

RESOLUTION 22-30

A RESOLUTION TO AMEND RESOLUTION 17-50 TO REALLOCATE THE ESTIMATED IMPROVEMENTS COSTS TO BE FUNDED BY A SPECIAL ASSESSMENT AS PART OF THE SPECIAL ASSESSMENT DISTRICT AND AMENDING THE INSTALLMENT AGREEMENT TO REFLECT A CHANGE IN THE NAME OF THE DEVELOPER

WHEREAS, the City of Spring Hill Board of Mayor and Aldermen established a Special Assessment District as a means of paying for certain infrastructure improvements that will benefit the City and the Benefited Property (the "Public Facility") pursuant to Resolution 17-50, a Resolution to Establish a Special Assessment District Encompassing Williamson County Tax Map 154, Parcel 06203 and Williamson County Tax Map 166, Parcel 02300 Pursuant to the Provisions of T.C.A. § 7-32-101 Et Seq. (the Benefitted Property); and

WHEREAS, such improvements were estimated to cost \$16,686,726 with an assessment established upon the Benefitted Property in the amount of \$15,277,826 to fund a portion of improvements to Buckner Lane and Buckner Road as identified in the Phasing Plan as an exhibit to City Ordinance 17-05, An Ordinance to Amend Ordinance No. 86-47, the same being the Zoning Ordinance of the City of Spring Hill, by Rezoning Property being Williamson County Tax Map 154, Parcel 06203, from R-2, Medium Density Residential, to PZD, Planned Zoning District, and Property being Williamson County Tax Map 166, Parcel 02300, from AG, Agricultural to PZD, Planned Zoning District; and

WHEREAS, as the project has progressed, the scope of responsibilities have changed to only include Buckner Lane improvements being installed by Buckner Lane Partners, LLC (the "Developer"), thereby changing the costs approved in Resolution 17-50; and

WHEREAS, the Buckner Road improvement costs have been advanced to the Tennessee Department of Transportation ("TDOT") by the City as part of the I-65 Interchange construction project; and

WHEREAS, the payment of Buckner Road improvement costs to TDOT will allow for the payment of the percentage of the improvement costs the Developer would otherwise have been responsible for with assessments in installments pursuant to the agreement with the owners, which is incorporated fully herein; and

WHEREAS, subsequent to the adoption of Resolution 17-50, the Developer has changed from Buckner Lane Partners, LP to Buckner Lane Partners, LLC and the Installment Agreement should be amended to reflect this change.

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

1. Approves the amendment to Section 1 of Resolution 17-50 as follows:

"The City, in conjunction with TDOT, shall cause to be constructed the improvements to Buckner Road and the Developer shall cause to be constructed the improvements to

Buckner Lane as described in and according to the phasing requirements of the Phasing Plan set forth in Ordinance 17-05. Such improvements to Buckner Lane, including all eligible cost factors as permitted by T.C.A. § 7-32-101 et seq., are estimated to cost \$9,496,958, and the maximum assessment to be established by this Resolution is established at such amount. The Buckner Road improvements are estimated to cost \$9,660,950 and have been advanced by the City. The City shall be reimbursed for the pre-determined percentage of the costs of the improvements to Buckner Road through assessments paid in installments pursuant to the agreement with the owners once the costs for the improvements to Buckner Lane have been recouped through the special assessment provided in Section 4 hereof.”

2. Approves the amendment of Section 4 of Resolution 17-50 as follows:

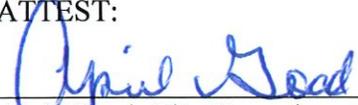
“An assessment for Buckner Lane improvements shall be established upon the Benefited Property in the amount of \$6,647,870, and shall be apportioned against all taxable real property within the Benefited Property on a "benefits received basis" according to the chart set forth on Exhibit A attached to this Resolution. The City may permit the payment of assessments in installments pursuant to agreements with owners of the Benefited Property. Once the costs for the improvements to Buckner Lane have been recouped, the assessment for Buckner Road improvements upon the Benefited Property shall be apportioned against all taxable real property on a “benefits received basis” in the amount of \$9,660,950.”

3. Approve an amendment to the Installment Agreement changing the name of the Developer from “Buckner Lane Partners, LP” to “Buckner Lane Partners, LLC”.
4. Acknowledges that all other terms and provisions of Resolution 17-50 not modified by this Resolution shall remain in full force and effect.

