Metropolitan Council

PROPOSED AMENDMENTS PACKET

FOR THE COUNCIL MEETING OF

TUESDAY, DECEMBER 20, 2022

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AMENDMENT NO. _1_

TO

RESOLUTION NO. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 by adding the following as a new section and renumbering the existing sections accordingly:

> Section ____. Any contract arising from any action discussed in Section 1 of this resolution shall promote, to the fullest extent allowable by law, the utilization of minority or women owned business enterprises.

Sponsored by:

____
Sharon W. Hurt
Member of Council

AMENDMENT NO. 2

TO

RESOLUTION NO. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 as follows:

I. By amending the tenth recital as follows:

> WHEREAS, the proposed terms and conditions of the financing, construction, operation, and capital maintenance of the New Stadium, and the dismantling of the Existing Stadium, are set forth in that certain non-binding Term Sheet attached hereto as Exhibit A (the “Term Sheet”); and

II. By amending Section 1 as follows:

> The proposed non-binding terms and conditions of the financing, construction and operation of the New Stadium, and the dismantling of the Existing Stadium, set forth in the non-binding Term Sheet attached hereto as Exhibit A are hereby approved by the Metropolitan Council. As set forth in the non-binding Term Sheet, this approval “is delivered solely for the purpose of facilitating ongoing discussions of various terms and conditions under consideration for the proposed transaction.” As further described in the non-binding Term Sheet, if any party expends funds on the Stadium project in connection with the non-binding Term Sheet, “the expenditure of any such funds should be at the sole risk of the party incurring same, in recognition of the fact that this Term Sheet is non-binding.” As such, this approval by the Metropolitan Council is also non-binding and~~,~~ subject in all respects to final approval of the Metropolitan Council, such final approval to be considered upon the presentation to the Metropolitan Council of final financing, development, lease and other certain other agreements described in the Term Sheet. The officers of the Metropolitan Government are hereby authorized, empowered and directed to take all such steps as may be necessary to cause the negotiation and preparation of such final agreements.

III. By deleting Section 2 in its entirety.

IV. By deleting Section 3 in its entirety and renumbering the remaining sections accordingly.

Sponsored by:

____

Bob Mendes
Kyonzté Toombs
Member of Council

AMENDMENT NO. 3

TO

RESOLUTION No. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 by adding the following language as a new subpart to the MISCELLANEOUS section at page 23 of the Term Sheet:

> Within five (5) business days of this Term Sheet being approved by the Metro Council, the Mayor shall offer in writing to the State that the Metropolitan Government will decline $50 million of the State Contribution if the State will agree in writing to use such declined funds to provide adequate and appropriate facilities for children in the custody of the State's Department of Children Services. If the State accepts this offer, then notwithstanding anything to the contrary in this Term Sheet, the Authority Contribution shall be $810,000,000 and the State Contribution shall be $450,000,000.

Sponsored by:

Bob Mendes
Member of Council

AMENDMENT NO. 4

TO

RESOLUTION No. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 the first bullet point of the subsection entitled "Structure" of the STADIUM LEASE AND PROJECT FUNDING AGREEMENT TERMS section at page 14 of the Term Sheet attached thereto as Exhibit A as follows:

> The Authority will own the Stadium and lease it to StadiumCo subject to terms and conditions further described in the lease (the "Stadium Lease") for an initial term at least equal to the initial stated term of the Authority Bonds, plus three 5-year renewal terms ~~exercisable by StadiumCo at its option (upon the same terms as the initial term except to the extend otherwise agreed upon in the Stadium Lease)~~ upon the mutual agreement of the parties and approval by an ordinance passed by the Metropolitan Council.

Sponsored by:

____

Bob Mendes
Member of Council

AMENDMENT NO. _5_

TO

RESOLUTION No. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 by adding the following language to the RENT section at page 16 of the Term Sheet attached thereto as Exhibit A:

> Notwithstanding the foregoing, to the extent that this fee of $3 per ticket sold will be paid by ticketholders, then it shall be considered an additional privilege tax on the sale of tickets and must be approved by an appropriate levy of the Metropolitan Government.

Sponsored by:

____
Bob Mendes
Member of Council

AMENDMENT NO. _6_

TO

RESOLUTION NO. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 as follows:

I. By adding the following language as the first sub-bullet point in the APPLICATION OF FINANCING RELATED REVENUES AFTER PAYMENT OF DEBT – Application of Excess Financing Revenues section at page 12 of the Term Sheet attached thereto as Exhibit A:

> “To the extent that the Metropolitan Government provides credit support for the Authority Bonds, the Definitive Agreements shall include a mechanism for the Metropolitan Government to be reimbursed out of subsequent years’ excess revenues in the event the Metropolitan Government is required to provide funding for a payment on the Authority Bonds in any given year.”

II. By amending the second to last bullet point in the APPLICATION OF FINANCING RELATED REVENUES AFTER PAYMENT OF DEBT – Application of Excess Financing Revenues section at page 13 of the Term Sheet attached thereto as Exhibit A:

> “All remaining amounts shall be deposited to a surplus fund, which will be allocated to the Capital Repairs Reserve Fund, the accelerated retirement of the Authority’s bonds and other lawful uses of the Authority, with the specific allocation to be detailed in the Definitive Agreements.”

Introduced by:

____

Zulfat Suara
Member of Council

AMENDMENT NO. _7_

TO

RESOLUTION NO. RS2022-1827

Mr. President –

I hereby move to amend Resolution No. RS2022-1827 as follows:

I. By adding a new section before the enacting clause and renumbering the remaining section(s) accordingly:

Section ___. The officers of the Metropolitan Government are hereby directed to work in good faith to identify revenue sources generated by the transactions necessary to construct, operate, and maintain the New Stadium which can be directed to the General Fund of the Metropolitan Government to support the interests and welfare of the citizens of the Metropolitan Government.

II. By adding a new section before the enacting clause and renumbering the remaining section(s) accordingly:

Section ___. To the extent that the parties agree to a Final Term Sheet such Final Term Sheet shall be delivered to the Metropolitan Council within ten days of execution.

Sponsored by:

____
Kyonzté Toombs
Member of Council

AMENDMENT NO. _8_

TO

RESOLUTION NO. RS2022-1827

Mr. President –

WHEREAS, Major League Sports Facilities are known to have naming rights which are valued in the millions of dollars; and

WHEREAS, it has been reported that the current naming rights for the Nissan Stadium, owned by the Titans and paid by Nissan, are estimated to be $100,000,000 (one-hundred million dollars) over a 20-year period; and

WHEREAS, it has been reported that the naming rights for the Los Angeles SoFi Stadium are valued at $600,000,000 (six-hundred million dollars) over a 20-year period; and

WHEREAS, Nashville's ownership of future naming rights will provide a tangible and substantial value to all Nashvillians throughout the entire county, and

WHEREAS, it is in the interest of the citizens of the Metropolitan Government to receive value in exchange for the risk of backing $760,000,000 (seven-hundred sixty million dollars) of revenue bonds.

Therefore, I hereby move to amend Resolution No. RS2022-1827 by amending the language in the STADIUM LEASE AND PROJECT FUNDING AGREEMENT TERMS – Revenues-General section at page 16 of the Term Sheet attached thereto as Exhibit A:

> "Except as otherwise provided herein or in the Definitive Agreements, StadiumCo shall, subject to the terms and conditions of the Definitive Agreements, market, control, and be entitled to receive and retain the balance of the revenues, net of taxes, relating to the operations of the Stadium and the Stadium Site, including, but not limited to, revenues generated from ~~naming rights,~~ sponsorship, advertising (including both in-stadium and exterior signage), premium seating, merchandise, Club events, other events, and ancillary revenues (it being expressly understood that revenues related to TSU Events shall be allocated pursuant to the TSU Lease and the Authority shall be entitled to participate in the sharing of revenues related to the CMA Fest in the manner in which such revenues have been shared to date). For the avoidance of doubt, all Club revenues shall be and remain property of the Club. <u>The Authority shall, subject to the terms and conditions of the Definitive Agreements, market, control, and be entitled to receive and retain the revenues generated from naming rights of the Stadium (the "Stadium Naming Rights Revenues"). The Authority and the Metropolitan Government shall enter into an intergovernmental agreement, which among other things, will address the disposition of the Stadium Naming Rights Revenues, a</u>

portion of which will be directed to the Metropolitan Government General Fund to support public schools, public transit, and local affordable housing measures."

