

RESOLUTION 21-08 (AMENDED)

**A RESOLUTION TO APPROVE A DEVELOPMENT AGREEMENT WITH
SPRING HILL DEVELOPMENT HOLDINGS, LLC TO CREDIT ADEQUATE
FACILITIES TAX AND TRAFFIC IMPACT FEES IN CONSIDERATION OF
CONSTRUCTION OF JIM WARREN PARKWAY**

WHEREAS, Spring Hill Development Holdings, LLC (“Developer”) desires to undertake the development of certain real property located on the east side of Port Royal Road in the City of Spring Hill, Maury County, Tennessee, known as Spring Hill Towne Crossing (“Development”); and

WHEREAS, the Developer is seeking certain development entitlements from the City to develop Spring Hill Towne Crossing as a mixed-use planned development on a 50.6-acre site comprising a mix of land uses including retail, convenience, hospitality, and multifamily residential along with associated amenity improvements; and

WHEREAS, the Developer proposes in accordance with a Traffic Impact Study submitted for the Development certain road improvements associated with the construction of Jim Warren Parkway, a new arterial road segment that extends from its eastern terminus with Jim Warren Road extended westward to a terminus with Port Royal Road including installation of a traffic signal at the western terminus and intersection of Jim Warren Parkway with Port Royal Road; and

WHEREAS, the construction of Jim Warren Parkway, a new arterial road segment that extends from its eastern terminus with Jim Warren Road extended westward to a terminus with Port Royal Road that includes construction of travel lanes, turn lanes, traffic signal, bridge structure and pedestrian improvements has an estimated construction valuation as determined by the Developer of Five Million Eighty-two Thousand and Twenty dollars (\$5,082,020); and

WHEREAS, the construction of Jim Warren Parkway, a new arterial road segment that extends from its eastern terminus with Jim Warren Road extended westward to a terminus with Port Royal Road including installation of a traffic signal at the western terminus and intersection of Jim Warren Parkway with Port Royal Road and other associated improvements supports the City’s adopted Major Thoroughfare Plan (2019); and

WHEREAS, the Developer has submitted a request to the City of Spring Hill seeking in consideration of the construction of Jim Warren Parkway a credit upon the payment of required Adequate Facilities Tax and Traffic Impact Fee; and

WHEREAS, the required Traffic Impact Fee based upon the current tax structure as adopted by the City applied to the proposed development program for the Development is calculated to be \$1,531,836, for Traffic Impact Fee, as referenced in Exhibit C attached to Development Agreement.

WHEREAS, in consideration of the construction of the Public Improvement, same being the construction of Jim Warren Parkway from its eastern terminus westward to Port Royal Road, the Developer and/or the Developers successor and assigns shall be due and receive a credit in the amount of \$1,531,836 for Traffic Impact Fee, upon application for each and every building permit relative to said mix of land uses located within the Development.

NOW, THEREFORE, BE IT RESOLVED, that the City of Spring Hill Board of Mayor and Aldermen:

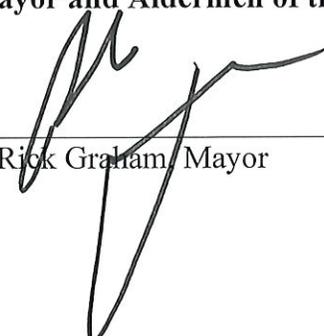
1. Approve the Development Agreement and exhibits contained therein as attached hereto to this Resolution.

2. Authorize the Mayor and City Attorney to sign said Development Agreement and any ancillary agreements in substantial conformity with the agreement approved by Board for construction of the Public Improvement said being the satisfactory construction and dedication of Jim Warren Parkway.

3. The Developer and/or the Developers successor and assigns shall be provided a credit in the total amount of \$1,531,836 for Traffic Impact Fees, as provided in Exhibit C of attached Development Agreement upon the satisfactory completion of said Public Improvement as determined by the City Engineer and formally accepted by the City of Spring Hill Board of Mayor and Aldermen.

4. The approval of Resolution 21-08 and Development Agreement attached thereto shall become null and void in its entirety should the City of Spring Hill Board of Mayor and Aldermen fail to approve Ordinance 20-21 (PDP 889-2020) changing the zoning classification of approximately 50.6 acres of land from I-1, Light Industrial, to Planned Development, with the underlying base district of C-4, and adopting the Preliminary Plan for Spring Hill Town Crossing.

Passed and adopted as amended by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on this 16th of February, 2021.



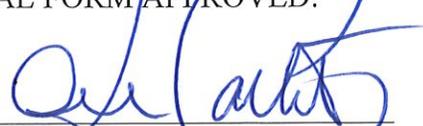
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

SPRING HILL TOWNE CROSSING DEVELOPMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into as of the _____ day of _____, 2021, by and between SPRING HILL DEVELOPMENT HOLDINGS, LLC, a Delaware limited liability company ("Developer"), and the CITY OF SPRING HILL, TENNESSEE, a municipal corporation organized and existing under the laws of the State of Tennessee ("City").

WITNESSETH:

WHEREAS, the Developer desires to undertake the development of certain real property in the City of Spring Hill, Maury County, Tennessee, as depicted on Exhibit A attached hereto, to be known as Spring Hill Towne Crossing (the "Property"); and

WHEREAS, the Developer has attained certain development entitlements from the City for the development of the Property into a mixed-use project (the "Development"); and

WHEREAS, the Developer has proposed to provide for the construction or installation, as applicable, of certain improvements depicted on Exhibit B attached hereto collectively referenced as "Public Improvements" serving the Development; and

WHEREAS, the Developer is seeking a credit to required fees and taxes more specifically described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and assurances set forth herein, the Developer and City do hereby agree as follows:

1. Recitals

The foregoing Recitals are incorporated into this Agreement and are made a part hereof.

2. Developer Responsibilities

Upon taking title to the Property, Developer shall cause the construction and installation of the Public Improvements as shown on Exhibit B attached hereto in accordance with City standards at its own expense using contractors selected by Developer in its sole discretion. The cost of completing the Public Improvements is estimated to be at least \$5,082,020.00. Developer intends to complete the Public Improvements in phases as described in more detail in Exhibit D attached hereto. The timing and sequence of the completion of the phases may vary, but Developer shall cause all Public Improvements to be substantially completed no later than December 31, 2023 (the "Completion Date"), subject to Section 21 below and subject to extension as provided in this paragraph. Developer may be allowed to extend the Completion Date one time for up to one year by providing City with a written request of such extension not later than October 1, 2023, approval of which City shall not unreasonably withhold. If the basis for said extension is in part or whole a result of Force Majeure as provided in Section 21 below, the Developer shall submit verifiable documentation relative to such events and time period resulting for consideration by the City.

Developer intends to subdivide the portions of the Property not required for the Public Improvements into multiple parcels (each, a "Lot") and to transfer those Lots to other parties (each a "Lot Developer") who would develop the mix of uses as shown on Exhibit A. The timing for development of the Lots would depend on market conditions and the sale agreements entered into between Developer and the Lot Developers. The phased approach will allow sections of the Development to be built out over time, with each portion of the Development being issued an applicable Certificate of Occupancy by the City only after the Public Improvements necessary for that portion are satisfactorily complete as determined by the City Engineer. For example, the gas station/convenience store proposed for the eastern edge of the Property would be permitted the issuance of a Certificate of Occupancy by the City once all the required Public Improvements described for Phase 1 on Exhibit D are satisfactorily complete as determined by the City Engineer, even though the Public Improvements described for subsequent phases have not yet been commenced.

3. Traffic Impact Fees

In consideration of Developer's undertaking of the obligations in Section 2 of this Agreement, the City agrees that Developer shall be entitled to a credit against all amounts that would be otherwise payable under the Spring Hill Impact Fee Ordinance as set forth in Section 5-501, *et seq.*, of the Spring Hill Code of Ordinances (as same may hereafter amended or replaced, the "Impact Fees") in connection with the construction of the Development (collectively, "Credits"). An estimate of such Credits based on amounts in effect as of the date of this Agreement for Impact Fee only is attached hereto as Exhibit C. Developer's rights to the Credits described herein shall continue with respect to each Lot following Developer's transfer of the Lot to the applicable Lot Developer. For example, the Credits for Impact Fee only would be calculated and applied upon each Lot Developer's application for a building permit for its Lot, and each Lot Developer would be responsible for paying the amount of such Credits to Developer pursuant to separate agreements between the purchaser and Developer. For the avoidance of doubt, the City shall have no obligations to Developer under such agreements and no liability to Developer in the event that a Lot Developer fails to pay the amount of any applicable Credit to Developer.