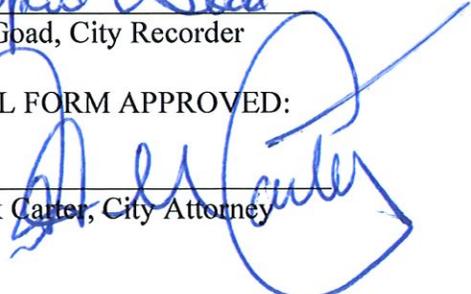
Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 22nd day of February, 2022.


Jim Hagaman, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Patrick Carter, City Attorney

RESOLUTION 22-30 (REDLINE)

A RESOLUTION TO AMEND RESOLUTION 17-50 TO ~~REDUCE REALLOCATE~~ THE ESTIMATED IMPROVEMENTS COSTS TO BE FUNDED BY A SPECIAL ASSESSMENT AS PART OF THE SPECIAL ASSESSMENT DISTRICT AND AMENDING THE INSTALLMENT AGREEMENT TO REFLECT A CHANGE IN THE NAME OF THE DEVELOPER

WHEREAS, the City of Spring Hill Board of Mayor and Aldermen established a Special Assessment District as a means of paying for certain infrastructure improvements that will benefit the City and the Benefited Property (the “Public Facility”) pursuant to Resolution 17-50, a Resolution to Establish a Special Assessment District Encompassing Williamson County Tax Map 154, Parcel 06203 and Williamson County Tax Map 166, Parcel 02300 Pursuant to the Provisions of T.C.A. § 7-32-101 Et Seq. (the Benefitted Property); and

WHEREAS, such improvements were estimated to cost \$16,686,726 with an assessment established upon the ~~Public Facility Benefitted Property~~ in the amount of \$15,277,826 to fund a portion of improvements to Buckner Lane and Buckner Road as identified in the Phasing Plan as an exhibit to City Ordinance 17-05, An Ordinance to Amend Ordinance No. 86-47, the same being the Zoning Ordinance of the City of Spring Hill, by Rezoning Property being Williamson County Tax Map 154, Parcel 06203, from R-2, Medium Density Residential, to PZD, Planned Zoning District, and Property being Williamson County Tax Map 166, Parcel 02300, from AG, Agricultural to PZD, Planned Zoning District; and

WHEREAS, as the project has progressed, the scope of responsibilities have changed to only include Buckner Lane improvements being installed by Buckner Lane Partners, LLC (the “Developer”), thereby changing the costs approved in Resolution 17-50; and

~~**WHEREAS**, the Buckner Road improvement and costs have be advanced to TDOT by the City as included in the I-65 Interchange construction and may permit the payment for the Developer’s cost percentage of the improvement with assessments in installments pursuant to the agreement with the owners which is incorporated fully herein.~~

~~**WHEREAS**, the Buckner Road improvement costs have been advanced to the Tennessee Department of Transportation (“TDOT”) by the City as part of the I-65 Interchange construction project; and~~

~~**WHEREAS**, the payment of Buckner Road improvement costs to TDOT will allow for the payment of the percentage of the improvement costs the Developer would otherwise have been responsible for with assessments in installments pursuant to the agreement with the owners, which is incorporated fully herein; and~~

~~**WHEREAS**, subsequent to the adoption of Resolution 17-50, the Developer has changed from Buckner Lane Partners, LP to Buckner Lane Partners, LLC and the Installment Agreement should be amended to reflect this change.~~

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

1. Approves the amendment to Section 1 of Resolution 17-50 as follows:

“The City, in conjunction with TDOT, shall cause to be constructed ~~by Developer~~ the improvements to Buckner Road and the Developer shall cause to be constructed the improvements to Buckner Lane ~~and Buckner road~~ as described in and according to the phasing requirements of the Phasing Plan set forth in Ordinance 17-05. Such improvements to Buckner Lane, including all eligible cost factors as permitted by T.C.A. § 7-32-101 et seq., are estimated to cost ~~\$16,686,726.00~~ \$9,496,958, and the maximum assessment to be established by this Resolution is established at such amount. The Buckner Road improvements are estimated to cost \$9,660,950 and have been advanced by the City. The City shall be reimbursed for the pre-determined percentage of the costs of the improvements to Buckner Road through assessments paid in installments pursuant to the agreement with the owners once the costs for the improvements to Buckner Lane have been recouped through the special assessment provided in Section 4 hereof.”