Introduced by:

____

Emily Benedict
Kyonzté Toombs
Russ Bradford
Ginny Welsch
Member of Council

AMENDMENT NO. ___

TO

RESOLUTION NO. RS2022-1899

Mr. President –

I hereby move to amend Resolution No. RS2022-1899 by adding a new Section 2 as follows and renumbering the existing Section 2 as Section 3:

> Section 2. If it is determined that Nashville General Hospital should remain on the Meharry Medical College campus beyond the end date of the lease, the Metropolitan Government and Meharry Medical College may agree to an additional extension of the lease term to allow Nashville General Hospital to continue to operate at its current location.

Sponsored by:

____

Delishia Porterfield
Kyonzté Toombs
Brandon Taylor
Members of Council

AMENDMENT NO. ___

TO

RESOLUTION NO. RS2022-1902

Mr. President:

I hereby move to amend Resolution No. RS2022-1902 to correct typographical errors by deleting Exhibit 1 and replacing it with Exhibit 1 attached to this amendment.

Sponsored by:

____

Nancy VanReece
Member of Council

THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ECONOMIC IMPACT PLAN
FOR
THE MADISON STATION ECONOMIC DEVELOPMENT AREA

1. **Authority for Economic Impact Plan**. Industrial development corporations are authorized under Section 314 of Tennessee Code Annotated § 7-53-101, *et. seq.* (the **"IDB Act"**) to prepare and submit to metropolitan governments an economic impact plan with respect to an area that includes a project within the meaning of the IDB Act and such other properties that the industrial development corporation determines will be directly improved or benefited due to the undertaking of such project. The IDB Act also authorizes metropolitan governments, cities and counties to apply and pledge new incremental tax revenues arising from the area subject to the economic impact plan to industrial development corporations to pay the cost of projects and public infrastructure or to pay debt service on bonds or other obligations issued by industrial development corporations to pay the cost of projects and such public infrastructure.

2. **The Project**. Artesia Real Estate and The Cauble Group (collectively, the **"Company"**), and/or one or more of its affiliates, intends to redevelop the Madison Square Shopping Center with a mixed-use development consisting of approximately 1.7 million square feet of 4- to 7-story residential, retail, and office space, including up to 170 units (10%) of the multifamily units developed to be affordable housing at 60-80% of the Area Median Income for Nashville and/or offered as senior, artist housing, built in a mixed-income format. (the "**Development**"), together with certain Public Infrastructure in connection therewith (the **"Public Improvements"**) on approximately 32.4 acres of the property located at 721 Madison Square, Madison, Tennessee, 37115, and identified as Parcel ID No. 05104006500 in Davidson County, Tennessee (the "**Property**"). The Public Improvements include, but are not limited to, approximately 2,450 linear feet of public streets, a neighborhood transit center, multiple pocket parks, an event plaza and a pedestrian-friendly, public greenway and other Public Infrastructure as defined below. The Development will be undertaken in three (3) phases, as shown on the Madison Station Master Plan attached hereto as **Exhibit C** (the "**Master Plan**"). For purposes of this Economic Impact Plan, "Public Infrastructure" is defined in Section 102(15) of Tennessee Code Annotated § 9-23-101, *et. seq.* (the "**TIF Uniformity Act**"), as "roads, streets, publicly-owned or privately-owned parking lots, facilities or garages, traffic signals, sidewalks or other public improvements that are available for public use, utility improvements and storm water and drainage improvements, whether or not located on public property or a publicly-dedicated easement, that are necessary or desirable, as determined by the tax increment agency." Each phase shall be located on one or more discreate parcels that will result from the subdivision of the Property. The Board hereby agrees and determines that the Development and the Public Improvements (collectively the "**Project**") are an eligible "project" within the meaning of Section 101(15) of the IDB Act. In order to make the Project financially feasible, the Industrial Development Board of The Metropolitan Government of Nashville and Davidson County (the "**Board**") intends, subject to the approval of this Economic Impact Plan by the governing body of The Metropolitan Government of Nashville and Davidson

EXHIBIT
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County (the **"Metro Council"**), to provide a tax increment incentive pursuant to the Act to provide funds to the Company for paying the Eligible Project Costs, as defined below, together with the transaction costs, closing costs and legal expenses of the adoption and implementation of this Economic Impact Plan and the provision of the incentive contemplated hereunder, and such other costs as permitted by the Act (collectively, the "**Permitted Costs**"). The "**Eligible Project Costs**" are the costs to design and construct the Public Improvements, capitalized interest and interest on bonds and notes issued by the Board pursuant to Section 7 at a rate not to exceed 6% per annum and, subject to State Approval pursuant to Section 8(c) below, the costs to demolish the existing improvements and prepare the Property for the development of the Project. It is hereby agreed and determined that the Project is an eligible "project" within the meaning of Section 101(15) of the IDB Act, and that the use of all or a portion of the Net Increment (as defined below) to fund the Eligible Project Costs is necessary or desirable.

3. **Boundaries of Plan Area**. The boundary of the area that is subject to this Plan, and to the tax distribution provisions described in Section 5 below, is the Property as shown on **Exhibit A** attached hereto (the **"Plan Area"**). The street address, tax map and parcel number and account number for the Property is shown on **Exhibit B** attached hereto, which the Board hereby agrees and determines is the property that will directly benefit from the development of the Project. The Project is hereby identified as the project that will be located within the Plan Area. Upon the subdivision of the Property, the list of parcels shall be updated to include the parcels shown on the subdivision plat for the Development.

4. **Expected Benefits to Metro**. Metro expects to benefit in many ways from the provision of the Project. Attached hereto as **Exhibit D** is an Economic Impact Analysis (the "**Economic Impact Analysis**"), prepared by Development Planning and Finance Group (DPFG). As noted in the Economic Impact Analysis, during the 10-year construction period, the estimated $631.4 million investment in the Project is anticipated to create: (i) 545 average annual direct construction jobs onsite, (ii) 732 average annual total jobs in the local area, (iii) average annual direct labor income of $47.2 million in the local area, (iv) average annual total labor income of $60.9 million in the local area and (v) over the buildout period annual total labor income of $608.8 million in the local area.

The Economic Impact Analysis also provides that upon completion, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create: (i) 845 direct permanent jobs onsite, (ii) 2,026 total permanent jobs in the local area, (iii) annual direct labor income of $98.1 million in the local area, and (iv) annual total labor income of $185.2 million in the local area.

As shown on the summary of the revenue generation by Madison Station attached hereto as **Exhibit E** (the "**Revenue Summary**"), local sales and use tax collections as a result of the Project are expected to reach about $274,494 annually, plus an additional estimated $4.5 Million as a result of the construction of the Project.

As noted in the Revenue Summary, the Project is anticipated to eventually generate approximately $254.4 million in net new property taxes over the course of the 30-year payback with approximately $3.6 million in net new property taxes being generated annually by year 10.

Metro will retain twenty five percent (25%) of these new taxes during the period during which the debt issued pursuant to Section 7 is being repaid, and Metro will receive all of such real property taxes thereafter, thereby benefitting Metro and its schools. All of the taxes on the Personal Property in the Plan Area and all of the sales taxes generated by the Project shall be retained by and benefit Metro and its schools.

5. **Distribution of Real Property Taxes**. (a) It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property. In accordance with and subject to Section 314(c) of the IDB Act and the TIF Uniformity Act, real property taxes (excluding personal property taxes) imposed on the property located within the Plan Area will be allocated and distributed as provided in this subsection. The taxes assessed by Metro on the real property (excluding personal property taxes) within the Plan Area will be divided and distributed as follows :

(i) The portion of the real property taxes payable with respect to the Plan Area equal to the year prior to the date of approval of this Economic Impact Plan, minus the portion of such taxes that is a debt service amount (the "Base Tax Amount") was $187,848.00 in real property taxes.

(ii) The "Dedicated Taxes" are defined in the TIF Uniformity Act as "that portion of property taxes, if any, designated by a taxing agency to pay debt service on the taxing agency's debt." "Taxing agency" is defined in the TIF Uniformity Act as "any county, city, town, metropolitan government or other public entity that levies property taxes on property within a plan area and that has approved the plan." The Dedicated Taxes shall be allocated to and will be paid to the respective taxing agencies as taxes levied by such taxing agencies on all other property are paid.

(iii) The excess of real property taxes over the Base Tax Amount and the Dedicated Taxes are hereinafter referred to as the "TIF Revenues".

(b) Under Section 9-23-103(d) of the Tax Uniformity Act, the Board is authorized to make all calculations on the basis of each parcel within in the Plan Area or on an aggregate basis for the Plan Area. In this case, all calculations of TIF Revenues shall be based upon the aggregate basis method.

