

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

Monday, December 1, 2025 @ 11:00 AM

1. Call meeting to order.
2. Confirmation of Meeting Advertisement and Quorum Present.
3. Minutes and Transcript approval for the November 3, 2025, monthly meeting.
4. Recognition of any person wishing to address the Board.

5. **HomeServe PILOT**

A resolution ratifying the Chair's execution on Exhibit B – Work Letter Agreement to a Permanent Sanitary Sewer Easement and Temporary Construction Easement related to the HomeServe USA Corp. PILOT project with T. Gene Edwards and Judy A. Edwards.

6. **e2i2 Project**

A resolution authorizing the Chair to enter into a Contract for Sale and Purchase with the Local Board of Trustees of the Lee Highway Church of God, in substantially the form attached, for the purchase of the real property at 7218 Hamilton Acres Circle, identified as Tax Map No. 139P-C-007.04, in the amount of \$580,000.00, and to execute all documents necessary to consummate the transaction, with closing fees not to exceed \$10,000.00, for a total transactional amount not to exceed \$590,000.00.

7. **Other Business – Discussion Items.**

- (a) FYI Only – Reporting of the TIF Final Audit Report.
- (b) FYI Only - Quarterly Project Update No. 2 by Wastewater Dept. and Jacobs Engineering Group, Inc. W-20-027-101 MBEC Class A POWER (Progressive Design Build)

8. Adjournment.



**INDUSTRIAL DEVELOPMENT BOARD
MONTHLY MEETING MINUTES**

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

**Chattanooga, Tennessee
for**

**Monday, November 3, 2025
11:00 AM**

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

Also Present were: Attorney for the Board, Phillip A. Noblett; Stacey Keating, Jon Meshel, and Lewis Hilton (CBL); Mark Smith and Rachael Ruiz (Miller & Martin); Kyle Nichols; Helen Burns Sharp (ATM); Christa Mannarino (Signal Centers); Janice Gooden (CALEB); Matt Dale and Josh McCutcheon (Finance); Joshua Haston (LDG); Greg Taylor and David Green (FOH); Mark Mamantov (Bass Berry & Sims); Charita Allen and Winston Brooks (Economic Development).

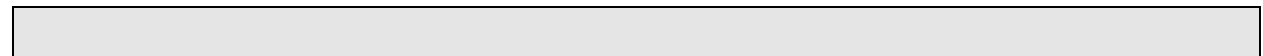


Chairwoman Althea Jones confirmed that a quorum was present to conduct business, and the meeting was properly advertised.



MONTHLY MEETING OF OCTOBER 6, 2025 – MINUTES APPROVAL

On motion of Mr. Rodgers, seconded by Mr. Goldberg, the minutes of the October 6, 2025, monthly meeting were amended to reflect the meeting date of October 6, 2025, instead of October 10, 2025.



HONORING BOARD MEMBER RAY ADKINS

Chairwoman Jones made a comment to acknowledge the loss of one of our board members Mr. Ray Adkins. Chairwoman Jones had the pleasure of sitting next to Ray for many years, and it will take us some time to get used to him not being in this very seat. He was not only a decorated Veteran of the United States Army but also a steadfast, servant leader in his contributions to the Chattanooga community and will be remembered forever. He served with distinction on the IDB Board for over 20 years. He was here long before Chairwoman Jones joined. Over 20 years is just exceptional. His tenure was marked by thoughtful leadership, a commitment to the public service, and his passion in Chattanooga's growth was inclusive and sustainable. As a board member, Ray played a vital role in sharing the City's economic landscape and was actively involved in approving key infrastructure projects in supporting public and private partnerships and advancing initiatives that align with One Chattanooga and Chattanooga Climbs higher strategic plan. His voice was one of reason, of experience, and integrity. Ray was always focused on what was best for the community.

As we reflect on his extraordinary life, we are reminded that true leadership is measured by not only the titles one has but how the lives they touch. Chairwoman Jones said that she thinks that we can all say that Ray has touched many of our lives throughout his service, always kind, and was a commitment to Chattanooga. We are grateful for his legacy, we honor his memory, we will miss him deeply, and want to take a few minutes about Ray.

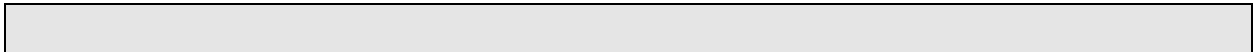
Ms. Nadia Kain said Ray was also her neighbor here and will be missed for his attention to representing all of the meetings. Attorney Noblett said that Ray was always looking out for the Veterans preference issues as much as he could. He also served on the Board of Zoning Appeals for a long time as well. A lot of civic involvement.

Chairwoman Jones thanked everyone.



PUBLIC COMMENTS

The comments were transcribed by Lori Roberson, Court Reporter. See attached transcript.



PUBLIC HEARING

Economic Impact Plan for the Northgate Mall Infrastructure Project

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

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.

This portion of the minutes was transcribed by Lori Roberson, Court Reporter. See attached transcript.

The motion carried.

ADOPTED

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

On motion of Mr. Goldberg, seconded by Mr. Floyd, this item will be deferred to the next meeting, though it is an informational item. The motion carried.

RiverCity Company PILOT Termination

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

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.

Ms. Charita Allen said this is the legal way to transfer the property back to the property owner. This is an administrative item. This will be brought back on the tax roll.

Mr. Goldberg abstained his vote because he is the Corporate Director of RiverCity Company. The motion carried.

ADOPTED

Purchase of CivicServe Software

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

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).

Ms. Allen said this item is being brought to the Board by City staff. We have been looking at economic development software to help with tracking and monitoring projects. There is also a feature which would cover briefing elected officials so that it is documented that we have gone through the entire process of providing proper notification for projects before they start to enter business. We are currently looking at roughly seven TIFs and at one point we had 15 PILOTs. We typically in any given year will have 20 + small business grants and/or incentives. We have 43 loans that are currently at the Southeast Tennessee Development District. We are tracking all of those manually on all different spreadsheets. We would like incentive software that would help us monitor those.

What is important is that we examine three different software programs. We looked at the one that has the features that allow us to do anything from intake with the public facing portal. Our website would come up with a page that is specifically designed for economic development. We could apply for incentives. You could upload documents related to it and behind the scenes the database would allow e-mails to notify the appropriate folks. We have been looking at this and have the funds to cover this item. The TIF admin fees that have been coming in from our previous seven TIFs, those have been going into a fund. The current balance is roughly \$167,000. That fee comes in every year from TIFs. It will build by itself. We have never utilized any expenditures out of that fund, and we would like to ask the Board if it would consider approving the \$44,000 for this particular spot.

Mr. Gordon Parker said that he has been going through a software change for the past year. Is the \$44,000 a one-time purchase or annual license? Ms. Allen said it is an annual license that will be renewed annually with a cap of 80% on top of that. We are looking at currently having a three-year agreement to be re-examined after the three years. This would be the upfront and first year cost. This would include the installation team that would help migrate all of the data into the program, getting to work the first year, and the second year we would do a renewal. It does include tech training and at one point we had 15 licenses. Again, we are looking at the Chattanooga Chamber of Commerce would have a license, Southeast Tennessee Development District would have a license, the County, if they were to choose, they would have a number of licenses for it too. For us, we are looking at how do we get our partners in our ecosystem to help move all of these projects forward, how do we make sure that we are all on the same platform, and we all have access to the same information. It is the continuity of the information, tracking in the systems, and making sure everybody is aware of where the project is in the process. This does include a users' support and customer service call.

Mr. Rodgers asked with all of these parties involved, why is the City IDB being asked to cover the whole cost as opposed to the City itself, the County IDB, why are we not sharing this cost? Ms. Allen said that we are not sharing the cost because mainly the staff wanted this for the tracking of TIFs because we have TIFs that have 100's of parcels. We have TIFs that have 15 parcels, we have TIFs that have four parcels. Because it is being primarily used for TIFs, the state law allows us to have to fund this through that TIF admin fee which is where we are keeping it restricted.

Mr. Parker asked what does that fee generate annually? Ms. Allen does not have that information, but the last time she checked it was \$30,000 annually. We have other TIFs that have not taken off those fees but as they do that TIF admin fee is large. Ms. Allen will ask Mr. Winston Brooks if she thinks we are not signing a three-year agreement. We are having discussions around the three years, but we are signing a one-year agreement with the proposal to renew it for next year.

Mr. Goldberg said as a former City Finance Officer, he strenuously moved to approve. It is desperately needed. It was seconded by Mr. Rodgers.

The motion carried.

ADOPTED

OTHER BUSINESS

(a) FYI – Reporting of the TIF Final Audit Report.

Ms. Allen said that the County Auditor created and submitted a report on the status of our existing TIFs. There were a couple of items. We did receive notification before the report went out because we had a couple of corrections that we made. It is just an overview of the existing TIFs, are they compliant, what is going on with them, what is the status. There were some recommendations for policy changes that we will take a look at, and we agreed with some of those recommendations for policy changes. We will be working with both the County and the City Council, and then we will come to the IDB as it relates to any recommendations for policy changes going into TIFs. The County will be putting in place their own TIF policies to be determined what those will look like. Those will be for TIFs that are outside of the City of Chattanooga. The County has not approved any TIFs so far. This will be followed up in February. Between them, Ms. Allen will have conversations with the County, the City, County Auditor, and then come back with some recommendations.

(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.

Mr. Noblett spoke about this item. Plastic Omnium does have the responsibility to protect the City and this Board and any of the Board officers from any liability in connection with this process going on. We have sent this on to Plastic Omnium to direct and preserve any evidence that they might have in connection with this comp injury claim.

(c) FYI – Receipt of EPB Notice of Nonpayment, Prompt Pay Act, and Intent to Lien/Claim by Allen Smith Construction, LLC.

Mr. Noblett said this is regarding property for the EPB Operations Center at Volkswagen Drive. One of the subcontractors on that project has not been paid at this point and has a claim for \$104,800. We have forwarded that on to the EPB attorneys and will let them resolve that claim. That is not anything for this body. The Board is protected under the PILOT Agreement.

Northgate

Mr. Rodgers went back to the Northgate matter for discussion about a different amount. Was it \$9.5 and \$7.7? Mr. Rodgers' thought personally in his mind that this was more of a matter for our legislative leaders to decide what would be best and appropriate and if they want to amend it, we think if it would come back to us, with an amended value. Mr. Rodgers wanted to share that with the public, that was his thought, and why he voted and did not raise an issue as to it. The process does sound right. This Board could have amended it, and the City Council could have also amended it. Ms. Allen said the process was put in place to allow each board to have a voice in the process. Mr. Noblett said in the Economic Impact Plan says \$9.2 million, plus interest on any debt on a 20-year term. Not to exceed. The estimated cost was \$8.6 million.

DISCUSSION

Mr. Parker said in his absence last meeting he was traveling for work but in attempting to log in and find this meeting to watch it live, he had a lot of difficulty finding the link. He had to text Mr. Ledford, who was able to find something, but he looked at the IDB page, the City page, nowhere could he click and here to watch. He knew it was coming at 11:00 a.m. but could not and did not know where to find it.

Ms. Allen said they are currently working on that. We are directing everyone to the YouTube channel to be able to find it. Our software program will fix that as well. Mr. Rick Dave (IT) said that the thing with the YouTube channel is there are a few different ones that were formerly used, and we are directing everyone to the YouTube page that says Chattanooga City Council and City Boards. Ms. Allen said they will work on that for the time of the next meeting. Ms. Allen will work with ITDS and will address that at the next meeting.



There being no further business, the meeting adjourned at 12:25 PM

JIM FLOYD, Secretary

APPROVED:

ALTHEA JONES, Chair

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

6
7
8 IN RE: AGENDA ITEM 5 - PUBLIC HEARING - ECONOMIC IMPACT
9 PLAN FOR THE NORTHGATE MALL INFRASTRUCTURE PROJECT

10
11 BOARD MEMBERS:

12 ALTHEA JONES, Chairwoman
13 JAMES FLOYD
14 NADIA KAIN
15 BRENT GOLDBERG
16 GORDON PARKER
17 JIMMY F. RODGERS, JR.
18 MELODY SHEKARI

19
20 ALSO PRESENT:

21 CHARITA ALLEN, Economic Development
22 WINSTON BROOKS, Director of Economic Development
23 RICK DAVE, IT
24 JANICE GOODEN, CALEB
25 MARK MAMANTOV, Bass, Berry & Sims PLC
MARIA MANALLA, City Attorney's Office
CHRISTA MANNARINO, Community Resident
JON MESHEL, CBL Properties
KYLE NICHOLS, Community Resident
PHILLIP A. NOBLETT, City Attorney
DAVID QUEEN, Friends of Hixson
HELEN BURNS SHARP, ATM
GREG TAYLOR, Community Resident & President of an HOA
CHARLES WOOD, Chamber of Commerce

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<p style="text-align: right;">2</p> <p>1 * * *</p> <p>2 CHAIRWOMAN JONES: Next, we'll recognize any</p> <p>3 persons wishing to address the board. Anyone here</p> <p>4 wishing to address the board today?</p> <p>5 MR. NICHOLS: (Indicating.)</p> <p>6 CHAIRWOMAN JONES: Yes.</p> <p>7 MR. NICHOLS: Good morning. I'm here to</p> <p>8 speak on the matter that pertains to Northgate and CBL,</p> <p>9 if that's okay?</p> <p>10 CHAIRWOMAN JONES: Sure.</p> <p>11 THE COURT REPORTER: What is your name, sir?</p> <p>12 MR. NICHOLS: My first name is Kyle, and my</p> <p>13 last name is Nichols. N-i-c-h-o-l-s.</p> <p>14 I grew up in Middle Valley, and when I was a</p> <p>15 kid, my friends and I would go to Northgate with my papaw</p> <p>16 every day after school.</p> <p>17 When I grew older, on the weekends, Northgate</p> <p>18 was where your mom dropped you off for hours with your</p> <p>19 friends. I bought all my Christmas presents at the</p> <p>20 Dollar Tree specifically. And Hixson had a center and</p> <p>21 that center was Northgate.</p> <p>22 It's been over 50 years since Northgate first</p> <p>23 opened. I don't know anything about pipes or sewer</p> <p>24 systems, but I do know that me and my friends who grew up</p> <p>25 in this area are ready for the Northgate area to be a</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">4</p> <p>1 public is protected and benefits a community, we have to</p> <p>2 say yes because doing nothing is always the costliest</p> <p>3 choice in the end. Thank you.</p> <p>4 MS. SHARP: I have some comments relative to</p> <p>5 the Northgate TIF. Would you like them now or at the</p> <p>6 public hearing?</p> <p>7 CHAIRWOMAN JONES: Well, the next agenda item</p> <p>8 is the public hearing.</p> <p>9 MS. BURNS: I will. Thank you.</p> <p>10 CHAIRWOMAN JONES: Is there anyone else</p> <p>11 wishing to address the board?</p> <p>12 (No response.)</p> <p>13 CHAIRWOMAN JONES: Okay. The next agenda</p> <p>14 item is a public hearing on the Economic Impact Plan for</p> <p>15 the Northgate Mall infrastructure project. So we will</p> <p>16 have a public hearing.</p> <p>17 MR. NOBLETT: And you want to read the</p> <p>18 resolution.</p> <p>19 CHAIRWOMAN JONES: Okay. So a resolution of</p> <p>20 the Industrial Development Board of the City of</p> <p>21 Chattanooga approving an Economic Impact Plan for the</p> <p>22 Northgate Infrastructure Project and authorizing the</p> <p>23 submission of such plan for the City of Chattanooga,</p> <p>24 Tennessee.</p> <p>25 MS. ALLEN: Good morning, board. We have two</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">3</p> <p>1 center of Hixson again.</p> <p>2 We can see it all over town for right now.</p> <p>3 In the last two weeks, if you're on the internet, you'll</p> <p>4 see pictures of equalization tanks on I-75 with people</p> <p>5 constantly asking why we're building swimming pools off</p> <p>6 the side of the highway.</p> <p>7 I know this body is no doubt aware of</p> <p>8 historical and still will come challenges from the</p> <p>9 City-owned -- City-owned sewer infrastructure overall</p> <p>10 company.</p> <p>11 By my reading, CBL are the ones putting up</p> <p>12 the money and taking the risk for this project. The City</p> <p>13 doesn't cut a check unless the work's done and verified.</p> <p>14 If they don't do the job, they don't get paid back, just</p> <p>15 simple as that.</p> <p>16 To me, that's a prime example of partnership</p> <p>17 to get something important fixed. It's the kind of</p> <p>18 commonsense deal that moves a community forward instead</p> <p>19 of keeping it stuck.</p> <p>20 We have seen this work with the new Lookouts</p> <p>21 stadium and the one in East Ridge. These are areas that</p> <p>22 are not just going to grow, but they will and have been</p> <p>23 transformed.</p> <p>24 So my thought is simple: When someone steps</p> <p>25 up to fix a long-standing problem in a way that the</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">5</p> <p>1 presentations. I will quickly go over the City</p> <p>2 presentation, and then we will call CBL up to follow up</p> <p>3 with their presentation.</p> <p>4 MR. NOBLETT: Do you want the public to</p> <p>5 speak?</p> <p>6 MS. ALLEN: Would you like the public to</p> <p>7 speak now?</p> <p>8 MR. NOBLETT: That's what I was wondering.</p> <p>9 Do you want the public to speak first, or do you want</p> <p>10 them to speak after the presentation? It may be helpful</p> <p>11 if they do it after the presentation. Yes.</p> <p>12 MS. ALLEN: There we go. (Indicating.)</p> <p>13 MR. RODGERS: Phil, if I may, I actually</p> <p>14 prefer the other way, that way Charita and CBL could</p> <p>15 respond to the public comment to the extent they felt</p> <p>16 necessary.</p> <p>17 MR. NOBLETT: I guess the only issue is they</p> <p>18 may not know exactly what's being proposed until this</p> <p>19 presentation goes on forward on there.</p> <p>20 MR. RODGERS: Fair enough, too.</p> <p>21 MR. NOBLETT: I have no objection to Charita</p> <p>22 and her folks being able to come up at the end on here to</p> <p>23 respond on that end. At least -- that way, at least</p> <p>24 everyone will know what we're talking about on the front.</p> <p>25 MR. RODGERS: Okay.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