2. Approves the amendment of Section 4 of Resolution 17-50 as follows:

“An assessment for Buckner Lane improvements shall be established upon the Benefited Property in the amount of ~~\$15,277,826.00~~ \$6,647,870, and shall be apportioned against all taxable real property within the Benefited Property on a "benefits received basis" according to the chart set forth on Exhibit A attached to this Resolution. The City may permit the payment of assessments in installments pursuant to agreements with owners of the Benefited Property. Once the costs for the improvements to Buckner Lane have been recouped, the assessment for Buckner Road improvements upon the Benefited Property shall be apportioned against all taxable real property on a "benefits received basis" in the amount of \$9,660,950.”

3. Approve an amendment to the Installment Agreement changing the name of the Developer from “Buckner Lane Partners, LP” to “Buckner Lane Partners, LLC”.
4. Acknowledges that all other terms and provisions of Resolution 17-50 not modified by this Resolution shall remain in full force and effect.

Passed and Adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 22nd day of February, 2022.

Jim Hagaman, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney



REQUEST: *Approval of Resolution 22-30*
SUBMITTED BY: Missy Stahl, CIP Manager
DATE: February 7, 2022
RE: To amend Resolution 17-50 to reduce the estimated improvement costs for Buckner Lane to be funded by the special assessment as part of the special assessment district and to amend the name of the developer
ATTACHMENTS: Resolution 17-50, updated Installment Agreement, updated estimated cost table

PURPOSE:

The purpose of this resolution is to amend Resolution 17-50 to reduce the estimated project costs of Buckner Lane improvements and to amend the name of the Developer.

BACKGROUND:

The City established a special assessment district as a means of paying for certain infrastructure improvements (Buckner Lane and Buckner Road) that will benefit the City and the Benefited Property (the "Public Facility"). The portion of the total costs would be assessed upon the Public Facility to fund a portion of the improvements. However, the scope of the project has now changed and only Buckner Lane will be part of the assessed costs.

The total estimated costs will decrease from \$16,686,726 to \$9,496,958 with the assessment established upon the Public Facility will decrease from \$15,277,826 to \$6,647,870. The City's cost for the improvements of Buckner Road will increase to \$9,660,950 and will be able to recoup the full amount with the special assessments paid.

Additionally, Buckner Lane Partners, LP has transitioned to Buckner Lane Partners, LLC. All references to the Buckner Lane Partners has been updated to reflect this change.

FINANCIAL IMPACT:

The City has already committed to pay for Buckner Road as part of the BUILD Grant agreement so no further impact will occur. However, the City should receive additional revenue since we are able to recoup the full amount of the Buckner Road improvements from special assessments.



STAFF RECOMMENDATION:

Staff recommends approval of Resolution 22-30 to amend Resolution 17-50 to reduce the estimated improvement costs to be funded by the special assessment as part of the special assessment district and to amend the name of the developer

INSTALLMENT PAYMENT AGREEMENT

This agreement (this "Agreement") is entered into by and between THE CITY OF SPRING HILL, TENNESSEE ("City") and BUCKNER LANE PARTNERS, L.P. (the "Developer"), a Tennessee limited partnership, on this the 15th day of May, 2017.

WHEREAS, the City has established a Special Assessment District pursuant to Resolution 17-50 that provides for assessments on property owned by the Developer; and

WHEREAS, Resolution 17-50 provides that the City may permit the payment of assessments in installments; and

WHEREAS, the Developer desires to pay the assessments in installments; and

WHEREAS, the City and the Developer desire to enter into this Agreement to provide for such installment payments, and in compliance with Resolution 17-50 and T.C.A. § 7-32-134; and

WHEREAS, subsequent to the adoption of Resolution 17-50, the Developer has changed from Buckner Lane, LP to Buckner Lane, LLC; and