4. City Responsibilities

Upon the substantial completion of the Public Improvements or portions thereof in accordance with Section 2 of this Agreement as determined by the City Engineer (in each case, a "Completed Improvement"), the City shall, upon the written request of the Developer, cooperate with the Developer to cause the Completed Improvement to be considered for acceptance as a public improvement by the applicable governmental entity with jurisdiction over same in accordance with the requirements of the Unified Development Code and other applicable regulations (collectively, the "Applicable Requirements"). Upon such acceptance, Developer shall assign its rights under any applicable warranties to the applicable governmental entity with jurisdiction, and shall be released of all further obligations or liabilities under this Agreement related to the Completed Improvements. The foregoing release shall not apply to obligations of Developer, if any, under any bonds or other security provided by Developer pursuant to the Applicable Requirements. As described in Exhibit D, the City will authorize the issuance of building permits for projects within a phase prior to the final completion of the Public

Improvements for that phase, but will not issue a Certificate of Occupancy for a project until the Public Improvements for that phase have been satisfactorily completed as determined by the City Engineer and accepted as described in this Agreement.

5. Default and Remedies

It shall be an “Event of Default” if Developer is in default of its obligations under this Agreement and such default shall continue for (a) a period of thirty (30) days after the earlier of the date of Developer’s discovery thereof or the date that written notice thereof is given by City to Developer, or (ii) if the default cannot reasonably be cured within thirty (30) days, such longer period as may be reasonably necessary to cure such default provided that Developer has commenced efforts to cure such default within said period of thirty (30) days, and is thereafter actively, diligently, and in good faith proceeding with continuity to remedy such default. During the existence of an Event of Default, City shall have the right to terminate this Agreement as its sole and exclusive remedy.

6. Termination Right

Developer shall have the right to terminate this Agreement by written notice to City at any time prior to the Developer’s commencement of construction of the Public Improvements as specified in Phase 1 of Exhibit D. Upon commencement thereof the Developer shall have no termination rights hereunder.

7. Agents for City and Developer

The agent of the City for the purposes of this Agreement is the City Administrator of the City of Spring Hill, Tennessee, or his/her designee. The agent for the Developer is Chase Emery, Developer’s Executive Vice-President of Development, whose address is set forth in Section 9 below.

8. Further Assurances

The Parties each hereby agree to execute and deliver all of the agreements and documents required to be executed and delivered by them in this Agreement and the instruments attached hereto, and to execute and deliver such additional instruments and documents and to take such additional actions as may be reasonably required from time to time in order to effectuate the transactions contemplated by this Agreement and the instruments attached hereto.

9. Notices and Communication

All notices or other communications hereunder shall be deemed sufficiently given and shall be deemed given when delivered by hand delivery or mailed by first class, postage prepaid, registered or certified mail or overnight couriers service such as Federal Express or UPS and addressed as follows:

Office of City Administrator
City of Spring Hill
199 Town Center Parkway
Spring Hill, TN 37174

and with a copy to:

Patrick Carter
City Attorney
809 South Main Street
Columbia, TN 38401

The mailing address of the Developer for the purposes of notification requirements of this Agreement shall be:

Spring Hill Development Holdings, LLC
18100 Von Karman Ave., Suite 500
Irvine, CA 92612
Attn: Ana Marie del Rio, Esq. and Chase Emery

and with a copy to:

Stites & Harbison, PLLC
400 West Market Street, Suite 1800
Louisville, Kentucky 40202
Attn: Greg Ehrhard

Either party may change its address for notification by delivering notice thereof in accordance with this Paragraph 7.

10. Non-Waiver

None of the terms, covenants or conditions of this Agreement shall be deemed waived by any act of either Party unless same is specified in writing executed by all Parties hereto.

11. Liability

The City shall have no liability except as specifically provided in this Agreement.

12. Governing Law

This Agreement shall be construed under and enforced pursuant to the laws of the State of Tennessee.

13. Venue and Jurisdiction

Exclusive venue and jurisdiction for any litigation brought pursuant to or with regard to this Agreement shall be in the Circuit Court for Maury County, Tennessee.

14. Severance

Should any provision of this Agreement be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the invalidity, illegality or unenforceability shall not affect other provisions of this Agreement, which shall remain in full force and effect.

15. Captions

Captions of the sections of this Agreement are for convenience and reference only and shall in no way be held to explain, modify, amplify or aid in the interpretations, construction, or meaning of the provisions of this Agreement

16. Amendment

This Agreement shall be amended only in writing executed by all Parties hereto.

17. Assignment

This Agreement shall not be assigned by the Developer to a third party without prior written consent of the City, which shall not be unreasonably withheld. Notwithstanding the foregoing, the following shall be permitted without the prior approval of the City: (a) transfers of direct or indirect ownership interests in Developer; and (b) transfers of all or any part of Developer's rights under this Agreement, including its right to receive any Credits due hereunder, to (i) any affiliate of Developer, or (b) any lender or other party that provides acquisition, construction, working capital, or other financing to the Developer in connection with the construction of the Public Improvements.

18. Time is of the Essence

All Parties hereto acknowledge that time is of the essence, and each will commit to the completion of the project herein on an expedited basis.

19. Binding Effect

This Agreement shall be binding upon each of the parties hereto, their successors, heirs and assigns and that there are no understandings or agreements between them except as contained in this Agreement.

EXHIBIT A

SITE PLAN

[see attached]

EXHIBIT B
PLAN FOR PUBLIC IMPROVEMENTS

[see attached]

EXHIBIT C

CREDIT ESTIMATE (IMPACT FEE ONLY)

[see attached]

EXHIBIT D

PUBLIC INFRASTRUCTURE PHASING

[see attached]

EXHIBIT B - PUBLIC IMPROVEMENTS & LAND DEDICATION

SUMMARY

PUBLIC RIGHT OF WAY

- 95' Arterial Road right-of-way, +/- 6 acres.

PUBLIC IMPROVEMENTS

- 3-lane section of Jim Warren Parkway between Port Royal Road and Jim Warren Road.
- 2-lane/half section of bridge crossing Aenon Creek.
- Traffic stripe and sign improvements at the Port Royal Road and Jim Warren Road intersections.
- 3-way traffic signal at Port Royal Road and Jim Warren Parkway.

 PUBLIC RIGHT-OF-WAY DEDICATION: BY DEVELOPER



NOTES

1. Public right-of-way and easements will be dedicated with the final plat for development parcels.

EXHIBIT C

Project: **SPRING HILL TOWN CROSSING PD**
Steadfast Companies

Date: December 1, 2020

Subject: Impact Fee and Adequate Facilities Tax Reimbursement

Applicable City Development Taxes, Impact, and Permit Fees

- **Adequate facilities tax - \$500 + \$0.50/sf for heated space = \$317,125**
 - Lot 1: Gas & Convenience = \$2,750
 - Lot 2: Sit Down Restaurant = \$3,000
 - Lot 3: Drive-thru Restaurant = \$2,750
 - Lot 4:
 - Grocery – 48,500 sf = \$24,750
 - Retail – 22,750 sf = \$11,875
 - Lot 5: Hotel - 84,000 sf = \$42,500
 - Lot 6: Apartments - 458,000 sf = \$229,500

- **Impact Fee = \$1,531,836**
 - Lot 1 Gas & Convenience: \$7,848 / 1,000 sf x 4,500 sf = \$35,316
 - Lot 2 Sit Down Restaurant: \$9,118 / 1,000 sf x 5k sf = \$45,590
 - Lot 3 Drive-Thru Restaurant: \$20,229 / 1,000 sf x 4,500 sf = \$91,030
 - Lot 4:
 - Grocery - \$4,753/1,000 sf x 48.5k sf = \$230,520
 - Retail - \$4,753/1,000 sf x 23.75k sf = \$112,884
 - Lot 5: Hotel - \$1,891 / room x 120 room = \$226,920
 - Lot 6: Apartments - \$2,364 / unit x 334 units = \$789,576

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 1

DURATION: Q2, 2021 - Q2, 2022

DEVELOPMENT PROGRAM

- Mass grading and temporary sediment ponds to establish proposed flood elevations, rough grades of all development parcels, and roadbed for Jim Warren Parkway
- Record Final Plat for Jim Warren Parkway right-of-way, public water and sanitary sewer utility easements, and all development parcels
- Finalize entitlements of adjacent parcels for Jim Warren Parkway right-of-way dedication.
- Develop Gas Station parcel

UTILITY IMPROVEMENTS

- Water System Improvements - install all 8" water main for connection from Old Port Royal Road S. to Port Royal Road and service stubs to development parcels.
- Sanitary Sewer System Improvements - install all 8" sanitary sewer main and connections to existing manhole locations.

