

RESOLUTION NO. 32114

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
CHATTANOOGA APPROVING AN AMENDMENT TO AN  
ECONOMIC IMPACT PLAN FOR THE SOUTH BROAD  
DISTRICT PLAN AREA.

---

WHEREAS, the City Council (the “Council”) of the City of Chattanooga, Tennessee (the “City”), has met pursuant to proper notice; and

WHEREAS, the City Council has previously approved an economic impact plan (the “Plan”) regarding the development of an area consisting of more than 450 acres located south of downtown Chattanooga, Hamilton, County, Tennessee identified as the South Broad District Plan Area (the "Plan Area"); and

WHEREAS, the Industrial Development Board of the City of Chattanooga (the "Board") has submitted an amendment to the Plan (the “Amendment”), which Amendment clarifies and revises the eligible uses of incremental property tax revenues from the City and Hamilton County (the “County”) derived from the Plan Area; and

WHEREAS, the Board held a public hearing relative to the Amendment and a summary of the comments received at such public hearing has been presented or otherwise provided to the City Council; and

WHEREAS, the Board of Directors of the Board has submitted the Amendment to the City Council for approval in accordance with Tenn. Code Ann. § 7-53-312.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA:

Section 1. That the Amendment, in the form attached hereto as Exhibit 1, is hereby approved by this City Council, and the City Mayor and the appropriate officers of the City are authorized to take all appropriate actions to carry out the terms of the Plan, as amended by the attached Amendment.

Section 2. This Resolution shall take effect from and after its adoption, the welfare of the City of Chattanooga requiring it.

ADOPTED: June 11, 2024

37566433.1

## EXHIBIT 1

### INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

#### AMENDMENT TO THE ECONOMIC IMPACT PLAN FOR THE DEVELOPMENT OF THE SOUTH BROAD DISTRICT PLAN AREA

##### **I. Background**

The Economic Impact Plan for the Development of the South Broad District Plan Area (the “Plan”) was approved by the City Council of the City of Chattanooga, Tennessee (the “City”) on August 9, 2022. All capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings set forth in the Plan.

The Industrial Development Board of the City of Chattanooga (the “Board”) has submitted this Amendment to the Plan to the City in order for the City to clarify the application of the financial assistance that will be available for the Project from the proceeds of the tax increment financing described in the Plan.

##### **II. Amendment to the Plan**

The Plan is hereby amended by deleting the provisions of Section IV in their entirety and restating them as follows:

The Board will provide financial assistance to the Project in the manner described in this Section. Pursuant to the IDB Act, the Board may apply the Tax Increment Revenues in furtherance of promoting economic development in the City. The Board intends to enter into an intergovernmental agreement with the Sports Authority pursuant to which the City IDB would pay a portion of the tax increment revenues, as received, together with certain tax increment revenues received from The Industrial Development Board of the County of Hamilton, Tennessee (the “County IDB”) as described below, to the Sports Authority in order to promote economic development. The Sports Authority would use that portion of Tax Increment Revenues, together with the tax increment revenues received from the County IDB, to pay debt service on bonds or other obligations of the Sports Authority incurred to finance the Project.

The Board is also hereby authorized to issue one or more tax increment notes in an aggregate principal amount not to exceed \$26 million (the “Notes”) and contribute the proceeds thereof to the Sports Authority to further assist in the financing of the Project. The Notes shall be payable as set forth below.

The County and the City are expected to enter into an intergovernmental agreement pursuant to which the County and the City will agree to provide financial assistance to the Sports Authority to the extent the Tax Increment Revenues and other sources received by the Sports Authority, including without limitation a proportionate contribution of tax increment revenues from the County IDB (the “County Tax Increment Contribution”), are insufficient to pay debt service on the bonds or other obligations of the Sports Authority issued to finance the Project. The Sports Authority bonds are expected to be issued in two series: (1) the first series (which shall be issued as bonds and may be further divided into a taxable and tax-exempt series) shall be issued with a par amount not in excess of \$80 million, and with interest rates that result in a true interest cost not greater than 6% (the “Senior Bonds”), and (2) the second series (which may be issued as a note or a bond) shall be issued with a par amount not in excess of \$5 million (the “Subordinate Bond”). The City Tax Increment Revenues shall first be pledged and made available to the Sports Authority in each year, together with the County Tax Increment Revenues and other available sources to the payment of debt service, to provide for the payment of debt service on the Senior Bonds.

Any excess City Tax Increment Revenues thereafter remaining in a year shall be used to provide for the payment of debt service on the Subordinate Bond in such year. The City is expected to enter into an interlocal agreement with the Sports Authority pursuant to which the City would pledge and provide certain City moneys as additional credit support for the payment of the Subordinate Bond, in the event remaining City Tax Increment Revenues are insufficient therefor.

Subject to the following paragraph, any excess City Tax Increment Revenues thereafter remaining in a year shall be used to provide for the payment of debt service on Notes, and any excess City Tax Increment Revenues remaining after payment of debt service on the Notes shall be returned to the City.

Notwithstanding the foregoing and the provisions of Section VI below, the City Percentage (as defined below), irrespective of the amount of City property taxes allocated to debt service, shall not be less than 25%, provided that the chief financial officer of the City is directed pursuant to Tenn. Code Ann. § 9-23-103(g) to establish the debt service amount in a manner such that the debt service amount would not exceed 25% if permitted by applicable law.

In the event the Sports Authority determines that is necessary for the Board to memorialize the payment obligation described above with respect to the Senior Bonds and/or the Subordinate Bond, the Board is also authorized, in lieu of making payments of Tax Increment Revenues as provided in the preceding paragraph, to borrow funds from the Sports Authority to finance costs of the Project and to contribute the proceeds of such borrowing back to the Sports Authority to pay costs of the Project. To evidence such loan, the Board is authorized to issue one or more bonds, notes or other obligation to the Sports Authority, payable solely from the Tax Increment Revenues in the manner set forth in the preceding paragraph.

### **III. Approval Process**

This Amendment shall be subject to approval by the governing body of the City in the same manner as the Plan.

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

**ECONOMIC IMPACT PLAN  
FOR  
SOUTH BROAD DISTRICT PLAN AREA**

**I. Authority for Economic Impact Plan**

Industrial development corporations (“IDBs”) are authorized under Title 7, Chapter 53 of the Tennessee Code Annotated (the “IDB Act”), including Tenn. Code Ann. § 7-53-312, to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of Tenn. Code Ann. § 7-53-101 and such other properties that the IDB determines will be directly improved or benefited due to the undertaking of a project. Tennessee Code Annotated § 7-53-312 also authorizes cities and counties to allocate incremental tax revenues, which arise from the area subject to the economic impact plan, to an IDB to promote economic development, to pay the cost of projects or to pay debt service on bonds or other obligations issued by the IDB to pay the costs of projects.

**II. Overview and Project Identity**

The core area that is the subject of this economic impact plan (this “Plan”) is generally known as the South Broad District (the “District”). The area that is subject to this Plan also includes certain parcels adjacent to the District that will directly benefit from the redevelopment of the District. The area subject to this Plan consists of more than 450 acres located south of downtown Chattanooga, Tennessee (the “City”). The area subject to this Plan is located within the City and Hamilton County, Tennessee (the “County”).

The District was a center of industry for over a century. The area was home to the U.S. Pipe and Wheland Foundry from the late 1800s until U.S. Pipe closed its operations in 2006. For many years, U.S. Pipe employed thousands of people, and the adjoining residential neighborhood, known as Southside Gardens, as well as the commercial district along South Broad Street, developed as a result. The District also includes the historic Howard School, which has been in its current location since 1954.

Due to the closure of U.S. Pipe’s operations, the economic prospects for the area have significantly declined, and blight has become rampant in the area. As the District is adjacent to primary gateways from the east, west, and south into the City, the revitalization of this area is essential to the City and the County.

Because of the importance of revitalizing the District, Chattanooga Design Studio led, with assistance from the City and the County, a study of the District. Their result, The South Broad District Study (the “Study”), was released in January 2018. Significant public input was obtained in connection with the Study, and Chattanooga-Hamilton County Regional Planning Commission held a public meeting to consider the Study. The Planning Commission recommended that the City Council of the City (the “City Council”) adopt the Study as a guide for the long-term redevelopment of the District, and in April 2018, the City Council, by resolution, adopted the Study as a land use plan.

The Study recommended that a tax increment financing district be considered to assist in the redevelopment of the District. The Study also recommended that the development of a multi-use stadium (the “Stadium”), which would serve as the home for the City’s existing minor-league baseball team, be considered as a catalytic development to hasten the redevelopment of the District. The County and the City

intend to jointly form a sports authority (the “Sports Authority”), which is a governmental authority that the County and the City are authorized to form under applicable state law, to own the Stadium.

The Industrial Development Board of the City of Chattanooga (the “Board”) understands that this Plan promotes and accelerates the economic development of the area subject to this Plan, including the District, by authorizing a tax increment allocation to assist with the financing of the Stadium. The Stadium as a public facility and recreational facility constitutes an eligible project within the meaning of Tenn. Code Ann. § 7-53-101(15). The Stadium, including any related facilities, such as parking areas, is referred to herein as the “Project.” The Project shall constitute the “project” that is within the area subject to this Plan for purposes of Tenn. Code Ann. § 7-53-312.

### **III. Boundaries of Plan Area**

The area that would be subject to this Plan, and to the tax increment incentive provisions described below, includes the District, as that District is described in the Study. The District is generally bounded by Interstate 24 to the north and the west, a rail line to the south, and Chattanooga Creek to the east. The area that is subject to this Plan will also include certain parcels adjacent to the District that will directly benefit from the catalytic redevelopment effect of the construction of the Stadium and the adjacent mixed-use development and the general redevelopment of the District. A map of the area that will be subject to this Plan (the “Plan Area”) is shown on Exhibit A attached hereto. A list of the parcels included in the Plan Area, and the property taxes for each parcel for 2021, which will be the base taxes for each parcel, is attached hereto as Exhibit B. The Plan Area is hereby declared to be subject to this Plan. In the event of any conflict between the general description of the Plan Area described in this paragraph and the map attached as Exhibit A and the specific parcel list attached as Exhibit B, Exhibit B shall control. In reliance on the Study and information provided by the City, the Board determines, based upon such reliance, that all of the parcels in the Plan Area will be directly improved or benefited due to the undertaking of the Project.

### **IV. Financial Assistance for Project and Public Infrastructure**

The Board will provide financial assistance to the Project in the manner described in this Section. Pursuant to the IDB Act, the Board may apply the Tax Increment Revenues in furtherance of promoting economic development in the City. The Board intends to enter into an intergovernmental agreement with the Sports Authority pursuant to which the City IDB would pay the tax increment revenues, as received, together with certain tax increment revenues received from The Industrial Development Board of the County of Hamilton, Tennessee (the “County IDB”) as described below, to the Sports Authority in order to promote economic development. The Sports Authority would use the Tax Increment Revenues, together with the tax increment revenues received from the County IDB, to pay debt service on bonds or other obligations of the Sports Authority incurred to finance the Project.

The County and the City are also expected to enter into an intergovernmental agreement pursuant to which the County and the City will agree to provide financial assistance to the Sports Authority to the extent the Tax Increment Revenues and other sources received by the Sports Authority are insufficient to pay debt service on the bonds or other obligations of the Sports Authority issued to finance the Project. To the extent the Tax Increment Revenues, together with other available sources therefor, exceed the amount needed to pay debt service on the bonds or other obligations of the Sports Authority issued to finance the Project, such excess may be used to reimburse the County and/or the City for any previous payments made by the County and/or the City to provide such financial assistance. Such excess may also be used (i) to fund the cost of capital improvements to the Project and/or a capital improvements reserve fund maintained by the Sports Authority to pay the cost of capital improvements for the Project and (ii) to pay the cost of or debt service relating to public infrastructure improvements made in the Plan Area, including a public

greenway known as the Alton Park Connector. The manner and order in which any such excess of Tax Increment Revenues is applied may be determined by the Sports Authority pursuant to the documents under which the bonds or other obligations issued by the Sports Authority to finance the Project are issued.

It is not expected that the Board will be required to incur debt that is payable from or secured by the Tax Increment Revenues and that the Tax Increment Revenues would be applied as provided in the prior paragraph. However, if deemed necessary by the Sports Authority to provide a secure payment source for the payment of the Sports Authority's debt obligations relating to the Project, the Board is also authorized, in lieu of making payments of Tax Increment Revenues as provided in the preceding paragraph, to borrow funds from the Sports Authority to finance costs of the Project and to contribute the proceeds of such borrowing back to the Sports Authority to pay costs of the Project. To evidence such loan, the Board is authorized to issue a bond or other obligation to the Sports Authority payable solely from the Tax Increment Revenues.

## **V. Expected Benefits to City and County**

The undertaking of the Project and the accelerated development of the surrounding area would be a transformational project for the Plan Area in particular and the City and the County as a whole. As is discussed in the Study, the revitalization of the District is essential to the expansion of the downtown core of the City.

The City has commissioned two reports regarding the expected economic benefits to the City and the County from the redevelopment of the Plan Area. One report was prepared by Younger Associates (the "Younger Study") and contains a detailed economic impact analysis of the Project and the mixed-use development that is expected to occur in the Plan Area as a result of the Project. The Younger Study addresses the first \$350 million of private development that is expected to occur in the area of the Project. This amount of development is consistent with the expressions of interest that have been received from developers relating to mixed-used development in the Plan Area. The Younger Study includes a detailed analysis of the anticipated tax receipts and jobs created as a result of the Project and the initial redevelopment of the Plan Area.

The City also obtained a report, through the Chattanooga Area Chamber of Commerce, from CSL International entitled, "Tax Revenue & Economic Impact Assessment" (the "CSL Report"). CSL International is a consulting firm with expertise analyzing the economic impact of stadium facilities. The CSL Report provides an estimate of the sales tax revenues from the Project and an analysis of the overall economic impact of the Project and approximately \$150 million of private development adjacent to the Project, which is less than what is initially expected. The CSL Report notes that the Plan Area can incorporate over \$1 billion in total capital investment.

The Younger Study and CSL Report are incorporated by reference and have been made available to the Board and the County.

## **VI. Distribution of Property Taxes and Tax Increment Incentive**

a. Distribution of Taxes. Property taxes, excluding personal property taxes (which shall not be allocated pursuant to this Plan), imposed on the property located within the Plan Area shall be allocated and distributed as provided in this part.

The taxes assessed by the City on the real property within the Plan Area will be divided and distributed, subject to the elections and alternatives permitted below, as follows in accordance with the IDB

Act and Title 9, Chapter 23 of the Tennessee Code Annotated, being the Uniformity in Tax Increment Financing Act of 2012 (the “Tax Increment Act”):

1. The portion of the real property taxes that were payable with respect to the applicable portion of the Plan Area for the year prior to the date of approval of this Plan (the “Base Tax Amount”) shall be allocated to and, as collected, paid to the City as all other taxes levied by the jurisdictions on all other properties; provided, however, that in any year in which the taxes on the property within the applicable portion of the Plan Area are less than the Base Tax Amount, there shall be allocated and paid to the City only the taxes actually imposed.
2. The City shall calculate a percentage (the “City Percentage”) equal to the portion (expressed as a percentage of total City property taxes) of City property taxes allocated toward debt service. There shall be retained by the City an amount equal to the City Percentage of the excess of real property taxes over the Base Tax Amount, and the balance of the excess real property taxes over the Base Tax Amount (the “Tax Increment Revenues”) shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the Tax Increment Revenues are applied for the purposes described above under the section “Financial Assistance for Project and Public Infrastructure.”

These allocations are subject to the retention or payment of any applicable administrative expenses and fees of the Board or the City consistent with any policies of any of such entities not to exceed the limits contained in the Tax Increment Act.

b. Calculating the Tax Increment Revenues. It is expected that existing tax parcels within the Plan Area will need to be subdivided and/or aggregated in order to facilitate the phased development of the Plan Area. The Base Tax Amount with respect to each tax parcel that is subdivided shall be allocated to each subdivided parcel on a pro-rated basis using the acreage of each subdivided parcel as a percentage of the total acreage of the original tax parcel. If tax parcels are aggregated, the Base Tax Amount for each such parcel shall also be aggregated.

The Board is authorized to make all calculations of Tax Increment Revenues on the basis of each parcel within the Plan Area instead of on an aggregate basis as permitted by the Tax Increment Act. If the Board opts to have such calculations made based upon each parcel, the Board shall give notice to the City that such methodology will be used prior to the first allocation date of any Tax Increment Revenues.

As permitted by the Tax Increment Act, the Board is hereby authorized to separately group one or more parcels with the Plan Area for purposes of calculating and allocating the Tax Increment Revenues, and in such case, the allocation of Tax Increment Revenues shall be calculated and made based upon each such parcel or group of parcels, and not the entire Plan Area. The Board is specifically authorized to undertake such grouping of parcels at any time that this Plan is effective as of the beginning of any year (but not later than the first full year after the Project is placed in service). The Board shall give notice of any such grouping of parcels to the City.

The Board is also authorized to designate, by notice to the City, that the allocation of Tax Increment Revenues from any parcel or group of parcels shall begin in different years in order to match Tax Increment Revenues with the application of Tax Increment Revenues for the purposes provided herein, subject to the maximum allocation period as to any parcel provided below, provided that allocation of Tax Increment Revenues as to any parcel in the Plan Area must commence no later than the first full tax year after the Project is placed in service.

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

c. Time Period. Taxes on the real property within the Plan Area will be divided and distributed as provided in this Plan for a period not in excess of twenty (20) tax years, as to each parcel in the Plan Area, provided, however, that upon receipt of a written determination from State of Tennessee Department of Economic and Community Development and the Tennessee Comptroller of the Treasury that an allocation period not exceeding thirty (30) years is in the best interests of the State, then taxes will be divided and distributed for such longer period. The Board is authorized to request such a written determination. Until an allocation of Tax Increment Revenues as to any parcel commences as described in subsection (a) above, no Tax Increment Revenues shall be allocated to the Board as to such parcel.

d. Finding of Economic Benefit. The Board, by submission of this Plan, and the City, by the adoption of this Plan, find that the use of the Tax Increment Revenues, as described herein, is in furtherance of promoting economic development in the City.