(c) The Board and the Company will enter into a separate Project Agreement (the "Project Agreement") for each phase of the Project, pursuant to which the Board will agree to pay the Net Increment to fund the debt service on any notes, bonds or, other obligations of the Board issued pursuant to Section 7 of the Plan to reimburse the Company for paying the Eligible Project Costs for that phase of the Project, until the first to occur of (i) the payment by the Board of the Net Increment equal to the Maximum Contribution as provided in Section 5(e), or (ii) the payment by the Board of the thirty (30^{th}) annual installment of the Net Increment. It is understood that after this period, all real property taxes in the Plan Area will be allocated and paid to Metro the same as all other property taxes levied by Metro on all other property.

(d) The "Net Increment" is defined as seventy five percent (75%) of TIF Revenues received by the Board per annum, provided that in all events Metro shall receive an amount equal to at least the Base Tax Amount and the Dedicated Taxes, and the applicable persons shall receive any taxes levied for the purposes referenced in Section 314(j) of the IDB Act.

(e) The maximum amount of the Net Increment that will be made available to the Company shall be One Hundred Forty-Six Million Fifty Thousand Five Hundred Thirty Four and No/100 Dollars ($146,050,534.00) (the "**Maximum Contribution**"). For each phase of the Project, the Maximum Contribution shall be as allocated follows:

(i) Phase 1-$17,209,563.00;

(ii) Phase 2-$44,502,620.00; and

(iii) Phase 3-$84,338,351.00.

(f) The TIF Revenues shall be allocated and, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the TIF Revenues in the funds are to be applied (i) first, twenty five percent (25%) of the TIF Revenues shall be paid to Metro and (ii) the remaining seventy five percent (75%) of the TIF Revenues shall be utilized to pay the debt service on any notes, bonds or, other obligations of the Board issued pursuant to Section 7 of the Plan.

(g) All property taxes imposed on personal property located within the Plan Area shall be paid to Metro as all other taxes levied by Metro on all other personal property.

6. **Qualified Use**. The Board and Metro, by the adoption of this Economic Impact Plan, find (i) that the use of the Net Increment as described herein is in furtherance of promoting economic development in Nashville, and will develop trade and commerce in and adjacent to Nashville, contribute to the general welfare, and alleviate conditions of unemployment, and (ii) that the construction and equipping of the Project will be necessary and advantageous to the Board in furthering the purposes of the IDB Act.

7. **Debt Issuance**. The Board may borrow funds through the issuance and sale of notes, bonds or, other obligations of the Board in one or more issuances, to pay the Permitted Costs, to the extent permitted by the Act. The Board will issue separate notes, bonds or, other obligations of the Board for each of the three (3) phases of the Project. The Company may be the bond or note holder. The notes, bonds or, other obligations of the Board for each phase will be in the amount set forth in Section 5(c), and will bear interest at the rate set forth in Section 2. The Board may pledge all or a portion of the Net Increment allocated to the Board pursuant to this Economic Impact Plan from one or more phases of the Project to the payment of such notes, bonds or other obligations, including, without limitation, principal and interest thereon, provided that the payment of any interest thereon shall not increase the Maximum Contribution. In no event will the obligations issued by the Board be considered a debt or obligation of Metro in any manner whatsoever, and the source of the funds to satisfy the Board's payment obligations thereunder shall be limited solely to the Net Increment and shall otherwise be non-recourse to the Board. Any debt obligation of the Board may be refinanced by the Board at any time as permitted by the Act, and upon such refinancing, available tax increment revenues shall be applied to the payment of such

refinancing debt to the extent such tax increment revenues were to be used to pay the debt that is being refinanced. Any and all documents to be entered into by the Board with respect to the foregoing shall be in form and substance acceptable to the Board, in its sole discretion, and subject to the Company completing the Board's application form and payment of its normal application fee.

8. **Approval Process**. Pursuant to Section 314 of the IDB Act, the process for the approval of this Economic Impact Plan is as follows:

(a) The Board shall hold a public hearing relating to the proposed Economic Impact Plan after publishing notice of such hearing in a newspaper of general circulation in Metro at least two (2) weeks prior to the date of the public hearing. The notice must include the time, place and purpose of the hearing as well as notice of how a map of the subject area may be viewed by the public. Following such public hearing, the Board will submit this Economic Impact Plan to Metro for approval.

(b) This Economic Impact Plan shall be submitted to the Metropolitan Mayor prior to the approval thereof by the Metro Council. The Metro Council must approve this Economic Impact Plan for this Economic Impact Plan to be effective. Pursuant to the IDB Act, this Economic Impact Plan may be approved by resolution of the Metro Council, whether or not the local charter provisions of said governing body provide otherwise.

(c) Pursuant to Sections 104 and 108 of the TIF Uniformity Act, the use of the Net Increment to reimburse the Company for Permitted Costs related to the costs to demolish the existing improvements and prepare the Property for the development of the Project and for the number of annual payments of the Net Increment exceeding twenty (20) years are subject to the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury making a written determination that the use of tax increment revenues for such purposes is in the best interest of the State of Tennessee. If the written determination approving or rejecting these proposed uses is not rendered within thirty (30) days from the receipt of the written request by the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury, the uses shall be deemed approved.

(d) Subject to the provisions of Section 8(c), the Economic Impact Plan shall be effective upon its approval by the Metro Council.

(e) Upon approval of the Economic Impact Plan by the Metro Council, the Metropolitan Clerk or other recording official of Metro shall transmit the following to the appropriate tax assessors and taxing agency affected: (a) a copy of the description of the property within the Plan Area, and (b) a copy of the Resolution approving the Economic Impact Plan, and any and all other filings required under the TIF Uniformity Act.

EXHIBIT A

PLAN AREA

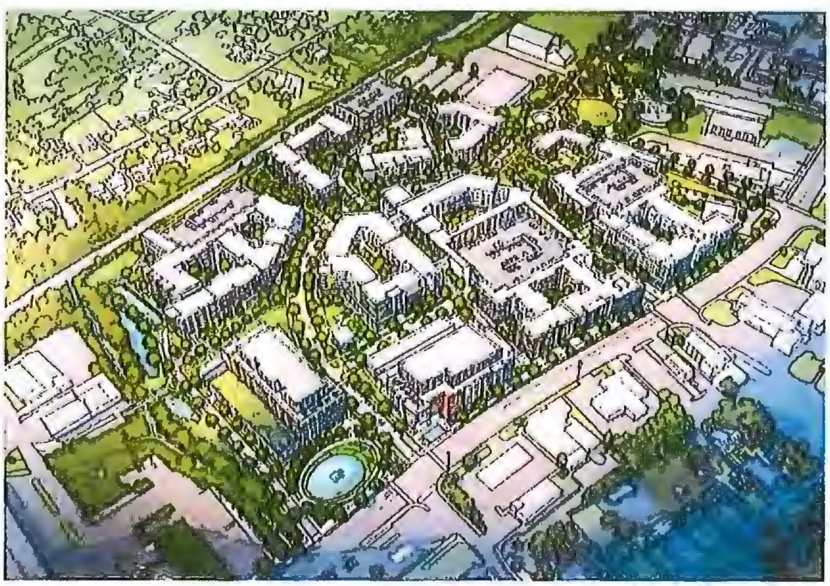
EXHIBIT B

Street Address	Map and Parcel #	Account #	Base Tax Amount
721 Madison Square, Madison Tennessee, 37115	Map 51-4, Parcel 65.00	05104006500	$187,848.00[1]

[1] Section 9-23-102(2) of the TIF Uniformity Act defines the "Base taxes" as the property taxes, if any, that were levied by a taxing agency and payable with respect to the property within a plan area (other than any portion of such taxes that is a debt service amount) for the year prior to the date the plan was approved. The 2021 tax totaled $236,736.00.. The 2021 taxes minus the portion of such taxes that is a debt service amount totals $187,848.00.

Madison Station Master Plan

Summary of the TIF Request & Development Details
October 4th, 2022



Artesia Real Estate
Colin Brothers
Matthew Taylor

The Cauble Group
Tyler Cauble

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Project / Introduction

The Madison Station Redevelopment Project ("Madison Station") is located at 721 Madison Square in Madison, just outside of Metropolitan Nashville and in Davidson County, Tennessee. The project is being undertaken by a joint-venture between Texas-based Artesia Real Estate and Nashville-based The Cauble Group (the "Developers").

Madison Square Shopping Center today consists of approximately 330,000 square feet of 1- to 2-story retail use on an entirely impervious 32-acre site. This site was re-zoned by Councilmember Nancy VanReece in 2018 to MUG-A and is the largest, privately-owned parcel in Nashville with this zoning, representing a tremendous opportunity to bring a high quality, mixed-use, urban form development outside of the urban core and particularly to Madison, TN.