<p style="text-align: right;">6</p> <p>1 MS. ALLEN: Okay. How would you like to 2 proceed? 3 MR. RODGERS: Phil swayed me, so... 4 (Laughter.) 5 MS. ALLEN: Very good. Okay. Members of the 6 IDB, Charita Allen, Senior Advisor for Economic & 7 Workforce Development for the City of Chattanooga. Most 8 of you will have seen this presentation. This may be the 9 sixth time for some of you. So, for consistency, we are 10 repeating it as well. 11 I will quickly go over just, roughly, six or 12 seven slides here. So this is a proposed Northgate Mall 13 infrastructure TIF. It's different from our other TIFs, 14 in that there is not a vertical construction component to 15 it against which to weigh the incentive. 16 And so, as we look at this, we are looking at 17 it from the City's vested interest, looking at preserving 18 public health, accessing private capital. Again, it goes 19 back to the earlier comment from our resident, Hixson 20 resident, Middle Valley resident, who said, you know, 21 this is a developer-backed TIF. 22 It's not a City-backed TIF. The City is not 23 bonding this. The developer is handling the financing, 24 and then the increment will reimburse the developer for 25 the construction.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">8</p> <p>1 TIFs and approved TIFs for redevelopment of their 2 secondary enclosed malls. 3 So, again, if you think of Hamilton Place as 4 our primary closed mall -- enclosed mall, this would be a 5 secondary mall that's proposed for redevelopment, which 6 would make it more of a town center format. 7 And, again, a newer sewer and infrastructure 8 would be dedicated to the City upon completion. 9 Public-private partnerships, we have done 10 these type of TIFs before. If you look at Blue Goose 11 Hollow, which was an expansion of M.L. King, Martin 12 Luther King Boulevard, across Riverfront Parkway into the 13 Blue Goose Hollow Trailhead, again, this was a situation 14 where a developer was working on a project, it went to 15 the Land Development Office with plans for approval and 16 someone in our Chattanooga Department of Transportation, 17 CDOT, basically saw it and said, "Hey, just so you know, 18 there's always this vision to preserve access for the 19 public to the Riverwalk. Would you consider a 20 public-private partnership where the City would gain 21 access for the portion of this road to preserve access?" 22 So, again, that was, roughly, a \$3.3 million 23 TIF that paid for the infrastructure to preserve public 24 benefit. 25 Again, Access Road TIF, I think this board</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">7</p> <p>1 Again, it's accelerating the project 2 timeline. It's a private system. Were this to be a 3 public system, the City would have to put it in its 4 capital budget and plan for this redevelopment. 5 Again, accelerating the project timeline, 6 this is the developer who is able to do a project quicker 7 than the City would be able to do it. 8 Shared risk, public-private partnership, we 9 have done these before. There's an economic development 10 component, which is preserving the existing property 11 taxes, preserving the existing sales taxes, and putting 12 infrastructure in place to lead to future growth, and, 13 again, enhancing future revenue stream. 14 This is the proposed TIF boundary area, as we 15 look at it. And, again, we are looking at replacing and 16 upgrading outdated infrastructure. The infrastructure is 17 currently operational, again, but it's restricted as far 18 as the type of additional development that could happen 19 because it is aging. So, again, it's currently working, 20 but if we want additional highest-and-best-use 21 development, the system would need to be replaced. 22 Achieving a vision of a town center, as -- 23 the developer will speak to you shortly. We're in a 24 situation where we've had, roughly, five or six malls 25 across the state of Tennessee that have looked at using</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">9</p> <p>1 heard about this TIF at the last meeting, and, again, 2 that was a private developer working on a project, the 3 project happened to coincide with the intersection where 4 the City knew it wanted to have some improvements made, 5 but it was not in the capital budget, so part of the 6 project was, "Hey, developer, while you're developing 7 this project and you're doing some additional things on 8 it, would you consider straightening Soccer Road, adding 9 additional signals so that folks that are using public 10 amenities can make a left turn out of the complex safely 11 using sidewalk and intersection?" 12 So, again, another public-private 13 partnership. And it only works if it's a win-win for 14 both parties. 15 Project alignment, typically -- and we did 16 have someone from the Application Review Committee ask 17 us, you know, "Why this project? Why not some other 18 project? What prevents any developer from coming to the 19 table and saying, 'Hey, I want a TIF'?" 20 One of the first things that we do in the 21 Department of Economic Development, along with our 22 economic development partners in our ecosystem, is we 23 look at approved plans that have been put together by 24 Chattanooga Chamber of Commerce, put together by our 25 local Regional Planning Agency.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

<p style="text-align: right;">10</p> <p>1 Again, if there's an approved plan where the 2 community has provided input, the community has pointed 3 to what they would like to see happen in their respective 4 area, and those are adopted by a council or adopted by a 5 legislative body, those types of projects rise to the top 6 when it comes to looking at and reviewing proposed public 7 financing for infrastructure.</p> <p>8 So, again, looking at the proposed Northgate 9 Mall TIF, it appeared in a 2003 regional plan and then, 10 most recently, it was appearing in a draft 2024 plan for 11 the Hixson-Red Bank area that specifically spells out 12 facility redevelopment of Northgate Mall and surrounding 13 commercial area into a compact walkable town center. So 14 that's kind of why this has come to the table for us.</p> <p>15 And then, again, here are some other malls 16 throughout the state of Tennessee that have utilized TIFs 17 to redevelop some of their secondary malls. Again, 18 different -- different -- when I say different use of a 19 TIF increment, so one of the malls had already been 20 abandoned, was acquired by a developer, and the TIF was 21 used for demolition, straight demolition.</p> <p>22 Another one was looking at an existing mall 23 and putting in additional vertical construction. That 24 increment went for that.</p> <p>25 So, again, we're talking about TIF increment</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">12</p> <p>1 particular board. City Council will have heard it two 2 times and will hear it again.</p> <p>3 And so, again, it's that looking at the 4 application: Is the application complete? Moving the 5 application forward. Reviewing the application. Looking 6 at the EIP.</p> <p>7 And so where we are today is this step that 8 is the public hearing by the IDB and comments from the 9 community on the Economic Impact Plan and what that looks 10 like.</p> <p>11 And, again, we went through a process where, 12 when the application was made, the developer asked for 13 three waivers. Two of those waivers were granted, and 14 the third waiver was for the "but for."</p> <p>15 The developer asked for a waiver of the "but 16 for" requirement on this particular TIF. Staff 17 recommended that waiver only because the "but for," as we 18 have historically used it in the City of Chattanooga, the 19 "but for" has been used on TIFs that involve vertical 20 development.</p> <p>21 So if you are looking at a 22 hundred-million-dollar project and the TIF is only 23 allowed to be 15 percent of the total amount of that 24 project, you've got something against which to compare it 25 and do that ratio.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">11</p> <p>1 for this particular project that would be only for 2 infrastructure.</p> <p>3 And then, again, let's look at the 4 discretionary piece when we talk about the TIF increment 5 piece. So if you look at this particular graph, the 6 green is a baseline. So all current property taxes that 7 are being paid will continue to be paid. They will 8 continue to be remitted to the City and the County.</p> <p>9 As development happens, that incremental 10 growth, those new taxes that come in, that's that orange 11 piece, that's what's at play here. That's a 12 discretionary piece, where, again, baseline taxes will 13 remain to be paid. But it's looking at that incremental 14 piece, "Is this project" -- you know, I'm using the word 15 "worthy" here -- "Is this project worthy of public 16 investment of that incremental development?" And so 17 that's what's at play here.</p> <p>18 This is the timeline. If you were to look at 19 sort of this seven-step process, we are currently at step 20 five, and then we have two steps remaining. This was a 21 project that was put -- this was a process that was put 22 in place years ago to provide full transparency and 23 clarity around how TIFs get approved.</p> <p>24 And so it involved -- again, this board has 25 heard this, this will be the third time coming to this</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">13</p> <p>1 Because this did not involve vertical, we 2 were asking for a waiver of that because this is straight 3 infrastructure and it's a little different in how we 4 calculate. The internal rate of return is a little 5 different on a straight infrastructure project.</p> <p>6 We asked for the waiver. It was not granted. 7 And we did go through the process of securing a "but for" 8 agreement. That was emailed to all the members. We 9 received it at 4:30 on Friday, maybe, and so we have 10 that. And our goal was to have that by this public 11 hearing, so we did that. We do have copies in case 12 members would like to see a hard copy of that.</p> <p>13 And so I will have our outside TIF attorney 14 speak to the "but for" agreement as it relates to the 15 Economic Impact Plan that this board will be reviewing 16 and voting whether to move forward to City Council for 17 consideration.</p> <p>18 I will have Mark Mamantov come up. He will 19 speak to the "but for" agreement, and he has a couple of 20 slides that he will present as well.</p> <p>21 MR. MAMANTOV: Can we go to my slides? Not 22 that one, Maria. Under there... There we go. There I 23 am.</p> <p>24 MS. ALLEN: Thanks, Rick.</p> <p>25 MR. MAMANTOV: Thank you. Hi, I'm Mark</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

<p style="text-align: right;">14</p> <p>1 Mamantov. I know most of y'all. It's great to see 2 y'all. Great to see your new member. Mr. Goldberg is 3 one of the first folks I started working with here in 4 beautiful Chattanooga. It's always a real pleasure to 5 come in front of this board. I really enjoy it. 6 We have been helping the City work through 7 this TIF request. And I'm going to cover -- I'm going to 8 talk about the "but for" analysis, but I'm going to talk 9 a little bit about the plan because that's what you're 10 actually voting on today, whether to send it back to City 11 Council. 12 So the plan was in your agenda package. It 13 is fairly straightforward in many ways, but it is the 14 legal document. It's like the Constitution for TIFs. 15 It's the main legal document that you all have to approve 16 it and City Council has to approve it. If either of you 17 don't, there is no allocation of tax increment revenues. 18 I'll try to talk slowly. I know it's hard 19 for me. 20 And you have to identify the plan area. You 21 can see the map. It's basically what you think of 22 historically as Northgate Mall, plus the adjacent 23 out-parcels that are benefited from this public -- not 24 public at the moment, but the sewer system and the water 25 system.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">16</p> <p>1 had a report with hundreds of pages of projections. We 2 just don't know. 3 We know there's several hundred jobs in the 4 ring retail center that surround the mall. If the mall 5 fails and the sewer system fails, those jobs, obviously, 6 would be in jeopardy. We know that. 7 We also don't know exactly what kind of 8 retail will be developed in the future. It likely will 9 be a mixed-use development, much like (indiscernible) 10 Mall became. It's probably the best analogy. All four 11 of those projects I worked on, either did or working on 12 right now. So if you have any questions on that, what I 13 did, I'm glad to answer them. 14 But the -- it is multi-family housing, which 15 may be one aspect of this project, and it's sort of one 16 of the goals, to make it more of a mixed-use development, 17 which is what most malls of this nature are turning into. 18 And that, obviously, does not create a ton of jobs, but 19 it's a great benefit to the community. 20 So that's why it sort of, as Helen describes 21 it and I think fairly, this is sort of lite on economic 22 impact because of the nature of the project. Helen's 23 very kind. She gave me her talking points, and so if 24 y'all go over those, they're very good. 25 What are some other unique things about this?</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">15</p> <p>1 And what's a little bit unique about this 2 project, this Economic Impact Plan, is this past 3 legislative, when we amended the -- when I say "we," I 4 helped a couple of other people. We drafted an amendment 5 to state law that, basically, says public infrastructure 6 in and of itself is now a project. Before, I'd have to 7 come to you, like on the Bend, and say, "Hey, here's this 8 project. They're going to do this and this." 9 You no longer have to do that. Public 10 infrastructure standing alone is a project. So the 11 project here is this sewer system, water system, 12 stormwater improvements. Stormwater is explicitly -- 13 even though some of it's privately owned, it's also 14 considered public infrastructure under the applicable 15 statutes. So that's a little bit different than anything 16 we've done here, and one of the first ones in the state 17 like this. 18 And I know Helen's going to speak a little 19 bit to this. This -- you typically discuss the economic 20 impact of project. Here, the project is public 21 infrastructure. It's kind of hard to say how many jobs 22 does a sewer system create. It's all ancillary, right, 23 to the sewer system? 24 So that's why you don't have a long economic 25 impact analysis such as we had with the stadium where you</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">17</p> <p>1 Well, another change in the law that we did earlier this 2 year is you now can agree on a fixed amount of the 3 increment. 4 Before, you had to -- the City always got its 5 debt service component, which is substantially less than 6 25 percent right now. So, in other words, if 12 percent 7 of your tax revenues were used to pay debt service on 8 bonds, that was always withheld. 9 So what we worked out -- and when Jermaine 10 and I were working on the TIF policies and working with 11 Charita, basically, you all saw the 75 and 60. 12 Basically, City Council approved waiving the 60 percent 13 for the last ten years, so it's a flat 75 percent of the 14 increment for the entire 20-year period. 15 And consistent with that, you now can 16 disagree on that. That 25 percent, even if -- no matter 17 what the debt service, doesn't go up and down, it will 18 always be a 25 percent discount -- excuse me -- deduct, 19 which what that means is if it -- it won't happen, but if 20 the debt service portion of your taxes went to 27 21 percent, which would be astronomical in Tennessee, you 22 would only get 25 percent. But despite it being 23 significantly lower than 25 percent, you will get the 24 full 25 percent for the life of the deal. 25 The 20-year allocation period per parcel,</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

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1 which is fairly typical, and this is also very important,
2 how long do they have to, quote, trigger parcels? The
3 stadium, we had three years.

4 Here, it's a long project. They've got
5 several pads. They've got a long life of redeveloping a
6 mall into a new multi-use development. And it would be
7 they have till 2033, basically, under this plan to
8 develop parcels to, quote, as I call it, trigger them.

9 In other words, that's when the allocation --
10 because if you start all in one year, it's not worth
11 anything; right? I mean, because you're not getting any
12 increment in the early years. So this gives them a
13 period of time to ramp up. You almost always do this,
14 certainly with new greenfield development. And this is
15 sort of a hybrid between a greenfield and a tradition
16 redevelopment plan.

17 And, as all of you know, the County chose not
18 to participate in this, which is different, I think, from
19 every one that we've done so far.

20 "But for," so -- and Helen and I have had
21 long discussions. I know she's been a big proponent of
22 this. I just want to be really clear. I'm actually a
23 big proponent of this as well. In fact, I sort of
24 started this process in Knox County, and we have done --
25 I've probably done 30 or 40 of these "but for" analyses,

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1 largely they've been done in Knox County. Very, very few
2 of them have been done elsewhere across the state.

3 Most people think that you get the economic
4 impact analysis, they feel like Younger does, which they
5 do a great job, and it tells you, "Okay, you're going to
6 get this amount of tax revenue." That has nothing to do
7 with the "but for" analysis.

8 It's important because it tells you, "Hey, is
9 this project something that will benefit financially our
10 overall?" But it doesn't tell you whether the developer
11 actually needs the incentive to make the deal work.
12 Right? I mean, you don't want to incentivize something
13 that doesn't need it.

14 And so it's a very imperfect way of,
15 basically, kicking the developer's pro forma and looking
16 at them and saying, "Will they get a reasonable return
17 even if we don't give them incentive? Are they already
18 motivated to do this?"

19 Because lots of developers -- I don't believe
20 CBL is one of them. They've been really professional
21 throughout this entire project. But some developers just
22 say, "Hey, I hear that there's an incentive program in
23 your community. I'm going to stick my hand out and see
24 what I get." And this sort of kicks the tires to try to
25 avoid providing incentives when they're not really

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1 needed.

2 It's also to say, Guys, look, you've got to
3 understand here, this is really a special event "but for"
4 analysis, because, you know, they're selling parcels.
5 The core of the mall being redeveloped is probably four
6 or five years off. And you've got a lot of work to do.
7 You've got leases that are still in place. You've got
8 some great tenants out there they're going to have to
9 work with. And you're projecting things that will happen
10 in a market that we don't know. We're doing the best we
11 can.

12 And the CBL guys were great. They projected
13 what they thought was okay. We hired the same guy we've
14 been using in Knox County for a long time and he kicked
15 the tires. I'm sure CBL will tell you he kicked them a
16 little too hard because he's very -- he's totally on your
17 side.

18 He's not on your side at all and gets quite
19 antagonistic as you go through this process, not like
20 anybody was calling anybody names, but they just get
21 really, like, going at it. And so they both -- you know,
22 it went back and forth and they convinced Thad that some
23 things maybe needed to be tweaked a little. He convinced
24 them that he wasn't going to do that on certain things.

25 And the bottom line is that, basically,
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1 you're looking at, "Okay, if they sell -- if they
2 redevelop the mall and sell pads as they anticipate for
3 some multi-family housing and stuff, what kind of return
4 will they get based on their best estimates?"

5 Well, basically, Thad estimated that if we
6 gave them \$7.7 million incentive, basically a grant right
7 now, but it's not they're borrowing them, that's,
8 essentially, the principal amount that you would borrow.
9 It doesn't include the interest because interest is
10 really separate. If they got a grant of \$7.7 million,
11 that would get them to a 12.7 percent return.

12 Now, if you look carefully at that report,
13 he'll readily acknowledge that -- his firm's name is
14 Water Street, by the way. I've known Thad for years, so
15 I'm going to call him Thad. There's, basically, a range.

16 I go to a lot of these things, and developers
17 stand up and tell me, "I don't know what you're talking
18 about. I don't get out of bed for less than a 25-percent
19 return." And Thad said, "No, I think a 12 to 20 is sort
20 of what a reasonable real estate investor can be."

21 If he went on the higher end of that range,
22 toward 20, it would be significantly higher. It would be
23 much closer to the \$9.2 million that they asked for
24 that's in this plan that's in front of you today. And we
25 did not change it down to the \$7.7 because we need you

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<p style="text-align: right;">22</p> <p>1 all's input and your advice on this, and this is a key 2 decision you're going to need to make. 3 And I'm sure that Jon from CBL will explain 4 sort of why he thinks that it should stay at the higher 5 level. I'm sure Charita can comment on that as well. 6 But there's just so many assumptions in this. 7 And, again, it's so far out, that we have to guess a lot 8 more than if you had a typical deal where somebody comes 9 to you and says, "Okay, I'm ready to build a Costco and, 10 therefore, I need this incentive. I want to be out of 11 the ground next year." It's just a whole lot easier to 12 give you guys a reasonable "but if" analysis. 13 We did the best we can. I think it has a lot 14 of good information in it, but it certainly is a little 15 bit more speculative than would be normal. 16 And I sort of went through all this already. 17 Sorry. I got ahead of myself. So, briefly, because I 18 know this question keeps coming up. Phil and I even 19 talked about it this morning. There's a lot of 20 discussion and they requested some support. What's been 21 in the papers and stuff is import through sales tax. 22 There's a separate statute totally unrelated 23 to TIFs, that allows the City to support public 24 infrastructure projects with non-ad valorem tax revenues. 25 It's very similar to what we did with the Sports <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p> </p>	<p style="text-align: right;">24</p> <p>1 And I think Helen mentions it in her talking 2 points. Special assessment is the new hot thing in 3 Tennessee. We have developers all over the state, and 4 you're going to see them here, wanting to self-assess 5 themselves to pay for largely residential improvements. 6 And we are seeing a lot of requests in the ring 7 communities around Chattanooga, so I'm sure we'll see 8 them here in Chattanooga. 9 But, often, it's in the more suburban areas 10 because they have larger tracts of land available for 11 residential and mixed-use development. 12 It's super -- the statutes that we recently 13 drafted to allow this don't fit this project because it's 14 a -- they don't work for existing development. They're 15 really not intended to. They're intended for 16 redevelopment. 17 Could you theoretically do a special 18 assessment? Yes. Could you get the consensus from all 19 the parties that would be specially assessed to pay for 20 this? I don't -- from experience from these, I think 21 it's highly, highly, unlikely the folks that are not -- 22 you know, the parcels controlled CBL, they might consider 23 it. But the other ones -- and what happens, too, is when 24 you specially assess a parcel, it's just a tax on that 25 parcel; right? So the value of the parcel just went <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p> </p>
<p style="text-align: right;">23</p> <p>1 Authority and the stadium. And so that is not -- I just 2 want to emphasize -- not in front of you today. That 3 will be an agreement between you all and the City at some 4 point, but we would take that to the City when this plan 5 goes to the City to see if they support it. 6 If they don't support it, the economics of 7 the deal probably don't work for CBL and they will have 8 to retrench. But you all at this juncture are not being 9 asked to consider whether that's a good idea, whether 10 you're voting on it. But you need to understand that's 11 sort of probably going to be part of an overall package. 12 This statute largely came out of Memphis. We 13 used it a little bit across the state. I think my 14 friend, Betsy, was telling you all -- not you all, but 15 the County about my Buc-ee's project out in West 16 Tennessee where I used that statute to do the sewer and 17 stuff to get to a Buc-ee's. 18 But it is not -- the law, basically, like the 19 -- at the same time it was rewritten to include public 20 infrastructure as a project, we believe that you cannot 21 use it for the stormwater. It's got to be a 22 publicly-owned asset. So you cannot use this to support 23 the stormwater portion of this project. It would only be 24 the water and the sewer. So that will be coming later to 25 you all. <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p> </p>	<p style="text-align: right;">25</p> <p>1 down, which would then change the "but for" analysis 2 which would say they need a bigger incentive to make it 3 work. So it's sort of an inverse effect between special 4 assessments and TIFs. 5 I think they're very important. I know Helen 6 will discuss it with you. To me, it doesn't fit this 7 particular project very well. So those are my talking 8 points, I believe. 9 Today, what you are being asked to do is hold 10 this public hearing. And I'll shut up. And, actually, 11 you might hear from the public. But then you'll be asked 12 to adopt a resolution, if you choose to submit this plan 13 on to City Council -- and the law we also sort of 14 clarified -- you get it to City Council and they say, 15 "No, we don't like the amount, we want to lower it," they 16 can lower it there. You could lower it right now. And 17 they could amend the plan. 18 If they amend it at their meeting, it would 19 come back to you to approve it as amended, but you don't 20 have to hold another public hearing, and the previous 21 doesn't start all over again, which is something we 22 clarified in a recent legislation. Any questions? 23 (No response.) 24 MR. MAMANTOV: Thank you. I hope that was 25 helpful. <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p> </p>