## **VII. Approval Process; County Coordination**

The process for the approval of this Plan and the conditions to this Plan being effective are as follows:

a. Board Action. The Board will conduct a public hearing on August 1, 2022, relating to this Plan, and the Board published notice of such public hearing on July 16, 2022, in the *Chattanooga Times Free Press*, in accordance with the IDB Act. After approval by the Board at such public hearing, the Board shall submit this Plan to the City Council for its approval.

b. City Action. This Plan shall be approved by resolution of the City Council.

c. Required Filings. Once the City Council has approved this Plan, the Plan shall be filed with the local taxing officials and the Comptroller of the State as required by the Tax Increment Act, and annual statements of incremental tax revenues allocated to the Board shall be filed with the State Board of Equalization as required by the Tax Increment Act. The Board will also comply with all other procedural requirements of the Tax Increment Act and other applicable laws.

d. State Determination. Following the approval from the City Council, this Plan and all the approving resolutions of the Board and City Council shall be submitted to the State of Tennessee Department of Economic and Community Development and the Tennessee Comptroller of the Treasury for either a written determination that it is in the best interest of the State of Tennessee for tax increment revenues to be applied as provided in this Plan or a written confirmation that such a best interest determination is not required by applicable law. This submission may also include a request for a written determination that it is in the best interest of the State of Tennessee for the allocation period described above to not exceed thirty (30) years.

e. County Coordination. On July 21, 2022, the County IDB held a public hearing related to an economic impact plan for the same Plan Area, which was prepared at the request of the County IDB (the "County Plan"), after publishing notice of such public hearing on July 6, 2022, in the *Chattanooga Times Free Press*, in accordance with the IDB Act. The County IDB has submitted the County Plan to the Hamilton County Board of Commissioners (the "County Commission") for approval. If approved, the



County Plan would authorize the allocation of certain incremental property tax revenues from the Plan Area to the County IDB. It is expected that the Board and the County IDB will enter into an interlocal cooperation agreement pursuant to which such incremental property tax revenues payable to the County IDB will be paid to the Board, to be combined with the Tax Increment Revenues allocated by the City, and paid to the Sports Authority for the purposes discussed above.

f. Conditions for Allocation. Notwithstanding any provision herein to the contrary, the City shall not be required to allocate any Tax Increment Revenues to the Board pursuant to this Plan unless the County Commission also approves the County Plan, and the Board and the County IDB enter into an intergovernmental agreement, to which the Sports Authority may also be a party, pursuant to which the Board and the County IDB agree to make the Tax Increment Revenues, to the extent authorized by this Plan, and the tax increment revenues made available under the County Plan, available to the Sports Authority to pay debt service on debt incurred by the Sports Authority to finance the Project, with any excess being available to pay the cost of or debt service relating to public infrastructure improvements in the Plan Area, as is described above.

**EXHIBIT A**  
(to Economic Impact Plan)

Map of Plan Area



**EXHIBIT B**  
(to Economic Impact Plan)

List of Parcels Comprising the Plan Area

ADDRESS	TAX_MAP_NO	2021 City Taxes Owed	2021 County Taxes Owed
		BASE TAX ONLY	BASE TAX ONLY
I-24	145J A 003	\$1,793.70	\$1,783.58
2701 CHESTNUT ST	145N A 001	\$13,860.90	\$13,782.66
2501 CHESTNUT ST	145N A 002	\$4,345.20	\$4,320.67
2378 CHESTNUT ST	145N A 003	\$2,323.80	\$2,310.68
2450 CHESTNUT ST	145N A 004.01	\$309.60	\$307.85
2500 CHESTNUT ST	145N A 005	\$64.80	\$64.43
421 W 25TH ST	145N D 001	\$10,412.10	\$10,353.33
437 W 24TH ST	145N D 001.01	\$1,903.50	\$1,892.76
2407 SIDNEY ST	145N D 001.02	\$3,903.30	\$3,881.27
W 24TH ST	145N D 002	\$302.40	\$300.69
2401 BROAD ST	145N D 003	\$4,887.90	\$4,860.31
2423 BROAD ST	145N D 007	\$6,511.50	\$6,474.75
2441 BROAD ST	145N D 009	\$3,589.20	\$3,568.94
2451 BROAD ST	145N D 010	\$1,295.10	\$1,287.79
411 W 25TH ST	145N D 011	\$2,556.00	\$2,541.57
405 W 25TH ST	145N D 011.01	\$541.80	\$538.74
2440 SIDNEY ST	145N D 012	\$808.20	\$803.64
2433 BROAD ST	145N D 013	\$3,897.90	\$3,875.90
2409 BROAD ST	145N D 014	\$6,272.10	\$6,236.70
2414 SIDNEY ST	145N D 014.01	\$4,270.50	\$4,246.40
2406 SIDNEY ST	145N D 014.02	\$2,038.50	\$2,026.99
2420 BROAD ST	145N E 001	\$8,786.70	\$8,737.10
2435 COWART ST	145N E 002	\$6,845.40	\$6,806.76
2430 COWART ST	145N E 003	\$30,780.00	\$30,606.26
2431 WILLIAMS ST	145N E 004	\$21,588.30	\$21,466.45
COWART ST	145N E 005	\$278.10	\$276.53
2444 BROAD ST	145N E 019	\$3,165.30	\$3,147.43
2440 BROAD ST	145N E 020	\$1,218.60	\$1,211.72
507 W 26TH ST	145N F 001	\$7,075.80	\$7,035.86
503 W 26TH ST	145N F 001.01	\$387.90	\$385.71
410 W 25TH ST	145N F 002	\$39,645.00	\$39,421.23
2501 BROAD ST	145N F 004	\$3,492.90	\$3,473.18
2517 BROAD ST	145N F 009	\$2,188.80	\$2,176.45
2525 BROAD ST	145N F 010	\$7,717.50	\$7,673.94
2520 BROAD ST	145N G 001	\$19,329.30	\$19,220.20
2525 WILLIAMS ST	145N G 012	\$176.06	\$175.07
257 W 26TH ST	145N G 013	\$140.63	\$139.83
2512 COWART ST	145N G 014	\$0.00	\$0.00
COWART ST	145N G 015	\$246.38	\$244.98
2420 WILLIAMS ST	145N H 001	\$54,482.40	\$54,174.88
2440 WILLIAMS ST	145N H 001.01	\$15,965.10	\$15,874.99
2412 WILLIAMS ST	145N H 001.02	\$849.60	\$844.80
2419 LONG ST	145N H 002	\$253.69	\$252.26

2430 LONG ST	145N H 003	\$0.00	\$0.00
2409 CARR ST	145N H 005	\$33.75	\$33.56
51 W 25TH ST	145N H 007	\$0.00	\$0.00
I-24	145O A 001	\$291.60	\$289.95
500 W 26TH ST	155C A 001	\$4,536.00	\$4,510.40
2660 SIDNEY ST	155C A 001.01	\$18,297.90	\$18,194.62
2800 BROAD ST	155C A 002	\$673.20	\$669.40
2790 CHESTNUT ST	155C A 002.01	\$0.00	\$0.00
BROAD ST	155C A 003	\$2,928.60	\$2,912.07
2673 SIDNEY ST	155C A 006	\$2,007.00	\$1,995.67
2633 BROAD ST	155C A 006.01	\$648.90	\$645.24
2655 W SYDNEY ST	155C A 006.02	\$2,694.60	\$2,679.39
2601 BROAD ST	155C A 014	\$7,677.90	\$7,634.56
2613 BROAD ST	155C A 017	\$7,434.90	\$7,392.93
2627 BROAD ST	155C A 019	\$5,569.20	\$5,537.76
2642 BROAD ST	155C B 011	\$1,161.00	\$1,154.45
2643 COWART ST	155C B 012	\$154.69	\$153.81
2646 BROAD ST	155C B 013	\$3,004.20	\$2,987.24
2644 BROAD ST	155C B 013.01	\$3,160.80	\$3,142.96
2622 BROAD ST	155C B 019	\$6,394.50	\$6,358.41
2616 BROAD ST	155C B 021	\$11,661.30	\$11,595.48
2603 WILLIAMS ST	155C C 001	\$260.44	\$258.97
2607 WILLIAMS ST	155C C 002	\$140.63	\$139.83
2611 WILLIAMS ST	155C C 003	\$648.00	\$644.34
2613 WILLIAMS ST	155C C 004	\$105.75	\$105.15
2619 WILLIAMS ST	155C C 005	\$777.38	\$772.99
2623 WILLIAMS ST	155C C 006	\$190.13	\$189.05
2631 WILLIAMS ST	155C C 007	\$56.25	\$55.93
2637 WILLIAMS ST	155C C 008	\$190.13	\$189.05
2653 WILLIAMS ST	155C C 009	\$133.88	\$133.12
209 W 27TH ST	155C C 010	\$648.00	\$644.34
215 W 27TH ST	155C C 011	\$648.00	\$644.34
227 W 27TH ST	155C C 013	\$192.60	\$191.51
2638 COWART ST	155C C 015	\$140.63	\$139.83
2636 COWART ST	155C C 016	\$140.63	\$139.83
2632 COWART ST	155C C 017	\$168.75	\$167.80
2626 COWART ST	155C C 018	\$56.25	\$55.93
2622 COWART ST	155C C 019	\$140.63	\$139.83
2620 COWART ST	155C C 020	\$84.38	\$83.90
2618 COWART ST	155C C 021	\$84.38	\$83.90
2616 COWART ST	155C C 022	\$84.38	\$83.90
2614 COWART ST	155C C 023	\$140.63	\$139.83
2608 COWART ST	155C C 024	\$607.50	\$604.07
2526 WILLIAMS ST	155C D 001	\$570.94	\$567.71
2524 WILLIAMS ST	155C D 002	\$327.38	\$325.53
2518 WILLIAMS ST	155C D 003	\$648.00	\$644.34
2514 WILLIAMS ST	155C D 004	\$438.75	\$436.27

LONG ST	155C D 007	\$140.63	\$139.83
W 25TH ST	155C D 008	\$84.38	\$83.90
58 W 25TH ST	155C D 009	\$84.38	\$83.90
54 W 25TH ST	155C D 010	\$84.38	\$83.90
50 W 25TH ST	155C D 011	\$118.13	\$117.46
53 W 26TH ST	155C D 012	\$105.75	\$105.15
W 26TH ST	155C D 013	\$84.38	\$83.90
57 W 26TH ST	155C D 014	\$203.06	\$201.92
59 W 26TH ST	155C D 015	\$56.25	\$55.93
2514 LONG ST	155C D 016	\$2,631.38	\$2,616.52
2507 LONG ST	155C D 017	\$1,458.00	\$1,449.77
2515 LONG ST	155C D 018	\$105.75	\$105.15
2533 LONG ST	155C D 019	\$105.75	\$105.15
109 W 26TH ST	155C D 020	\$133.88	\$133.12
2405 MARKET ST	155C E 002	\$1,721.70	\$1,711.98
2411 MARKET ST	155C E 003	\$1,811.70	\$1,801.47
2501 MARKET ST	155C E 004	\$0.00	\$0.00
MARKET ST	155C F 001	\$0.00	\$0.00
2611 MARKET ST	155C F 006	\$268.31	\$266.80
2609 MARKET ST	155C F 007	\$203.63	\$202.48
MARKET ST	155C F 008	\$140.63	\$139.83
41 W 28TH ST	155C F 011	\$0.00	\$0.00
2630 CARR ST	155C F 019	\$704.25	\$700.27
2628 CARR ST	155C F 020	\$667.13	\$663.36
2626 CARR ST	155C F 021	\$140.63	\$139.83
2624 CARR ST	155C F 022	\$140.63	\$139.83
2618 CARR ST	155C F 024	\$2,592.00	\$2,577.37
25 W 26TH ST	155C F 029	\$0.00	\$0.00
18 W 26TH ST	155C F 030	\$226.13	\$224.85
2601 MARKET ST	155C F 032	\$572.40	\$569.17
2604 LONG ST	155C G 001	\$704.70	\$700.72
2601 CARR ST	155C G 002	\$863.10	\$858.23
W 26TH ST	155C G 002.01	\$0.00	\$0.00
2605 CARR ST	155C G 003	\$540.00	\$536.95
2611 CARR ST	155C G 004	\$777.60	\$773.21
2617 CARR ST	155C G 005	\$736.88	\$732.72
2619 CARR ST	155C G 006	\$611.44	\$607.99
2616 LONG ST	155C G 007	\$2,171.70	\$2,159.44
2623 CARR ST	155C G 008	\$105.75	\$105.15
2625 CARR ST	155C G 009	\$105.75	\$105.15
2627 CARR ST	155C G 010	\$140.63	\$139.83
2631 CARR ST	155C G 011	\$525.38	\$522.41
2633 CARR ST	155C G 012	\$84.38	\$83.90
2637 CARR ST	155C G 013	\$385.88	\$383.70
69 W 27TH ST	155C G 014	\$1,080.00	\$1,073.90
2630 LONG ST	155C G 015	\$251.44	\$250.02
2628 LONG ST	155C G 016	\$105.75	\$105.15

2626 LONG ST	155C G 017	\$336.94	\$335.04
2620 LONG ST	155C G 018	\$133.88	\$133.12
2618 LONG ST	155C G 019	\$84.38	\$83.90
2614 LONG ST	155C G 020	\$84.38	\$83.90
2610 LONG ST	155C G 021	\$336.94	\$335.04
2612 LONG ST	155C G 021.01	\$249.19	\$247.78
2608 LONG ST	155C G 022	\$347.06	\$345.10
2606 LONG ST	155C G 023	\$635.63	\$632.04
121 W 26TH ST	155C H 001	\$1,285.20	\$1,277.95
2603 LONG ST	155C H 002	\$0.00	\$0.00
2613 LONG ST	155C H 003	\$0.00	\$0.00
2615 LONG ST	155C H 004	\$352.69	\$350.70
LONG ST	155C H 005	\$56.25	\$55.93
2619 LONG ST	155C H 006	\$56.25	\$55.93
2621 LONG ST	155C H 007	\$140.63	\$139.83
2627 LONG ST	155C H 008	\$105.75	\$105.15
2629 LONG ST	155C H 009	\$519.19	\$516.26
2631 LONG ST	155C H 010	\$140.63	\$139.83
2633 LONG ST	155C H 011	\$56.25	\$55.93
2635 LONG ST	155C H 012	\$56.25	\$55.93
2637 LONG ST	155C H 013	\$176.06	\$175.07
2639 LONG ST	155C H 014	\$140.63	\$139.83
2641 LONG ST	155C H 015	\$540.00	\$536.95
131 W 27TH ST	155C H 016	\$140.63	\$139.83
2640 WILLIAMS ST	155C H 017	\$140.63	\$139.83
2634 WILLIAMS ST	155C H 019	\$0.00	\$0.00
2626 WILLIAMS ST	155C H 020	\$70.31	\$69.92
2612 WILLIAMS ST	155C H 025	\$618.19	\$614.70
2606 WILLIAMS ST	155C H 026	\$972.00	\$966.51
2700 BROAD ST	155C J 008	\$10,177.20	\$10,119.76
2726 COWART ST	155C J 011	\$648.00	\$644.34
2718 COWART ST	155C J 012	\$664.88	\$661.12
2712 COWART ST	155C J 012.01	\$693.00	\$689.09
2706 COWART ST	155C J 013	\$734.06	\$729.92
2704 COWART ST	155C J 014	\$295.31	\$293.65
214 W 27TH ST	155C J 015	\$275.06	\$273.51
208 W 27TH ST	155C J 016	\$0.00	\$0.00
2705 WILLIAMS ST	155C J 017	\$0.00	\$0.00
2709 WILLIAMS ST	155C J 018	\$0.00	\$0.00
WILLIAMS ST	155C J 019	\$0.00	\$0.00
WILLIAMS ST	155C J 020	\$0.00	\$0.00
WILLIAMS ST	155C J 021	\$0.00	\$0.00
118 W 27TH ST	155C K 002	\$0.00	\$0.00
106 W 27TH ST	155C K 003	\$140.63	\$139.83
2703 LONG ST	155C K 004	\$339.19	\$337.27
2705 LONG ST	155C K 005	\$269.44	\$267.92
2707 LONG ST	155C K 006	\$572.06	\$568.83

2709 LONG ST	155C K 007	\$279.00	\$277.43
2711 LONG ST	155C K 008	\$372.94	\$370.83
2713 LONG ST	155C K 009	\$244.69	\$243.31
2717 LONG ST	155C K 010	\$105.75	\$105.15
WILLIAMS ST	155C K 011	\$140.63	\$139.83
2712 WILLIAMS ST	155C K 012	\$583.20	\$579.91
2710 WILLIAMS ST	155C K 013	\$356.63	\$354.61
2708 WILLIAMS ST	155C K 014	\$105.75	\$105.15
2706 WILLIAMS ST	155C K 015	\$105.75	\$105.15
28 W 28TH ST	155C L 001	\$5,515.20	\$5,484.07
300 W 28TH ST	155C L 001.01	\$18,451.80	\$18,347.65
18 W 28TH ST	155C L 001.02	\$7,712.10	\$7,668.57
24 W 28TH ST	155C L 001.03	\$3,116.70	\$3,099.11
100 W 28TH ST	155C L 001.04	\$4,066.20	\$4,043.25
90 W 28TH ST	155C L 001.05	\$2,838.60	\$2,822.58
120 W 28TH ST	155C L 001.06	\$675.00	\$671.19
2712 LONG ST	155C L 003	\$140.63	\$139.83
2710 LONG ST	155C L 004	\$639.00	\$635.39
2706 LONG ST	155C L 005	\$260.44	\$258.97
2704 LONG ST	155C L 006	\$105.75	\$105.15
2700 LONG ST	155C L 007	\$84.38	\$83.90
64 W 27TH ST	155C L 008	\$275.63	\$274.07
58 W 27TH ST	155C L 009	\$320.06	\$318.26
52 W 27TH ST	155C L 010	\$333.00	\$331.12
21 W 28TH ST	155C L 012	\$2,686.50	\$2,671.34
340 E 25TH ST	155D A 001	\$0.00	\$0.00
2500 MARKET ST	155D A 002	\$0.00	\$0.00
MARKET ST	155D A 003	\$0.00	\$0.00
139 E 25TH ST	155D A 004	\$0.00	\$0.00
183 E 25TH ST	155D A 005	\$0.00	\$0.00
257 E 25TH ST	155D A 006	\$0.00	\$0.00
3147 ST ELMO AVE	155F A 001	\$7,004.70	\$6,965.16
3151 BROAD ST	155F A 001.01	\$7,249.50	\$7,208.58
3154 ST ELMO AVE	155F A 001.02	\$0.00	\$0.00
3131 BROAD ST	155F A 002	\$5,135.40	\$5,106.41
1350 W 31ST ST	155F A 003	\$5,447.70	\$5,416.95
3146 ST ELMO AVE	155F A 003.01	\$2,296.80	\$2,283.84
3103 BROAD ST	155F A 004	\$2,354.40	\$2,341.11
3127 BROAD ST	155F A 004.01	\$3,134.70	\$3,117.01
3070 ST ELMO AVE	155F A 005	\$7,115.40	\$7,075.24
3093 BROAD ST	155F A 005.01	\$3,133.80	\$3,116.11
3097 BROAD ST	155F A 005.02	\$5,706.90	\$5,674.69
3060 ST ELMO AVE	155F A 005.03	\$280.80	\$279.22
3061 BROAD ST	155F A 005.04	\$3,516.30	\$3,496.45
3069 BROAD ST	155F A 005.05	\$5,933.70	\$5,900.21
3077 BROAD ST	155F A 005.06	\$7,470.00	\$7,427.84
3085 BROAD ST	155F A 005.07	\$714.60	\$710.57