Madison Station presents an opportunity to create a walkable, mixed-use community in the heart of one of Nashville's fastest growing suburbs. Madison Station will support and operate in conjunction with the exceptional, community-oriented investment that has already been completed with the new Madison Station Boulevard, the Timberhawk Hall concert venue, Amqui Station, the Madison Public Library, and the prospective investment in the Park at Madison Station.

This proposal will provide an overview of the project's alignment with several long-term visions of the greater Nashville area, particularly in park service, transit infrastructure, and greenway connectivity, alongside the expected development yield of the project and the corresponding return on investment to the public investment in the project.

At completion, Madison Station is anticipated to deliver nearly 1.7 million square feet of 4- to 7-story residential, retail, and office space alongside more than 11+ acres of parkland and open space (nearly 4 acres of which will be public), more than 2,450 linear feet of pedestrian-first street infrastructure, and up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville and/or offered as senior, artist housing, built in a mixed-income format.

To develop Madison Station as planned will require public infrastructure investment of approximately $37.0 million across multiple phases of development. The infrastructure investment will support the planned vertical development which is anticipate to cost more than $600 million. Madison Station's development is expected to generate significant economic benefits for the immediate and surrounding area, detailed in later sections and supplementary documents such as the Economic Impact Analysis.

Supplementary documents may be found at the following link:

DropBox Link: Madison Station Supplements

Project / The Team

The team behind Madison Station consists of those highly invested in the success of the Madison community and with long track records of thoughtful, community-focused, mixed-use development in the Nashville area:

Artesia Real Estate & The Cauble Group / Developers	Artesia Real Estate is an Austin-based real estate investment firm with experience investing nationally. Since 2012, Artesia has deployed $182 million of equity into projects with a total cost of $540 million. The Cauble Group is a commercial real estate brokerage and investment firm based in East Nashville with a focus on small businesses in the East Nashville and Madison areas. In 2021, The Cauble Group transacted on $40mm+ in leasing and sales of office, industrial, and retail projects.
Smith Gee Studio / Master Planner Architect	Smith Gee Studio (SGS) is a 54-person full-service architecture, interior design and urban planning firm located in Nashville, TN. SGS's Urban Planning team has master planned large projects across the southeast including the Fairgrounds Mixed-Use Redevelopment, Envision Cayce Redevelopment District, Berry Farms Town Center, Taylor Place and the Neuhoff redevelopment in Middle Tennessee. Since 1999, SGS Principals Hunter Gee, Greg Tidwell and Scott Morton have overseen the master planning efforts for The Gulch, Nashville's premier urban, mixed-use neighborhood.
Hawkins Partners / Landscape Architect	Hawkins Partners, Inc is a 23 person woman-owned firm based in Nashville for 35 years where they practice landscape architecture and urban design in order to improve the community, cultivating connections through the power of accessible public space. Their designs strengthen the relationships between cultural, social, and natural systems as we respect the inherent qualities of each site. They work to integrate systems that improve human health and wellness, and create life-supporting, positive effects.

Their ethos continues to be grounded in the belief that well-designed spaces improve the lives of the people who use them.

Barge Cauthen / Civil Engineer

Barge Cauthen & Associates specializes in land development for both public and private sector projects. BC&A has 11 registered civil engineers and support staff of 16 additional members managing over 400 active projects in middle Tennessee. Founded in 1994, they have completed over 7,500 projects in our 28+ years in business. Our firm has enjoyed long relationships with the Metropolitan Government, TDOT, MDHA, MNPS, TN State Board of Regents, State of TN Military Department, and various local governing agencies. BC&A is a Small Business Enterprise certified with Metropolitan-Nashville Government, Metropolitan Nashville Airport Authority and is on the Governor's Office of Diversified Business Enterprise register.

Bradley Arant Boult Cummings LLP / Counsel

Bradley has been ranked as a top economic development law firm by The Best Lawyers in America® for a reason; the firm has more lawyers listed as working in economic development than any other law firm.

The attorneys in Bradley's Economic Development Practice Group have over 200 years of combined experience working on economic development projects in 35 states.

Bradley attorneys routinely assists clients throughout the country and locally in Nashville with identifying & implementing economic development incentives, including creating economic incentive grant programs, structuring tax increment financings, and negotiating payment in lieu of tax agreements

Development Planning & Finance Group / Financial Consultant

Since its inception in 1991, DPFG has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, public agencies, and other institutional investors.

A key emphasis is identifying the lowest cost and managed risk for funding of public improvements and infrastructure such as roadways, utilities, as well as the vertical improvements of a project.

The financing arrangements that are involved usually include some type of public financing and/or public/private partnerships.

The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than $16.0 billion of bonds for more than 2,500 special taxing districts since 1991.

JE Dunn Construction / General Contractor Cost Estimator

JE Dunn Construction is the 13th largest domestic general building contractor in the United States with offices in 25 locations and over 3,500 employees. While we have the resources of a large national company, we are proud to consider ourselves a local contractor. We bring 28 years of experience in the Nashville market and have developed a strong reputation by successfully delivering a number of high profile projects in the city.

Project / Current Description

The site of Madison Station is presently home to the Madison Square Shopping Center. Madison Square opened originally in 1956, home to a Kroger's, Woolworth's, J.C. Penney's, Commerce Union Bank, Kay Jewelers, and other restaurants / retailers (alongside 2,500 parking spots).

Madison Station delivered its first phase (two structures) in 1955 and two additional buildings in 1963. Presently, the property consists of approximately 330,000 square feet of rentable, 1 to 2-story retail space. The 32-acre site is nearly entirely impervious surface.

The property was re-zoned in February 2018 by Councilmember Nancy VanReece to MUG-A, or "Mixed-Use General", intended for a moderately high intensity mixture of residential, retail, and office uses. This zoning allows for mixed-use development up to an intensity of a 3.00 floor area ratio, 90% impervious surface, and a 7-story, 105' height.

Using the Nashville Parcel Viewer's search and export feature, the Developers have been able to identify parcels with MUG or MUG-A zoning in Davidson County which totaled 752 acres[1]. **Madison Station is the largest, privately-owned parcel in Nashville with this zoning, where the only larger parcels are owned by Vanderbilt and Trevecca Nazarene, providing a tremendous opportunity for the project to contribute to the built environment and bring a high quality, mixed-use, urban form development to Madison, TN.**

The Past

The Future

Madison Square served as the community's core.
Madison Station will do the same, but for a community with new needs.

[1] See Exhibit A for supporting information.

Project / Public Infrastructure, Benefits, & Affordable Housing

Affordable Housing

The Developers are committed to equitable, mixed-income development at Madison Station. The full build-out of Madison Station is expected to yield 1,694 multifamily units. **The Developers will reserve and restrict up to 170 units (10%) of the multifamily units developed to be affordable at 60-80% of the Area Median Income for Nashville[2] and/or offered as senior, artist housing.** Moreover, these units will be developed to similar quality, and co-mingled with, market rate units throughout the project to encourage an equitable, mixed-income development.

Total Project			TIF Phase II & III		TIF Phase I	
% of AMI	**% Units**	**# Units**	% Units	# Units	% Units	# Units
60%	**2.0%**	**34**	2.4%	34	-	-
75%	**5.0%**	**85**	6.0%	85	-	-
80%	**3.0%**	**51**	1.6%	23	10.0%	28
	10.0%	**170**	10.0%	142	10.0%	28

According to AxioMetrics, which tracks 50+ unit multifamily properties nationally, the 1.5-mile radius around Madison Station has only 1,624 for-rent multifamily units across 10 properties. The newest of these properties was delivered in 1982 and the overall vacancy sits at 2.2%, indicating a dearth of (and need for) multifamily development in the area. Fully built out, Madison Station would double the inventory of professionally managed multifamily units within a 1.5-mile radius, providing considerably more housing options for residents living in and interested in moving to Madison. The creation of much-needed new housing supply alongside the guarantee of restricted, affordable housing comingled in a mixed-income development will meet growing and accelerating housing demand in the Madison / East Nashville community and should help to keep Madison affordable as the interior of East Nashville builds out its substantial future job base.