<p style="text-align: right;">26</p> <p>1 MR. MESHEL: Thank you, Mark. Thank you, 2 Charita. I'm Jon Meshel. I work for CBL Properties. We 3 are the owner of the Northgate Mall. I appreciate the 4 opportunity to present to you all again this morning and 5 to take a few minutes to clarify some of the key points 6 of the proposal.</p> <p>7 There's been some confusion about what this 8 project is and what it isn't. First, the proposed 9 partnership is not an investment into a dying mall or an 10 investment into the current mall structure.</p> <p>11 The enclosed mall in its current format is 12 unsustainable and that will be true regardless of today's 13 outcome.</p> <p>14 The highest and best future use for this 15 property is a mixed-use redevelopment informed by 16 community input. This proposal is about building a 17 foundation that makes that future possible.</p> <p>18 The highlighted areas on this plan represent 19 future redevelopment opportunities, with the area in 20 yellow representing an immediate opportunity to activate 21 the campus, to improve the campus for the community once 22 the infrastructure project is complete.</p> <p>23 Without this public-private partnership, the 24 inside of the mall will continue its negative trajectory 25 and redevelopment opportunity will be limited by the</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">28</p> <p>1 to operate their businesses.</p> <p>2 This system is inadequate to support 3 meaningful redevelopment. Parcel 13 cannot economically 4 support an infrastructure project for the other 5 properties. But for this public-private partnership, the 6 property cannot be elevated to what the community 7 deserves.</p> <p>8 We are ready to partner with the City, fund 9 the upfront cost, and complete the work. The economic 10 risks will be our responsibility. As the City described, 11 none of the existing taxes will be used to fund the 12 reimbursement. The City retains the baseline, as Charita 13 described.</p> <p>14 As Mr. Mamantov stated, the Water Street 15 public finance report establishes that a public-private 16 partnership is necessary, sets a baseline for that 17 partnership and establishes a range of acceptable return.</p> <p>18 We want to note that the Water Street model 19 is highly speculative. I think Mark did a great job of 20 explaining why. We initially asked for a waiver because 21 the valuation model typically used for TIFs assumes 22 vertical developments and this is an infrastructure-only 23 TIF, as Charita described.</p> <p>24 The Water Street analysis clearly 25 demonstrates a need for an incentive, and the allowable</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">27</p> <p>1 existing infrastructure to low-intensity uses, such as 2 self-storage, that add little value to the community.</p> <p>3 The reality is the "but for" is the mall and 4 the related land cannot be redeveloped to its highest and 5 best use without new infrastructure.</p> <p>6 In addition to being a catalyst for future 7 redevelopment, the proposed public-private partnership 8 fixes a critical public infrastructure problem. The 9 challenge is that the mall parcel number 13, on the plan 10 on the screen, services the other 13 prop -- maintains 11 private lines and services the private lines that 12 service the 13 other property owners, including 20 13 businesses that collectively employ approximately 400 14 people and serve the community. Including the businesses 15 inside the main mall, those numbers are much, much 16 higher.</p> <p>17 Because of when the mall was constructed, the 18 infrastructure system was built and has been owned and 19 maintained by the mall. Even as the campus has grown, 20 the mall has continued to own and maintain infrastructure 21 that services the city's customers.</p> <p>22 Over the last two years alone, CBL has 23 invested nearly a million dollars to repair sinkholes, 24 stormwater pipes, and wastewater lines to ensure 25 continuous service for customers that rely on these pipes</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">29</p> <p>1 range within the incentive calls for a minimum of \$7.7 2 million and up to over \$9 million.</p> <p>3 As the City stated, due to the speculative 4 nature of the report, they continue to support the full 5 amount referenced in the EIP.</p> <p>6 In addition to the model being imperfect for 7 this type of TIF, the model uses a sales transaction 8 timeline that is considered highly aggressive. Based on 9 the more realistic development and land sale cycle, the 10 2029 and 2030 sale transactions should or could be moved 11 by one to three years. Doing so, drops the rate of 12 return well below the report's minimum threshold.</p> <p>13 We appreciate that the report illustrates 14 the need for public-private partnership. And while we 15 generally agree with the inputs used in the model, we 16 urge the board and the City Council to consider the 17 sensitivity of this analysis to allow us, with City staff 18 support, to pursue the amount referenced in the EIP.</p> <p>19 This project clearly needs the "but if" test, 20 and I want to close with a positive because we believe 21 this is a positive, a true positive for the community.</p> <p>22 This is an investment into the community, an investment 23 into the existing businesses and jobs outside of the main 24 mall, and an investment into the future of the corridor 25 so that the site can be redeveloped to better serve the</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

<p style="text-align: right;">30</p> <p>1 community.</p> <p>2 Thank you for your time. I'm happy to answer</p> <p>3 any questions that anyone has.</p> <p>4 MR. RODGERS: Mr. Meshel -- if I may, Madame</p> <p>5 Chairwoman -- what was the reason the County chose not to</p> <p>6 participate in this?</p> <p>7 MR. MESHEL: I really am not in a position to</p> <p>8 speak for the County.</p> <p>9 MR. RODGERS: Okay. I'm just asking you if</p> <p>10 you know. Charita, do you know?</p> <p>11 MS. ALLEN: Yes, sir, I do know. So as a</p> <p>12 City staff responsible for this project, I did not bring</p> <p>13 it to the County officials in a timely manner. And so</p> <p>14 what happened is, when we got ready to put our items on</p> <p>15 the agenda, because I had not properly briefed them, they</p> <p>16 did not have time to get all of these overviews that the</p> <p>17 IDB had been receiving and that City Council had been</p> <p>18 receiving.</p> <p>19 So for them, the \$1.5 million that the County</p> <p>20 in property taxes would have contributed to the project</p> <p>21 over the course of the 20-year TIF, they decided not to</p> <p>22 pursue it because they had not need been briefed</p> <p>23 properly, and we were on a time schedule where we needed</p> <p>24 to start the TIF in order to set the baseline in place.</p> <p>25 So I take full responsibility for not having</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">32</p> <p>1 development's needs over the city's broader obligations.</p> <p>2 Number 2, Due to previously approved tax</p> <p>3 incentives, approximately \$30 million annually in city</p> <p>4 and county taxes are currently not collected.</p> <p>5 Number 3, The City recently approved a</p> <p>6 significant tax increase. Committing new revenues to a</p> <p>7 developer immediately afterward could appear tone-deaf to</p> <p>8 taxpayers.</p> <p>9 Number 4, Budget Impact: The City's budget,</p> <p>10 which was just adopted a couple of months ago, assumed</p> <p>11 new tax revenues from the Sears site redevelopment. If</p> <p>12 this TIF is approved before this year's end, those gains</p> <p>13 would instead flow to the developer and not to the City.</p> <p>14 County Opt-Out: Hamilton County declined to</p> <p>15 participate in this project, although it participates in</p> <p>16 six other TIFs.</p> <p>17 In the case of Northgate, city taxpayers</p> <p>18 would shoulder the full cost.</p> <p>19 Number 6, Limited Independent Review: The</p> <p>20 consultant's analysis explicitly excluded assessing</p> <p>21 whether the project needs or deserves public assistance.</p> <p>22 While that was beyond the scope of their study, it is a</p> <p>23 key question for City officials to consider when making</p> <p>24 responsible public investment decisions.</p> <p>25 Number 7, Sales Tax Expansion: Because the</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">31</p> <p>1 briefed them in enough time to allow them to digest the</p> <p>2 information before simply adding it to their agenda.</p> <p>3 Any other questions?</p> <p>4 (No response.)</p> <p>5 MS. ALLEN: Okay. Thank you.</p> <p>6 CHAIRWOMAN JONES: Okay. We're moving to the</p> <p>7 public hearing now. Anybody from the public wish to</p> <p>8 speak on this subject?</p> <p>9 MS. SHARP: Good morning. My name is Helen</p> <p>10 Burns Sharp, representing Accountability for Taxpayer</p> <p>11 Money. I handed out a copy of my comments, and I'll try</p> <p>12 to stick to this script to make the best use of your</p> <p>13 time.</p> <p>14 You're considering this request, obviously,</p> <p>15 to fund -- for a resolution to fund infrastructure</p> <p>16 improvements at Northgate Mall. This key site is</p> <p>17 important, but it also raises key fiscal and policy</p> <p>18 questions about timing, fairness, and impact on city</p> <p>19 taxpayers that need to be addressed.</p> <p>20 Key Points to Consider:</p> <p>21 Number 1, Budget Priorities: This TIF</p> <p>22 district would divert future property tax revenues from</p> <p>23 general city needs, such as public safety,</p> <p>24 infrastructure, and parks, toward private reimbursement</p> <p>25 for up to 20 years, effectively prioritizing one</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">33</p> <p>1 projected property tax increment won't cover the \$15.2</p> <p>2 million cost, the developers also want to tap into sales</p> <p>3 tax revenues normally reserved for state-designated</p> <p>4 brownfield sites. Would this set a precedent?</p> <p>5 Economic Impact Plan Lite: State law</p> <p>6 requires estimates of jobs and tax benefits. The plan</p> <p>7 does not provide either, claiming precise figures cannot</p> <p>8 be provided. Given the developer's experience, the lack</p> <p>9 of projections is surprising and limits accountability.</p> <p>10 The company representatives did address that issue.</p> <p>11 A Better Option: If the City wants to</p> <p>12 support infrastructure at Northgate, a special assessment</p> <p>13 district could be explored to ensure those who benefit</p> <p>14 most, mall owners and adjacent parcels, help pay for it,</p> <p>15 rather than relying solely on taxpayers.</p> <p>16 First, Mr. Mamantov, who is an expert,</p> <p>17 obviously, on all of this kind of stuff, said that maybe</p> <p>18 that concept does not work here and that the out-parcels</p> <p>19 would probably -- to use the big word -- monstrate</p> <p>20 against it, they would not be keen, probably, in</p> <p>21 participating. So good point, but I think it warrants</p> <p>22 exploration.</p> <p>23 Let me comment on a couple of things that</p> <p>24 came up earlier. Number one, clarify -- I want to</p> <p>25 clarify that when a new development goes in, whether it's</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

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1 a subdivision or a shopping center, it is the developer's
 2 responsibility to pay for the infrastructure.
 3 Okay. When the predecessor to Northgate -- I
 4 believe it Arlen -- kind of related family-wise -- when
 5 they did this mall, they chose to do it before this
 6 property was in the city, so they put in a private system
 7 and, probably, it's not necessarily to City standards.
 8 Also an interesting wrinkle in this is that
 9 the water -- the City of Chattanooga is not in the water
 10 business and they want to replace the water lines. Well,
 11 these are owned by the Hixson Utility District, which,
 12 apparently, is a great utility district serving the north
 13 part of the county.
 14 But it seemed to me like, when we're trying
 15 to do a fair distribution of costs, has anybody
 16 suggested or asked that maybe they contribute? That was
 17 another one of the reasons I thought an assessment
 18 district might be an interesting concept to explore.
 19 I want to say a little bit about the company
 20 in terms of if the question where, "Do you like CBL, and
 21 are you proud that they're headquartered in Chattanooga?"
 22 I would say, "Yes, yes," immediately and throw in a
 23 little personal comment, and that is my older brother,
 24 his best friend in high school was Mr. CBL himself.. so
 25 I feel a particular connection to these folks and very

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1 proud of all the success they have had. So there's
 2 nothing against -- anything against them.
 3 I ran across a quote a long time ago that's
 4 stayed with me, and it was -- it is that we need to find
 5 the wisdom to know and the courage to defend the public
 6 interest.
 7 And, you know, we kind of focus on the
 8 courage to defend. But the wisdom to know? I mean,
 9 these questions are not easy, and that's why I had talked
 10 to you folks and to elected officials. I mean, this is
 11 not easy. You do lots of good points, from what they
 12 said earlier. Hopefully, maybe some of what I've raised
 13 makes you kind of think, or whatever.
 14 So, anyway, thank you for your service and
 15 trying to come up with the right answers.
 16 Before approving this TIF, consider does the
 17 proposed project need or deserve public assistance? If
 18 so, how much? Is the public return clear and measurable?
 19 Are we protecting core city revenues and priorities? And
 20 is there a fairness to achieve the same goal?
 21 Northgate's future matters, so does fiscal
 22 responsibility. Thank you.
 23 CHAIRWOMAN JONES: Thank you.
 24 MR. WOOD: Good morning. Charles Wood with
 25 the Chattanooga Area Chamber of Commerce. I just want to

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1 touch on a couple of things. One, there is a little bit
 2 or irony in kind of this project. So, as Helen
 3 mentioned, the mall was developed before it was in the
 4 city limits. That includes the infrastructure, some of
 5 which normally would be owned today by the City.
 6 If you think about the sewer infrastructure
 7 that's there, the City annexed the property, the City has
 8 collected significant sales tax off of the property --
 9 property tax off of the property. And, typically, that
 10 infrastructure would have been dedicated after
 11 development back to the City for maintenance for sewer.
 12 And not necessarily for all, but, as Helen mentioned
 13 rightly, Hixson Utility District's own water and that
 14 kind of thing.
 15 But there's been a pretty significant amount
 16 of revenue that's been captured as part of this
 17 development by the City after they annexed the property.
 18 But, during that entire time, the infrastructure has
 19 actually continued to be owned by the private sector. So
 20 it's a little bit interesting to kind of see how this has
 21 played out over time.
 22 In this case, I think there's kind of two
 23 pieces to this. One is bringing it back to a point where
 24 it would be a -- it would operate a bit more like we're
 25 used to in other parts of the community, where

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1 infrastructure gets developed and then it gets turned
 2 back over to the public entity that would own it.
 3 And then the second is kind of a defensive
 4 play; right? So there's a risk around this property if
 5 we do nothing. And so I think those are kind of the two
 6 pieces to think about.
 7 Usually, when this body sees me, there is
 8 something really flashy that comes with it; right?
 9 There's a new company that might locate here. In the
 10 case of the stadium, there's a really incredible adaptive
 11 reuse project that goes with it. But sometimes economic
 12 development, frankly, isn't flashy.
 13 Sometimes it's stormwater and it's sewer and
 14 it's other infrastructure that you don't see; right? It
 15 exists under the ground, and that's just reality. In
 16 this case, that's kind of the way this project is.
 17 So I think, as we look at this, there is some
 18 risk in what could happen on this site if there isn't
 19 investment that happens in the infrastructure, and
 20 they're certainly adding significant and potential -- and
 21 I think the first gentleman who spoke, who lives in the
 22 area, recognizes there is a significant amount of
 23 potential of what can happen on this site. It's a very
 24 large piece of property in a pretty suburban area with a,
 25 you know, I don't know, six-lane highway out front, and

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<p style="text-align: right;">38</p> <p>1 so certainly some opportunity there to create really an 2 entirely new experience from a community standpoint, and 3 I think rebuilds the center of economic gravity in the 4 region.</p> <p>5 So we are excited about the project. I've 6 had the opportunity to learn a little bit more about it. 7 I think, certainly, if you look at -- if you look at mall 8 redevelopments around the country, which is a pretty 9 common theme right now around the U.S., this is a good 10 example of kind of a path towards redevelopment for an 11 existing shopping center that's faded over time. So 12 thank you so much.</p> <p>13 CHAIRWOMAN JONES: Thank you.</p> <p>14 MS. GOODEN: My name is Janice Gooden. I 15 have a couple of perspectives. For one, I work with 16 CALEB, which is a nonprofit. I'm one of the co-chairs 17 for the Economic Mobility Task Force.</p> <p>18 So we had the opportunity to work along with 19 Ms. Helen Burns Sharp to have input to the TIF and the 20 PILOT policies. So I appreciate the process and having 21 the opportunity to make comments.</p> <p>22 But my other precept is, as a community 23 member, I grew up in Riverside-Amnicola area, which was 24 also annexed in the early '70s, and it's a little 25 alarming to know that, in Hixson, the infrastructure is</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">40</p> <p>1 project.</p> <p>2 I grew up in Chattanooga and attended Hixson 3 High School in the '80s. Yes, I'm old. But back in 4 those days, Northgate was the only entertainment we had. 5 We shopped. We hung out with friends. And we were 6 thrilled with the addition of the very first Chick-fil-A 7 in Chattanooga.</p> <p>8 Keep in mind, this was before the North 9 Shore. It was before downtown and other popular 10 gathering places that we are fortunate to have today.</p> <p>11 But I do have concerns about if we don't go 12 forward with this. I work in the Brainerd area, and East 13 Towne Mall has really -- or Eastgate Mall has changed so 14 much, and I realize it does provide office space and 15 it's great, but as a cultural kind of hub for Brainerd, 16 it is no longer that. So Northgate is heading that way 17 at this point in time, and it's a shadow of what it once 18 was.</p> <p>19 So, I'm grateful to CBL for taking on this 20 project in partnership with the City. And I do 21 appreciate the comments of my fellow citizens and hearing 22 their standpoint and concerns.</p> <p>23 But I do think that this project is a good 24 investment and it could help us see a revitalization in 25 the heart of Hixson, and the Northgate Mall area and</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">39</p> <p>1 as it is. I mean, it's really a shock to me.</p> <p>2 But I know that this is a good opportunity, 3 you know, for the upgrades. The Northgate Mall, you 4 know, that has been my go-to place. Even though I lived 5 away for a number of years, but when I moved back 10 6 years ago, it was okay, but I seen the decline. So I 7 would appreciate it being able to thrive.</p> <p>8 But on the other side, I do have some 9 concerns. It does need to have -- this project does need 10 to have benefit for the community. So is it in line with 11 the Hixson-Red Bank plan? There needs to be some benefit 12 for the community.</p> <p>13 But another factor will be are the 14 boundaries, the TIF boundaries, broad enough that it 15 would be able to cover any other development that would 16 be coming? Will there be another request in a month or 17 so of another developer requesting the same thing?</p> <p>18 So those are some of the concerns that I 19 have. But I would like to see that area thrive again. 20 Thank you.</p> <p>21 CHAIRMAN JONES: Thank you.</p> <p>22 MS. MANNARINO: Good morning. My name is 23 Christa Mannarino, and I live in the Stuart Heights area. 24 I served on the TIF Application Review Committee as a, I 25 guess, private citizen and learned a lot about this</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">41</p> <p>1 surrounding businesses. Thank you.</p> <p>2 CHAIRWOMAN JONES: Thank you.</p> <p>3 MR. TAYLOR: Good afternoon. My name is Greg 4 Taylor, and I want to express my support for this project 5 and partnership. And I also served on the TIF Committee 6 and I learned a great deal about kind of the history and 7 the problems and potential remedies. And, again, I want 8 to express my support.</p> <p>9 I serve as the president of 10 Valleybrook-Windbrook and Tuscany Place Homeowners 11 Association. This HOA has about 278 homes and over 600 12 members. And, of course, Valleybrook's always been an 13 extremely important part of the Hixson community for 14 many, many years.</p> <p>15 I'm also the president of Friends of Hixson, 16 which is a 501(c)(3) organization that serves as a 17 neighbor association, really, for the Hixson community. 18 I'm also president of Hixson's Kiwanis Club. And in 19 these capacities, I hear from tons of people all the time 20 every day. And, of course, one of the biggest questions 21 I'm always asked is what's going to happen to Northgate? 22 Everybody is concerned about that because it's obvious, 23 you know, that it's not what it used to be. And as 24 previously stated, it was such a vibrant part of our 25 community.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

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1 The private utility serving the mall and
2 nearby businesses need upgrading to meet current public
3 standards. The infrastructure urgently requires
4 improvements. We know this because we drive by it all
5 the time and see and hear about water outages at the
6 mall. We see the construction going on where there's
7 sinkholes, which cause traffic delays and all kind of
8 problems like that. We see the utility repairs. So it's
9 pretty obvious that things need to be fixed and repaired
10 for this mall to survive.