3088 ST ELMO AVE	155F A 005.08	\$754.20	\$749.94
1349 W 31ST ST	155F A 005.09	\$1,910.70	\$1,899.92
1500 SINCLAIR AVE	155F A 009	\$0.00	\$0.00
3129 ST ELMO AVE	155F A 009.01	\$2,050.31	\$2,038.74
3127 ST ELMO AVE	155F A 009.02	\$1,723.50	\$1,713.77
3125 ST ELMO AVE	155F A 009.03	\$1,580.06	\$1,571.14
3123 ST ELMO AVE	155F A 009.04	\$1,736.44	\$1,726.64
3121 ST ELMO AVE	155F A 009.05	\$1,591.88	\$1,582.89
3119 ST ELMO AVE	155F A 009.06	\$1,736.44	\$1,726.64
3117 ST ELMO AVE	155F A 009.07	\$1,591.88	\$1,582.89
3115 ST ELMO AVE	155F A 009.08	\$1,708.88	\$1,699.23
3113 ST ELMO AVE	155F A 009.09	\$1,591.88	\$1,582.89
3111 ST ELMO AVE	155F A 009.10	\$1,721.81	\$1,712.09
3109 ST ELMO AVE	155F A 009.11	\$1,965.94	\$1,954.84
1420 SINCLAIR AVE	155F A 009.12	\$2,863.13	\$2,846.96
1424 SINCLAIR AVE	155F A 009.13	\$2,606.63	\$2,591.91
1428 SINCLAIR AVE	155F A 009.14	\$2,529.56	\$2,515.28
1432 SINCLAIR AVE	155F A 009.15	\$2,702.81	\$2,687.56
1436 SINCLAIR AVE	155F A 009.16	\$2,681.44	\$2,666.30
1440 SINCLAIR AVE	155F A 009.17	\$2,823.75	\$2,807.81
1444 SINCLAIR AVE	155F A 009.18	\$2,718.00	\$2,702.66
1448 SINCLAIR AVE	155F A 009.19	\$2,882.25	\$2,865.98
1452 SINCLAIR AVE	155F A 009.20	\$2,743.31	\$2,727.83
1456 SINCLAIR AVE	155F A 009.21	\$2,675.81	\$2,660.71
1573 SINCLAIR AVE	155F A 009.22C001	\$1,298.25	\$1,290.92
1577 SINCLAIR AVE	155F A 009.22C002	\$1,298.25	\$1,290.92
1581 SINCLAIR AVE	155F A 009.22C003	\$1,510.88	\$1,502.35
1585 SINCLAIR AVE	155F A 009.22C004	\$1,510.88	\$1,502.35
1589 SINCLAIR AVE	155F A 009.22C005	\$1,227.94	\$1,221.01
1593 SINCLAIR AVE	155F A 009.22C006	\$1,227.94	\$1,221.01
3031 ST ELMO AVE	155F A 009.22C007	\$1,298.25	\$1,290.92
3035 ST ELMO AVE	155F A 009.22C008	\$1,463.06	\$1,454.80
3039 ST ELMO AVE	155F A 009.22C009	\$1,510.88	\$1,502.35
3043 ST ELMO AVE	155F A 009.22C010	\$1,298.25	\$1,290.92
3047 ST ELMO AVE	155F A 009.22C011	\$1,298.25	\$1,290.92
3051 ST ELMO AVE	155F A 009.22C012	\$1,510.88	\$1,502.35
3055 ST ELMO AVE	155F A 009.22C013	\$1,510.88	\$1,502.35
3059 ST ELMO AVE	155F A 009.22C014	\$1,298.25	\$1,290.92
1460 SINCLAIR AVE	155F A 009.23	\$2,525.06	\$2,510.81
1464 SINCLAIR AVE	155F A 009.24	\$2,692.13	\$2,676.93
1468 SINCLAIR AVE	155F A 009.25	\$2,684.25	\$2,669.10
1472 SINCLAIR AVE	155F A 009.26	\$2,702.81	\$2,687.56
1476 SINCLAIR AVE	155F A 009.27	\$2,695.50	\$2,680.29
1480 SINCLAIR AVE	155F A 009.28	\$2,637.00	\$2,622.12
1484 SINCLAIR AVE	155F A 009.29	\$2,583.00	\$2,568.42
1488 SINCLAIR AVE	155F A 009.30	\$2,858.63	\$2,842.49
1492 SINCLAIR AVE	155F A 009.31	\$2,683.69	\$2,668.54



1496 SINCLAIR AVE	155F A 009.32	\$2,632.50	\$2,617.64
3075 ST ELMO AVE	155F A 009.33	\$1,999.13	\$1,987.84
1465 SINCLAIR AVE	155F A 009.34	\$1,900.13	\$1,889.40
1469 SINCLAIR AVE	155F A 009.35	\$1,900.13	\$1,889.40
1473 SINCLAIR AVE	155F A 009.36	\$2,147.06	\$2,134.94
1477 SINCLAIR AVE	155F A 009.37	\$1,879.31	\$1,868.70
1481 SINCLAIR AVE	155F A 009.38	\$2,005.88	\$1,994.55
1485 SINCLAIR AVE	155F A 009.39	\$1,879.31	\$1,868.70
1489 SINCLAIR AVE	155F A 009.40	\$1,968.19	\$1,957.08
1493 SINCLAIR AVE	155F A 009.41	\$2,017.69	\$2,006.30
1497 SINCLAIR AVE	155F A 009.42	\$2,445.19	\$2,431.39
1501 SINCLAIR AVE	155F A 009.43	\$2,303.44	\$2,290.44
1505 SINCLAIR AVE	155F A 009.44	\$2,305.69	\$2,292.67
3099 ST ELMO AVE	155F A 009.45	\$2,122.31	\$2,110.33
3097 ST ELMO AVE	155F A 009.46	\$1,859.63	\$1,849.13
3095 ST ELMO AVE	155F A 009.47	\$1,647.56	\$1,638.26
3093 ST ELMO AVE	155F A 009.48	\$1,859.63	\$1,849.13
3091 ST ELMO AVE	155F A 009.49	\$1,698.75	\$1,689.16
3089 ST ELMO AVE	155F A 009.50	\$1,859.63	\$1,849.13
3087 ST ELMO AVE	155F A 009.51	\$1,698.75	\$1,689.16
3085 ST ELMO AVE	155F A 009.52	\$1,859.63	\$1,849.13
3083 ST ELMO AVE	155F A 009.53	\$1,698.75	\$1,689.16
3081 ST ELMO AVE	155F A 009.54	\$1,859.63	\$1,849.13
ST ELMO AVE	155F A 010	\$145.80	\$144.98
ST ELMO AVE	155F A 010.01	\$0.00	\$0.00
3210 BROAD ST	155F B 001	\$17,906.40	\$17,805.33
0 WILLIAMS ST	155F B 001.01	\$819.00	\$814.38
3203 WILLIAMS ST	155F B 003	\$24,588.90	\$24,450.11
3150 BROAD ST	155F B 003.01	\$7,812.90	\$7,768.80
3158 BROAD ST	155F B 003.02	\$12,672.90	\$12,601.37
3204 WILLIAMS ST	155F B 004	\$10,145.70	\$10,088.43
3220 WILLIAMS ST	155F B 004.01	\$4,677.30	\$4,650.90
3217 ALTON PARK BLVD	155F B 005	\$7,149.60	\$7,109.24
3008 BROAD ST	155F C 001	\$5,465.70	\$5,434.85
3120 BROAD ST	155F C 001.01	\$12,016.80	\$11,948.97
3146 BROAD ST	155F C 001.02	\$10,499.40	\$10,440.14
3116 BROAD ST	155F C 001.04	\$11,590.20	\$11,524.78
3100 BROAD ST	155F C 001.05	\$11,988.90	\$11,921.23
3103 WILLIAMS ST	155F C 001.06	\$9,022.50	\$8,971.57
3000 BROAD ST	155F C 001.07	\$12,344.40	\$12,274.72
3148 BROAD ST	155F C 001.08	\$33.30	\$33.11
3051 WILLIAMS ST	155F C 001.09	\$2,913.30	\$2,896.86
2901 LONG ST	155F C 011	\$3,453.30	\$3,433.81
2905 LONG ST	155F C 012	\$1,477.80	\$1,469.46
3010 WILLIAMS ST	155F C 013	\$18,630.00	\$18,524.84
3177 ST ELMO AVE	155G A 001 C001	\$1,119.38	\$1,113.06
3175 ST ELMO AVE	155G A 001 C002	\$1,002.38	\$996.72

3173 ST ELMO AVE	155G A 001 C003	\$1,017.56	\$1,011.82
3171 ST ELMO AVE	155G A 001 C004	\$1,017.56	\$1,011.82
3169 ST ELMO AVE	155G A 001 C005	\$916.31	\$911.14
3167 ST ELMO AVE	155G A 001 C006	\$1,017.56	\$1,011.82
3161 ST ELMO AVE	155G A 001 C007	\$1,359.00	\$1,351.33
3159 ST ELMO AVE	155G A 001 C008	\$1,208.25	\$1,201.43
3157 ST ELMO AVE	155G A 001 C009	\$1,208.25	\$1,201.43
3155 ST ELMO AVE	155G A 001 C010	\$1,359.00	\$1,351.33
1405 STOCKYARD PL	155G A 001 C011	\$1,681.88	\$1,672.38
1409 STOCKYARD PL	155G A 001 C012	\$1,559.81	\$1,551.01
1413 STOCKYARD PL	155G A 001 C013	\$1,559.81	\$1,551.01
1417 STOCKYARD PL	155G A 001 C014	\$1,559.81	\$1,551.01
1421 STOCKYARD PL	155G A 001 C015	\$1,559.81	\$1,551.01
1425 STOCKYARD PL	155G A 001 C016	\$1,559.81	\$1,551.01
1429 STOCKYARD PL	155G A 001 C017	\$1,559.81	\$1,551.01
1433 STOCKYARD PL	155G A 001 C018	\$1,559.81	\$1,551.01
1437 STOCKYARD PL	155G A 001 C019	\$1,292.63	\$1,285.33
1441 STOCKYARD PL	155G A 001 C020	\$1,114.31	\$1,108.02
1447 STOCKYARD PL	155G A 001 C021	\$168.75	\$167.80
1451 STOCKYARD PL	155G A 001 C022	\$168.75	\$167.80
1455 STOCKYARD PL	155G A 001 C023	\$168.75	\$167.80
1459 STOCKYARD PL	155G A 001 C024	\$168.75	\$167.80
1463 STOCKYARD PL	155G A 001 C025	\$168.75	\$167.80
1482 STOCKYARD PL	155G A 001 C028	\$168.75	\$167.80
1478 STOCKYARD PL	155G A 001 C029	\$168.75	\$167.80
1474 STOCKYARD PL	155G A 001 C030	\$168.75	\$167.80
1470 STOCKYARD PL	155G A 001 C031	\$168.75	\$167.80
1466 STOCKYARD PL	155G A 001 C032	\$168.75	\$167.80
1462 STOCKYARD PL	155G A 001 C033	\$168.75	\$167.80
1458 STOCKYARD PL	155G A 001 C034	\$168.75	\$167.80
1454 STOCKYARD PL	155G A 001 C035	\$168.75	\$167.80
1450 STOCKYARD PL	155G A 001 C036	\$168.75	\$167.80
1436 STOCKYARD PL	155G A 001 C037	\$926.44	\$921.21
1432 STOCKYARD PL	155G A 001 C038	\$1,001.81	\$996.16
1428 STOCKYARD PL	155G A 001 C039	\$1,001.81	\$996.16
1424 STOCKYARD PL	155G A 001 C040	\$1,001.81	\$996.16
1420 STOCKYARD PL	155G A 001 C041	\$1,001.81	\$996.16
1416 STOCKYARD PL	155G A 001 C042	\$1,001.81	\$996.16
ST ELMO AVE	155G A 001.01	\$504.00	\$501.16
0 ST ELMO AVE	155G A 001.02	\$1,149.30	\$1,142.81
ST ELMO AVE	155G A 002	\$1,119.60	\$1,113.28
1506 MIDDLE ST	155G A 004	\$1,085.40	\$1,079.27
1503 MIDDLE ST	155G A 004.01	\$0.00	\$0.00
3331 ST ELMO AVE	155G A 007	\$9,048.60	\$8,997.53
3333 ST ELMO AVE	155G A 008	\$4,885.20	\$4,857.63
3405 ST ELMO AVE	155G A 009	\$4,079.70	\$4,056.67
3421 ST ELMO AVE	155G A 010	\$0.00	\$0.00

1501 MOUNTAIN VIEW CT	155G A 011	\$339.19	\$337.27
1505 MOUNTAIN VIEW CT	155G A 011.01	\$339.19	\$337.27
1509 MOUNTAIN VIEW CT	155G A 011.02	\$339.19	\$337.27
1513 MOUNTAIN VIEW CT	155G A 011.03	\$339.19	\$337.27
1517 MOUNTAIN VIEW CT	155G A 011.04	\$339.19	\$337.27
1521 MOUNTAIN VIEW CT	155G A 011.05	\$339.19	\$337.27
1525 MOUNTAIN VIEW CT	155G A 011.06	\$339.19	\$337.27
1529 MOUNTAIN VIEW CT	155G A 011.07	\$339.19	\$337.27
1533 MOUNTAIN VIEW CT	155G A 011.08	\$339.19	\$337.27
1537 MOUNTAIN VIEW CT	155G A 011.09	\$339.19	\$337.27
1541 MOUNTAIN VIEW CT	155G A 011.10	\$56.25	\$55.93
1545 MOUNTAIN VIEW CT	155G A 011.11	\$339.19	\$337.27
1549 MOUNTAIN VIEW CT	155G A 011.12	\$339.19	\$337.27
1553 MOUNTAIN VIEW CT	155G A 011.13	\$56.25	\$55.93
MOUNTAIN VIEW CT	155G A 011.14	\$56.25	\$55.93
1518 MOUNTAIN VIEW CT	155G A 011.15	\$339.19	\$337.27
1516 MOUNTAIN VIEW CT	155G A 011.16	\$339.19	\$337.27
1514 MOUNTAIN VIEW CT	155G A 011.17	\$339.19	\$337.27
1512 MOUNTAIN VIEW CT	155G A 011.18	\$339.19	\$337.27
1508 MOUNTAIN VIEW CT	155G A 011.19	\$339.19	\$337.27
1504 MOUNTAIN VIEW CT	155G A 011.20	\$339.19	\$337.27
1500 MOUNTAIN VIEW CT	155G A 011.21	\$339.19	\$337.27
1515 MOUNTAIN VIEW CT	155G A 011.22	\$339.19	\$337.27
1550 MOUNTAIN VIEW CT	155G A 011.23	\$339.19	\$337.27
1540 MOUNTAIN VIEW CT	155G A 011.24	\$56.25	\$55.93
1520 MOUNTAIN VIEW CT	155G A 011.25	\$339.19	\$337.27
3211 BROAD ST	155G B 001	\$2,166.30	\$2,154.07
3201 BROAD ST	155G B 002	\$32,591.70	\$32,407.74
3209 BROAD ST	155G B 003	\$3,836.70	\$3,815.04
3225 BROAD ST	155G B 006	\$5,255.10	\$5,225.44
BROAD ST	155G B 006.01	\$0.00	\$0.00

33376060.2

## **Summary of Development Agreement (US Pipe and Wheland Foundry Site)**

### **PURPOSE OF THE AGREEMENT**

The purpose of the Development Agreement is to establish the framework for the development of the brownfield area known as the US Pipe and Wheland Foundry site that surrounds the proposed stadium to be constructed and owned by The Sports Authority of the County of Hamilton and the City of Chattanooga, Tennessee. Development of the area surrounding the proposed stadium is important for at least three reasons. First, if the stadium is the only significant development in the brownfield area, the public's use of the stadium will not be positive in the long term. Second, the large-scale redevelopment of the area surrounding the stadium will remove a long-standing blighted area that is located at an important gateway to the community and will increase economic development and tax revenues from the area. Third, the redevelopment of the area will result in additional incremental property tax revenues that will assist with the payment of debt service on the debt being incurred to finance the stadium.

### **PARTIES TO THE AGREEMENT**

The parties to the Development Agreement are the Sports Authority and Foundry Master Owner, Inc., which is called the Site Owner in this summary. Foundry Master Owner, Inc. will own all of the property in the redevelopment area at the time the Development Agreement is signed. Foundry Master Owner, Inc. is affiliated with the current owners of the redevelopment site and is being created to own the redevelopment area for governance and planning purposes. Foundry Master Owner, Inc. has or will enter into a master development agreement with New City Properties or an affiliate thereof ("New City"), which is led by Jim Irwin, to lead the redevelopment of the site.

### **SUMMARY OF DEVELOPMENT COMMITMENTS**

- Commencement of Phase 1 Development
  - On or before the closing of the financing of the Stadium, New City will purchase a parcel of land around the stadium's outfield which is known as the Phase I Site to build mixed-use buildings.
  - New City will obtain schematic design drawings ("SDs") within 60 days after closing on the purchase of the Phase I Site.
  - New City will obtain design development drawings ("DDs") within 150 days after completion of the SDs.
  - New City will obtain construction drawings ("CDs") and submit them for permitting ("Phase I Permits") within 120 days after completion of the DDs.
  - New City will commence construction within 30 days after receipt of Phase I Permits.
  - New City may temporarily substitute for the Phase I Site development other developments that it undertakes on the redevelopment site if market conditions warrant the redevelopment of other areas in place of the proposed development on the Phase I Site but in any event the Phase 1 Site must be redeveloped within 5 years after the stadium is completed.
- General Development Commitment
  - The Site Owner, working with New City, agrees to use its commercial reasonable efforts to develop the entire redevelopment site.
  - The redevelopment shall be generally consistent with the master plan that the Site Owner has made public.