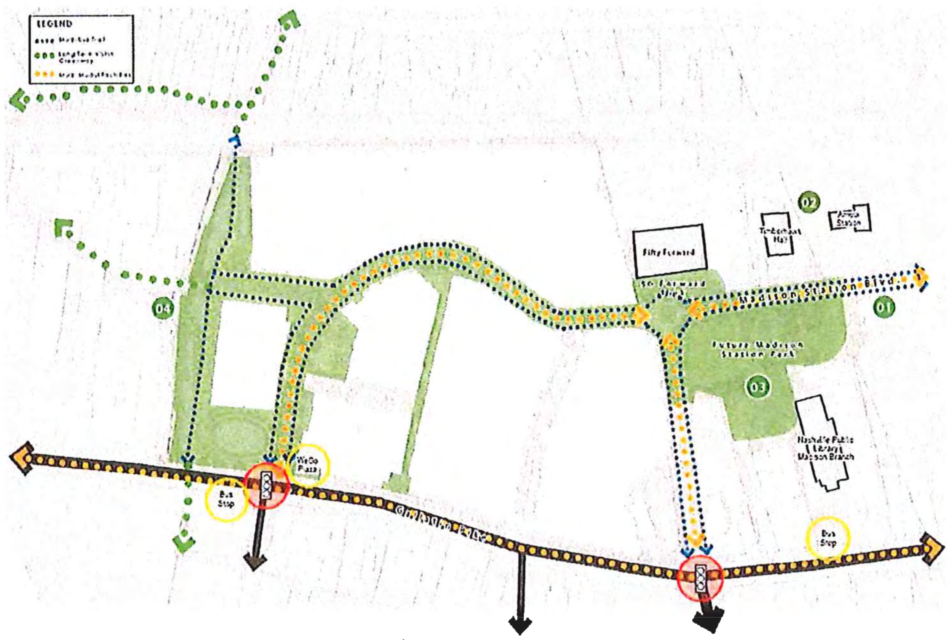
Live-Work-Play

The introduction of fresh, new office, retail, and food/beverage experiences brought by Madison Station will support and enhance recently completed public investments in Madison Station Boulevard, the concert venue Timberhawk Hall, Amqui Station, the Madison Public Library, and the prospective Park at Madison Station Boulevard. Madison Station will round out these investments to create a walkable, 18-hour, 7-day-a-week experience in the heart of Madison.

[2] As determined by HUD, the U.S. Department of Housing and Urban Development.

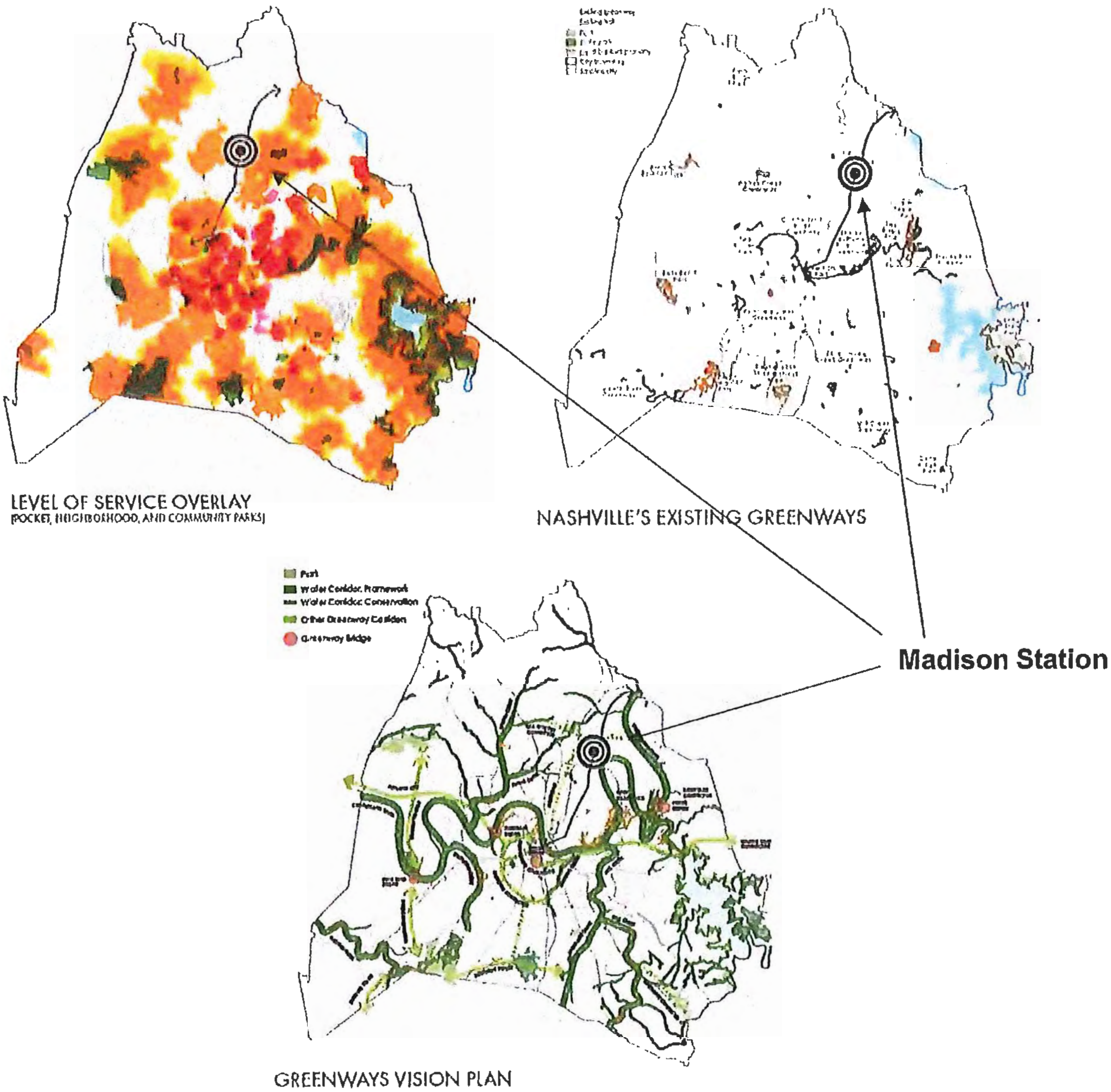
Greenways and Connectivity

The master plan for Madison Station will bring forth significant and much-needed open space, parks, and connectivity to the region. The impact to the greater region can be seen in the "Madison Station Master Plan" supporting file; however, Page 9 of that file is called out below to show the specific emphasis on these three factors in the master plan. **The master plan calls for 12% of the site area to be <u>public</u> parkland and open space, with more than 2,450 linear feet of multi-modal supported streets, multiple pocket parks, an event plaza, a terraced lawn, and a pedestrian-friendly, public greenway.**



The location of **Madison Station is distinctly central to one of the least, if not the least served areas of Nashville in terms of greenway connectivity and across all varieties of park service**, as can be seen on the following page:

Greenways and Connectivity, Visual Exhibit:

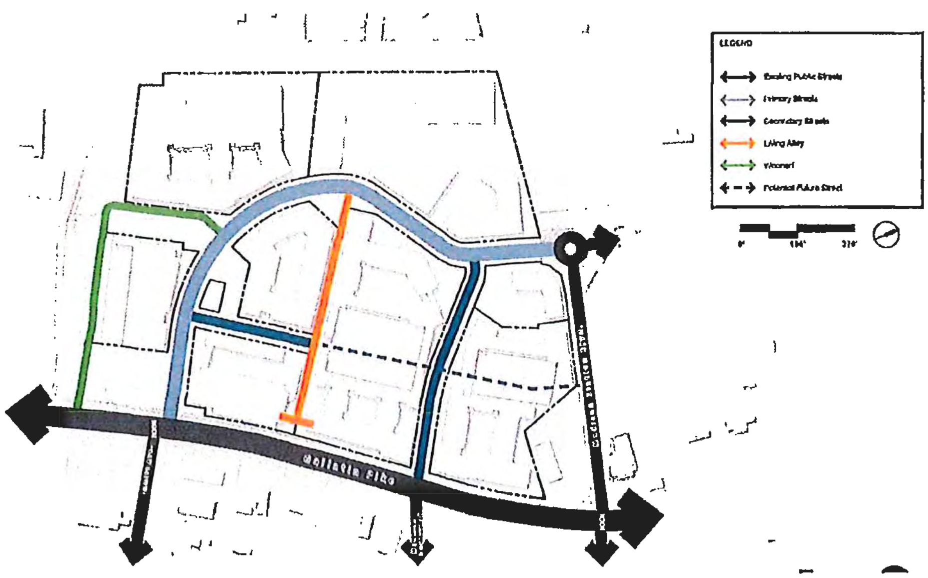


Transit Infrastructure

According to the nMotion "State of the System" report from 2015, the Route 56 Rapid Transit System provided on average 2,967 weekday rides and 1,800 Saturday rides – considerably more than any other route and more than the Route 55's (the 2nd most traveled, Murfreesboro Pike) 2,291 weekday riders. Moreover, a Nashville BizJournal article from October 2018 entitled "WeGo here: These are Nashville's most used transit routes", citing WeGo ridership data, reinforced Route 56 as the most traveled with a 2018 ridership of 789,976, more than the then 2nd most traveled Route 52 (Nolensville Pike) which saw 750,534 riders for the year. **The Developers believe, given the criticality of the Gallatin Pike Corridor and the Bus Rapid Transit Route 56, that Madison Station is an ideal area for a Neighborhood Transit Center** and have identified two locations on the master plan, the most efficient, logistically practical of which would be the "WeGo Plaza" denoted near the presently lit intersection of Emmitt Avenue.

