

AGENDA
**MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA, TENNESSEE**

Monday, November 3, 2025 @ 11:00 AM

1. Call meeting to order.
2. Confirmation of Meeting Advertisement and Quorum Present.
3. Minutes and Transcript approval for the October 6, 2025, monthly meeting.
4. Recognition of any person wishing to address the Board.
5. **PUBLIC HEARING – Economic Impact Plan for the Northgate Mall Infrastructure Project.**

A resolution of the Industrial Development Board of the City of Chattanooga approving an Economic Impact Plan for the Northgate Mall Infrastructure Project and authorizing the submission of such plan to the City of Chattanooga, Tennessee.

6. Quarterly Project Update No. 2 by Wastewater Dept. and Jacobs Engineering Group, Inc. W-20-027-101 MBEC Class A POWER (Progressive Design Build)
7. **RiverCity Company PILOT Termination**

A resolution authorizing the Industrial Development Board to convey and transfer certain real and personal property and to take further action in connection with the termination of a certain Lease Agreement and an Agreement for Payments in Lieu of Ad Valorem Taxes in connection with the RiverCity Company for property located at 311 Broad Street.

8. **Purchase of CivicServe Software**

A resolution authorizing the purchase of CivicServe Software from the IDB TIF Admin Fees designed to automate the entire lifecycle of economic development incentive management for local governments and addresses all business and technical requirements, from application intake and workflow to compliance monitoring, financial management, and public reporting, in the amount of \$44,000.00.

9. **Other Business – Discussion Items.**

- (a) FYI – Reporting of the TIF Final Audit Report.
- (b) FYI – Plastic Omnium (OP Mobility) PILOT property – personal injury claim by Lakisha Gladden, D/O/L 09/25/2025, 3241 Claude Ramsey Parkway, Chattanooga, TN 37421.
- (c) FYI – Receipt of EPB Notice of Nonpayment, Prompt Pay Act, and Intent to Lien/Claim by Allen Smith Construction, LLC.

10. Adjournment.



INDUSTRIAL DEVELOPMENT BOARD MONTHLY MEETING MINUTES

**John P. Franklin Sr. City Council Building
Assembly Room**

**Chattanooga, Tennessee
for**

**Monday, October 10, 2025
11:00 AM**

Present were Althea Jones (Chair), Jim Floyd (Secretary), Nadia Kain (Assistant Secretary), Jimmy F. Rodgers, Jr., Melody Shekari, Marcus Cade-Johnson, and Brent Goldberg. Absent were Ray Adkins and Gordon Parker (Vice-Chair).

Also Present were: Attorney for the Board, Phillip A. Noblett; Mark Smith and Tom Hayslett (Miller & Martin); Stacey Kenting, Jon Mesher, and David Neuhoﬀ (CBL Properties); Joshua Haston (LDG Development); Betsy Knotts (Bass Berry & Sims); Helen Burns Sharp (ATM); Janice Gooden (CALEB); Gail Hart (Real Property); Eleanor Liu (Finance); Charita Allen and Winston Brooks (Economic Development); Matt Phillips (Rise Partners); and Lori Roberson (court reporter).

ELECTION

Ms. Althea Jones said that the Board's former Chair Kerry Hayes has moved to Nashville.

Mr. Jimmy Rodgers said that under the circumstances and looking at the Bylaws, it looks like we could either elect a new chairperson or Ms. Jones step up as the current Vice-Chair and we elect the replacement for Ms. Jones as Vice-Chair. Mr. Rodgers has made the City Attorney aware of his concern and deferred to him for what he thinks.

Attorney Noblett said that it is up to this body. This body by vote can elect a chair for this position and if the Vice-Chair becomes Chair then there is an opening for the Vice-Chair spot. We need to make sure that if we have any other appointments if it is just a move up type of situation that can also be a situation where you might need to have a new Assistant Secretary if everyone moved up in position. That is up to this body to decide in this meeting and that is why we want this early on the agenda.

The following new officers were elected:

Chairwoman Althea Jones, nominated/seconded by Floyd/Kain.

Vice-Chair Gordon Parker, nominated/seconded by Rodgers/Jones.

Secretary Jim Floyd, nominated/seconded by Rodgers/Johnson.

Assistant Secretary Nadia Kain, nominated/seconded by Rodgers/Shekari.

The motions carried.

Ms. Jones confirmed the meeting was duly advertised, and established that a quorum was present to conduct business.

MONTHLY MEETING OF AUGUST 4, 2025 – MINUTES APPROVAL

On motion of Mr. Rodgers, seconded by Mr. Floyd, the minutes of the August 4, 2025, monthly meeting were unanimously approved as written.

PUBLIC COMMENTS

Ms. Helen Burns Sharp (ATM) had some comments about an item on the agenda which is the Northgate TIF Application. Ms. Sharp realizes that we are very early in the process and there are a lot of steps. The reason Ms. Sharp wrote this now is because there are a couple of issues that need to be addressed before the application gets forwarded to the Application Review Committee, City Council, and County Commission. This is the first step in the process. There are a couple of fundamental questions that the Board might want to discuss.

The developer is requesting a 20-year TIF involving property taxes. They are also requesting that portion of the local option sales tax received by the City from certain mall sales be contributed by the City to the IDB pursuant to an economic development agreement. This sales tax is the major funding piece (\$10.8 million out of \$15.8 million). (See attached e-mail by Ms. Sharp for details on the following questions):

Question 1: Does state law allow sales tax revenues to be used with TIFs for a project like this? Question 2: Does the City need the “impartial third-party review” called for in your adopted TIF policies before proceeding with the application?

There were no questions by the Board.

QUARTERLY FINANCE REPORTS

Ms. Eleanor Liu presented the Quarterly Finance Reports. There is no change on the VW grant report since July. Everything is the same. Percent spent, encumbered, and contingencies are at 99.00%.

The second report is the IDB Economic Development Program Summary. In total, all the funds that we have are \$2,045,510.23.

The TIF summary report is exactly the same as the one presented in July.

The last report is the Wastewater Program Summary. There are two programs. The e2i2 program and SPOI Program. To date, we have spent about \$33,225,607.47.

The letter from the State Comptroller's Office was in the packet. Ms. Liu explained what the letter represented. There was prior period adjustment wording that cannot be used and should be used as error correction. The correction was made.

RESOLUTIONS

Northgate Mall TIF

On motion of Mr. Floyd, seconded by Mr. Goldberg,

A RESOLUTION ACCEPTING THE APPLICATION AND ATTACHMENTS FROM HIXSON MALL, LLC AND BI DEVELOPMENTS, LLC FOR A TAX INCREMENT INCENTIVE AND AUTHORIZING THE SUBMISSION OF THE TAX INCREMENT INCENTIVE APPLICATION FOR THE NORTHGATE MALL REDEVELOPMENT PROJECT TO THE CHATTANOOGA CITY COUNCIL AND HAMILTON COUNTY COMMISSION TO ADOPT A RESOLUTION OF INTENT TO CONSIDER AN ECONOMIC IMPACT PLAN.

This portion of the minutes was transcribed by the court reporter, Lori Roberson. See attached transcript.

The motion carried.

On motion of Mr. Floyd, seconded by Mr. Rodgers,

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA TO SET AN APPLICATION REVIEW COMMITTEE MEETING ON OR ABOUT OCTOBER 20, 2025, TO REVIEW THE APPLICATION FOR THE PUBLIC INFRASTRUCTURE IMPROVEMENTS TO SUPPORT THE REVITALIZATION OF THE NORTHGATE MALL.

This portion of the minutes was transcribed by the court reporter, Lori Roberson. See attached transcript.

The two members elected for the Application Review Committee are Jim Floyd and Nadia Kain. The Committee will be meeting on October 20th, 2025, at 9:30 AM in the Council Conference Room.

The motion carried.

ADOPTED

PUBLIC HEARING

Economic Impact Plan for the development of the North River Commerce Center Industrial Park

On motion of Mr. Rodgers, seconded by Mr. Floyd,

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA APPROVING A SECOND AMENDMENT TO THE ECONOMIC IMPACT PLAN FOR THE DEVELOPMENT OF THE NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND THE REDEVELOPMENT OF NORTH ACCESS ROAD AND SUBMITTING THE AMENDMENT TO THE CITY COUNCIL AND COUNTY COMMISSION FOR APPROVAL.

This portion of the minutes was transcribed by the court reporter, Lori Roberson. See attached transcript.

The motion carried. Mr. Rodgers stepped out of the meeting at 12:20 PM.

ADOPTED

High Growth High Jobs Incentive Grant

A RESOLUTION AMENDING INDUSTRIAL DEVELOPMENT BOARD RESOLUTION DATED JULY 14, 2025, FOR THE MASTER MACHINE HIGH GROWTH HIGH JOBS INCENTIVE TO CHANGE THE DEFINITION OF WAGE AMOUNT OF “NEW EMPLOYEES”, IN THE AMOUNT OF FIFTY-EIGHT THOUSAND SIX HUNDRED THIRTY-NINE DOLLARS (\$58,639.00), TO MATCH THE HIGHER WAGE, IN THE AMOUNT OF SEVENTY-TWO THOUSAND THREE HUNDRED THIRTY DOLLARS (\$72,330.00), AS PREVIOUSLY REFERENCED IN EXHIBIT A OF THE AGREEMENT AND THE ACCOMPANYING STAFF REPORT.

This item was addressed by Ms. Allen. This resolution was not voted on due to this being just an administrative clerical revision to fix the error. The amount that was listed is a lower amount and replaces the definition. We will have a new agreement that will need to be signed by the Chair. Attorney Noblett confirmed that this is just a clerical error.

NO VOTE

Bridge COVID-19 Revolving Loan Fund

On motion of Mr. Johnson, seconded by Mr. Goldberg,

A RESOLUTION AUTHORIZING THE CHAIR OR VICE-CHAIR TO EXECUTE A LETTER ADDRESSED TO THE SOUTHEAST TENNESSEE DEVELOPMENT DISTRICT (SETDD) REQUESTING RE-PAID IDB BRIDGE COVID-19 REVOLVING LOAN FUNDS TO BE RETURNED TO THE CITY OF CHATTANOOGA IDB FUND ACCOUNT NO. NR14, FOR AN APPROXIMATE AMOUNT OF THREE HUNDRED FIFTY-EIGHT THOUSAND DOLLARS (\$358,000.00).

Ms. Allen said that this item is a follow-up to the item where this board allocated \$1.5 million in Economic Development fees to the One Westside Project and as part of that we have covered in our overview that we have additional funds that would be coming back into the Board that will replace some of the funds being sent out and this is one of those. Ms. Liu mentioned that the CNE funds that would come back in and these are funds that are also going to come back in but we have to send an official letter requesting those funds move back from Southeast Tennessee Development District over to the IDB.

This is checks and balances on the financing. Staff is not allowed to go to the IDB and ask them for money. Attorney Noblett said that this item does need action by this Board to make sure the Comptroller is satisfied.

The motion carried.

ADOPTED

Southern Champion Tray PILOT

On motion of Ms. Kain, seconded by Mr. Floyd,

A RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD TO CONVEY AND TRANSFER CERTAIN REAL AND PERSONAL PROPERTY AND TO TAKE FURTHER ACTION IN CONNECTION WITH THE TERMINATION OF CERTAIN LEASE AGREEMENTS AND AGREEMENTS FOR PAYMENTS IN LIEU OF AD VALOREM TAXES IN CONNECTION WITH CERTAIN SOUTHERN CHAMPION TRAY PROJECTS.

Ms. Allen said that this is an administrative item and happens whenever a PILOT reaches the end of its term. Once those incentives reach the end because the properties are held within the IDB, once the incentive is over, the IDB has to transfer those properties back over to the legal entity that applied. This is moving the property out of the IDB and back into Southern Champion Tray.

Attorney Noblett said that the good news is that after that occurs, normal taxes will be required to be paid for these properties. That is the payment in lieu of taxes.

The motion carried.

ADOPTED

e2i2 Project

On motion of Mr. Floyd, seconded by Ms. Kain,

A RESOLUTION RATIFYING ACTION TAKEN BY THE VICE-CHAIR TO EXECUTE A SANITARY SEWER EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT WITH VTR SHALLOWFORD, LLC FOR PROPERTY LOCATED AT 7127 LEE HIGHWAY RELATING TO THE E2I2 PROJECT.

Attorney Noblett said that this is a sanitary sewer easement that needs to be done and the Vice-Chair has already signed it and we need ratification.

ADOPTED

OTHER BUSINESS – DISCUSSION ITEMS

- (a) Update on June 2, 2025, agenda approving Chattanooga Chamber of Commerce request in the amount of \$70,000.00 as a funding match for a site selector LED competitive analysis. The IDB was invoiced under budget in the amount of \$60,000.00 as a final cost. The IDB retains the previously committed amount of \$10,000.00.

Ms. Allen said that staff is bringing this item to the Board's attention because when the IDB awarded this amount, it awarded the amount of \$270,000 and it came under and wanted to report that.

- (b) Confirmation – CNE Small Business funds were deposited into the IDB Account No. NR14 IDB-PILOTs Z00306 in late August 2025, in the amount of \$588,802.59.

Ms. Liu covered this in her report.

Ms. Jones recognized Mr. Brent Goldberg who is a new IDB board member representing District 9. Thank you for being here. We had a lot to cover on this meeting agenda. Ms. Jones appreciates Mr. Goldberg added to our group. Mr. Goldberg said thank you and it is his pleasure to serve and looks forward to working with all.

Ms. Jones thanked those representing the Board for the Application Review Committee and looks forward to a report back.

There being no further business, the meeting adjourned at 12:29 PM

JIM FLOYD, Secretary

APPROVED:

ALTHEA JONES, Chair



Helen Burns Sharp <untiedlaces@gmail.com>

Northgate TIF at IDB

1 message

Helen Burns Sharp <untiedlaces@gmail.com>
To: Helen Burns Sharp <untiedlaces@gmail.com>

Mon, Oct 6, 2025 at 10:17 AM

This IDB meeting is the first step in the TIF process. While there may be changes based on questions raised later (TIF Application Review Committee, City Council, and County Commission), today is the first opportunity for a public body to be updated on and discuss two important issues raised by the City Council last week.

Do you believe more time is needed to answer those questions before the application moves forward?

The developers are requesting a 20-year TIF involving Property taxes. They also request that "the portion of the local option sales taxes received by the City from certain mall sales tax be contributed by the City to the IDB pursuant to an economic development agreement." This sales tax is the major funding piece (\$10.8 million out of \$15.8 million).

Question No. 1—Does state law allow sales tax revenue to be used with TIF for a project like this?

Two schools of thought:

- "YES" -Your excellent staff person, Charita Allen, points to state law Section 7-53-315, which essentially allows the "City to pledge any non-ad valorem revenues, including sales taxes, to assist with public infrastructure projects"
- "NOT SURE"-A review of state statutes that concludes sales tax revenue can only be used with TIF in conjunction in narrow, statutorily defined circumstances (brownfields and convention/tourism facilities).

I believe you need a written legal opinion from an attorney with expertise in TIFs to put this issue to rest. Otherwise, it may keep popping up.

Question No. 2—Does the City need the "impartial third-party review" called for in your adopted TIF policies before proceeding with the application?

The applicant requested a waiver of TIF policy 4.11, which requires an applicant affidavit and an independent third-party review. The City Council denied this waiver request.

In the application, the applicant certified that they would not undertake the project unless the requested tax increment incentive was provided because it would not result in a reasonable return on investment.

An independent third-party review has not been done. Its purpose is to evaluate the applicants' financial projections for the project to evaluate whether the amount and allocation period of the incentive they request is required for them to receive a commercially reasonable return on investment with respect to the project.

I believe this review needs to happen first. It may or may not change the amount or allocation period. We need to know. The city used this tool in a recent TIF, and my understanding is that it lowered the amount of the taxpayer subsidy.

1
2 MONTHLY MEETING OF THE BOARD OF DIRECTORS
3 OF THE
4 INDUSTRIAL DEVELOPMENT BOARD
5 OF THE CITY OF CHATTANOOGA
6 MONDAY, OCTOBER 6TH, 2025 @ 11:00 A.M.
7

8 IN RE: AGENDA ITEM 7(a) and 7(b) NORTHGATE MALL TIF
9 and AGENDA ITEM 8 PUBLIC HEARING - ECONOMIC IMPACT PLAN
10 FOR THE DEVELOPMENT OF THE NORTH RIVER COMMERCE CENTER
11 INDUSTRIAL PARK
12

13 BOARD MEMBERS:
14 ALTHEA JONES, Chairwoman
15 JAMES FLOYD
16 NADIA KAIN
17 BRENT GOLDBERG
18 MARCUS CADE-JOHNSON
19 JIMMY F. RODGERS, JR.
20 MELODY SHEKARI
21

22 ALSO PRESENT:
23 CHARITA ALLEN, Economic Development
24 WINSTON BROOKS, Director of Economic Development
25 RICK DAVE, IT
26 BETSY F. KNOTTS, Bass, Berry & Sims PLC
27 MARIA MANALLA, City Attorney's Officer
28 JON MESHEL, CBL Properties
29 PHILLIP A. NOBLETT, City Attorney
30 MATT PHILLIPS, Rise Partners
31 HELLEN BURNS SHARP, ATM
32

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2 1 * * * 11:16:58 2 CHAIRWOMAN JONES: Our next agenda item is 11:17:00 3 Northgate Mall TIF. This item has two parts. The first 11:17:05 4 part is a resolution accepting the application and 11:17:08 5 attachments from Hixson Mall, LLC, and BI Development, 11:17:13 6 LLC, for a Tax Increment Incentive and authorizing the 11:17:17 7 submission of the Tax Increment Incentive Application for 11:17:21 8 the Northgate Mall Redevelopment Project to the 11:17:25 9 Chattanooga City Council and Hamilton County Commission 11:17:27 10 to adopt a Resolution of Intent to consider an Economic 11:17:35 11 Impact Plan. We'll start with that one. 11:17:38 12 MS. ALLEN: Good morning. Good morning, IDB 11:17:41 13 members. Charita Allen, senior advisor for Economic & 11:17:43 14 Workforce Development here at the City. I have included 11:17:47 15 in your packets a staff report. That's just a one-paged 11:17:49 16 overview of the item on which we're here speaking today. 11:17:53 17 Staff is recommending to approve accepting 11:17:57 18 the application. We list in that staff report the 11:18:01 19 authorizing state statutes for that. We include the City 11:18:06 20 and County policies. And then we will go through the 11:18:09 21 presentation after that. 11:18:10 22 We talk a little bit about the alignment with 11:18:15 23 economic development plans in this staff report, 11:18:18 24 including alignment with the RPA plan for regional 11:18:22 25 centers and corridor approaches. We talk a little bit LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	4 11:20:10 1 responsibility. 11:20:10 2 We are looking at the benefit from accessing 11:20:13 3 private capital. This would be a public-private 11:20:16 4 partnership in that the developer could do a City-backed 11:20:19 5 TIF that would fund the infrastructure upfront, and they 11:20:21 6 are asking for the public sales tax and the local option 11:20:25 7 -- public property tax and local option sales tax to 11:20:28 8 repay the fronting of that particular infrastructure. 11:20:36 9 Accelerating the project timelines, we're 11:20:37 10 looking at proposed construction which would be January 1 11:20:39 11 of 2027, completion January 1 of 2028. That will be 11:20:43 12 ahead of any capital project that the City would have. 11:20:47 13 It would be ahead of any capital project that wastewater 11:20:47 14 would have as well. 11:20:53 15 And then sharing risk, again, we're talking a 11:20:54 16 little bit in this presentation about public-private 11:20:56 17 partnerships. Economic development standpoint, we're 11:20:58 18 going to go over with you some of the benefits for 11:21:00 19 revitalizing the mall as it relates to previous sales 11:21:06 20 taxes and how those have dipped, and previous property 11:21:09 21 taxes and how those have dipped as well. 11:21:09 22 And then looking at enhancing future revenue 11:21:12 23 streams, again, rebuilding existing infrastructure, 11:21:14 24 looking forward to future development, what that 11:21:17 25 development looks like is all based on the existing LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
3 11:18:25 1 about the RPA City-Council adopted plan in 2023 which 11:18:31 2 encourages the revitalization of existing commercial 11:18:35 3 centers. 11:18:36 4 And then we talk a little bit about the plan 11:18:38 5 Chattanooga, Hixson, Red Bank plan that's in draft form 11:18:44 6 from 2024 which talks about facilitating redevelopment of 11:18:47 7 Northgate Mall and surrounding commercial areas into a 11:18:50 8 compact walkable center. And so those will be in the 11:18:52 9 presentation once we get that pulled up. 11:18:54 10 But, in the meantime, we will talk a little 11:18:56 11 bit about the project and how we got where we are. 11:19:23 12 Correct presentation, wrong cover. So here 11:19:26 13 we are. So we're here talking about the proposed 11:19:28 14 Northgate Mall TIF. What's the City's vested interest in 11:19:33 15 the infrastructure? The first piece, if you look at this 11:19:37 16 particular graphic, the orange areas show the stormwater 11:19:39 17 runoff, and then the -- which is City infrastructure -- 11:19:43 18 and then if you look at the gray box in the center, that 11:19:47 19 is Northgate Mall property. And so that's a private 11:19:51 20 sewer infrastructure. 11:19:53 21 And so, as it stands now, we have public 11:19:55 22 infrastructure flowing into a private system. We are 11:19:58 23 looking at our vested interests from a public health 11:20:02 24 standpoint. Were that public infrastructure to fail, the 11:20:08 25 public infrastructure then becomes the City's LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	5 11:21:21 1 infrastructure and the future infrastructure that's in 11:21:24 2 place. We talk a little bit about that. 11:21:27 3 We talk a little bit about the history. So 11:21:29 4 it was once a thriving urban center. It was a center of 11:21:34 5 activity. It was built in 1968 with the private sewer 11:21:38 6 system. Hixson at one point was annexed into the City of 11:21:43 7 Chattanooga in 1973. And so when that annexation 11:21:46 8 happened, it still remained the public (sic) 11:21:47 9 infrastructure system. It did not come into the public 11:21:51 10 infrastructure. 11:21:51 11 Current status, there has been some existing 11:21:54 12 redevelopment of the mall. That is limited based on the 11:21:57 13 laterals in the existing infrastructure. So, again, what 11:22:00 14 that looks like is small standalone development on the 11:22:05 15 perimeter. 11:22:06 16 If we would ever want to have, for instance, 11:22:07 17 multi-family housing, or vitalized town center, if you 11:22:11 18 wanted to do Class A office buildings, those require 11:22:16 19 upgraded and replaced infrastructure. And that's 11:22:19 20 currently not viable with this particular private system. 11:22:24 21 And so, again, take a -- we give you some 11:22:25 22 numbers here talking about the dip in appraised value. 11:22:30 23 So 2017, looking at that \$50 million figure. 2024 11:22:34 24 currently appraised at \$28 million. And why that's 11:22:38 25 important to us as the City and as the Industrial LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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11:22:42 **1** Development Board, that's a loss of property taxes when
 11:22:43 **2** you look at that.
 11:22:45 **3** And then looking down at the sales tax piece,
 11:22:48 **4** looking at how sales taxes have declined from their peak.
 11:22:51 **5** And the developer will present after this, and he will
 11:22:53 **6** talk a little about these numbers as well. But, again,
 11:22:55 **7** that loss in sales tax revenue is a loss in sales tax
 11:23:01 **8** that goes into our general fund that funds some of our
 11:23:05 **9** operations for the City of Chattanooga.
 11:23:06 **10** So, again, we are looking at it from these
 11:23:08 **11** are two revenue sources that impact our city services
 11:23:13 **12** overall. And we have seen this steady decline in this
 11:23:18 **13** particular region. And we say region because it's not
 11:23:19 **14** just Northgate Mall proper. There are 13 private-owned
 11:23:23 **15** properties around it that also generate sales tax and
 11:23:29 **16** property tax that go to the City of Chattanooga.
 11:23:32 **17** We talk a little bit about the benefit. This
 11:23:34 **18** is a proposed TIF boundary, and, again, this includes
 11:23:37 **19** Northgate proper and some private property owners. You
 11:23:40 **20** see there the cloverleaf, that's in the top corner there,
 11:23:44 **21** that's cloverleaf is where the storm water and public
 11:23:46 **22** rights-of-way feed into the private system. And so,
 11:23:50 **23** again, it's upgrading and replacing the infrastructure.
 11:23:52 **24** There's a safety -- public safety aspect for the City.
 11:23:57 **25** It's achieving a vision of town center. Again, as malls

LORI A. ROBERSON, LCR, CCR
 LAW REPORTING (423) 505-0909
 lawreporting225@gmail.com

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11:24:02 **1** are being redeveloped -- and I will point to a couple of
 11:24:04 **2** malls that are in this particular presentation. As malls
 11:24:06 **3** are being redeveloped, they're not being redeveloped
 11:24:11 **4** solely for retail. There are other functions that are
 11:24:16 **5** happening there. The multi-family, the mixed use. There
 11:24:18 **6** are some other services that happen with it.
 11:24:19 **7** You'll also see in the upper right corner,
 11:24:21 **8** the tail-end of that TIF boundary, that's the Northgate
 11:24:26 **9** Public Library, which is at the end of its life. So, at
 11:24:26 **10** some point, that library will be redeveloped in the next
 11:24:30 **11** three to five years as well.
 11:24:31 **12** And then looking, finally, new sewer and
 11:24:33 **13** stormwater infrastructure will be dedicated to the City
 11:24:36 **14** after completion. So, again, private system replaced,
 11:24:40 **15** upgraded to City standards. There's a component which is
 11:24:42 **16** owned by the Hixson Utility District. It would be built
 11:24:46 **17** to Hixson Utility District standards. That would be
 11:24:50 **18** dedicated over to the -- we did -- staff did have
 11:24:52 **19** conversations with the utility district. They did not
 11:24:54 **20** have in their capital budget or their capital plan any
 11:24:58 **21** projections to replace any of their water lines for the
 11:25:01 **22** next three to five years. The same with the City
 11:25:05 **23** infrastructure, it's not in the capital plan for
 11:25:07 **24** replacing them in the next three to five years as well.
 11:25:11 **25** And then let's talk a little bit about the

LORI A. ROBERSON, LCR, CCR
 LAW REPORTING (423) 505-0909
 lawreporting225@gmail.com

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11:25:13 **1** TIF. I mean, this board has worked on other TIFs in the
 11:25:16 **2** past and understands the process. But, again, it is
 11:25:17 **3** looking at the property taxes and the existing boundary
 11:25:21 **4** for the TIF district that's that green portion in this
 11:25:24 **5** graph. Whatever is currently being paid in property
 11:25:27 **6** taxes will continue to be paid.
 11:25:29 **7** As a property gets redeveloped, there's that
 11:25:32 **8** orange piece, that's the increment. That only happens if
 11:25:34 **9** the developer builds the infrastructure that encourages
 11:25:40 **10** future development. So it's not just putting in
 11:25:42 **11** infrastructure and having it sit; it's putting in
 11:25:42 **12** infrastructure to drive future growth.
 11:25:46 **13** That future growth, that's the tax increment.
 11:25:49 **14** That's what's discretionary. And so that's what this TIF
 11:25:52 **15** is about, these next five and six steps to get the
 11:25:57 **16** proposed TIF in place. That's looking at: How much is
 11:25:59 **17** that increment? What does it look like? How much of it
 11:26:05 **18** is the project entitled to pursue? And how do we make
 11:26:07 **19** that happen?
 11:26:08 **20** And then, at the end of the proposed 20-year
 11:26:11 **21** term, that green piece, that's where all of that extra
 11:26:16 **22** valuation, that extra TIF increment, that comes back to
 11:26:16 **23** the City.
 11:26:19 **24** And so, again, it's looking at we're getting
 11:26:21 **25** taxes, we know we're receiving those, they're -- they

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 lawreporting225@gmail.com

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11:26:24 **1** have historically been declining and they will probably
 11:26:27 **2** continue to decline without significant investment or
 11:26:32 **3** redevelopment. How do we put in the infrastructure to
 11:26:34 **4** encourage that orange piece to happen so that, as we get
 11:26:38 **5** to the end of it, we get all the green afterwards? And
 11:26:41 **6** so that's kind of what this graph looks like. And,
 11:26:44 **7** again, the discretionary piece is what's in orange.
 11:26:48 **8** And then we talk about the waivers. So this
 11:26:49 **9** is the presentation that was presented to City Council
 11:26:52 **10** last week. We went to City Council, we asked for waivers
 11:26:55 **11** of certain policies. And the City -- by the TIF policies
 11:27:00 **12** that were approved by City Council, they're allowed to
 11:27:04 **13** waive any and all policies as they determine.
 11:27:05 **14** We asked for these three waivers. They
 11:27:08 **15** waived the first two. And the last one was that
 11:27:10 **16** independent third-party review. And so the City Council
 11:27:13 **17** said: You know, we still want that. Like, we get timing
 11:27:16 **18** is of the essence and we understand all the other pieces.
 11:27:19 **19** But that's something that the City Council was not
 11:27:22 **20** willing to waive.
 11:27:26 **21** And our TIF -- our TIF counsel -- I get City
 11:27:30 **22** Council and TIF counsel mixed up. So our TIF legal team
 11:27:36 **23** staff is already reaching out to a third-party reviewer
 11:27:39 **24** to provide that. It's not a reviewer that we've worked
 11:27:41 **25** with in the past. So it will not be (indiscernible) and