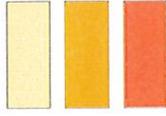
PUBLIC ROADWAY IMPROVEMENTS

- Construct 2,000 LF of Jim Warren Parkway 3-lane cross section and 12' multi-use trail
- Re-stripe traffic lanes and install traffic signage on Port Royal Road per recommendations of the Traffic Impact Study
- Complete FEMA and TDEC permitting for Anon Creek bridge crossing

DEVELOPMENT PROGRAM: CONSTRUCTED BY DEVELOPER

UTILITY IMPROVEMENTS: CONSTRUCTED BY DEVELOPER

PUBLIC ROADWAY IMPROVEMENTS: CONSTRUCTED BY DEVELOPER



NOTES

1. Easements shall be provided for utilities through private development parcels.
2. Building permits may be issued for commercial projects before roadway improvements are complete. Certificates of Occupancy will not be issued until improvements are completed and initially accepted within the applicable phase.

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 2

DURATION: Q4, 2021 - Q4, 2022

DEVELOPMENT PROGRAM

- Develop restaurant, retail, and grocery parcels

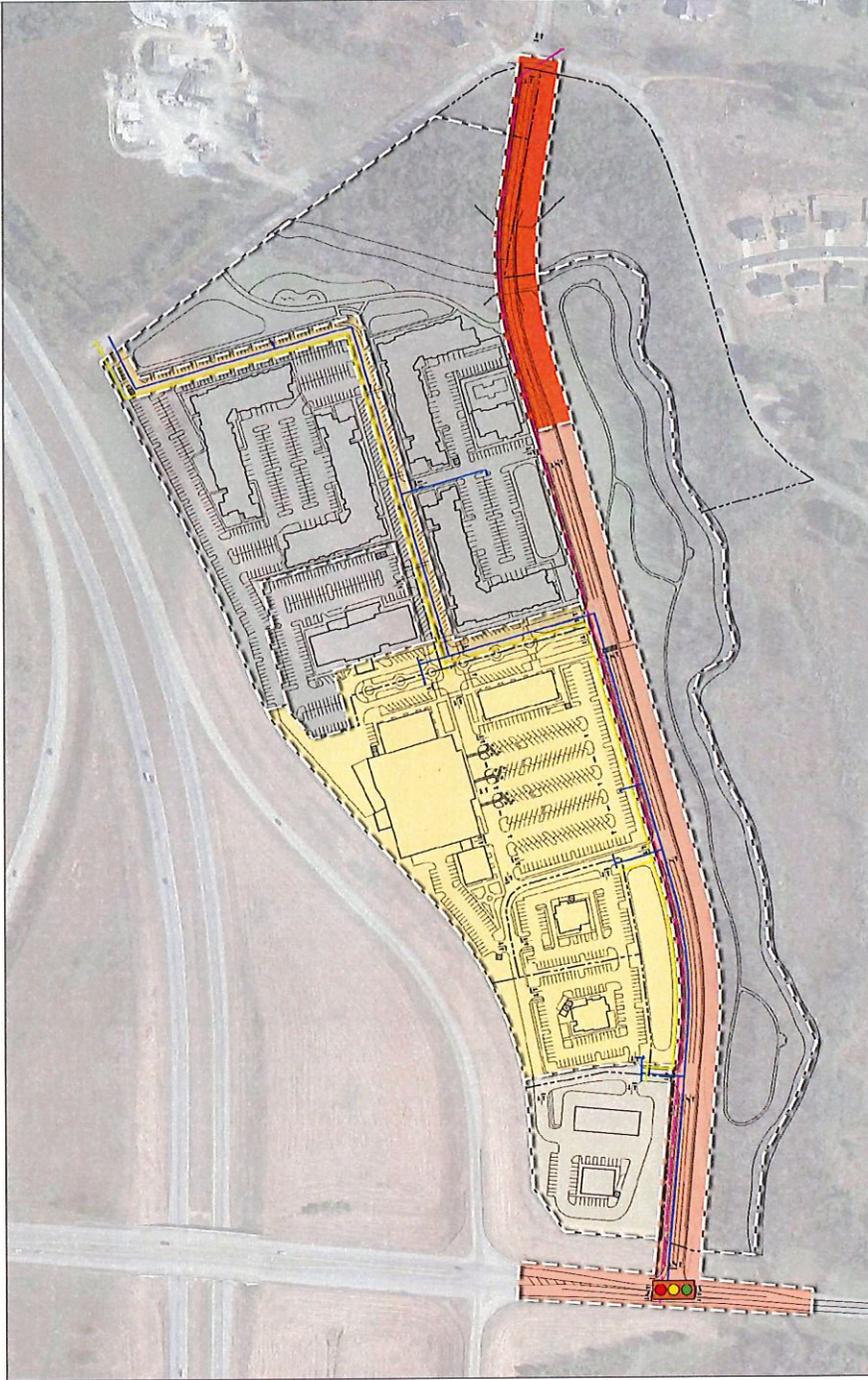
PUBLIC ROADWAY IMPROVEMENTS

- Construct 2-lane bridge crossing of Aeonon Creek
- Construct remaining portions of Jim Warren Parkway 3-lane cross section to the Aeonon Creek crossing and 2-lane cross section from Old Port Royal Road S. to the crossing of Aeonon Creek
- Re-stripe traffic lanes and install traffic signage at the intersection of Jim Warren Road and the new Jim Warren Parkway intersection per recommendations of the Traffic Impact Study
- Final intersection striping and installation of traffic signal at the intersection of Jim Warren Parkway and Port Royal Road per the recommendations of the Traffic Impact Study. A warrant study will be required to ensure the installation meets the required warrants prior to installation.

DEVELOPMENT PROGRAM: CONSTRUCTED BY DEVELOPER

UTILITY IMPROVEMENTS: CONSTRUCTED BY DEVELOPER

PUBLIC ROADWAY IMPROVEMENTS: CONSTRUCTED BY DEVELOPER



NOTES

1. Building permits may be issued for commercial projects before roadway improvements are complete. Certificates of Occupancy will not be issued until improvements are completed and initially accepted within the applicable phase.
2. Signal proposed at Port Royal Road and Jim Warren Parkway constructed in Phase 4 per the TIS.