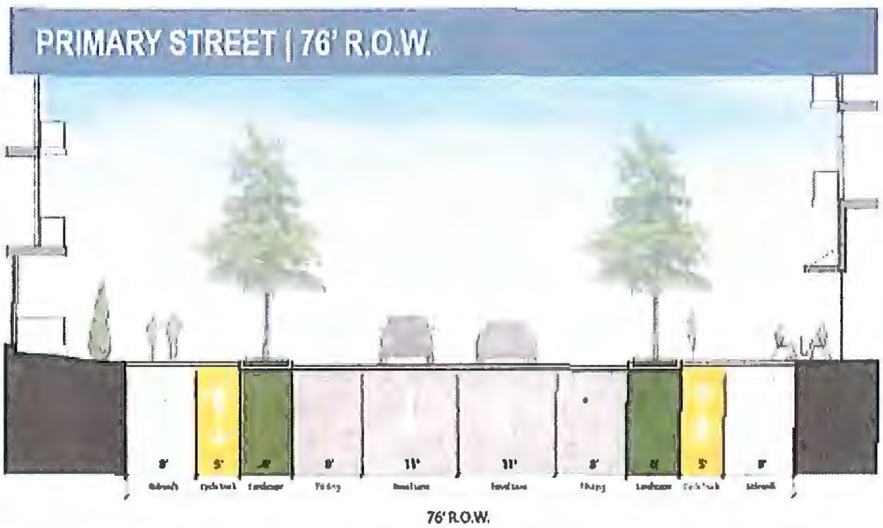
Street Infrastructure

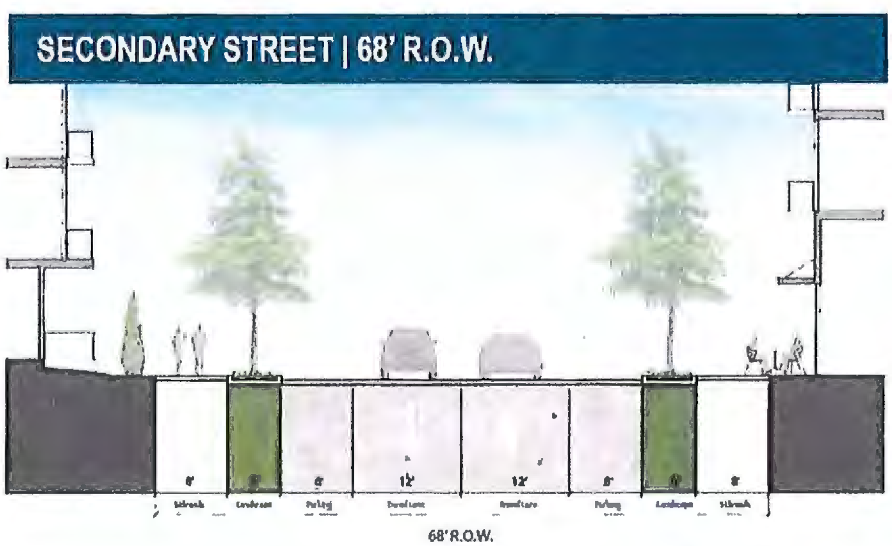
Madison Station intends to connect to the new Madison Station Boulevard and extend the pedestrian-first, public street infrastructure it exemplifies. The Madison Station street infrastructure consists of more than 2,400 linear feet of 76' and 68' right-of-way. The central road of the project is which will extend Madison Station Boulevard, consists of a symmetrical, 2-lane road with public parking and a landscape buffer separating the dedicated cycle track and sidewalk. This will encourage a safe, pleasant pedestrian experience – critical to a thoughtful, mixed-use development. Below is a depiction of the overall public street network:



It is anticipated that the extension of Madison Station Boulevard will become publicly owned and publicly maintained. The 68' right-of-way described in the master plan is expected to be fully accessible to the public but owned and maintained privately.

Additionally, visual depictions of the two 76' and 68' street sections are below (and can be viewed in greater size / detail in the document, "Madison Station Master Plan"):



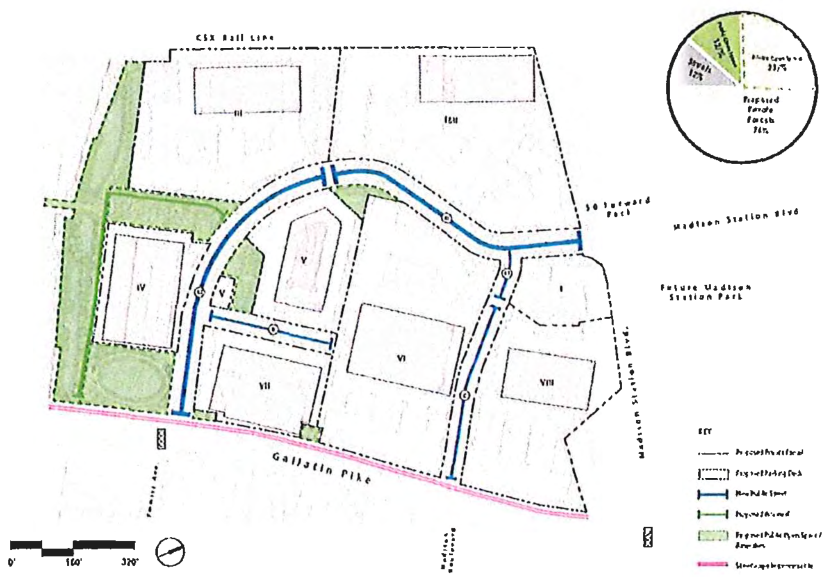


Project / Vision & Master Plan

The Developers anticipate Madison Station to consist of 6 to 7 phases of development, where Phase I and Phase II are likely to be merged into one phase. At full build out, it is anticipated the project will consist of:

Parks, Open Space, & Streets	+/- 15 Acres (47% of site)
... Streets/Multi-Modal Paths	3.5 Acres, more than 2,450 linear feet
... Public Parks/Open Space	3.8 Acres
... Private Parks/Open Space[3]	+/- 7.5 Acres
Parking Stalls	3,855 structured and surface
Floor Area Ratio (FAR)	1.23
Building Height	4 to 7 stories
Total Development	1,678,250 rentable square feet
... Ground-Floor Commercial	87,050 rentable square feet
... Mid-Rise Office	236,000 rentable square feet
... Mid-Rise Multifamily	1,694 units (1,355,200 rentable square feet)

A visual overview of the project can be seen below and in greater detail in the "Madison Station Master Plan" supporting file. It is important to note that the construction style of Phase I & II is likely to shift meaningfully, but the intended density should not. This will be led by the feasibility of delivering structured parking in today's environment. It is anticipated that as the project builds out and common area infrastructure is developed, greater density will be supportable by market rents for future phases.

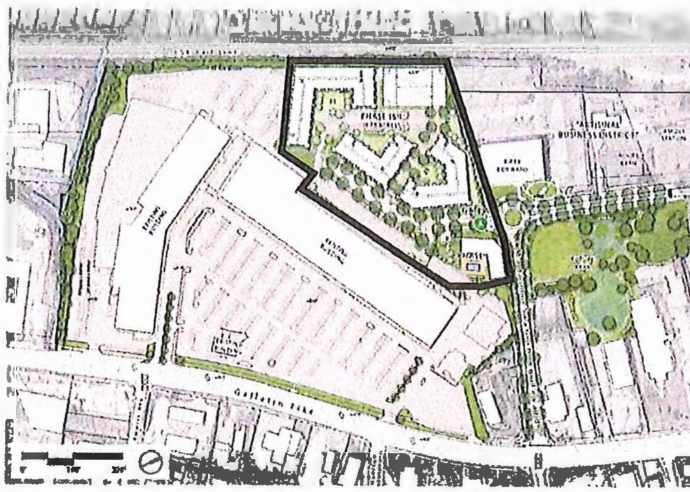


[3] Anticipated based on current massing of individual phases. This is subject to change based on what eventual site plans look like but should provide context to the overall open space being brought in by redeveloping what is currently a nearly entirely impervious surface use.