11 It's my understanding that CBL is willing to
12 provide the support needed to upgrade its infrastructure
13 to current standard. This partnership that we are
14 talking about today, these updates benefit local
15 businesses and lay a foundation for future development at
16 this site.

17 Many Hixson residents want the area to be
18 again the heart of the community with a bright future.
19 And this will not happen, frankly, without these upgrades
20 as discussed this morning.

21 MR. QUEEN: I've got a few words. I'm a
22 founder of the Friends of Hixson.

23 THE COURT REPORTER: What is your name, sir?

24 MR. QUEEN: I'm David Queen. And I have a
25 CPA and investment practice in Hixson. I'm a resident of

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1 Hixson. We started Friends of Hixson to make our
2 community a better place to live, work and play. And we
3 try to encourage business owners, political people,
4 individuals, to step up to do that. And I see that here,
5 that we do have a problem that pre-annexation of this
6 property, you know, was not part of Chattanooga, so
7 therefore there's a private system.

8 The point was made that we have been paying
9 property taxes for sewer improvements and maintenance for
10 I don't know long. How many years? When was Hixson
11 annexed?

12 MR. NOBLETT: '73, I believe.

13 MR. FLOYD: '73 or '74.

14 MR. QUEEN: So all this money, you know, I
15 have been paying as a business owner, as a resident, has
16 not been going into improving or fixing the system. It's
17 been going to other parts of the city, which is -- you
18 know, I am a city person, but all those -- again, those
19 resources were not used for Hixson.

20 And I feel like this is a good partnership
21 whereas CBL is going to step in, improve this, take that
22 risk from future property increases if they improve the
23 property, and I just think that's a better thing for our
24 Hixson community. I think bringing in better businesses,
25 a better quality of life, I mean, I just think it's a

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1 great idea. So, again, Friends of Hixson, I think a lot
2 of people that I know are very supportive. Thank you.

3 CHAIRWOMAN JONES: Anyone else wishing to
4 speak during the public hearing?

5 (No response.)

6 CHAIRWOMAN JONES: Okay. Great. We will
7 close the public hearing. I will read the resolution
8 again.

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

14 Anybody on the board have any comments?

15 MR. RODGERS: Madame Chairwoman, I would be
16 curious, if you will permit, for Charita to maybe step
17 back up. I just want to ask -- I appreciate your candor
18 very much. But what I'm confused a bit by is, based on
19 what you said, is why the rush, in the sense of why don't
20 we give the County the opportunity now to step in,
21 participate?

22 MS. ALLEN: The reason why we are moving
23 forward with this particular timeline is to set in place
24 the base sales -- the base property tax year. And so
25 that's why we are moving with -- we started in October

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1 and the final -- the proposed final vote will be in
2 December, is to lock in the tax base year for this
3 particular TIF.

4 So if we moved it to -- if we delay it, it
5 moves into the next year, we're moving into a different
6 base year, which then reduces the available increment.
7 And so that's why we are looking at this year.

8 MR. RODGERS: Okay. And what about -- thank
9 you for that. What about -- what's the administration's
10 thought on specifically Ms. Sharp's budget impact concern
11 number four?

12 MS. ALLEN: We did have our finance
13 department look at the budget impact. It was, roughly,
14 \$89,000, as I recall, as it related to that.

15 MR. RODGERS: So there would be, what are you
16 saying, a loss to the City of \$89,000?

17 MS. ALLEN: The \$89,000 would be a loss to
18 the City. That would go -- that increment would go
19 towards repayment of the infrastructure. Correct.

20 MR. RODGERS: Okay. And what about the last
21 -- Madame Chairwoman. I'm curious.

22 MS. ALLEN: Oh, no I appreciate the
23 questions. Thank you.

24 MR. RODGERS: The lack of involvement here,
25 from what I hear from Hixson Utility District, what's

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<p style="text-align: right;">46</p> <p>1 their take on that?</p> <p>2 MS. ALLEN: I did reach out to the Hixson</p> <p>3 Utility District. And so, as with all capital projects,</p> <p>4 for instance, the City of Chattanooga had a capital</p> <p>5 budget and that capital budget is composed of proposed</p> <p>6 projects for future investment. That planning takes</p> <p>7 place years ahead of time.</p> <p>8 And so, typically, what happens is, for</p> <p>9 instance, we have a capital budget, if a TIF project</p> <p>10 comes forward, the first thing we do is check to see</p> <p>11 whether the proposed infrastructure is already included</p> <p>12 in the capital budget. If it is, we move forward with</p> <p>13 the capital budget and do not pursue a TIF.</p> <p>14 So, for instance, with the M.L. King project,</p> <p>15 that was not in the capital budget, so we moved forward</p> <p>16 with the TIF. With the proposed project that was Access</p> <p>17 Road, with the signaling and the straightening of Soccer</p> <p>18 Road, that also was not in the capital plan. So, again,</p> <p>19 we moved forward with a TIF. It's the same with the</p> <p>20 Hixson Utility District.</p> <p>21 So when I called and spoke to the general</p> <p>22 manager, the director, and asked whether they were aware</p> <p>23 of the project, briefed them on the project, briefed them</p> <p>24 on the timeline, briefed them on the associated costs for</p> <p>25 the water -- the proposed water line upgrade, and then</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">48</p> <p>1 MR. RODGERS: Thank you.</p> <p>2 MS. ALLEN: Thank you for the questions.</p> <p>3 MR. PARKER: Madame Chair?</p> <p>4 CHAIRWOMAN JONES: (Indicating.)</p> <p>5 MR. PARKER: Charita, if you could, with a</p> <p>6 couple of these, on one of the early slides, it looked</p> <p>7 like there was an outline of the sewer map. Is all of</p> <p>8 that being replaced, or is just bits and pieces? And</p> <p>9 then who will own all of that at the end? And then what</p> <p>10 about future maintenance of those lines?</p> <p>11 MS. ALLEN: Okay. Three questions there. So</p> <p>12 the core of the infrastructure -- and I'll have CBL</p> <p>13 correct me if I'm wrong -- but the core of the</p> <p>14 infrastructure, which is at the heart of the mall, that</p> <p>15 is going to be replaced. There are -- that drawing shows</p> <p>16 some laterals. Some of those laterals are newer and will</p> <p>17 not require replacement. So that's on that one.</p> <p>18 On the other piece, it's related to the</p> <p>19 redevelopment or replacement. Once that's complete, that</p> <p>20 will be dedicated to the City. And, at that point, the</p> <p>21 City will maintain those improvements. But, again, they</p> <p>22 will be maintaining improvements on a new system.</p> <p>23 There was one other question, I think.</p> <p>24 MR. PARKER: No. That got all three.</p> <p>25 MS. ALLEN: Okay.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>
<p style="text-align: right;">47</p> <p>1 asked them what was in their capital project for that</p> <p>2 plan, they did not have Northgate Mall water line in</p> <p>3 their capital budget for the next three to five years for</p> <p>4 improvement.</p> <p>5 So, again, if we are looking at a</p> <p>6 time-sensitive project related to a developer that is</p> <p>7 already at the table, that was not in their capital plan,</p> <p>8 which meant they were supportive of the project, willing</p> <p>9 to do whatever they needed to do on their side as far as</p> <p>10 assisting with drawings, assisting with meters, all of</p> <p>11 those other things, assisting with any approval, but they</p> <p>12 did not have it in their budget to participate fiscally</p> <p>13 in this particular project.</p> <p>14 MR. RODGERS: Last question, if I may, what</p> <p>15 is -- from what you know about this project, why the</p> <p>16 maximum 20 years versus, let's say, 10 or 15? Why would</p> <p>17 a lesser term not be more palatable from the City's</p> <p>18 perspective?</p> <p>19 MS. ALLEN: It's to capture that increment</p> <p>20 because we're dealing with such a small -- because we're</p> <p>21 dealing with a smaller district. It's we're dealing with</p> <p>22 a smaller district, which means we want to capture that</p> <p>23 increment, but we're taking a longer period to capture it</p> <p>24 as opposed to drawing a bigger district and capturing</p> <p>25 more property taxes and doing a shorter term.</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>	<p style="text-align: right;">49</p> <p>1 MR. RODGERS: Good job.</p> <p>2 MS. ALLEN: Thank you.</p> <p>3 CHAIRWOMAN JONES: I know we had two members</p> <p>4 of our IDB board to serve on the review committee, so any</p> <p>5 comments you all have?</p> <p>6 MS. KAIN: No. I did make a note that we</p> <p>7 have had five comments in favor of the project today, so</p> <p>8 that's encouraging to hear, especially on the Friends of</p> <p>9 Hixson.</p> <p>10 I really appreciated the one comment from Ms.</p> <p>11 Burns today, on the TIF boundary idea. There was</p> <p>12 something that came up within the committee meeting,</p> <p>13 referred to this was to incorporate green spaces and</p> <p>14 perhaps a library since they're in such close proximity.</p> <p>15 So I didn't know. Again, you've got a TIF boundary. It</p> <p>16 looks like it really is right on that roadway that's</p> <p>17 there.</p> <p>18 MS. ALLEN: It does include -- it does</p> <p>19 include the Northgate library.</p> <p>20 MS. KAIN: Okay. I think that was my only</p> <p>21 question. Thank you.</p> <p>22 MR. FLOYD: It was a good review with</p> <p>23 everyone with the committee. It was extremely</p> <p>24 productive. I think, you know, a lot of items that were</p> <p>25 discussed today were reviewed there. S, I think this is</p> <p style="text-align: center;">LORI A. ROBERSON, LCR, CCR LAW REPORTING (423) 505-0909 lawreporting225@gmail.com</p>

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1 a very good thing.

2 CHAIRWOMAN JONES: Okay. Any other comments?

3 MR. RODGERS: And I think more so, Madame

4 Chairwoman, for the City Attorney, my question is, in

5 part, based on what I am hearing as far as the plan not

6 incorporating a discussion of the jobs creation, does

7 that comply with what we are supposed to do under state

8 law that says we shall, the plan shall discuss expected

9 benefits including jobs created? Does this plan meet

10 that requirement?

11 MR. NOBLETT: Yes, insofar as if we do not

12 have this structure in place. I thought there was a

13 discussion about 400 jobs that would be lost and there

14 would be the maintenance of those jobs in its continuing.

15 If there's a different type of structure going forward

16 here that does not continue to result in jobs as a mall

17 area, that could be an issue.

18 CHAIRWOMAN JONES: Okay. I will entertain a

19 motion if there is no more discussion.

20 MR. FLOYD: Well, I make a motion that we

21 approve the resolution approving the Economic Impact Plan

22 for the Northgate Mall infrastructure project and

23 authorizing that submission of the plan to the City

24 Council.

25 CHAIRWOMAN JONES: There is a motion. Is

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1 there a second?

2 MS. KAIN: I can second.

3 CHAIRWOMAN JONES: There is a motion and

4 properly seconded. All those in favor?

5 (Unanimous response.)

6 CHAIRWOMAN JONES: Any opposed?

7 (No response.)

8 CHAIRWOMAN JONES: The motion passes.

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REPORTER'S CERTIFICATE

1

2 STATE OF TENNESSEE:

3 : SS.

4 COUNTY OF HAMILTON:

5

6 I, Lori A. Roberson, Licensed and Certified

7 Court Reporter, the officer before whom the foregoing

8 public hearing was taken, do hereby certify that the

9 public hearing was taken by me in machine shorthand and

10 thereafter reduced to typewriting; that the said public

11 hearing is a true record;

12

13 That I am neither counsel for, related to, nor

14 employed by any of the parties to this action in which

15 this public hearing was taken, and further that I am not

16 a relative or employee of any attorney or counsel

17 employed by the parties hereto, nor financially or

18 otherwise interested in the outcome of this action;

19

20 That the said public hearing has in no manner

21 been changed or altered since same was given, but that


22 the same has remained in my possession up to the time of

23 delivery.

24

25 In witness whereof, I have hereunto set my

hand this 17th day of November, 2025.



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

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RESOLUTION

A RESOLUTION RATIFYING THE CHAIR'S EXECUTION ON
EXHIBIT B – WORK LETTER AGREEMENT TO A
PERMANENT SANITARY SEWER EASEMENT AND
TEMPORARY CONSTRUCTION EASEMENT RELATED TO
THE HOMESERVE USA CORP. PILOT PROJECT WITH T.
GENE EDWARDS AND JUDY A. EDWARDS.

BE IT RESOLVED, that the Industrial Development Board of the City of Chattanooga is hereby ratifying the Chair's execution on Exhibit B – Work Letter Agreement to a Permanent Sanitary Sewer Easement and Temporary Construction Easement related to the HomeServe USA Corp. PILOT project with T. Gene Edwards and Judy A. Edwards.

ADOPTED: December 1, 2025

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA

Attest:

ALTHEA R. JONES, Chair

JIM FLOYD, Secretary

PERMANENT SANITARY SEWER EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT

THIS INSTRUMENT IS PREPARED BY:

City of Chattanooga Engineering Department Resource Center
1250 Market Street, Suite 2100
Chattanooga, Tennessee 37402

Parcel ID: 139P-C-007

Prior Deed Reference: Book 13766, Page 869

IN CONSIDERATION OF ONE HUNDRED AND SEVEN THOUSAND, THREE HUNDRED AND SIXTY DOLLARS AND THIRTY-NINE CENTS (\$107,360.39), cash in hand paid, the receipt of which is hereby acknowledged, T. GENE EDWARDS and JUDY A. EDWARDS ("**GRANTORS**"), owners of the above referenced parcel located at 7134 Lee Highway, Chattanooga, TN 37421 ("**GRANTORS' PROPERTY**"), do hereby grant the CITY OF CHATTANOOGA, TENNESSEE, a Tennessee municipal corporation with its principal office located at City Hall, 101 E. 11th Street, Chattanooga, TN 37402 and the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA ("**GRANTEES**"), a ten foot (10') width permanent sanitary sewer easement ("**PERMANENT EASEMENT**") and temporary construction easement ("**TEMPORARY EASEMENT**") to maintain and construct, respectively, a twenty-four inch (24") sanitary sewer and all necessary appurtenances including, without limitation, an ingress/egress entryway expanded to the maximum width possible considering current conditions and available equipment, but no less than fifteen (15) feet wider, for the incorporation of a third (3rd) ingress lane next to the existing ingress/egress lanes within the Property, separated by a raised median island and converting the existing ingress/egress lanes to egress only use, with one designated left turn lane and one designated right turn lane; all constructed to Tennessee Department of Transportation standards and matching the design, pavement type, and finish of the existing ingress/egress lanes to ensure consistency in appearance and functionality) (collectively, the "**FACILITY**") as set forth in Exhibit A - Description and Map of Permanent Sanitary Sewer Easement and Temporary Construction Easement ("**EXHIBIT A**"), which is attached hereto and incorporated herein by reference. The City's legal obligation to construct a third ingress lane next to the existing ingress/egress lanes related to said Facility shall be conditional upon the approval of The Tennessee Department of Transportation ("TDOT") of the construction of such lane. If TDOT should fail to approve of the construction of said third ingress lane, such failure to approve shall not provide a basis for termination by the Grantors of this Permanent Sanitary Sewer Easement and Temporary

Construction Easement or the related Work Letter Agreement which has been executed by the parties and said easement and agreement shall remain legally enforceable.

GRANTORS, by these presents, do hereby transfer, convey, and grant unto GRANTEES said PERMANENT EASEMENT and TEMPORARY EASEMENT on, through, under, and across said PROPERTY, as shown by deed of record in Book 13766, Page 869, in the Register's Office of Hamilton County, Tennessee, for said purposes; provided however that the PERMANENT EASEMENT shall not exceed 10-foot width described above, and the TEMPORARY EASEMENT shall be limited to the reasonable requirements of the construction described in EXHIBIT A. GRANTEES shall expeditiously pursue the construction and comply with all laws, ordinances, codes, rules, and regulations of all governmental authorities having jurisdiction over such construction.

In constructing, repairing, and maintaining the FACILITY, the GRANTEES and their assigns shall remove all surplus earth and make level the surface of the ground about said FACILITY so as to maintain the natural grade and, other than as detailed on the construction drawings previously approved by the GRANTORS, will provide open access of the PROPERTY to the GRANTORS at all times, and will interfere as little as possible with any improvements upon the PROPERTY and with the rights and privileges incident to the enjoyment of the use and ownership of said PROPERTY by the GRANTORS and their successors, assigns and lessees. In addition, GRANTEES shall be responsible for cleaning up any debris on the PROPERTY and for the repair of damage to the PROPERTY and all improvements thereon that that may result from access by GRANTEES and/or its contractors to the PERMANENT EASEMENT and TEMPORARY EASEMENT, and for compliance with the requirements in EXHIBIT A and as set forth in Exhibit B - Work Letter Agreement ("**EXHIBIT B**").

Within six (6) months after construction and completion of the actual pipelines, GRANTEES shall furnish, at no cost to the GRANTORS, three copies of an "as built" survey, showing the location of the pipelines across GRANTORS' PROPERTY and in compliance with the terms of this instrument, and further such "as built" drawing shall show the depth to which said pipelines have been laid.

Upon completion of the FACILITY and all related work therewith by GRANTEES, GRANTORS agree to maintain all landscaping, mowing, and other aesthetic maintenance of the easement area in a manner consistent with GRANTORS' adjacent property; provided, however, that maintenance of the FACILITY shall be the sole responsibility of GRANTEES. Without limiting any other terms of this instrument or the terms of the Work Letter Agreement set forth in Exhibit B, GRANTEES shall only be liable hereunder for direct, actual damages caused to the PROPERTY, losses incurred that are directly and proximately caused by GRANTEES' exercise of its rights under this instrument (provided, such exercise shall not subject GRANTEES to liability exceeding that for losses or damages directly caused by the fault, intent or negligence of the GRANTEES, or either one of them, and/or the GRANTEES' contractor), and losses and damages arising out of GRANTEES' or its contractor's breach of the terms of this Agreement or the Work Letter Agreement, excluding indirect, consequential, punitive, or speculative damages, and

provided that with respect to the occurrence of such damages against the Property, GRANTEES are given a reasonable opportunity to repair such damage at GRANTEES' expense.

GRANTORS do hereby acknowledge that cash and other consideration represents a fair and equitable compensation with respect to any damage to GRANTORS' PROPERTY during construction of the FACILITY; provided, however, that GRANTEES will restore GRANTORS' PROPERTY and any and all trees, shrubbery, fences, and paved surfaces in as near as feasible to the same condition as they were before the construction at no cost to GRANTORS. Trees and shrubs will be replaced with like trees and shrubs not to exceed 2" diameter at breast height for trees or 7 gallon containers for shrubs.