NOW THEREFORE, the City and the Developer, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. The name of the Developer in the Acquisition Agreement is hereby changed from "Buckner Lane Partners, LP" to "Buckner Lane Partners, LLC".
3. The assessments due under the provisions of Resolution 17-50 shall be made in installments against the subject property, or portions thereof, on the issuance of a building permit for improvements on such property or portion thereof, such installment to be calculated based on the table at Exhibit A to this Agreement. The assessments shall accrue interest at a zero (0.0%) rate of interest.
4. As a condition to this Agreement, Buckner Lane Partners, LLC will make no objection to any illegality or irregularity with regard to the assessment against the subject property, and will pay the assessment, as required by law, with the specified interest.
5. This Agreement may not be amended or modified except with the written approval of the City and Developer.
6. This agreement shall be filed in the office of the City Clerk or other person designated by the City, pursuant to the provisions of T.C.A. § 7-32-134(b).

Approved by the Spring Hill Board of Mayor and Alderman on May 15, 2017.

WITNESS our hands on the dates as indicated.

[SIGNATURES ON FOLLOWING PAGES]

EXHIBIT A
INSTALLMENT PAYMENTS

	Unit	Trip Generator Rate	Demand Factor	Adjusted Base Trip Cost	Adjustment Coefficient	Special Assessment per Unit
Single Family Homes <2,500	Each	9.52	4.76	\$ 219	2.00	\$2,085
Single Family Homes >2,500	Each	9.52	4.76	\$ 219	2.50	\$2,606
Condo, Townhouse	Unit	5.81	2.91	\$ 219	2.60	\$1,657
Multifamily	Unit	6.65	3.33	\$ 219	2.00	\$1,459
Shopping Center Retail	1000 SF	42.7	21.35	\$ 219	0.23	\$1,075
Sit Down Restaurant	1000 SF	127.15	63.58	\$ 219	0.40	\$5,570
Drive Thru Restaurant	1000 SF	496.12	248.06	\$ 219	0.14	\$7,606
Office	1000 SF	110.3	5.52	\$ 219	1.65	\$1,995
Hotel Rooms	Room	8.17	4.09	\$ 219	\$1.30	\$1,164

DEVELOPER

BUCKNER LANE PARTNERS, LLC, a
Tennessee limited partnership

By: _____

Print Name: _____

Title: _____

Date: _____

STATE OF _____

COUNTY OF _____

Before me, _____, a Notary Public for said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ (or other officer authorized to execute the instrument), of Buckner Lane Partners, L.P., the within named bargainor, a limited partnership, and that he as such _____ of the limited partnership executed the foregoing instrument for the purposes therein contained.

Witness my hand this ____ day of _____, 2022.

Notary Public
My Commission Expires: _____

CITY

CITY OF SPRING HILL, TENNESSEE, a municipality

By: _____
JIM HAGAMAN
Mayor

Date: _____

By: _____
PAMELA S. CASKIE
City Administrator

Date: _____

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, the undersigned Notary Public of said County and State, personally appeared JIM HAGAMAN and PAMELA S. CASKIE, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledge themselves to be the Mayor and City Administrator, respectively, of the City of Spring Hill, Tennessee, the within name bargainor, a municipality, and that as such Mayor and City Administrator executed the foregoing instrument for the purposes therein contained, by signing the name of the municipality by themselves as Mayor and City Administrator.

Witness my hand this ____ day of _____, 2022.

Notary Public
My Commission Expires: _____

Approved as to form by:

Patrick M. Carter, City Attorney

INSTALLMENT PAYMENT AGREEMENT

This agreement (this "Agreement") is entered into by and between THE CITY OF SPRING HILL, TENNESSEE ("City") and BUCKNER LANE PARTNERS, L.P. (the "Developer"), a Tennessee limited partnership, on this the 15th day of May, 2017.

WHEREAS, the City has established a Special Assessment District pursuant to Resolution 17-50 that provides for assessments on property owned by the Developer; and

WHEREAS, Resolution 17-50 provides that the City may permit the payment of assessments in installments; and

WHEREAS, the Developer desires to pay the assessments in installments; and

WHEREAS, the City and the Developer desire to enter into this Agreement to provide for such installment payments, and in compliance with Resolution 17-50 and T.C.A. § 7-32-134; and

WHEREAS, subsequent to the adoption of Resolution 17-50, the Developer has changed from Buckner Lane, LP to Buckner Lane, LLC; and