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 3

DURATION: Q2, 2022 - Q2, 2023

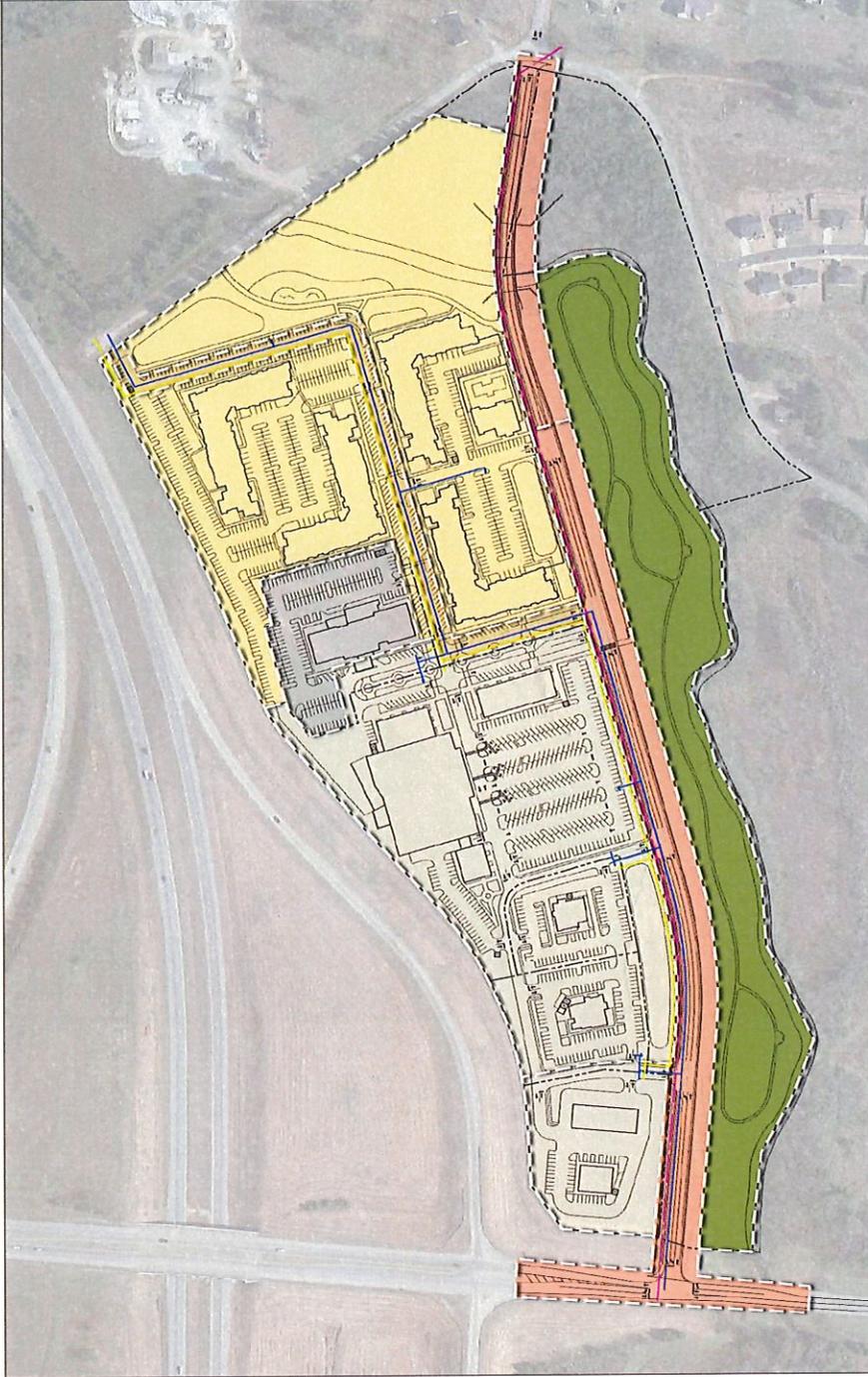
DEVELOPMENT PROGRAM

- Develop multifamily parcel (development may occur in conjunction with Phase 2)

GREENWAY / OPEN SPACE

- Construct the 12' wide Green Way trail head, multi-use trail, and park along Aenon Creek adjacent to the multi-family development per the Preliminary Plan / Site Plan (Sheet C2-00)
- Construct Lot 7 / Open Space Park trail head, soft-surface trails and interpretive exhibit improvements

-  **DEVELOPMENT PROGRAM:** CONSTRUCTED BY DEVELOPER
-  **GREEN WAY / OPEN SPACE IMPROVEMENTS:** CONSTRUCTED BY DEVELOPER



NOTES

- Lot 7 Open Space Park to be privately owned and maintained by the commercial POA or a private non-profit group. At no time will the City be required to maintain the facilities.
- Signal proposed at Port Royal Road and Jim Warren Parkway constructed in Phase 4 per the TIS.

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 4

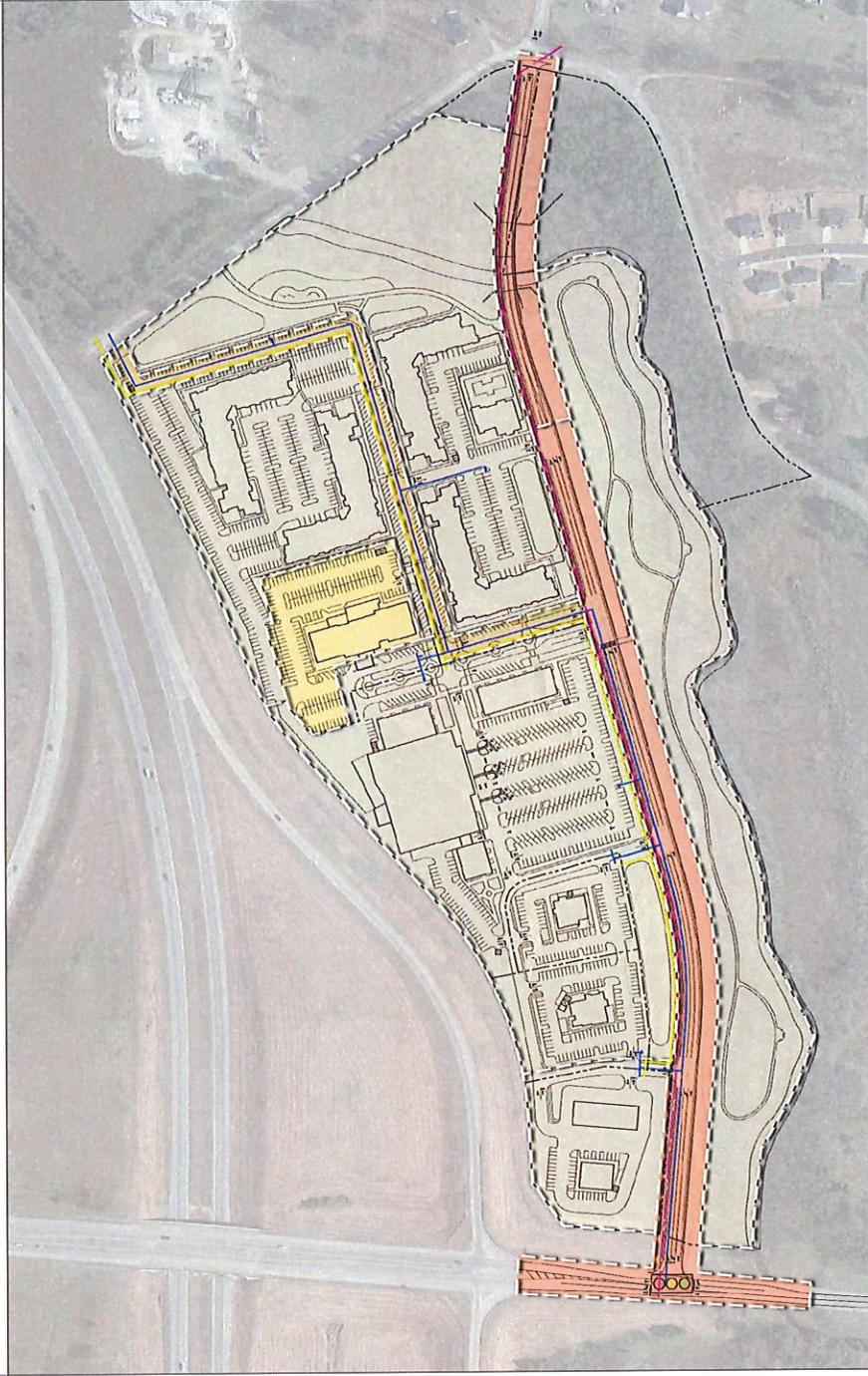
DURATION: Q4, 2022 - Q4, 2023

DEVELOPMENT PROGRAM

- Develop hotel parcel (development may occur in conjunction with Phase 2 or 3 improvements)

DEVELOPMENT PROGRAM: CONSTRUCTED BY DEVELOPER

PUBLIC ROADWAY IMPROVEMENTS: CONSTRUCTED BY DEVELOPER



NOTES

1. Building permits may be issued for commercial projects before roadway improvements are complete. Certificates of Occupancy will not be issued until improvements are completed and initially accepted within the applicable phase.

SPRING HILL TOWNE CROSSING DEVELOPMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into as of the ____ day of March, 2021, by and between SPRING HILL DEVELOPMENT HOLDINGS, LLC, a Delaware limited liability company ("Developer"), and the CITY OF SPRING HILL, TENNESSEE, a municipal corporation organized and existing under the laws of the State of Tennessee ("City").

WITNESSETH:

WHEREAS, the Developer desires to undertake the development of certain real property in the City of Spring Hill, Maury County, Tennessee, as depicted on Exhibit A attached hereto, to be known as Spring Hill Towne Crossing (the "Property"); and

WHEREAS, the Developer has attained certain development entitlements from the City for the development of the Property into a mixed-use project (the "Development"); and

WHEREAS, the Developer has proposed to provide for the construction or installation, as applicable, of certain improvements depicted on Exhibit B attached hereto collectively referenced as "Public Improvements" serving the Development; and

WHEREAS, the Developer is seeking a credit to required fees and taxes more specifically described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and assurances set forth herein, the Developer and City do hereby agree as follows:

1. Recitals

The foregoing Recitals are incorporated into this Agreement and are made a part hereof.