The PERMANENT EASEMENT and TEMPORARY EASEMENT granted hereunder are further subject to the rights of GRANTORS, their successors, assigns, transferees, and lessees ("**GRANTOR PARTIES**") to use, access, maintain, and traverse with vehicles such easement areas via currently existing access roads for the purposes of maintaining the PROPERTY. These rights of the GRANTOR PARTIES may be reasonably limited by GRANTEES during construction and maintenance activities, provided GRANTEES use commercially reasonable efforts to minimize access disruptions and provide at least two (2) business days' prior written notice to GRANTORS of any potential disruption to access. Without limiting any other terms of this Agreement, GRANTEES shall only be liable under this Paragraph for direct damages and losses caused by or arising out of access limitations that are unreasonable under the circumstances or exceed those typically associated with similar utility construction projects. GRANTOR PARTIES shall be barred from making any future claim relating to such direct damages upon GRANTEES' repair thereof.

Nothing contained herein shall be deemed a gift or a dedication of any portion of the PROPERTY, or the PERMANENT EASEMENT or TEMPORARY EASEMENT to the general public or for any public purpose whatsoever. GRANTEES shall not have the right to dedicate the PROPERTY, or the PERMANENT EASEMENT or TEMPORARY EASEMENT to the public by plat or any other means.

TO HAVE AND TO HOLD the same unto said GRANTEES, their successors and assigns.

IN WITNESS WHEREOF, GRANTORS have caused their names to be hereunto subscribed by its duly authorized officers, on this the 11 day of Nov., 2025.

GRANTORS:

T. Gene Edwards and Judy A. Edwards

3279 Bandy Road
Ringgold, GA 30736

T. Gene Edwards

T. Gene Edwards

Judy A. Edwards

Judy A. Edwards

STATE OF Tennessee
COUNTY OF Hamilton

On this 11th day of November, 2025, before me personally appeared T. Gene Edwards with whom I am personally acquainted, and who upon oath acknowledged himself to be the within-named bargainer, and that he as such person, being authorized so to do, executed the foregoing instrument for the purposes therein contained as his own free act and deed.

WITNESS my hand and Notarial Seal in said State and County of the day and year above written.

Jillian Alexander-Hollis expires: 02/14/2028

NOTARY PUBLIC

STATE OF Tennessee
COUNTY OF Hamilton

On this 11th day of November, 2025, before me personally appeared Judy A. Edwards with whom I am personally acquainted, and who upon oath acknowledged herself to be the within-named bargainer, and that she as such person, being authorized so to do, executed the foregoing instrument for the purposes therein contained as her own free act and deed.

Jillian Alexander-Hollis expires: 02/14/2028

NOTARY PUBLIC



CONSENT AND SUBORDINATION

HOMESERVE USA CORP., a Pennsylvania corporation ("Tenant"), is the tenant under that certain Commercial Lease between Tenant and T. GENE EDWARDS and JUDY A. EDWARDS ("Grantors") as landlord having an effective date of May 18, 2017 (as amended, the "Lease"), pursuant to which Tenant holds a leasehold interest in the Grantors' Property (the "Leasehold Interest"). Tenant hereby consents to the execution, delivery and recording of the foregoing Permanent Sanitary Sewer Easement and Temporary Construction Easement to which this Consent and Subordination is attached (the "Easement") and subordinates the Lease and Leasehold Interest thereto such that the Lease and Leasehold Interest are, and shall be, subject and subordinate to the Easement and the provisions thereof with the same force and effect as if said Easement had been executed, delivered, and recorded before the execution, delivery and recording of the Lease.

HOMESERVE USA CORP.

By: Andrew Wright

Name: Andrew Wright

Title: SVP Operations

STATE OF Tennessee

COUNTY OF Hamilton

I, Jo Ann Hermann, certify that Andrew Wright, who is either ☒ personally known by me or ☐ provided satisfactory evidence of his/her identity in the form of _____, personally came before me this day and acknowledged that she/he is the SVP Contact Center Ops of HomeServ USA Corp., and that she/he, as Senior Vice President being authorized to do so, executed the foregoing Consent and Subordination on behalf of the corporation.

Witness my hand and official seal, this 12 day of November, 2025.



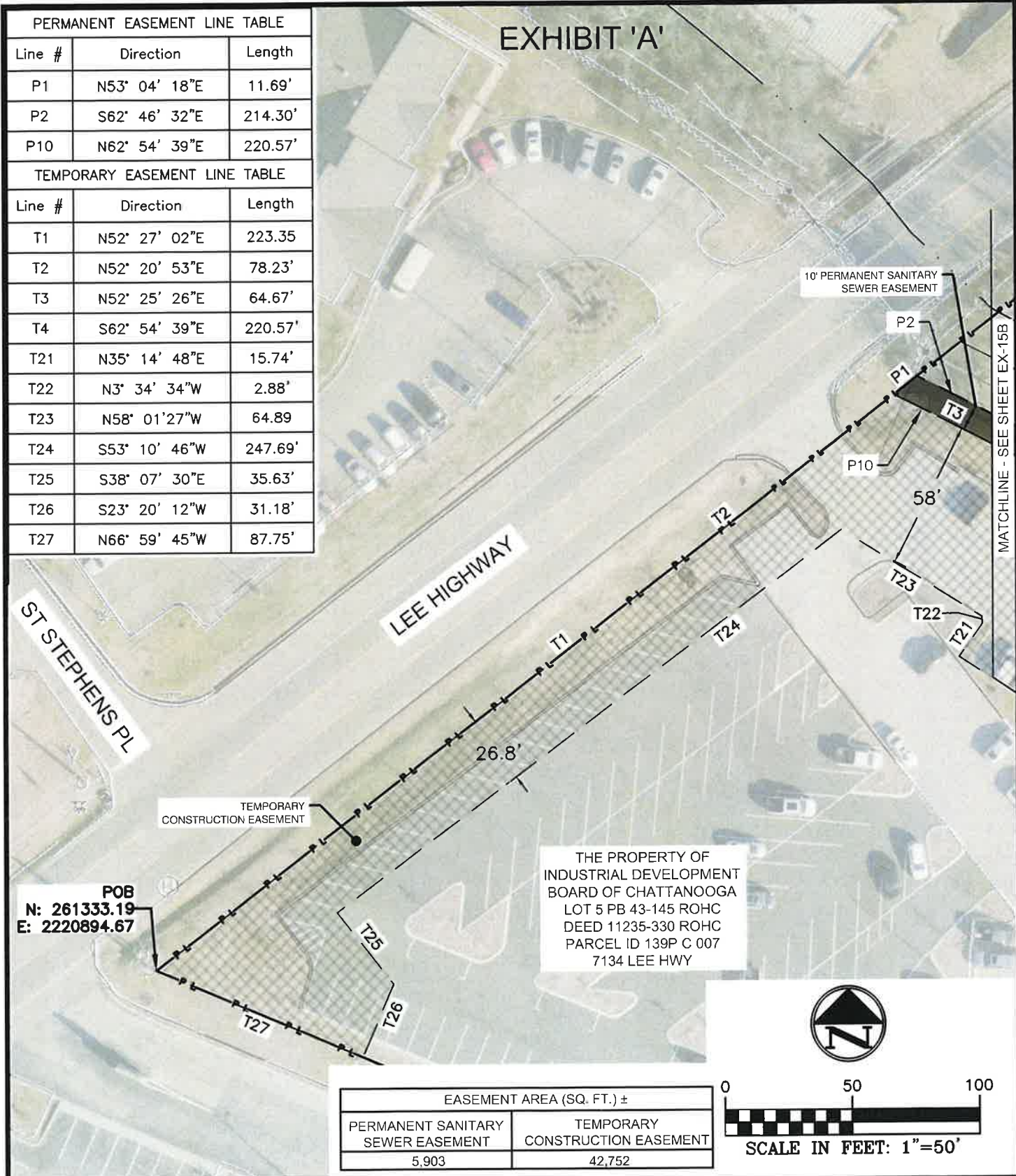
Jo Ann Hermann

Notary Public

My Commission Expires: 7-2-2029

(SEAL)

PERMANENT EASEMENT LINE TABLE		
Line #	Direction	Length
P1	N53° 04' 18"E	11.69'
P2	S62° 46' 32"E	214.30'
P10	N62° 54' 39"E	220.57'
TEMPORARY EASEMENT LINE TABLE		
Line #	Direction	Length
T1	N52° 27' 02"E	223.35
T2	N52° 20' 53"E	78.23'
T3	N52° 25' 26"E	64.67'
T4	S62° 54' 39"E	220.57'
T21	N35° 14' 48"E	15.74'
T22	N3° 34' 34"W	2.88'
T23	N58° 01'27"W	64.89
T24	S53° 10' 46"W	247.69'
T25	S38° 07' 30"E	35.63'
T26	S23° 20' 12"W	31.18'
T27	N66° 59' 45"W	87.75'



THE PROPERTY OF
INDUSTRIAL DEVELOPMENT
BOARD OF CHATTANOOGA
LOT 5 PB 43-145 ROHC
DEED 11235-330 ROHC
PARCEL ID 139P C 007
7134 LEE HWY

EASEMENT AREA (SQ. FT.) ±	
PERMANENT SANITARY SEWER EASEMENT	TEMPORARY CONSTRUCTION EASEMENT
5,903	42,752

CROY

1270 MARKET STREET
CHATTANOOGA, TN 37402
PHONE: (423) 706-3336

THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED OR COPIED IN ANY FORM OR MANNER WHATSOEVER WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF CROY ENGINEERING, LLC. WORK ARE THEY TO BE ASSIGNED TO ANY PARTY WITHOUT WRITTEN PERMISSION AND CONSENT

E2I2 SSO ABATEMENT PROGRAM

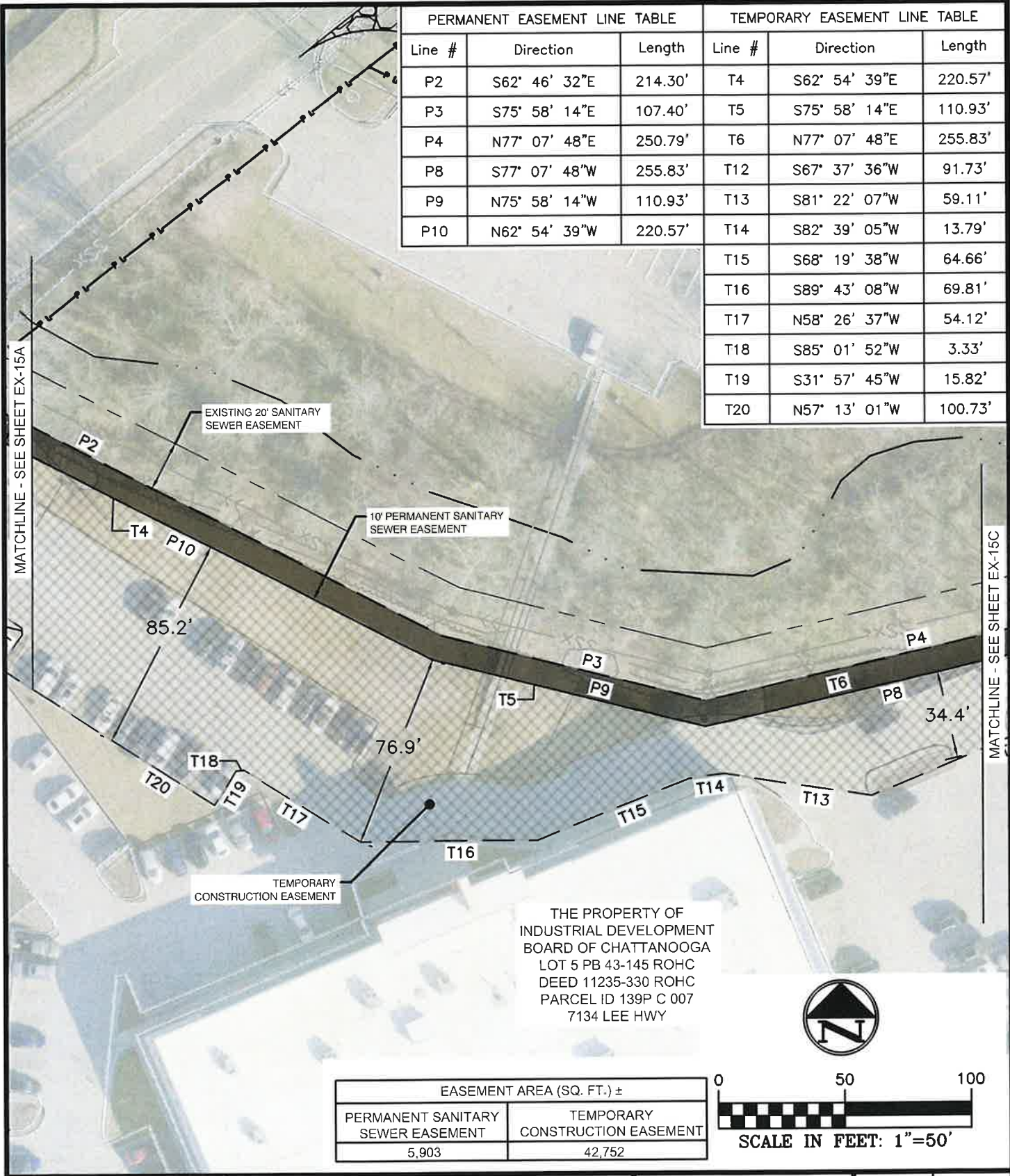
PHASE 1

CITY OF CHATTANOOGA, HAMILTON COUNTY, TN

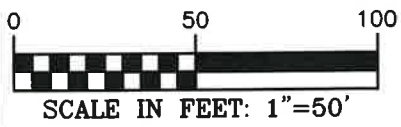
SHEET TITLE EASEMENT EXHIBIT FOR 7134 LEE HWY PARCEL # 139P C 007		PROJ. NUMBER 0971.009	DRAWN BY QM
		SCALE 1"=50'	ISSUE DATE 07/02/24
#	REVISION REFERENCE	DATE	DRAWING NUMBER
			EX-15A
			SHEET 1 of 4

Plotted By: Quentin Moffet on 12/5/2023, 8:55 AM
 Plot Style: Transportation.ctb
 Drawing Location: P:\Chattanooga\0971 Gresham Smith\0971 E2I2 Consent Decree Civil Support Services\Engineering\Design\Easements\0971_009_EX-15_N Lee Esmt Exhibit.dwg

PERMANENT EASEMENT LINE TABLE			TEMPORARY EASEMENT LINE TABLE		
Line #	Direction	Length	Line #	Direction	Length
P2	S62° 46' 32"E	214.30'	T4	S62° 54' 39"E	220.57'
P3	S75° 58' 14"E	107.40'	T5	S75° 58' 14"E	110.93'
P4	N77° 07' 48"E	250.79'	T6	N77° 07' 48"E	255.83'
P8	S77° 07' 48"W	255.83'	T12	S67° 37' 36"W	91.73'
P9	N75° 58' 14"W	110.93'	T13	S81° 22' 07"W	59.11'
P10	N62° 54' 39"W	220.57'	T14	S82° 39' 05"W	13.79'
			T15	S68° 19' 38"W	64.66'
			T16	S89° 43' 08"W	69.81'
			T17	N58° 26' 37"W	54.12'
			T18	S85° 01' 52"W	3.33'
			T19	S31° 57' 45"W	15.82'
			T20	N57° 13' 01"W	100.73'



THE PROPERTY OF
INDUSTRIAL DEVELOPMENT
BOARD OF CHATTANOOGA
LOT 5 PB 43-145 ROHC
DEED 11235-330 ROHC
PARCEL ID 139P C 007
7134 LEE HWY



EASEMENT AREA (SQ. FT.) ±	
PERMANENT SANITARY SEWER EASEMENT	TEMPORARY CONSTRUCTION EASEMENT
5,903	42,752

CROY

1270 MARKET STREET
CHATTANOOGA, TN 37402
PHONE: (423) 768-0858

THESE PLATS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED OR COPIED IN ANY FORM OR MANNER WHATSOEVER WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF CROY ENGINEERING, LLC. NO PART HEREOF IS TO BE ASSIGNED TO ANY PARTY WITHOUT WRITTEN PERMISSION AND CONSENT.

E2I2 SSO ABATEMENT PROGRAM

PHASE 1

CITY OF CHATTANOOGA, HAMILTON COUNTY, TN

SHEET TITLE
EASEMENT EXHIBIT FOR
7134 LEE HWY
PARCEL # 139P C 007

PROJ. NUMBER
0971.009

DRAWN BY
QM

SCALE
1" = 50'

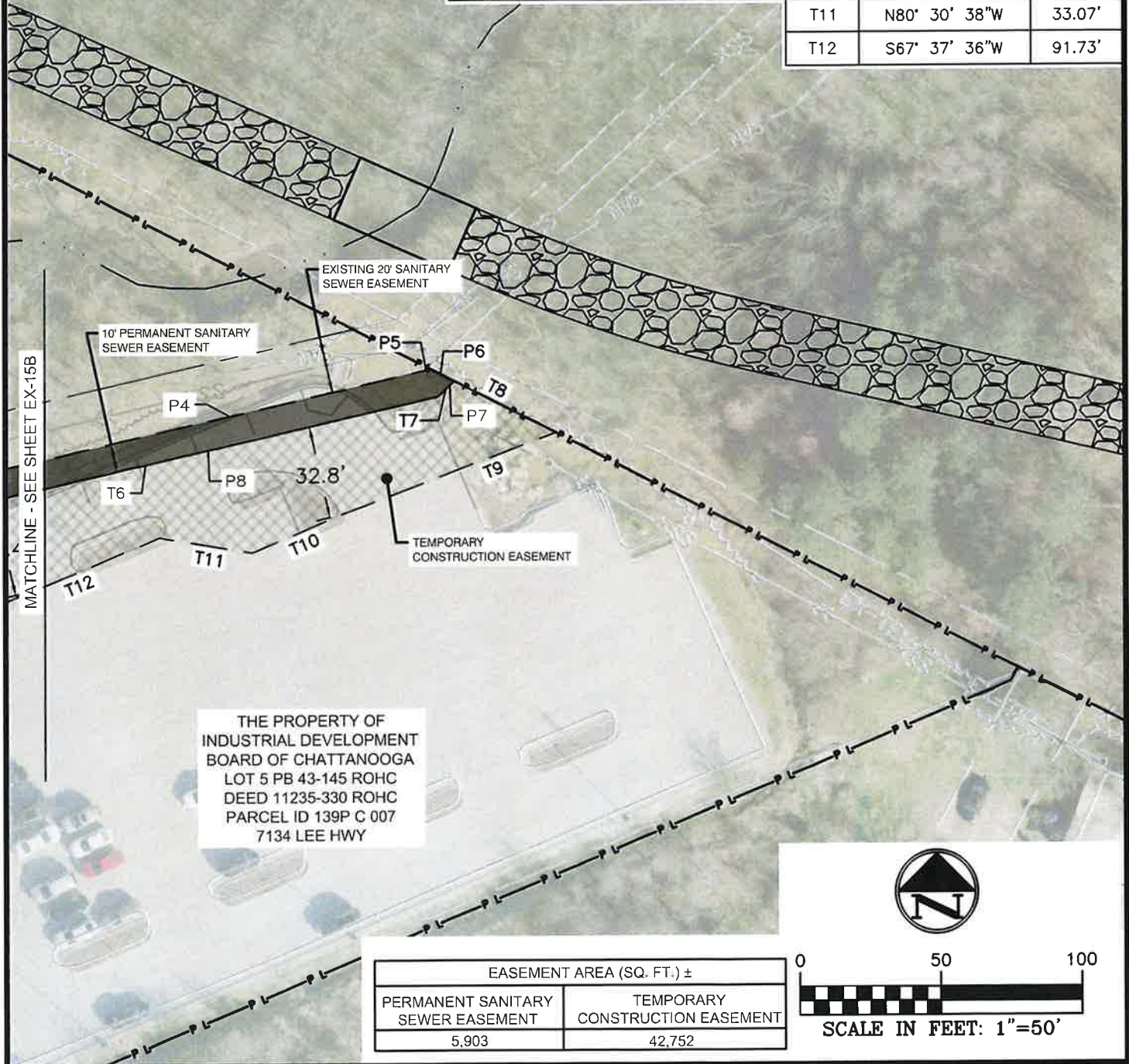
ISSUE DATE
07/02/24

DRAWING NUMBER
EX-15B
SHEET 2 of 4

#	REVISION REFERENCE	DATE

Plot Style: Transportation.ctb Plotted By: Quentin Moffet on 12/25/2023, 8:55 AM
 Drawing Location: P:\Chattanooga\0971 Gresham Smith\0971 Gresham Smith\Engineering\Design\Exhibits\0971_009_E2I2 Consent Decree Civil Support Services\Engineering\Design\Exhibits\0971_009_EX-15_N Lee Hwy Esmr Exhibit.dwg

PERMANENT EASEMENT LINE TABLE			TEMPORARY EASEMENT LINE TABLE		
Line #	Direction	Length	Line #	Direction	Length
P4	N77° 07' 48"E	250.79'	T6	N77° 07' 48"E	255.83'
P5	N47° 31' 32"E	1.68'	T7	N47° 31' 32"E	8.06'
P6	S62° 56' 31"E	10.67'	T8	S62° 56' 31"E	40.01'
P7	S47° 31' 32"W	8.06'	T9	S69° 19' 13"W	83.37'
P8	S77° 07' 48"W	255.83'	T10	S66° 56' 11"W	32.32'
			T11	N80° 30' 38"W	33.07'
			T12	S67° 37' 36"W	91.73'



1270 MARKET STREET
CHATTANOOGA, TN 37402
PHONE: (423) 798-3628

THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED OR COPIED IN ANY FORM OR MANNER WHATSOEVER WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF CROY ENGINEERING, LLC. NO PART HERE-TO BE ASSIGNED TO ANY PARTY WITHOUT WRITTEN PERMISSION AND CONSENT.