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10 11:27:41 1 associates. It will not be our current legal team. It's 11:27:46 2 an outside third party. So they've already reached out 11:27:49 3 for that. 11:27:49 4 What's required for that is that that piece 11:27:52 5 be in place when we get to the point where we are 11:27:57 6 negotiating the EIP, and that's what happens in November. 11:27:59 7 That's November 3rd. 11:28:01 8 And so the Economic Impact Plan -- and that's 11:28:02 9 in another presentation. This is the -- the Economic 11:28:07 10 Impact Plan is a legal document. And so on November 3rd, 11:28:10 11 that's when the IDB will see that legal document. And 11:28:14 12 that requires a public hearing. It will happen here. 11:28:19 13 And then it goes to City Council. And it 11:28:20 14 goes to County Commission if applicable. And then the 11:28:24 15 final step is it will come back to the IDB. And so 11:28:28 16 what's important for us is that third-party review piece, 11:28:31 17 we need to have that by November 3rd, which is when we 11:28:34 18 will start looking at what are the numbers. 11:28:37 19 That's where -- and I will give you four main 11:28:40 20 pieces of the EIP -- that's where we're identifying the 11:28:42 21 boundaries. Do we have the boundaries? Do they 11:28:45 22 (undiscernible)? Or do they need to be changed? We're 11:28:49 23 identifying the location of the project. We're talking 11:28:52 24 about the benefits to the municipality. We're talking 11:28:55 25 about the anticipated tax receipts. We're talking about LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	12 11:30:15 1 is -- this is the public-private partnership and how that 11:30:18 2 works for the City and the IDB. It's a contractual 11:30:25 3 agreement between a public agency and a private sector 11:30:26 4 entity. And so in addition to sharing resources, we are 11:30:28 5 also sharing the risk. 11:30:29 6 And so I will give you this first example. 11:30:31 7 The MLK Blue Goose Hollow TIF, so this one, the developer 11:30:37 8 came to us, the developer was going through the Land 11:30:40 9 Development Office process, a developer was working with 11:30:42 10 CDOT, Chattanooga Department of Transportation, and 11:30:45 11 someone in that department said, Hey, just so you know, 11:30:47 12 if you maintain ownership of this and you close off this 11:30:51 13 boulevard, the public will not have access to the 11:30:54 14 Riverwalk. 11:30:54 15 And the City and the County had just spent 11:30:57 16 tens of millions on that particular portion of the 11:31:00 17 Riverwalk. And so that's where that public-private 11:31:03 18 partnership came to play. And it was there's a public 11:31:06 19 benefit, we'd like to partner with you, or the developer 11:31:09 20 is would you partner with us to make sure the public 11:31:13 21 benefit is maintained?" 11:31:14 22 And so this was a TIF, roughly a \$4 million 11:31:17 23 TIF, that allowed extension of ML King Boulevard to the 11:31:21 24 Riverwalk, and it also provided parking, landscaping, 11:31:25 25 infrastructure, all of those other pieces that go along LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
11 11:28:58 1 job creation. All of those are the legal components that 11:29:01 2 will go into the EIP. Again, that's November 3rd. 11:29:02 3 So that third-party piece, we don't need that 11:29:04 4 today, but we need that before November 3rd, which is 11:29:07 5 where we start looking at the legal document. 11:29:09 6 So for today, what we're asking is review -- 11:29:14 7 accept the application as complete to start the process, 11:29:17 8 set a date for an Application Review Committee, appoint 11:29:21 9 two members from IDB, keeping in mind the Mayor will 11:29:27 10 designate two members, City Council will designate two 11:29:30 11 members, and there will be a member for the Chamber. 11:29:32 12 Those are the pieces that we're asking for today to start 11:29:32 13 the process. 11:29:35 14 And so there is an affidavit in the 11:29:38 15 application which says from the company that the project 11:29:44 16 -- that this infrastructure is needed to make the project 11:29:47 17 happen. And this third-party review which we are saying 11:29:50 18 we will have by the November 3rd EIP draft, that piece 11:29:56 19 will verify that affidavit. So for that one, what we're 11:29:58 20 saying is we don't need that now but we do need it before 11:30:03 21 we get to the EIP portion. 11:30:08 22 And then let's talk a little bit about the 11:30:08 23 public-private partnership. Some of you have seen some 11:30:11 24 of these before. You voted for some of these, about 11:30:14 25 public hearing to amend one of these. And, again, this LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	13 11:31:29 1 with that sort of public piece. 11:31:33 2 Access Road TIF -- and I know we have a 11:31:35 3 public hearing on that one here shortly -- again, this 11:31:37 4 was infrastructure that the City never would have funded 11:31:40 5 on the front end, it never would have required the 11:31:43 6 right-of-way to do that. It worked with the developer 11:31:44 7 who was doing a project in the area and we said, Hey, 11:31:46 8 just so you know, there's a soccer complex and there's 11:31:50 9 roadway and access and there's no signaling, so people 11:31:53 10 are coming out of this road, they're making a left turn 11:31:57 11 against four-lane traffic, there is no signally, we'd 11:32:01 12 like to revitalize that infrastructure. 11:32:03 13 It's not something that was in the capital 11:32:05 14 plan. It probably would not have for a long time, but, 11:32:06 15 again, developer at the table developing the project and 11:32:09 16 we said, Would you consider building out our 11:32:11 17 infrastructure, we'll provide increment to repay you for 11:32:17 18 that? And that's where we're seeing this piece. 11:32:19 19 So, again, looking at how public-private 11:32:22 20 partnerships work, there's a public benefit for us, for 11:32:24 21 the City and the IDB on the Northgate Mall TIF because, 11:32:28 22 again, we have public infrastructure that is flowing into 11:32:32 23 a private system and were the private system to ever 11:32:35 24 fail, we then are in a critical standpoint to say, Now we 11:32:38 25 have to address this public system on our own, on our LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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11:32:42 **1** dime, on our timeframe, what would that look like absent
 11:32:46 **2** a public-private partnership where you already have a
 11:32:49 **3** developer who's doing work in and around that area.
 11:32:52 **4** And, again, I talked a little bit about this
 11:32:56 **5** while we were waiting for the presentation to load. And,
 11:32:59 **6** again, this is just project alignment. And so how this
 11:33:01 **7** works is when the Chamber has a plan, or RPA has a plan,
 11:33:07 **8** there's a Plan Hamilton, when those plans are put
 11:33:12 **9** together with public input, those plans then get
 11:33:16 **10** disseminated to all the economic development entities
 11:33:17 **11** that are located in our ecosystem. We then flag the one
 11:33:22 **12** where we feel like there might be a potential P3 that's
 11:33:25 **13** involved. It does not always happen. Sometimes it
 11:33:28 **14** aligns. Sometimes it doesn't.
 11:33:30 **15** But, again, when you start to look at the
 11:33:31 **16** Hixson-Red Bank plan, it points out -- there's a section
 11:33:35 **17** in the bullet point that says facilitate to redevelop the
 11:33:40 **18** Northgate Mall. Well, what does that facilitation look
 11:33:45 **19** like? It could be private, it could be public dollars
 11:33:46 **20** that go directly into it. It could be public
 11:33:48 **21** infrastructure that goes into it. It could be the
 11:33:50 **22** facilitation of a high-rise project that includes a
 11:33:52 **23** public library into it. It can look like any number of
 11:33:52 **24** things.
 11:33:52 **25** But what's important is that we flag these
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11:33:59 **1** items and then, if they come to us, we bring them forward
 11:34:06 **2** to the elected bodies where the elected bodies to decide
 11:34:06 **3** whether these are projects that we want to see happen
 11:34:08 **4** moving forward.
 11:34:09 **5** And then, again, these are some recent --
 11:34:11 **6** one of those is not so recent because it's 2007. But
 11:34:16 **7** these are other Tennessee shopping malls, shopping center
 11:34:20 **8** center TIF projects. And, again, you're looking at
 11:34:23 **9** Rivergate \$42 million TIF, Oak Ridge, that's a \$13
 11:34:30 **10** million TIF, Bellview \$10, East Stone Kingsport \$9.5 TIF.
 11:34:33 **11** These are for -- some of them are infrastructure. Some
 11:34:37 **12** of them are vertical construction. Some of them are
 11:34:38 **13** demolition. They're just -- just total -- use their
 11:34:42 **14** dollars to demolish this eyesore that's been vacant and
 11:34:45 **15** abandoned, just take it all.
 11:34:47 **16** So, again, all of these TIFs are a little
 11:34:48 **17** different. And so the TIF that we're -- proposed TIF we
 11:34:50 **18** are bringing to the table is a combination of some of
 11:34:53 **19** those. But, at its core, it's infrastructure so that if
 11:34:56 **20** you want to redevelop it to an outside-type mall, if you
 11:35:00 **21** want to have a town center, if you want to have
 11:35:04 **22** multi-family housing, if you want to have a hotel, none
 11:35:09 **23** of that -- none of that could happen with the existing
 11:35:12 **24** infrastructure.
 11:35:14 **25** Okay. And then the proposed timeline, kind
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11:35:17 **1** of where we are with everything -- I need glasses for
 11:35:20 **2** this. Okay. So we just finished the two EIPs with the
 11:35:27 **3** Council where we basically went to them and said: This
 11:35:29 **4** is a TIF. It's not like previous TIFs you've done. It
 11:35:32 **5** does not have a big project attached to it that's
 11:35:34 **6** generating increment. It's mainly for infrastructure.
 11:35:37 **7** It's going to be using property tax and local sales tax
 11:35:41 **8** from smaller projects that are happening in or around it.
 11:35:44 **9** It's different. We need some waivers.
 11:35:46 **10** And so, again, without those waivers, this
 11:35:49 **11** application would not have been able to come forward to
 11:35:51 **12** this particular board. So the Council, again, approved
 11:35:55 **13** two of those waivers, said no to the other one. We are
 11:35:57 **14** moving forward and we are reaching out. We will comply.
 11:36:02 **15** Obviously, the applicant will comply with that.
 11:36:05 **16** And then, again, here we are accepting the
 11:36:09 **17** application and the \$8,000 application fee that goes
 11:36:13 **18** along with that. The fee can cover any resources or any
 11:36:14 **19** studies or special items that the IDB might need to
 11:36:19 **20** review this particular application.
 11:36:21 **21** And then Tuesday, the 14th, we go back to
 11:36:29 **22** City Council reviewing it for a TIF. Again, those are
 11:36:30 **23** all the staff's -- those are proposed application
 11:36:33 **24** committee, that has to happen on October 20th. That's
 11:36:39 **25** where, roughly, you've got seven people sitting around a
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11:36:44 **1** table in the J.B. Collins meeting room for two hours and
 11:36:46 **2** they're just reviewing the TIF application. They are
 11:36:49 **3** asking every single question about every single answer.
 11:36:52 **4** They're looking at all of the studies. They're looking
 11:36:53 **5** at all of the supporting documents to say, Okay, we get
 11:36:57 **6** it, we've asked all the questions.
 11:36:59 **7** There's a reporter that attends that meeting
 11:37:00 **8** that takes notes. And then anything that comes ahead of
 11:37:03 **9** that meeting gets incorporated into future documents. So
 11:37:07 **10** if there's a question that needs to be asked, they
 11:37:10 **11** typically will ask it. It's recorded, and then we get
 11:37:13 **12** that answer, and then that's incorporated into future
 11:37:16 **13** documents moving forward.
 11:37:18 **14** And so we go from Application Review
 11:37:20 **15** Committee to the public hearing by the IDB and the vote
 11:37:24 **16** on the EIP. Again, that's where the legal document that
 11:37:28 **17** says, We think we're doing a TIF, we're not sure yet, but
 11:37:33 **18** this is a legal document and here are the items that need
 11:37:37 **19** to be debated and reviewed. And that would come before
 11:37:38 **20** this board November 3rd. And then passing and voting of
 11:37:41 **21** it from the IDB then goes back to City. And then, if
 11:37:44 **22** appropriate, it would go to County for review and
 11:37:46 **23** approval. And then the TIF's in place.
 11:37:50 **24** And then after that, there's a development
 11:37:52 **25** agreement, that typically would happen late
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18 11:37:56 1 December/January. I think we've had one that's gone to 11:37:58 2 March or so. And then at that time, it goes over the 11:38:01 3 parameters, the development, what it looks like, 11:38:03 4 drawings, all of those pieces. Perfect. 11:38:07 5 And then I will have the developer come up 11:38:11 6 and talk a little bit about the sewer. 11:38:22 7 MR. MESHEL: Thank you very much. There's 11:38:23 8 another presentation in there. 11:38:23 9 THE COURT REPORTER: What is your name, sir? 11:38:30 10 MR. MESHEL: Jon Meshel, CBL Properties. I'm 11:38:34 11 appreciative of the board today and the opportunity to 11:38:36 12 speak to you all. Charita, thank you for your 11:38:43 13 presentation. 11:38:47 14 That's the right one. As the City stated, 11:38:53 15 we are seeking a developer-backed TIF. We are proposing 11:38:57 16 to finance the work with the reimbursement funded by real 11:39:01 17 estate tax and sales tax. 11:39:02 18 The proposed sales tax contribution will be 11:39:06 19 capped and limited to new retail, as that will open on 11:39:06 20 the former Sears' land, retailers that are already under 11:39:06 21 development will open later this year. 11:39:19 22 With comments today, we intend to provide 11:39:24 23 some additional color to the City's presentation and to 11:39:26 24 address some questions that have come up. 11:39:27 25 The Northgate Mall has long served... LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	20 11:41:08 1 infrastructure, particularly the water and sewer systems, 11:41:10 2 both outdated and is still privately owned. As a 11:41:13 3 critical infrastructure system that serves not only the 11:41:16 4 mall property but 12 additional properties owned by other 11:41:19 5 entities, a failure of the system would create a 11:41:21 6 significant disruption of the businesses served by the 11:41:25 7 system, including businesses such as T.J. Maxx, 11:41:25 8 Aubrey's, Cava, Miller's Ale House, and many others. 11:41:31 9 In the years since CBL purchased the mall, 11:41:31 10 the retail industry has changed significantly. Malls 11:41:37 11 similar in size and market position have had to evolve. 11:41:42 12 Anchor stores on our campus, such as JCPenney, Sears, and 11:41:46 13 Burlington have closed. National retailers inside the 11:41:46 14 mall, such as Children's Place, Victoria's Secret, Kay 11:41:46 15 Jewelers, GNC, Justice, Christopher & Banks have also 11:41:46 16 closed. 11:41:57 17 Simply put, the mall in its current format is 11:42:00 18 not sustainable. The financial impact is real and 11:42:03 19 detrimental to the City. As the City stated, the real 11:42:08 20 estate tax as related to the campus have declined from a 11:42:11 21 peak of \$1.1 million in 2017 to \$575,000 in 2024. This 11:42:18 22 is nearly a 50 percent decline. 11:42:20 23 We reinvested in the property by redeveloping 11:42:23 24 around the periphery and working to preserve its value 11:42:27 25 and tax revenue, but we have reached the limit of what LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
19 11:39:49 1 MS. ALLEN: We did pass out the presentation 11:39:49 2 to the IDB members. 11:39:59 3 MR. MESHEL: Okay. Thank you. Sorry for the 11:40:05 4 interruption. Northgate Mall has long served as a 11:40:06 5 cornerstone of the Hixson community and was built prior 11:40:09 6 to Hixson's incorporation into the city, as Charita 11:40:13 7 mentioned, during a time when public services were not 11:40:17 8 available. This means that to support the mall's 11:40:18 9 development, a private system had to be constructed. 11:40:20 10 I would like to note that had the mall been 11:40:22 11 built a few years later, the system would have been 11:40:25 12 designed, constructed, and dedicated to the City. 11:40:28 13 As the corridor has grown, it became 11:40:32 14 necessary for this private system to expand to serve 11:40:33 15 other businesses and landowners. Now this failing 11:40:37 16 private infrastructure system serves not just the mall, 11:40:40 17 but 12 other adjacent properties and nearly 20 other 11:40:44 18 businesses. 11:40:44 19 CBL purchased the mall in 2011. And since 11:40:49 20 then, we have invested over \$40 million in and around the 11:40:52 21 mall. Tens of millions of additional dollars have been 11:40:55 22 invested by owners of parcels surrounding the mall and to 11:40:58 23 the benefit of the community. 11:40:59 24 However, like many aging retail centers, the 11:41:04 25 campus now faces a critical challenge. Its LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	21 11:42:32 1 this existing infrastructure system can support. 11:42:34 2 The combination of the deterioration of the 11:42:37 3 existing retail format in this location coupled with the 11:42:42 4 costs associated with the failing private infrastructure 11:42:42 5 make meaningful redevelopment that aligns with the City's 11:42:47 6 existing vision for the area as outlined by One 11:42:49 7 Chattanooga, Plan Chattanooga, and Chattanooga Regional 11:42:54 8 Planning Agency impossible without public-private 11:42:54 9 partnership. 11:42:56 10 I want to reiterate, a meaningful 11:42:59 11 redevelopment of the closed mall -- enclosed mall cannot 11:43:01 12 support a public infrastructure project that serves 12 11:43:05 13 additional property owners and numerous other business. 11:43:08 14 This is infrastructure work that the City needs to 11:43:14 15 support its businesses and its taxpayers. 11:43:14 16 To address this, CBL, in partnership with the 11:43:17 17 City of Chattanooga is proposing a developer-backed TIF. 11:43:21 18 Importantly, this is not a request for existing public 11:43:25 19 funds. CBL would fund the improvements upfront assuming 11:43:31 20 100 percent of the financial risk with 100 percent of the 11:43:31 21 TIF being repaid by new revenue generated from the 11:43:34 22 ongoing development of the former Sears' parcels once 11:43:37 23 they are reassessed. Once complete, the new 11:43:40 24 infrastructure would be dedicated to the City of 11:43:42 25 Chattanooga and the Hixson Utility District. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

22 11:43:44 1 The benefits of this proposal are immediate 11:43:48 2 and tangible. The improvements will help stabilize the 11:43:50 3 tax base that has eroded significantly over the past 11:43:53 4 decade and create new revenue stream for both the City 11:43:57 5 and the County. 11:43:57 6 The project is a strategic investment in 11:44:02 7 public infrastructure that supports existing businesses, 11:44:06 8 prevents urban sprawls, and aligns with long-term 11:44:07 9 planning goals for the Hixson corridor. 11:44:09 10 In this proposed public-private partnership, 11:44:13 11 with work being completed by the developer, the City 11:44:14 12 avoids the complexity of managing the project, the City 11:44:18 13 bears none of the financial risk, gains a modern utility 11:44:23 14 -- a modern utility system necessary to continue to 11:44:26 15 effectively and safely serve its customers, and the 11:44:31 16 community will get a revitalized commercial center. 11:44:34 17 A future revitalization of Northgate Mall 11:44:36 18 hinges on this infrastructure work. Without it, the 11:44:38 19 future of the mall is bleak and likely to be repurposed 11:44:43 20 into low-value uses, such as self-storage, that do little 11:44:48 21 to support surrounding businesses, create jobs or 11:44:50 22 generate meaningful tax revenue. 11:44:52 23 This is not alarmism; it's reality as seen in 11:44:58 24 other communities. Malls that lack coordinated 11:44:59 25 public-private investment have become blighted and LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	24 11:46:06 1 correctly? 11:46:15 2 MR. MESHEL: We own the middle of the 11:46:16 3 property, the mall portion of the property, and we own 11:46:18 4 some of the parcels around the property, but not all of 11:46:20 5 the parcels. 11:46:20 6 MR. RODGERS: Okay. Since the resolution is 11:46:24 7 explicitly dealing with Hixson Mall, LLC, and BI 11:46:29 8 Development, LLC, explain for us, who are those people? 11:46:32 9 MR. MESHEL: Hixson Mall, LLC, is the entity 11:46:34 10 that owns the mall, the enclosed mall. There are 12 11:46:37 11 other properties around the campus, one of which is BI 11:46:43 12 Development, LLC, which CBL is a managing member. So the 11:46:45 13 idea is that CBL's entities, the mall, will pay for all 11:46:49 14 of the infrastructure that supports the mall and the 11:46:53 15 other businesses around the mall. 11:46:54 16 MR. RODGERS: Does CBL have an ownership 11:46:59 17 interest in Hixson Mall, LLC? 11:46:59 18 MR. MESHEL: Yes. Yes. Sorry if I wasn't 11:47:03 19 clear. 11:47:03 20 MR. FLOYD: Does it also have interest in BI 11:47:06 21 Development? 11:47:06 22 MR. MESHEL: Yes. 11:47:08 23 MR. FLOYD: Okay. Because all of those are 11:47:10 24 attached; correct? 11:47:11 25 MR. MESHEL: All of the parcels are taxed? LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
23 11:45:02 1 underutilized. There are numerous examples of malls 11:45:04 2 being returned to lenders and public entities needing to 11:45:07 3 step in and purchase parcels just to prevent further 11:45:09 4 decline. 11:45:10 5 Chattanooga has an opportunity to avoid a 11:45:13 6 negative outcome by supporting a plan that stabilizes the 11:45:17 7 tax base, protects public infrastructure, and positions 11:45:21 8 Northgate Mall for meaningful community center 11:45:21 9 development. 11:45:25 10 Ultimately, this proposal is about more than 11:45:27 11 just Northgate Mall; it's about preserving essential City 11:45:32 12 services to the nearly 20 existing businesses, ensuring 11:45:35 13 that Hixson continues to grow in a way that benefits 11:45:38 14 everyone, residences, businesses, and the City alike. 11:45:41 15 CBL is invested in this project and the 11:45:46 16 future viability of the Northgate campus, a future that 11:45:48 17 will only be possible if this critical infrastructure 11:45:52 18 work is completed. 11:45:53 19 As I mentioned at the beginning, we are 11:45:54 20 seeking a developer-backed TIF. CBL will be financing 11:45:59 21 the work and taking the risk. Thank you. 11:45:59 22 MR. RODGERS: Madame Chairwoman? 11:46:05 23 CHAIRWOMAN JONES: Yes. 11:46:06 24 MR. RODGERS: Mr. Meshel, CBL Properties owns 11:46:06 25 this particular property; did I understand that LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	25 11:47:14 1 MR. FLOYD: Attached. 11:47:16 2 MR. MESHEL: Attached. I'm sorry. 11:47:16 3 MR. FLOYD: Can we see the previous slide? 11:47:22 4 MR. DAVE: (Complies.) 11:47:23 5 MR. MESHEL: So 13 and 10 are the two 11:47:23 6 entities making the application. 11:47:28 7 MR. FLOYD: Right. And it looked like they 11:47:29 8 are attached, to me. 11:47:31 9 MR. MESHEL: This is not a clear parcel map. 11:47:34 10 It's a utility map with an overlay. They are adjacent to 11:47:36 11 each other, that is correct. But they're 11:47:38 12 separately-owned entities. CBL purchased 10 from 11:47:45 13 JCPenney when JCPenney closed. 11:47:54 14 MS. KAINS: Excuse me. So, to be clear, this 11:47:56 15 would benefit all of these parcels is kind of what we're 11:47:59 16 saying. You're just the applicant. But this is going to 11:48:00 17 be beneficiary, obviously, to all of the surrounding -- 11:48:03 18 they're not going to have to have access separately? 11:48:03 19 It's going to be a public utility? 11:48:08 20 MR. MESHEL: That's correct. So just what we 11:48:10 21 stated, and explained it again, all of these parcels are 11:48:13 22 served by a private line owned by the mall, the mall 11:48:18 23 entity, the mall entity which is owned by CBL, and 11:48:20 24 they're all served by this private line today. They're 11:48:23 25 served by the private line. They pay the City and the LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

26 11:48:26 1 Hixson Utility District. And so what we are talking 11:48:31 2 about is putting new public lines to serve all those 11:48:34 3 customers and to serve the mall. The economic challenge 11:48:39 4 for the mall is that 13 -- property number 13, in the 11:48:44 5 middle, cannot support the infrastructure project that 11:48:46 6 benefits all of the existing businesses. It's too much 11:48:50 7 money for 13 to support. 11:48:52 8 MS. KAIN: And there won't be any current 11:48:53 9 additional expense to those surrounding businesses for 11:48:54 10 this market, it's all going to be financed for this 11:48:57 11 project? 11:48:57 12 MR. MESHEL: That's the way it's proposed, 11:49:01 13 correct. 11:49:03 14 MR. GOLDBERG: Madame Chair? 11:49:05 15 CHAIRWOMAN JONES: Yes. 11:49:05 16 MR. GOLDBERG: So one question I have is 11:49:06 17 about the road. So what is -- is there a plan for the 11:49:06 18 Northgate Mall Drive Loop? Because that's privately 11:49:06 19 owned; correct? 11:49:06 20 MR. MESHEL: That is correct. 11:49:14 21 MR. GOLDBERG: By CBL? 11:49:16 22 MR. MESHEL: Correct. There is not a plan 11:49:20 23 proposed as part of this scope of work. When we look 11:49:21 24 forward, when you think about redeveloping it into a 11:49:25 25 mixed-use town center, that will have to be considered as LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	28 11:50:30 1 MR. GOLDBERG: And, of course, City Council 11:50:32 2 has the ability to waive road standards as they see fit 11:50:32 3 is my understanding. 11:50:36 4 MR. MESHEL: Okay. 11:50:36 5 MR. NOBLETT: It's got to be 26 feet 11:50:39 6 normally. 11:50:42 7 MR. MESHEL: Good comment. 11:50:43 8 MR. GOLDBERG: I have another question, and 11:50:45 9 this may be for Charita. Have we asked DFM to do a 11:50:53 10 third-party review? That would be a suggestion I would 11:50:54 11 have. They look at this kind of work regularly. I would 11:50:57 12 think, from an infrastructure standpoint, they would be 11:51:01 13 able to help with projections for -- especially with 11:51:04 14 sales tax. I mean, that's the one that's going to be, in 11:51:06 15 my mind, the biggest question is what those projections 11:51:06 16 might look like. 11:51:06 17 MS. KNOTTS: Hi, I'm Betsy Knotts with Bass, 11:51:12 18 Berry & Sims. I'm on the TIF legal team with Mark 11:51:15 19 Mamantov. And so we have been talking with Davenport 11:51:21 20 Finance Group, and we have proposed an engagement with 11:51:22 21 them to do a third-party review. They are very familiar 11:51:25 22 with doing TIF reviews. I think they did one for the 11:51:29 23 Rivergate Mall recently. They've also been involved in 11:51:32 24 some out in Knoxville as well. So I think they're 11:51:37 25 relative. And based on his workload, he's able to turn LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
27 11:49:29 1 part of the improvements in order to achieve the vision 11:49:29 2 that we're looking for. 11:49:32 3 MR. GOLDBERG: I assume some of the 11:49:36 4 infrastructure is underneath that road. 11:49:36 5 MR. MESHEL: That's correct. 11:49:38 6 MR. GOLDBERG: So that's just one -- I mean, 11:49:38 7 that would be one concern I would have, generally. I 11:49:41 8 mean, I think that's something that needs to be looked at 11:49:43 9 as part of the EIP. I just know that road's been talked 11:49:50 10 about at least since 2013 since I have been involved in 11:49:53 11 any local government. It seems like it would be 11:49:59 12 short-sighted not to transfer that road to make it a 11:50:01 13 public road as a part of this process. 11:50:03 14 MR. MESHEL: We have looked at that, and I 11:50:04 15 don't think that there's enough width on the road in 11:50:08 16 order to comply with the public road standards that the 11:50:12 17 City requires. But it's been a while since we've looked 11:50:15 18 at that, but we definitely could take another look at 11:50:18 19 that while we're in the process. I think we would love 11:50:20 20 for it to become a public road. I'm just not sure that 11:50:20 21 it can become a public road. 11:50:26 22 MR. GOLDBERG: If it's going to be in the 11:50:26 23 middle of a TIF district, I would say it's a great time 11:50:29 24 to look at that road one more time. 11:50:29 25 MR. MESHEL: It's a great point. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	29 11:51:39 1 it around pretty quickly, which is kind of important for 11:51:39 2 this project. 11:51:44 3 But DFM's established and I think they should 11:51:44 4 always been engaged as a City financial while they 11:51:47 5 review projections and anything related to financing. 11:51:54 6 MR. RODGERS: Betsy, what's your last name? 11:51:54 7 I'm sorry. 11:51:54 8 MS. KNOTTS: Knotts. K-n-o-t-t-s. Like Don 11:51:54 9 Knotts. 11:52:03 10 MR. RODGERS: Okay. Gotcha. And what's your 11:52:04 11 take on Ms. Sharp's concern about the -- she had two 11:52:04 12 problems. About sales tax, what's your take on that? 11:52:08 13 MS. KNOTTS: So we've already drafted that 11:52:10 14 legal opinion. That was something we looked heavily into 11:52:13 15 before we got to this part of the process. 11:52:19 16 We're relying -- it's separate from the TIF 11:52:20 17 statute, so I think that's where there's some confusion. 11:52:22 18 We're relying on 7-53-315. It's a completely separate 11:52:27 19 provision. For jurisdictions that have central business 11:52:32 20 improvement districts, which Chattanooga has, they have 11:52:35 21 the ability to grant through their IBD revenues other 11:52:42 22 than ad valorem tax revenues. So that includes all types 11:52:44 23 of sales, local option sales tax. 11:52:46 24 Here, we are being more conservative and just 11:52:51 25 using increment. So the statute would allow the IDB to LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