- The Site Owner agrees to pay for all public infrastructure needed for such redevelopment other than the public infrastructure contemplated by the City adjacent to the stadium.
- Targeted Development Thresholds
  - Within five years of the stadium being completed, the Site Owner will cause at least one of the following to occur:
    - Permitting and commencement of construction/redevelopment/renovation of at least 690,000 square feet<sup>1</sup>; or
    - The sale or dedication to the public (e.g., for public roads or parks) of at least 25% of the redevelopment site to unrelated developers who have agreed to develop the property and have caused such property to be permitted within 365 days of purchase.
  - Within eight years of the stadium being completed, the landowners will cause at least one of the following to occur:
    - Permitting and commencement of construction/redevelopment/renovation of at least 1,380,000 square feet<sup>2</sup>; or
    - The sale or dedication to the public (e.g., for public roads or parks) of at least 55% of the redevelopment site to unrelated developers who have agreed to develop the property and have caused such property to be permitted within 365 days of purchase.
- Development Restrictions
  - New City will create Covenants, Conditions, and Restrictions for the redevelopment area to require all future development to satisfy the first-class quality contemplated by the Master Plan.
  - New City will meet with Sports Authority, City and County to discuss CCRs in order to give opportunity for input.

## REMEDIES AND PROTECTIONS

- If the Site Owner defaults under the Development Agreement, the Authority may enforce the terms of the Agreement through a suit for specific performance (i.e. a lawsuit to force the Site Owner to comply with the Agreement), including a suit to require the Site Owner to force New City to develop the Phase I Site.
- If the Site Owner defaults, the City IDB will also have an option to purchase portions of the land immediately surrounding the stadium so that another developer could be given the opportunity to develop the property. This option will remain in effect for so long as the default remains in effect and the Site Owner (or any affiliate of the Site Owner) continues to own the applicable parcel.
- If the Site Owner misses one of the Targeted Development Thresholds listed above, the City IDB will hold in escrow until the landowners have satisfied the Targeted Development Thresholds certain of the amounts that the Site Owner would otherwise have received to pay debt service on the tax increment financing note related to the stadium that is expected to be held by the Site Owner. If the Site Owner ultimately satisfies the Targeted Development Thresholds but not within the timeframes required by the Development Agreement, only a portion of the funds held in the escrow account will

---

<sup>1</sup> No more than 225,000 square feet of residential property (other than residential property containing two or more residential units) will count toward this threshold.

<sup>2</sup> No more than 455,000 square feet of residential property (other than residential property containing two or more residential units) will count toward this threshold.

be applied toward the payment of the tax increment financing held by the Site Owner and the remainder will be returned to the City (as no County increment is used for this purpose).

**EXCUSABLE DELAY**

- Because of the uncertainties related to development, the timelines in the Development Agreement may be extended as a result of Excusable Delay, which is defined in the Agreement to cover events such as pandemics and weather events, but could also include market conditions such as increased interest rates that make financing of projects not feasible.
- The Excusable Delay provisions do not apply to the initial purchase of the Phase I property by New City or to provisions relating to the Targeted Development Thresholds that could result in the escrowing and reduction of amounts payable with respect to the Site Owner’s tax increment note.

**M E M O R A N D U M**

**TO:** City of Chattanooga, Tennessee  
Hamilton County, Tennessee

**FROM:** Mark Mamantov

**DATE:** June 2, 2024

**RE:** Development Agreement relating to US Pipe and Wheland Foundry Site

As bond counsel to The Sports Authority of the County of Hamilton and the City of Chattanooga, Tennessee, I have assisted your representatives in negotiating a proposed development agreement with the owner of redevelopment site, known as the US Pipe and Wheland Foundry Site, that adjoins the site of the proposed stadium to be owned and operated by the Sports Authority. In connection with the financing of the stadium, the City, the County and the Sports Authority have approved a memorandum of understanding establishing the financing plan for the stadium, and that financing plan includes the use of tax increment revenues to support the financing of the stadium. The City and the County are being asked to approve an amendment to the economic impact plan for the redevelopment area that would facilitate the use of those tax increment revenues. Prior to the consideration of such amendment, the City and County asked that a development agreement be negotiated with the owner of the site to provide assurances that the site would be redeveloped. A proposed draft of that development agreement has been approved by representatives of the site owner, after extensive negotiations, and I have provided you with a summary of that proposed development agreement. In connection with the presentation of the amendment to the economic impact plan and the proposed development agreement to City Council and County Commission, you asked me to comment on the whether the proposed agreement is reasonable under the circumstances.

As might be expected, the proposed development agreement is the product of extensive negotiations, and all parties conceded certain negotiating points in order to agree upon a compromise draft to present to the City, the County and Sports Authority. In negotiating such an agreement, there is a natural tension between the local government entities that would like development to occur as quickly as possible, and the site owner and its developer who know that changes in real estate market conditions and financing terms can quickly make a real estate project unfeasible. The proposed agreement is an effort to fairly address those two competing concerns.

From my perspective, there are two features of the proposed agreement that provide substantial protection to the local governmental entities. First, New City Properties has committed to purchase the tract of property that surrounds much of the stadium as a condition of the closing of the financing of the stadium. It is my understanding that this purchase will result in more than a \$5 million financial commitment on New City Properties' part. New City Properties has demonstrable experience in executing high quality development of the type that would substantially enhance the stadium area, and a substantial financial commitment from New City Properties provides tangible evidence of their commitment to the redevelopment of the area surrounding the stadium.

Second, the proposed development agreement provides for potentially significant financial consequences to the site owner if its property is not developed. Under the proposed agreement, the site owner is required to meet certain development thresholds after 5 years and 8 years as is described in the summary. If the site owner does not meet those thresholds, the portion of the increment that is derived from development in the tax increment area outside the US Pipe and Wheland Foundry site would be held in escrow and would not be applied to the site owner's \$10 million tax increment note until those development thresholds are met. The purpose of this approach is to prevent the site owner from "free riding" off of tax increment from the South Broad area outside the US Pipe and Wheland Foundry site if the site owner is not causing the development of its own property. If the site owner eventually meets the development thresholds, the site owner will receive a portion of the funds held in the escrow account but will be effectively penalized, on a percentage basis, for each year that the developer missed the development thresholds on average. For purposes of these provisions, the site owner cannot claim that excusable delay had caused the site owner to miss the development thresholds, which is an important limitation.

In addition to these two important features, there are other important provisions that are described in the summary. Of those provisions, the most consequential provision is that if the site owner defaults under the development agreement, the City's Industrial Development Board would have the option to purchase the property that is most closely situated to the stadium that has not been previously sold for redevelopment (other than the adjacent property sold to New City Properties which they are responsible to develop). The purchase price would be based upon a substantial discount to fair market value so that it would be feasible to seek another developer for that property if the site owner is not succeeding with the redevelopment. The City's Industrial Development Board is involved for this purpose because it has the statutory authority to acquire and resell commercial properties and will have a direct relationship with the site owner due to the tax increment financing.

It is important to recognize that the proposed development agreement does not remove every risk to the local government entities. The redevelopment site still may not be developed as quickly as the community may like, and the City and County may have to make larger contributions toward the debt service on the stadium as a result. However, this agreement certainly helps mitigate those risks significantly.

It is also important to understand that the tax increment financing tools being used to support the financing of the stadium are substantially different than the incentives, including tax increment financing and payments in lieu of taxes, that are sometimes used to assist private development. In this case, none of the tax increment financing is being used to finance private development. The tax increment will be used to support financing of a publicly-owned stadium. That stadium will be leased to a private party, being the owner of the Lookouts, but that private party is not related to nor it is an investor in any of the private development surrounding the stadium. The site owner will benefit from having an outstanding public amenity, being the stadium, located in the midst of its property, but the site owner receives no direct financial benefit from the operation of the stadium. For this reason, it is not financially realistic to expect the site owner to essentially guaranty the debt service on the stadium through a development commitment or a shortfall guaranty.

As I noted at prior meetings of City Council and County Commission, a direct shortfall guaranty or a development guaranty that would remove the risk of any shortfall from the site owner or the team would, even if financially feasible, result in the primary bonds being issued to finance the stadium being taxable bonds (i.e. the interest on the bonds would not be tax-exempt). The additional interest cost that would result from using taxable debt would be very substantial.



Please let me know if there is any additional information that I can provide.

**DEVELOPMENT AGREEMENT  
(US PIPE AND WHELAND FOUNDRY SITE)**

THIS DEVELOPMENT AGREEMENT (this “**Agreement**”) is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2024 (the “**Effective Date**”), by and between THE SPORTS AUTHORITY OF THE COUNTY OF HAMILTON AND THE CITY OF CHATTANOOGA, TENNESSEE, a public nonprofit corporation organized under Tenn. Code Ann. §§ 7-67-101, et. seq. (“**Authority**”), and FOUNDRY MASTER OWNER, INC., a Tennessee corporation (“**Site Owner**”).

WHEREAS, the City of Chattanooga, Tennessee (the “**City**”) and Hamilton County (the “**County**”) jointly formed Authority pursuant to Chapter 67, Title 7, Tennessee Code Annotated, to oversee the development of a new multi-use stadium (the “**Stadium**”) and to own the Stadium; and

WHEREAS, Site Owner owns parcels that constitute collectively an industrial brownfield site known as the former U.S. Pipe and Wheland Foundry site and property known as the Gateway View property, all as described on Exhibit A attached hereto (the “**Site Area**”), on which Site Owner intends to cause redevelopment for a number of different redevelopment focuses, as shown on Exhibit A; and

WHEREAS, Site Owner will sell portions of the Site Area for development by third parties; and

WHEREAS, pursuant to a separate agreement, Pipe Properties, LLC, a Tennessee limited liability company, under common ownership with Site Owner, will simultaneously with the Effective Date donate a certain portion of the Site Area to Authority for development of the Stadium, being the area described and shown on Exhibit B (the “**Stadium Site**”);

WHEREAS, Authority will accept the donation of the Stadium Site;

WHEREAS, Authority, City and County desire that the Stadium ultimately be located in a developed area that will promote attendance at the Stadium, provide an attractive environment for recreational uses around the Stadium, transform a portion of the City and the County that has been blighted and undeveloped for decades, and benefit the City and the County by generating increased ad valorem property tax and local sales tax revenues that will occur as result of sales and increased property values in a redeveloped area; and

WHEREAS, Site Owner acknowledges that Authority is accepting the Stadium Site and locating the Stadium in the Site Area in consideration of Site Owner’s commitments in this Agreement.

NOW, THEREFORE, in consideration of \$10.00 payable by Authority to Site Owner on the date hereof and the mutual terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

1. Representations and Warranties of Site Owner. Site Owner represents and warrants for the benefit of Authority as follows:

(a) Organization. Site Owner is a corporation, duly organized, validly existing, and in good standing in the State of Tennessee. Site Owner is in compliance with the laws of the State of Tennessee, and each has the power and authority to own the subject properties and assets.

(b) Authority. Each Site Owner has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by Site Owner.

(c) No Litigation. No litigation at law or in equity or proceeding before any governmental agency involving Site Owner is pending or, to the knowledge of Site Owner, threatened, in which any liability of Site Owner is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the business or assets of any Site Owner or the performance of its obligations hereunder.

(d) No Default. Site Owner is not in default under or in violation of, and the executions, delivery and compliance by each Site Owner with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of, (i) any material agreement or other instrument to which Site Owner is a party or by which any are bound, or (ii) any constitutional or statutory provisions or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over Site Owner or its property, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

(e) No Common Ownership. No person or entity that owns any equity interest in Site Owner, either directly or indirectly, also holds, either directly or indirectly, any equity interest in Chattanooga Professional Baseball, LLC, which will operate the professional baseball team that will be the lessee of the Stadium, and Site Owner agrees not to allow any such common ownership to occur.

## 2. Representations and Warranties of Authority.

(a) Organization. Authority is a non-profit, public corporation duly organized, validly existing and in good standing under the laws of the State of Tennessee, is in compliance with the laws of the State of Tennessee, and has power and authority to own its properties and assets and to carry on its business in the State of Tennessee as now being conducted and as hereby contemplated.

(b) Authority. Authority has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered by Authority.

(c) No Litigation. No litigation at law or in equity or proceedings before any governmental agency involving Authority is pending or, to the knowledge of Authority, threatened in which any judgment or order would have a material adverse effect on the performance of Authority's obligations hereunder.

(d) No Default. Authority is not in default under or in violation of, and the execution, delivery and compliance by Authority with the terms and conditions of this Agreement will not conflict with or constitute or result in a default under or violation of, (i) any material agreement or other instrument to which Authority is a party or by which it is bound, or (ii) any constitutional or statutory provisions or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over Authority or its property, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

## 3. Development of Area Surrounding Stadium.

(a) Site Owner has entered an agreement to sell a portion of the Site Area located immediately adjacent to the Stadium Site and shown on **Exhibit C** attached to this Agreement (the "**Phase I Site**") to New City Project Management, LLC or an affiliate thereof ("**New City**") for development. Site Owner shall cause New City to purchase the Phase I Site on or before the date of issuance of the bonds that Authority intends to issue to finance the Stadium (the "**Bonds**"). New City has expressed that it intends to

develop a first-class residential and commercial development on the Phase I Site or a portion of the Phase I Site, including approximately 250 residential units and 60,000 square feet of office space (“**Anticipated Phase I Development**”), with an anticipated value of approximately \$110,000,000 (“**Anticipated Improved Value**”). Subject to Excusable Delay, Site Owner will cause New City to satisfy the following milestone dates in connection with the Anticipated Phase I Development (“**Phase I Milestones**”):

- (i) New City will obtain schematic design drawings (“**SDs**”) within 60 days after closing on the purchase of the Phase I Site.
- (ii) New City will obtain design development drawings (“**DDs**”) within 150 days after completion of the SDs.
- (iii) New City will obtain construction drawings (“**CDs**”) and submit for permitting (“**Phase I Permits**”) within 120 days after completion of the DDs.
- (iv) New City will commence construction within 30 days after receipt of Phase I Permits.

Upon Authority’s request at any time, Site Owner will (or will cause New City to) provide written status updates for the Phase I Milestones. Notwithstanding the foregoing, if before New City commences construction on the Anticipated Phase I Development, an Excusable Delay occurs or market conditions make the construction of alternative improvements on the Phase I Site or another portion of the Site Area (“**Alternative Development**”) more economically viable than the Anticipated Phase I Development (a “**Development Focus Shift**”), then Site Owner may substitute such Alternative Development in lieu of the Anticipated Phase I Development and the Phase I Milestones shall apply to the Alternative Development after the applicable Excusable Delay expires, with the intent that the first development(s) to occur on the Site Area of substantially comparable value to the Anticipated Improved Value shall satisfy the requirements of this Section 3(a) whether it is the Anticipated Phase I Development or an Alternative Development. Notwithstanding the foregoing, if a Development Focus Shift occurs that results in the alternative development occurring on another portion of the Site Area than the Phase I Site, Site Owner will cause New City to commence construction on the Phase I Site of a development of comparable scope to the Anticipated Phase I Development within five (5) years after a certificate of occupancy is issued for the Stadium (“**Stadium Completion Date**”). Site Owner will send written notice to the Sports Authority if a Development Focus Shift occurs. Any Development Focus Shift shall require that, if not performed by New City, the alternative development shall be performed by a developer with substantial experience in commercial development of the type proposed on the alternative development site.

(b) Site Owner will use commercially reasonable efforts to sell for development and otherwise encourage development of a substantial portion of the remainder of the Site Area, including all public infrastructure needed or desirable to serve such development, to be developed in a manner consistent with the zoning of Site Area and generally consistent with the master plan attached as **Exhibit D**, as modified from time to time (the “**Master Plan**”). Site Owner shall cause purchasers of portions of the Site Area to agree to commence development of the applicable portion of the Site Area within a reasonable time after the closing, subject to Excusable Delay. Site Owner acknowledges that neither the City, the County nor Authority shall be responsible for constructing or paying for the construction of any public infrastructure in the Site Area other than certain public infrastructure that the City agrees to complete for the benefit of the City and/or Authority.

(c) In addition to the obligation of Site Owner under Section 3(b), Site Owner will cause the Site Area to meet the following development milestones (the “**Targeted Development Thresholds**”):

(i) within five (5) years after the date of Stadium Completion (the “**First Deadline**”), one of the following occurs (the “**First Targeted Development Threshold**”):

A. On the Site Area, construction (including redevelopment or renovation) has been Permitted (as defined below) and commenced for buildings or structures with an aggregate total square footage of at least 690,000 square feet; or

B. At least 25% of the total Site Area acreage has been transferred to purchasers for development that are not affiliated with Site Owner and that have agreed pursuant to the applicable purchase agreements to develop the applicable property and have caused such property to be Permitted within 365 days after the purchase thereof (each an “**Eligible Purchase**”) or dedicated for public use pursuant to a dedication approved by Authority, City or County.

(ii) within eight (8) years after the date of Stadium Completion (the “**Second Deadline**”), one of the following occurs (the “**Second Targeted Development Threshold**”):

A. On the Site Area, construction (including redevelopment or renovation) has been Permitted (as defined below) and commenced for buildings or structures with an aggregate total square footage of at least 1,380,000 square feet; or

B. At least 50% of the total Site Area acreage has been transferred to purchasers for development pursuant to Eligible Purchases or dedicated for public use pursuant to a dedication approved by Authority, City or County.

(iii) For purposes of this Section 3(c), “**Permitted**” shall mean that an applicant has submitted for permits, and the applicable jurisdiction has approved the issuance of the permit for a particular construction or renovation project on the Site Area. The amount of square footage attributable to any particular building or structure for the purpose of determining compliance with the Targeted Development Thresholds shall be based on the plans approved in connection with the corresponding permit application.

(iv) For purposes of calculating the amount of square footage or acreage to determine whether the First Targeted Development Threshold has been met, no more than 225,000 square feet (in the total aggregate) of buildings or portions thereof that are residential property (other than residential property containing two (2) or more rental units) will count toward the square footage required to meet the First Targeted Development Threshold.

