessee

County of: Shelby

Subscribed and sworn to before me this

1st day of July, 2022

Notary Public: [Signature]

My commission expires: 3-2-24



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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Continuation Sheet

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AIA Document G702™–1992, Application and Certificate for Payment, or G732™–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.

In tabulations below, amounts are in US dollars.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO:

4

APPLICATION DATE:

7/1/22

PERIOD TO:

6/30/22

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	83,262.00	13,877.00	0.00	97,139.00	88	13,878.00	4,856.95
2	Testing Allowance	50,000.00	6,097.00	0.00	0.00	6,097.00	12	43,903.00	304.85
3	Site Clearing & Earthwork	660,787.00	548,978.00	55,900.00	0.00	604,878.00	92	55,909.00	30,243.90
4	Undercutting Allowance	25,000.00	19,970.00	9,146.00	0.00	29,116.00	116	-4,116.00	1,455.80
5	Erosion Control	54,127.00	18,944.00	17,592.00	0.00	36,536.00	68	17,591.00	1,826.80
6	Flocking Allowance	36,304.00	1,600.00	0.00	0.00	1,600.00	4	34,704.00	80.00
7	Sanitary Sewer	144,012.00	133,123.00	5,000.00	0.00	138,123.00	96	5,889.00	6,906.15
8	Storm Drainage	478,087.00	263,670.00	110,000.00	0.00	373,670.00	78	104,417.00	18,683.50
9	Retaining Walls	534,430.00	242,755.00	120,000.00	0.00	362,755.00	68	171,675.00	18,137.75
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	2,122.00	954.00	0.00	3,076.00	32	6,460.00	153.80
12	CO #1 - Underground Water	337,181.00	0.00	3,000.00	0.00	3,000.00	1	334,181.00	150.00
	GRAND TOTAL								

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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101210ACD44



AIA[®] Document G703[™] – 1992

Continuation Sheet

Page 3 of 3

AIA Document G702[™]–1992, Application and Certificate for Payment, or G732[™]–2009, Application and Certificate for Payment, Construction Manager as Adviser Edition, containing Contractor's signed certification is attached.
In tabulations below, amounts are in US dollars.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 4
APPLICATION DATE: 7/1/22
PERIOD TO: 6/30/22
ARCHITECT'S PROJECT NO: 1020

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)		
	SUB TOTAL	2,455,481.00	1,320,521.00	335,469.00	0.00	1,655,990.00	67	799,491.00	82,799.50
13	Contractors Fee & Overhead 4%	83,437.00	52,821.00	13,419.00	0.00	66,240.00	79	17,197.00	3,312.00
	GRAND TOTAL	2,538,918.00	1,373,342.00	348,888.00	0.00	1,722,230.00	68	816,688.00	86,111.50

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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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 – Ph2 Site Package
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 \$331,443.60 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. 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.

DATED THIS 1st DAY OF July, 2022

MONTGOMERY MARTIN CONTRACTORS, LLC

BY: _____

Richard T. Meena, CEO

Subscribed and sworn to me this
1st Day of July, 2022



Notary Public: Jeannette Ruleman

My Commission Expires: 3-2-24

Lien Waiver Reservation of Rights

Notwithstanding anything to the contrary in this waiver, Contractor is not waiving any lien or bond rights securing payment of retainage, unbilled changes, and claims which have not been asserted in writing or which have not yet become known to Contractor, and this waiver shall either apply only through the date of work covered by Contractor's last payment application that has been paid in full, or shall be conditional upon receipt of funds to Contractor's account. No waiver or release shall be construed to commence or flow from or through any date in time for any reason and the existence of any such dates on this document is for reference only.

**Lakeland Commons Phase 2 - Sitework
Allowance Log
Updated: 6.30.22**

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	PSI Invoices dated 4/30/22		\$ (5,767)		See Pay App #3
1c			\$ -		
1d			\$ -		
1e			\$ -		
1f			\$ -		
1g			\$ -		
1T	Amount Remaining - Testing	\$ 43,904			
2	Undercutting Allowance	\$ 25,000			
2a	Acuff Invoice Dated 5/25		\$ (19,970)		See Pay App #3
2b	Acuff invoice Dated 6/22		\$ (9,146)		See Pay App #4
2c					
2d					
2e					
2f					
2g					
2T	Amount Remaining - Undercutting	\$ (4,116)			
3	Flocking Allowance	\$ 36,304			
3a	B&C Invoice 4/28		\$ (1,600)		See Pay App #3
3b					

3c									
3d									
3e									
3f									
3g									
3T	Amount Remaining - Flocking		\$	34,704					
4	Sleeving Allowance		\$	15,000					
4a									
4b									
4c									
4T	Amount Remaining - Sleevling		\$	15,000					