30 11:52:56 1 utilize, essentially, City-wide local option sales tax 11:52:57 2 that's available. But here, we're just using from the 11:53:00 3 property directly, an increment portion of the sales tax. 11:53:03 4 So I think once people understand that 11:53:06 5 there's legal authority for it and we're being very 11:53:09 6 conservative here, they'll feel, probably, more 11:53:13 7 comfortable. But, yes, we have already drafted that 11:53:13 8 legal opinion. 11:53:16 9 MR. GOLDBERG: I may be wrong, but isn't that 11:53:20 10 the same situation for the stadium sales tax? 11:53:23 11 MS. KNOTTS: No. I don't want to talk off 11:53:28 12 the cuff about the stadium, but I don't think that's what 11:53:28 13 was used there. 11:53:30 14 MR. GOLDBERG: I just know it's a certain 11:53:31 15 portion of the sales tax. 11:53:33 16 MR. KNOTTS: Yeah. And I think the stadium 11:53:34 17 was a Brownfield. 11:53:34 18 MR. GOLDBERG: Yeah, I think you're right. 11:53:37 19 MS. KNOTTS: Yeah. 11:53:37 20 MR. RODGERS: Will you provide us a copy of 11:53:37 21 that, please? 11:53:40 22 MS. KNOTTS: Yes. It's just not finalized 11:53:42 23 yet, but yes. We'll be signing off on all this. 11:53:45 24 MR. RODGERS: Thank you. 11:53:46 25 MS. KNOTTS: Yes. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	32 11:54:52 1 central business improvement district. But this is 11:54:53 2 outside of the central business improvement district. 11:54:56 3 MS. KNOTTS: Right. It's a peer statutory 11:54:57 4 construction analysis and it does not require that the 11:55:01 5 property be within the central business. And I did look 11:55:07 6 into the legislative history. It dates back to 2010 when 11:55:08 7 this was originally enacted. 11:55:10 8 MR. NOBLETT: Right. 11:55:13 9 MS. KNOTTS: And it really is a focus on pure 11:55:13 10 public infrastructure and for communities that have these 11:55:16 11 central business improvement districts, they're obviously 11:55:20 12 focused on revitalizing areas of their city. So it fits 11:55:23 13 in the policy matter. And they may have extra funds 11:55:26 14 outside of their, you know, ad valorem taxes that's 11:55:30 15 available to be used to put in new sidewalks and, you 11:55:33 16 know, whatever type of infrastructure is needed in 11:55:37 17 certain parts of the City. So there is a special 11:55:40 18 carveout, I think, for parking facilities and sports 11:55:42 19 facilities. 11:55:42 20 MR. NOBLETT: Parking, yes. 11:55:44 21 MS. KNOTTS: Those have to be in the center 11:55:46 22 city area, but all other public infrastructure does not 11:55:48 23 have to be in the center city area. 11:55:50 24 MR. NOBLETT: And this sewer system that was 11:55:53 25 developed was before the Clean Water Act occurred, and LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
31 11:53:47 1 MR. GOLDBERG: I only had one more question. 11:53:50 2 For the term of the TIF, is the 20-year term determined 11:53:56 3 based on projections of when it'll be paid back? I just 11:53:59 4 wondered why not 15? 11:54:00 5 MR. MESHEL: Yes, it is projected based on a 11:54:04 6 conservative underwriting of a payback, and it is also 11:54:04 7 not assume -- it assumes that there is no increment 11:54:07 8 associated with the middle of the mall, so I think it's 11:54:10 9 our goal -- our stated goal and our desire would be to 11:54:15 10 pay it back a lot sooner with additional development that 11:54:18 11 comes online in the middle of the property. But it 11:54:25 12 guarantees that it will be paid back with what's 11:54:26 13 underwriting. 11:54:29 14 CHAIRWOMAN JONES: Any other questions? 11:54:31 15 (No response.) 11:54:32 16 MR. NOBLETT: Yes. I was going to have one 11:54:33 17 for Ms. Knotts. 11:54:33 18 CHAIRWOMAN JONES: Sure. 11:54:37 19 MR. NOBLETT: On the issue -- I guess we need 11:54:38 20 to probably -- there's no AG opinion on this, at least, 11:54:42 21 is there, as to use of 7-53-315 for sales tax? 11:54:46 22 MS. KNOTT: No, there's no AG opinion on 11:54:48 23 that. 11:54:49 24 MR. NOBLETT: I was wondering because it 11:54:51 25 specifically is talking about situations where there's a LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	33 11:55:56 1 because of that was initially going into the river with a 11:55:59 2 private system. So since that time, it has been hooked 11:56:04 3 onto our regional wastewater system here. So outside of 11:56:06 4 this area, it is being treated at this point in time much 11:56:11 5 differently than it would have been in 1968. 11:56:14 6 So the City and the regional area has 11:56:16 7 provided that level of improvement. But we are also 11:56:20 8 talking about 5,575 linear feet of sanitary sewer that's 11:56:25 9 in connection with this TIF, which is a whole lot of pipe 11:56:27 10 underground that's got to go. 11:56:28 11 And if that pipe is going underground, there 11:56:30 12 may also be disruption to the roadways in whatever area 11:56:33 13 it's going in, so just think of that as you're looking at 11:56:36 14 an economic improvement plan. 11:56:39 15 MR. RODGERS: One other thing. 11:56:39 16 CHAIRWOMAN JONES: Yes. 11:56:41 17 MR. RODGERS: Clarify for us, who's paying 11:56:42 18 you and your firm for your services in connection with 11:56:45 19 this project? 11:56:46 20 MS. KNOTTS: So, we have an engagement with 11:56:48 21 Chattanooga. That's how it works. And then if the 11:56:52 22 project goes through, the developer does pay our fee. 11:56:53 23 MR. RODGERS: Ultimately, the developer does? 11:56:57 24 MS. KNOTTS: Yes. But we are ethically, you 11:56:59 25 know, binding to represent the City and the Industrial LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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11:57:09 **1** Development Board, and we enjoy that.

11:57:09 **2** MR. NOBLETT: We'll try to make sure they do

11:57:09 **3** a good job.

11:57:12 **4** (Laughter.)

11:57:12 **5** CHAIRWOMAN JONES: Any other questions from

11:57:13 **6** the board?

11:57:13 **7** MS. KAIN: So to just clarify.

11:57:13 **8** CHAIRWOMAN JONES: Yes.

11:57:17 **9** MS. KAIN: So this is just kind of like we're

11:57:20 **10** just approving we're going to move to the next phase of

11:57:21 **11** the application process. We are going to move forward

11:57:24 **12** and we'll have, you know, the opportunity for more

11:57:26 **13** questions. Like, we will have that, we'll go over

11:57:32 **14** everything. We'll have the details for this application

11:57:32 **15** review.

11:57:33 **16** Okay. I just want to say we're not really

11:57:34 **17** approving any movement; we're just approving process?

11:57:38 **18** MS. KNOTTS: Absolutely, yes. And like

11:57:41 **19** Charita said, the Economic Impact Plan public hearing is

11:57:44 **20** on first -- will probably on November 3rd, and that's

11:57:47 **21** sort of the high-level document. We also call it like

11:57:51 **22** the constitution of the agreement. It just sort of

11:57:53 **23** guides the process to get City and County approval, if we

11:57:53 **24** can.

11:57:58 **25** And then after that's done, the TIF is

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11:58:00 **1** established and we put all the details into the

11:58:03 **2** development agreement.

11:58:03 **3** MS. KAIN: Gotcha.

11:58:07 **4** MS. KNOTTS: So this is just the very

11:58:07 **5** beginning.

11:58:07 **6** MS. SHEKARI: (Indicating.)

11:58:07 **7** CHAIRWOMAN JONES: Yes.

11:58:09 **8** MS. SHEKARI: I have a couple of just minor

11:58:10 **9** questions. So the timeline we think, with November 3rd

11:58:14 **10** being the public hearing, we think we'll be able to get a

11:58:17 **11** third-party review by that time?

11:58:19 **12** MS. KNOTTS: Yes.

11:58:19 **13** MS. SHEKARI: And the finalized -- there's

11:58:21 **14** two different timelines. I don't know who -- are we

11:58:25 **15** sticking with the one that you went over, Charita, if the

11:58:28 **16** one is not under this, because it's much faster?

11:58:32 **17** MS. ALLEN: So is there -- there may be a

11:58:33 **18** second timeline, for the North River Commerce Center

11:58:38 **19** project.

11:58:38 **20** MS. SHEKARI: Okay. Okay. I'm sorry. This

11:58:40 **21** is that timeline. Okay.

11:58:41 **22** MS. ALLEN: Highly unusual, but, yes, we have

11:58:43 **23** two TIFs before us at the same time.

11:58:50 **24** MS. SHEKARI: Okay. No worries. I think

11:58:50 **25** that's actually all I have.

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11:58:53 **1** CHAIRWOMAN JONES: Phil?

11:58:55 **2** MR. NOBLETT: Yes. Your current resolution

11:58:57 **3** here on the second page in Section 2 has actually got the

11:59:01 **4** reference to 4.11 Applicant Affidavit and Third-Party

11:59:04 **5** Review, we need to strike that, I think, at least that's

11:59:07 **6** the amendment here on this resolution -- it's still on

11:59:10 **7** the form -- because of the City Council's action this

11:59:13 **8** past week. So that's been done. So I would recommend

11:59:18 **9** that you make, I guess, a motion to amend to strike the

11:59:21 **10** last one.

11:59:22 **11** MR. RODGERS: Where are you, Phil?

11:59:24 **12** MR. NOBLETT: On the second page of the

11:59:25 **13** resolution.

11:59:27 **14** MS. ALLEN: It's the actual resolution on

11:59:29 **15** which you'll be voting, so we want to strike the waiving

11:59:34 **16** of the third-party review because Council did not approve

11:59:37 **17** that.

11:59:37 **18** MR. NOBLETT: Correct.

11:59:37 **19** MS. ALLEN: So you would be approving the

11:59:41 **20** item with the amendment to strike that.

11:59:42 **21** MR. NOBLETT: Yes. We didn't learn about

11:59:44 **22** this until September the 30th, so that's where we are.

11:59:51 **23** CHAIRWOMAN JONES: So if there aren't any

11:59:54 **24** more questions -- are there any more questions?

11:59:54 **25** (No response.)

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11:59:55 **1** CHAIRWOMAN JONES: So for Item (a) for number

11:59:59 **2** 7 on our agenda, so we are entertaining a resolution

12:00:06 **3** accepting the application and attachments, and then also

12:00:10 **4** with this amendment to 4.11 Applicant Affidavit and

12:00:18 **5** Third-Party Review being struck. So I will entertain a

12:00:26 **6** motion.

12:00:26 **7** MR. FLOYD: I make a motion that we approve

12:00:28 **8** the resolution with the striking of the 4.11. I think

12:00:33 **9** it's correct on mine.

12:00:33 **10** MR. RODGERS: Yes.

12:00:36 **11** MR. GOLDBERG: The resolution was correct.

12 MS. ALLEN: We did send out a second page.

13 MR. RODGERS: I don't see the ordinance

14 referenced.

15 MR. GOLDBERG: It's already gone.

16 MS. SHEKARI: The chair changed that.

17 MR. GOLDBERG: Donna knew that. Wow. Okay.

18 MS. SHEKARI: It's got waivers.

12:00:37 **19** MS. ALLEN: Okay. So that means a copy's in

12:00:39 **20** there.

12:00:39 **21** MR. GOLDBERG: Are you talking about the one

12:00:39 **22** in red?

12:00:40 **23** MR. NOBLETT: That's it. Just those two,

12:00:40 **24** that's all.

12:00:40 **25** MS. ALLEN: Okay. Perfect. So there's no --

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38 12:00:43 1 so we have the correct resolution, yes? 12:00:43 2 MR. NOBLETT: In the amended packet, yes. 12:01:13 3 MS. ALLEN: Okay. 12:01:16 4 MS. SHEKARI: We do have another name for the 12:01:16 5 secretary, though, but other than that. 12:01:19 6 MR. NOBLETT: Yes. 12:01:23 7 CHAIRWOMAN JONES: Would you repeat your... 12:01:25 8 MR. FLOYD: I make a motion that we approve 12:01:27 9 the resolution accepting the application for the Hixson 12:01:33 10 Mall, LLC, and the BI Development, LLC, for the tax 12:01:38 11 increment incentive authorizing the submission of the tax 12:01:40 12 increment application for the Northgate Mall 12:01:43 13 Redevelopment project to the Chattanooga City Council and 12:01:49 14 Hamilton County Commission to adopt the Resolution of 12:01:49 15 Intent to consider the Economic Impact Plan. 12:01:55 16 CHAIRWOMAN JONES: Is there a second? 12:01:58 17 MR. GOLDBERG: Second. 12:02:00 18 CHAIRWOMAN JONES: All in favor? 12:02:03 19 (Unanimous response.) 12:02:03 20 CHAIRWOMAN JONES: Any oppose? 12:02:04 21 (No response.) 12:02:05 22 CHAIRWOMAN JONES: Okay. Great. The 12:02:07 23 resolution passes. First section B of this, we need to 12:02:11 24 have a resolution of the board of directors of the IDB of 12:02:15 25 the City of Chattanooga to set an Application Review LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	40 12:03:27 1 Application Review Committee. We anticipate that it is, 12:03:30 2 roughly, I would say, a four-hour commitment. There's a 12:03:34 3 two-hour meeting, but we send you all of the materials 12:03:38 4 ahead of time that we would ask the two members to 12:03:40 5 review. 12:03:40 6 And so it would look like the application 12:03:44 7 packet, all of the attachments, reviewing all that before 12:03:47 8 arriving to the meeting, and then sitting through the 12:03:51 9 two-hour meeting to ask the developer, the finance team, 12:03:57 10 and the City staff any questions related to the proposed 12:04:00 11 TIF. 12:04:00 12 And so that meeting we are proposing is 12:04:04 13 October 20th, and that will be from 9:30 to 11:30 in the 12:04:12 14 Council Committee Room, recognizing this board would have 12:04:15 15 two representatives, the City Council is appointing two, 12:04:18 16 the Mayor's appointing two, and then the Chamber will 12:04:22 17 have a representative as well. 12:04:25 18 MR. FLOYD: Madame chairman, this is in my 12:04:28 19 district, so I don't know if you can take volunteers. 12:04:31 20 MS. ALLEN: Yeah, we will. 12:04:31 21 CHAIRWOMAN JONES: Yes. 12:04:32 22 MS. ALLEN: That wasn't addressed to me, but 12:04:32 23 yes. 12:04:37 24 MR. FLOYD: Does it need to be to you? 12:04:40 25 MS. ALLEN: No. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
39 12:02:18 1 Committee meeting on or about October 20th, 2025, to 12:02:21 2 review the application for the public infrastructure 12:02:26 3 improvements to support the revitalization of the 12:02:27 4 Northgate Mall. So we need to identify two people, 12:02:33 5 right -- 12:02:34 6 MR. NOBLETT: Yeah. 12:02:35 7 CHAIRWOMAN JONES: -- that are available 12:02:35 8 October 20th? 12:02:37 9 MR. NOBLETT: Yeah, two people that are 12:02:39 10 available, and just appoint those as the representatives 12:02:42 11 of the Industrial Development Board. We were looking 12:02:43 12 through our minutes concerning this matter, and the only 12:02:47 13 appointments that I saw was June the 5th of 2023. And by 12:02:50 14 your requirements on here, the application of the board 12:02:54 15 has to appoint two members before the end of each 12:03:00 16 calendar year for the following year. So I think you 12:03:01 17 need to do that at this point in time. 12:03:04 18 CHAIRWOMAN JONES: So... 12:03:08 19 MR. RODGERS: It would be through the end of 12:03:08 20 June, you say? 12:03:08 21 MR. NOBLETT: It says before the end of the 12:03:12 22 calendar year for the following year. And the last time 12:03:16 23 I saw it was -- June 5th, 2023 was the more recent one. 12:03:23 24 MS. ALLEN: And so, board, what we are asking 12:03:24 25 is for two representatives from the board to serve on the LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	41 12:04:40 1 CHAIRWOMAN JONES: So we'll now select those 12:04:44 2 two members. So I'm hearing one recommendation. Is 12:04:50 3 there a second recommendation? 12:04:55 4 MR. JOHNSON: As previously, before, I'll be 12:04:55 5 on a cruise ship, Disney cruise. Otherwise, I would. 12:04:55 6 (Laughter.) 12:05:02 7 CHAIRWOMAN JONES: October 20th at 9:30. 12:05:05 8 MS. ALLEN: You're passing up Application 12:05:05 9 Review Committee for a Disney cruise? 12:05:05 10 (Laughter.) 12:05:05 11 MS. KAIN: I don't like cruising. I think I 12:05:05 12 would represent as well. 12:05:16 13 MR. FLOYD: Very good. 12:05:17 14 CHAIRWOMAN JONES: So Nadia and James will be 12:05:21 15 our two representative. Is there a second for them? 12:05:21 16 MR. JOHNSON: Second. 12:05:28 17 (Laughter.) 12:05:28 18 MR. GOLDBERG: Third. 12:05:31 19 CHAIRWOMAN JONES: All those in favor, say 12:05:31 20 aye? 12:05:31 21 (Unanimous response.) 12:05:34 22 CHAIRWOMAN JONES: Any oppose? 12:05:34 23 (No response.) 12:05:34 24 MS. ALLEN: Perfect. 12:05:36 25 CHAIRWOMAN JONES: Thank you two for LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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42 12:05:37 1 representing us on October 20th at the Application Review 12:05:42 2 Committee meeting. 12:05:42 3 MS. ALLEN: And so has the board officially 12:05:46 4 selected October 20th as the committee meeting date? 12:05:48 5 It's just a motion and a second unless the Council says 12:05:48 6 otherwise. 12:05:54 7 MS. KAIN: I make a motion to accept October 12:05:56 8 the 20th. 12:05:56 9 MR. RODGERS: Second. 12:05:57 10 CHAIRWOMAN JONES: Okay. All those in favor? 12:05:57 11 (Unanimous response.) 12:05:57 12 CHAIRWOMAN JONES: Great. 12:06:02 13 MR. NOBLETT: This will be a noticed meeting 12:06:04 14 as well, won't it? 12:06:06 15 MS. ALLEN: Yes. 12:06:06 16 MR. NOBLETT: Okay. 12:06:07 17 MS. ALLEN: Thank you, board. 12:06:09 18 MR. MESHEL: Thank you. 12:06:10 19 CHAIRWOMAN JONES: Moving on to our next 12:06:21 20 item: Public Hearing for Economic Impact Plan for the 12:06:21 21 development of the North River Commerce Center Industrial 12:06:26 22 Park. This is a resolution of the Board of Directors of 12:06:26 23 the IDB of the City of Chattanooga approving a second 12:06:33 24 amendment to the Economic Impact Plan for the development 12:06:34 25 of the North River Commerce Center Industrial Park and LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	44 12:07:54 1 currently are very successful, have met their capital 12:07:57 2 investment as well as the jobs requirement. Exceeded 12:08:00 3 their job requirement. So, basically, about 40,000 12:08:06 4 square feet of Class A industrial space built there. 12:08:08 5 There's \$9.4 million of public structure. This used 12:08:12 6 space is partially occupied. The other space is full 12:08:12 7 occupied. 12:08:15 8 And what's happened is that, along the way, 12:08:18 9 the logistics sector has experienced a downturn and 12:08:22 10 there's some other macroeconomic issues that have caused 12:08:27 11 the need for this type of large facility to change. And 12:08:31 12 so that's why we're here, to look at how to amend the 12:08:33 13 second economic impact plan so that it could continue to 12:08:33 14 be successful. 12:08:34 15 And so the solution is to amend the TIF 12:08:40 16 economic impact plan to broaden the scope of the project 12:08:41 17 to include commercial uses, extending the deadline to 12:08:45 18 complete the full build-out by five years, and then also 12:08:47 19 adding some additional performance requirements. And 12:08:50 20 these changes will also help support some financing for 12:08:54 21 the builder. 12:08:54 22 So, as I mentioned, it's actually kind of 12:08:56 23 interesting, if you are not familiar with the great 12:09:00 24 recession that sort of started in 2022 when it started to 12:09:04 25 take a downturn and it just continued, and so now we want LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
43 12:06:39 1 the redevelopment of North Access Road and submitting the 12:06:40 2 amendment to the City Council and County Commission for 12:06:44 3 approval. 12:06:46 4 MR. BROOKS: Good morning. 12:06:48 5 MR. NOBLETT: Good morning. 12:06:49 6 MR. BROOKS: I'm Winston Brooks, Economic 12:06:53 7 Development Director for the City of Chattanooga. It's a 12:06:55 8 pleasure to be here before you today to talk about a 12:06:58 9 great project that many of you are probably familiar 12:06:59 10 with. It's the North River Commerce Center. 12:07:01 11 And it was alluded to in Charita's comments 12:07:05 12 earlier about some other TIFs that have been successful 12:07:08 13 in the community with some of the -- I think there's \$9.4 12:07:12 14 million in public utility infrastructure that's been 12:07:15 15 associated with that project with the road alignment, 12:07:17 16 Riverwalk easement and infrastructure there. 12:07:19 17 So the reason that we're here today is for 12:07:19 18 the North River Commerce Center resolution. It's 12:07:27 19 basically an administrative change to an economic impact 12:07:28 20 plan which was finalized in 2022. Because it's an 12:07:36 21 amended economic impact plan, the change must come before 12:07:37 22 the City Council, and the IDB to be voted on this 12:07:40 23 morning. Today is the public hearing. 12:07:43 24 So the slide in front of you there, those are 12:07:48 25 the parcels. Two of the parcels have been developed, LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	45 12:09:06 1 to extend the construction deadline to December 31st, 12:09:11 2 2031 from December 31st, 2026. 12:09:14 3 And we also put in an additional performance 12:09:17 4 requirement. The original economic impact plan was 12:09:26 5 written on a very, very narrow scope, and so the only 12:09:27 6 performance requirement is 800,000 square feet of Class A 12:09:32 7 industrial warehouse like you see there. And so we are 12:09:32 8 asking that that be changed to also include a hundred 12:09:36 9 million dollars of capital investment. So there will now 12:09:40 10 be two performance requirements that would be added. 12:09:45 11 And then also we want to broaden the scope to 12:09:46 12 include other commercial types of businesses, not just 12:09:50 13 industrial. But that commercial has been carved out and 12:09:54 14 so it's going to go from distribution only to additional 12:10:00 15 commercial uses with restrictions, so that means no 12:10:03 16 hotels, no retail, no gas stations, no bait shops. And 12:10:06 17 if there is an item that's not specifically called out, 12:10:06 18 it'd come back before the IDB. 12:10:12 19 So, for example, think of office spaces and 12:10:13 20 lab spaces, and things like that that has some interest 12:10:17 21 out there, but because of the way the TIF is written by 12:10:21 22 the economic impact plan, you can't do it. 12:10:22 23 So most of you are familiar with that 12:10:25 24 economic impact plan. I love what counsel referred to it 12:10:30 25 as the constitution of the financing agreement. And so LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

46 12:10:33 1 we would like to refer to these as increment financing 12:10:36 2 not to focus on the front end. But the economic impact 12:10:39 3 plan is really what affects the development. 12:10:43 4 And so it identifies the boundaries, which we 12:10:46 5 just looked at, with those spaces sitting across the 12:10:53 6 river, some of them north of the road. It also 12:10:55 7 identifies industrial park project located within the 12:10:57 8 area. So it has to be a project, and construction of 12:11:01 9 those building would be the project. And then you have 12:11:05 10 to discuss the benefits to the City as well as identify 12:11:07 11 what increment and what parcels those increments are 12:11:10 12 going to come from. So that's kind of the high-level 12:11:13 13 overview of what an economic impact plan is. 12:11:15 14 It does require a public hearing, which we're 12:11:20 15 at today. It must be approved by the City Council and 12:11:23 16 the County Commission and it's the final step for that 12:11:23 17 TIF, and it may be amended. 12:11:28 18 We're kind of through with this chart now. I 12:11:31 19 think it was covered earlier, basically, how the 12:11:36 20 increment is generated. But it does stabilize the pace, 12:11:37 21 and that's important for many projects. 12:11:40 22 In terms of policy project alignment, this 12:11:44 23 North River Commercial Center Industrial Park does align 12:11:48 24 with all the planning that's taken place within the City 12:11:52 25 of Chattanooga, including Chattanooga One Vision plan, LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	48 12:13:22 1 MR. PHILLIPS: Good morning -- or good 12:13:23 2 afternoon now, I guess, technically. My name is Matt 12:13:28 3 Phillips, managing partner of Rise Partners. 12:13:30 4 First of all, I want to thank the board for 12:13:32 5 your support from the beginning. Many familiar faces 12:13:36 6 when we first talked about this in 2022. Some of you are 12:13:40 7 new. But without the support of the board, the City, the 12:13:43 8 County, we are still looking at a blighted property on 12:13:48 9 Access Road and, so, what's really become a hub for 12:13:53 10 business industry and jobs, so I want to thank you from 12:13:56 11 the get-go. 12:13:57 12 We think what's happened at North River 12:14:02 13 Commercial Central is a model for public and private 12:14:05 14 partnership. And so what we've done since 2022, when we 12:14:11 15 had groundbreaking, we have invested \$50 million in Class 12:14:16 16 A industrial space, one of which is here on the screen. 12:14:19 17 That's Building 100, now fully occupied, and I will talk 12:14:23 18 about that here in a moment. 12:14:24 19 We've invested \$9.4 million in public 12:14:27 20 infrastructure. Some of which has already been 12:14:30 21 mentioned. The North River Soccer Complex now has full 12:14:35 22 access to a new road signal, which is great. I get to 12:14:40 23 use that myself when I go see my nephew play soccer, so, 12:14:44 24 you know... And then there's been some road improvements 12:14:44 25 on Access Road, utility improvements. LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
47 12:11:53 1 the RPA plan, as well as the Chamber's Climbs Higher 12:11:57 2 plan. So it fits in well with the strategy of where we 12:11:57 3 are. 12:12:03 4 And then this has a little shorter timeline 12:12:08 5 since it's amended the EIP. It doesn't require as many 12:12:11 6 steps as a new application. So here we are on the 6th. 12:12:14 7 We present it to City Council to make them aware of the 12:12:20 8 project. And then we'll be preparing for a vote on 12:12:20 9 October 28th to amend the North River City Economic -- 12:12:20 10 North River Commerce Center Economic Impact Plan. That's 12:12:30 11 a mouthful. NRCC EIP. And then, finally, on November 12:12:34 12 3rd, we finalize the amendment on the amendment. And 12:12:39 13 that's it. Do we have any questions? Otherwise, I'll 12:12:42 14 ask the developer to step up. 12:12:44 15 CHAIRWOMAN JONES: Any questions? 12:12:44 16 MR. GOLDBERG: To clarify, this is to extend 12:12:49 17 from a 15-year to a 20-year TIF; right? 12:12:52 18 MR. BROOKS: So it's going to remain a 12:12:54 19 20-year TIF. They are extending the deadline of 12:12:57 20 construction within that 20 years and move it out from 12:13:00 21 December of '26 to December of -- I'm sorry -- from 12:13:04 22 December of 2026 to December of 2031. So it's a 12:13:09 23 five-year. And I will let the developer speak on it. 12:13:12 24 Any other questions for me? 12:13:12 25 (No response.) LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	49 12:14:51 1 As I mentioned to the City Council, this 12:14:51 2 infrastructure was put in place just after World War II, 12:14:58 3 so it was -- much of the underground infrastructure 12:14:58 4 wasn't able to be utilized for this type of 12:14:58 5 redevelopment. 12:15:02 6 So the TIF, the public-private partnership 12:15:05 7 that we established, allowed those things to occur. We 12:15:11 8 -- let's see if I can figure this out. There we go. 12:15:14 9 That's what it looked like before. We touched a little 12:15:14 10 bit on that before. 12:15:17 11 If you were there for groundbreaking, big 12:15:20 12 empty parking lot, the old softball fields that were 12:15:23 13 covered in kudzu, graffiti everywhere, that sort of 12:15:28 14 thing, and then also acres upon acres upon acres of good 12:15:33 15 real served M1 land that was literally locked behind a 12:15:39 16 barbed wire fence that this TIF was able to allot for 12:15:41 17 future development. 12:15:41 18 And for us in the real estate business, good 12:15:46 19 M1 real served land in Chattanooga is hard to find, 12:15:49 20 really really hard to find. So we were able to unlock 12:15:51 21 that with this public-private partnership. 12:15:56 22 The beginnings of that, again, looked like 12:16:02 23 what's on the screen. We are not finished here. That's 12:16:06 24 why I'm standing in front of you today. But I am excited 12:16:08 25 to say again that Building 100 is fully occupied. That's LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