2. Developer Responsibilities

Upon taking title to the Property, Developer shall cause the construction and installation of the Public Improvements as shown on Exhibit B attached hereto in accordance with City standards at its own expense using contractors selected by Developer in its sole discretion. The cost of completing the Public Improvements is estimated to be at least \$5,082,020.00. Developer intends to complete the Public Improvements in phases as described in more detail in Exhibit D attached hereto. The timing and sequence of the completion of the phases may vary, but Developer shall cause all Public Improvements to be substantially completed no later than December 31, 2023 (the "Completion Date"), subject to Section 21 below and subject to extension as provided in this paragraph. Developer may be allowed to extend the Completion Date one time for up to one year by providing City with a written request of such extension not later than October 1, 2023, approval of which City shall not unreasonably withhold. If the basis for said extension is in part or whole a result of Force Majeure as provided in Section 21 below, the Developer shall submit verifiable documentation relative to such events and time period resulting for consideration by the City.

Developer intends to subdivide the portions of the Property not required for the Public Improvements into multiple parcels (each, a "Lot") and to transfer those Lots to other parties (each a "Lot Developer") who would develop the mix of uses as shown on Exhibit A. The timing for development of the Lots would depend on market conditions and the sale agreements entered into between Developer and the Lot Developers. The phased approach will allow sections of the Development to be built out over time, with each portion of the Development being issued an applicable Certificate of Occupancy by the City only after the Public Improvements necessary for that portion are satisfactorily complete as determined by the City Engineer. For example, the gas station/convenience store proposed for the eastern edge of the Property would be permitted the issuance of a Certificate of Occupancy by the City once all the required Public Improvements described for Phase 1 on Exhibit D are satisfactorily complete as determined by the City Engineer, even though the Public Improvements described for subsequent phases have not yet been commenced.

3. Traffic Impact Fees

In consideration of Developer's undertaking of the obligations in Section 2 of this Agreement, the City agrees that Developer shall be entitled to a credit against all amounts that would be otherwise payable under the Spring Hill Impact Fee Ordinance as set forth in Section 5-501, *et seq.*, of the Spring Hill Code of Ordinances (as same may hereafter amended or replaced, the "Impact Fees") in connection with the construction of the Development (collectively, "Credits"). An estimate of such Credits based on amounts in effect as of the date of this Agreement for Impact Fee only is attached hereto as Exhibit C. Developer's rights to the Credits described herein shall continue with respect to each Lot following Developer's transfer of the Lot to the applicable Lot Developer. For example, the Credits for Impact Fee only would be calculated and applied upon each Lot Developer's application for a building permit for its Lot, and each Lot Developer would be responsible for paying the amount of such Credits to Developer pursuant to separate agreements between the purchaser and Developer. For the avoidance of doubt, the City shall have no obligations to Developer under such agreements and no liability to Developer in the event that a Lot Developer fails to pay the amount of any applicable Credit to Developer.

4. City Responsibilities

Upon the substantial completion of the Public Improvements or portions thereof in accordance with Section 2 of this Agreement as determined by the City Engineer (in each case, a "Completed Improvement"), the City shall, upon the written request of the Developer, cooperate with the Developer to cause the Completed Improvement to be considered for acceptance as a public improvement by the applicable governmental entity with jurisdiction over same in accordance with the requirements of the Unified Development Code and other applicable regulations (collectively, the "Applicable Requirements"). Upon such acceptance, Developer shall assign its rights under any applicable warranties to the applicable governmental entity with jurisdiction, and shall be released of all further obligations or liabilities under this Agreement related to the Completed Improvements. The foregoing release shall not apply to obligations of Developer, if any, under any bonds or other security provided by Developer pursuant to the Applicable Requirements. As described in Exhibit D, the City will authorize the issuance of building permits for projects within a phase prior to the final completion of the Public

Improvements for that phase, but will not issue a Certificate of Occupancy for a project until the Public Improvements for that phase have been satisfactorily completed as determined by the City Engineer and accepted as described in this Agreement.

5. Default and Remedies

It shall be an "Event of Default" if Developer is in default of its obligations under this Agreement and such default shall continue for (a) a period of thirty (30) days after the earlier of the date of Developer's discovery thereof or the date that written notice thereof is given by City to Developer, or (ii) if the default cannot reasonably be cured within thirty (30) days, such longer period as may be reasonably necessary to cure such default provided that Developer has commenced efforts to cure such default within said period of thirty (30) days, and is thereafter actively, diligently, and in good faith proceeding with continuity to remedy such default. During the existence of an Event of Default, City shall have the right to terminate this Agreement as its sole and exclusive remedy.

6. Termination Right

Developer shall have the right to terminate this Agreement by written notice to City at any time prior to the Developer's commencement of construction of the Public Improvements as specified in Phase 1 of Exhibit D. Upon commencement thereof the Developer shall have no termination rights hereunder.

7. Agents for City and Developer

The agent of the City for the purposes of this Agreement is the City Administrator of the City of Spring Hill, Tennessee, or his/her designee. The agent for the Developer is Chase Emery, Developer's Executive Vice-President of Development, whose address is set forth in Section 9 below.

8. Further Assurances

The Parties each hereby agree to execute and deliver all of the agreements and documents required to be executed and delivered by them in this Agreement and the instruments attached hereto, and to execute and deliver such additional instruments and documents and to take such additional actions as may be reasonably required from time to time in order to effectuate the transactions contemplated by this Agreement and the instruments attached hereto.

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Office of City Administrator
City of Spring Hill
199 Town Center Parkway
Spring Hill, TN 37174

and with a copy to:

Patrick Carter
City Attorney
809 South Main Street
Columbia, TN 38401

The mailing address of the Developer for the purposes of notification requirements of this Agreement shall be:

Spring Hill Development Holdings, LLC
18100 Von Karman Ave., Suite 500
Irvine, CA 92612
Attn: Ana Marie del Rio, Esq. and Chase Emery

and with a copy to:

Stites & Harbison, PLLC
400 West Market Street, Suite 1800
Louisville, Kentucky 40202
Attn: Greg Ehrhard

Either party may change its address for notification by delivering notice thereof in accordance with this Paragraph 7.

10. Non-Waiver

None of the terms, covenants or conditions of this Agreement shall be deemed waived by any act of either Party unless same is specified in writing executed by all Parties hereto.

11. Liability

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12. Governing Law

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13. Venue and Jurisdiction

Exclusive venue and jurisdiction for any litigation brought pursuant to or with regard to this Agreement shall be in the Circuit Court for Maury County, Tennessee.

14. Severance

Should any provision of this Agreement be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the invalidity, illegality or unenforceability shall not affect other provisions of this Agreement, which shall remain in full force and effect.

15. Captions

Captions of the sections of this Agreement are for convenience and reference only and shall in no way be held to explain, modify, amplify or aid in the interpretations, construction, or meaning of the provisions of this Agreement

16. Amendment

This Agreement shall be amended only in writing executed by all Parties hereto.

17. Assignment

This Agreement shall not be assigned by the Developer to a third party without prior written consent of the City, which shall not be unreasonably withheld. Notwithstanding the foregoing, the following shall be permitted without the prior approval of the City: (a) transfers of direct or indirect ownership interests in Developer; and (b) transfers of all or any part of Developer's rights under this Agreement, including its right to receive any Credits due hereunder, to (i) any affiliate of Developer, or (b) any lender or other party that provides acquisition, construction, working capital, or other financing to the Developer in connection with the construction of the Public Improvements.

18. Time is of the Essence

All Parties hereto acknowledge that time is of the essence, and each will commit to the completion of the project herein on an expedited basis.

19. Binding Effect

This Agreement shall be binding upon each of the parties hereto, their successors, heirs and assigns and that there are no understandings or agreements between them except as contained in this Agreement.

20. Entire Agreement

This writing constitutes the entire agreement between the Parties and supersedes all previous agreements, if any. No Party to this Agreement makes any representation to the other Party, except as expressly set forth in this Agreement.

21. Force Majeure

Irrespective of whether this Section is specifically referred to, the time limits herein provided for the performance of the obligations of the respective parties shall be extended for and throughout such period of time as the performance of such obligations is prevented or delayed due to strikes, lock-outs, acts of government, delay caused by the acts or omissions of the other party, acts of God, wars, riots, pandemics, civil insurrection, or abnormal force of elements, but excluding any financial inability of the party required to perform.