Project / Phasing of TIF Phases and Private Development Phases

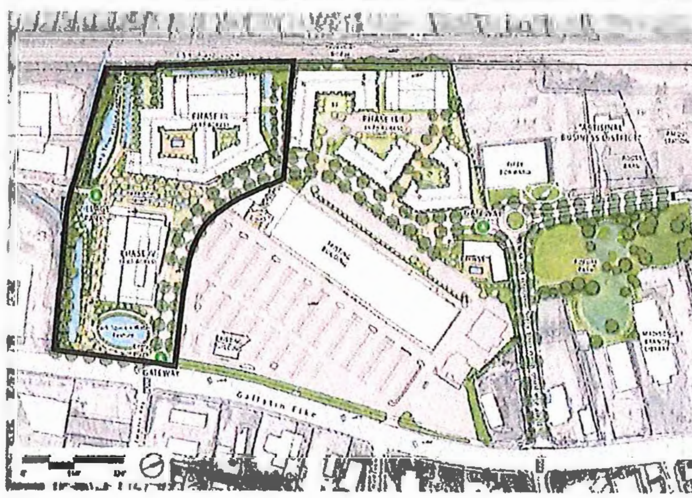
As discussed above, Madison Station will be developed through multiple development phases. In terms of financing, the Developers anticipate that there will effectively be three phases of Tax Increment Financing requested to support the needed infrastructure investment. Each phase of tax increment financing will house multiple vertical developments, detailed below:

TIF Phase #1



<u>Phase I/II</u>
Multifamily
+ 280 Units
+ 7,250 SF Amenity/Retail
+ 350 Garage Stalls

TIF Phase #2

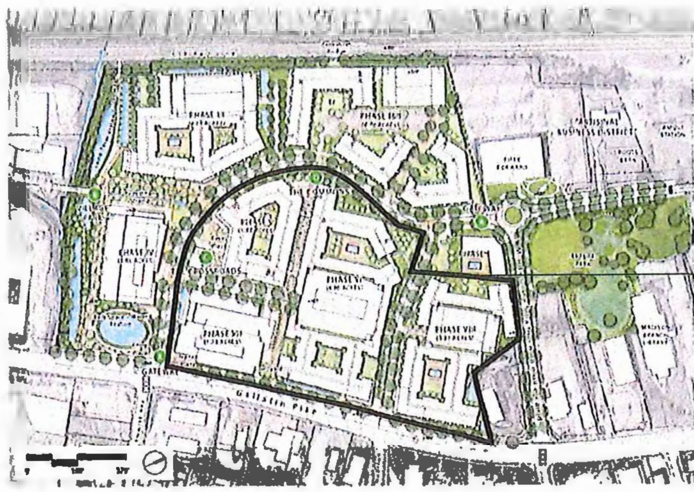


<u>Phase III</u>
Multifamily
+ 373 Units
+ 5,600 SF Amenity/Retail
+ 532 Garage Stalls

<u>Phase IV</u>
Office/Retail
+ 136,000 SF Office
+ 13,000 SF Retail
+ 480 Garage Stalls

Project / Phasing of TIF Phases and Private Development Phases [cont'd]

TIF Phase #3



Phase V, VI, & VIII
Multifamily
+ 1,041 Units
+ 18,600 SF Amenity/Retail
+ 33,600 SF Retail
+ 1,402 Garage Stalls

Phase VII
Office/Retail
+ 100,000 SF Office
+ 9,000 SF Retail
+ 429 Garage Stalls

Madison Station Redevelopment Master Plan
721 Madison Square, Madison, TN 37115

Budget / Overview & Breakout by Phase

TIF Phase	TIF #1	TIF #2	TIF #3	Total
Existing Building SF (Madison Square)	28,252	165,760	135,768	329,780
Approximated Total Land Area	7.91 Ac	10.20 Ac	13.28 Ac	31.39 Ac
Approximated Private Parcel Land Area	6.76 Ac	5.82 Ac	11.91 Ac	24.49 Ac
Anticipated Future Total Buildout	**231,250**	**453,000**	**994,000**	**1,678,250**
Residential				
Total Residential (sq. ft.)	224,000	298,400	832,800	1,355,200
Total Residential (units)	280	373	1,041	1,694
Market Rate	252	336	936	1,524
Affordable at 60-80% AMI	28	37	105	170
Commercial				
Total Commercial (sq. ft.)	7,250	154,600	161,200	323,050
Subtotal, Office	-	136,000	100,000	236,000
Subtotal, Retail	-	13,000	42,600	55,600
Subtotal, Amenity	7,250	5,600	18,600	31,450
Parking Stalls	350	1,012	1,831	3,193
Sitework				
Subtotal, Sitework	**$2,602,024**	**$5,391,655**	**$6,662,337**	**$14,656,016**
Street Infrastructure				
Subtotal, 76' R.O.W.	$1,030,987	$1,164,652	-	$2,195,639
Subtotal, 68' R.O.W.	$170,924	$545,084	$779,031	$1,495,038
Subtotal, Street Infrastructure	**$1,201,911**	**$1,709,736**	**$779,031**	**$3,690,678**
Gallatin Pike Improvements				
Subtotal, Gallatin Pike Improvements	-	**$676,336**	**$1,279,149**	**$1,955,485**
Public Open Space & Amenities				
01 Greenway + Creek + Pedestrian Bridge	-	$2,093,283	-	$2,093,283
02 Terraced Lawn	-	$919,911	-	$919,911
03 Park & Water Feature	-	$1,056,639	-	$1,056,639
04 Event Plaza	-	-	$636,046	$636,046
05 WeGo Plaza	-	-	$132,156	$132,156
06 Courtyard	-	$76,207	-	$76,207
07 Parklet	-	-	$129,105	$129,105
Subtotal, Public Open Space & Amenities	-	**$4,146,040**	**$897,307**	**$5,043,347**
Subtotal, before Cost Escalation	**$3,803,935**	**$11,923,767**	**$9,617,824**	**$25,345,526**
+ Annual Escalation[1]	$182,530	$1,796,306	$2,528,162	$4,506,998
+ Years from 2022	1 Yrs	3 Yrs	5 Yrs	
= % Escalation[1]	5%	15%	26%	18%
Total Hard Costs of TIF Uses	**$3,986,466**	**$13,720,072**	**$12,145,986**	**$29,852,524**
Contingency[2]	$383,314	$1,319,238	$1,167,883	$2,870,435
District Formation Soft Costs[3]	$300,000	-	-	$300,000
Capitalized Interest	$570,000	$1,810,000	$1,600,000	$3,980,000
Total TIF Request	**$5,239,780**	**$16,849,310**	**$14,913,869**	**$37,002,959**
Anticipated Tax Value ($000s)	$57,994	$132,035	$294,170	$484,199
% of Tax Value	9.0%	12.8%	5.1%	7.6%
Anticipated Construction Cost ($000s)	$68,646	$184,024	$378,711	$631,380
% of Tax Value	7.6%	9.2%	3.9%	5.9%

Footnotes
1. JE Dunn underwrote a 3.75% escalation from Q1 2023. The Developers have revised upwards to 5.0%.
2. Contingency is applied to costs before soft costs associated with project management.
3. This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning out the project.

Budget / Utilization and Repayment of Tax Increment Funds

A detailed overview of the timing of repayment, allocation of costs, and the assumptions made by Development Planning & Finance Group and the Developer can be seen in the supporting file, "Madison Station Analysis".

In addition to the infrastructure hard cost budget, the Developers anticipate an additional $300,000 in master-planning related soft costs to be incurred in TIF Phase I, a contingency of 10.0%[4], and a capitalized interest budget of approximately $4.0 million assuming a 6.00% interest rate.

The complete infrastructure budget is anticipated to be approximately $37 million, representing 7.6% of the uninflated tax appraisal value of the fully built out project ($484 million, which is nearly half of the surrounding 1-mile tax value of just over $1.0 billion) and 5.9% of the anticipated private construction cost ($631 million).

To assist the Developers in funding the infrastructure required to support the planned mixed-use development, the Developers will be requesting that the Industrial Development Board ("IDB") authorize the use of Tax Increment Financing ("TIF"). The Project, for financing purposes, is planned to be built in three phases. The Developers are requesting separate TIF loans for each phase of the project, to be funded with 75% of the incremental taxes generated by the respective phase of the project. The proceeds of the loan will be utilized to fund the infrastructure and other eligible costs. The portion of the incremental taxes received by the IDB from each phase will be allocated to pay the TIF loan for that phase, and any shortfall in the phase prior, until such point that the loans are repaid with a period not to exceed 30 years after the initial, 2 year construction period.