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50 12:16:12 1 the building at the top here. 12:16:13 2 And what's interesting is the makeup of those 12:16:16 3 businesses that are in that building are exactly what we 12:16:21 4 hoped they'd be. It's a mix of businesses that we were 12:16:29 5 able to retain in Chattanooga because of our project. 12:16:31 6 It's businesses that are new to Chattanooga because of 12:16:36 7 our project. 12:16:36 8 And in one case, it's a business that's new 12:16:40 9 to the United States. Prelco is a Canadian manufacturing 12:16:40 10 group that was able to plant a flag in Chattanooga, their 12:16:52 11 first manufacturing operation, because of this project, 12:16:55 12 and so very proud of that. 12:16:57 13 And we also -- and this has already been 12:16:59 14 mentioned, but I'll say it again, we're also ahead of 12:17:01 15 schedule on jobs from what was expected in the Economic 12:17:05 16 Impact Plan back in 2022. So all good stuff, all good 12:17:08 17 news from that perspective. So, again, I can't thank you 12:17:12 18 enough for your support. 12:17:14 19 And, if I may, I will touch on the question 12:17:18 20 that was asked. Again, this is not extending the life of 12:17:23 21 the TIF. This was a 20-year TIF to begin with; it's 12:17:26 22 going to remain a 20-year TIF. 12:17:29 23 Inside the documents was a construction 12:17:33 24 completion date of December of 2026. The request is to 12:17:36 25 extend that construction completion date to 2031 so that LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	52 12:19:04 1 space, good high-paying jobs for scientists and others -- 12:19:09 2 which, actually, somebody approached us for parcel C -- 12:19:11 3 it's not allowed. 12:19:13 4 And so I kind of joked in front of the City 12:19:17 5 Council that we're all moving very fast in 2022, but we 12:19:21 6 didn't have a great crystal ball around that language. 12:19:25 7 In hindsight, we should have been more broad about how we 12:19:25 8 define the project. 12:19:32 9 The project was really defined as industrial 12:19:32 10 distributions, and that's very limiting when you think 12:19:37 11 about what could potentially be done and what would be 12:19:38 12 great for the community. 12:19:39 13 MS. KAIN: Okay. 12:19:43 14 CHAIRWOMAN JONES: Any other questions? 12:19:47 15 (No response.) 12:19:50 16 CHAIRWOMAN JONES: If not, we'll entertain a 12:19:54 17 motion. 12:19:56 18 MR. PHILLIPS: Thank you. 12:19:57 19 MR. RODGERS: So moved. 12:19:59 20 CHAIRWOMAN JONES: Is there a second? 12:20:00 21 MR. FLOYD: Second. 12:20:01 22 CHAIRWOMAN JONES: All those in favor? 12:20:03 23 (Unanimous response.) 12:20:04 24 CHAIRWOMAN JONES: Any opposed? 12:20:05 25 (No response.) LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com
51 12:17:40 1 there is not what we would think would be a premature 12:17:46 2 clawback. 12:17:46 3 So I'm here to answer any other questions. 12:17:48 4 Thank you so much for all your support. 12:17:53 5 CHAIRWOMAN JONES: Any questions for Mr. 12:17:54 6 Phillips? 12:17:56 7 MS. KAIN: I have one. When you revise the 12:18:01 8 scope and general description, so are we going to be 12:18:03 9 adding a different type of structure to this area? 12:18:08 10 Because, right now, you have these large facilities. And 12:18:12 11 so is it going to kind of restructure the type of 12:18:16 12 buildings you are going to put over there? 12:18:19 13 MR. PHILLIPS: Not outside the intent of the 12:18:21 14 project to begin with, I would say. And we always -- I 12:18:25 15 mentioned the M1 land that's real served. I mean, that's 12:18:28 16 great manufacturing opportunities. 12:18:31 17 But if we were to -- to just use a 12:18:33 18 hypothetical, hypothetical example, based off the letter 12:18:39 19 of the agreement, if we were to do a deal with a seatbelt 12:18:46 20 manufacturer who's going to make seatbelts for Volkswagen 12:18:48 21 and manufacture it right there onsite and have a rail 12:18:53 22 come pick it up, and create a bunch of really good jobs, 12:18:57 23 well, underneath the definition of the project, that's 12:18:59 24 not allowed. 12:19:00 25 If we were to recruit a great laboratory LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com	53 12:20:06 1 CHAIRWOMAN JONES: Great. The motion passes. 12:20:08 2 Thank you. 12:20:12 3 MS. SHARP: Point of order, please. What 12:20:13 4 happened to the public hearing? This was advertised as a 12:20:16 5 public hearing. 12:20:17 6 CHAIRWOMAN JONES: Okay. My apologies. 12:20:23 7 Anybody from the public wish to speak? 12:20:27 8 MS. SHARP: Hellen Burns Sharp, 12:20:27 9 Accountability for Taxpayer Money. I supported this 12:20:33 10 project in 2023. I support this amendment. And I will 12:20:36 11 say as an aside, it's really nice to have a normal TIF in 12:20:41 12 Chattanooga, and this is one. I think it's been a good 12:20:44 13 one. Thank you. 12:20:44 14 CHAIRWOMAN JONES: Thank you, Ms. Sharp. 12:20:48 15 Anybody else wish to address the board about this? 12:20:52 16 (No response.) 12:20:54 17 CHAIRWOMAN JONES: Thank you very much. The 12:20:59 18 public hearing is closed. 12:21:07 19 ----- 20 21 22 23 24 25 LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com

REPORTER'S CERTIFICATE

STATE OF TENNESSEE:
: SS.
COUNTY OF HAMILTON:

I, Lori A. Roberson, Licensed and Certified Court Reporter, the officer before whom the foregoing public hearing was taken, do hereby certify that the public hearing was taken by me in machine shorthand and thereafter reduced to typewriting; that the said public hearing is a true record;

That I am neither counsel for, related to, nor employed by any of the parties to this action in which this public hearing was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties hereto, nor financially or otherwise interested in the outcome of this action;

That the said public hearing has in no manner been changed or altered since same was given, but that the same has remained in my possession up to the time of delivery.

In witness whereof, I have hereunto set my hand this 17th day of October, 2025.


LORI A. ROBERSON, Licensed Court
Reporter # 057 and Notary Republic
for the State of Tennessee.
Licensure expires: 06/30/2026

LORI A. ROBERSON, LCR, CCR
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lawreporting225@gmail.com

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A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA APPROVING AN ECONOMIC IMPACT PLAN FOR THE NORTHGATE MALL INFRASTRUCTURE PROJECT AND AUTHORIZING THE SUBMISSION OF SUCH PLAN TO THE CITY OF CHATTANOOGA, TENNESSEE

WHEREAS, The Industrial Development Board of the City of Chattanooga (the “Board”) is an industrial development corporation created by the City of Chattanooga, Tennessee (the “City”) and is duly incorporated pursuant to Sections 7-53-101, *et seq.*, Tennessee Code Annotated; and

WHEREAS, the Board has cause to prepared an economic impact plan (the “Economic Impact Plan”) regarding the development of an area generally located to the north of Highway 153 and to the east of Hixson Pike and south of Northgate Park Lane, within the corporate limits of the City (the “Plan Area”); and

WHEREAS, the project entails the (i) replacement and/or substantial refurbishment of an existing, inadequate private water and sewer system that serves the Northgate Mall area to meet current public standards and code requirements and the transfer of such system to the appropriate public utilities and (ii) construction of stormwater improvements in the same area (collectively, the “Project”); and

WHEREAS, the Project would facilitate the redevelopment of approximately 71.43 acres controlled by the developer, as well as adjacent properties, into a vibrant mixed-use development in the City; and

WHEREAS, upon adoption of the Economic Impact Plan, a portion of the incremental property tax revenues (the “TIF Revenues”) that result from the construction of the Project in the Plan Area under the Economic Impact Plan will be allocated to the Board to (i) pay for public infrastructure, within the meaning of the applicable laws, and/or (ii) debt service on the obligations expected to be issued by the Board to finance such costs within the Plan; and

WHEREAS, the aggregate amount of TIF Revenues allocated to the Board pursuant to the Economic Impact Plan to pay costs or debt service relating to the Project shall be limited as provided in the Economic Impact Plan, and the aggregate amount of TIF Revenues allocated to the Board pursuant to the Economic Impact Plan that are applied to pay interest costs related to debt obligations shall be limited as provided in the Economic Impact Plan; and

WHEREAS, in accordance with the Economic Impact Plan, the Board may issue debt obligations to a lender or lenders to finance the costs described above and would pledge the TIF Revenues to such lender or lenders to apply to the debt service; and

WHEREAS, any such debt obligations shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the City.

NOW, THEREFORE, BE IT RESOLVED by The Industrial Development Board of the City of Chattanooga as follows:

RESOLVED, that the Economic Impact Plan, in the form attached hereto as Exhibit A, is hereby approved by the Board and recommended to the City; and further

RESOLVED, that the Board shall refer and submit the Economic Impact Plan to the City Council (the “City Council”) of the City for approval; and further

RESOLVED, that any and all other actions heretofore taken on behalf of Board to prepare, refer and submit the Economic Impact Plan to the City Council are hereby approved, ratified and confirmed in all respects; and further

RESOLVED, that the officers of the Board are hereby authorized to take all appropriate action to carry out the terms of the Economic Impact Plan.

I hereby certify that attached hereto is a resolution of The Industrial Development Board of City of Chattanooga duly and lawfully adopted by its Board of Directors on November 3, 2025, at a meeting at which a quorum was acting throughout and I furthermore certify that such resolution has not been amended or modified in any respect.

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF CHATTANOOGA, TENNESSEE

By: _____
Name: Althea Jones
Title: Chair

ATTEST:

Jim Floyd, Secretary

EXHIBIT A
[Economic Impact Plan]

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA**

**ECONOMIC IMPACT PLAN
FOR
THE NORTHGATE MALL INFRASTRUCTURE PROJECT**

1. Authority for Economic Impact Plan. Industrial development corporations (“IDBs”) are authorized under T.C.A. § 7-53-312 to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of T.C.A. § 7-53-101 and such other properties that the IDB determines will be directly improved or benefited due to the undertaking of a project. T.C.A. § 7-53-312 authorizes cities and counties to allocate new incremental property tax revenues, which arise from the area subject to the economic impact plan, to an IDB to promote economic development, to pay the cost of projects and other eligible costs and/or to pay debt service on bonds or other obligations issued by the IDB to pay the cost of projects and other eligible costs.

2. The Project. Hixson Mall, LLC and BI Developments, LLC, are the primary owners of property that is commonly known as Northgate Mall in the Hixson area of the City of Chattanooga (the “City”). Hixson Mall, LLC and BI Developments, LLC, together with any permitted affiliates or assignees, are collectively referred to herein as the “Developer.” The Developer intends to (i) replace and/or substantially refurbish an existing, inadequate private water and sewer system that serves the Northgate Mall area to meet current public standards and code requirements and transfer such system to the appropriate public utilities and (ii) construct stormwater improvements in the same area (collectively, the “Project”). This Project would facilitate the redevelopment of approximately 71.43 acres controlled by the Developer, as well as adjacent properties, into a vibrant mixed-use development (the “Development”) in the City. A schematic plan for the Project showing the location of this public infrastructure is attached hereto as Exhibit A. The Project, as public infrastructure, is an eligible project within the meaning of T.C.A. § 7-53-101. The estimated cost of the Project is approximately \$9 million, of which a portion would be paid with the tax increment incentive authorized herein.

In order to make the undertaking of the Project and the Development financially feasible, the Developer has requested the City to approve this Economic Impact Plan (the “Plan”) that has been submitted by The Industrial Development Board of the City of Chattanooga (the “Board”), pursuant to Title 7, Chapter 53 of Tennessee Code Annotated, to provide the tax increment incentive to pay a portion of the costs of the Project, other eligible costs and/or to pay debt service relating to tax increment financing incurred to finance such eligible costs.

3. Boundaries of Plan Area. The Development, including the Project, will be located in an area generally located to the north of Highway 153 and to the east of Hixson Pike and south of Northgate Park Lane (the “Plan Area”). The Plan Area is within the corporate limits of the City. The Plan Area is shown on Exhibit B attached hereto, and a list of the existing tax parcels that are in the Plan Area are attached hereto as Exhibit C. Upon adoption of this Plan, the Plan Area is hereby declared to be subject to this Plan, and the Project that will be located within the Plan Area

is hereby identified as the required project for purposes of T.C.A. § 7-53-312. The Plan Area only includes the Project and other parcels that will directly benefit from the Project.

4. Financial Assistance. The Board will provide financial assistance to the Project by applying a portion of the tax increment incentive in the manner described in this Plan to pay debt service with respect to tax increment financing issued by the Board to finance and/or pay and/or reimburse the Developer for the payment of all or a portion of certain costs that will be incurred in connection with public infrastructure serving the Plan Area, which is the Project described above. These costs will relate to the design, construction and installation of public infrastructure to be made in, adjacent to, or serving the Plan Area that the Board deems necessary to serve the Development. The Board, subject to the terms of one or more development agreements to be negotiated with the Developer, will pay and/or reimburse the Developer for all or a portion of the cost of the Project. Pursuant to such development agreements, the Board may also agree to reimburse the Developer for costs incurred in connection with the preparation and approval of this Plan that the Developer is required to pay pursuant to the Board's policies. The proceeds of such tax increment financing may also be used to pay interest during construction to the extent permitted by law, the establishment of reasonable reserves to pay debt service and all other costs relating to the issuance of such tax increment financing.

Because it is expected that the tax increment incentive allocated pursuant to this Plan would only be used to pay public infrastructure costs as defined in T.C.A. § 9-23-102 or to pay debt service on tax increment financing incurred to finance such costs, it is not expected that a determination from the applicable officials of the State of Tennessee (the "State") will be required pursuant T.C.A. § 9-23-108 as to the use of such tax increment incentive to pay any costs on private property that are not public infrastructure costs.

The water and wastewater systems that will be replaced or reconstructed serve 13 additional parcels of property that will be in the Plan Area. If the existing infrastructure is not redeveloped, the risk exists that the infrastructure would fail, which would mean the many businesses that are located on these parcels could not operate. The Developer estimates that over 400 jobs exist on these existing parcels, and the retention of the jobs on the adjacent parcels provides a significant economic benefit to the City and preserves the viability of a number of local and national retailers.

5. Expected Impact on the City. Northgate Mall has served as the retail anchor for the Hixson area of Chattanooga for over half a century. Due to changing retail shopping patterns and the presence of a larger, enclosed mall nearby, Northgate Mall is not economically viable as an enclosed mall, and the Northgate Mall site will need to be redeveloped in near future. Because the existing water, wastewater and stormwater system that services the Northgate Mall site is inadequate to serve a significant mixed-use redevelopment of the mall, which would include residential rental housing, hospitality and offices along with retail uses, the only viable alternative for Northgate Mall without the redevelopment of the public infrastructure would be less intensive uses that would not be as beneficial or attractive to the Hixson community and the City as a whole. By assisting the Developer in redeveloping the water, wastewater and stormwater infrastructure on the Northgate Mall site, the City would be assisting the Developer in establishing the infrastructure baseline that is needed to achieve the redevelopment of the site for multiple uses.

Because the Developer cannot undertake a complete redevelopment of Northgate Mall until the public infrastructure issues are addressed as described above, the Developer cannot provide, or commit to, a comprehensive redevelopment plan for the site at this time. Such a mixed-used development would be implemented in several phases as development occurs. The Developer estimates the complete redevelopment of the Northgate Mall site will take up to 10 years. However, the Developer has developed a conceptual plan showing the first phase of redevelopment, which would include residential rental housing as a first step toward a mixed-use development. That conceptual plan, showing the proposed first phase of new development, is attached hereto as Exhibit D.

Since the Developer first approached the City about potential assistance with the Project through a tax increment incentive, the Developer has worked diligently on the redevelopment of the Northgate Mall site. The potential redevelopment of Northgate Mall has already attracted new retailers to the area. BJ's Wholesale Club will be opening a new store on what was part of the mall footprint soon, and other retailers have located nearby. However, without the redevelopment of the public infrastructure that serves Northgate Mall, there will be insufficient utility capacity to serve similar commercial development, much less permitting the development of apartments, hotels and offices. Without new or updated public infrastructure, future development would be limited to uses that do not have significant utility needs, such as storage facilities.

The redevelopment of Northgate Mall as a mixed-use development will certainly increase tax receipts for the City, through the growth in local option sales tax revenues and property taxes. It is not possible to provide precise estimates of the increases in tax receipts because the precise nature of the development cannot be finalized until the public infrastructure issues are addressed. The redevelopment of Northgate Mall will also certainly result in significant job creation from new businesses, but as with tax revenues, it is not possible to provide precise estimates of job creation until the redevelopment can proceed. By making Northgate Mall a viable commercial site, the redevelopment of Northgate Mall will also result in the preservation of a significant number of jobs. These jobs will primarily be in the retail, office and commercial sectors, and the compensation for these jobs should be comparable to other similar jobs in the area.

6. Distribution of Taxes and Tax Increment Incentives.

(a) Distribution of Property Taxes. In accordance with and subject to T.C.A. § 7-53-312(c) and T.C.A. § 9-23-101 *et seq.* (collectively, the "Tax Increment Act"), real property taxes (but not including personal property taxes, which shall not be subject to allocation to the Board) imposed on the real property located within the Plan Area will be allocated and distributed as provided in this section. The property taxes assessed by the City on each tax parcel of real property within the Plan Area will be divided and distributed as follows (subject to the commencement of allocation as to each parcel as is permitted below):

(i) The portion of the real property taxes that were payable with respect to each tax parcel for the year prior to the date of approval of this Plan (the "Base Tax Amount") shall be allocated to and, as collected, paid to the City as all other taxes levied by the jurisdictions on all other properties; provided, however, that in any year in which the taxes on the property within the applicable portion of the Plan Area are less than the Base Tax Amount, there shall be allocated and paid to the City only the taxes actually

imposed. The Base Tax Amounts for each tax parcel within the Plan Area are shown on Exhibit D attached hereto.

(ii) The portion of the City real property taxes payable with respect to each tax parcel that constitutes Dedicated Taxes (as defined below) and is not included in Base Tax Amount shall be retained by the City for its respective debt service fund. “Dedicated Taxes” are defined in T.C.A. § 9-23-102 of the Tax Increment Act, as “that portion of property taxes, if any, designated by a taxing agency to pay debt service on the taxing agency's debt.” “Taxing agency” is defined in the Tax Increment Act as “any county, city, town, metropolitan government or other public entity that levies property taxes on property within a plan area and that has approved the plan,” which would include the City. Pursuant to T.C.A. § 9-23-102 The amount of Dedicated Taxes shall be fixed at twenty-five percent (25%) of the City property taxes in excess of the Base Tax Amount for the term of the Plan irrespective of future changes in the percentage of property taxes utilized by the City to pay debt service on the City’s debt.

(iii) The excess of City real property taxes as to each parcel over the Base Tax Amount less the Dedicated Taxes (such remainder being the “Incremental Revenues”) shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until such amounts are applied as provided in a development agreement with the Developer (A) to pay or reimburse eligible costs relating to the Project and/or (B) to pay debt service on the obligations expected to be issued by the Board to finance such costs.

(b) General Allocation Provisions.

The Board is authorized to make all calculations relative to the allocation of Incremental Revenues on the basis of each parcel within the Plan Area instead of on an aggregate basis. As permitted by the Tax Increment Act, the Board is also authorized to separately group one or more parcels within the Plan Area for purposes of calculating and allocating Incremental Revenues, and in such case, the allocation of Incremental Revenues shall be calculated and made based upon each such parcel or group of parcels and not the entire Plan Area.

The allocations of Incremental Revenues are further subject to the retention or payment of any applicable administrative expenses and fees of the Board or the City that are permitted by applicable law or applicable policies.

The Base Tax Amount will be separately established for each parcel, as each such parcel may be subdivided, and the Board will make calculations and allocations of Incremental Revenues for each parcel separately (or with respect to groups of parcels as provided above). The parcels within the Plan Area may be further divided, in which case such parcels, as divided, will be treated separately, and the Base Tax Amount with respect to each tax parcel that is subdivided shall be allocated to each subdivided parcel on a pro-rated basis using either the acreage of each subdivided parcel as a percentage of the total acreage of the original tax parcel or using the relative then current real property tax amounts, as the Board may determine.

The Board is also authorized to designate, by notice to the City, that the allocation of Incremental Revenues for each parcel or group of parcels within the Plan Area may begin in

different years from the allocations of Incremental Revenues for other parcels or groups of parcels within the Plan Area. This approach allows the Board to match Incremental Revenues from the development of each of the parcels with debt service payments. The allocation of Incremental Revenues for each parcel within the Plan Area will be subject to the maximum allocation period as provided below and pursuant to one or more development agreements to be entered into between the Board and the Developer.

Allocations of Incremental Revenues shall be made (i) as to revenues derived from non-delinquent taxes, within sixty (60) days of the date such taxes are due without penalty for each tax year and (ii) as to revenues derived from delinquent taxes, within sixty (60) days from when such taxes are collected by the City.

7. Limitation on Allocations. The aggregate amount of Incremental Revenues allocated to the Board pursuant to this Plan shall not in any event exceed \$9,200,000 (which includes the projected Project cost and various closing costs) plus interest on any debt incurred by the Board payable from Incremental Revenues. The amount of interest that can be paid from tax increment allocations is not capped and is projected to be approximately \$6.2 million, but the until debt is issued, that amount cannot be precisely known.

8. Time Period of Allocations. Incremental Revenues will be allocated to the Board as provided in this Plan for a period as to each parcel or groups of parcels in the Plan Area for a maximum period of twenty (20) tax years, with the commencement of each allocation period as to each parcel being determined as is provided in the development agreement between the Board and the Developer. Until an allocation of Incremental Revenues commences as to a parcel as described above, no Incremental Revenues shall be allocated to the Board as to such parcel. The allocation of Incremental Revenues shall continue until all obligations are satisfied and Board expenditures have been paid subject to the maximum allocation period and the limitations above. The allocation period for Incremental Revenues as to each parcel within the Plan Area shall commence not later than (i) the first full calendar year after completion of new improvements or substantially renovated improvements on such parcel or (ii) the 2033 calendar year, all as to be provided in more detail in the development agreement.

9. Debt Issuance and/or Reimbursement of Eligible Costs. The Board may borrow funds through the issuance and sale of notes, bonds or other obligations of the Board in one or more issuances, to pay for or reimburse eligible costs (as described above) relating to the Project. The Board may pledge all or a portion of the Incremental Revenues allocated to the Board pursuant to this Plan to the payment of any such notes, bonds or other obligations, including, without limitation, principal and interest thereon. In no event will the obligations issued by the Board be considered a debt or obligation of the City in any manner whatsoever, and the source of the funds to satisfy the Board's payment obligations thereunder shall be limited, as to the Board, solely to the Incremental Revenues and shall otherwise be non-recourse to the Board. Any debt obligation of the Board may be refinanced by the Board at any time as permitted by the Tax Increment Act, and upon such refinancing, available Incremental Revenues shall be applied to the payment of such refinancing debt to the extent such Incremental Revenues were to be used to pay the debt that is being refinanced. Incremental Revenues may also be applied directly to pay or reimburse eligible costs relating to the Project. The application of Incremental Revenues shall be governed by one

or more development agreements to be entered into by the Board and the Developer and/or affiliates of the Developer providing for the terms under which the Board would incur debt payable from the Incremental Revenues or otherwise agree to pay or reimburse eligible costs relating to the Project.

10. Finding of Economic Benefit. The Board and the City, by the adoption of this Plan, find that the Project, as a whole, is within an area that could provide substantially improved sources of tax revenues and economic activity to the City, and find that the use of the Incremental Revenues, as described herein, is in furtherance of the promotion of economic development in the City, and that the use of the Incremental Revenues, as provided herein, will develop trade and commerce in and adjacent to the City, will contribute to the general welfare, and will alleviate conditions of unemployment. In addition, it is determined that the construction and equipping of the Project will be necessary and advantageous to the Board in furthering the purposes of the Tax Increment Act and that the use of the Incremental Revenues to pay the costs authorized herein and/or to pay debt service on the obligations expected to be issued by the Board to finance all or a portion of such costs is necessary or desirable under T.C.A. §§ 9-23-102(16).

11. Approval Process.

Pursuant to T.C.A. §§ 7-53-312, the process for the approval of this Plan is as follows:

(a) The Board shall hold a public hearing on this Plan after publishing notice of such hearing in a newspaper of general circulation in the City at least two weeks prior to the date of the public hearing. The notice must include the time, place and purpose of the hearing as well as notice of how a map of the subject area may be viewed by the public. Following such public hearing, the Board shall consider submitting the Economic Impact Plan to the City for its approval.

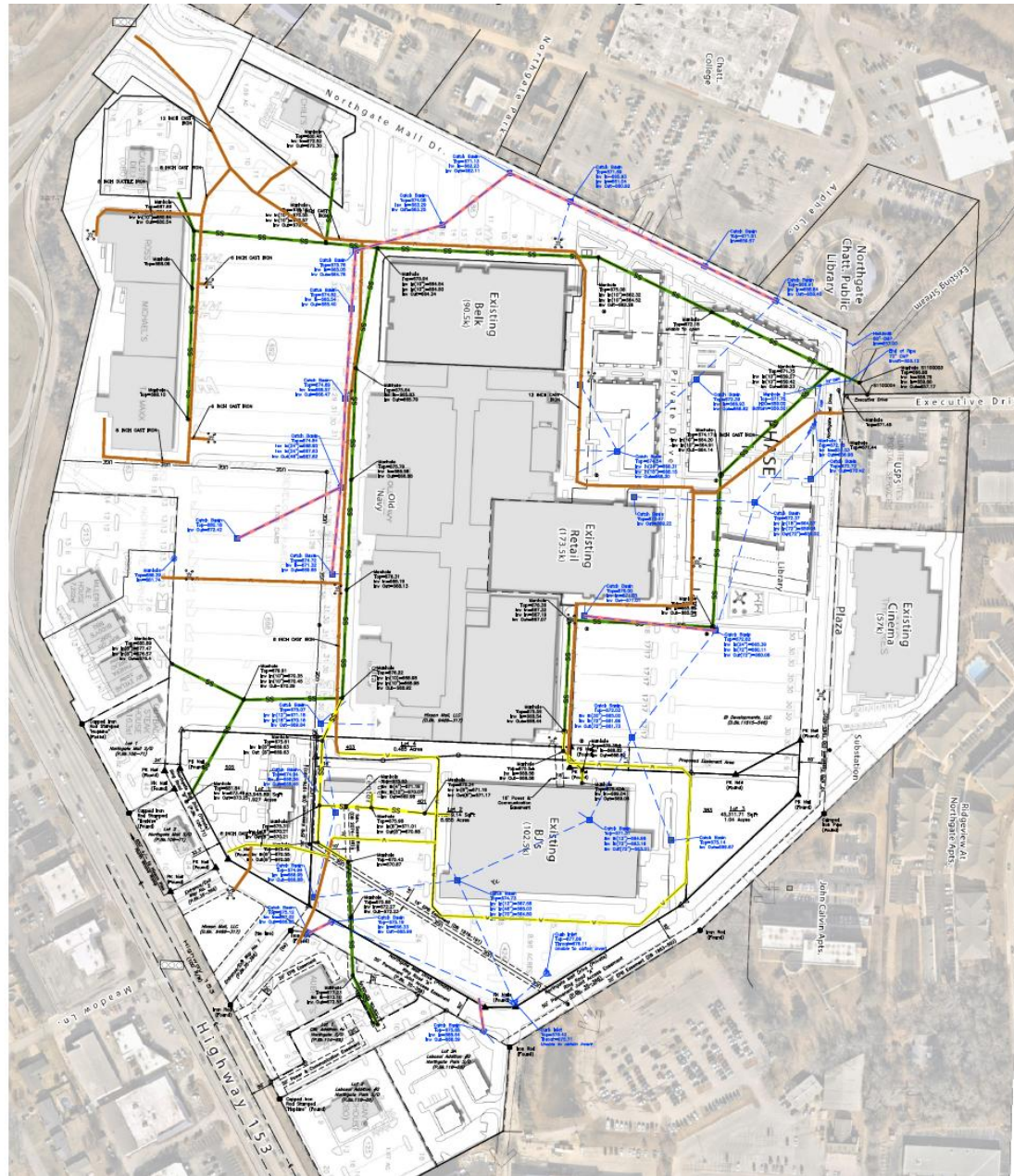
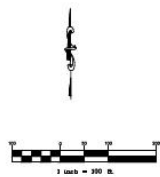
(b) The governing body of the City must approve this Plan for this Plan to be effective as to the City. This Plan may be approved by resolution of the governing body of the City, whether the local charter provisions of the City provide otherwise. If the governing body of the City fails to approve this Plan, this Plan will not become effective. If the City makes any changes to this Plan in connection with their approval hereof, such changes must be approved by the Board.

(c) Once the governing body of the City has approved this Plan, the Plan and related documents shall be filed with the taxing official of the City and the Comptroller of the State. Annual statements of incremental tax revenues allocated to the Board shall be filed with the State Board of Equalization. The Board will also comply with all other procedural requirements of the Tax Increment Act and other applicable laws.