22. Execution

This Agreement may be executed in one or more identical counterparts, each of which shall be deemed to be an original for all purposes, and all of which taken together shall constitute a single instrument.

Approved by the City of Spring Hill Board of Mayor and Alderman on February 16, 2021.

SO AGREED by the undersigned Parties as of the date first given.

**SPRING HILL
DEVELOPMENT HOLDINGS, LLC**

By: Beacon Bay Holdings, LLC, its Manager

By: _____

Name: Rodney F. Emery

Title: Manager

**CITY OF SPRING HILL,
TENNESSEE**

By: _____
RICK GRAHAM, Mayor

EXHIBIT A

SITE PLAN

[see attached]

EXHIBIT B
PLAN FOR PUBLIC IMPROVEMENTS

[see attached]

EXHIBIT B - PUBLIC IMPROVEMENTS & LAND DEDICATION

SUMMARY

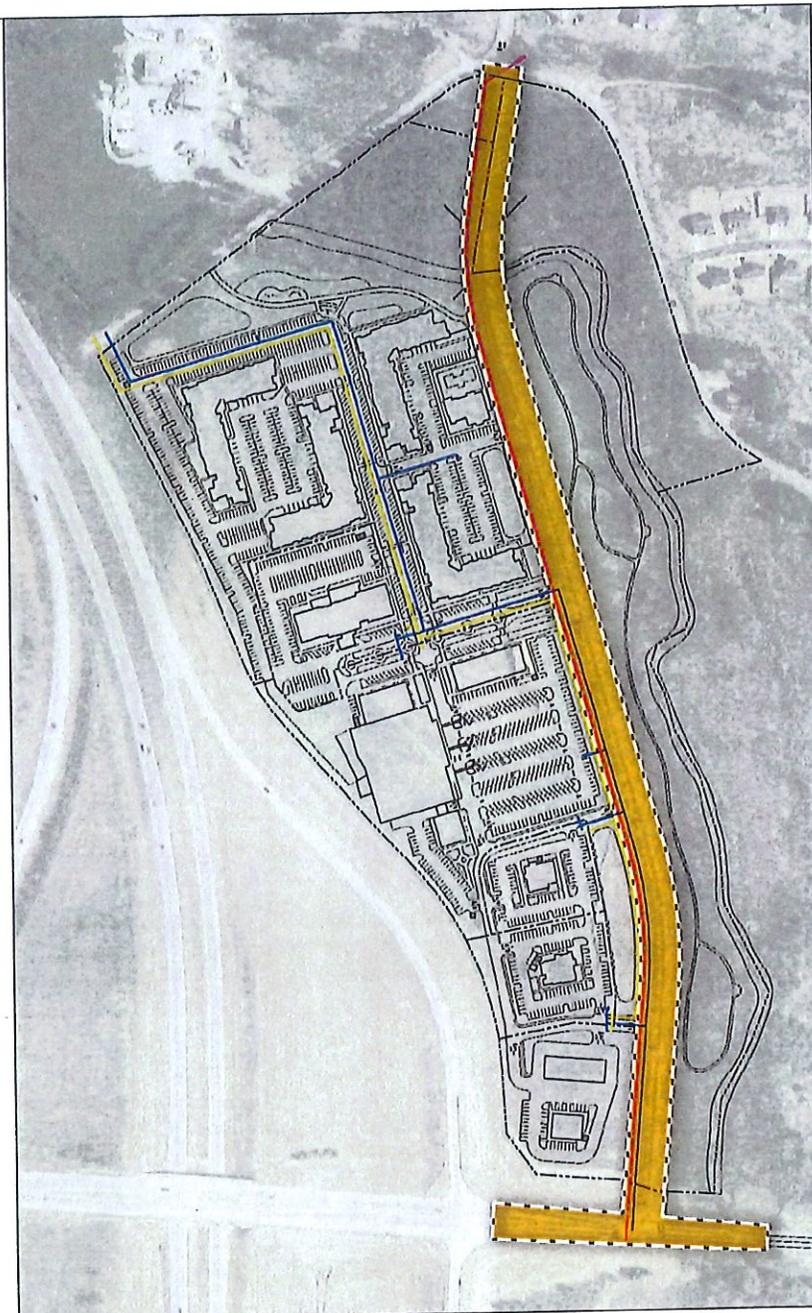
PUBLIC RIGHT OF WAY

- 95' Arterial Road right-of-way, +/- 6 acres.

PUBLIC IMPROVEMENTS

- 3-lane section of Jim Warren Parkway between Port Royal Road and Jim Warren Road.
- 2-lane/half section of bridge crossing Aenon Creek.
- Traffic stripe and sign improvements at the Port Royal Road and Jim Warren Road intersections.
- 3-way traffic signal at Port Royal Road and Jim Warren Parkway.

 PUBLIC RIGHT-OF-WAY DEDICATION: BY DEVELOPER



NOTES

1. Public right-of-way and easements will be dedicated with the final plat for development parcels.

EXHIBIT C

CREDIT ESTIMATE (IMPACT FEE ONLY)

[see attached]



EXHIBIT C

Project: **SPRING HILL TOWN CROSSING PD**
Steadfast Companies

Date: December 1, 2020

Subject: Impact Fee and Adequate Facilities Tax Reimbursement

Applicable City Development Taxes, Impact, and Permit Fees

- **Adequate facilities tax - \$500 + \$0.50/sf for heated space = \$317,125**
 - Lot 1: Gas & Convenience = \$2,750
 - Lot 2: Sit Down Restaurant = \$3,000
 - Lot 3: Drive-thru Restaurant = \$2,750
 - Lot 4:
 - Grocery – 48,500 sf = \$24,750
 - Retail – 22,750 sf = \$11,875
 - Lot 5: Hotel - 84,000 sf = \$42,500
 - Lot 6: Apartments - 458,000 sf = \$229,500

- **Impact Fee = \$1,531,836**
 - Lot 1 Gas & Convenience: \$7,848 / 1,000 sf x 4,500 sf = \$35,316
 - Lot 2 Sit Down Restaurant: \$9,118 / 1,000 sf x 5k sf = \$45,590
 - Lot 3 Drive-Thru Restaurant: \$20,229 / 1,000 sf x 4,500 sf = \$91,030
 - Lot 4:
 - Grocery - \$4,753/1,000 sf x 48.5k sf = \$230,520
 - Retail - \$4,753/1,000 sf x 23.75k sf = \$112,884
 - Lot 5: Hotel - \$1,891 / room x 120 room = \$226,920
 - Lot 6: Apartments - \$2,364 / unit x 334 units = \$789,576

EXHIBIT D
PUBLIC INFRASTRUCTURE PHASING

[see attached]

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 1

DURATION: Q2, 2021 - Q2, 2022

DEVELOPMENT PROGRAM

- Mass grading and temporary sediment ponds to establish proposed flood elevations, rough grades of all development parcels, and roadbed for Jim Warren Parkway
- Record Final Plat for Jim Warren Parkway right-of-way, public water and sanitary sewer utility easements, and all development parcels
- Finalize entitlements of adjacent parcels for Jim Warren Parkway right-of-way dedication.
- Develop Gas Station parcel