NOW THEREFORE, the City and the Developer, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. The name of the Developer in the Acquisition Agreement is hereby changed from "Buckner Lane Partners, LP" to "Buckner Lane Partners, LLC".
3. The assessments due under the provisions of Resolution 17-50 shall be made in installments against the subject property, or portions thereof, on the issuance of a building permit for improvements on such property or portion thereof, such installment to be calculated based on the table at Exhibit A to this Agreement. The assessments shall accrue interest at a zero (0.0%) rate of interest.
4. As a condition to this Agreement, Buckner Lane Partners, LLC will make no objection to any illegality or irregularity with regard to the assessment against the subject property, and will pay the assessment, as required by law, with the specified interest.
5. This Agreement may not be amended or modified except with the written approval of the City and Developer.
6. This agreement shall be filed in the office of the City Clerk or other person designated by the City, pursuant to the provisions of T.C.A. § 7-32-134(b).

Approved by the Spring Hill Board of Mayor and Alderman on May 15, 2017.

WITNESS our hands on the dates as indicated.

[SIGNATURES ON FOLLOWING PAGES]

EXHIBIT A
INSTALLMENT PAYMENTS

	Unit	Trip Generator Rate	Demand Factor	Adjusted Base Trip Cost	Adjusted Base Trip Cost	Adjustment Coefficient	Special Assessment per Unit
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Condo, Townhouse	Unit	5.81	2.91	\$ 219	219	2.60	\$1,657
Multifamily	Unit	6.65	3.33	\$ 219	219	2.00	\$1,459
Shopping Center Retail	1000 SF	42.7	21.35	\$ 219	219	0.23	\$1,075
Sit Down Restaurant	1000 SF	127.15	63.58	\$ 219	219	0.40	\$5,570
Drive Thru Restaurant	1000 SF	496.12	248.06	\$ 219	219	0.14	\$7,606
Office	1000 SF	11.03	5.52	\$ 219	219	1.65	\$1,995
Hotel Rooms	Room	8.17	4.09	\$ 219	219	\$1.30	\$1,164

DEVELOPER

BUCKNER LANE PARTNERS, LLC, a
Tennessee limited partnership

By: _____

Print Name: _____

Title: _____

Date: _____

STATE OF _____

COUNTY OF _____

Before me, _____, a Notary Public for said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ (or other officer authorized to execute the instrument), of Buckner Lane Partners, L.P., the within named bargainor, a limited partnership, and that he as such _____ of the limited partnership executed the foregoing instrument for the purposes therein contained.

Witness my hand this ____ day of _____, 2022.

Notary Public
My Commission Expires: _____

CITY

CITY OF SPRING HILL, TENNESSEE, a
municipality

By: 
JIM HAGAMAN
Mayor

Date: 02-22-2022

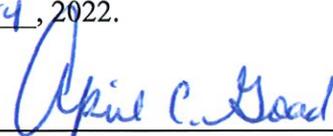
By: 
PAMELA S. CASKIE
City Administrator

Date: 02-22-2022

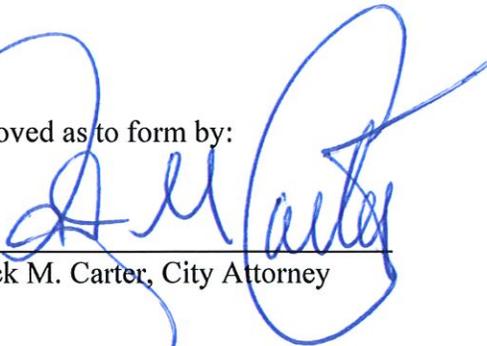
STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, the undersigned Notary Public of said County and State, personally appeared JIM HAGAMAN and PAMELA S. CASKIE, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledge themselves to be the Mayor and City Administrator, respectively, of the City of Spring Hill, Tennessee, the within name bargainor, a municipality, and that as such Mayor and City Administrator executed the foregoing instrument for the purposes therein contained, by signing the name of the municipality by themselves as Mayor and City Administrator.

Witness my hand this 22nd day of February, 2022.