Exhibit A

Project Schematic Plan

See map on following page



STORM LINE REPLACEMENT
INTENDED TO BE IN SAME LOCATION
AND SIZE FOR PRICING PURPOSES

STORM LINES 60"Ø OR LESS SHALL
BE HDPE

STORM LINES GREATER THAN 60"
SHALL BE RCP

SANITARY SEWER TO BE
REPLACED PER CITY STANDARDS

- 5,575 ± LF OF SANITARY
SEWER TO BE REPLACED
WITH 8" SDR 26 PVC
- REPLACE ALL MANHOLES

WATERLINE TO BE REPLACED
PER HIXSON UTILITY DISTRICT
STANDARDS

- 4,838 ± LF OF EXISTING 6" & 8"
CAST IRON WATERLINE TO BE
REPLACED WITH 8" DUCTILE IRON
- 1,750 ± LF OF 12" CAST IRON
WATERLINE TO BE REPLACED
WITH 12" DUCTILE IRON
- REPLACE 12 FIRE HYDRANTS

WATERLINE TO REMAIN

- 2,179 ± LF OF WATERLINE TO
REMAIN (RECENTLY INSTALLED
BY CULVER'S & B.J'S)

SANITARY SEWER TO REMAIN

- 873 ± LF OF SANITARY
SEWER TO REMAIN

Exhibit B

Map of Plan Area

See map on following page

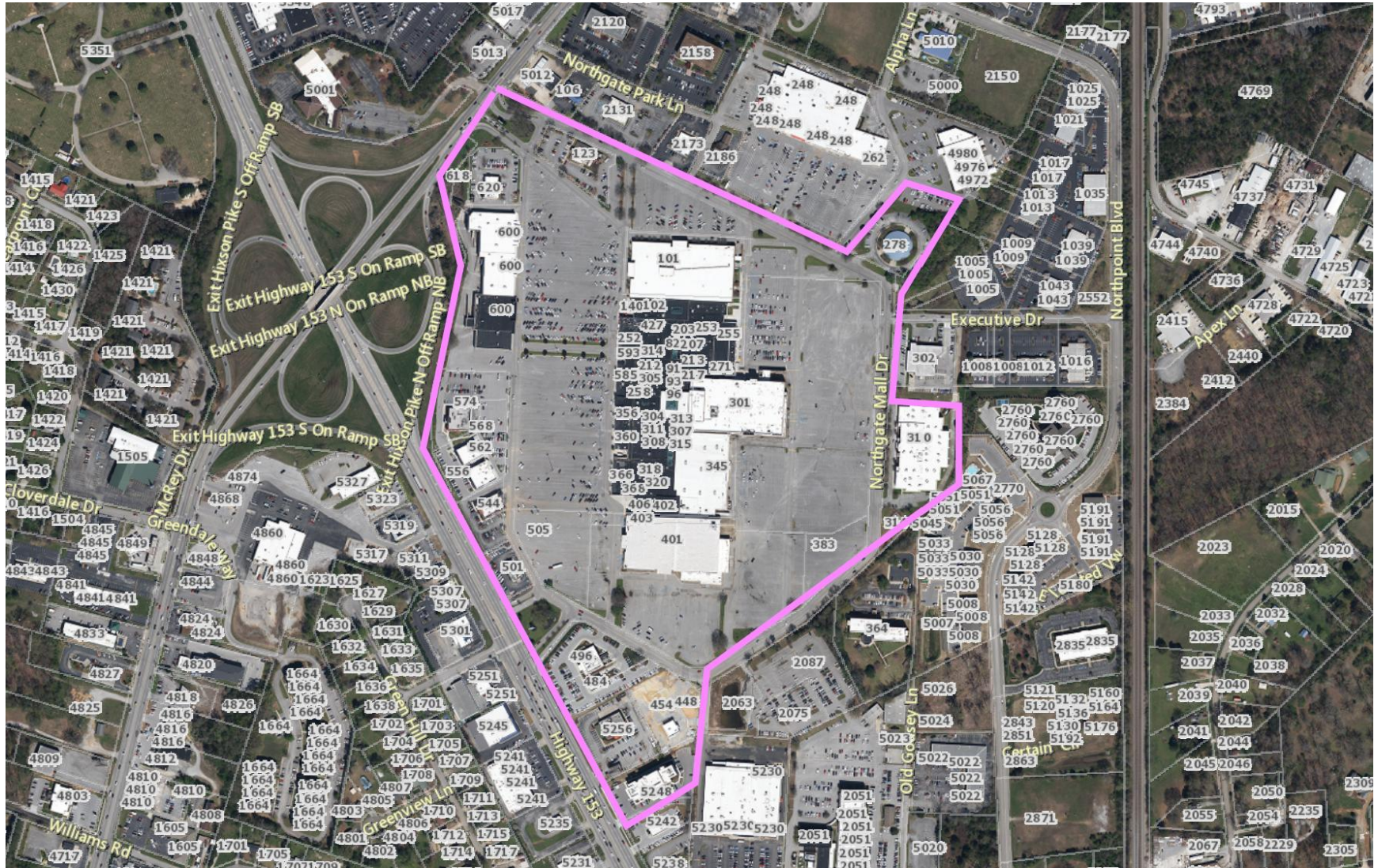


Exhibit C

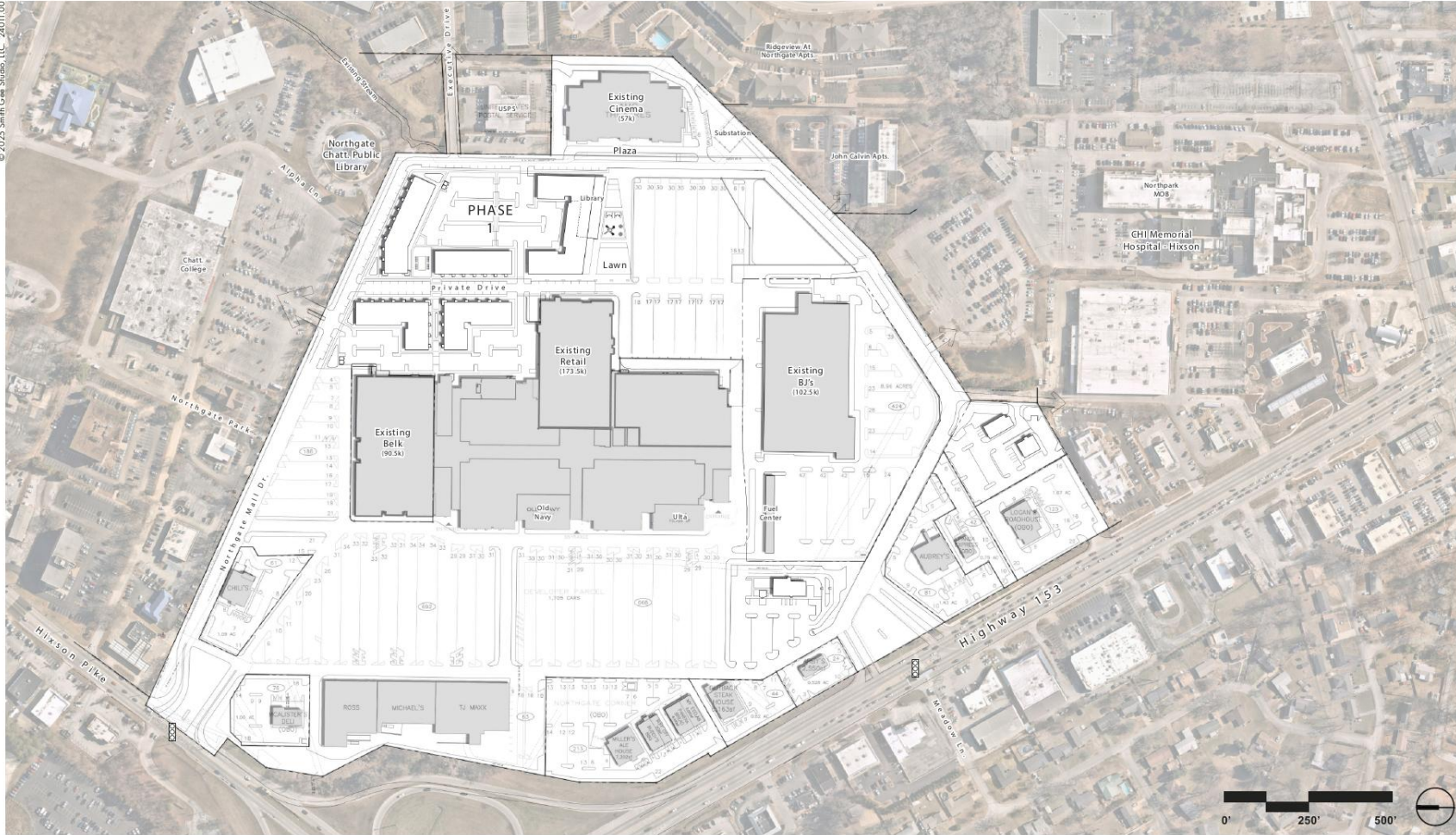
Parcel Identification Numbers of Parcels in Plan Area, Base Taxes for Each Parcel and Zoning Designations

Parcel ID	Assessment	City Base Tax Amount	Zoning
110H-E-004	6,000,000	\$135,000.00	C-C
110H-E-004.20	1,712,400	\$38,529.00	C-C
110H-E-004.12	579,320	\$13,034.70	C-C
110H-E-004.13	310,480	\$6,985.80	C-C
110H-E-004.51	532,160	\$11,973.60	C-C
100H-E-004.52	988,400	\$22,239.00	C-C
110H-E-002	1,099,000	\$24,727.50	C-C
110H-E-002.01	167,880	\$3,777.30	C-C
110H-E-002.02	42,240	\$950.40	C-C
110H-E-002.03	90,600	\$2,038.50	C-C
110H-E-006	800,000	\$18,000.00	C-C
110H-E-004.50	653,600	\$14,706.00	C-C
110H-E-005	1,333,000	\$29,992.50	C-C
110H-E-003	2,170,880	\$48,844.80	C-C
110H-E-003.01	1,517,600	\$34,146.00	C-C
110H-E-001	532,160	\$11,973.60	C-C
110H-E-004.10	785,760	\$17,679.60	C-C
110H-E-004.21	133,400	\$3,002.40	C-C
110H-E-004.54 **	First bill to be issued on 10/1/25		C-C
110H-E-004.11	3,753,400	\$84,451.50	C-C
110H-E-004.02	exempt		I-L
110H-E-004.54 **	Included in 110H-E-004.21 for the 2024 base tax year		

Exhibit D

Conceptual Site Plan

See map on following page



Date: November 3, 2025

TO: Industrial Development Board of Chattanooga Appointed Members

FROM: Charita Allen, Senior Advisor of Economic and Workforce Development

SUBJECT: Approval of Resolution for an Economic Impact Plan (EIP) for the Northgate Mall Infrastructure Project and Authorizing the Submission of the plan to the City of Chattanooga

RECOMMENDED ACTION:

Staff recommends that the IDB approve a resolution accepting an Economic Impact Plan for the Northgate Mall Infrastructure Project and Authorizing the Submission of the plan to the City of Chattanooga.

RESOLUTION:

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA APPROVING AN ECONOMIC IMPACT PLAN FOR THE NORTHGATE MALL INFRASTRUCTURE PROJECT AND AUTHORIZING THE SUBMISSION OF SUCH PLAN TO THE CITY OF CHATTANOOGA, TENNESSEE

STATE OF TENNESSEE AUTHORIZING STATUTE:

Chapter 53 - INDUSTRIAL DEVELOPMENT CORPORATIONS (§§ 7-53-101 — 7-53-317)

Part 3 - OPERATION AND POWERS (§§ 7-53-NEW — 7-53-317)

Section 7-53-312 and The Uniformity in Tax Increment Financing Act of 2012 Section 9-23-101.

BACKGROUND AND HISTORY:

The Board accepted the Northgate Infrastructure TIF application at the October 6, 2025 meeting with waivers as approved by the City Council on September 30, 2025. Since then, the The Application Review Committee (ARC) met on Monday, October 20, 2025, 9:30 am-11:30 am in the John P. Franklin, Sr. Council Building Assembly Room located at 1000 Lindsay Street Chattanooga, TN 37402.

The ARC members present were Jim Floyd (IDB), Nadia Kain (IDB), Greg Taylor (District 3), Daisy Madison (District 9), Christa Mannarino (Mayor), David Hudson (Mayor), Susan Gilmore (Mayor's Alternate) and Chair Charles Wood (Chamber).

The ARC heard from the applicant, staff and attorneys to understand the project and to determine if the application, EIP, Resolution of Intent was compliant with City TIF Policy and state law. There was an explanation of the project and questions regarding the failing infrastructure, and

the ARC had their questions answered regarding the condition of the waste water, water and storm water, as well as who owned the system. After the discussion, the ARC voted unanimously to confirm that the documents are compliant and qualified to be submitted to the IDB and the City Council for approval. The public hearing was set for today's meeting.

This agreement will approve a developer backed TIF to solve the failing infrastructure to allow for the redevelopment of Northgate Mall as a mixed-use development. The infrastructure serves the Northgate Mall and 13 additional businesses that are not owned by the applicant.

FISCAL IMPACT:

The aggregate amount of Incremental Revenues allocated to the Board pursuant to this Plan shall not in any event exceed \$9,200,000 plus interest on any debt incurred by the Board payable from Incremental Revenues. The estimated replacement cost of the infrastructure is \$8,677,350. The term is 20 years and the allocation period for incremental revenue within the Plan area shall commence not later than 2033. The City retains 25% of increment property taxes and 100% of the base property taxes.

The redevelopment of Northgate Mall as a mixed-use development will certainly increase tax receipts for the City, through the growth in local option sales tax revenues and property taxes. It is not possible to provide precise estimates of the increases in tax receipts because the precise nature of the development cannot be finalized until the public infrastructure issues are addressed. The redevelopment of Northgate Mall will also certainly result in significant job creation from new businesses, but as with tax revenues, it is not possible to provide precise estimates of job creation until the redevelopment can proceed. By making Northgate Mall a viable commercial site, the redevelopment of Northgate Mall will also result in the preservation of a significant number of jobs.



**Summary of the Application Review Committee
For the Hixson Northgate Mall Area Infrastructure Project held
Monday, October 20, 2025 at 9:30 AM**

The Application Review Committee (ARC) met on Monday, October 20, 2025, 9:30 am-11:30 am in the John P. Franklin, Sr. Council Building Assembly Room located at 1000 Lindsay Street Chattanooga, TN 37402.

The ARC members present were Jim Floyd (IDB), Nadia Kain (IDB), Greg Taylor (District 3), Daisy Madison (District 9), Christa Mannarino (Mayor), David Hudson (Mayor), Susan Gilmore (Mayor's Alternate) and Chair Charles Wood (Chamber).

Visitors present were Senior Advisor for Economic and Workforce Development, Charita Allen, Director of Economic Development, Winston Brooks, Economic Development Coordinator, Kim Narramore, Bass, Berry and Sims Attorneys, Betsy Knotts, Mark Mamantov, SVP CBL, Jon Meshel, SVP CBL David Neuhoﬀ, VP CBL Curt Hammontree, VP CBL, Stacey Keating, SVP CBL, Miller Martin Attorney, Mark Smith, Miller McCoy/CBL Engineer, Dan Cannon and LDG Development, Josh Haston.

The ARC heard from the applicant, staff and attorneys to understand the project and to determine if the application, EIP, Resolution of Intent was compliant with City TIF Policy and state law. There was an explanation of the project and questions regarding the infrastructure, and the ARC had their questions answered regarding the condition of the waste water, water and storm water, as well as who owned the system. David Hudson motioned, and Christa Mannarino seconded, and the ARC voted unanimously to confirm that the documents are compliant and qualified to be submitted to the IDB and the City Council for approval.

On the vote to hold a Public Hearing, Greg Taylor made a motion to hold the Public Hearing on November 3, 2025 at the IDB meeting, and it was seconded by Daisy Madison. The ARC voted unanimously to set the Public Hearing.

SVP of CBL, Jon Meshel provided an overview of the project and is seeking a developer backed TIF to solve the failing infrastructure to allow for a future mixed use development. Northgate Mall has long served as a cornerstone of the Hixson community. The site's infrastructure serves not only the mall property, but it also serves 13 additional properties owned by other entities. In short, the mall in its current state is not sustainable.

Following the actions on the motions referenced above, the meeting was adjourned.

Agenda

Meeting of the Application Review Committee for the Hixson Northgate Mall Area Infrastructure Project

Monday, October 20, 2025 at 9:30 AM

1. Call the meeting to Order Charles Wood
2. Welcome and Introductions Charita Allen
3. What is Increment Financing Winston Brooks
4. Overview of the Project Jon Meshel
5. Review the following materials for compliance with state law and TIF Policies:
 - a. Application
 - b. Economic Impact Plan (EIP)
 - c. The process that has been undertaken to date
 - d. The resolutions of intent
6. Vote to advise City Council that the documents are compliant with the Industrial Development Board (IDB) Act and the City's TIF policy and are qualified to be submitted to the City Council for approval.
7. Vote to approve a date for the IDB to hold a public hearing on the EIP.



City of Chattanooga Wastewater Department Consent Decree Program Program Management

Project:	W-20-027-101 MBEC Class A POWER (Progressive Design Build)
Date:	October 22, 2025
To:	City of Chattanooga Industrial Development Board
From:	City of Chattanooga Wastewater Department & Jacobs Engineering Group, Inc.
Subject:	Quarterly Project Update No. 02

Purpose

The purpose of this update to inform the Industrial Development Board (IDB) of project progress including:

- work-to-date,
- project schedule,
- risk & change management and,
- upcoming board action requests.

Project Background

City of Chattanooga Project Manager: Alan Ogle, Assistant Director of Engineering, Wastewater Department

Industrial Development Board Representative: Bill Payne

Design Build Team:

- Contractor/Lead: Archer Western
 - Design Team: Stantec, Barge Design Solutions, Derryberry Public Relations
- Owner's Advisor: Jacobs Engineering Group, Inc.

Documents executed through IDB:

- Design Build Request for Proposal – April 2024
 - Awarded to Archer Western Design Build Team
- Design Build Agreement – March 2025
- Design Build Phase 1 Notice To Proceed- April 4, 2025

Work-to-Date

The following are highlights of work performed to date:

- Previous update(s):
 - Kickoff Meeting held 1/22/2025.
 - NTP Issued 4/4/2025.

Jacobs

- Alternatives Evaluation Kickoff Workshop held April 7, 2025.
- Site reconnaissance including topographic surveying, 3D scans and review of various treatment plant systems
- Developing Alternatives Analysis Technical Memorandum to identify and select basis of design
- Current update:
 - Flow & Loads Technical Memo Draft Deliverable June 26, 2025
 - Alternatives Analysis Technical Memo Draft Deliverable July 21, 2025
 - Topographic Surveying and existing facility/building 3D Scans Completed September 2025
 - Continued development of buried utilities mapping at MBEC
 - Continued planning for subsurface geotechnical field work/exploration
 - Basis of Design Report Draft Deliverable is under way – due date anticipated in November 2025
 - Solution concept for liquids treatment & decommissioning of the existing pure oxygen system has been finalized.
 - Solution concept for solids treatment is still under consideration.
- Next milestones:
 - Basis of Design Report Deliverable, scheduled for completion December 2025
 - 30% design documents, schedule for completion in March 2026
 - 60% design documents scheduled for completion in June 2026
 - Guaranteed Maximum Price (GMP), based on 60% design documents, scheduled for completion in August 2026.

Change Management

No changes to date.

Design Builder's Project Schedule

The project notice to proceed was issued April 4, 2025. Phase 1 (through 60% Design and Guaranteed Maximum Price) is due NTP+16 Months. Phase 2 substantial completion is NTP+51 Months. Final completion of Phase 2 services (Substantial completion+1 Month).

Table 1 – Project Milestones

Milestone	Duration (Months)	Due Date
Phase 1 (60% Design + GMP)	16	8/3/2026
Phase 2 Substantial Completion	51	7/3/2029
Final Completion of Phase 2 Services	52	8/2/2029

Upcoming Board Action Requests

None planned at this time.

RESOLUTION

AUTHORIZING THE INDUSTRIAL DEVELOPMENT BOARD TO CONVEY AND TRANSFER CERTAIN REAL AND PERSONAL PROPERTY AND TO TAKE FURTHER ACTION IN CONNECTION WITH THE TERMINATION OF A CERTAIN LEASE AGREEMENT AND AN AGREEMENT FOR PAYMENTS IN LIEU OF AD VALOREM TAXES IN CONNECTION WITH THE RIVERCITY COMPANY FOR PROPERTY LOCATED AT 311 BROAD STREET.

WHEREAS, The RiverCity Company (the “Company”), has previously undertaken the construction and operation of a movie theater and other improvements and ancillary uses on certain real property in the City of Chattanooga, Tennessee (the “Project”); and

WHEREAS, in connection with the development of the Project, the Company requested that The Industrial Development Board of the City of Chattanooga (the “Board”) agree to take title to the Permanent Easement encumbering the real property on which the Project is located (the “Leased Property”) and to lease the Leased Property to the Company pursuant to a certain lease agreement (the “Lease Agreement”); and

WHEREAS, the Board has previously entered into that certain Agreement for Payments in Lieu of Ad Valorem Taxes (the “PILOT Agreement”) in connection with the Project; and

WHEREAS, the Company has notified the Board that it wishes to terminate the Lease Agreement and the PILOT Agreement, and the Company has exercised its option under the Lease Agreement to purchase all Leased Property owned by the Board in connection with the Project; and

WHEREAS, the forms of Quitclaim Deed, Bill of Sale, and Notice of Lease Termination (the “PILOT Termination Documents”) have been presented to the Board for approval.

NOW, THEREFORE, BE IT RESOLVED by The Industrial Development Board of the City of Chattanooga, Tennessee, as follows:

Section 1. The Board agrees to convey and transfer the Leased Property to the Company pursuant to the terms of the PILOT Termination Documents, in substantially the forms presented to the Board at this meeting, with such changes to the PILOT Termination Documents as shall be approved by the Chairman or Vice Chairman of the Board.

Section 2. The officers of the Board are hereby authorized to execute the PILOT Termination Documents on behalf of the Board and are further authorized to execute all other appropriate or necessary documents and to take such further actions from time to time as are appropriate or necessary in carrying out the intent of this resolution.

Approved this 3rd day of November, 2025.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA

By: _____
Althea Jones, Chair

ATTEST:

Jim Floyd, Secretary

**This Instrument Prepared By
and Return To:**

Rachael W. Ruiz
Miller & Martin PLLC
Suite 1200 Volunteer Building
832 Georgia Avenue
Chattanooga, TN 37402

Name and Address of New Owner:	Send Tax Bills To:	Map and Parcel No.:
The RiverCity Company 802 Market Street 2 nd Floor Miller Plaza Chattanooga, TN 37402	Same	135NB-A-003-L000

QUITCLAIM DEED

WHEREAS, THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a Tennessee public corporation (herein “Grantor”), and **THE RIVERCITY COMPANY**, a Tennessee not-for-profit corporation (herein “Grantee”), the City of Chattanooga, and Hamilton County, entered into a “payment in lieu of taxes” tax abatement transaction on or about December 12, 2008 (the “PILOT Transaction”); and

WHEREAS in connection with the PILOT Transaction, the parties entered into a certain Agreement for Payments in Lieu of Ad Valorem Taxes, and pursuant thereto Grantee conveyed all of its right, title, and interest to that certain Permanent Easement encumbering the real property herein described to Grantor, and Grantee then immediately leased-back such real property from Grantor pursuant to a Lease Agreement dated contemporaneously with closing the PILOT Transaction (the “Lease”); and

WHEREAS, in accordance with the PILOT Transaction, the Lease contained an option for Grantee to reacquire title to the Permanent Easement encumbering the real property upon the expiration of the tax abatement afforded by the PILOT Transaction; and

WHEREAS the tax abatement afforded by the PILOT Transaction has expired, and, thus, Grantor and Grantee now desire that Grantee reacquire title to the Permanent Easement encumbering the real property as contemplated both expressly by the Lease and generally by the terms of the PILOT Transaction;

NOW THEREFORE, FOR AND IN CONSIDERATION OF One Dollar (\$1.00) and other good and valuable consideration, the receipt and legal sufficiency of all of which hereby are acknowledged, Grantor does hereby remise, release and quitclaim unto Grantee, all of its right, title, and interest to the Permanent Easement encumbering the property described on **Exhibit A**.

(signatures on next page)

IN WITNESS WHEREOF, Grantor has hereunto caused its official name to be signed as
of the _____ day of _____, 2025.

**THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA**

By: _____

Name: _____

Title: _____

**STATE OF TENNESSEE
COUNTY OF HAMILTON**

Before me, a Notary Public in and for the state and county aforesaid, personally appeared _____, to me known (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself/himself to be the _____ of The Industrial Development Board of the City of Chattanooga, the within-named bargainer, a public corporation, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by herself/himself as _____.

WITNESS my hand at office this _____ day of _____, 2025.

Notary Public

My Commission Expires: _____

**STATE OF TENNESSEE
COUNTY OF HAMILTON**

I, Rachael W. Ruiz, hereby swear or affirm that the actual consideration for this transfer is
\$ 1.00 .

Affiant-Attorney for Grantee

Subscribed and sworn to before me
this _____ day of _____, 2025.

Notary Public
My Commission Expires: _____

EXHIBIT A

A tract of land situated in the City of Chattanooga, Hamilton County, Tennessee and being known as Lot 1, Original Town Chestnut St. - Revised as recorded in Plat Book 90, Page 122 in the Registers Office of Hamilton County, and being more particularly described as follows:

BEGINNING at a P.K. Nail set where the southern right-of-way line of West 3rd Street, having a right-of-way width of 46 feet, intersects the western right-of-way line of Broad Street, having a right-of-way width of 126 feet, said point being the northeastern most corner of the property being herein described; thence, leaving the southern right-of-way line of West 3rd Street, with and along the western right-of-way line of Broad Street South 01 degrees 48 minutes 40 seconds East, 96.42 feet to an iron rod set; thence, leaving said western right-of-way line of Broad Street South 88 degrees 04 minutes 20 seconds West, 24.29 feet to an iron rod set; thence, North 01 degrees 55 minutes 40 seconds East, 10.00 feet to an iron rod set; thence, South 88 degrees 04 minutes 20 seconds West, 53.65 feet to an iron rod set; thence, South 01 degrees 55 minutes 40 seconds East, 35.48 feet to an iron rod set; thence, North 88 degrees 04 minutes 04 seconds East, 6.54 feet to an iron rod set; thence, South 01 degrees 55 minutes 40 seconds East, 90.22 feet to an iron rod set; thence, South 88 degrees 04 minutes 21 seconds West, 5.47 feet to an iron rod set; thence, South 01 degrees 55 minutes 40 seconds East, 43.84 feet to an iron rod set; thence, South 88 degrees 04 minutes 20 seconds West, 8.00 feet to an iron rod set; thence, South 01 degrees 55 minutes 39 seconds East, 36.61 feet to an iron rod set; thence, South 88 degrees 04 minutes 22 seconds West, 152.66 feet to an iron rod set on the eastern right-of-way line of Chestnut Street, having a right-of-way width of 60 feet; thence, with and along the eastern right-of-way line of Chestnut Street, North 01 degrees 55 minutes 40 seconds West, 294.84 feet to a P.K. Nail set at the intersection of the eastern right-of-way line of Chestnut Street and the southern right-of-way line of the aforementioned West 3rd Street; thence, with and along the southern right-of-way line of West 3rd Street, North 88 degrees 37 minutes 20 seconds East, 237.74 feet to the POINT OF BEGINNING.

Said tract herein contains 54,332.40+/- Square Feet or 1.247 Acres.

Being the same property described in that certain Limited Warranty Deed of Easement from The RiverCity Company to The Industrial Development Board of the City of Chattanooga, recorded in March 27, 2009, in Book 8888, Page 956 in the Register's Office of Hamilton County, Tennessee.

BILL OF SALE
PILOT Unwind

WHEREAS, THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (“Seller”), a Tennessee public corporation, and **THE RIVERCITY COMPANY**, a Tennessee non-profit corporation (“Purchaser”), the City of Chattanooga, and Hamilton County, entered into a “payment in lieu of taxes” tax abatement transaction pertaining to real and personal property located at 311 Broad Street in the City of Chattanooga, on or around December 12, 2008 (the “PILOT Transaction”); and

WHEREAS in connection with the PILOT Transaction, the parties entered into an Agreement for Payments in Lieu of Ad Valorem Taxes, and pursuant thereto Purchaser conveyed to Seller all Purchaser’s right, title and interest in and to the equipment, fixtures, and other tangible personal property described in **Exhibit A** attached hereto and incorporated herein by this reference (collectively, the “Personal Property”), and Purchaser then immediately leased-back all such Personal Property from Seller pursuant to a personal property Lease Agreement (the “Personal Property Lease”); and

WHEREAS, in accordance with the PILOT Transaction, the Personal Property Lease contained an option for Purchaser to reacquire title to the Personal Property upon the expiration of the tax abatement afforded by the PILOT Transaction; and

WHEREAS the tax abatement afforded by the PILOT Transaction has expired, and, thus, Seller and Purchaser now desire that Purchaser reacquire title to the Personal Property as contemplated both expressly by the Personal Property Lease and generally by the terms of the PILOT Transaction;

NOW THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SELLER hereby transfers and conveys to PURCHASER all Seller’s right, title, and interest in and to all the Personal Property.

This Bill of Sale shall bind Seller, its successors and assigns.

[SIGNATURE PAGE TO BILL OF SALE FOR PERSONAL PROPERTY]

IN WITNESS WHEREOF, Seller has caused this instrument to be executed this _____
day of _____, 2025.

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA**

By: _____

Title: _____

EXHIBIT "A"
TO BILL OF SALE OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA ("SELLER")
TO THE RIVERCITY COMPANY ("PURCHASER")

All machinery, equipment, and other tangible personal property that has been installed or otherwise located on or about or used in connection with the real property in Hamilton County that Seller has leased to Buyer, together with replacements thereof and substitutions therefor; such real property leased to Buyer being located at and around 311 Broad Street in the City of Chattanooga.

This Instrument Prepared by
And after Recording Return to:
Rachael W. Ruiz
Miller & Martin PLLC
Volunteer Building, Suite 1200
832 Georgia Avenue
Chattanooga, TN 37402

NOTICE OF LEASE TERMINATION
(Cross Reference Book 9825, Page 131)

THIS NOTICE OF LEASE TERMINATION is executed by The Industrial Development Board of the City of Chattanooga (the "Board").

BACKGROUND

- A. The United States of America, acting by and through its legal agent, the Tennessee Valley Authority, an executive branch corporate agency and instrumentality of the United States of America ("TVA") conveyed to Chattanooga Downtown Redevelopment Corporation ("CDRC"), a Permanent Easement pursuant to that certain Grant of Permanent Easement from the United States of America to Chattanooga Downtown Redevelopment Corporation recorded on April 7, 2003, in Book 6617, Page 93, Register's Office of Hamilton County, Tennessee (the "Permanent Easement").
- B. CDRC conveyed all of its rights in the Permanent Easement to The RiverCity Company, a Tennessee non-profit corporation ("RCC"), by that certain Limited Warranty Deed of Easement recorded on March 18, 2004, in Book 7057, Page 606, aforementioned records.
- C. RCC entered into a Payment in Lieu of Taxes tax abatement transaction with the City of Chattanooga, Hamilton County, and the Board on or about December 12, 2008 (the "PILOT Transaction").
- D. In connection with the PILOT Transaction and pursuant thereto, RCC conveyed to the Board all of its interest in the Permanent Easement by that certain Limited Warranty Deed of Easement recorded in Book 8888, Page 956, aforementioned records, encumbering the property described on Exhibit A hereto attached and herein incorporated (the "Property"); and RCC then immediately leased-backed such Property from the Board pursuant to a Lease Agreement dated December 12, 2003, as and put of record on December 18, 2012, by that certain Affidavit Regarding Lease recorded at Book 9825, Page 131, aforementioned records (the "PILOT Lease").
- E. TVA conveyed to RCC fee simple title of the Property on or about February 17, 2020, by Special Warranty Deed recorded in Book 11910, Page 225, aforementioned records, subject to the Permanent Easement and PILOT Transaction.