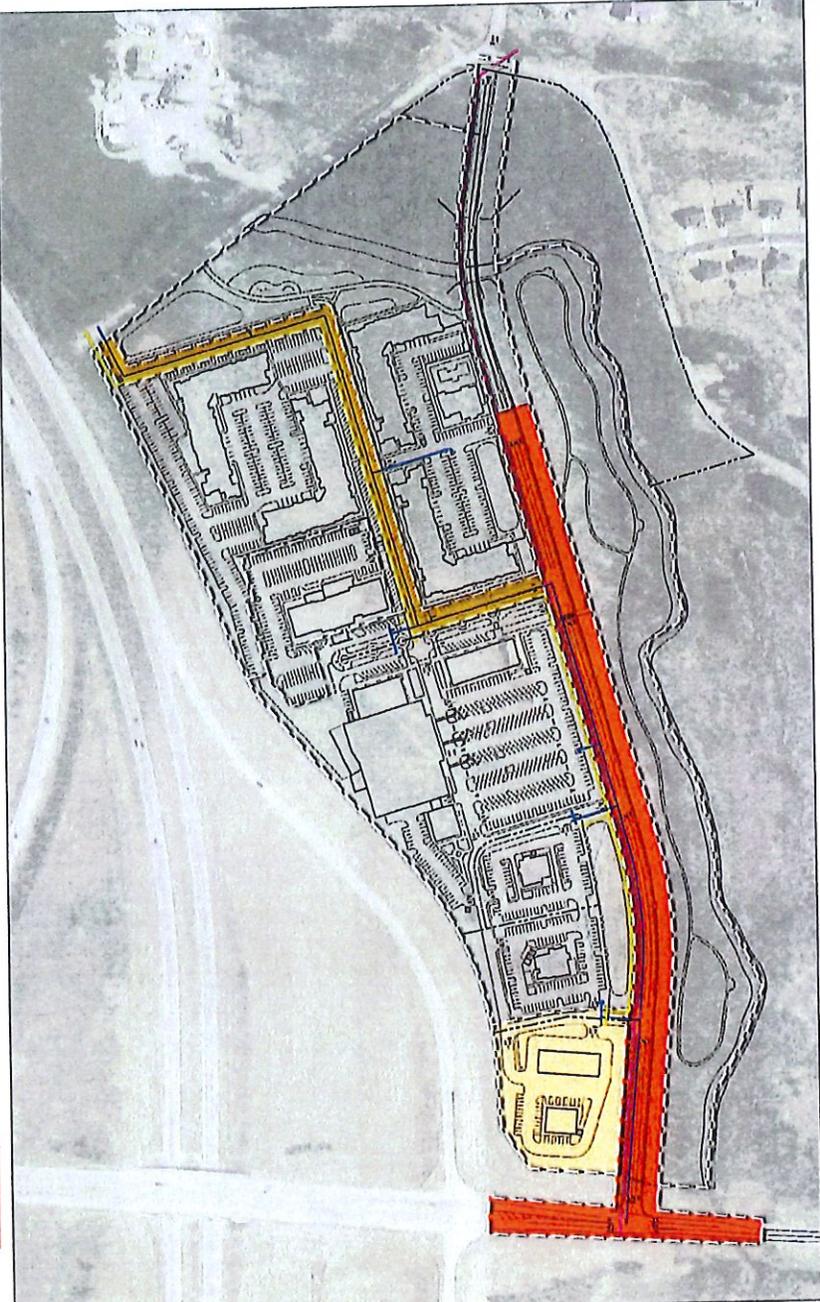
UTILITY IMPROVEMENTS

- Water System Improvements - install all 8" water main for connection from Old Port Royal Road S. to Port Royal Road and service stubs to development parcels.
- Sanitary Sewer System Improvements - install all 8" sanitary sewer main and connections to existing manhole locations.

PUBLIC ROADWAY IMPROVEMENTS

- Construct 2,000 LF of Jim Warren Parkway 3-lane cross section and 12' multi-use trail
- Re-stripe traffic lanes and install traffic signage on Port Royal Road per recommendations of the Traffic Impact Study
- Complete FEMA and TDEC permitting for Aeonon Creek bridge crossing

-  **DEVELOPMENT PROGRAM:** CONSTRUCTED BY DEVELOPER
-  **UTILITY IMPROVEMENTS:** CONSTRUCTED BY DEVELOPER
-  **PUBLIC ROADWAY IMPROVEMENTS:** CONSTRUCTED BY DEVELOPER



NOTES

1. Easements shall be provided for utilities through private development parcels.
2. Building permits may be issued for commercial projects before roadway improvements are complete. Certificates of Occupancy will not be issued until improvements are completed and initially accepted within the applicable phase.

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 2

DURATION: Q4, 2021 - Q4, 2022

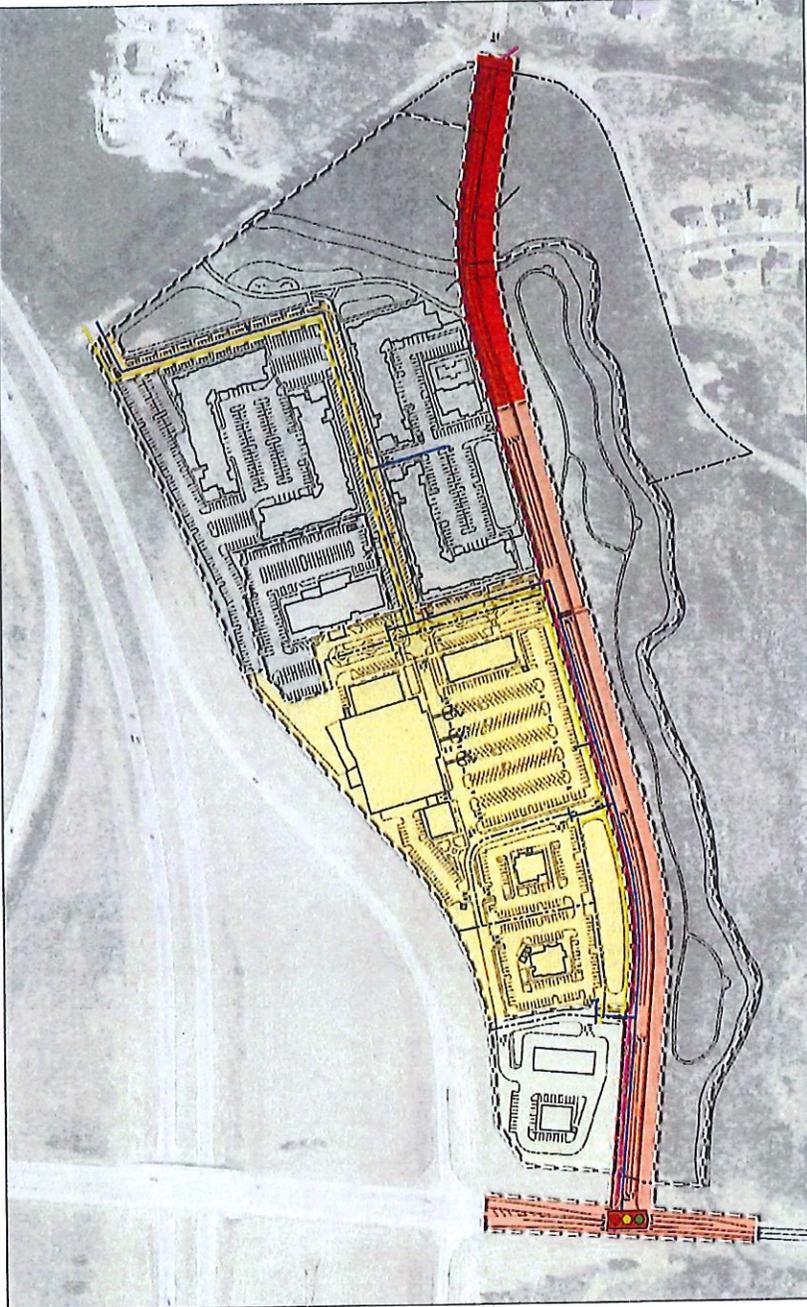
DEVELOPMENT PROGRAM

- Develop restaurant, retail, and grocery parcels

PUBLIC ROADWAY IMPROVEMENTS

- Construct 2-lane bridge crossing of Aenon Creek
- Construct remaining portions of Jim Warren Parkway 3-lane cross section to the Aenon Creek crossing and 2-lane cross section from Old Port Royal Road S. to the crossing of Aenon Creek
- Re-stripe traffic lanes and install traffic signage at the intersection of Jim Warren Road and the new Jim Warren Parkway intersection per recommendations of the Traffic Impact Study
- Final intersection striping and installation of traffic signal at the intersection of Jim Warren Parkway and Port Royal Road per the recommendations of the Traffic Impact Study. A warrant study will be required to ensure the installation meets the required warrants prior to installation.

- DEVELOPMENT PROGRAM:** CONSTRUCTED BY DEVELOPER
- UTILITY IMPROVEMENTS:** CONSTRUCTED BY DEVELOPER
- PUBLIC ROADWAY IMPROVEMENTS:** CONSTRUCTED BY DEVELOPER



NOTES

1. Building permits may be issued for commercial projects before roadway improvements are complete. Certificates of Occupancy will not be issued until improvements are completed and initially accepted within the applicable phase.
2. Signal proposed at Port Royal Road and Jim Warren Parkway constructed in Phase 4 per the TIS.