E2I2 SSO ABATEMENT PROGRAM

PHASE 1

CITY OF CHATTANOOGA, HAMILTON COUNTY, TN

SHEET TITLE
EASEMENT EXHIBIT FOR
7134 LEE HWY
PARCEL # 139P C 007

PROJ. NUMBER
0971.009

DRAWN BY
QM

SCALE
1"=50'

ISSUE DATE
07/02/24

#	REVISION REFERENCE	DATE

DRAWING NUMBER
EX-15C
SHEET 3 of 4

10 Foot Permanent Sanitary Sewer Easement

State of Tennessee
County of Hamilton

The following described lot or parcel of land, situated and being in the 2nd civil district of Hamilton County, Tennessee, bounded and described as follows:

Commencing at a point on the southeastern right-of-way Lee Highway, right-of-way varies, and at the eastern most corner of the Industrial Development Board of Chattanooga Property Lot 5, ref. P.B. 45 Pg. 145, and the easement herein described.

Thence, from the point of commencement, along Lee Highway, North 52°25'26" East, a distance of 366.25 feet to a point, said point being the point of beginning. Thence, North 53°04'18" East, a distance of 11.69 feet, thence departing Lee Highway South 62°46'32" East, a distance of 214.30 feet, South 75°58'14" East, a distance of 107.40 feet, North 77°07'48" East, a distance of 250.79 feet, North 47°31'32" East, a distance of 1.68 feet, South 62°56'31" East, a distance of 10.67 feet, South 47°31'32" West, a distance of 8.06 feet, South 77°07'48" West, a distance of 255.83 feet, North 75°58'14" West, a distance of 110.93 feet, North 62°54'39" West, a distance of 220.57 feet to the point of beginning and for the purpose of installing and maintaining utilities.

The above-described easement contains 5,903 SF and is subject to all presently existing road right of way easements, all existing utility easements and all existing ingress and egress easements, recorded or unrecorded.

Temporary Construction Easement

State of Tennessee
County of Hamilton

The following described lot or parcel of land, situated and being in the 2nd civil district of Hamilton County, Tennessee, bounded and described as follows:

Commencing at a point on the southeastern right-of-way Lee Highway, right-of-way varies, and at the eastern most corner of the Industrial Development Board of Chattanooga Property Lot 5, ref. P.B. 45 Pg. 145, and the easement herein described.

Thence, from the point of commencement, along Lee Highway, North 52°27'02" East, a distance of 223.35 feet, North 52°20'53" East, a distance of 78.23 feet, North 52°25'26" East, a distance of 64.67 feet, South 62°54'39" East, a distance of 220.57 feet, South 75°58'14" East, a distance of 110.93 feet, North 77°07'48" East, a distance of 255.83 feet, North 47°31'32" East, a distance of 8.06 feet, South 62°56'31" East, a distance of 40.01 feet, South 69°19'13" West, a distance of 83.37 feet, South 66°56'11" West, a distance of 32.32 feet, North 80°30'38" West, a distance of 33.07 feet, South 67°37'36" West, a distance of 91.73 feet, North 81°22'07" West, a distance of 59.11 feet, South 82°39'05" West, a distance of 13.79 feet, South 68°19'38" West, a distance of 64.66 feet, South 89°43'08" West, a distance of 69.81 feet, North 58°26'37" West, a distance of 54.12 feet, South 85°01'52" West, a distance of 3.33 feet, South 31°57'45" West, a distance of 15.82 feet, North 57°13'01" West, a distance of 100.73 feet, North 35°14'48" East, a distance of 15.74 feet, North 3°34'34" West, a distance of 2.88 feet, North 58°01'27" West, a distance of 64.89 feet, South 53°10'46" West, a distance of 247.69 feet, South 38°07'30" East, a distance of 35.63 feet, South 23°20'12" West, a distance of 31.18 feet, North 66°59'45" West, a distance of 87.75 feet to the point of beginning and for the purpose of installing and maintaining utilities.

The above-described easement contains 42,752 SF and is subject to all presently existing road right of way easements, all existing utility easements and all existing ingress and egress easements, recorded or unrecorded.



1270 MARKET STREET
CHATTANOOGA, TN 37402
PHONE: (423) 700-0000

THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED OR COPIED IN ANY FORM OR MANNER WHATSOEVER WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF CROY ENGINEERING, LLC. NO ONE IS TO BE ASSIGNED TO ANY PARTY WITHOUT WRITTEN PERMISSION AND CONSENT.

E2I2 SSO ABATEMENT PROGRAM

PHASE I

CITY OF CHATTANOOGA, HAMILTON COUNTY, TN

SHEET TITLE
EASEMENT EXHIBIT FOR
7134 LEE HWY
PARCEL # 139P C 007

PROJ. NUMBER
0971.009

DRAWN BY
QM

SCALE
N/A

ISSUE DATE
07/02/24

#	REVISION REFERENCE	DATE

DRAWING NUMBER

EX-15D
SHEET 4 of 4

EXHIBIT B - WORK LETTER AGREEMENT

THIS WORK LETTER AGREEMENT ("**Agreement**") is executed and delivered as of the 11 day of Nov, 2025 by T. GENE EDWARDS and JUDY A. EDWARDS (the "**Owners**"), as owners of the parcel located at 7134 Lee Highway, Chattanooga, TN 37421 ("**Property**") and the CITY OF CHATTANOOGA, TENNESSEE, a Tennessee municipal corporation with its principal office located at City Hall, 101 E. 11th Street, Chattanooga, TN 37402 and the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (the "**City Parties**").

The Owners and City Parties may hereafter be referred to collectively as "**Parties**," each as a "**Party**."

WITNESSETH:

WHEREAS, contemporaneous with this Agreement, the Owners and City Parties entered into that certain Permanent Sanitary Sewer Easement and Temporary Construction Easement (the "**Easement Agreement**") pursuant to which the City Parties shall be granted a permanent sanitary sewer easement ("**Permanent Easement**") and temporary construction easement ("**Temporary Easement**") to certain portions of the Property to construct and maintain a twenty-four inch (24") sanitary sewer and all necessary appurtenances (the "**Facility**") as more particularly described in the Easement and Exhibit A thereto;

WHEREAS, the City Parties shall cause the Facility to be constructed within the bounds and limitations of the Temporary Easement and to be maintained within the bounds and limitations of the Permanent Easement, all in accordance with plans and specifications provided to the Owners by the City Parties and approved by the Owners, such approval not to be unreasonably withheld, conditioned, or delayed;

WHEREAS, the City Parties understand and agree that the Owners have leased the Property and the improvements thereon to HOMESERVE USA CORP., a Pennsylvania for-profit corporation (together with its successors and assigns, the "**Tenant**"), and that the Tenant is leasing the Property under certain conditions that include continued access to and use of the Property and the improvements thereon, except as may be reasonably limited during construction activities as set forth in this Agreement and the Easement Agreement, and that while some temporary loss of parking access or spaces during construction is anticipated and acceptable under the lease terms, any such limitations must be reasonable, temporary in nature, and consistent with the construction and access provisions described herein, and that permanent loss of parking spaces or unreasonable restrictions on access would constitute a material breach of the lease that establishes such leasehold interest;

WHEREAS, the City Parties understand and agree that the current parking lot is constructed using pervious-style asphalt on top of a very large rock and stone base, being part of a porous storm retention system to temporarily handle stormwater, and that any substantial removal of or damage to the pavement or underlying rock bed as a result of the City Parties' construction work must be replaced, restored, and repaired, as applicable, so as to maintain the storm retention system, and the City Parties shall work to minimize impact to the parking lot by all practical means;

WHEREAS; the Parties understand that the Contractor (defined below) plans to stay off of the pervious concrete pavement beyond the driveway entrance and stormwater facility in the existing parking lot and drive lanes, and the reason for the expanded Temporary Easement space is for a safety buffer between the work and passenger vehicles; and

WHEREAS, the Parties desire to describe the terms and conditions that must be met before the construction work hereunder and under the Easement Agreement may commence.

For purpose of this document, "**Commercially Reasonable**" or "**Commercially Reasonable Efforts**" means the level of effort and standard of conduct that a prudent municipal entity or contractor would use in similar circumstances when undertaking similar construction or maintenance activities, taking into consideration:

- (i) the nature and scope of the work being performed;
- (ii) the resources reasonably available to the performing party;
- (iii) applicable industry standards and practices for similar public improvement projects;
- (iv) practical limitations of the project;
- (v) applicable legal and regulatory requirements.

Such efforts will not require the City Parties to incur costs or undertake actions that are disproportionate to the circumstances or that would materially impair the City Parties' ability to complete the Facility as designed. The standard does not require perfection or the achievement of the desired outcome, but rather the undertaking of reasonable and diligent efforts under the circumstances.

1. Facility Plans.

No later than November 12th, 2025, the City Parties shall provide proposed construction plans for the construction of the Facility to the City Parties' specifications, including, without limitation, all drawings and specifications related to the construction work, any and all time schedules for beginning and completing work, and any other documents referenced therein (the "**Facility Plans**") sufficient to allow the Owners to understand the scope of work, timing, and location of the construction of the Facility shown on the Facility Plans. The Driveway Widening Plan shall be provided within ninety (90) days of the date of execution of this Agreement at which time Owners shall be provided ten (10) business days to review and provide comments and thereafter, attend

a workshop meeting with the City Parties. Following the workshop meeting, the City Parties will finalize permits, apply professional engineering stamps that are necessary and schedule the driveway widening work in coordination with the Owners. The initial Facility Plans for the driveway widening shall be subject to the Owners' approval, not to be unreasonably withheld, conditioned, or delayed, so long as they are consistent with the terms of the Easement Agreement. Once approved by the Owners, the Driveway Widening Facility Plans shall be signed and sealed by an architect or designer licensed to do business by the State of Tennessee, shall be approved by all necessary government officials and agencies, and thereupon, shall be promptly delivered to the Owners. The City's legal obligation to widen the driveway related to said Facility shall be conditional upon the approval of The Tennessee Department of Transportation ("TDOT") of the construction of such additional lane. The initial Facility Plans for the pipeline infrastructure work are being provided to the Owners for information purposes only, as these documents already convey the approval of authorities having jurisdiction, are in accordance with the Easement Agreement and include professional engineer stamps and City approval.

2. Commencement and Consideration for Easement Agreement

The City Parties' construction work may commence upon full execution of this Agreement and the Easement Agreement, provided that the City Parties shall pay to the Owners the monetary consideration promised in the preamble of the Easement Agreement within fifteen (15) business days of such commencement. Upon commencement, the Facility shall be constructed in accordance with the approved Facility Plans and in a workmanlike manner consistent with the work of professionals constructing similar facilities in the locality where the Facility is constructed.

3. Additional Terms on Construction and Maintenance

The following additional terms shall apply to the construction and maintenance of the Facility under this Agreement and the Easement Agreement:

(a) Performance/Payment Bonds

The City Parties shall be required to obtain, or shall cause its general contractor, BRASFIELD & GORRIE, L.L.C., an Alabama for-profit limited liability company (the "**Contractor**") to obtain, performance or payment bonds before constructing the Facility sufficient to cover all costs of any negligence of the City Parties or the Contractor, and any defects in construction or damage to the Property as a result of the City Parties' construction or maintenance of the Facility, and that such bonds shall remain in place for (1) years after the Facility is completed, at no cost to the Owners or Tenant. The City Parties shall provide copies of such bonds to the Owners, and the cost thereof shall not be deducted against the City Parties' monetary payment in the Easement Agreement.

(b) Insurance

The City Parties shall cause the Contractor and any other third party that enters the Property for the purposes outlined in this Agreement or the Easement Agreement to maintain (i) commercial general liability insurance against claims for bodily injury, death or property damage occurring in

the course of entering and/or performing construction work at the Property in an amount of at least one million dollars (\$1,000,000.00) per occurrence, two million dollars (\$2,000,000.00) in the aggregate, and five million dollars (\$5,000,000.00) umbrella coverage ("**CGL Insurance**"), and (ii) workers compensation as required by applicable law. Such CGL Insurance shall name the Owners and Tenant as additional insureds, but only with respect to liability arising out of the operations performed by or on behalf of the Contractor or City Parties. A standard ACORD Certificate of Liability Insurance evidencing compliance with the terms of this subsection shall be delivered to the Owners and Tenant not less than five (5) days prior to the commencement of any work at the Property.

(c) Owners and Tenant's Access to Property

The City Parties hereby warrant that the Owners and Tenant shall have continued reasonable access to and use of the Property and the improvements thereon. While some temporary loss of parking access or spaces during construction is anticipated and acceptable, any such limitations must be consistent with the approved phasing of the work pursuant to the approved Facility Plans, reasonable, temporary in nature, and consistent with the construction and access provisions described herein.

(d) Accessibility of Property

The City Parties will only close access to the Property between the hours of 7:15 pm and 6:00 am Monday through Saturday and all day Sundays, and will minimize any intermediate closures of the access to only 5-10 minute intervals for the movement of materials and equipment back in forth, but not during peak arrival (7:00-9:00 a.m.) and dismissal times (4:00-6:00 p.m.) and lunch hour (12:00 pm - 1:00 pm). As for any work to widen the entrance and construct the modifications within the existing parking lot requested by the Owners and Tenant, such work shall be coordinated with such Owners and Tenant and such work shall be performed during the regular Monday through Friday work week. Notwithstanding anything in this Paragraph to the contrary, in the event the Property shall be inaccessible for any amount of time beyond the 5-10 minute intervals abovementioned, the City Parties shall provide notice to the Owners and Tenant of such extended closing of access, and shall provide alternative means of Property access to the Owners prior to limiting such access.

(e) Parking and Accommodations

Without limiting the remaining terms of this Agreement or the Easement Agreement, in the event that the City Parties encroach upon or remove any parking spaces from the Property, or in the event the Tenant's parking access is limited in any way as a result of the City Parties' construction or maintenance activities on the Property, and such limitation is not temporary, reasonable, and consistent with the construction and access provisions described herein, then without limiting the remaining terms of this Agreement or the Easement Agreement, the City Parties shall promptly pay, or shall cause the Contractor to pay, for all reasonable accommodations for additional parking for the Tenant reasonably acceptable to the Tenant so that all of the Owners' leasehold obligations to the Tenant with respect to parking continue to be met. The City Parties shall, in any

case, promptly restore access to or reconstruct any disturbed parking spaces, ensuring that no parking spaces are permanently lost and that any temporary loss is minimized and promptly resolved.

(f) Maintenance of Construction Area

The City Parties shall maintain all areas under construction and all staging areas (which are limited to areas within the temporary and permanent easements) in a safe, clean and orderly condition, providing all reasonable precautions to prevent accident or injury to the Owners or Tenant, their employees, guests and invitees.

(g) Storm Retention System

In the event that the City Parties or Contractor removes or damages any of the storm retention system, including the pervious parking lot and rock base beneath it, whether intentionally or unintentionally, through operation of heavy equipment, digging, use of truck-equipment, spilling of dirt or other debris on the asphalt or otherwise, the City Parties shall, at their sole cost and expense, promptly replace and restore such portions of the storm retention system including all pavement and rock base and all other improvements within the geographic area of construction so as to adequately retain stormwater in the event of adverse weather conditions, and that in the event any portion of the replaced portions of the storm retention system fails, the City Parties shall be responsible for repairing such portions of the storm retention system. Notwithstanding the foregoing, the City Parties shall cause all permeable asphalt to be maintained in accordance with industry best practices by using "vacuum sweeping" to maintain drainage functionality; this process shall be performed upon project completion and any time dirt, mud, or other debris has been introduced to the asphalt surface.

(h) Stormwater Compliance Protection

Because the Owners, through a separate development company, have entered into that certain stormwater maintenance agreement (the "**SWMA**") which SWMA remains in effect as long as the parking lot is in place, the City Parties acknowledge the existence of the SWMA and agree as follows:

- (1) The City Parties will ensure that work performed on the storm retention system materially complies with the requirements of the SWMA. the Owners agree to provide the City Parties with a copy of the SWMA and any relevant technical specifications prior to commencement of work.
- (2) If the City Parties' work at the Property results in a material violation of the SWMA that is confirmed by the applicable regulatory authority, the City Parties shall work in good faith with the Owners to develop and implement a remediation plan, at the City Parties' sole cost, within a reasonable timeframe.
- (3) The City Parties shall be responsible for the reasonable and documented costs of restoring the storm retention system to substantial compliance with the SWMA, provided that such

restoration is directly necessitated by the City Parties' work and not by pre-existing conditions or normal wear and tear.

(4) No modification of the storm retention system shall be permitted without the Owners' prior written consent. The Owners agree to reasonably cooperate with the City Parties to facilitate compliance with the SWMA while allowing the City Parties to complete the Facility construction.

(i) Other Improvements

In the event that the City Parties damage or remove any of the existing building, any light poles or other improvements on the Property, including without limitation the disturbance of underground electric work or underground water or sprinkler piping, or damage to the building foundation or structure, the City Parties shall, at their sole cost and expense, promptly replace such improvements in the same or better condition and functionality as they were before the City Parties' construction work began and shall be responsible for all other damages and losses affiliated with such damage or disturbance. Notwithstanding the foregoing, all repairs and/or replacements hereunder shall be coordinated with and reasonably approved by the Owners.

(j) Utility Maintenance

The City Parties shall use Commercially Reasonable Efforts to avoid interruption of utilities serving the Property during construction and maintenance work. The City Parties shall:

- (1) Provide the Owners with at least two (2) business days' prior written notice before any work that could potentially affect water, electric, telecommunications, or other utility services to the Property;
- (2) Coordinate with applicable utility providers to minimize service interruptions;
- (3) Schedule any necessary utility interruptions, when feasible, during non-business hours or weekends upon reasonable coordination with the Owners and Tenant.