- F. In accordance with the PILOT Transaction, the PILOT Lease contained an option for RCC to reacquire its easement interest to the Property upon the expiration of the tax abatement afforded by the PILOT Transaction.
- G. The tax abatement afforded by the PILOT Transaction has expired, and, thus, RCC has reacquired its easement interest to the Property from the Board as contemplated both expressly by the PILOT Lease and generally by the terms of the PILOT Transaction.

NOTICE:

THEREFORE, for the sake of clarity in the real estate records maintained by the Register's Office of Hamilton County, Tennessee, the Board hereby declares and provides notice that the aforementioned PILOT Lease between the Board, as lessor, and RCC, as lessee, has now expired and no longer is in effect.

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has hereunto caused its official name to be signed as
of the _____ day of _____, 2025.

**THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA**

By: _____

Name: _____

Title: _____

**STATE OF TENNESSEE
COUNTY OF HAMILTON**

Before me, a Notary Public in and for the state and county aforesaid, personally appeared _____, to me known (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself/himself to be the _____ of The Industrial Development Board of the City of Chattanooga, the within-named bargainor, a public corporation, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by herself/himself as _____.

WITNESS my hand at office this _____ day of _____, 2025.

Notary Public

My Commission Expires: _____

EXHIBIT A
Property

A tract of land situated in the City of Chattanooga, Hamilton County, Tennessee and being known as Lot 1, Original Town Chestnut St. - Revised as recorded in Plat Book 90, Page 122 in the Registers Office of Hamilton County, and being more particularly described as follows:

BEGINNING at a P.K. Nail set where the southern right-of-way line of West 3rd Street, having a right-of-way width of 46 feet, intersects the western right-of-way line of Broad Street, having a right-of-way width of 126 feet, said point being the northeastern most corner of the property being herein described; thence, leaving the southern right-of-way line of West 3rd Street, with and along the western right-of-way line of Broad Street South 01 degrees 48 minutes 40 seconds East, 96.42 feet to an iron rod set; thence, leaving said western right-of-way line of Broad Street South 88 degrees 04 minutes 20 seconds West, 24.29 feet to an iron rod set; thence, North 01 degrees 55 minutes 40 seconds East, 10.00 feet to an iron rod set; thence, South 88 degrees 04 minutes 20 seconds West, 53.65 feet to an iron rod set; thence, South 01 degrees 55 minutes 40 seconds East, 35.48 feet to an iron rod set; thence, North 88 degrees 04 minutes 04 seconds East, 6.54 feet to an iron rod set; thence, South 01 degrees 55 minutes 40 seconds East, 90.22 feet to an iron rod set; thence, South 88 degrees 04 minutes 21 seconds West, 5.47 feet to an iron rod set; thence, South 01 degrees 55 minutes 40 seconds East, 43.84 feet to an iron rod set; thence, South 88 degrees 04 minutes 20 seconds West, 8.00 feet to an iron rod set; thence, South 01 degrees 55 minutes 39 seconds East, 36.61 feet to an iron rod set; thence, South 88 degrees 04 minutes 22 seconds West, 152.66 feet to an iron rod set on the eastern right-of-way line of Chestnut Street, having a right-of-way width of 60 feet; thence, with and along the eastern right-of-way line of Chestnut Street, North 01 degrees 55 minutes 40 seconds West, 294.84 feet to a P.K. Nail set at the intersection of the eastern right-of-way line of Chestnut Street and the southern right-of-way line of the aforementioned West 3rd Street; thence, with and along the southern right-of-way line of West 3rd Street, North 88 degrees 37 minutes 20 seconds East, 237.74 feet to the POINT OF BEGINNING.

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RACHAEL W. RUIZ

Direct Dial 423-785-8489
Direct Fax 423-321-1566
rachael.ruiz@millermartin.com

October 20, 2025

The Industrial Development Board of the City of Chattanooga
c/o Phillip A. Noblett, Esq.
City Attorney
100 East 11th Street, Suite 200
Chattanooga, TN 37402

RE: Exercise of Purchase Option – The RiverCity Company

Dear Mr. Noblett:

As you are aware, for purposes of facilitating a payment-in-lieu-of-tax arrangement, the Industrial Development Board of the City of Chattanooga (the “IDB”) obtained title to certain real and personal property (the “Property”) provided by The RiverCity Company (the “Company”) in connection with the development and operation of a movie theater located at 311 Broad Street, Chattanooga, Tennessee. The initial term of the related Lease Agreement dated December 12, 2008 (the “Lease Agreement”), expired on December 31, 2024.

As a result of the expiration of the initial term of the Lease Agreement, and pursuant to Section 11.02 of the Lease Agreement, the Company hereby exercises its option to purchase the Property for the purchase price of One Dollar (\$1.00). Accordingly, pursuant to Section 11.03 of the Lease Agreement, please deliver to the Company, on behalf of the IDB, the following executed documents: (i) Bill of Sale, (i) Quitclaim Deed, and (iii) Notice of Lease Termination (collectively, the “Conveyance Documents”).

We have enclosed proposed drafts of the Conveyance Documents for your review. If these documents meet your approval, please request an authorized representative of the IDB to execute the Conveyance Documents and return the originals to my attention.

If you have any questions or concerns, please do not hesitate to let us know.

Sincerely,

A handwritten signature in cursive script that reads 'Rachael Ruiz'.

Rachael W. Ruiz

RESOLUTION

A RESOLUTION AUTHORIZING THE PURCHASE OF CIVICSERVE SOFTWARE FROM THE IDB TIF ADMIN FEES DESIGNED TO AUTOMATE THE ENTIRE LIFECYCLE OF ECONOMIC DEVELOPMENT INCENTIVE MANAGEMENT FOR LOCAL GOVERNMENTS AND ADDRESSES ALL BUSINESS AND TECHNICAL REQUIREMENTS, FROM APPLICATION INTAKE AND WORKFLOW TO COMPLIANCE MONITORING, FINANCIAL MANAGEMENT, AND PUBLIC REPORTING, IN THE AMOUNT OF FORTY-FOUR THOUSAND DOLLARS (\$44,000.00).

BE IT RESOLVED, that the Industrial Development Board of the City of Chattanooga is hereby authorizing the purchase of CivicServe Software from the IDB TIF Admin Fees designed to automate the entire lifecycle of economic development incentive management for local governments and addresses all business and technical requirements, from application intake and workflow to compliance monitoring, financial management, and public reporting, in the amount of \$44,000.00.

ADOPTED: November 3, 2025

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA

Attest:

Althea Jones, Chair

Jim Floyd, Secretary

WESTON WAMP
COUNTY MAYOR

BOARD OF COMMISSIONERS
D.C. (CHIP) BAKER
GREG BECK
MIKE CHAUNCEY
JEFF EVERSOLE
JOE GRAHAM
LEE HELTON
STEVE HIGHLANDER
WARREN MACKEY
DAVID SHARPE
GENE-O SHIPLEY
KEN SMITH



CHRIS MCCOLLOUGH, CPA, CFE, CCFO
COUNTY AUDITOR

AUSTIN DURALL, CFE, CGFM, CCFO
AUDIT MANAGER

AUDIT STAFF
J.C. CLONTS, CFE
LAUREN COOPER, CPA (INACTIVE)
JAMESSETTA GRAY, CCFO
ROGER KINCER, CGFM, CFE, CCFO
MARICELA MADERA
JOHNETTA TRUSS, CCFO

HAMILTON COUNTY, TENNESSEE

INTERNAL AUDIT OFFICE

To: Weston Wamp, County Mayor
Tim Kelly, Chattanooga Mayor
Hamilton County Commissioners
Chattanooga City Council
Hamilton County Audit Committee
Chattanooga Industrial Development Board
Hamilton County Industrial Development Board

From: Chris McCollough, County Auditor

Date: October 9, 2025

Subject: Audit of the Tax Increment Financing (TIF) program

We audited the Tax Increment Financing (TIF) agreements initiated by the City of Chattanooga and Hamilton County since 2013. The audit was initiated to ensure that the interests of public and private stakeholders are protected and that controls are in place to confirm that agreements are used to fund community improvements by leveraging future tax revenues. While tax increment financing is a broad category, the term generally describes, in the context of Tennessee, the mechanism by which certain incremental local property tax revenues generated within a designated area are allocated to a tax increment agency for the payment of costs related to a specified project.

BACKGROUND

The Tennessee Industrial Development Corporation Act, found in Title 7, Chapter 53 of the Tennessee Code Annotated (T.C.A.), allows the creation of non-profit corporations with broad powers to acquire and develop buildings and sites for economic development, including funding projects through industrial revenue bonds.

Originally approved by the Tennessee General Assembly in 2004, the Tennessee Industrial Development Act allows industrial development corporations to initiate and administer tax abatement programs. The Tax Increment Financing (TIF) Program encourages economic development by providing the owner/developer with a tax benefit. This benefit allows certain incremental local property tax revenues generated within a designated area to be allocated to a tax increment agency for the payment of costs related to a specified project.

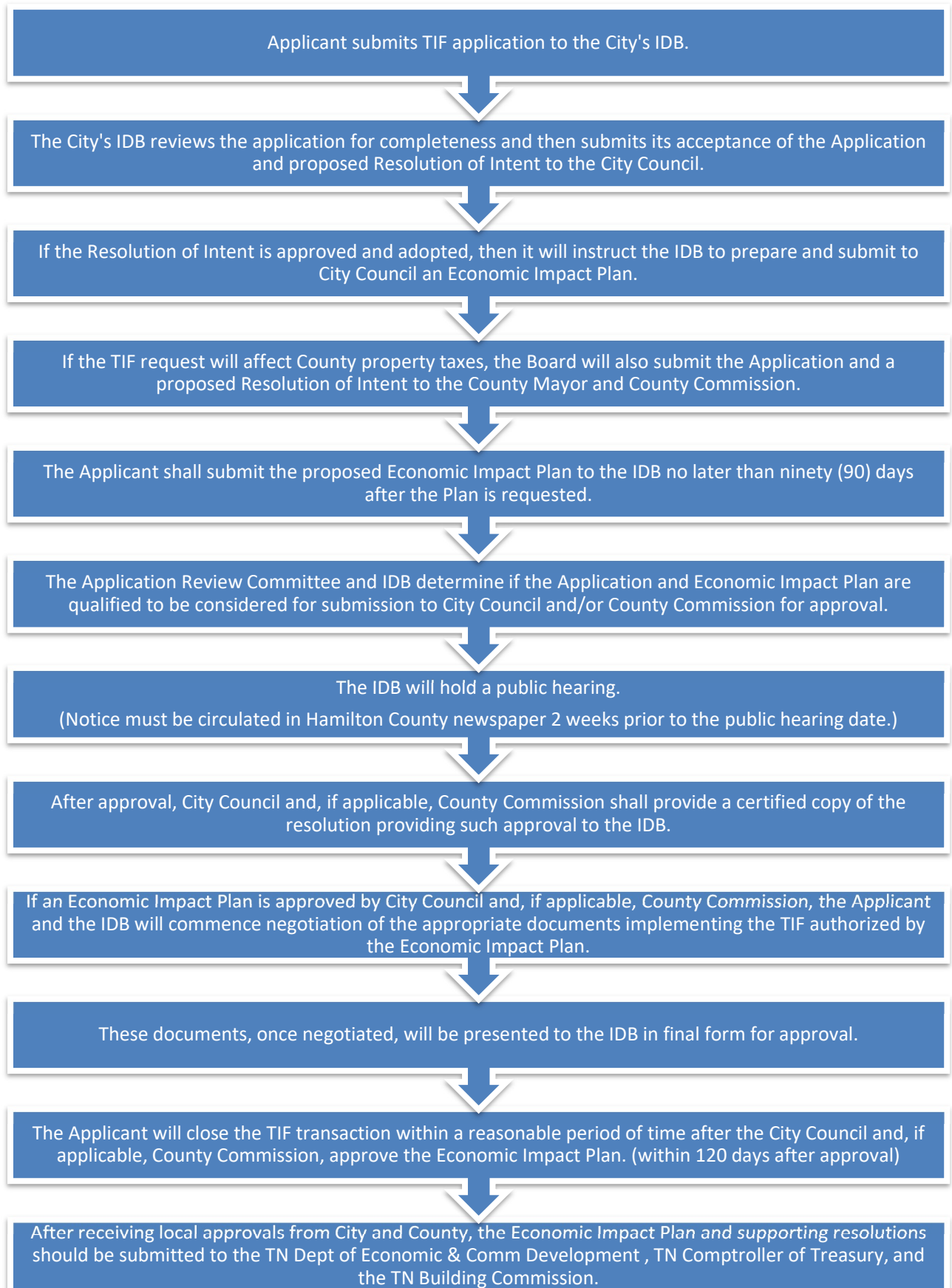
The Industrial Development Board (IDB) is a nonprofit public corporation that was created pursuant to the Tennessee Industrial Development Corporation Act, Tenn. Code Ann 7-53-101 et seq. The City of Chattanooga, Tennessee, created the Industrial Development Board of Chattanooga in 1967. Hamilton County, Tennessee, created its Industrial Development Board in 1981.

As of Fiscal Year 2025, the following projects have a Tax Increment Financing (TIF) Agreement with the City of Chattanooga and Hamilton County, Tennessee.

Company/Project Name	Beginning Year	Ending Year	TIF Amount	Company's Investment Commitment
Black Creek Mountain	2013	2032	\$9 million	\$500 million
Martin Luther King Extension	2018	2032	\$3.5M plus \$1.7M for interest, fees, etc.	\$45 million
East Chattanooga Rising (Tubman)	2020	2040	\$4 million	Projected \$59 million
North River Commerce Center	2025	Pending Amendment	Up to \$23.5 million	Projected \$106 million
South Broad District	2025	2055	Primarily to pay debt service associated with the Sports Authority debt to be incurred for the construction of the Lookouts baseball stadium.	Projected investment of at least \$350 million.
Bend Development Project	TBD	TBD	TIF proceeds used for Infrastructure improvements up to \$100 million for the development of approximately 90 acres for mixed-use development, plus certain public projects in downtown Chattanooga	Projected Investment of at least \$4 billion.

Tennessee Code Annotated, Section 9-23-101 et seq., the Uniformity in Tax Increment Financing Act of 2012, provides guidance to the taxing agency (county, city, town, metropolitan government, or other public entity that levies property taxes on property within a plan area and has approved the plan).

The following flowchart on page three (3) outlines the process for establishing a TIF agreement.



OBJECTIVES

Hamilton County and the City of Chattanooga currently have six (6) TIF Agreements, in which five (5) projects are receiving TIF tax dollars. The objectives of this audit were to:

- determine whether the TIF agreements have been fulfilled;
- evaluate the existence and effectiveness of internal controls, policies, and procedures;
- assess compliance with Tennessee Code Annotated (T.C.A.) guidelines and;
- review loan/financing documents for alignment with agreements.

AUDITORS' OPINION & FINDINGS

The TIF program appears to be accomplishing its primary goals:

- (1) encouraging economic development and community improvements by utilizing future tax revenues generated by new development projects, and
- (2) maintaining adequate internal controls over the TIF process.

However, our examination identified certain violations and areas for improvement in the TIF program.

These exceptions and our recommendations are as follows:

DEVELOPMENT AGREEMENTS

Black Creek TIF Observation – According to the City of Chattanooga Department of Public Works and Hamilton County’s Wastewater Treatment Authority (WWTA), the road and sewer infrastructure is complete. The City of Chattanooga and the developers are working together to maintain the road infrastructure. The commercial development has not yet begun, although the developers have stated that it is planned. It appears the infrastructure portion of this agreement is being fulfilled.

MLK Blvd. Development Area TIF Observation – The developer was required to build a new section of West MLK Blvd. that would provide connectivity from Riverfront Parkway, continuing west to the Blue Goose Hollow trailhead of the Tennessee Riverwalk. The public infrastructure was completed in 2020. The development agreement for this project was fulfilled.

East Chattanooga Rising TIF Observation – This TIF agreement is designed for economic development projects that provide improvements to public infrastructure in blighted and underutilized areas of the City of Chattanooga, as well as in other properties designated by the Hamilton County Commission and the City Council. This project was initiated by the City of Chattanooga, which served as the applicant to the TIF. The project provides public infrastructure to resurface Southern Street, build a new section of Hardy Street, which extends northwest from Roanoke Avenue, and further infrastructure development to allow an issuance of “Request-for-Proposals (RFP)” for an entity to redevelop the site. The resurfacing of Southern Street and the construction of the new section of Hardy Street are complete. Generally, the development agreement for this project has been satisfied.

North River Commerce Center – The TIF agreement involves constructing public infrastructure, which will realign the access road serving the development to connect with the traffic signal to be located on North Access Road. The proposed development of the Industrial Park Parcels by constructing a new industrial park with over 800,000 square feet of industrial space at a cost exceeding \$100 million. It appears the infrastructure portion of the agreement has been fulfilled.

INTERNAL CONTROLS, POLICIES, AND PROCEDURES

Observation – The first TIF was established in 2013; five (5) other TIFs were created since then. On November 29, 2022, the Chattanooga City Council adopted a resolution establishing tax increment financing policies and procedures for the City of Chattanooga and the Industrial Development Board (IDB) of the City of Chattanooga. The Hamilton County Trustee's office created policies and procedures for handling TIF agreements once they are approved. However, Hamilton County and the IDB of Hamilton County lack formal written policies.

Recommendation: Hamilton County (Economic and Community Development) and the IDB of Hamilton County should implement formal policies and procedures for establishing and monitoring TIF agreements, particularly for projects located outside Chattanooga city limits.

TCA CODE GUIDELINE ADHERENCE

Observation – In general, each organization follows the Tennessee Annotated Codes. However, as discussed above, Hamilton County and the Industrial Development Board of Hamilton County do not have any policies and procedures required by Tenn. Code Ann. 9-23-107.

T.C.A. 9-23-107 states that policies and procedures shall not conflict with this chapter or any tax increment statute. In section 4.12. “Tax Increment Payment Dates” in the policies and procedures of the Industrial Development Board of the City of Chattanooga and the City of Chattanooga, it states that Tax Increment Revenues to be allocated to the Board for any Tax Increment Incentive shall be paid by the City and, if applicable, the County no later than sixty (60) days from the last day of each February.

Section 4.12 is in conflict with T.C.A. 9-23-103(e), which states: *“A plan may provide the date or dates in each year that each taxing agency shall be required to allocate tax increment revenues to the tax increment agency; and if a plan does not provide the dates for such allocations, tax increment revenues shall be allocated and distributed to each taxing agency no later than March 31 in each year with respect to taxes collected with respect to the prior tax year. Unless a plan provides to the contrary or the taxing agency and tax increment agency otherwise agree, tax increment revenues that are payable with respect to delinquent taxes shall be paid to the tax increment agency within thirty (30) days of receipt by the taxing agency. Partial payments collected prior to the delinquency date shall be allocated first to base and dedicated taxes.”*

Recommendation: After reviewing the current TIF agreements, we recommend that the taxing agencies (Hamilton County Trustee and the City of Chattanooga Treasurer) make tax increment revenue payments no later than March 31 each year with respect to taxes collected the prior tax

year, unless plans in the development or financing agreement state a different due date with the developer.

Additionally, we recommended that the Hamilton County Trustee's Office, the IDB of Chattanooga, and the City of Chattanooga update their policies and procedures to reflect the T.C.A. 9-23-103(e).

PROJECT/LOAN AGREEMENT OVERSIGHT

Observation – Under section 5 of the policies and procedures established by the IDB of Chattanooga and the City of Chattanooga, it states that the Board requires the Applicant to annually certify compliance with the Development and Financing Agreement in writing. We determined that the Board is not receiving annual reports from the developer to certify compliance with the development and financing agreement. We found that the City of Chattanooga is monitoring the project's construction and has improved the process as more TIF Agreements have been initiated.

Regarding the monitoring of Financing Agreements with each of the TIF Agreements, the following was observed.

- The City of Chattanooga finances the **East Chattanooga Rising (Tubman)** TIF. The City provided an amortization schedule showing the loan amount of \$4,000,000 and the total accumulated interest.

Recommendation: The following information needs clarification.

1. The Economic Impact Plan states incurred project costs of approximately \$4.0 million plus interest and affirms the interest shall not exceed approximately \$1.8 million; however;
 2. The loan agreement between the City of Chattanooga and IDB of Chattanooga states that the loan funding is up to \$4.0 million with no cap on interest. A loan amortization schedule was provided, showing an interest amount of \$1,942,897.15, which exceeds the approved Economic Impact Plan.
- The **Martin Luther King Extension** TIF is financed by a loan from Pinnacle Financial Partners, arranged by the developer 139 Partners d/b/a Evergreen Real Estate. In the Economic Impact Plan and development agreement, the loan amount is \$3.5 million, plus interest, reserve accounts, fees, and expenses, which shall not exceed \$1.7 million. A loan amortization schedule was not available upon request. We were informed that the IDB does not keep track of such information. It is the developer's responsibility to repay the loan. The IDB's responsibility is to remit the TIF payment annually to the developer or bank according to the TIF document.

According to the Policies and Procedures in the IDB of Chattanooga and the City of Chattanooga in Section 5, the IDB requires the Applicant to report annually and certify compliance with the Development and Financial agreement.

Recommendation: The IDB of Chattanooga must receive financial information from the developer and Pinnacle Financial to ensure that the financial arrangements outlined in the Economic Impact Plan and the Development Agreement are followed, with the interest, reserve accounts, fees, and expenses limited to not exceed \$1.7 million.

- The **Black Creek TIF** is financed by a loan from IDB Investor, LLC, which is a partner with the developer MBSC Black Creek LLC. According to the economic impact plan and the loan agreement, the loan amount was not to exceed \$9.0 million, based on the prime rate plus 200 basis points, with interest calculated on a 365-day year.

IDB Investors, LLC provided a loan amortization schedule and the annual report from Black Creek showing the outstanding loan amount financed through IDB Investors, LLC (See Exhibit A). As you can see from the exhibit, the loan amount was \$9,089,044.77, which exceeded the contract amount of \$9.0 million. We determined that the loan amount was overstated since December 2019. In addition to the overstated principal amount, the interest calculation for the loan amount was incorrect. IDB Investors, LLC was using a 360-day interest calculation, and the dates on which the prime rate changed were incorrect.

As a result of this audit, we found the following amount of principal and interest was charged in error through April 30, 2024:

<i>As of April 30, 2024</i>	Original Amount	Revise Amount	Difference
Total Principal Loan	\$ 9,089,044.77	\$ 9,000,000.00	\$ 89,044.77
Total Interest Charged	4,313,356.07	4,119,334.45	194,021.62
Total Principal and Interest charged in error			\$ 283,066.39

Thanks to Shana Slava, accountant with IDB Inventor, LLC, for working with our office to correct the calculations. As of April 30, 2025, the principal balance of the TIF loan is \$8,111,030.48.

Recommendation: Delegate an individual within the IDB of Chattanooga to review each contract and review financial reports to ensure compliance with the agreements.

Additionally, we recommend that all TIF documents should reiterate the purpose of the TIF in general as well as the TIF's individual objectives. The objectives should clearly state the metrics of the TIF's success and the goals to hold the developer to their promises.

- In the **North River Commerce Center TIF**, it should be noted that in Section 7 on page 5 of the agreement, if the developer fails to complete the public infrastructure and the project within the construction period set forth within the agreement, the TIF maximum principal amount of the TIF financing shall be reduced proportionally by the amount completed.

Recommendation: It is essential that the delegated individual from IDB of Chattanooga continuously monitors the project to ensure that the developer has completed the requirements as agreed upon.

Summary Recommendations

- Formalize policies and procedures for Hamilton County and its IDB.
 - Align payment deadlines with T.C.A. § 9-23-103(e).
 - Enforce annual compliance certifications from developers.
 - Ensure transparency and alignment of loan terms with approved Economic Impact Plans.
 - Verify goals are in line with objectives to ensure program success.
-

If you have any questions regarding this report or would like further information, please get in touch with me at 209-6212.



Chris McCollough, County Auditor

Staff Assigned to Audit

Austin Durall, Audit Manager

Lauren Cooper, Auditor

copy: Claire McVay, Chief of Staff
Cory Gearrin, Deputy County Mayor, Economic and Community Development
Alexa LeBoeuf, Executive Director, Economic and Community Development
Lee Brouner, CFO
Vonda Patrick, Deputy CFO
Bill Hullander, Trustee
Patricia Mitchell, Legislative Administrator
Weston Porter, City CFO
Stan Sewell, City Auditor
Charita Allen, Senior Advisor, Economic and Workforce Development

BLACK CREEK

— CHATTANOOGA —

April 30, 2024

City of Chattanooga
 Department of Finance & Administration
 Attn: Jamie Zurkiya, City Treasurer
 101 E 11th Street
 Chattanooga, TN 37402

Dear Ms. Zurkiya:

As requested, below please find the 4/30/24 annual report for the outstanding Industrial Development Board loan financed through IDB Investor, LLC. The purpose of this loan was to obtain tax increment financing for MBSC Black Creek to finance the development of Aetna Mountain Road and related infrastructure.

Name of Borrower	IDB Investor, LLC
Final Loan Draw	12/23/2019
Original Dollar Amount	\$9,089,044.77
Maturity Date of Loan	12/31/2032 with final payment(s) to be made in 2033
Financing Company	Pinnacle Bank 801 Broad St, 5 th Floor Chattanooga, TN 37402 423-386-3430 David.shamblin@pnfp.com
5/1/23 Beginning Balance	\$8,782,354.92
Payments received current fiscal year	\$1,121,738.06
Principal paid current fiscal year	\$163,022.69
Interest paid current fiscal year	\$958,715.37
Principal outstanding 4/30/24	\$8,619,332.23
Contact Information	Andrew Stone Managing Partner 4700 Cummings Cove Dr. Chattanooga, TN 37419 518-331-2124

Please reach out if you need additional information.

Thank you



Andrew Stone
 Managing Partner



October 8, 2025



18546005

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA
100 East 11th Street Suite 200
Chattanooga, TN 37402

My Client: Lakisha Gladden
Date of Loss: 09/25/2025
Location: 3241 Claude Ramsey Parkway, Chattanooga, TN 37421
Specific Location: In between a trailer and dock where bumpers are loaded – OP Mobility

TIME SENSITIVE REQUEST TO PRESERVE EVIDENCE

Dear Owner/Legal Department:

Please be advised our office represents Lakisha Gladden in her personal injury claim from the above referenced incident (hereafter “the Incident”). Please furnish us with copies of any statements that you have obtained from our client concerning this incident. Also, please provide us with any available insurance coverage information.

This letter is to formally demand the preservation of certain evidence related to my client’s injuries, the cause of those injuries and evidence relating to the condition of the premises at the time of the incident. If you fail to properly secure and preserve these important pieces of evidence it will give rise to the legal presumption that the evidence would have been harmful to your side of the case. Furthermore, if you fail to preserve and maintain this evidence, we will seek any sanctions available under the law. Please see: *Tatham v. Bridgestone Americas Holding, Inc.*, 473 S.W.3d 734 (Tenn. 2015). The destruction, alteration, or loss of any of the below constitutes a spoliation of evidence under State and Federal law. A non-exhaustive list of items that we request you preserve includes, but is not limited to:

1. Any daily logs for the day of the Incident;
2. All reports relating to the Incident involving my client and any other similar incidents that have occurred at 3241 Claude Ramsey Parkway, Chattanooga, TN, your business premises where my client was injured, for a period of one (1) year before the Incident;
3. All existing daily, weekly, monthly and yearly incident, repair and/or inspection reports relating to the source of the item, thing or condition, which may have caused my client’s injury if the source has been identified;
4. All video footage depicting the incident, my client, and the surrounding area of the location where the Incident occurred on the day of the Incident. Please maintain and preserve all videos, not limited to videos showing the immediate scene of the Incident;
5. All video recordings at your business premises where my client was injured for the three (3) days before the Incident and the three (3) days following the Incident;





6. Photographs, video, computer generated media or other recordings of the area immediately surrounding the Incident, the Incident itself or the source of the item, thing or condition that may have caused the Incident;
7. Any lease contracts or agreements covering the potential source of the item, thing or condition that may have caused the Incident, if the source has been identified;
8. Any post-Incident maintenance, inspection or repair records or invoices regarding or related to the premises in the area of the Incident;
9. Any e-mails, electronic messages, letters, memos or other documents concerning this Incident;
10. Any manuals, guidelines, rules or regulations given to employees present at the premises on the day of the Incident;
11. Any reports, memos, notes, logs or other documents evidencing complaints about an item, thing or condition similar to the one that may have caused the Incident;
12. All cleaning or other inspection reports on the day of the Incident and the three (3) days prior to and following the Incident;
13. A list of all employees working on the day of the Incident, including each employee's location at the time of the Incident, their duties at the time of the Incident;
14. The entire personnel file of all employees working on the day of the Incident; and
15. Any and all computer, electronic, or e-mail messages of any type created in the seven (7) days prior to the Incident and the first seven (7) days immediately after the Incident, by and between the store, its employees and any agents or third parties, as well as any computer messages which relate to this particular Incident, whether generated or received by you or your agents. We require you to put any vendor which hosts or stores this data for you on notice of the need to preserve this.