(v) For purposes of calculating the amount of square footage or acreage to determine whether the Second Targeted Development Threshold has been met, no more than 455,000 square feet (in the total aggregate) of buildings or portions thereof that are residential property (other than residential property containing two (2) or more rental units) will count toward the square footage required to meet the Second Targeted Development Threshold.

(d) The parties acknowledge that the development of the Site Area will take several years and may be undertaken by New City and various additional project developers. Site Owner shall, upon request, provide Authority, the City, and the County with periodic reports as to the status of the redevelopment of the Site Area and shall make such presentations to the governing bodies of Authority, the City, and the County from time to time as is reasonably requested by Authority, the City or the County. In furtherance of the development contemplated by this Agreement, Site Owner has retained New City as a master developer for the Site Area because of New City's experience in developing first-class developments.

(e) New City will create, and Site Owner will record, Covenants, Conditions, and Restrictions ("CC&R's") for the Site Area to implement architectural control and require maintenance such that development of the Site Area will be required to satisfy the first-class quality of development contemplated by the Master Plan. Site Owner will require that New City meet with the Sports Authority, City, and/or County upon request to discuss draft or final CC&Rs.

4. Events of Default. The occurrence and continuance of any of the following events shall constitute an "**Event of Default**":

(a) failure of Site Owner to perform any of the obligations, as defined below, after written notice is given to Site Owner of such failure and Site Owner has failed to cure such failure within sixty (60) days of such notice; provided, however, in the event such failure cannot be cured within the specified time, the respective party shall be in compliance with this Agreement if (i) it commences the correction of such obligation within the specified time, (ii) provide Authority with a schedule for such correction which schedule shall provide for a correction period not in excess of one hundred twenty (120) days, and (iii) complete the correction in accordance with such schedule; or

(b) any representation, warranty, certification or other statement made or deemed made by Site Owner in this Agreement shall be false in any material respect as of the date made; or

(c) a court of competent jurisdiction shall enter a decree or order for relief in respect of any entity constituting Site Owner in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed, or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against such entity under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such entity, as the case may be, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of such entity for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of such entity, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(d) Any entity constituting Site Owner shall have an order for relief entered with respect to it or shall commence a voluntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or such entity shall make any assignment for the benefit of creditors, or such entity shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or such entity shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in subsection (c) above.

Any requirement of Site Owner to perform any action by a certain date under this Agreement and the default provisions of subsections (a) and (b) above shall in all cases be subject to extensions for a period of time equal to the delay in completing the action in question that is caused by an Excusable Delay, as hereinafter defined. “**Excusable Delay**” means the period of time, if any, that the performance of obligations under this Agreement is actually delayed, materially hindered, or prevented by the occurrence of any of the following events: (a) Force Majeure, as defined below; (b) Local Governmental Delay, as defined below; (c) any systemic failures in capital markets, including without limitation failures or delays in capital markets in or around Chattanooga, Tennessee; (d) the general inability to obtain, or impracticability of obtaining (due to material increases in interest rates or fees which could not have been reasonably anticipated by Site Owner or New City as of the Effective Date), debt or equity financing due to (x) temporary contraction of or upheaval in the financing markets in the United States, or (y) a material slowdown in leasing activity caused by economic forces generally, such as a recession; (e) the infeasibility or impracticability of the project due to excess inventory in the local market, temporary contraction of or upheaval in the financing markets in the United States, or a material slowdown in leasing activity caused by economic forces generally, such as a recession, or (f) anything else outside of the reasonable control of the party obligated to perform, and (in each case) as to which such affected party notifies Authority in writing within one hundred twenty (120) days after such party becomes aware that such event has caused a delay in its performance of its obligations under this Agreement in accordance with the timelines set forth in this Agreement. Notwithstanding the foregoing, “**Excusable Delay**” shall not include economic hardship of a party or a party’s inability to pay debts or other monetary obligations in a timely manner. “**Force Majeure**” means strikes, lockouts, or other labor or industrial disturbance, civil disturbances, labor shortages, supply chain shortages, transportation interruptions, pandemics, epidemics, quarantines, act of the public enemy, war, riot, sabotage, blockade, embargo, lightning, earthquake, fire, hurricane, tornado, flood, washout, explosion, or unusually inclement weather. “**Local Governmental Delay**” means any moratorium, future order of any government, court, or regulatory body claiming jurisdiction, or delay in obtaining necessary governmental permits or approvals, provided such party uses commercially reasonable efforts to obtain the same.

5. Remedies. If an Event of Default occurs under this Agreement, Authority may pursue any of the following remedies, which except for the rights of the City IDB (as defined below) provided under Section 6, are Authority’s sole and exclusive remedies:

(a) Authority may enforce the terms of this Agreement through a claim of specific performance or similar equitable relief, specifically including an action to direct Site Owner to institute a claim for specific performance against New City to cause New City to perform, as described in Section 3(a).

(b) Authority may cause the Industrial Development Board of the City (“**City IDB**”) to exercise the purchase option set forth in this Section 5(b). Site Owner hereby grants to the City IDB an option to purchase (“**Purchase Option**”) certain portions of the Site Area, identified on Exhibit E as “**Option Parcel 1**” and “**Option Parcel 2**” (collectively, the “**Initial Option Parcels**”). The City IDB shall have the right to exercise the Purchase Option as to any portion (provided the portion would be a commercially-reasonable parcel) or all of the Initial Option Parcels beginning on the date any Event of Default occurs (the “**Initial Option Trigger Date**”), and the Purchase Option shall remain in effect for the Initial Option Parcels for so long as the Event of Default remains in effect and Site Owner (or any affiliate of Site Owner) continues to own the Initial Option Parcels. For purposes of the foregoing sentence, the determination of whether a portion of land is a “commercially-reasonable parcel” shall be based on whether a commercially-reasonable real estate developer would create a separate subdivided parcel from such portion of land, and considering the remainder parcels that would be created from such subdivision, provided that any parcel that is substantially consistent with a parcel shown in a site plan that has been prepared for Site Owner, then such parcel shall be deemed to be commercially reasonable. The Purchase

Option shall not run with the land, except that if Site Owner transfers any portion of the Initial Option Parcels to one or more affiliates of Site Owner, then the Purchase Option shall remain in effect. A sale to a non-affiliate of any portion of the Initial Option Parcels (“**Sold Parcel**”) that is an Eligible Purchase shall extinguish the Purchase Option as to the Sold Parcel, without the requirement for recording a release of the Purchase Option. If the City IDB wishes to exercise the Purchase Option at any time the Purchase Option remains in effect, the City IDB may send written notice of exercise to Site Owner (the “**Exercise Notice**”), specifying the portion of the Initial Option Parcels the City IDB wishes to purchase (the “**Exercise Parcel**”), and Site Owner shall close on the sale of the Exercise Parcel to the City IDB within 180 days after the Exercise Notice (the “**Closing Period**”). Site Owner shall reasonably cooperate with the City IDB during the Closing Period to cause (at the City IDB’s cost) a subdivision plat to be recorded (if required by law or requested by the City IDB) and to allow City IDB to perform such other industry-standard due diligence work. Within thirty (30) days after the Effective Date, Site Owner will work with the City IDB to agree upon a Memorandum of Option to Purchase (“**Memo of Option**”) to be recorded against the Initial Option Parcels. If on the 8<sup>th</sup> anniversary of the Stadium Completion Date (“**Additional Option Trigger Date**”) the Purchase Option remains in effect against any portion of the Initial Option Parcels, then Site Owner hereby agrees to grant to the City IDB an additional option to purchase the Remaining Pipe Properties, as defined below (“**Additional Option**”), and Site Owner will record an additional Memo of Option or an amendment to the already-recorded Memo of Option to include the Remaining Pipe Properties as a part of the property covered by such Memo of Option. “**Remaining Pipe Properties**” shall mean any portion of Site Area that (i) is described on Exhibit A as "Formerly Owned by Pipe Properties, LLC," and (ii) on the Additional Option Trigger Date is still owned by Site Owner or any affiliate. The Additional Option will be exercisable beginning immediately on the Additional Option Trigger Date and shall remain in effect for so long as Site Owner or any affiliate owns the Remaining Pipe Properties. The Additional Option shall be subject to the same process as described for the Initial Purchase Option. The purchase price for any Exercise Parcel shall be the greater of: (i) the value of the Exercise Parcel as of the Effective Date, and (ii) 83% of the then-fair-market-value of the Exercise Parcel as determined by independent appraisals. Authority and Site Owner shall each select one appraiser who is a member of the American Institute of Real Estate Appraisers or, in the absence thereof, any other similar independent organization reasonably designated by the parties (the “**Appraiser**”). Each Appraiser shall perform an appraisal of the Exercise Parcel within 60 days. If the difference in the two appraisals is less than 10% of the high appraisal, then the fair market value shall be the average of the two appraisals. If the two appraisals are more than 10% apart, then the parties shall, within 10 business days, select a third Appraiser, who shall perform an appraisal within 60 days. If the parties cannot agree on a third Appraiser, then each shall choose two Appraisers, and the parties shall input the four Appraiser options into an online randomization generator to choose the Appraiser, and the randomly selected Appraiser shall provide the appraisal within 60 days after selected. After the third Appraiser performs an appraisal, the middle appraisal of the three shall be the binding fair market value of the Exercise Parcel. Each party shall pay the cost of the appraisal performed by their selected Appraiser. If a third appraisal is required, then the parties shall split the cost of the third appraisal.

6. Allocation of Tax Increment Revenues. The provisions of this Section are supplemental to the rights of Authority under Section 5 and shall be applicable whether or not an Event of Default has occurred under this Agreement. Site Owner or an affiliate thereof intend to purchase a tax increment note (the “**Site Owner TIF Note**”) issued by the City IDB in the principal amount of \$10,000,000 prior to or simultaneously with the issuance of the Bonds, and Site Owner acknowledges that such purchase will be a condition to the issuance of the Bonds. Site Owner’s payment of the purchase price will be in the form of expenditures by Site Owner on behalf of the City IDB for qualified expenditures toward development of the Stadium (and acknowledging that Site Owner has made some such expenditures prior to the date of the Site Owner TIF Note) in the manner to be provided in the documents providing for the issuance of the Site Owner TIF Note. The Site Owner TIF Note will be payable as provided in the documents authorizing the issuance of the Site Owner TIF Note and will be secured by and payable from certain tax increment revenues allocated to the City IDB from a plan area identified in an Economic Impact Plan for the South District Plan



Area that has been approved by the governing bodies of the City and the County (the “**TIF District**”), but subject to certain prior liens on such tax increment revenues. Site Owner acknowledges and agree that the applicable documents under which the Site Owner TIF Note is issued will provide that if the First Targeted Development Threshold is not met by the First Deadline, any incremental tax increment revenues that would otherwise be applied to the payment of debt service on the Site Owner TIF Note that are derived from tax parcels in the TIF District but outside of the Site Area shall instead be held in an escrow account (“**Escrow Account**”) established by the City IDB at a banking institution jointly selected by Site Owner and the City IDB (“**Escrowee**”) and not applied to the payment of debt service with respect to the Site Owner TIF Note. If the Second Targeted Development Threshold is met by the Second Deadline, all tax increment revenues held in the Escrow Account shall then be released from escrow and applied toward payment of debt service on the Site Owner TIF Note. If the Second Targeted Development Threshold is not met by the Second Deadline, all amounts held in the Escrow Account shall remain in escrow and any incremental tax increment revenues thereafter received that would otherwise be applied to the payment of debt service on the Site Owner TIF Note that are derived from tax parcels in the TIF District but outside of the Site Area shall also be held in the Escrow Account until the date the Second Targeted Development Threshold has been met, at which time the amounts in the Escrow Account shall be released in accordance with this Section. If the Second Target Development Threshold is not met by the maturity of the Site Owner TIF Note, then all amounts held in such Escrow Account shall be paid to the City IDB and applied in the manner agreed upon by the City and the City IDB. If the Second Target Development Threshold is met prior to the maturity of the Site Owner TIF Note (but after the Second Deadline), then Escrowee will release to Site Owner an amount equal to the Site Owner Percentage, as defined below, which shall be applied to the payment of the Site Owner TIF Note, and the remainder of amounts in the Escrow Account shall be paid to the City IDB and applied in the manner agreed upon by the City and the City IDB. The “Site Owner Percentage” shall mean the average percentage of the Second Target Development Threshold that Site Owner achieved on an annual basis between the Second Deadline and the date that such Second Target Development Threshold is actually met. An example of this calculation is attached hereto as **Exhibit F**. For purposes of determining the application of tax increment revenues to (i) debt service payable from such tax increment revenues, including senior lien indebtedness, (ii) to payment of the Site Owner TIF Note, and (iii) into the Escrow Account, as contemplated in this Section, tax increment revenues from the TIF District shall be deemed applied pro rata from all parcels in the TIF District. For purposes of this Section, the dates of the First Targeted Development Threshold and the Second Targeted Development Threshold shall not be extended by Excusable Delay.

7. Waiver. No failure by Authority to exercise any right, remedy, or option under this Agreement or any present or future supplement hereto, or delay by such party in exercising the same, will operate as a waiver thereof. No waiver by a party shall be effective unless it is in writing, and then only to the extent specifically stated. No waiver by a party on any occasion shall affect or diminish such party’s rights thereafter to require strict performance by the defaulting party of any provision of this Agreement. The parties’ rights under this Agreement will be cumulative and not exclusive of any other right or remedy which such party may have.

8. Certification. Site Owner certifies, to the best of its knowledge and belief, that Site Owner and their principals:

(a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal, state, or local department or agency;

(b) have not within a three (3) year period preceding this Agreement been convicted of, or had a civil judgment rendered against them for commission of fraud, or a criminal offence in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft,

forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property or any other crime of moral turpitude;

(c) are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in subsection (b) above;

(d) have not within a three (3) year period preceding this Agreement had one or more public transactions (federal, state, or local) terminated for cause or default;

(e) have paid their state, local and federal taxes and do not have outstanding taxes that have not been paid by their delinquency date; and

(f) have not within a three (3) year period declared bankruptcy or defaulted on any bank loan.

9. Cooperation. Each party shall cooperate with the other party to provide such assistance as may reasonably be requested in connection with the fulfillment of each of its respective obligations under this Agreement. Such cooperation shall include, without limitation, the best efforts of both parties to cause the cooperation and assistance of their respective employees, agents, consultants, contractors and principals; provided that Site Owner acknowledges that the City and the County and their instrumentalities (other than Authority) are independent from Authority and that Authority cannot guarantee their cooperation.

10. Insurance and Indemnity. During the Term of this Agreement, Site Owner shall be obligated to maintain commercial general liability insurance covering claims for bodily injury, death, and property damage in the amount not less than Two Million Dollars (\$2,000,000) per occurrence and Ten Million Dollars (\$10,000,000) general aggregate, and Site Owner shall also cause New City or an affiliate thereof to maintain commercial general liability insurance covering claims for bodily injury, death, and property damage in the amount not less than Two Million Dollars (\$2,000,000) per occurrence and Ten Million Dollars (\$10,000,000) general aggregate. Site Owner and New City (or their affiliates) may provide the coverage required by this Section through the use of a primary liability policy or through a combination of primary liability and umbrella excess liability policies. All required policies of insurance, and any endorsements, renewals, or replacements of such policies shall be issued by a company licensed in the State of Tennessee. All required policies of insurance and any endorsements, renewals or replacements thereof shall be in form and substance satisfactory to Authority and shall be issued by a company licensed in the State of Tennessee and acceptable to Authority. Site Owner will use commercially reasonable efforts to have Authority named as an additional insured with respect to such liability policies. Upon the Effective Date and at least thirty (30) days prior to the expiration date of any of the policies, Site Owner shall deliver to Authority insurance certificate(s) evidencing such insurance coverage. To the extent that any third-party claim arises against Authority or any director, officer, employee of Authority (individually, an “**Indemnitee**”) and is based on or arose in connection with the actions of Site Owner or New City (as applicable, the “**Indemnifying Party**”) or construction or other activity occurring on portions of land within the Site Area that, at the time of the third-party claim (the “**Indemnification Liabilities**”), is owned by such Indemnifying Party, then the Indemnifying Party shall indemnify and hold harmless such Indemnitee from and against any such claim, except to the extent any Indemnitee contributed to the alleged damage that was the basis of the claim. Site Owner shall reimburse each applicable Indemnitee on demand from time to time for all Indemnification Liabilities incurred by such Indemnitee. Each Indemnitee will promptly notify Site Owner of the commencement of any proceeding involving it in respect of which indemnification may be sought pursuant to this Section. The obligations of Site Owner under this Section shall survive the termination of this Agreement.

11. Boycott Prohibition. Site Owner hereby certifies to Authority that Site Owner nor any of its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates are currently engaged in

nor will they engage in a boycott of Israel during the term of this Agreement, as described by Section 12-4-119 of the Tennessee Code Annotated. For purposes of Section 12-4-119, “**boycott of Israel**” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

12. Term. This Agreement shall be effective upon the Effective Date and shall remain in effect until the earlier of: (a) termination by mutual agreement of the parties or their successors and assigns; or (b) the date upon which the Second Targeted Development Threshold is satisfied and all amounts have been distributed in accordance with Section 6 and the requirements of Section 3(a) have been satisfied; provided that Site Owner’s obligations described in Section 3(b) shall survive the expiration of the Term and remain in effect until the obligations have been fulfilled, but in no event later than the term of the Site Owner TIF Note.

13. Governing Law. This Agreement shall be governed and construed under and in accordance with the laws of the State of Tennessee and may not be modified or amended except in writing signed by all parties. Any legal venue for claims or actions arising from this Agreement shall be in Hamilton County, Tennessee.

14. Assignment; Successors and Assigns. The parties shall not assign this Agreement without the prior written consent of the other party, not to be unreasonably withheld, conditioned, or denied. Notwithstanding the foregoing, Site Owner may assign to any affiliate of Site Owner without prior consent, provided that Site Owner shall remain liable under this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the successors and assigns of the parties.