Notary Public
My Commission Expires: 07-13-2024

Approved as to form by:


Patrick M. Carter, City Attorney

Buckner Lane Widening/Realignment Expenses	Cost	Contract	Current as of 1/20/22
Buckner Lane Engineering/Design	\$ 194,700	S&ME	
Demo and Project Preparation	\$ 269,001	BELL	
Grading	\$ 1,285,417	BELL	
Erosion Control	\$ 150,233	BELL	
Asphalt & Base Stone	\$ 1,763,625	BELL	
Retaining Wall	\$ 80,946	BELL	
Storm	\$ 1,542,173	BELL	
Flatwork	\$ 526,383	BELL	
Traffic Control	\$ 119,342	BELL	
Signs & Striping	\$ 94,001	BELL	
Mobilization	\$ 45,106	BELL	
Thompson's Station Rd Intersection Signal Design	\$ 16,200	KCI	
Thompson's Station Rd Intersection Signal	\$ 218,936	BELL	
Lighting	\$ 575,188	BELL	
Electrical Duct Bank for Electrical Conduit	\$ 891,675	BELL	
Multi-Use Path	\$ 181,932	BELL	
Buckner/Buckner Intersection Signal Design	\$ 17,100	KCI	
Natural Gas Distribution Line Relocation	\$ 150,000 Est	BELL	
Electrical Engineering/Design	\$ 25,000 Est	Parsons*	Sub-consultant through S&ME.
Landscaping	\$ 350,000 Est	TBD	
Buckner/Buckner Intersection Signal	\$ 300,000 Est	BELL	
MTE Electrical Relocation	\$ 500,000 Est	MTE	
Conversion of Old Buckner Ln to Walking Path	\$ 200,000 Est	BELL	
Total	\$ 9,496,958		
	70% \$ 6,647,870		

RESOLUTION 17-50

**A RESOLUTION TO ESTABLISH A SPECIAL ASSESSMENT DISTRICT
ENCOMPASSING WILLIAMSON COUNTY TAX MAP 154, PARCEL 06203 AND
WILLIAMSON COUNTY TAX MAP 166, PARCEL 02300 PURSUANT TO THE
PROVISIONS OF T.C.A. § 7-32-101 ET SEQ.**

WHEREAS, the City of Spring Hill (the “City”) is considering a rezoning of the real property consisting of Williamson County Tax Map 154, Parcel 06203 and Williamson County Tax Map 166, Parcel 02300 (the “Benefited Property”); and

WHEREAS, the City desires to establish a means of paying for certain infrastructure improvements that will benefit City and the Benefited Property (the “Public Facility”); and

WHEREAS, both the City’s Charter and Tennessee State statutes provide for the establishment of a Special Assessment District that will impose assessments on the Subject Property to be used to pay for such improvements; and

WHEREAS, the City reasonably anticipates that private investment of not less than twenty-five million dollars (\$25,000,000) will be made on Benefited Property; and

WHEREAS, the City will receive a public benefit from entering into an agreement pursuant to which the City will procure the Public Facility from a third party that has acquired, improved or constructed by a third party.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The City shall cause to be constructed the improvements to Buckner Lane and Buckner road as described in and according to the phasing requirements of the Phasing Plan set forth in Ordinance 17-05. Such improvements, including all eligible cost factors as permitted by T.C.A. § 7-32-101 *et seq.*, are estimated to cost \$16,686,726.00, and the maximum assessment to be established by this Resolution is established at such amount.

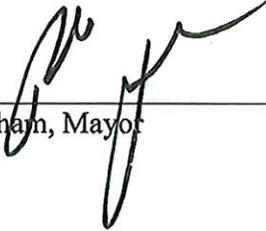
2. The City may enter into an agreement under the provisions of T.C.A. § 7-32-101(d) with a third party for the acquisition, improvement, construction and transfer to the City of the Public Facility (the “Acquisition Agreement”), subject to approval by the Board and Aldermen of the City.

3. The City has complied with the public meeting and notice requirements of T.C.A. § 7-32-101.

4. An assessment shall be established upon the Benefited Property in the amount of \$15,277,826.00, and shall be apportioned against all taxable real property within the Benefited Property on a “benefits received basis” according to the chart set forth on Exhibit A attached to this Resolution. The City may permit the payment of assessments in installments pursuant to agreements with owners of the Benefited Property.

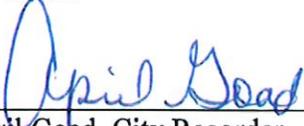
5. The resolution, being necessary to secure and preserve the public health, safety, convenience and welfare, shall be liberally construed to effectuate its purposes.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 15th day of May, 2017.