EXHIBIT D - INFRASTRUCTURE PHASING

PHASE - 3

DURATION: Q2, 2022 - Q2, 2023

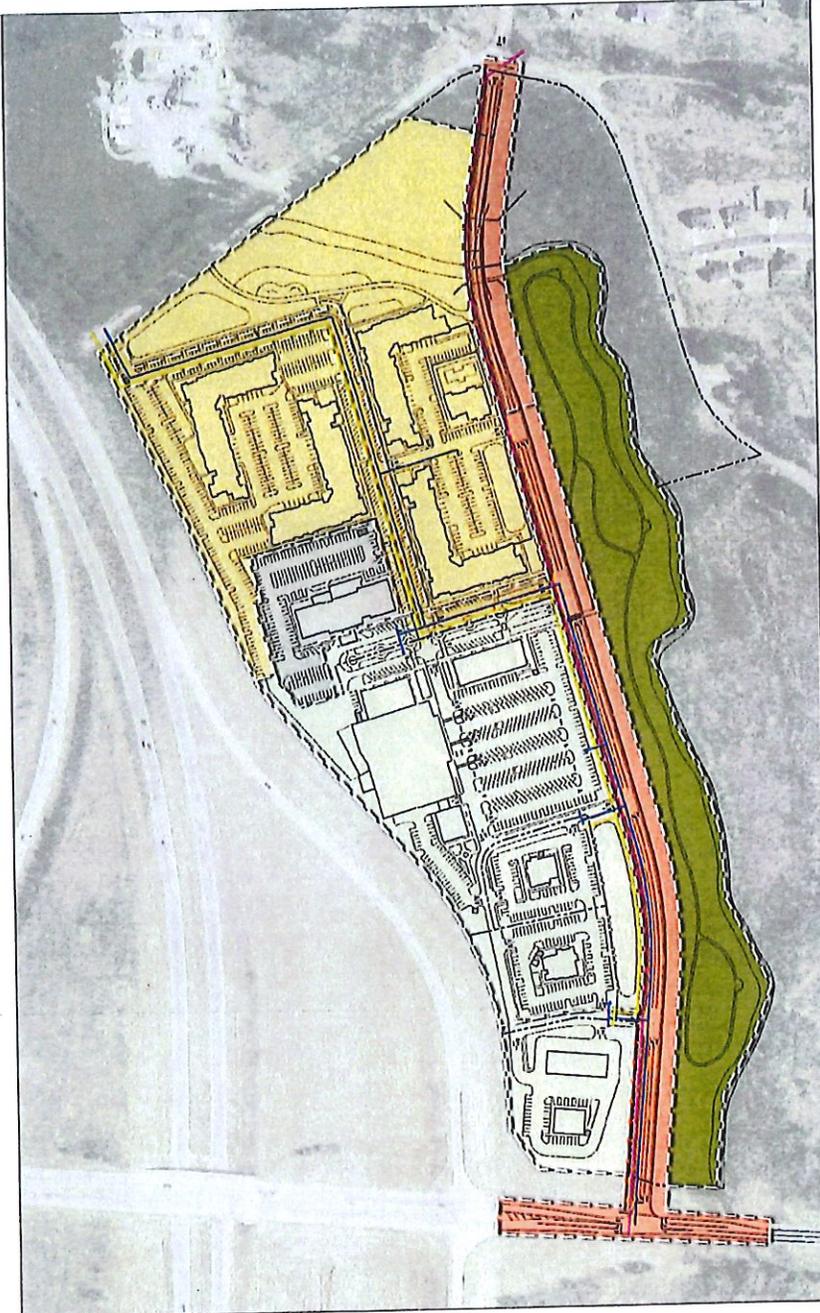
DEVELOPMENT PROGRAM

- Develop multifamily parcel (development may occur in conjunction with Phase 2)

GREENWAY / OPEN SPACE

- Construct the 12' wide Green Way trail head, multi-use trail, and park along Aeonon Creek adjacent to the multi-family development per the Preliminary Plan / Site Plan (Sheet C2-00)
- Construct Lot 7 / Open Space Park trail head, soft-surface trails and interpretive exhibit improvements

DEVELOPMENT PROGRAM: CONSTRUCTED BY DEVELOPER
GREEN WAY / OPEN SPACE IMPROVEMENTS: CONSTRUCTED BY DEVELOPER



NOTES

- Lot 7 Open Space Park to be privately owned and maintained by the commercial POA or a private non-profit group. At no time will the City be required to maintain the facilities.
- Signal proposed at Port Royal Road and Jim Warren Parkway constructed in Phase 4 per the TIS.

EXHIBIT D - INFRASTRUCTURE PHASING

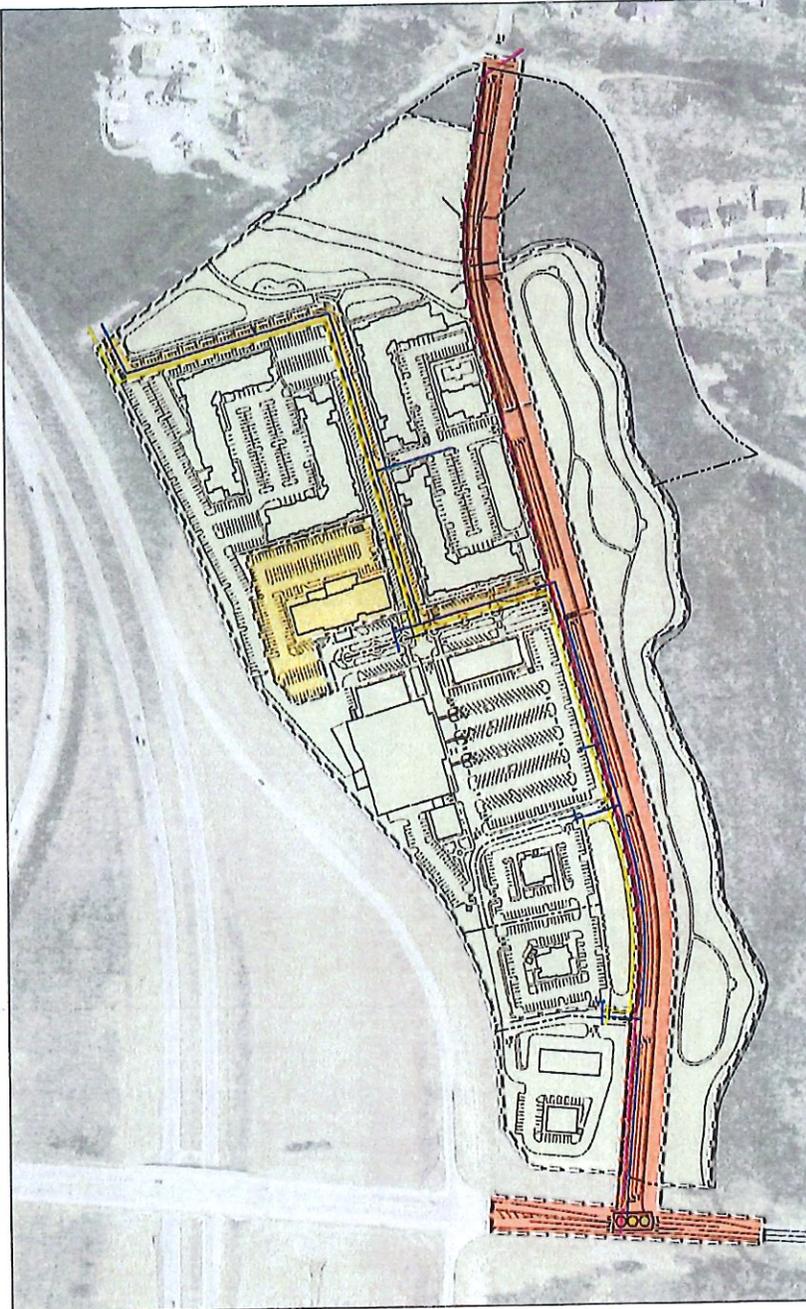
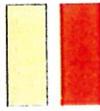
PHASE - 4

DURATION: Q4, 2022 - Q4, 2023

DEVELOPMENT PROGRAM

- Develop hotel parcel (development may occur in conjunction with Phase 2 or 3 improvements)

DEVELOPMENT PROGRAM: CONSTRUCTED BY DEVELOPER
 PUBLIC ROADWAY IMPROVEMENTS: CONSTRUCTED BY DEVELOPER



NOTES

1. Building permits may be issued for commercial projects before roadway improvements are complete. Certificates of Occupancy will not be issued until improvements are completed and initially accepted within the applicable phase.