Please take immediate steps to preserve this evidence. Should you fail to preserve the requested materials, you will be viewed as having intentionally destroyed evidence relevant to our claims. This could result in adverse evidentiary rulings and/or other sanctions against you for the spoliation of evidence. In order to assure that your obligation to preserve documents and things is met, please immediately forward a copy of this letter to all persons and entities with custodial responsibility for the items referred to in this letter, to specifically include third parties and vendors.

We appreciate your prompt response to these requests. Should you have any questions, please do not hesitate to contact us.

Sincerely,

Morgan & Morgan Nashville PLLC

Michael Small

MS/jy





October 8, 2025



18546005

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA
100 East 11th Street Suite 200
Chattanooga, TN 37402

My Client: Lakisha Gladden
Date of Loss: 09/25/2025
Location: 3241 Claude Ramsey Parkway, Chattanooga, TN 37421
Specific Location: In between a trailer and dock where bumpers are loaded – OP Mobility

Dear Sir/Madam

This firm has been retained to represent Lakisha Gladden in a claim for injuries sustained in an incident at your location on September 25, 2025.

Please furnish us with copies of any incident reports and/or any statements that you have obtained from our client or any witnesses concerning this incident. Also, please provide us with any available insurance coverage information.

PLEASE BE ADVISED THAT ANY PREVIOUS AUTHORIZATION TO OBTAIN MEDICAL OR WAGE INFORMATION ON BEHALF OF OUR CLIENT IS HEREBY REVOKED.

This letter shall serve as a formal request for a complete and accurate copy of any and all videotape and/or photographic recording of the incident at issue in this matter, including surveillance and/or security camera footage. You are also requested to preserve any and all such footage or photographs and to notify others in possession or control of such materials to maintain them. Failure to preserve this evidence may result in penalties being assessed against your insured by the Court.

Please direct any further communications regarding this matter to Jodie Young, the Paralegal assisting me with this matter. Young can be reached by direct dial at (207) 390-8142, by direct fax to (629) 221-6527, or by email to jodie.young@forthepeople.com.

Sincerely,

Morgan & Morgan Nashville PLLC

Michael Small

MS/jy





October 8, 2025



18546005

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA
100 East 11th Street Suite 200
Chattanooga, TN 37402

RE: Our Client: Lakisha Gladden
DOB: 1979-09-27
ID Number: **-****-**
DOI: 09/25/2025

Dear Sir or Madam:

Our firm represents the above-named client in a claim for damages resulting from the above referenced incident. It is my understanding that you have made payments or will make payments toward our client's medical expenses for treatment of incident-related injuries, the treatment of which was provided on and from through Gladden's incident on 09/25/2025. If you plan to assert a claim for lien/subrogation/reimbursement against any health care liability claim settlement proceeds, please contact me within thirty (30) days of receiving this letter.

Please notify me in writing and include an itemization of the amount claimed, along with copies of any policy or statutory language upon which you rely in asserting your claim.

Please direct any further communication regarding this matter to my paralegal, Jodie Young, who can be reached by email at jodie.young@forthepeople.com or by phone at (207) 390-8142.

Sincerely,

Morgan & Morgan Nashville PLLC

Michael Small

Enclosure(s): Medical Authorization



Morgan & Morgan P.A.
P.O. Box: 530244
Atlanta, GA30353-0244



20971332
1 of 5



INDUSTRIAL DEV. BOARD OF CHATTANOOGA
100 East 11th Street Suite 200
Chattanooga, TN 37402



NOTICE OF NONPAYMENT, PROMPT PAY ACT, & INTENT TO LIEN/CLAIM

October 17, 2025

NOTICE TO:

FROM:

General Contractor

Robert Roberts, LLC
Robert Roberts
2901 E 48th Street
Chattanooga, TN 37407

Registered Agent:

Robert Roberts, LLC
9034 Terrace Falls Drive
Soddy Daisy, TN 37379

Owner:

City of Chattanooga, Tennessee
Electric Power Board of Chattanooga
10 W. Martin Luther King Blvd.
Chattanooga, TN 37402

Registered Agent (Electric Power Board of
Chattanooga):

David Wade
10 Martin Luther King Blvd
Chattanooga, TN 37402

Registered Agent (Industrial Development
Board):

Phillip A. Noblett
100 E 11th St., Suite 200
Chattanooga, TN 37402

Mayor Tim Kelly
Chattanooga City Hall
101 E 11th St.
Chattanooga, TN 37402

Subcontractor

Allen Smith Construction, LLC
Curtis Allen Smith III
8664 Bramlett Road
Harrison, TN 37341

PROJECT & PROPERTY DESCRIPTION:

EPB Operations Center East
7362 Volkswagen Drive
Chattanooga, TN 37416

Parcel No. 139 074.02 (Deed attached)

Allen Smith Construction, LLC is providing notice that it has not been paid for certain labor, materials, services, equipment, or machinery it supplied in relation to an agreement for construction services with Robert Roberts, LLC at certain real property owned by the City of Chattanooga, Tennessee, for the use and benefit of the Electric Power Board of Chattanooga, which is located at the address indicated above for caulking, damp proofing, and waterproofing and related services. If other interested parties are not included herein, please forward to same.

The amount presently due and owed is **\$104,800.00** for work through July 2025. The last date labor, materials, services, equipment, or machinery were provided in connection with the improvements at the property was approximately July 23, 2025, and, based on information and belief, the entire EPB project was concluded on or around September 1, 2025. The contract is attached, as well as documents demonstrating the remaining invoice amounts owed, are attached. Additionally,

documents reflecting all amounts invoiced and payments received through July 2025 are attached.

As soon as possible, please remit payment in the amount of \$104,800.00, payable to Allen Smith Construction, LLC, forwarded to my office below, or otherwise arrange for payment, or provide a response setting forth adequate reasons for the failure to make payment within ten (10) days of your receipt of this letter. Pursuant to the Tennessee Prompt Pay Act, Tenn. Code Ann. § 66-34-101, *et seq.*, payment for labor, materials, or services provided under a construction contract must be made within thirty (30) days of receiving a properly submitted invoice, unless otherwise agreed in the contract. In the event of nonpayment without sufficient cause, the Act entitles the unpaid party to recover interest at a rate of 1.5% per month (18% annually) on the unpaid amount, in addition to reasonable attorney's fees and costs incurred in enforcing the payment obligation. As such, failure to remit payment promptly for the amounts owed constitutes a violation of the Act, and Allen Smith Construction reserves all rights to pursue applicable remedies, including interest and attorney's fees as provided by law, as well as all lien or bond rights under the law.

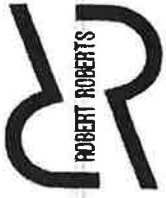
This correspondence is a good-faith attempt to resolve this nonpayment without further legal expenses. However, this letter is intended to preserve all rights available and to serve as notice of Allen Smith Construction, LLC's intent to use any and all legal means necessary to obtain payment of the amounts owed, including but not limited to, filing suit. If Robert Roberts, LLC fails to make payment within ten (10) days of receipt of this letter, then Allen Smith Construction, LLC may, in addition to all other remedies at law or in equity, file a lawsuit for the amounts owed, and/or seek any other remedy available to it, including equitable relief and attorney's fees.

Furthermore, please remit to our office information on the project and whether it was a federal public works contract or a local managed project using federal funds. This information will dictate the bond procedures required of Robert Roberts, LLC. Specifically, if this project was funded directly by a federal/state contract, the Miller Act/Tennessee's "Little Miller Act" may be applicable. If the project was funded through a grant administered by a state or local entity, the Miller Act is likely not applicable. Please provide information on whether, as the general contractor, Robert Roberts, LLC, was required to obtain a payment bond. If so, please provide bond information or the bond certificate for the project.

If you have any questions, please do not hesitate to contact us. You may send any communications regarding this matter to counsel for Allen Smith Construction, LLC at the address below:

Wright, Cortesi & Gilbreath
Attn: Charles W. Gilbreath II, Esq.
2030 Hamilton Place Blvd., Suite 240
Chattanooga, TN 37421
cgilbreath@wcglegal.com
(423) 826-6919

Enclosures



ROBERT ROBERTS, LLC
Commercial Construction & Renovations
2901 E. 48th Street Chattanooga, TN 37407

423-551-9555 office
www.robertrobertsllc.com

SUBCONTRACT AGREEMENT NUMBER 21060-07120

THIS AGREEMENT made this 4th day of March, 2024 by and between Allen Smith Construction, whose principal office is located at 8664 Bramlett Road, Harrison, TN 37341 hereinafter called the Subcontractor, and Robert Roberts, LLC a Tennessee Limited Liability Corporation, hereinafter called the Contractor, agree as follows:

1. Subcontractor agrees to furnish and pay for all materials, labor, equipment, tools, scaffolding, appliances, and everything necessary for the complete execution of the work described in Paragraph 2 hereof, located at EPB Operations Center East, 7632 Volkswagen Drive, Chattanooga, TN 37416 for Electric Power Board of Chattanooga whose mailing address is 10 W Main Luther King Blvd., Chattanooga, TN 37402, hereinafter called Owner, in accordance with General Conditions of the Contract between the Owner and the Contractor and in accordance with the Drawings and Specifications as shown on Attachment A annexed hereto, prepared by River Street Architecture, 123 East 7th Street, Suite 400, Chattanooga, TN 37402; all of which General Supplementary General Conditions, Drawings, Specifications, and Addenda signed by the parties thereto or identified by the Owner, form a part of the Contract between Contractor and Owner and are hereby made a part of this subcontract.

SCOPE OF WORK 2. Subcontractor and Contractor agree that the Subcontractor is to perform the following:

Furnish all labor, material, supervision and equipment necessary to perform all Caulking, Damp Proofing & Waterproofing work in accordance with the plans and specifications. This subcontract shall include, but is not necessarily limited to, the following:

1. This Subcontractor shall provide and install all caulking, damp proofing and waterproofing in accordance with the plans and specifications not conducted by other trades and includes liquid applied waterproofing to turndown edge concrete foundation, install drainage protection board over foundation wall waterproofing, caulk all slab-on-grade control joints and expansion joints, caulk slab-on-grade caulk to be fill depth epoxy, and caulking all site expansion joints for RCC paving.
2. This Subcontractor shall provide proof of the purchase of a Business License in the City and/or County of this project as required.
3. Time is of the essence. Liquidated damages of \$500 per day will be assessed against Robert Roberts, LLC for not completing the project in the allotted contract time. If it is determined that this Subcontractor failed to maintain the construction schedule resulting in these damages, the damages will be passed on to this Subcontractor.
4. Mobilization and proceeding with work constitute the acceptance of this Subcontract in its entirety.
5. If required, this Subcontractor shall provide proof of a proper trade license in the State of this project.
6. All invoices are to be submitted by close of business on the 20th day of the month and sent to bookkeeping@robertroberts.net. If the 20th falls on a weekend or holiday, invoices are to be submitted by close of business the next business day.
7. This subcontractor shall order all necessary materials upon issuance of this Subcontract Agreement in order to avoid cost increases in this volatile market. If storage is an issue, this subcontractor shall bring this to the attention of the Project Manager so a conversation can be had with the owner regarding storage.
8. Subcontractor shall provide all dust control, barricades, traffic barriers and flagmen as necessary, for the execution specifically of their scope of work.
9. This Subcontractor acknowledges that he has reviewed all the plans and specifications and has included all related work as set forth in those documents.
10. This Subcontractor certifies that all employees of this Subcontractor are legal to work in the United States.

11. This Subcontractor agrees to participate in the construction management program BuilderTrend, the Contractor's construction management software for receiving, disseminating, and sharing required documentation and information.
12. This Subcontractor shall not interrupt the continual prosecution of his work without express direction or approval from the Contractor representative Michael White.
13. This Subcontractor shall have all material, equipment, apparatus, etc. in place and awaiting commencement of the work well in advance of his arrival on site.
14. This Subcontractor and all suppliers, workers, operators, etc. he utilizes in his work shall conduct themselves with the utmost professionalism at all times. There shall be no profanity, offensive clothing, obscene gestures etc. He shall also ensure that proper clothing (full length pants, sleeved shirts, work boots, etc.) are worn at all times and that they are free from offensive or objectionable language or depictions.
15. This Subcontractor will observe the designated areas for parking, material lay down, site access, breaks lunches etc.
16. If permitted at all, the use of tobacco will only be allowed in designated areas.
17. This Subcontractor has visited the site and made himself familiar with the existing conditions for which he hereby accepts "as-is".
18. This Subcontractor shall strictly adhere to all of the safety requirements of the Contractor and the Tennessee Occupational Health Administration and be responsible for all violations and fines, to or caused by their workforce, equipment, materials, subcontractors, scaffolding, lifts, etc. during or after their scope of work.
19. This Subcontractor is responsible for all layout associated with his work.
20. This Subcontractor shall coordinate their work with the Contractor's representative Michael White.
21. Coordination and scheduling between this Subcontractor and Contractor are essential; delays due to this Subcontractor's negligence in coordination, scheduling and/ or communication of any part or portion of his work could result in damages to the Contractor and this Subcontractor agrees to be responsible for those damages.
22. This Subcontractor shall coordinate his samples, submittals, delivery of materials, staging of materials, installation of materials, placement etc. so that the Contractor can provide, coordinate and schedule testing, inspections, sampling, movement of other materials and/ or subcontractors etc. as needed by the Contractor and/ or as called for in the drawings or specifications.
23. This Subcontractor shall also coordinate his work with the work of other subcontractors on site to ensure that added cost to the project due to conflicts in the work is avoided.
24. This Subcontractor shall notify the Contractor, in writing, of any discrepancies or incompatibilities between the existing conditions and the material to be installed.
25. This Subcontractor is responsible for retesting where results of inspections, tests, or other quality control services prove unsatisfactory and indicate noncompliance with Contract Document requirements, regardless of whether the original test was Contractor's responsibility.
26. Particular attention will be called to quality of work. Any work that is defective or unacceptable to the Contractor or Owner shall be replaced at this Subcontractor's expense.
27. This Subcontractor shall be responsible for all fees, taxes, and licenses as required by all authorities.
28. This Subcontractor shall inspect the existing conditions to be sure that they are compatible with his work and shall immediately report any inconsistencies to the Contractor before he begins installation. Once the Subcontractor commences installation, He has accepted the conditions as correct. Should discrepancies arise after He has installed any portion of his work then corrective measures will be executed at this Subcontractor's expense.
29. Upon request from the Contractor to the Subcontractor for pricing of a change to the contract (whether deductive or additional) the Subcontractor shall submit such pricing, in writing to the Contractor, within 48 hours of the request or provide written documentation as to why such pricing cannot be provided within said time frame and subsequently submit said pricing as expeditiously as possible.
30. This subcontractor shall have all required close-out documentation delivered to the Contractor before he is paid for 100% of the work. If the Contractor is not in receipt of all such documents; this subcontractor may only receive payments up to 95% of the contract, less retainage.
31. This Subcontractor shall follow Contractor's schedule, and all revisions thereof, and sequencing of work.
32. The Contractor may issue a written Interim Directed Change directing a change in the Work prior to reaching agreement with the Subcontractor on the adjustment, if any, in the Contract Price or the Contract Time. The Subcontractor and the Contractor shall negotiate expeditiously and in good faith for appropriate adjustments, as applicable, to the Contract Price or the Contract Time arising out of an Interim Directed Change. As the Changed Work is performed, the Subcontractor shall submit its costs for such work with its application for payment beginning with the next

application for payment within thirty (30) Days of the issuance of the Interim Directed Change. An increase or decrease in the Contract Price or the Contract Time resulting from a change in the Work shall be determined by one or more of the following methods:

- A. unit prices set forth in this Agreement or as subsequently agreed;
 - B. a mutually accepted, itemized lump sum;
 - C. costs calculated on a basis agreed upon by the Contractor and Contractor plus 5% overhead and 10% profit; or
 - D. if an increase or decrease cannot be agreed to as set forth in Clauses A through C above, and the Contractor issues an Interim Directed Change, the cost of the change in the Work shall be determined by the reasonable actual expense and savings of the performance of the Work resulting from the change. If there is a net increase in the Contract Price, the Subcontractor's Overhead and profit shall be adjusted accordingly. In case of a net decrease in the Contract Price, the Subcontractor's Overhead and profit shall not be adjusted unless ten percent (10%) or more of the Project is deleted. The Subcontractor shall maintain a documented, itemized accounting evidencing the expenses and savings.
33. When the Subcontractor and the Contractor agree upon the adjustment in the Contract Price or the Contract Time, for a change in the Work directed by an Interim Directed Change, such agreement shall be the subject of a Change Order. The Change Order shall include all outstanding Interim Directed Changes on which the Subcontractor and Contractor have reached agreement on Contract Price or Contract Time issued since the last Change Order

COMPLETION 3. Work covered under this Subcontract must be completed in sufficient time to allow all other work on this project to be complete by April 30, 2025.

PAYMENTS 4. The Contractor agrees to pay the Subcontractor for the performance of his work the sum of Two Hundred Thousand Dollars (\$200,000.00) and to make payment on account thereof as follows: within (7) days of receipt of payment from Owner. 95% of the value of labor and material incorporated by Subcontractor in the work and of materials stored on the job site in a manner acceptable to Contractor through the 20th of the preceding month, less the aggregate of previous payments; and the balance of the contract price shall be paid to the Subcontractor upon completion of all of the Subcontractor's work, acceptance thereof by the Contractor, furnishing to Contractor of satisfactory evidence by Subcontractor that all labor and material accounts incurred by Subcontractor in connection with his work have been paid in full. This Subcontractor shall submit to the Contractor, within 30 days after the execution of this agreement and before first partial payment hereunder is due, an accurate breakdown showing the estimated cost of each part of the work covered by this Subcontract, the total of which shall be used as a basis for preparing and checking periodic estimates for partial payment. No payment to Subcontractor shall operate as an approval of Subcontractor's work or materials, or any part thereof. Subcontractor expressly waives any rights it may have under law requiring that funds retained out of contracts for improvement of real property be paid into an escrow account and held for the benefit of the payee or under any other law with respect to retainages. The Subcontractor shall have no property interest, nor any right to such payment nor any other payment hereunder until such payment is actually received by the Subcontractor. The Subcontractor also agrees that if such Subcontractor has two or more subcontracts with the Contractor, if there are not sufficient funds to complete one subcontract or pay for labor and materials under such subcontract, and there is a surplus of funds in another subcontract, whether such subcontract is issued on this project or any other project, the Contractor can offset any payment that may be due under the subcontract with a surplus to help pay for labor, materials or other bills or to complete the work in the other subcontract.

CLEANING 5. This Subcontractor is responsible for all his own cleanup and trash removal from the project site in a timely manner, daily and whenever directed by the Contractor.

PROGRESS 6. The Subcontractor will follow the schedule set by the Contractor's representative and coordinate all work activities with him.

SUBMITTALS 7. Subcontractor shall submit to the Contractor, within 7 days after execution of this subcontract, complete shop drawings, data, catalogue cuts and/or samples as required by the Contract Documents. This Subcontractor shall be responsible to Owner for the accuracy and conformity of its submittals to the Contract Documents. Constructor shall prepare and deliver its submittals to Contractor in a manner consistent with the Schedule of the Work and in such time and sequence

so as not to delay the performance of the Work or the work of Owner and others retained by Owner. Subcontractor's submittals shall identify in writing for each submittal all changes, deviations, or substitutions from the requirements of the Contract Documents. The approval of any Subcontractor submittal shall not be deemed to authorize deviations, substitutions, or changes in the requirements of the Contract Documents unless a Change Order or Interim Directive specifically authorizes such deviation, substitution, or change. To the extent a change, deviation, or substitution causes an impact to the Contract Price or Contract Time, such approval shall be approved prior to incurred cost and memorialized in a Change Order. Neither Contractor, Owner nor Design Professional shall make any change, deviation, or substitution through the submittal process without specifically identifying and authorizing such deviation to Subcontractor. This Subcontractor shall perform all Work strictly in accordance with approved submittals. Approvals do not relieve Subcontractor from responsibility for Defective Work resulting from errors or omissions of any kind on the approved shop drawings.

REQUISITIONS 8. Subcontractor's Requisition Statement, complete with sufficient breakdown data to permit checking and approval, shall be delivered by the Subcontractor to the Contractor not later than 10 days prior to the end of any month during which the Subcontractor has performed work or furnished materials to the job, for which the Subcontractor requests payment. Said statement shall include a lien waiver in form acceptable to Contractor in respect to all work performed and materials furnished for the time period covered by said requisition, together with an affidavit that all of Subcontractor's laborers, suppliers and sub-Subcontractors have been paid for all work in place or materials delivered, and the Subcontractor's agreement to indemnify, hold harmless and defend the Contractor against all claims of said laborers and suppliers for such work and materials.

COMMENCEMENT OF WORK 9. Subcontractor agrees to commence the work when directed by Contractor and to diligently and continuously prosecute such work and to coordinate the work with other work being done on the project by other forces, so that Contract shall not be delayed by any act or omission of Subcontractor in completion of the general contract within the time specified in the contract documents.

INSURANCE 10. Subcontractor agrees to defend, indemnify and hold the Contractor wholly harmless from any damages, claims, demands or suits by any person or persons, arising out of or resulting from the execution of the work provided in this subcontract or occurring in connection therewith, excluding liability for negligence of the Contractor or Owner, except in connection with general supervision of work performed by the Subcontractor. The Subcontractor shall maintain at his own cost such insurance as will protect him from claims under the Workmen's Compensation Law of the State in which the work is being performed and also Public Liability and Property Damage insurance with these minimum limits: Commercial General Liability - 2,000,000 Products/Completed Operations Aggregate, -2,000,000 General Aggregate, -1,000,000 any one occurrence, 1,000,000 any one person or organization; Automobile Liability (comprehensive coverage) -1,000,000 each accident, 1,000,000 products/ completed operations aggregate, -1,000,000 any one occurrence, -1,000,000 any one person or organization; Employers Liability -100,000 each accident, 1,000,000 general aggregate, -500,000 aggregate for injury by disease. The Subcontractor shall have his insurance company or companies which are acceptable to the Contractor execute the aforementioned Certificate of Insurance form and file a copy of same with the Contractor. The Certificate of Insurance shall name Robert Roberts, LLC as the additional insured and the coverages shall be primary and non-contributory. This Subcontractor shall maintain CGL coverage for itself and all additional insured's for the duration for the project. This certificate must be returned with this agreement. Should the Subcontractor fail or neglect to provide said insurance, the Contractor shall have the right, but not the duty, to provide said insurance and deduct from any money that may be due or become due to the Subcontractor any and all premiums paid by said Contractor for and on account of said insurance.

ASSIGNMENT 12. Subcontractor shall not let, assign or transfer this subcontract or any part thereof, or any interest therein, without the expressed written consent of the Contractor.

TAXES 13. Subcontractor will pay all social security and other taxes imposed upon him as an employer in connection with the performance of this subcontract, and will furnish evidence, when required by Contractor, showing that all such payments required to be made have been paid. Subcontractor shall pay all local, state and federal taxes in connection with his work, and shall secure and pay for all licenses and permits necessary for this work.

DEFECTIVE WORK AND FINANCIAL RESPONSIBILITY 14. Payments otherwise due may be withheld by Contractor on account of defective work not remedied, claims filed, reasonable evidence indicating probability of filing of claims, failure of Subcontractor to make payments properly to its Subcontractors or for material or labor, or a reasonable doubt that the subcontract can be completed for the balance then unpaid. If the said causes are not removed, on written notice, Contractor may rectify same at Subcontractor's expense. If the Contractor determines, in its sole discretion, that the Subcontractor will not be able to finish the work for the amount of money remaining in the Subcontractor's subcontract, the Contractor has the right to withhold any payment which may be due to the Subcontractor and/or to discharge the Subcontractor if the Subcontractor cannot

give the Contractor adequate assurance that he has the financial ability to complete the project. In the event that there aren't sufficient funds under the subcontract to complete the work, the Contractor shall have a lien upon all of the Subcontractor's materials and equipment stored or located on the project.

LIENS 15. Subcontractor will save and keep the building or buildings referred to in this subcontract and the lands upon which they are situated free from all mechanics liens and all other liens by reason of this work or of any materials or other things used by him therein. If the Subcontractor fails to remove the lien by bonding it or otherwise, the Contractor may retain sufficient funds, out of any money due or thereafter to become due by Contractor to the Subcontractor, to pay the same and all costs incurred by reason thereof any may pay said lien or liens and costs out of any funds at any time in the hands of Contractor owing to Subcontractor.

WAIVER OF LIEN 16. The Subcontractor is responsible for submitting to the Contractor and Owner, Waivers of Lien from each of his Subcontractors, suppliers, or material men for materials and labor for the prior month's requisition. Before final payment is processed, Subcontractor must furnish Contractor and Owner with a completed Waiver of Lien from Subcontractor and all of Subcontractor's Subcontractors, suppliers, or material men who performed work or supplied materials for this job.

WARRANTY 17. Before final payment is processed, Subcontractor must furnish Contractor with a complete one year warranty for materials and workmanship on warranty forms furnished by the Contractor, or if the Specifications or any other contract documents require a longer warranty period, then such warranty shall be for the period so specified in the Specifications and/or other contract documents so state, whichever date is latest.

PAYMENT 18. Contractor reserves the right to pay by check jointly made to Subcontractor and Subcontractor's Subcontractors, suppliers, or material men. Payment made in this manner constitutes payment toward the agreed contract amount, thus reducing the amount owed on the contract.

SAFETY 19. The Subcontractor shall abide by all safety rules of Contractor on site. Subcontractor shall notify Contractor when their activities could affect the health or safety of other company employees. The Subcontractor shall inform the Contractor of all injuries to workers and any unsafe conditions. Subcontractors shall comply with the safety requirements set forth by OSHA and Contractor. Subcontractor shall provide employees with all necessary personal protective equipment as required. If Subcontractor is notified by OSHA or the Contractor of safety violations, Subcontractor shall immediately commence corrective measures to comply with safety requirements.

TIME IS OF THE ESSENCE OF THIS SUBCONTRACT 20. Subcontractor shall furnish all materials, labor, tools, equipment and supplies for the performance of this Subcontract in a proper, efficient and workmanlike manner, and so as to perform the work in accordance with and within the time specified in progress schedules designated by the Contractor or any revisions thereof. Subcontractor shall prosecute the work in a prompt, diligent manner whenever such work, or any part of it, becomes available, or at such time or times as Contractor may direct, and so as to promote the general progress of the entire construction, and shall not interfere with or hinder the work of Contractor or any other Subcontractor. Any materials that are to be furnished by Subcontractor hereunder shall be furnished in sufficient time to enable Subcontractor to perform and complete its work within the time or times provided herein. Subcontractor shall reimburse Contractor for any and all damages suffered by or assessed against Contractor, including liquidated damages, which are attributable to or caused by Subcontractor's failure to furnish the materials or to perform the work required by this Subcontract within the time fixed or in the manner provided for herein to the extent delay is caused by the Subcontractor in failure to perform this Subcontract. Upon written request by Contractor, Subcontractor shall furnish to Contractor such evidence as Contractor may require relating to Subcontractor's ability to fully perform this subcontract in the manner and the time specified herein.

SELF HELP 21. (a) Should Subcontractor at any time and for any reason whatsoever fail, refuse or neglect to supply a sufficiency of properly skilled workmen, materials of proper quality and quantity, tools and equipment, or adequate and competent supervision for continuously expeditious prosecution of the work, or fail for any other reason to prosecute the work with continuous promptness and diligence, or fail in the performance, of any part of this agreement, whether during or subsequent to the period of performance under this agreement, then in such event Contractor shall have the right and option, at his election, after forty-eight (48) hours written notice to Subcontractor given as hereinafter provided, to either (i) provide such materials, workmen, tools, equipment, and/or supervision as shall be deemed necessary by Contractor to prosecute the work with due diligence, and to deduct the cost thereof plus a fee of 15 % from any money due or thereafter to become due by Contractor to Subcontractor; or (ii) enter upon premises, take possession of all materials or other appliances of any kind whatsoever, terminate the Subcontractor's work under this agreement, and employ any and all persons and materials necessary to complete the work in a prompt and diligent manner. The aforesaid notice shall be given by registered or certified mail, return

receipt requested, postage paid, or by telegram addressed to Subcontractor at the address specified in this agreement, or by notice personally delivered to the Subcontractor's representative at the project site, at the Contractor's failure to terminate Subcontractor's work following the initial default and/or Subcontractor's temporary curing of his default shall not constitute a waiver of Contractor's rights under clauses (i) and (ii) of this paragraph, which rights may be exercised upon any subsequent or recurring default without further notice.

TERMINATION (b) In the event the Subcontractor become insolvent; refuses or is unable to perform for any reason whatsoever, on this or any other subcontract agreement he may have with the Contractor, either prior to commencement or during the performance of the contract work; then in such event, the Contractor shall have the right and option, at his election, after a forty-eight hour written notice, to declare the Subcontractor in default and terminate this or any other agreement existing between the parties.