Earthwork						Cost per	Total Cost
Date	Location	Length	Width	Depth	Total CY	Cubic Yard	Per Day
Monday, June 6, 2022	Structure 6 to 7	66	3	3.5	25.67	\$10.00	\$256.67
Wednesday, June 8, 2022	Structure 6 to 6A	32	3.5	3	12.44	\$10.00	\$124.44
Multiple Days	Str # 6, 6A, 7, 8, 16, 17, 19, 20, 20D 9 Total Structures @ 3.06 CY Each	6	6.9	2	3.07 27.54	\$10.00	\$275.40
						Total	\$656.51

Fabric					Total SY	Cost per Cubic Yard	Total Cost Per Day
	Date	Location	Length	Width			
	Monday, June 6, 2022	Structure 6 to 7	132	12.5	183.33	\$2.35	\$430.83
	Wednesday, June 8, 2022	Structure 6 to 6A	88	12.5	122.22	\$2.35	\$287.22
						Total	\$718.06

Rock			Total	Cost per	Total Cost
Date	Location	Type	TN	Cubic Yard	Per Day
Monday, June 6, 2022	Structure 6 to 7	#57	45.88	\$42.06	\$1,929.79
		#4	45.61	\$42.75	\$1,949.72
Wednesday, June 8, 2022	Structure 6 to 6A	#57	22.73	\$42.06	\$956.06
		#4	23.21	\$42.75	\$992.17
Wednesday, June 8, 2022	Str # 6, 6A, 7, 8, 16, 17, 19, 20, 20D	#4	45.47	\$42.75	\$1,943.73
				Total	\$7,771.48

Grand Total **\$9,146.05**

Summary Daily Field Report

Report No: SDFR:05012771-27/1

Issue No: 1

Client: MONTGOMERY MARTIN CONTRACTORS CC:
8245 TOURNAMENT DRIVE
SUITE 300
MEMPHIS, TN 38125

Project: LAKELAND COMMONS PH 2
LAKELAND, TN

These test results apply only to the specific locations and materials noted and may not represent any other locations or elevations. This report may not be reproduced, except in full, without written permission by Professional Service Industries, Inc. If a non-compliance appears on this report, to the extent that the reported non-compliance impacts the project, the resolution is outside the PSI scope of engagement.



Approved Signatory: Bryn Dorsey (Department Manager)
Date of Issue: 6/22/2022

Date: 6/6/2022

WEATHER: Cloudy
TEMPERATURE RANGE: 75°F TO °F
PSI REPRESENTATIVE: Ron Elliott

TYPE OF INSPECTION BEING PERFORMED

SOILS

- ☐ FOUNDATIONS
- ☐ CONTROLLED FILL (COMPACTION)
- ☐

ASPHALT

- ☐ BATCH PLANT
- ☐ PLACEMENT (JOB SITE)
- ☐

CONCRETE

- ☐ BATCH PLANT
- ☐ PLACEMENT (JOB SITE)
- ☐ SPECIMEN TRANSPORT
- ☐

OTHER

- ☐
- ☐
- ☐

BRIEF RESUME OF WORK ACCOMPLISHED THIS DATE:

As requested, a PSI representative reported to the above referenced project to perform density testing for retaining wall on northeast end of site. For storm drain line, from inlet #5 to inlet #7, pipe subgrade very wet and unstable. Contractor undercut 3' to 4' of unsuitable soil, with undercut subgrade still appearing to be unstable. Contractor placed geotextile fabric on undercut subgrade, followed by 3' of 4" stone, then 1' of #57 stone. Once stone was placed, subgrade appeared to be stable for pipe placement.



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

Invoice

Date	Invoice #
6/16/2022	2022-033

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

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

Description	Quantity	Rate	Amount
Landscape Architecture/Design Services - Phase 2 Landscape Design/DRC approval - Coordination with Burns Engineering - Coordination with RGI (Site Plan Modifications) - Coordination with Lakeland staff.	56	135.00	7,560.00
Reimbursable Expenses - ARC Printing_6-8-22 (DRC Hearing Set) = \$277.56 - ARC Printing_5-13-22 (DRC Application Package) = \$139.57		417.13	417.13

Remit Payment To Integrated Land Solutions, PLLC (EIN# 27-1521402)	Total	\$7,977.13
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Bill/Fee Information**87684247 - The Industrial Development Board of
The - RE-Land Cml 360****7/11/2022**

Bill Information
Payment Due Date 07/05/2022
Bill Due Date 07/05/2022
Billed Date 06/17/2022

Description	Remaining	Billed
Principal	\$0.00	\$0.00
Interest	\$79,714.52	\$79,714.52
Escrow	\$0.00	\$0.00
Late charge	\$3,751.75	\$3,751.75
Other Charges	\$0.00	\$0.00
Total	\$83,466.27	\$83,466.27

WAVED (BT)

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 22160
Date 07/01/2022

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

Professional Services through June 30,2022

Invoice Summary

Description	Prior Billed	Total Billed	Current Billed
PROJECT MANAGEMENT	2,090.00	2,090.00	0.00
SITE VISIT & REVIEW	10,675.00	11,005.00	330.00
REPORT PREPARATION	6,115.00	6,445.00	330.00
Total	18,880.00	19,540.00	660.00

Professional Fees

Site Visit & Review

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4				
	06/15/2022	3.00	110.00	330.00

Conducted site visit at Lakeland to review pay app.