15. Limitation of Liability; No City/County Liability. AUTHORITY SHALL NOT HAVE ANY PECUNIARY LIABILITY UNDER THIS AGREEMENT FOR ANY ACT OR OMISSION OF AUTHORITY. NO OTHER PROPERTY OR ASSETS OF AUTHORITY SHALL BE SUBJECT TO LEVY, EXECUTION OR OTHER PROCEDURES FOR THE SATISFACTION OF REMEDIES OF SITE OWNER HEREUNDER OR RELATING HERETO. UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE FOR ANY SPECIAL OR CONSEQUENTIAL DAMAGES. NO RECOURSE SHALL BE HAD FOR ANY CLAIM BASED UPON ANY OBLIGATION, COVENANT OR AGREEMENT IN THIS AGREEMENT OR ANY TRANSACTION OR MATTER RELATING HERETO AGAINST ANY PAST, PRESENT OR FUTURE DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, OR AGENT OF AUTHORITY, WHETHER DIRECTLY OR INDIRECTLY, AND ALL SUCH LIABILITY OF ANY SUCH INDIVIDUAL AS SUCH IS EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND IN CONSIDERATION FOR AUTHORITY ENTERING INTO THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THE PARTIES AGREE THAT SITE OWNER MAY ENFORCE THE TERMS OF THIS AGREEMENT THROUGH A CLAIM OF SPECIFIC PERFORMANCE OR SIMILAR EQUITABLE RELIEF. IN NO EVENT SHALL THE CITY OR THE COUNTY NOR ANY OF EITHER OF THEIR OFFICERS, EMPLOYEES, COUNSEL OR AGENTS HAVE ANY LIABILITY FOR ANY OBLIGATION OF OR ANY BREACH BY AUTHORITY UNDER THIS AGREEMENT WHATSOEVER.

16. Notices. Any notices permitted or required to be given hereunder shall be given in writing and shall be delivered in person or sent by overnight courier service or by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Authority:

The Sports Authority of the County of Hamilton and the City of Chattanooga, Tennessee  
100 E. 11<sup>th</sup> Street  
Suite 200  
Chattanooga, TN 37402  
Attention: Chair

with a copy to its counsel:

Phillip A. Noblett  
Attorney for Authority  
100 East 11<sup>th</sup> Street  
Suite 200  
Chattanooga, TN 37402

If to Site Owner:

Foundry Master Owner, LLC  
2650 Sidney Street  
Chattanooga, TN 37408  
Attention: \_\_\_\_\_

with a copy to their counsel:

Kirby W. Yost  
Chambliss, Bahner & Stophel, P.C.  
Liberty Tower  
605 Chestnut Street, Suite 1700  
Chattanooga, TN 37450

Notices shall be effective only upon actual receipt or upon refusal to accept delivery by the intended recipient. Any party may change its notice address set forth above by giving notice of such change to the other party hereto.

17. Severability. The invalidation of any one or more of the provisions of this Agreement or any part thereof by judgment of any court of competent jurisdiction shall not in any way affect the validity of any other such provisions of the Agreement but the same shall remain in full force and effect.

18. Amendments. This Agreement may be amended only by written mutual consent of Authority and Site Owner.

19. No Government Limitation. This Agreement shall not be construed to bind the City or the County or any other agency or instrumentality of federal, State or local government in the enforcement of any regulation, codes or laws under its jurisdiction.

20. Enforcement. The substantially prevailing party in any action commenced due to a claimed breach of this Agreement shall be entitled to receive from the other party reasonable attorneys' fees and court costs incurred in such action.

21. Time of the Essence. Time shall be of the essence in the performance of the terms and conditions of this Agreement.

22. Third-Party Beneficiaries. The City IDB shall be the express third-party beneficiary of the Purchase Option granted in Section 5(c) of this Agreement. No other party shall be deemed a third-party beneficiary of this Agreement.

23. Approvals. Any approval that is required or may be provided by Authority, the City or the County hereunder may be granted by a duly authorized representative of Authority, the City or the County and not the governing body of such entity, unless specifically provided otherwise herein. For purposes of this Agreement, the duly authorized representative of Authority shall be the duly elected Chair of Authority or his or her designee, and the duly authorized representative of the City or County shall be the duly elected Mayor of the City or County, respectively, or his or her respective designee. Unless otherwise expressly provided herein, approvals and consents provided for hereunder shall not be unreasonably withheld, qualified or delayed.

24. Captions. All captions, headings, paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement. All references to particular paragraphs and subparagraphs by number refer to the paragraph or subparagraph so numbered in this Agreement.

25. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday or any other day which is a holiday for the City, performance or notice shall not be due until the next business day.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

27. Stormwater Fees. Nothing in this Agreement shall be considered a waiver of any stormwater fee payable by any property owner in the Site Area, including Site Owner or any affiliates thereof, and Site Owner agrees to pay or cause its appropriate affiliate to pay all such stormwater fees that are legally payable by Site Owner or such affiliates.

28. Affiliate. As used throughout this Agreement, the term “**affiliate**” shall mean an entity owned or controlled by the respective party (to which the term “**affiliate**” refers) or under common ownership or control with the respective party. For purposes of this Section, “**common ownership or control**” shall require commonality of more than 50% of ownership or control.

*[SIGNATURES APPEAR ON FOLLOWING PAGE]*

IN WITNESS WHEREOF, Authority and Site Owner has caused this Agreement to be duly executed as of the date first above written

**AUTHORITY:**

THE SPORTS AUTHORITY OF THE COUNTY OF HAMILTON AND THE CITY OF CHATTANOOGA, TENNESSEE

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

**SITE OWNER:**

FOUNDRY MASTER OWNER, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A**

**Site Area**

**Total acreage approximately 88 acres**

**FOUNDRY MASTER OWNER, INC. [FORMER PIPE PROPERTIES, LLC]**

**Parcel 1-A: Tax Parcel No. 145N A 001**

A parcel of land bounded on the Northwesterly side by the Northeasterly right-of-way of Interstate 24 and on the Northeasterly and Easterly sides by the right-of-way of the Louisville and Nashville Railroad Company. Said property being more particularly described as follows:

Beginning at a 5/8" rebar with cap at the intersection of the Northeasterly right-of-way of Interstate 24 and the Westerly right-of-way of the Louisville and Nashville Railroad Company; thence along said Westerly right-of-way the following sixteen calls: thence S 09°57'59" E 193.76 feet to a U.S. Pipe and Foundry Company monument; thence S 09°57'31" E 153.23 feet to a U.S. Pipe and Foundry Company monument; thence S 09°56'26" E 388.45 feet to a U.S. Pipe and Foundry Company monument; thence S 09°56'29" E 213.28 feet to a U.S. Pipe and Foundry Company monument at the beginning of a curve to the right; thence along said curve to the right having a radius of 692.45 feet, a length of 564.51 feet and a delta angle of 46°42'34" (Chord: S 13°24'46" E 549.00 feet) to a 5/8" rebar with cap; thence S 36°46'05" W 903.34 feet to a U.S. Pipe and Foundry Company monument; thence S 36°46'05" W 77.79 feet to a 5/8" rebar with cap; thence S 39°49'49" W 100.00 feet to a 5/8" rebar with cap; thence S 38°23'56" W 40.27 feet to a 5/8" rebar with cap; thence S 39°17'25" W 50.28 feet to a 5/8" rebar with cap; thence S 42°47'47" W 50.47 feet to a U.S. Pipe and Foundry Company monument; thence S 46°41'12" W 74.64 feet to a 5/8" rebar with cap; thence S 46°46'39" W 74.98 feet to a 5/8" rebar with cap; thence S 48°17'44" W 75.01 feet to a 5/8" rebar with cap; thence S 50°28'14" W 108.73 feet to a U.S. Pipe and Foundry Company monument; thence S 50°37'28" W 668.13 feet to a 5/8" rebar with cap at the intersection of the Southwesterly right-of-way of the Louisville and Nashville Railroad and the Southeasterly right-of-way of Interstate 24; thence along said Northeasterly right-of-way the following eight calls: thence N 22°33'24" E 217.33 feet to a U.S. Pipe and Foundry Company monument; thence N 21°38'58" E 210.85 feet to a U.S. Pipe and Foundry Company monument; thence N 21°38'58" E 368.00 feet to a 5/8" rebar with cap; thence N 21°38'58" E 340.00 feet to a 5/8" rebar with cap; thence N 21°38'58" E 1237.39 feet to a 5/8" rebar with cap; thence N 23°37'56" E 293.41 feet to a U.S. Pipe and Foundry Company monument; thence N 31°34'17" E 493.08 feet to a 5/8" rebar with cap; thence N 48°39'40" E 288.43 feet to the Point of Beginning. Described parcel of land containing 39.41 acres, more or less.

LESS AND EXCEPTING that portion conveyed to the State of Tennessee by instrument recorded in Book 11476, Page 614, in the Register's Office of Hamilton County, Tennessee.

**Parcel 1-B: Tax Parcel No. 145N A 002**

A parcel of land bounded on the Northerly side by the Southerly right-of-way of Interstate 24, on the Southeasterly side by the rights-of-way of Chestnut Street and the Louisville and Nashville Railroad, and on the Westerly side by the right-of-way of the Louisville and Nashville Railroad. Said property being more particularly described as follows:

Commencing at a 5/8" rebar with cap at the intersection of the Northeasterly right-of-way of Interstate 24 and the Westerly right-of-way of the Louisville and Nashville Railroad Company; thence N 53 deg. 13' 27" E 61.62 feet to a U.S. Pipe and Foundry Company monument at the intersection of the Southerly right-of-way of Interstate 24 and the Easterly right-of-way of the Louisville and Nashville Railroad Company, said point being the POINT OF BEGINNING of the property herein described; thence along said Southerly right-of-way the following three calls: thence N 73 deg. 36' 26" E 362.45 feet to a 5/8" rebar with cap; thence S 88 deg. 57' 50" E 342.50 feet to a U.S. Pipe and Foundry Company monument; thence S 65 deg. 06' 08" E 147.58 feet to a 5/8" rebar with cap at the Northwesterly right-of-way of Chestnut Street; thence S 24 deg. 29' 19" W along said Northwesterly right-of-way 1032.38 feet to a 5/8" rebar with cap; thence S 65 deg. 38' 08" E 32.49 feet to a U.S. Pipe and Foundry Company monument on the Northwesterly right-of-way line of the Louisville and Nashville Railroad and the Southerly right-of-way of West 26th Street; thence S 36 deg. 46' 05" W along said Northwesterly right-of-way 414.52 feet to a 5/8" rebar with cap at the intersection of said right-of-way and the Easterly right-of-way of the Louisville and Nashville Railroad; thence along said Easterly right-of-way the following nine calls: thence N 08 deg. 44' 34" E 51.42 feet to a 5/8" rebar with cap; thence N 03 deg. 22' 54" E 101.41 feet to an iron pipe; thence N 00 deg. 19' 55" W 49.94 feet to an iron pipe; thence N 03 deg. 54' 43" W 50.01 feet to an iron pipe; thence N 07 deg. 06' 36" W 49.99 feet to a 5/8" rebar with cap; thence N 09 deg. 37' 39" W 155.33 feet to a U.S. Pipe and Foundry Company monument; thence N 10 deg. 04' 50" W 434.68 feet to a U.S. Pipe and Foundry Company monument; thence N 18 deg. 20' 56" W 68.87 feet to a 5/8" rebar with cap; thence N 10 deg. 47' 17" W 308.48 feet to the POINT OF BEGINNING. Described parcel of land containing 12.98 acres, more or less.

LESS AND EXCEPTING that portion conveyed to the State of Tennessee by instrument recorded in Book 11476, Page 616, in the Register's Office of Hamilton County, Tennessee.

**Parcel 1-C: Tax Parcel No. 145N A 004.01**

A parcel of land bounded on the Northerly side by the Southerly boundary of Robmer property, on the Easterly side by the Northwesterly right-of-way of the Louisville and Nashville Railroad, on the Southerly side by the Northerly right-of-way of West 25th Street, and on the Westerly side by the Northeasterly right-of-way of Chestnut Street. Said property being more particularly described as follows:

Beginning at a U.S. Pipe and Foundry Company monument at the intersection of the Northerly right-of-way of West 25th Street and the Northeasterly right-of-way of Chestnut Street; thence N 24 deg. 29' 31" E along said Northeasterly right-of-way 213.17 feet to a U.S. Pipe and Foundry Company monument; thence leaving said right-of-way S 65 deg. 44' 40" E along the Southerly boundary of Robmer property 107.96 feet to a U.S. Pipe and Foundry Company monument on the Northwesterly right-of-way of the Louisville and Nashville Railroad; thence S 36 deg. 44' 32" W along said Northwesterly right-of-way 218.65 feet to a U.S. Pipe and Foundry Company monument; thence leaving said right-of-way N 65 deg. 27' 07" W along the Northerly right-of-way of West 25<sup>th</sup> Street 61.57 feet to the point of beginning. Described parcel of land containing 0.42 acres, more or less.

**Parcel 1-D: Tax Parcel No. 145N A 005**

A parcel of land bounded on the Northwesterly side by the Northeasterly right-of-way of Chestnut Street, on the Northeasterly side by the Southerly right-of-way of West 25th Street, and on the Southeasterly side by the Northwesterly right-of-way of the Louisville and Nashville Railroad. Said property being more particularly described as follows:



Beginning at a U.S. Pipe and Foundry Company monument at the intersection of the Southerly right-of-way of West 25th Street and the Northeasterly right-of-way of Chestnut Street; thence S 65 deg. 31' 25" E along said Southerly right-of-way 50.26 feet to a U.S. Pipe and Foundry Company monument; thence leaving said right-of-way S 36 deg. 48' 38" W along the Northwesterly right-of-way of the Louisville and Nashville Railroad 235.36 feet to a U.S. Pipe and Foundry Company monument on the Northeasterly right-of-way of Chestnut Street; thence leaving said right-of-way N 24 deg. 28' 47" E along said Northeasterly right-of-way 229.93 feet to the Point of Beginning. Described parcel of land containing 0.13 acres, more or less.

**All the foregoing being conveyed:**

TOGETHER WITH appurtenant rights, benefits and easements in favor of Grantor as set out in Deed from U.S. Pipe and Foundry Company to the State of Tennessee for the use and benefit of the Department of Highways dated March 12, 1965 and recorded in Book 1619, Page 324, in the Register's Office of Hamilton County, Tennessee.

TOGETHER WITH appurtenant rights, benefits and easements in and to the 40 foot private street described in Deed from Genevieve Allan Montague to United States Cast Iron Pipe & Foundry Company dated February 24, 1926, and recorded in Book I, Volume 20, Page 446, in the Register's Office of Hamilton County, Tennessee.

TOGETHER WITH appurtenant rights, easements and benefits set out and/or reserved in Deed from United States Pipe and Foundry Company to SFSI, LLC dated May 17, 1996, and recorded in Book 4683, Page 950, in the Register's Office of Hamilton County, Tennessee.

TOGETHER WITH a perpetual, non-exclusive easement for purposes of ingress and egress over and across the "Access Road" as identified and located on Survey by Wesley M. James dated May 16, 2006, last revised August 29, 2006, Drawing No. 11433-2-207.

REFERENCE is made for prior title to Warranty Deed recorded in Book 8067, Page 904, in the Register's Office of Hamilton County, Tennessee.

**FORMERLY OWNED BY PERIMETER PROPERTIES, LLC**

**Tax Parcel No. 155C A 001** (500 W 26<sup>th</sup> St)

IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:  
Tract Two (2), Combustion Engineering, Inc. Subdivision, as shown by plat of record in Plat Book 68, Page 56, in the Register's Office of Hamilton County, Tennessee.

REFERENCE is made for prior title to Quitclaim Deed recorded in Book 6443, Page 686, in the Register's Office of Hamilton County, Tennessee.

**Tax Parcel No. 155C A 006** (2673 Sidney St)

IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:  
Lot One (1), Perimeter Properties Subdivision, as shown by plat of record in Plat Book 98, Page 181, in the Register's Office of Hamilton County, Tennessee.

REFERENCE is made for prior title to Quitclaim Deed recorded in Book 6443, Page 684, in the Register's Office of Hamilton County, Tennessee.

**Tax Parcel No. 155C A 006.02** (2655 Sidney St)

IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:

Lot Two (2), Perimeter Properties Subdivision, as shown by plat of record in Plat Book 98, Page 181, in the Register's Office of Hamilton County, Tennessee.

REFERENCE is made for prior title to Quitclaim Deed recorded in Book 6443, Page 684, in the Register's Office of Hamilton County, Tennessee.

**Tax Parcel Nos.**    **155C A 002** (2800 Broad St)  
                          **155C A 003** (Broad St)  
                          **155F A 010** (St Elmo Ave)  
                          **155G A 001.02** (0 St Elmo Ave)  
                          **155G A 004** (1506 Middle St)

IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:

TRACT ONE (1): Beginning at the intersection of the West line of St. Elmo Avenue and the South line of Middle Street; thence South along the West line of St. Elmo Avenue 284 feet, more or less, to the North line of the Louisville and Nashville spur line; thence West along the North line of said spur line 90 feet, more or less, to the Southeast corner of the North American Royalties, Inc. property; thence North along said line 284 feet, more or less, to the South line of Middle Street; thence East along the South line of Middle Street 90 feet, more or less, to the beginning.

TRACT TWO (2): Being Lots of Land Numbers Two (2), Three (3), Four (4), Five (5) and Six (6), located on the South side of Middle Street, sometimes called Center Street, and being a part of the twenty-acre tract of land of the W. H. Kirkland estate, as partitioned and platted and afterwards sold by the Clerk & Master of the Chancery Court of Hamilton County, Tennessee, on the 19th day of September, 1871, in the case of George E. Kirkland vs John F. Hamill et al in Cause No. 857, in the Chancery Court at Chattanooga, Tennessee, which plat is now found of record in Harrison Record Minutes Book B, page 718, in the Clerk & Master's Office of Hamilton County, Tennessee, and also of record in Book A, Volume 8, page 572, in the Register's Office of Hamilton County, Tennessee.

TRACT THREE (3): A lot beginning in the center of Middle Street (formerly Center Street) at the center of the spur tract which runs to the J. H. Allison and Company packing house and ice factory (formerly the Scholze slaughter house and ice factory); running thence Northwardly with the center of said spur track a distance of 350 feet, more or less, to what was formerly Higley's line; thence West with what was formerly Higley's line to Chattanooga Creek; thence down the said Chattanooga Creek to the center of Middle Street; thence with the center line of Middle Street to the point of beginning.

EXCEPTING THEREFROM that portion thereof located within the bounds of Middle Street.