LITIGATION 22. All claims or disputes between the Contractor and the Subcontractor arising out of or relating to the Contract, or the breach thereof, shall be decided by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association currently in effect unless the parties mutually agree otherwise. Notice of the demand for arbitration shall be filed in writing with the other party to this agreement and with the American Arbitration Association and shall be made within a reasonable time after the dispute has arisen. The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof. Except by written consent of the person or entity sought to be joined, no arbitration arising out of or relating to the Contract Documents shall include, by consolidation, joinder or in any other manner, any person or entity not a party to the agreement under which such arbitration arises, unless it is shown at the time the demand for arbitration is filed that (1) such person or entity is substantially involved in a common question of fact or law, (2) the presence of such person or entity is required if complete relief is to be accorded in the arbitration, (3) the interest or responsibility of such person or entity in the matter is not insubstantial. The agreement herein among the parties to the agreement and any other written agreement to arbitrate referred to herein shall be specifically enforceable under applicable law in any court having jurisdiction thereof.

LEGAL FEES 23. If Contractor, in its sole discretion, shall deem it necessary to employ an attorney to assert any right of Contractor or enforce any obligation of Subcontractor hereunder, after default by Subcontractor, Contractor shall be entitled to recover, in addition to the other costs and expenses provided for in Paragraph 19, all costs and expenses thereby incurred, including, without limitation, the reasonable charges and expenses of the attorney so employed.

EXTRA WORK 24. (a) The project superintendent of the Contractor shall have no authority to order, approve, or accept any alterations of any kind to the work as shown or described by the Drawings and Specifications. THE SUBCONTRACTOR SHALL HAVE NO CLAIM FOR ADDITIONAL WORK UNLESS SUCH WORK HAS BEEN DONE PURSUANT TO WRITTEN ORDER SIGNED BY A CORPORATE OFFICER OF CONTRACTOR.

WHOLE AGREEMENT 25. (b) THIS AGREEMENT MAY BE AMENDED OR MODIFIED ONLY BY A WRITTEN INSTRUMENT SIGNED BY OR ON BEHALF OF THE PARTIES HERETO. THE PARTIES COVENANT AND AGREE THAT THEY WILL NOT OFFER OR ATTEMPT TO OFFER PAROLE EVIDENCE TO VARY THE TERMS HEREOF AND THAT SUCH EVIDENCE SHALL NOT BE ADMISSIBLE FOR ANY PURPOSE WHATSOEVER.

APPLICABLE LAW 26. (c) This agreement shall be governed by and interpreted in accordance with the substantive laws of the State of Tennessee.

SEVERABILITY 27. (d) In the event any one or more of the provisions of this agreement, or any instrument executed and delivered hereunder or pursuant hereto, shall be held to be invalid, illegal or unenforceable, the remaining provisions of this agreement or any other instrument executed and delivered hereunder or pursuant hereto, and as to all other persons and parties shall not be affected or impaired thereby.

ALL NEGOTIATIONS AND AGREEMENTS PRIOR TO THE DATE OF THIS AGREEMENT NOT INCLUDED HEREIN ARE HEREBY VOIDED.

IN WITNESS WHEREOF, the parties have executed this agreement on the date herein first above written.

WITNESS:

Robert Roberts, LLC
Contractor

Lynn Simpson By: [Signature] Project Manager
Title

WITNESS: Allen Smith Construction
Subcontractor

Brian Stokur By: [Signature] Owner
Title

Subcontractors Employer I.D. Number _____

Subcontractor to mark appropriate space indicating form of business:

Corporation _____
Partnership _____
Proprietorship X

February 12, 2024

ATTACHMENT A
LIST OF DRAWINGS for

EPB Operations Center East
7632 Volkswagen Drive, Chattanooga, TN 37416

Number	Description	Date	Revision
C0.0	Cover Sheet	08/08/2023	10/20/2023
C0.1	General Notes	08/08/2023	10/20/2023
C1.0	Existing Conditions & Demolition Plan	08/08/2023	10/20/2023
C2.0	Site Plan	08/08/2023	12/20/2023
C3.0	Grading Plan	08/08/2023	10/20/2023
C4.0	SWPPP Phase I	08/08/2023	10/20/2023
C4.1	SWPPP Phase II	08/08/2023	10/20/2023
C4.2	SWPPP Phase III	08/08/2023	10/20/2023
C4.3	SWPPP Details	08/08/2023	10/20/2023
C4.4	Buffer Mitigation	08/08/2023	10/20/2023
C5.0	Utility Plan	08/08/2023	10/20/2023
C6.0	Construction Details	08/08/2023	10/20/2023
L1.00	Landscape Plan	08/08/2023	12/20/2023
L1.1	Landscape Details	08/08/2023	
T0.00	Cover Sheet	12/15/2023	
T1.00	General Notes & Assembly Types	12/15/2023	
LS1.01	Life Safety Plan	12/15/2023	
A1.00	Architectural Site Plan	12/15/2023	
A1.01	Floor Plan	12/15/2023	
A1.02	Roof Plan	12/15/2023	
A1.11	Enlarged Floor Plan	12/15/2023	
A1.12	Reflected Ceiling Plan	12/15/2023	
A1.13	Mechanical Mezzanine	12/15/2023	
A1.51	Service Building Floor & Ceiling Plans & Elevations	12/15/2023	
A1.52	Fuel Canopy Plans & Sections	12/15/2023	
A2.01	Exterior Elevations	12/15/2023	
A3.01	Building Sections	12/15/2023	
A3.11	Wall Sections	12/15/2023	
A3.21	Wall Details	12/15/2023	
A3.22	Wall Details	12/15/2023	
A3.51	Miscellaneous Details	12/15/2023	
A4.01	Door & Window Schedules	12/15/2023	
ADA1.0	Accessible Route & Site Details	12/15/2023	
ADA2.0	General Accessibility Details	12/15/2023	
ADA3.0	Accessible Plumbing Details	12/15/2023	
ADA 4.0	Misc. Accessibility Details	12/15/2023	

S0.01	General Notes, Code Data & Specifications	12/15/2023
S0.02	Special Inspections	12/15/2023
S1.01	Overall Foundation Plan	12/15/2023
S1.02	Overall Roof Framing Plan	12/15/2023
S1.11	Enlarged Foundation Plan-Area 'A'	12/15/2023
S1.12	Enlarged Foundation Plan-Area 'B'	12/15/2023
S1.13	Enlarged Foundation Plan-Area 'C'	12/15/2023
S1.14	Enlarged Foundation Plan-Area 'D'	12/15/2023
S1.15	Enlarged Foundation Plan-Area 'E'	12/15/2023
S1.16	Enlarged Foundation Plan-Area 'F'	12/15/2023
S1.21	Mezzanine Framing Plan	12/15/2023
S1.31	Service Station Roof Foundation Plan & Roof Framing Plan	12/15/2023
S2.02	Building Sections	12/15/2023
S3.00	Typical Foundation Details	12/15/2023
S3.01	Foundation Sections & Details	12/15/2023
S3.02	Foundation Sections & Details	12/15/2023
S4.00	Framing Sections & Details	12/15/2023
E0.01	Electrical Site Plan	12/15/2023
E1.01	Overall Lighting Plan	12/15/2023
E1.02	Area 'A'-Lighting Plan	12/15/2023
E1.03	Area 'B'-Lighting Plan	12/15/2023
E1.04	Area 'C'-Lighting Plan	12/15/2023
E1.05	Area 'D'-Lighting Plan	12/15/2023
E1.06	Areas 'E' & 'F'-Lighting Plan	12/15/2023
E1.07	Areas 'G' & 'H'-Lighting Plan	12/15/2023
E1.08	Service Station-Lighting Plan	12/15/2023
E2.01	Overall Power Plan	12/15/2023
E2.02	Area 'A'-Power Plan	12/15/2023
E2.03	Area 'B'-Power Plan	12/15/2023
E2.04	Area 'C'-Power Plan	12/15/2023
E2.05	Area 'D'-Power Plan	12/15/2023
E2.06	Areas 'E' & 'F'-Power Plan	12/15/2023
E2.07	Areas 'G' & 'H'-Power Plan	12/15/2023
E2.08	Service Station-Power Plan	12/15/2023
E3.01	Electrical Details	12/15/2023
E3.02	Panel Schedules	12/15/2023
E3.03	Panel Schedules	12/15/2023
P1.01	Overall Plumbing Plan	12/15/2023
P1.02	Area 'A'-Plumbing Plan	12/15/2023
P1.03	Area 'B'-Plumbing Plan	12/15/2023
P1.04	Service Station-Plumbing Plan	12/15/2023
FP1.01	Overall Sprinkler Plan	12/15/2023
FP1.02	Area 'A'-Sprinkler Plan	12/15/2023
FP1.03	Area 'B'-Sprinkler Plan	12/15/2023
FP1.04	Area 'C'-Sprinkler Plan	12/15/2023
FP1.05	Area 'D'-Sprinkler Plan	12/15/2023
FP1.06	Areas 'E' & 'F'-Sprinkler Plan	12/15/2023
FP1.07	Areas 'G' & 'H'-Sprinkler Plan	12/15/2023
FP2.01	Sprinkler Details	12/15/2023
M1.01	Overall HVAC Plan	12/15/2023
M1.02	Area 'A'-HVAC Plan	12/15/2023

M1.03	Area 'B'-HVAC Plan	12/15/2023
M1.04	Area 'D'-HVAC Plan	12/15/2023
M1.05	Service Station-HVAC Plan	12/15/2023
M2.01	Schedules-HVAC	12/15/2023

Project Manual:
EPB Operations Center East
Chattanooga, Tennessee
7362 Volkswagen Drive, Chattanooga, Tennessee 37416
Project No. 22026
December 15, 2023

Prepared By:

ARCHITECT

River Street Architecture
123 East 7th Street, Suite 400
Chattanooga, Tennessee 37402

CIVIL ENGINEER

ASA Engineering & Consulting, Inc.
714 Cherry Street
Chattanooga, Tennessee 37402

STRUCTURAL ENGINEER

BACE Structural
1403 Williams Street
Chattanooga, Tennessee 37408

MECHANICAL, ELECTRICAL, PLUMBING & FIRE PROTECTION ENGINEERS

Smith Engineering
103 Jordan Drive, Suite 1
Chattanooga, Tennessee 37421

ROBERT ROBERTS, LLC
Allen Smith Construction, LLC

12400

Date	Type	Reference	Original Amt.	Balance Due	7/12/2024 Discount	Payment
6/20/2024	Bill	PA#1-21060	19,000.00	19,000.00		19,000.00
					Check Amount	19,000.00

Pinnacle Acct-6884 O

19,000.00

INVOICE

ALLEN SMITH CONSTRUCTION,
LLC

8664 Bramlett Rd
Harrison, TN 37341

terri@allensmithconstruction.com
423-314-7413



ALLEN SMITH

CONSTRUCTION

Bill to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Ship to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Invoice details

Invoice no.: 1680

Terms: Due on receipt

Invoice date: 06/20/2024

Due date: 06/20/2024

#	Date	Product or service	Description	Qty	Rate	Amount
1.	06/20/2024	Waterproofing	EPB Operations Center East	1	\$19,000.00	\$19,000.00
2.	06/20/2024	Retainage		1	\$1,000.00	\$1,000.00

Total **\$20,000.00**

Payment **-\$19,000.00**

Balance due **\$1,000.00**

Overdue 06/20/2024

INVOICE

ALLEN SMITH CONSTRUCTION,
LLC
8664 Bramlett Rd
Harrison, TN 37341

teri@allensmithconstruction.com
423-314-7413



Robert Roberts

Bill to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

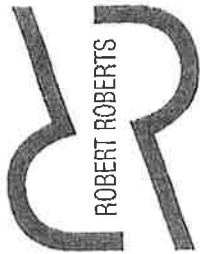
Ship to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Invoice details

Invoice no.: 1680
Terms: Due on receipt
Invoice date: 06/20/2024
Due date: 06/20/2024

1.	06/20/2024	Waterproofing	EPB Operations Center East	1	\$19,000.00	\$19,000.00
2.	06/20/2024	Retainage		1	\$1,000.00	\$1,000.00
Total					\$20,000.00	



GENERAL CONTRACTOR

ROBERT ROBERTS, LLC

Commercial Construction & Renovations

2901 E 48th Street Chattanooga, TN 37407

423-551-9555 office

423-505-7571 mobile

Robert@RobertRoberts.net

Submit all Applications for Payment to: bookkeeping@robertroberts.net

SUBCONTRACTOR APPLICATION FOR PAYMENT

Project Name: EPB Operations Center East

Subcontract Number: 21060-07120

Application Number: 1

Date: 06/20/2024

Subcontractor: Allen Smith Construction, LLC

Address: 8664 Bramlett RD

Harrison, TN 37341

Phone: _____

Cell: 423-314-7413

Email: allensmithconstruction09@gmail.com

Period: _____ to: _____

Original Contract Amount: 200,000.00

Approved Change Orders: 0.00

Revised Contract Amount: 200,000.00

Work Completed to Date: 20,000.00

Percentage Complete (%): 25%

Less 5% Retainage: 1,000.00

Less Previous Payments: 0.0

Amount Due This Invoice: 19,000.00

WAIVER AND RELEASE OF LIEN OR BOND UPON PROGRESS PAYMENT

The undersigned, hereby forever waives, relinquishes, releases and discharges all liens and claims of liens that the undersigned has or shall have upon the property described in the subject contract, and all improvements thereon, for all labor and or materials furnished to said property through the last day of the current month, said waiver to be effective upon payment of the amount of this requisition. This waiver does not cover any retention or labor, services or materials furnished after specified period listed.

Britney Stoker

NAME

SIGNATURE

Admin

TITLE

06/20/2024

DATE

Signed and sworn to before me on this 20th day of June, 2024

Notary Public

My Commission Expires: 10/28/24

*This requisition must be fully completed, executed and filed in my office no later than the 20th of the month or it will not be considered until the following month.



13381

ROBERT ROBERTS, LLC

7/17/2025

Allen Smith Construction, LLC
Date Type Reference
6/19/2025 Bill PA#2-21060

Original Amt.
76,000.00

Balance Due
76,000.00

Discount
Check Amount

Payment
76,000.00
76,000.00

Pinnacle Acct-6884 O

76,000.00

INVOICE

ALLEN SMITH CONSTRUCTION,
LLC

8664 Bramlett Rd
Harrison, TN 37341

teri@allensmithconstruction.com
+1 (423) 314-7413



ALLEN SMITH

CONSTRUCTION

Bill to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Ship to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Invoice details

Invoice no.: 1819

Terms: Due on receipt

Invoice date: 06/19/2025

Due date: 06/19/2025

#	Date	Product or service	Description	Amount
1.	06/19/2025	Caulking	EPB Operation Center East	\$76,000.00
2.	06/19/2025	Retainage		\$4,000.00
Total				\$80,000.00
Payment				-\$76,000.00
Balance due				\$4,000.00
Overdue				06/19/2025

INVOICE

ALLEN SMITH CONSTRUCTION,
LLC
8664 Bramlett Rd
Harrison, TN 37341

terri@allensmithconstruction.com
+1 (423) 314-7413



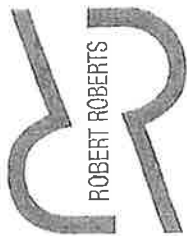
Bill to
Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Ship to
Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Invoice details

Invoice no.: 1819
Terms: Due on receipt
Invoice date: 06/19/2025
Due date: 06/19/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.	06/19/2025	Caulking	EPB Operation Center East			\$76,000.00
2.	06/19/2025	Retainage				\$4,000.00
Total						\$80,000.00



GENERAL CONTRACTOR

ROBERT ROBERTS, LLC

Commercial Construction & Renovations

2901 E 48th Street Chattanooga, TN 37407

423-551-9555 office

423-505-7571 mobile

Robert@RobertRoberts.net

Submit all Applications for Payment to: bookkeeping@robertroberts.net

SUBCONTRACTOR APPLICATION FOR PAYMENT

Project Name: EPB Operations Center East

Subcontract Number: 21060-07120

Application Number: 2

Date: 6/19/2025

Subcontractor: Allen Smith Construction, LLC

Address: 8664 Bramlett RD

Harrison, TN 37341

Phone: _____

Cell: 423-314-7413

Email: allensmithconstruction09@gmail.com

Period: 6/19/2025 to: 7/19/2025

Original Contract Amount: 200,000.00

Approved Change Orders: 0.00

Revised Contract Amount: 200,000.00

Work Completed to Date: 80,000.00

Percentage Complete (%): 50%

Less 5% Retainage: 4,000.00

Less Previous Payments: 19,000.00

Amount Due This Invoice: 76,000.00

WAIVER AND RELEASE OF LIEN OR BOND UPON PROGRESS PAYMENT

The undersigned, hereby forever waives, relinquishes, releases and discharges all liens and claims of liens that the undersigned has or shall have upon the property described in the subject contract, and all improvements thereon, for all labor and or materials furnished to said property through the last day of the current month, said waiver to be effective upon payment of the amount of this requisition. This waiver does not cover any retention or labor, services or materials furnished after specified period listed.

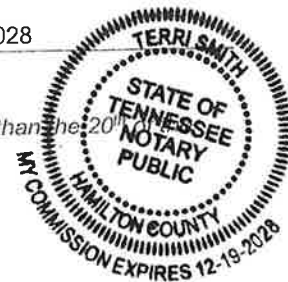
Britney Stoker
NAME Britney Stoker
SIGNATURE _____

Admin
TITLE _____
DATE 6/19/2025
DATE _____

Signed and sworn to before me on this 19th day of June, 2025

Terris Smith
Notary Public My Commission Expires: 12/19/2028

*This requisition must be fully completed, executed and in the home office no later than the 20th month or it will not be considered until the following month.



INVOICE

ALLEN SMITH CONSTRUCTION,
LLC
8664 Bramlett Rd
Harrison, TN 37341

terri@allensmithconstruction.com
+1 (423) 314-7413



Bill to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

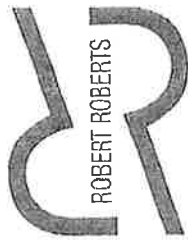
Ship to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Invoice details

Invoice no.: 1839
Terms: Due on receipt
Invoice date: 07/23/2025
Due date: 07/23/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.	07/23/2025	Remainder of Contract	EPB Operations Center East	1	\$88,160.00	\$88,160.00
2.	07/23/2025	Retainage		1	\$4,640.00	\$4,640.00
Total						\$92,800.00



GENERAL CONTRACTOR

ROBERT ROBERTS, LLC

Commercial Construction & Renovations

2901 E 48th Street Chattanooga, TN 37407

423-551-9555 office

423-505-7571 mobile

Robert@RobertRoberts.net

Submit all Applications for Payment to: bookkeeping@robertroberts.net

SUBCONTRACTOR APPLICATION FOR PAYMENT

Project Name: EPB Operations Center East

Subcontract Number: 21060-07120

Application Number: 3

Date: 7/23/2025

Subcontractor: Allen Smith Construction, LLC

Address: 8664 Bramlett RD

Harrison, TN 37341

Phone: _____

Cell: 423-314-7413

Email: allensmithconstruction09@gmail.com

Period: 7/23/2025 to: 8/23/2025

Original Contract Amount: 200,000.00

Approved Change Orders: -7,200.00

Revised Contract Amount: 192,800.00

Work Completed to Date: 192,800.00

Percentage Complete (%): 100%

Less 5% Retainage: 9,640.00

Less Previous Payments: 95,000.00

Amount Due This Invoice: 88,160.00

WAIVER AND RELEASE OF LIEN OR BOND UPON PROGRESS PAYMENT

The undersigned, hereby forever waives, relinquishes, releases and discharges all liens and claims of liens that the undersigned has or shall have upon the property described in the subject contract, and all improvements thereon, for all labor and or materials furnished to said property through the last day of the current month, said waiver to be effective upon payment of the amount of this requisition. This waiver does not cover any retention or labor, services or materials furnished after specified period listed.

Britney Stoker

Admin

NAME

TITLE

SIGNATURE

DATE

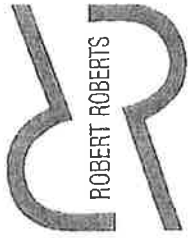
Signed and sworn to before me on this 23rd day of July, 2025

Terry Smith My Commission Expires 12/19/2028

Notary Public

*This requisition must be fully completed, executed and in the hands of the owner no later than the 20th of the month or it will not be considered until the following month.





GENERAL CONTRACTOR

ROBERT ROBERTS, LLC

Commercial Construction & Renovations

2901 E 48th Street Chattanooga, TN 37407

423-551-9555 office

423-505-7571 mobile

Robert@RobertRoberts.net

Submit all Applications for Payment to: bookkeeping@robertroberts.net

SUBCONTRACTOR APPLICATION FOR PAYMENT

Project Name: EPB Operations Center East

Period: 7/23/2025 to 8/23/2025

Subcontract Number: 21060-07120

Original Contract Amount: 200,000.00

Application Number: RET-4

Approved Change Orders: -7,200.00

Date: 7/23/2025

Revised Contract Amount: 192,800.00

Subcontractor: Allen Smith Construction, LLC

Work Completed to Date: 192,800.00

Address: 8664 Bramlett RD

Percentage Complete (%): 100%

Harrison, TN 37341

Less 5% Retainage: _____

Phone: _____

Less Previous Payments: 183,160.00

Cell: 423-314-7413

Amount Due This Invoice: 9,640.00

Email: allensmithconstruction09@gmail.com

WAIVER AND RELEASE OF LIEN OR BOND UPON PROGRESS PAYMENT

The undersigned, hereby forever waives, relinquishes, releases and discharges all liens and claims of liens that the undersigned has or shall have upon the property described in the subject contract, and all improvements thereon, for all labor and or materials furnished to said property through the last day of the current month, said waiver to be effective upon payment of the amount of this requisition. This waiver does not cover any retention or labor, services or materials furnished after specified period listed.

Britney Stoker

Admin

NAME

TITLE

SIGNATURE

7/23/2025

DATE

Signed and sworn to before me on this 23rd day of July, 2025

Chris Smith

My Commission Expires: 12/19/2028

Notary Public

**This requisition must be fully completed, executed and in the home office no later than the 20th of the month or it will not be considered until the following month.*

INVOICE

ALLEN SMITH CONSTRUCTION,
LLC

8664 Bramlett Rd
Harrison, TN 37341

teri@allensmithconstruction.com
+1 (423) 314-7413



ALLEN SMITH

CONSTRUCTION

Bill to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Ship to

Robert Roberts
2901 E. 48th St
Chattanooga, TN. 37407

Invoice details

Invoice no.: 1836

Terms: Due on receipt

Invoice date: 07/22/2025

Due date: 07/22/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.	07/23/2025	Pressure Washing	steel and concrete at EPB two men fuel equipment rental			\$7,000.00
Total						\$7,000.00

Prepared By:
WILLIAM DAVID JONES, Attorney
518 Georgia Avenue, Suite 200
CHATTANOOGA, TENNESSEE 37402

Return To:
Jones Title Insurance Agency, Inc.
518 Georgia Avenue, Suite 200
CHATTANOOGA, TENNESSEE 37402

Book/Page: **GI 12361 / 144**
Instrument: 2021021800271
4 Page WARRANTY DEED
Recorded by TLF on 2/18/2021 at 2:32 PM
DEED RECORDING FEE 20.00
DATA PROCESSING FEE 2.00

TOTAL FEES \$22.00
State of Tennessee Hamilton County
Register of Deeds **MARC GRAVITT**

Address New Owner(s) As Follows	Send Tax Bills To:	(Map Parcel Number)
City of Chattanooga, Tennessee for the use and benefit of the Electric Power Board of Chattanooga	Same	139-074.02
(NAME)	(Name)	
10 West M.L. King Blvd		
(Street Address or Route Number)	(Street Address)	
Chattanooga Tn 37402		
(City) (State) (Zip)	(City) (State) (Zip)	

20-0449

LIMITED WARRANTY DEED

THIS INDENTURE, made and entered into as of the 29th day of January, 2021, by and between The Industrial Development Board of the City of Chattanooga, Tennessee, a public corporation created and existing under the laws of the State of Tennessee (herein the "Grantor"), and City of Chattanooga, Tennessee, a municipal corporation of the State of Tennessee, for the use and benefit of the Electric Power Board of Chattanooga (herein the "Grantee"):

WITNESSETH: That the said Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Grantee, the following described property located in City of Chattanooga of Hamilton County, Tennessee:

Tract Twenty-two (22), Subdivision of Tract Three – Mega Site One Enterprise South Industrial Park, as shown on plat recorded in Plat Book 94, Page 60, in the Register's Office of Hamilton County, Tennessee.

The source of grantor's interest is found in deed recorded in Book 8842, Page 829, in the Register's Office of Hamilton County, Tennessee.

Subject to any governmental zoning and subdivision ordinances or regulations in effect thereon.

Subject to easements, rights and restrictions set out in Deeds from United States of America to City of Chattanooga, a municipal corporation of the State of Tennessee, and Hamilton County, a political subdivision of the State of Tennessee recorded in Book 5690, Page 367 and Book 6162,

Page 652, as amended in Book 6202, Page 694 and Book 6630, Page 866, and as affected by Release of Easement dated June 16, 2004, and recorded in Book 7194, Page 61, in the Register's Office of Hamilton County, Tennessee, all as affected by Release of Utility Easements dated April 15, 2005, from United States of America to City of Chattanooga and Hamilton County, Tennessee, recorded in Book 7497, Page 347, and Release of Road Easements dated April 15, 2005, from United States of America to City of Chattanooga and Hamilton County, Tennessee recorded in Book 7497, Page 339, and Release of Restrictions contained in Quitclaim Deed recorded in Book 8263, Page 929, and as affected by any mergers of ownership by virtue of deed of acquisition recorded in Book 7497, Page 354, as amended in Book 8195, Page 485, in the Register's Office of Hamilton County, Tennessee.

Subject to Notice of Hazardous Substance Site recorded in Book 3616, Page 201, as corrected at Book 3754, Page 316, and as amended at Book 6202, Page 702, and in Book 6630, Page 945, Book 7539, Page 695, Book 7539, Page 779 and Book 7539, Page 780, in the Register's Office of Hamilton County, Tennessee.

Subject to road right of way and easements as shown, described or noted on plat recorded in Plat Book 78, Pages 189 and 190, in the Register's Office of Hamilton County, Tennessee. (Now known as Volkswagen Drive fka Enterprise South Boulevard).

Subject to road right of way and easements as shown, described or noted on plat recorded in Plat Book 83, Pages 58 and 59, in the Register's Office of Hamilton County, Tennessee. (Now known as Discovery Drive).

Subject to rights, reservations, covenants, conditions, and easements contained in Notice of Enterprise South Industrial Park Wetlands recorded in Book 8120, Page 791, in the Register's Office of Hamilton County, Tennessee.

Subject to Declaration of Covenants and Restrictions for Enterprise South Industrial Park with right of reversion recorded in Book 7085, Page 299, in the Register's Office of Hamilton County, Tennessee.

Subject to matters as shown, described or noted on plat of record in Plat Book 94, Page 60, in the Register's Office of Hamilton County, Tennessee, including the following:

- 50' Landscape Buffer along Volkswagen Drive fka Enterprise South Blvd;
- 20' Public Sanitary Sewer Easement;
- 20' Power and Communication Easement;
- 20' Utility Easement;
- 5' Power and Communication Easement;
- Non-exclusive Utility & Private Access Easement;
- 30' Sanitary Sewer Easement (Plat Book 78, Page 188);
- 75' Electric Power Board Easement;
- 30' Colonial Pipeline Easement;
- Note #10;
- Note #11; and
- Note #13.

Subject to the following matters shown, described or noted on plat of record in Plat Book 97, Page 139, in the Register's Office of Hamilton County, Tennessee:
Existing wetlands.

Cross Access Easement Agreement executed by and among The Industrial Development Board of the City of Chattanooga, a public corporation created and existing under the laws of the State of Tennessee, Volkswagen Group of America Chattanooga Operations, LLC, a Tennessee limited liability company, and US Real Estate Limited Partnership, a Texas limited partnership, dated December 1, 2010 and recorded in Book 9314, Page 901, in the Register's Office of Hamilton County, Tennessee.

TO HAVE AND TO HOLD the aforesaid real estate together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said Grantee, its successors and assigns, forever in fee simple.

The said Grantor does hereby covenant with the said Grantee that as to the title and quiet possession of said real estate it will warrant and forever defend against the claims of all persons claiming the same by, through, or under, Grantor or as the result of an affirmative act of the Grantor, but not further or otherwise.

IN WITNESS WHEREOF, The Industrial Development Board of the City of Chattanooga, Tennessee, has caused this instrument to be executed by its duly authorized officer as of the 29th day of ~~December, 2020.~~ January, 2021.

The Industrial Development Board of the City of Chattanooga, Tennessee, created and existing under the laws of the State of Tennessee

By: *H. H. Ireland, III*
Name: H. H. Ireland, III
Title: Chair

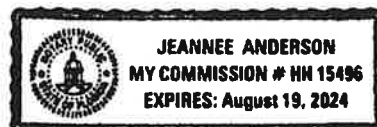
STATE OF Florida
COUNTY OF Lee

Before me, Jeannie Anderson, of the state and county aforesaid, *by means of physical presence* personally appeared H. H. Ireland, III with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself to be Chair authorized to execute the instrument of The Industrial Development Board of the City of Chattanooga, Tennessee, the within named bargainor, and that he as such Chair executed the foregoing instrument for the purpose therein contained, by signing the name of The Industrial Development Board of the City of Chattanooga, Tennessee by himself as Chair.

WITNESS my hand and seal, at office, this 29th day of January, 2021.

[Signature]
Notary Public

My Commission Expires: 8/19/2024



STATE OF TENNESSEE
COUNTY OF HAMILTON

I hereby swear or affirm that the actual consideration for this transfer or value of the property transferred, whichever is greater, is \$ Exempt Entity, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

By: [Signature] AGENT FOR CERTAIN
Affiant

Subscribed and sworn to before me on this the 7th day of December, 2020.

[Signature]
Notary Public

My commission expires 3-14-2023