(k) Mitigation of Damages

The City Parties shall use Commercially Reasonable Efforts to minimize disruption to the Property (and to access to, use and enjoyment thereof) during construction and maintenance activities, including:

- (1) Maintaining reasonable access to the Property for the Owners, the Tenant, and their invitees throughout the construction period;
- (2) Performing work in phases pursuant to the approved Facility Plans to limit the area of disruption;
- (3) Promptly addressing any emergency conditions created by the City Parties' work, at the City Parties' sole cost and expense;

(4) Providing reasonable advance notice of activities that may cause material disruption to normal business operations.

4. Remedies

In the event that the City Parties fail to perform their obligations hereunder or under the Easement Agreement, and such failure continues for three (3) days after written notice from the Owners (or such longer period as may be reasonably necessary to cure if the City Parties have commenced cure within such 3-day period and are diligently pursuing completion), the Owners or Tenant may pursue the following remedies (jointly, severally, and in any manner determined by the Owners or Tenant, as applicable):

(a) **Specific Performance:** Seek specific performance or injunctive relief to require the City Parties to perform their express obligations under this Agreement;

(b) **Direct Damages:** Recover actual, direct damages resulting from the City Parties' breach, provided that the term "direct damages" shall mean those losses or damages directly caused by the fault, intent or negligence of the City Parties (or either one of them) and/or the Contractor, and in no event shall the City Parties be liable for consequential, special, punitive, or indirect damages, including but not limited to lost profits, lost business opportunities, or diminution in property value; and

(c) **Emergency Repairs:** Only in the event of an emergency condition creating an imminent threat to health, safety, or property, undertake the repairs necessary to address such emergency and the City Parties shall reimburse the Owners or Tenant, as the case may be, for the reasonable, documented costs not to exceed \$35,000.00 per occurrence, on demand.

Nothing in this Agreement shall be construed to waive any governmental immunity or limitations on governmental liability provided by Tennessee law. Direct damages under *Subsection 4(b)* shall include, in the event of any material utility service interruption, the cost to maintain alternate sources of the affected utility services. In addition, nothing in *Section 7* hereof shall require the Owners or Tenant to wait for the City to make emergency repairs in the event of an emergency condition under *Subsection 4(c)*; provided, however, that the City Parties shall be given reasonable notice and time to make emergency repairs before the Owners or Tenant makes repairs at the cost of the City Parties.

5. Liability and Insurance

(a) Contractor Insurance and Indemnification

The City Parties represent to the Owners and Tenant that the construction contract between the City Parties and Contractor already specifies insurance coverage requirements for work performed at the Property, which insurance requirements include the coverage amounts set forth in *Subsection 3(b)* of this Agreement. The City Parties shall cause all contracts with the Contractor and major subcontractors to include (directly or by amendment) a provision requiring such parties

to defend and indemnify the Owners and Tenant against claims arising from such contractor's negligent acts or omissions while performing work at the Property.

(b) Limitation of City Liability

The City Parties' obligations under this Agreement are subject to all governmental immunities and limitations on liability provided by Tennessee law, including but not limited to the Tennessee Governmental Tort Liability Act. Nothing in this Agreement shall be construed as a waiver of such immunities or as creating liability beyond that authorized by law.

(c) Third-Party Contractor Obligations

The City Parties shall, upon request, provide the Owners with copies of the relevant indemnification and insurance provisions from such contracts.

6. No Public Dedication

Notwithstanding anything in this Agreement or the Easement to the contrary, no part of the Property shall be subject to public dedication, via declaration or otherwise, as a result of this Agreement, the Easement Agreement, or the construction or maintenance work performed by City Parties.

7. City Parties' Access to Property

So long as the City Parties' activities do not interfere with the Owners' and Tenant's use and enjoyment of, or reasonable access to, the Property, and do not otherwise damage the Property (subject only to the limited provisions of this Agreement), the City Parties shall have the right to enter the Property for the purpose of (i) constructing the Facility; and (ii) taking such other actions as described herein and therein, subject to the following notice requirements:

(a) Routine Access: For routine construction, maintenance, or inspection activities, the City Parties shall provide at least two (2) business days prior written notice to the Owners and Tenant.

(b) Emergency Access: In the event of an emergency involving imminent threat to public health, safety, or property, or to prevent damage to the Facility or surrounding infrastructure, the City Parties may access the Property immediately without prior notice. The City Parties shall:

- (1) Provide notice to the Owners and Tenant as soon as practicable under the circumstances, but in no event later than twenty-four (24) hours after emergency entry;
- (2) Limit access and activities to those necessary to address the emergency condition;
- (3) Document the nature of the emergency and actions taken.

(c) Urgent Repairs: For urgent but non-emergency repairs that cannot reasonably wait two (2) business days, the City Parties may access the Property upon twenty-four (24) hours' notice by telephone or email to the designated representatives of the Owners and Tenant.

8. Third-Party Beneficiary

The Parties agree that the Tenant is an intended third-party beneficiary of this Agreement and the Easement Agreement to the extent necessary to protect its interests as described herein and therein, and, without limitation, the Tenant shall have the right to enforce the terms of this Agreement and the Easement Agreement as if it were a Party hereto.

9. Defined Terms

Capitalized terms in this Agreement not otherwise defined herein shall have the meanings ascribed in the Easement Agreement.

10. Consent and Subordination

The Owners and Tenant hereby consents to the execution, delivery and recording of the Consent and Subordination which is attached and subordinates the Lease and Leasehold Interest thereto such that the Lease and Leasehold Interest are, and shall be, subject and subordinate to the Easement and the provisions thereof with the same force and effect as if said Easement had been executed, delivered, and recorded before the execution, delivery and recording of the Lease.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the 11 day of Nov., 2025.


OWNERS:


T. Gene Edwards



Judy A. Edwards

CITY PARTIES:

City of Chattanooga, Tennessee

By: 
Name: Mark D. Heinzer
Its: Administrator of Wastewater Dept.

Industrial Development Board of the City of Chattanooga

By: 
Name: Arthur R. Jones
Its: Chair

RESOLUTION

A RESOLUTION AUTHORIZING THE CHAIR TO ENTER INTO A CONTRACT FOR SALE AND PURCHASE WITH THE LOCAL BOARD OF TRUSTEES OF THE LEE HIGHWAY CHURCH OF GOD, IN SUBSTANTIALLY THE FORM ATTACHED, FOR THE PURCHASE OF THE REAL PROPERTY AT 7218 HAMILTON ACRES CIRCLE, IDENTIFIED AS TAX MAP NO. 139P-C-007.04, IN THE AMOUNT OF FIVE HUNDRED EIGHTY THOUSAND DOLLARS (\$580,000.00), AND TO EXECUTE ALL DOCUMENTS NECESSARY TO CONSUMMATE THE TRANSACTION, WITH CLOSING FEES NOT TO EXCEED TEN THOUSAND DOLLARS (\$10,000.00), FOR A TOTAL TRANSACTIONAL AMOUNT NOT TO EXCEED FIVE HUNDRED NINETY THOUSAND DOLLARS (\$590,000.00).

BE IT RESOLVED, that the Industrial Development Board of the City of Chattanooga is hereby authorizing the Chair to enter into a Contract for Sale and Purchase with the Local Board of Trustees of the Lee Highway Church of God, in substantially the form attached, for the purchase of the real property at 7218 Hamilton Acres Circle, identified as Tax Map No. 139P-C-007.04, in the amount of \$580,000.00, and to execute all documents necessary to consummate the transaction, with closing fees not to exceed \$10,000.00, for a total transactional amount not to exceed \$590,000.00.

ADOPTED: December 1, 2025

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF CHATTANOOGA

Attest:

ALTHEA R. JONES, Chair

JIM FLOYD, Secretary

CONTRACT FOR SALE AND PURCHASE

This contract for sale and purchase of real estate ("Contract") is made and entered into this ____ day of _____, 2025, by and between the Local Board of Trustees of the Lee Highway Church of God ("Seller"), and the Industrial Development Board of the City of Chattanooga, a Tennessee public corporation ("Buyer").

WITNESSETH

WHEREAS, Seller is the owner of that certain property located at 7218 Hamilton Acres Circle, Chattanooga, Tennessee, Tax Map No. 139P-C-007.04 and as more particularly described on **Exhibit "A"** (the "Property"); and

WHEREAS, the Seller wishes to sell, and the Buyer wishes to purchase the Property.

NOW, THEREFORE, in consideration of the respective covenants, agreements, conditions, and terms stated herein and at the time and in the manner provided herein, the parties covenant as follows:

1. **Property.** Seller, in consideration of the mutual covenants and obligations herein, does hereby agree to convey to Buyer, and Buyer agrees to purchase from Seller, as the consideration of the Purchase Price (as defined below) and upon the terms and conditions hereof, the Property, together with all improvements located thereon, including, without limitation, the grounds, driveways, parking areas, and related facilities located thereon, and including all appurtenances, rights, privileges, easements, and advantages thereto belonging.

2. **Consideration; Purchase Price.** Subject to the terms, conditions, and provisions herein, Buyer agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property described in Paragraph 1 above, the purchase price of FIVE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$580,000.00).

3. **Due Diligence.**

Within three (3) business days after the Effective Date, Seller will deliver to Buyer all existing documentation, maps, surveys, environmental reports, engineering, and architectural reports, plans or drawings, title reports, as well as all correspondence received from any federal, state, or local authority that Seller may have in Seller's possession that would adversely affect the Buyer's ability to use the Property for the Buyer's intended purpose. Buyer shall have thirty (30) days from the Effective Date to conduct such physical and other inspections and investigations of the Property which it deems appropriate (the "Due Diligence Period") to determine whether or not the transaction contemplated herein is suitable for Buyer's intended purposes, as determined by Buyer, in Buyer's sole discretion. Buyer may, prior to the expiration of the Due Diligence Period, notify Seller in writing that it elects to terminate this Contract in the event it deems the Property to be unsuitable for any reason or no reason at which point this Contract shall be deemed terminated, and the parties shall have no further obligations pursuant to this Contract, except as expressly stated to survive the termination of this Contract.

4. **Survey and Title Approval.**

- a. **Survey; Plat.** At Buyer's option and Buyer's expense and direction during the Due Diligence Period, Buyer may obtain an as-built survey and a surveyor's certificate, in form sufficient to remove the survey exception from the Title Commitment (as defined below). The survey will be prepared by a licensed surveyor acceptable to Buyer. The survey shall incorporate an exact description of the Property to be conveyed, shall be dated not more than sixty (60) days prior to the Closing Date, shall show the total area of the Property in square feet, easements, if any, dimensions and locations of improvements,

driveways, location of adjoining streets and rights of way, building setback lines, zoning requirements and such other details as may be required by Buyer. The survey shall be insurable by the Title Company (as defined below).

- b. **Title Commitment.** At Buyer's option and Buyer's expense, Buyer may obtain, within thirty (30) business days after the Effective Date, a binding commitment ("Title Commitment"), from a national title insurer reasonably acceptable to Buyer ("Title Company"), for an ALTA owner's title insurance policy covering the Property, together with copies of all documents referenced therein (the "Title Policy").
- c. **Review of Title.** Buyer shall have until the expiration of the Due Diligence Period to review all of: (i) the Title Commitment, (ii) legible copies of all documents referenced in title exceptions disclosed therein, and (iii) the survey, (i) through (iii), together, the "Due Diligence Documents") and to give written notice to Seller of any title matters which affect title to the Property and which are unacceptable to Buyer. If any title or survey defects or other matters objectionable to Buyer are disclosed by any of the Due Diligence Documents, Buyer shall give Seller written notice of same prior to the expiration of the Due Diligence Period. Seller shall be allowed a reasonable time, not in excess of fifteen (15) business days or longer period if approved, in writing, by Buyer, as determined in Buyer's sole discretion. If said defects are not timely cured to Buyer's satisfaction, Buyer may waive such defects and proceed to Closing, or Buyer may terminate this Contract

by written notice to Seller, and each of the parties shall be released from further liability to the other.

- d. **Title at Closing.** At the Closing, the Title Company shall be prepared to issue an owner's title insurance policy on a standard ALTA Form insuring Buyer's fee simple title to the Property free and clear of all exceptions and encumbrances with liability limits in the amount of the Purchase Price, subject only to the delivery of documents, materials, and funds described herein, the recordation of the Deed, and payment of the applicable title insurance premiums and survey exceptions, if any. If the Title Company is unable to insure the Property for any reason, Buyer shall be entitled to terminate the Contract by written notice to Seller, and each of the parties shall be released from further liability to the other.

e. **Closing Costs.**

- a. Seller shall be responsible for all fees, costs, and expenses incurred by Seller in connection with or relating to Seller's satisfying the terms and conditions hereof.
- b. Buyer shall be responsible for all fees, costs and expenses incurred by Buyer in connection with or relating to Buyer's satisfying the terms and conditions hereof.
- c. Buyer and Seller shall be responsible for their own attorney's fees.
- d. All other costs shall be allocated as follows:

<u>Cost</u>	<u>Party Responsible</u>	
	<u>Seller</u>	<u>Buyer</u>
Title Insurance & Title Examination		X
Preparation of Deed		X
Survey		X
Recording Fees and Tax on Deed		X
Phase I Environmental Assessment		X
Phase II Environmental Assessment		X
Preparation and Recording of the Plat		X
Water Quality Fees (prorated)	X	X

Buyer shall pay for all closing and expenses

5. **Taxes and Assessments.** Real estate taxes for 2025, if applicable, shall be paid by Seller. From and after the Closing Date, the Property will be exempt from the payment of real property taxes. Water quality fees assessed for the year in which the Closing occurs (regardless of when due and payable) shall be prorated as of the Closing Date.

6. **Conveyances.** At Closing, Seller shall convey title to the Property by Warranty Deed (as to Tract 1 described on “**Exhibit A**”) and Seller shall convey title to Tract 2 of the Property as described on **Exhibit “A”** by Quitclaim Deed (the “Deed”), conveying to Buyer marketable and insurable fee simple title to the Property.

7. **Conditions.** Unless otherwise waived by Buyer in writing, the duties, and obligations of Buyer under the terms and provisions of this Contract are and shall be expressly subject to the following conditions precedent, each of which shall be deemed material to this Contract:

- a. **Resolutions and Consents.** Seller’s delivery to Buyer, at or before Closing, of such resolutions and/or consents to the sale of the Property as contemplated by this Contract as Buyer may reasonably require, all in such form as is satisfactory to Buyer.

- b. **Written Approval.** Buyer's written approval of all exhibits to this Contract.
- c. **Property Condition.** Buyer's approval that no material, adverse change occurring in the physical or financial condition of the Property between the Effective Date of this Contract and the Closing Date, including, but not limited to, any change in the environmental condition of the Property or presence of a Hazardous Substance on the Property. For purposes of this Contract, "**Hazardous Substance**" shall have the meaning set forth at 42 U.S.C. Section 9601(14), as well as the meaning(s) set forth in any applicable state law or regulation.
- d. **Representations and Covenants.** All covenants and representations contained in this Contract being true and correct as of the Closing.
- e. **Buyer's Title Policy.** As of the Closing, the Title Company shall have committed to issue, upon the condition of the payment of its regularly scheduled premium, the Title Policy.
- f. **Failure of Condition.** In the event of the failure of any of the conditions set forth in this Paragraph 7, which condition is not waived in writing by Buyer, in Buyer's sole discretion, Buyer may (i) terminate this Contract by written notice to Seller, and this Contract shall be null and void and each of the parties shall be released from further liability to the other, or (ii) Buyer may, at Buyer's sole election, postpone the Closing for twenty (20) business days to allow such conditions to be satisfied, or waive the same; provided the provisions of this paragraph shall continue to apply if the Closing is postponed pursuant hereto and no waiver of such conditions shall be

deemed to have been made unless expressly set forth in a writing signed by Buyer.

- h. **Updates.** Seller shall immediately notify Buyer, in writing, if Seller obtains knowledge or receives notice of (i) any event which has or is likely to have a material adverse effect on the operation, physical condition or financial condition of the Property, (ii) any violation, potential violation or alleged violation of any applicable governmental laws, statutes, codes, ordinances, rules, regulations, orders, judgments and decrees, including, but not limited to, the terms of all permits, related to the Property, or (iii) any legal action or governmental proceeding related to the Property or which may affect Seller's ability to perform its obligations under this Contract, or any actual, pending or threatened taking of the Property by condemnation or eminent domain.

8. **Contract Default.**

- a. **Seller's Default.** If Seller fails to comply with this Contract within the time specified or if Seller breaches any covenant contained herein, Buyer may terminate this Contract and Buyer shall be entitled to any remedies available to Buyer at law or in equity. An election by Buyer to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its right to pursue any other remedies available.
- b. **Buyer's Default.** If Buyer shall fail to purchase the Property from Seller in breach of this Contract and does not cure such failure within ten (10) business days after receiving written notice of the same from Seller, then

Seller may terminate this Contract, and Seller shall be entitled to any remedies available to Seller at law or in equity. An election by Seller to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its right to pursue any other remedies available.

9. **Closing Date and Location.**

- a. **Closing Date.** The consummation of the transaction contemplated by this Contract (the “Closing”) shall occur no later than forty-five (45) days following expiration of the Due Diligence Period (the “Closing Date”).
- b. **Closing Location.** The Closing shall be held at the offices of Title Guaranty and Trust, 617 Walnut Street, Chattanooga, TN 37402.
- c. **Documents.** At Closing, all documents herein contemplated for the conveyance of the Property, payment of the Purchase Price, and all other necessary documents and instruments shall be executed and/or delivered by the parties.
- d. **Possession.** Possession of the Property shall be transferred to Buyer on the Closing Date.

10. **Notices.**

- a. **Written Notices; Addresses.** All notices required herein must be written and shall be deemed to have been validly given when deposited postage prepared in the United States Mail, Certified, Return Receipt Requested, addressed to the parties as identified and set forth below:

Seller: Local Board of Trustees of the Lee Highway
Church of God
7122 Lee Highway
Chattanooga, TN 37421
Attn: Tim Hobbs, Business Manager

Buyer: City of Chattanooga
101 E. 11th Street, Suite G-18
Chattanooga, TN 37402
Attn: Gail Hart, Real Property Manager

With a copy to: Office of the City Attorney
100 E. 11th Street, Suite 200
Chattanooga, TN 37402

- b. **Attorneys.** The respective attorney for each party shall have the right, but not the obligation, to give any notice on behalf of such attorney's client. Any notice so given by such attorney shall be deemed to have been given to such attorney's client.

11. **Representations and Warranties.** As a material inducement to Purchaser entering into this Contract, Seller hereby represents, warrants, and covenants that, to Seller's knowledge:

- a. This Contract has been duly authorized and executed by Seller, and Seller has full power and authority to consummate the transaction described herein, and the persons executing this Contract and all instruments to be delivered to Purchaser at Closing on behalf of Seller are fully authorized to do so, have the power to bind Seller and to so act on Seller's behalf, and are incumbent in the offices which such officer purport to hold.
- b. This Contract is, and the documents and agreements mentioned herein are, to be delivered pursuant to the terms hereof, and when duly executed and delivered, will be legal, valid, and binding obligations of Seller and as set

forth herein will be valid and enforceable against Seller in accordance with their respective terms. Neither the entering into of this Agreement nor the consummation of the transaction herein described will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction, or decree issued against or imposed upon it, or will result in a violation of any applicable law, order, rule, or regulation of any governmental authority. There is no action, suit, proceeding, or investigation pending which would become a cloud on the title to the Property or any portion thereof or which questions the validity or enforceability of the transaction herein described or any action taken in connection with said transaction in any court or before or by any federal, district, county, or municipal department, commission, board, bureau, agency, or other governmental instrumentality. No approval, consent, order, or authorization of, or designation, registration or filing (other than for recording purposes) with any governmental authority is required in connection with the consummation by Seller of the transaction herein described.