TRACT FOUR (4): Being a part of the aforesaid W. H. Kirkland Twenty-acre tract, beginning at a point 309-1/2 feet West of the center of St. Elmo Avenue as laid out; running thence Westwardly along the center of Middle Street, sometimes called Center Street, 199-1/2 feet, more or less, to the center of the spur track which runs to the slaughter house and ice factory upon a part of the lands described in Tract No. 13 above; thence Northwardly along the center of said spur track as at present laid down, a distance of 350 feet, more or less, to the South line of the land formerly owned by Higley; thence Eastwardly 199-1/2 feet, more or less, to a point from which a line at right angle to Center or Middle Street running South will strike the beginning point aforesaid; thence at right angles to the center of Middle Street to the beginning point.

EXCEPTING THEREFROM that portion thereof located within the bounds of Middle Street.

TRACT FIVE (5): Beginning at a point forty (40) feet measured Southeastwardly from and at right angles to the centerline of the Southbound main tract of the Atlanta Division, formerly the Chattanooga Division of the Louisville and Nashville Railroad Company, said point also being 25 feet measured Southwestwardly along a radial line from a point in the centerline of the Chattanooga Belt Railroad, which is in the vicinity of Broad Street and St. Elmo Avenue, in Chattanooga, Tennessee; thence following the curved boundary of the Chattanooga Belt Railway right-of-way line and 25 feet Westwardly from the centerline of said railway on a line defined by chords which have bearings and lengths of South 22 degrees 38 minutes East, 35.17 feet; South 27 degrees 11 minutes East, 49.96 feet; South 29 degrees 27 minutes East 46.96 feet; and South 30 degrees 30 minutes East, 27.71 feet; thence continuing on a line 25 feet Westwardly from and parallel to said Chattanooga Belt Railway with a bearing of South 31 degrees 28 minutes East 203.03 feet to the center of said Chattanooga Creek; thence downstream following the center of said creek South 40 degrees 05 minutes West, 77.91 feet; thence South 50 degrees 40 minutes West, 190.75 feet; thence South 81 degrees 23 minutes West, 106.09 feet; thence North 87 degrees 49 minutes West 120.06 feet; thence South 83 degrees 41 minutes West, 202.17 feet; thence leaving the creek on a bearing of North 3 degrees 45 minutes West 179.23 feet to a point 25 feet South of and at right angles to the centerline of the South bound main line of the Louisville and Nashville Railroad Company; thence parallel with and 25 feet South of the centerline of the said South bound main line on a bearing of North 50 degrees 55 minutes East, 569.62 feet to a point; thence South 39 degrees 38 minutes East 13.94 feet to a point; thence North 50 degrees 22 minutes East 4.53 feet, more or less, to the point of beginning.

TRACT SIX (6): Beginning at a point twenty-five (25) feet measured Eastwardly along a radial line from a point in the centerline of the Main Tract of the Chattanooga Belt Railway and 15 feet measured Northwestwardly at right angles from a point in the centerline of Louisville and Nashville Railroad Company side tract serving North American Royalties, Inc., Wheland Foundry Division; thence following a curve to the right at a distance of 25 feet Eastwardly from and parallel to the centerline of said Belt Railway on a line defined by chords which have bearings and lengths of North 6 degrees 26 minutes West, 50 feet; North 01 degrees 18 minutes East 50.01 feet; North 8 degrees 19 minutes East 50.01 feet; North 13 degrees 52 minutes East 50.01 feet; and North 18 degrees 09 minutes East, 5.2 feet to a spike set at the point of intersection of the Belt Railway right of way and the property line of North American Royalties, Inc., Wheland Foundry Division; thence leaving the said right of way boundary South 59 degrees 27 minutes East, on a line passing 22 feet right of one corner of a building and 10 feet right of the next corner, 125.34 feet to a spike, said spike being 15 feet North of the centerline of said Louisville and Nashville Railroad Company spur tract serving said property; thence parallel to and 15 feet North of the centerline of said spur tract on a curved line defined by chords with bearings and lengths of South 38 degrees 65 minutes West, 49.98 feet; South 41 degrees 47 minutes West, 49.98 feet; South 42 degrees 38 minutes West, 49.99 feet; and South 44 degrees 49 minutes West, 36.70 feet to the point of beginning.

TRACT SEVEN (7): All that portion of the following described land located Northwestwardly of the railroad right of way that is designated on Hamilton County, Tennessee, Tax Assessor's Maps as: L & N Railroad: Beginning at a stone in the middle of Sidney Street, on the Southern corporation line of the City of Chattanooga and at the point where Section 4, 5, 32 and 33 corner; running thence South 20 degrees West 450 feet, more or less, to the center of Chattanooga Creek; thence down the center of said Chattanooga creek with its meanderings 870 feet, more or less, to Scholze's line; thence with a continuation of Scholze's line North 68 degrees 25 minutes West 405 feet, more or less to the right of way of the belt railway, which said line, if continued would strike a cedar post near a cattle gap on the Nashville, Chattanooga & St. Louis Ry; thence Northwardly along the East line of the right of way of the Belt Railway 1060 feet, more or less, to a post on the Southern corporation line of the City of Chattanooga at Whelands corner; thence along said corporation line South 70 degrees East 595 feet, more or less, to the beginning stone, and being known as Tannery Place, and as shown by plat attached to deed described in Book R, Vol. 5, page 676.

TRACT EIGHT (8): Beginning at a point in the West line of Sidney Street, thence Southwardly, along the West line of said street, about 300 feet, more or less, to the South corporation line of the City of Chattanooga; thence Westwardly, along said corporation line, about 500 feet, more or less, to the right of way of the N.C. & St. L. Ry Co.; thence Northwardly, along said right of way, about 300 feet, more or less,

to the Southwest corner of lot owned by the Casey & Hedges Mfg. Co.; thence Eastwardly, with the line of said company, about 500 feet, more or less, to the beginning point on the West line of Sidney St.; Said lot being the same conveyed to G. V. Wheland by two deeds, on by R. Cravens and wife C. E. W. Cravens, dated October 27, 1873, and registered in said County in Book Y, pages 436 and 437, in the Register's Office of Hamilton County, Tennessee; the other by W. B. Hope and wife, K. W. Hope, dated May 2, 1890, and registered in said County in Book B, Volume 4, page 227, in the Register's Office of Hamilton County, Tennessee.

TOGETHER WITH Reciprocal Easement Agreement of record in Book 6176, page 822, as amended by First Amendment to Reciprocal Easement Agreement of record in Book 6392, page 155, in the Register's Office of Hamilton County, Tennessee.

TOGETHER WITH that portion of abandoned Sidney Street (City of Chattanooga, Tennessee Ordinance 10882) bounded on the East by the centerline of said Sidney Street, on the West by the East line of the above described land, on the South and North by Eastward extensions of the South and North lines of the above described land.

EXCEPTING THEREFROM that portion thereof located within the bounds of Lot One (1), Sidney Street Subdivision, as shown by plat of record in Plat Book 68, page 84, in the Register's Office of Hamilton County, Tennessee.

TRACT NINE (9): Being a part of Lot One (1), of the George L. Gillespie Estate, as shown by plat of record in Book "V", Volume 1, page 664, in the Register's Office of Hamilton County, Tennessee, and described as follows: Beginning at the Southwest intersection of Broad Street and West 28th Street; thence Southwardly along the Western line of Broad Street, to the Northern line of the property conveyed to the State of Tennessee for Railroad Re-location, as shown by instrument recorded in Book 1761, page 131, of said Register's Office; thence Westwardly along the Northern line of said Railroad Re-location property, to a point in the Eastern line of Sidney Street; thence Northwardly along the Eastern line of Sidney Street, to the Southern line of West 28th Street; thence Eastwardly along the Southern line of West 28th Street, to the point of beginning.

TOGETHER WITH that portion of abandoned Sidney Street (City of Chattanooga, Tennessee Ordinance 10882) bounded on the West by the centerline of said Sidney Street, on the East by the West line of the above described land, on the South and North by Westward extensions of the South and North lines of the above described land.

TRACT TEN (10): Being the North Eighty (80) feet of Lot Twelve (12), Vaughn's Addition. Said part of lot forms one tract of ground fronting 80 feet on the West line of Broad Street and extending back Westwardly, between parallel lines, 275 feet to the East line of Sydney Street, being bounded on the North by the South line of an unnamed street.

TOGETHER WITH that portion of abandoned Sidney Street (City of Chattanooga, Tennessee Ordinance 10882) bounded on the West by the centerline of said Sidney Street, on the East by the West line of the above described land, on the South and North by Westward extensions of the South and North lines of the above described land.

TOGETHER WITH that portion of abandoned Wheland Street (City of Chattanooga, Tennessee Ordinance 10882) bounded on the North by the centerline of said Wheland Street, on the South by the North line of the above described land, on the East and West by Northward extensions of the East and West lines of the above described lands.

TRACT ELEVEN (11): All that portion of the following described land located Southeastwardly of the railroad right of way that is designated on Hamilton County, Tennessee, Tax Assessor's Maps as: L&N Railroad: Beginning at a stone in the middle of Sidney Street, on the Southern corporation line of the City of Chattanooga and at the point where Section 4, 5, 32 and 33 corner; running thence South 20 degrees West 450 feet, more or less, to the center of Chattanooga Creek; thence down the center of said Chattanooga creek with its meanderings 870 feet, more or less, to Scholze's line; thence with a continuation of Scholze's line North 68 degrees 25 minutes West 405 feet, more or less to the right of way of the belt railway, which said line, if continued would strike a cedar post near a cattle gap on the Nashville, Chattanooga & St. Louis Ry; thence Northwardly along the East line of the right of way of the Belt Railway 1060 feet, more or less,

to a post on the Southern corporation line of the City of Chattanooga at Whelands corner; thence along said corporation line South 70 degrees East 595 feet, more or less, to the beginning stone, and being known as Tannery Place, and as shown by plat attached to deed described in Book 5, Vol. 5, page 676.

EXCEPTING THEREFROM that portion thereof located within the bounds of Chattanooga Creek.

TRACT TWELVE (12): Bounded on the Northeast by the Southwest line of Tract Eleven (11), as above described, on the Southeast by the Northwest line of Chattanooga Creek, on the Southwest by the Northeast line of the Southern Railway and on the Northwest by the Southeast line of the L&N Railroad, all as designated on Hamilton County, Tennessee, Tax Assessor's Maps.

REFERENCE is made for prior title to Corrective Quitclaim Deed recorded in Book 6951, Page 417, in the Register's Office of Hamilton County, Tennessee, as affected by Certificate of Merger recorded in Book 8640, Page 860, in the Register's Office of Hamilton County, Tennessee.

LESS AND EXCEPTING that portion conveyed to Hamilton County by instrument recorded in Book 10104, Page 603, in the Register's Office of Hamilton County, Tennessee.

**Core Parcel:**

**Tax Parcel Nos.            155G A 002 (3215 St Elmo Ave)**

LOCATED IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:

Being Lot 1 of the Plan of the Revised Lots of Kirklın Estate recorded in Plat Book 125, Page 132 in the Register's Office for Hamilton County, Tennessee.

REFERENCE is made to Limited Warranty Deed recorded in Book 13232, Page 594 in the Register's Office for Hamilton County, Tennessee.

**FORMERLY OWNED BY GATEWAY VIEW, LLC**

Tax Parcel Nos. 145J A 003 and 145O A 001

A parcel of land bounded on the Easterly side by the Northwesterly right-of-way of Interstate 24 and the Southwesterly boundary of Siskin Steel and Supply Company, on the Northerly side by the Southerly boundary of SFSI LLC and on the Westerly side by the Tennessee River. Said property being more particularly described as follows:

Commencing at a 5/8" rebar with cap at the intersection of the Northeasterly right-of-way of Interstate 24 and the Westerly right-of-way of the Louisville and Nashville Railroad Company; thence N 09°52'40" W 177.19 feet; thence N 23°28'06" W 85.55 feet; thence N 09°53'52" W 39.28 feet; thence N 44°27'52" W 80.00 feet; thence N 09°42'44" W 113.24 feet; thence N 65°37'05" W 111.26 feet to a U.S. Pipe and Foundry Company monument at the intersection of the Northwesterly right-of-way of Highway 24 and the Southwesterly boundary of Siskin Steel and Supply Company property, said point being the Point of Beginning of the property herein described; thence along said Northeasterly right-of-way the following five calls: thence S 33°36'24" W 810.37 feet to a 5/8" rebar with cap; thence S 57°20'12" E 91.93 feet to a 5/8" rebar with cap; thence S 14°39'48" W 314.37 feet to a 5/8" rebar with cap; thence S 19°44'57" W 293.41 feet to a 5/8" rebar with cap; thence S 21°30'30" W 1298.28 feet to a 5/8" rebar with cap at the intersection of said Northwesterly right-of-way and the top of bank of the Tennessee River; thence Northerly along the irregular aforementioned top of bank, described by the following meander line; thence N 12°15'43" E 279.09 feet; thence N 17°21'53" E 256.20 feet; thence N 13°42'20" W 211.57 feet; thence N 11°24'50" E 378.07 feet; thence N 18°11'37" E 522.44 feet; thence N 06°32'04" E 152.78 feet; thence N 03°04'13" W

73.04 feet; thence N 11°38'17" W 534.78 feet; thence N 29°07'32" W 158.86 feet; thence N 12°17'12" W 653.68 feet; thence N 06°42'49" W 219.14 feet; thence N 22°17'21" W 147.34 feet; thence N 08°41'06" W 354.55 feet; thence N 17°19'23" W 173.26 feet to a U.S. Pipe and Foundry Company monument at the intersection of the Northerly boundary of the described property and the Southerly boundary of SFSI LLC property with said top of bank; thence along said Southerly boundary of SFSI LLC property S 65°20'58" E 800.76 feet to a U.S. Pipe and Foundry Company monument on the Westerly boundary of Siskin Steel and Supply Company property; thence along said Westerly boundary the following three calls: thence S 06°59'32" E 624.65 feet to a U.S. Pipe and Foundry Company monument; thence S 06°59'32" E 359.59 feet to a 5/8" rebar with cap; thence S 65°18'14" E 387.63 feet to the Point of Beginning. Described parcel of land containing 35.19 acres, more or less.

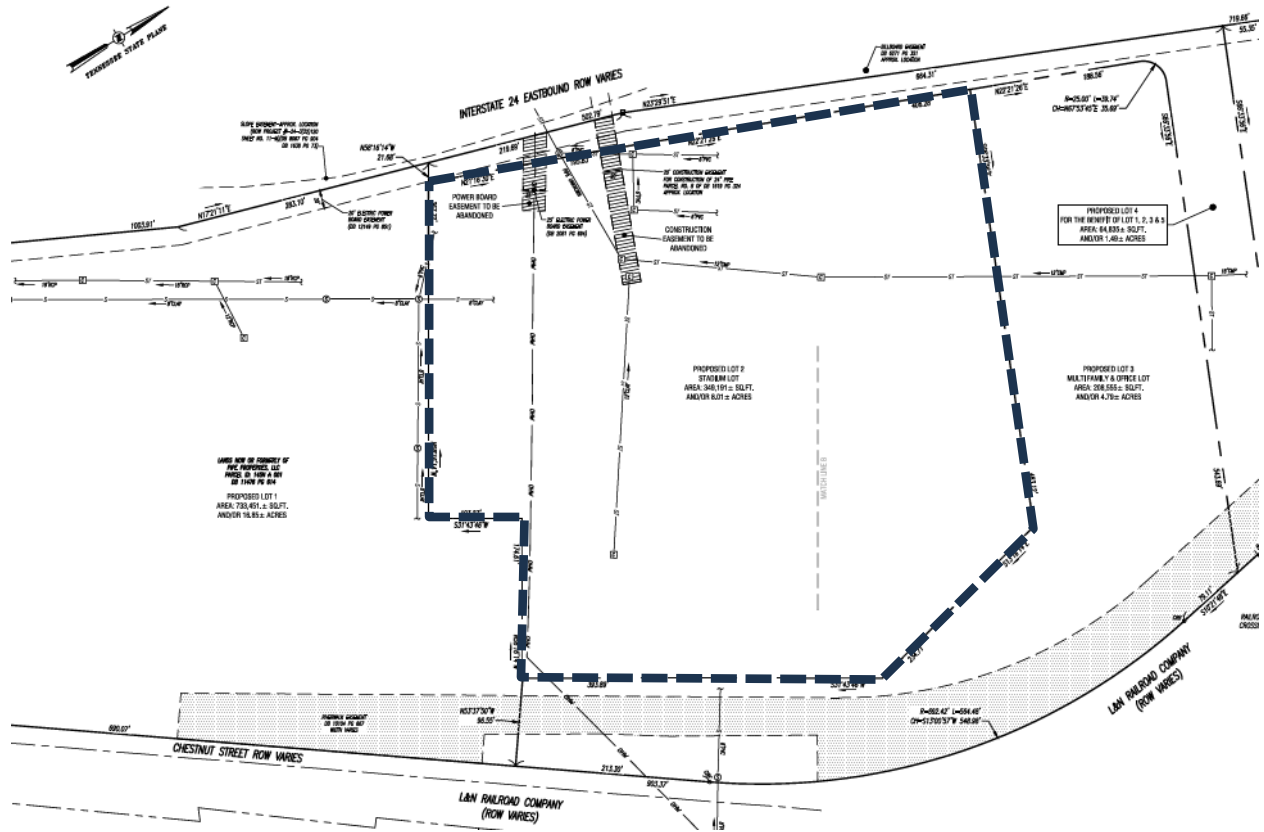
Together with appurtenant rights, benefits and easements in favor of Grantor as set out in Deed from U.S. Pipe and Foundry Company to the State of Tennessee for the use and benefit of the Department of Highways dated March 12, 1965 and recorded in Book 1619, Page 324, in the Register's Office of Hamilton County, Tennessee.

Together with appurtenant rights, benefits and easements in and to the 40 foot private street described in Deed from Genevieve Allan Montague to United States Cast Iron Pipe & Foundry Company dated February 24, 1926, and recorded in Book I, Volume 20, Page 446, in the Register's Office of Hamilton County, Tennessee.

Together with appurtenant rights, easements and benefits set out and/or reserved in Deed from United States Pipe and Foundry Company to SFSI, LLC dated May 17, 1996, and recorded in Book 4683, Page 950, in the Register's Office of Hamilton County, Tennessee.

REFERENCE is made for prior title to Warranty Deed recorded in Book 8067, Page 913, in the Register's Office of Hamilton County, Tennessee.