Report Preparation

	Date	Hours	Rate	Billed Amount
Billable Time				
Ronald Hooks				
Project Manager 4				
	06/16/2022	3.00	110.00	330.00

Prepared Report and Approval letter for Pay App #12.

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
22135	06/01/2022	660.00		660.00			

Bass, Berry & Sims PLC

Invoice number 22160

Invoice date 07/01/2022

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

Invoice Number 22160
Date 07/01/2022

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
22160	07/01/2022	660.00	660.00				
	Total	1,320.00	660.00	660.00	0.00	0.00	0.00

Approved by:

Rose K. Stemmons
Accounting Specialist



July 19, 2022

Mr. Al Bright
Bass, Berry & Sims PLC
100 Peabody Place, Suite 1300
Memphis, TN 38103

RE: **Lakeland Commons TIF Phase II Payment Draw No. 13 Approval Request**

A2H # 19289

Dear Mr. Bright,

We have reviewed the application for Phase II Payment Draw No.13 dated July 13, 2022, for the Lakeland Commons Project, totaling an amount of **\$272,382.04**. It includes Application for Payment #4 (AIA Document G702-1992 dated 05/31/2022) from Montgomery Martin Contractors, LLC, in the amount of \$331,443.60. Based on observations during a visit to the project site on 7/18/2022, it appears that the work for which payment is being requested in the AIA document has been completed. All additional costs included in the reimbursement request appear to comply with eligibility requirements for the TIF, and supporting documentation has been included in the request. A2H recommends payment of the requested amount of \$272,382.04. If there are any questions, please let me know.

Sincerely,

A handwritten signature in blue ink, which appears to read 'Robert C. Watson'. The signature is fluid and cursive.

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

PROJECT

Name: Lakeland Commons
A2H #: 19289
Client: City of Lakeland.

DETAILS

Date: 7/19/2022
Location: Lakeland, TN
Weather: Partly cloudy, 89°
Arrival Time: 1:00 pm
Departure Time: 1:45 pm

PRESENT AT SITE

Contractor: ☐
Architect: ☐
Owner: ☐
Testing Lab: ☐
Soils Inspector: ☐
Engineer: ☐
Construction Observer: ☒
Other ():: ☐

SITE VISIT CONDUCTED BY

<i>Name</i>	<i>Title</i>	<i>Company</i>
Bob Bird	Construction Coordinator	A2H

ALSO PRESENT DURING PART OF THE SITE VISIT

<i>Name</i>	<i>Title</i>	<i>Company</i>
-------------	--------------	----------------

The purpose of the visit was to observe the progress of construction and to ensure that work is in general conformance with the construction documents.

THE FOLLOWING ITEMS WERE OBSERVED

1. Installation of underground storm sewer lines and manholes is nearly complete west of entry gate.
2. Geotextile fabric installation and soil compaction is ongoing behind Wall #1, 3, 4 and 5.
3. Erosion control measures are installed and maintained.
4. Detention pond is cloudy due to overnight rain.
5. Temporary drain inlet protection is well maintained.
6. Walls #3, #4, and #5 are complete with cap blocks.
7. Wall #1 is approximately 85% complete except for the southeast section. Work on wall #2 has not begun.
8. The contractor was not on site due to muddy conditions.

THE INSTALLATION APPEARED TO BE IN CONFORMANCE WITH THE CONSTRUCTION DRAWINGS, WITH THE EXCEPTION OF THE FOLLOWING

No exceptions.

ADDITIONAL COMMENTS

None

Copies to: Michael Walker – City of Lakeland
Al Bright – Bass, Berry & Sims, PLC
Bob Watson – A2H, Inc.
File

Sincerely,

A2H, Inc.

A handwritten signature in blue ink that reads "Bob Bird". The signature is written in a cursive, flowing style.

Bob Bird
Construction Observer



Photo #1:
Looking east from entry
gate.



Photo #2:
Looking east from entry
gate, Walls #1, #4 & #5
are visible.



Photo #3:
Wall #1 looking east



Photo #4:
Wall #1 & #4 looking south



Photo #5:
Walls #1, #4 and #5
looking east



Photo #6:
General site looking south



Photo #7:
General site looking west

END OF REPORT