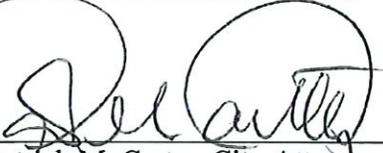
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick M. Carter, City Attorney

INSTALLMENT PAYMENT AGREEMENT

This agreement (this "Agreement") is entered into by and between THE CITY OF SPRING HILL, TENNESSEE ("City") and BUCKNER LANE PARTNERS, L.P., a Tennessee limited partnership ("Buckner Lane"), on this the 15th day of May, 2017.

WHEREAS, the City has established a Special Assessment District pursuant to Resolution 17-50 that provides for assessments on property owned by Buckner Lane; and

WHEREAS, Resolution 17-50 provides that the City may permit the payment of assessments in installments; and

WHEREAS, Buckner Lane desires to pay the assessments in installments; and

WHEREAS, the City and Buckner Lane desire to enter into this Agreement to provide for such installment payments, and in compliance with Resolution 17-50 and T.C.A. § 7-32-134.

NOW THEREFORE, the City and Buckner Lane, their successors and assigns, do hereby agree as follows:

1. The foregoing recitals are incorporated into this Agreement and made a part thereof.
2. The assessments due under the provisions of Resolution 17-50 shall be made in installments against the subject property, or portions thereof, on the issuance of a building permit for improvements on such property or portion thereof, such installment to be calculated based on the table at Exhibit A to this Agreement. The assessments shall accrue interest at a zero (0.0%) rate of interest.
3. As a condition to this Agreement, Buckner Lane will make no objection to any illegality or irregularity with regard to the assessment against the subject property, and will pay the assessment, as required by law, with the specified interest.
4. This Agreement may not be amended or modified except with the written approval of the City and Developer.
5. This agreement shall be filed in the office of the City Clerk or other person designated by the City, pursuant to the provisions of T.C.A. § 7-32-134(b).

Approved by the Spring Hill Board of Mayor and Alderman on May 15, 2017.

WITNESS our hands on the dates as indicated.

[SIGNATURES ON FOLLOWING PAGES]

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INSTALLMENT PAYMENTS

	Unit	Trip Generator Rate	Demand Factor	Adjusted Base Trip Cost	Adjustment Coefficient	Special Assessment per Unit
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Hotel Rooms	Room	8.17	4.09	\$ 219	\$1.30	\$1,164

CITY

CITY OF SPRING HILL, TENNESSEE, a municipality

By: [Signature]
RICK GRAHAM
Mayor

Date: 5-25-17

By: [Signature]
VICTOR LAY
City Administrator

Date: 5-25-17

STATE OF TENNESSEE)
)
COUNTY OF WILLIAMSON)

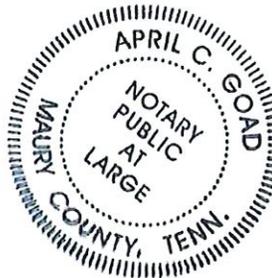
Before me, the undersigned Notary Public of said County and State, personally appeared RICK GRAHAM and VICTOR LAY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Mayor and City Administrator, respectively, of the City of Spring Hill, Tennessee, the within named bargainer, a municipality, and that as such Mayor and City Administrator executed the foregoing instrument for the purposes therein contained, by signing the name of the municipality by themselves as Mayor and City Administrator.

Witness my hand and seal this 25th day of May, 2017.

[Signature]
Notary Public
My Commission Expires: 6-28-2020

Approved as to form by:

[Signature]
Patrick M. Carter, City Attorney



DEVELOPER

BUCKNER LANE PARTNERS, L.P., a Tennessee limited partnership

By: *[Signature]*

Print Name: Don Alexander

Title: General Partner

Date: 7 June 17

STATE OF Tennessee)

COUNTY OF Maury)

Before me, _____, a Notary Public of said County and State, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be _____ (or other officer authorized to execute the instrument) of Buckner Lane Partners, L.P., the within named bargainer, a limited partnership, and that he as _____ of the limited partnership executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal on this 7 day of June, 2017.

[Signature]

Notary Public
My Commission Expires: 12-18-19