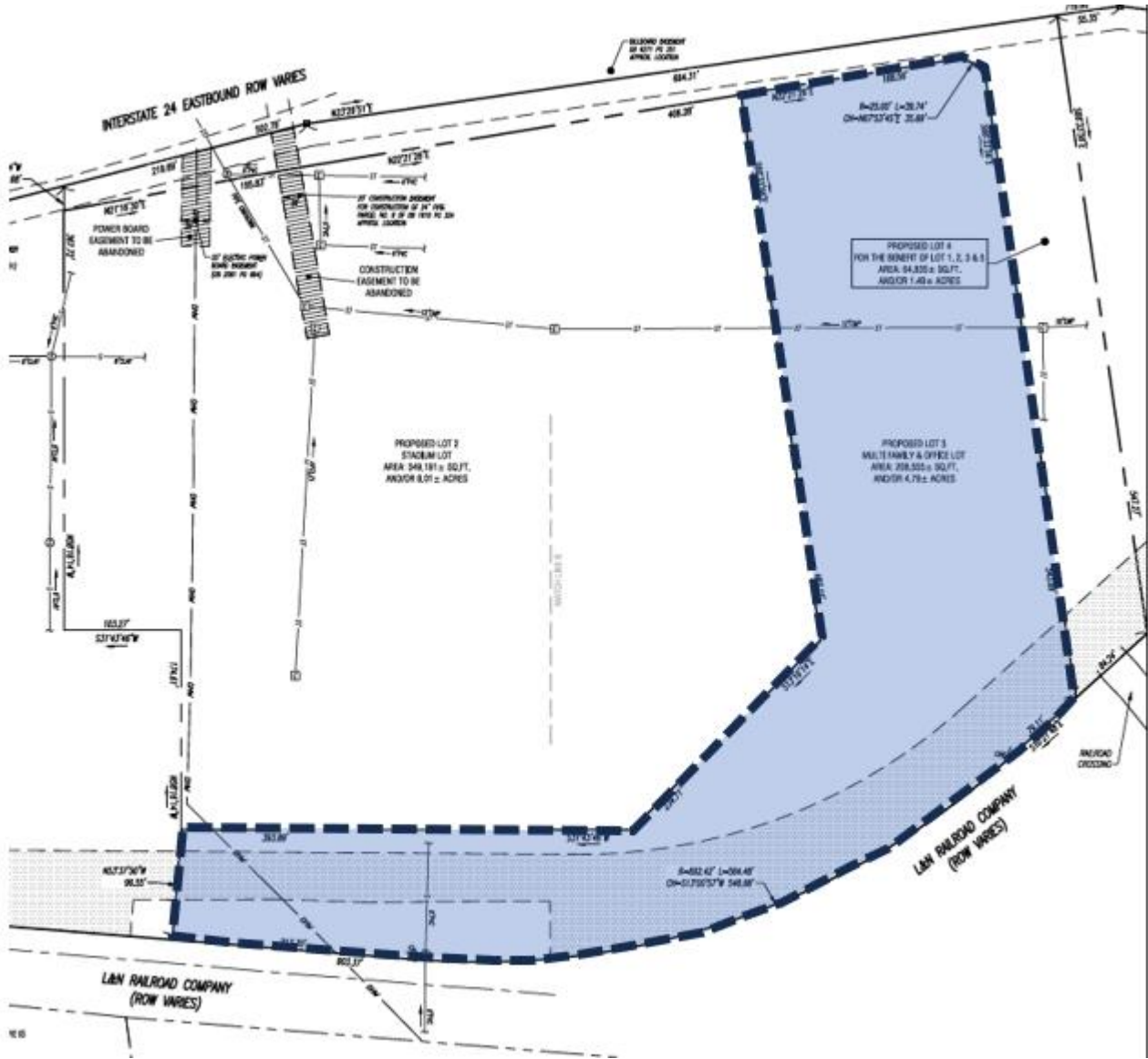
**EXHIBIT B**



Lot 2, as shown on Plat of 2701 Chestnut Street, Subdivision, recorded at Book \_\_\_\_, Page \_\_\_\_ in the Register of Deeds Office for Hamilton County, Tennessee.

**EXHIBIT C**

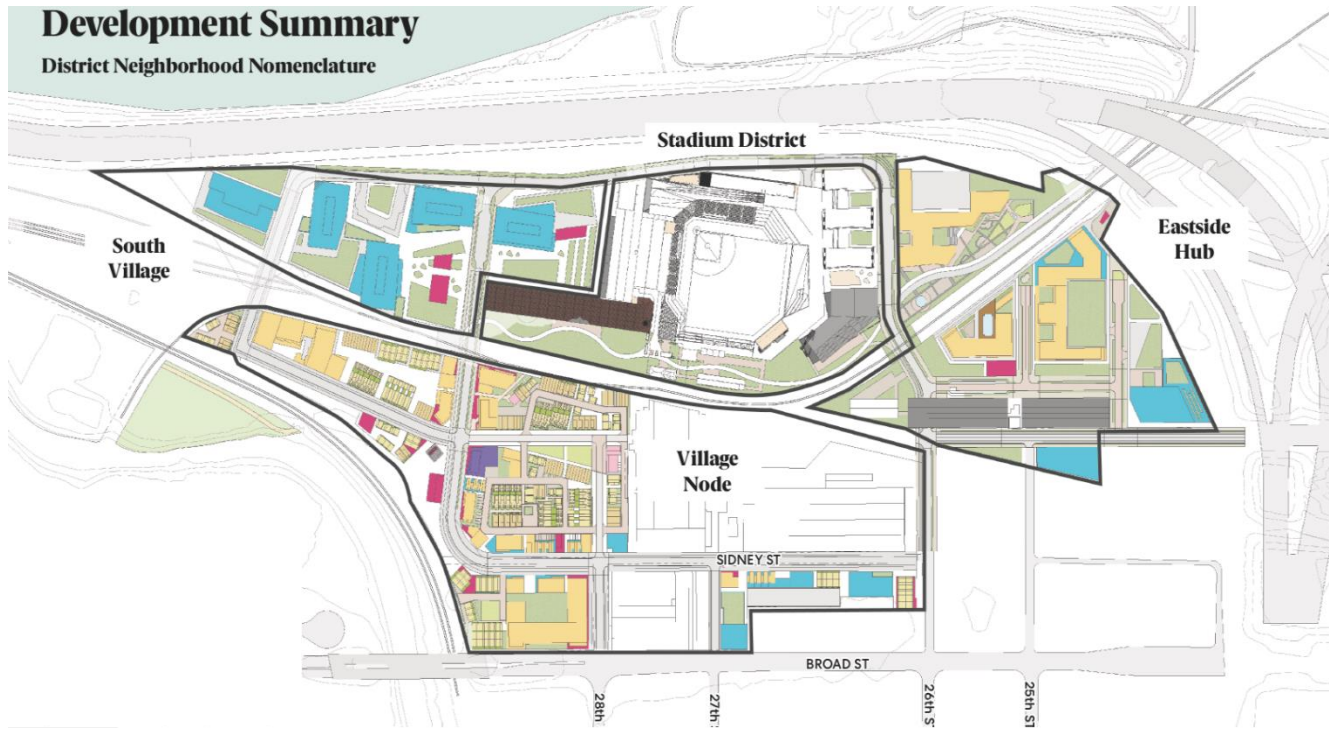
**PHASE I DEVELOPMENT**

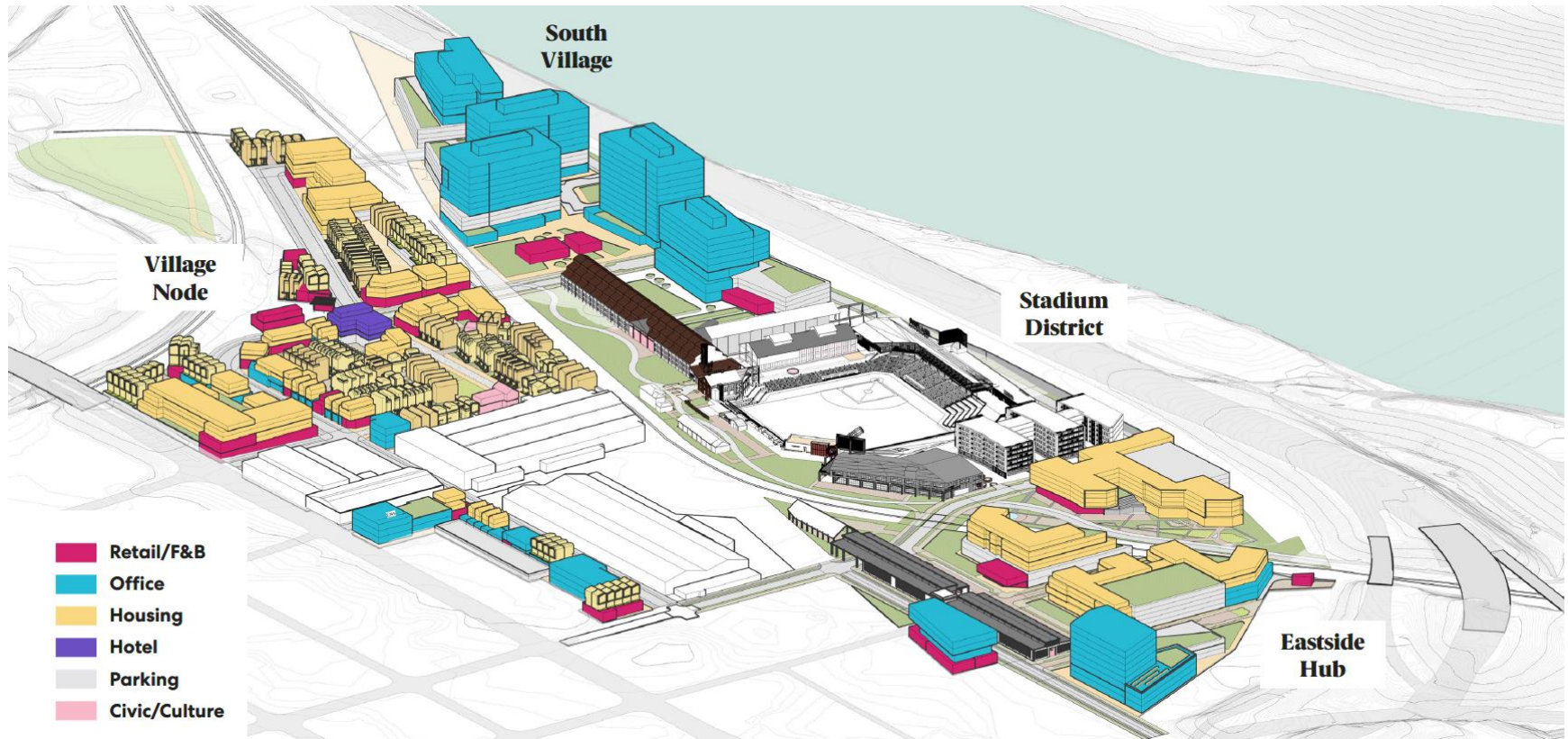


Lot 3, as shown on Plat of 2701 Chestnut Street, Subdivision, recorded at Book \_\_\_, Page \_\_\_ in the Register of Deeds Office for Hamilton County, Tennessee.

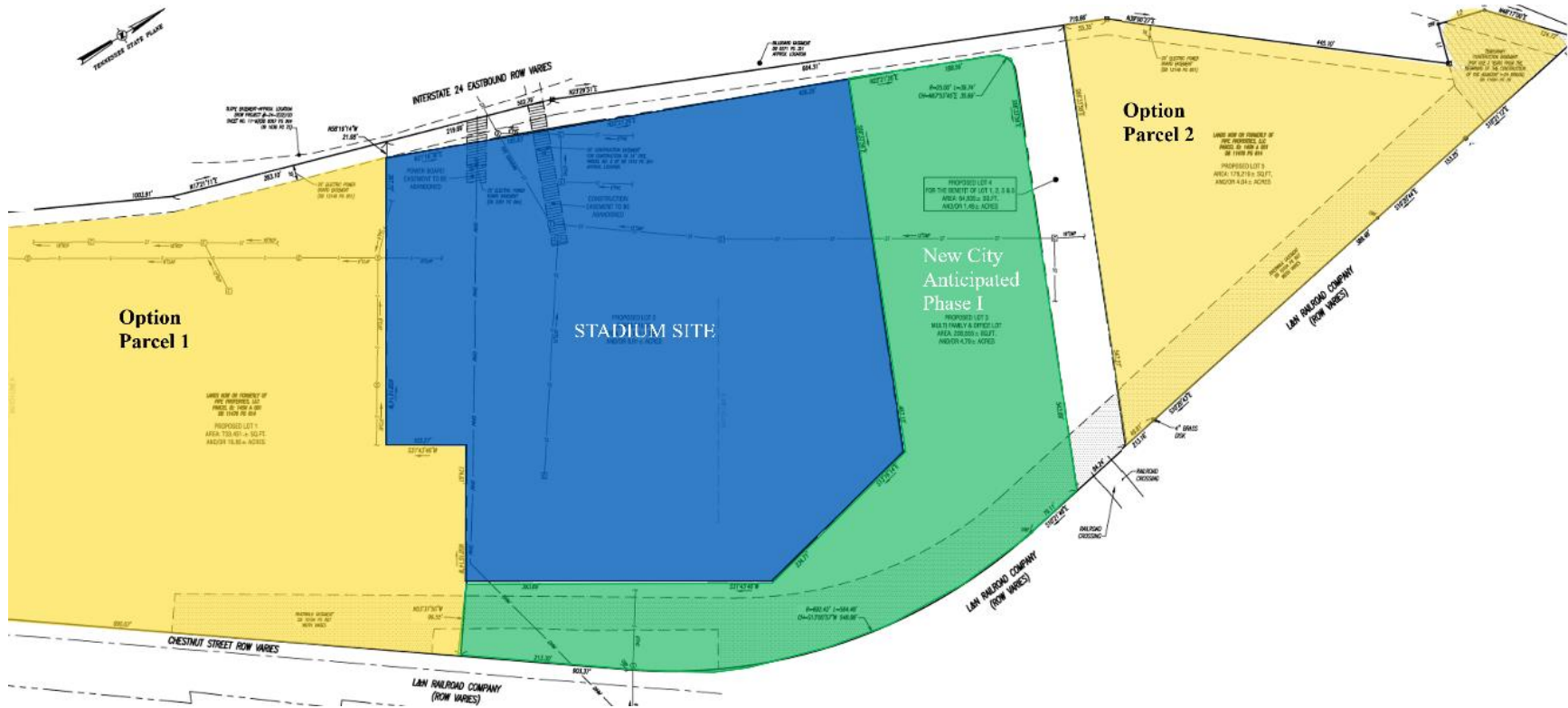


**EXHIBIT D**  
**MASTER PLAN**





**EXHIBIT E**  
**OPTION PARCELS**



**EXHIBIT F**

**EXAMPLE OF TAX INCREMENT ALLOCATION PROVISION**

**Diagram 1: Example of Escrow Contribution**

	A	B	C	D	E	F	G	H	I
1	Year	Available Tax Increment Revenues	Net Sports Authority Debt Service	Net Revenues Available after Payment of Authority Debt Service	Net Available Revenues Allocated to Debt Service on Team TIF Note	Net Available Revenues Allocated to Debt Service on Site Owner TIF Note	Revenues Derived from Wheland/U.S. Pipe Site Applied to Site Owner TIF Note	Revenues Derived from Remainder of District Deposited to Escrow Account	
2	2035	\$5,000,000	\$2,700,000	\$2,300,000	\$1,414,500	\$885,500	\$354,200	\$531,300	
3	2036	\$5,200,000	\$2,600,000	\$2,600,000	\$1,599,000	\$1,001,000	\$400,400	\$600,600	
4	2037	\$5,400,000	\$2,500,000	\$2,900,000	\$1,783,500	\$1,116,500	\$446,600	\$669,900	
5	2038	\$5,600,000	\$2,400,000	\$3,200,000	\$1,968,000	\$1,232,000	\$492,800	\$739,200	
6	2039	\$5,800,000	\$2,300,000	\$3,500,000	\$2,152,500	\$1,347,500	\$539,000	\$808,500	
7	2040	\$6,000,000	\$2,200,000	\$3,800,000	\$2,337,000	\$1,463,000	\$585,200	\$877,800	
8	2041	\$6,200,000	\$2,100,000	\$4,100,000	\$2,521,500	\$1,578,500	\$631,400	\$947,100	
9	2042	\$6,400,000	\$2,000,000	\$4,400,000	\$2,706,000	\$1,694,000	\$677,600	\$1,016,400	
10	2043	\$6,600,000	\$1,900,000	\$4,700,000	\$2,890,500	\$1,809,500	\$723,800	\$1,085,700	
11	2044	\$6,800,000	\$1,800,000	\$5,000,000	\$3,075,000	\$1,925,000	\$770,000	\$1,155,000	
12	2045	\$7,000,000	\$1,700,000	\$5,300,000	\$3,259,500	\$2,040,500	\$816,200	\$1,224,300	
13									
14								\$9,655,800	Total to Escrow
15		Very rough projections based upon Younger report but slower development than projected	This column assumes \$1,000,000 rent and sales tax allocations of \$1,300,000 by 2035 and \$100,000 growth each year in sales tax allocations		Assumes 61.5% to Team TIF Note based upon respective principal amounts	Assumes 38.5% to Site Owner TIF Note based upon respective principal amounts	Assumes 40% from Wheland/U.S. Pipe	Assumes 60% from Remainder	

**Diagram 2: Example of Escrow Distribution**

	A	B	C	D	E	F
1	Tax Year	Percent of Goal Satisfied	50% Goal	Percentage of Making 50% Goal	Amount Contributed to Escrow	
2	2035	30%	50%	60%	\$531,300	
3	2036	30%	50%	60%	\$600,600	
4	2037	30%	50%	60%	\$669,900	
5	2038	35%	50%	70%	\$739,200	
6	2039	35%	50%	70%	\$808,500	
7	2040	35%	50%	70%	\$877,800	
8	2041	40%	50%	80%	\$947,100	
9	2042	40%	50%	80%	\$1,016,400	
10	2043	40%	50%	80%	\$1,085,700	
11	2044	45%	50%	90%	\$1,155,000	
12	2045	50%	50%	100%	\$1,224,300	
13					\$9,655,800	Total in Escrow when Second Threshold Met
14						
15						
16	Average Percentage of 50% Goal			75%	\$7,197,960	Amount Applied in 2045 to Site Owner TIF Note
17					\$2,457,840	Amount returned to IDB/City

37550181.12