- c. There is no litigation, suit, arbitration, governmental investigation or proceeding pending or threatened against or relating to the Property.
- d. Seller is not a “foreign person” within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986.
- e. As of the date of the Contract, Seller has not entered into any leases, subleases, licenses or other rental agreements or occupancy agreements, whether written or verbal, which grant any possessory interest in and to any

space situated on or in the Property or that otherwise give rights with regard to use of the Property, other than such agreements which are terminable by Seller with such termination being effective no later than the Closing Date.

- f. No assessments have been made against the Property which are unpaid, or shall not be paid in full, at or prior to the Closing, except those ad valorem taxes, if any, for the current year which are not yet due and payable, whether or not they have become liens; and Seller is not aware of any assessments against the Property for public improvements not yet in place.
- g. No person or entity, except Purchaser, has been granted any options, rights of first refusal or other purchase rights with respect to the Property.
- h. Seller has received no notice of any pending or threatened condemnation, litigation, claim, demand, damage, action, violation, or cause of action of any person, entity or governmental agency or instrumentality affecting the Property. The Property is not in violation of any law, ordinance, code, or regulation. The Property is not in violation or breach of any of the covenants, conditions, restrictions, or other agreements affecting the Property.
- i. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they

come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

- j. Seller has received no written notice that any municipality or any governmental or quasi-governmental authority has determined that there are any violations of zoning, health, environmental or other statutes, ordinances or regulations affecting the Property, and Seller has no knowledge of any such violations. In the event Seller receives notice of any such Hazardous Substances or Waste on the Property or any such violations affecting the Property prior to the Closing, Seller shall promptly notify Buyer thereof. "Hazardous Substances or Waste" means petroleum (including gasoline, crude oil or any crude oil fraction), waste, trash, garbage, industrial bi-product, and chemical or hazardous substance of any nature, including, without limitation, radioactive materials, PCB's, asbestos, pesticides, herbicides, pesticide or herbicide containers, untreated sewage, industrial processed sludge and any other substance identified as a hazardous substance or waste, toxic substance or waste, pollutant or contaminant in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (commonly known as "CERCLA") as amended, the Superfund Amendment and Reauthorization Act (commonly known as "SARA"), the Resource Conservation and Recovery Act (commonly known as "RCRA"), each as amended, or any other federal, state, county or city legislation or ordinances applicable to the Property.

The aforementioned representations and warranties contained in this Section 12 shall survive the Closing for a period of one (1) year.

12. **As Is, Where Is.** Except as is expressly set forth in this Contract to the contrary, Buyer is expressly purchasing the Property in its existing condition “AS IS, WHERE IS, AND WITH ALL FAULTS” with respect to all facts, circumstances, conditions, and defects, and, except as is expressly set forth in this Contract to the contrary, Seller has no obligation to determine or correct any such facts, circumstances, conditions, or defects or to compensate Buyer for the same.

13. **Entire Agreement.** This Contract constitutes the sole and entire agreement between Buyer and Seller relative to the Property, and no modification hereof shall be binding unless signed by both Buyer and Seller. Representations, promises, or inducements not included in this Contract shall not be binding upon either of the parties.

14. **Successors and Assigns.** This Contract shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective heirs, successors, assigns, beneficial owners, and representatives.

15. **Assignment.** Buyer shall have no right to assign its interest in this Contract to any person or entity except that Buyer shall have the right to assign its rights hereunder to an entity controlled by, or under common control with, the Buyer, by giving written notice thereof to Seller at least five (5) days before Closing.

16. **Waiver of Breach.** The failure of either party to insist upon strict performance of any of the terms or conditions and covenants contained herein shall not be deemed to constitute a waiver of any rights or remedies by either party that they may have and shall not be deemed to constitute a waiver of any subsequent breach or default.

17. **Performance.** Time is of the essence in the performance and satisfaction of the obligations and conditions of this Contract.

18. **Miscellaneous.**

- a. **Choice of Law.** The validity, construction, interpretation, and performance of this Contract shall, in all ways be governed and determined in accordance with the laws of the State of Tennessee. Should there be any provision thereof to be declared invalid, illegal, or unenforceable by a court of competent jurisdiction, the legality, validity, and enforcement of the remaining provisions shall not be affected, but shall continue in full force and effect.
- b. **Captions.** The captions used in this Contract have been inserted only for purposes of convenience and the same shall not be construed or interpreted so as to limit or define the intent or the scope of any part of this Contract.
- c. **Gender and Number.** Within this Contract, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.
- d. **Exhibits.** All exhibits described herein and attached hereto are fully incorporated into this Contract by this reference for all purposes.
- e. **Counterparts/Effective Date.** This Contract may be executed by the parties independently in any number of identical counterparts, and upon execution by both parties of any such independent counterparts, this Contract shall be in full force and effect on the date the last party executes

an identical counterpart (the “Effective Date”) as if the parties had executed one and the same counterpart, and all of such counterparts when taken together shall constitute one and the same instrument.

- f. **No Assumption.** Buyer’s acquisition of the Property shall in no way be construed as an assumption of any liability, debt or obligation related thereto, known, or unknown, which is allocable to periods prior to the Closing. Furthermore, Buyer shall assume no liabilities of Seller of any kind or nature whatsoever, whether known or unknown, fixed, or contingent, in connection with or as a result of the acquisition of the Property or arising from or in connection with Seller’s ownership of the Property or Seller’s operation of any business, concern, or enterprise involving the Property. Seller shall remain solely responsible for the obligations, liabilities, and debts of Seller. Seller shall indemnify Buyer against, and shall hold Buyer harmless from, any and all claims, demands, causes of action, liabilities, judgments, losses, damages, costs, and expenses of any kind whatsoever (including without limitation reasonable attorneys’ fees incurred in connection with the enforcement of this indemnity) resulting from or arising out of or in connection with the ownership and operation of the Property, any business conducted thereon or therein, and any use or occupancy of the Property by Seller or its agents, employees, invitees, licensees or guests on or before the Closing Date. Seller shall indemnify Buyer against, and shall hold Buyer harmless from, any and all claims, demands, causes of action, liabilities, judgments, losses, damages,

costs, and expenses of any kind whatsoever (including without limitation reasonable attorneys' fees incurred in connection with the enforcement of this indemnity) resulting from or arising out of or in connection with the ownership and operation of the Property, any business conducted thereon or therein, and any use or occupancy of the Property by Seller or its agents, employees, invitees, licensees or guests on or before the Closing Date. The indemnities contained in this Section 20(f) shall survive the Closing of this Agreement.

- g. **Additional Documents.** The parties agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Contract.
- h. **Mergers.** Except as expressly provided to the contrary in this Contract, none of the obligations, representations or warranties contained in this Contract shall survive the Closing.
- i. **Modifications.** This Contract shall not be modified, amended, or terminated orally, and no such amendment, modification or termination shall be effective for any purpose unless same is in writing and duly authorized and executed by both parties hereto.

[signatures on the following page]

IN WITNESS WHEREOF, this Contract has been executed by the Buyer and Seller on the dates set out below their respective signatures hereto.

BUYER:

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA

BY: _____
Althea Jones, Chair

Date: _____

SELLER:

LOCAL BOARD OF TRUSTEES OF THE
LEE HIGHWAY CHURCH OF GOD

BY: _____

Its: _____

Date: _____

EXHIBIT “A”

Legal Description of the Property

EXHIBIT "A"

Tract 1

State of Tennessee
County of Hamilton

I, Benton Barnes a registered land surveyor in the state of Tennessee hereby certify that I have surveyed the following described property:

The following described lot or parcel of land, situated and being in the City of Chattanooga, Hamilton County, Tennessee, and being Lot 6 of the Church of God - Addn. 3, ref. Plat Book 43 Pg. 145, and being bounded and described as follows:

Beginning at a highway monument found on the west right-of-way of Interstate 75 at the eastern terminus of McCutcheon Road, same being the southeast corner of the property herein described.

Thence, from the point of beginning, leaving the west right-of-way of said Interstate 75 and with the north margin of said McCutcheon Road, North 70°15'58" West, a distance of 17.71 feet to a point at the southwest corner of the property herein described.

Thence, North 26°16'21" East, a distance of 5.00 feet to a 1½ inch rebar found at the southeast corner of the Shailesh Patel and Dhaval Patel property, ref. D.B. 9873 Pg. 769.

Thence, with the east boundary of said Shailesh Patel and Dhaval Patel property, then with the east boundary of other properties belonging to Shailesh Patel and Dhaval Patel property, ref. D.B. 11864 Pg. 785, and then with the east boundary of the Shailesh Patel property, ref. D.B. 9452 Pg. 618, North 26°16'21" East, a distance of 178.02 feet to a 1½ inch rebar found at the southeast corner of the Shailesh Patel and Dhaval Patel property, ref. D.B. 11864 Pg. 769.

Thence, with the east boundary of said Shailesh Patel and Dhaval Patel property, North 25°43'05" East, a distance of 51.31 feet to a 1½ inch rebar found at the northeast corner of said Shailesh Patel and Dhaval Patel property.

Thence, with the north boundary of said Shailesh Patel Dhaval and Patel property, North 66°06'07" West, a distance of 50.00 feet to a 1½ inch rebar set and capped, Barnes 2763, at the northwest corner of said Shailesh Patel and Dhaval property, same being a point on the east margin of Hamilton View Street.

Thence, with the east margin of said street, North 26°45'06" East, a distance of 62.14 feet to a 28 inch Oak tree at the intersection of the east margin said Hamilton View Street and the eastern margin of Hamilton Acres Circle.

Thence, with the eastern margin of said Hamilton Acres Circle, same being a curve to the left having a radius 192.13 feet, a length of 273.70 feet, and a chord bearing and distance of North 24°52'42" East 251.14 feet to a 1½ inch rebar set and capped, Barnes 2763, at the intersection of said Hamilton Acres Circle and the eastern margin of Shady Vail Lane.

Thence, with the eastern margin of said Shady Vail Lane, North 38°44'41" East, a distance of 44.30 feet to a 1½ inch rebar found, North 26°35'01" East, a distance of 98.86 feet to a 1½ inch rebar set and capped, Barnes 2763, and North 00°10'07" East, a distance of 46.73 feet to a railroad spike found on the eastern margin of said lane, same being the southwest corner of Juan Solis Duarte and Reyna Roblero property, ref. D.B. 13236 Pg. 431.

Thence, leaving the eastern margin of said lane and with the south boundary of said Juan Solis Duarte and Reyna Roblero property, South 70°09'48" East, a distance of 83.60 feet to a 5⁄8 inch rebar found at the southeast corner of said Juan Solis Duarte and Reyna Roblero property.

Thence, with the east boundary of said Juan Solis Duarte and Reyna Roblero property, North 27°01'48" East, a distance of 62.61 feet to a 5⁄8 inch rebar found at the northeast corner of said Juan Solis Duarte and Reyna Roblero property.

Thence, with the north boundary of said Juan Solis Duarte and Reyna Roblero property, North 63°17'43" West, a distance of 119.00 feet to a 5⁄8 inch rebar found on the eastern margin of the previously mentioned Shady Vail Lane, same being the northwest corner of said Juan Solis Duarte and Reyna Roblero property.

Thence, with the eastern margin of said lane, North 01°04'37" West, a distance of 21.56 feet to a 1½ inch rebar set and capped, Barnes 2763, on the eastern margin of said lane, same being the southernmost corner of the Shailesh Patel and Dhaval Patel property, ref. D.B. 11864 Pg. 769.

Thence, leaving the eastern margin of said lane and with the east boundary of said Shailesh Patel and Dhaval Patel property, North 23°22'46" East, a distance of 83.78 feet to a 1½ inch rebar found at the northeast corner of said Shailesh Patel and Dhaval Patel property, same being a point in the south boundary of property with unknown ownership and the northwest corner of property herein described.

Thence, with the south boundary of said property with unknown ownership, South 63°18'57" East, a distance of 421.52 feet to a 1½ inch rebar set and capped, Barnes 2763, at the southeast corner of the City of Chattanooga, TN property, ref. D.B. 11148 Pg. 73, same being the southernmost corner of the Ronnie Hogan property, ref. D.B. 5092 Pg. 563, a point in the west right-of-way of the previously mentioned Interstate 75, and the northeast corner of the property herein described.

Thence, with the west right-of-way of said Interstate 75, same being a curve to the left having a radius of 12143.26 feet, a length of 108.64 feet, and a chord bearing and distance of South 46°05'38" West 108.64 feet to a highway monument found.

Thence, continuing with the west right-of-way of said Interstate 75, same being a curve to the left having a radius of 12143.26 feet, a length of 630.11 feet, and a chord bearing and distance of South 44°21'04" West 630.04 feet to a highway monument found.

Thence, continuing with the west right-of-way of said Interstate 75, same being a curve to the left having a radius of 12143.26 feet, a length of 201.00 feet, and a chord bearing and distance of South 42°23'26" West 200.99 feet to the point of beginning and containing 3.84 acres, more or less.

The above described property is subject to all presently existing road right of way easements, all existing utility easements and all existing ingress and egress easements, recorded or unrecorded.

The above described property is all of the property described in Deed Book 3637 Page 656 as recorded in the Deed of Register's Office of Hamilton County, Tennessee.

I further state that the above described survey is true and correct and meets or exceeds the minimum technical standards for the practice of land surveying in the State of Tennessee.

According to my survey, this day, September 11, 2025.

Tract 2

State of Tennessee
County of Hamilton

I, Benton Barnes a registered land surveyor in the state of Tennessee hereby certify that I have surveyed the following described property:

The following described lot or parcel of land, situated and being in the City of Chattanooga, Hamilton County, Tennessee, bounded and described as follows:

Beginning at a 1\2 inch rebar set and capped, Barnes 2763, at the southeast corner of the City of Chattanooga, TN property, ref. D.B. 11148 Pg. 73, same being the southernmost corner of the Ronnie Hogan property, ref. D.B. 5092 Pg. 563, the northeast corner of the Lee Highway Church of God property, ref. D.B. 3637.Pg. 656, (Lot 6 of Church of God - Addn. 3, ref Plat Book 43 Page 145,) and a point in the west right-of-way of Interstate 75, and the easternmost corner of the property herein described.

Thence, from the point of beginning, leaving the west right-of-way of said interstate and with the north boundary of said Lee Highway Church of God property, North 63°18'57" West, a distance of 421.52 feet to a 1\2 inch rebar found at the northwest corner of said church property, same being the northeast corner of the Shailesh Patel and Dhaval Patel property, ref. D.B. 11864 Pg. 769, which is also Lot 52 of Hamilton Acres, ref. Plat Book 52 Page 59, said point also being the southwest corner of property herein described.

Thence, North 23°22'46" East, a distance of 2.79 feet to a point in the south boundary of the previously mentioned City of Chattanooga, TN property, same being the northwest corner of the property herein described.

Thence, with the south boundary of said City of Chattanooga, TN property, South 62°56'16" East, a distance of 421.69 feet to the point of beginning and containing 0.01 acres, more or less.

The above described property is subject to all presently existing road right of way easements, all existing utility easements and all existing ingress and egress easements, recorded or unrecorded.

The ownership and title to the above described property is unknown at this time. It is my belief that it does not lie within the meets and bound description of either the City of Chattanooga, TN property, ref. D.B. 11148 Pg. 73, or the Lee Highway Church of God property, ref. D.B. 3637 Pg. 565.

I further state that the above described survey is true and correct and meets or exceeds the minimum technical standards for the practice of land surveying in the State of Tennessee.

According to my survey, this day, September 11, 2025.



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.

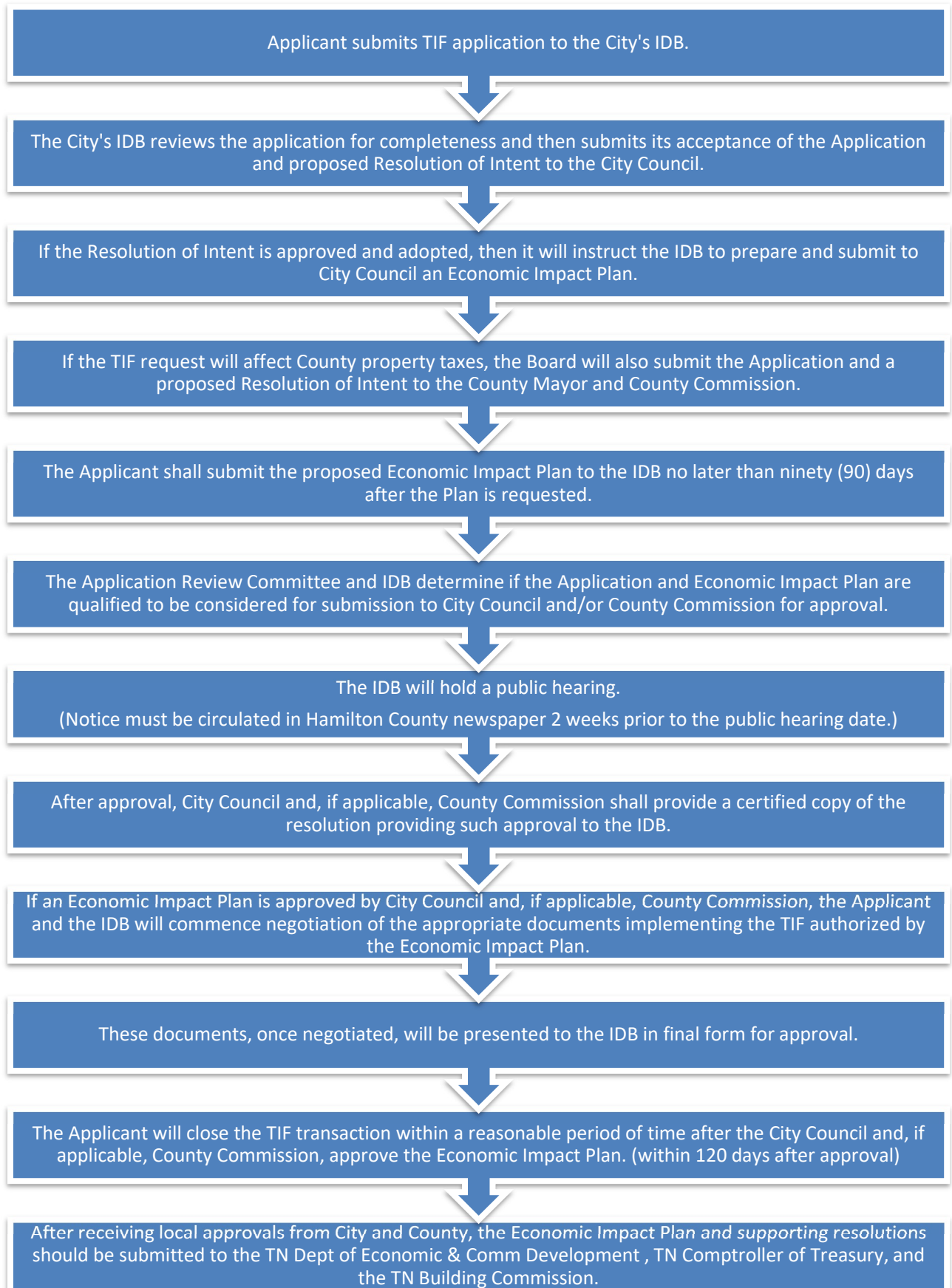
The Industrial Development Board (IDB) is a nonprofit public corporation that was created pursuant to the Tennessee Industrial Development Corporation Act, Tenn. Code Ann 7-53-101 et seq. The City of Chattanooga, Tennessee, created the Industrial Development Board of Chattanooga in 1967. Hamilton County,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



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 is 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.



- 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.