To mitigate the risk of the requested IDB financing, the Developers will be utilizing private sources of capital to construct the needed infrastructure with IDB financing to be used as a reimbursement to the Developers. No reimbursement will be requested in advance of construction and any requested financing via the IDB or a public/private partnership will be based on known and existing ad valorem tax revenues. This approach will ensure the optimal terms of any long-term financing program.

The project is anticipated to produce approximately $245.4 million in new property taxes over the course of the 30-year payback period, with approximately $3.6 million in property taxes generated annually by year 10 and escalating at 4% per annum. It is anticipated that, of this tax increment generated, only $68.8 million (28% of the net generated property taxes) will be needed to repay the infrastructure investment via the TIF.

[4] On direct construction costs, excluding soft costs, project management costs, and capitalized interest.

Repayment / Forecasted Tax Increment Generated

Exhibit H: Expanded
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

Year	Beginning Balance	Total Net Property Taxes Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined		
2023	$ 5,239,780	$ -	$ -	$ -	$ -	$ -	$ -
2024	$ 5,554,166	$ -	$ -	$ -	$ -	$ -	$ -
2025	$ 22,736,726	$ 508,603	$ -	$ -	$ 508,603	$ 302,679	$ 205,924
2026	$ 23,780,090	$ 529,550	$ 830,729	$ -	$ 1,360,278	$ 809,527	$ 550,751
2027	$ 39,262,666	$ 551,334	$ 865,483	$ -	$ 1,416,817	$ 843,174	$ 573,643
2028	$ 40,724,661	$ 573,990	$ 1,533,108	$ 655,930	$ 2,763,029	$ 1,644,330	$ 1,118,699
2029	$ 41,425,151	$ 597,552	$ 1,596,221	$ 686,157	$ 2,879,930	$ 1,713,900	$ 1,166,030
2030	$ 42,093,926	$ 622,057	$ 1,661,858	$ 2,466,725	$ 4,750,640	$ 2,827,195	$ 1,923,446
2031	$ 41,622,736	$ 647,541	$ 1,730,121	$ 2,569,668	$ 4,947,331	$ 2,944,249	$ 2,003,082
2032	$ 40,999,196	$ 674,046	$ 1,801,115	$ 3,657,120	$ 6,132,281	$ 3,649,434	$ 2,482,846
2033	$ 39,590,748	$ 701,610	$ 1,874,948	$ 3,807,583	$ 6,384,141	$ 3,799,321	$ 2,584,820
2034	$ 37,938,913	$ 730,277	$ 1,951,734	$ 3,964,064	$ 6,646,075	$ 3,955,203	$ 2,690,872
2035	$ 36,022,732	$ 760,090	$ 2,031,592	$ 4,126,805	$ 6,918,487	$ 4,117,320	$ 2,801,167
2036	$ 33,819,736	$ 791,096	$ 2,114,644	$ 4,296,055	$ 7,201,795	$ 4,285,923	$ 2,915,873
2037	$ 31,305,843	$ 823,343	$ 2,201,018	$ 4,472,075	$ 7,496,436	$ 4,461,269	$ 3,035,167
2038	$ 28,455,248	$ 856,879	$ 2,290,847	$ 4,655,136	$ 7,802,863	$ 4,643,629	$ 3,159,234
2039	$ 25,240,317	$ 891,757	$ 2,384,270	$ 4,845,520	$ 8,121,546	$ 4,833,283	$ 3,288,263
2040	$ 21,631,456	$ 928,029	$ 2,481,429	$ 5,043,518	$ 8,452,977	$ 5,030,524	$ 3,422,453
2041	$ 17,596,988	$ 965,753	$ 2,582,475	$ 5,249,437	$ 8,797,665	$ 5,235,654	$ 3,562,011
2042	$ 13,103,014	$ 1,004,986	$ 2,687,562	$ 5,463,592	$ 9,156,140	$ 5,448,989	$ 3,707,151
2043	$ 8,113,266	$ 1,045,788	$ 2,796,853	$ 5,686,314	$ 9,528,955	$ 5,670,858	$ 3,858,096
2044	$ 2,588,952	$ 1,088,222	$ 2,910,516	$ 5,917,945	$ 9,916,682	$ 2,588,952	$ 7,327,730
2045	$ -	$ 1,132,353	$ 3,028,725	$ 6,158,840	$ 10,319,918	$ -	$ 10,319,918
2046	$ -	$ 1,178,250	$ 3,151,662	$ 6,409,372	$ 10,739,284	$ -	$ 10,739,284
2047	$ -	$ 1,225,982	$ 3,279,517	$ 6,669,925	$ 11,175,424	$ -	$ 11,175,424
2048	$ -	$ 1,275,624	$ 3,412,486	$ 6,940,900	$ 11,629,010	$ -	$ 11,629,010
2049	$ -	$ 1,327,251	$ 3,550,774	$ 7,222,714	$ 12,100,739	$ -	$ 12,100,739
2050	$ -	$ 1,380,944	$ 3,694,594	$ 7,515,800	$ 12,591,337	$ -	$ 12,591,337
2051	$ -	$ 1,436,784	$ 3,844,166	$ 7,820,610	$ 13,101,560	$ -	$ 13,101,560
2052	$ -	$ 1,494,858	$ 3,999,721	$ 8,137,612	$ 13,632,191	$ -	$ 13,632,191
2053	$ -	$ 1,555,255	$ 4,161,498	$ 8,467,295	$ 14,184,048	$ -	$ 14,184,048
2054	$ -	$ 1,618,067	$ 4,329,747	$ 8,810,165	$ 14,757,979	$ -	$ 14,757,979
TOTAL		$ 28,917,870	$ 74,779,412	$ 141,716,877	$ 245,414,159	$ 68,805,413	$ 176,608,746

Repayment / Evidence of Tax Appraisal Value

The Developers have extensively researched the Davidson County tax records and brought forward in Exhibits B-1, B-2, C-1, and C-2 information to support the assumptions used by DPFG.

The project naturally fits into three styles of delivered product:

Phase I/II MF:	4-Story Multifamily
Phase III MF:	5+ Story Multifamily
All Phase Commercial:	Ground-Floor Retail Multi-Story Office

Phase I/II Multifamily ("MF")

This consisted of 11 properties built within 10 miles of Downtown Nashville, totaling approximately 2,720 units (247 units per project) and built between 2016 and 2021 (with an average year of delivery of 2019) and consisting of between 3 and 4 stories.

Median	$58.6 Million	$253 / RSF
Average	$54.2 Million	$253 / RSF

The Developers and DPFG have assumed a 2022 valuation for Phase I and II's apartment product of $250 / RSF.

Phase III Multifamily ("MF")

This consisted of 16 properties built within the urban core (all within 4 miles of Downtown) of Nashville, totaling approximately 4,258 units (266 units per project) and built between 2016 and 2020 (with an average year of delivery of 2017) and consisting of between 5 and 6 stories.

Median	$66.6 Million	$305 / RSF
Average	$66.9 Million	$305 / RSF

The Developers and DPFG have assumed a 2022 valuation for the remaining phases' (except Phase I/II) apartment product of $300 / RSF.

All Phase Commercial

This consisted of 18 properties built within 15 miles of Downtown Nashville, totaling approximately 2.4 million square feet (132,300 per project) and built between 2015 and 2021 (with an average year of delivery of 2018) and consisting of between 3 and 5 stories (with one 7-story exception, "Seven Springs West" in Brentwood).

Median	$31.1 Million	$276 / RSF
Average	$36.2 Million	$277 / RSF

The Developers would call to attention the allocated valuation of the Publix at the Residences at Capitol View, which shared a valuation with the rest of the mixed-use building of $282 / RSF, and Seven Springs West, a 7-story office project delivered in 2016 with a 2021 tax valuation of $273 / RSF.

The Developers and DPFG have assumed a 2022 valuation for the retail and office product in all phases of $275 / RSF.

Positive Impact of Mixed-Use Redevelopments on Surrounding Valuations

For the purposes of examining the positive value impact to areas surrounding significant mixed-use redevelopments, the Developers have reviewed the revaluations of a random selection of 15 single-family homes that characteristically fit the median profile for their peers (within 10% of the median acreage and median value) within a 0.5-mile radius of OneCity and Madison Station during the revaluations in 2013 and 2017. OneCity broke ground between these revaluation periods (in 2014) and the increase in the value of the surrounding neighborhood was substantial compared to the neighborhood surrounding Madison Station during the same time period.

Valuation Year	OneCity	Madison Station
2017	$258,347	$139,127
2013	$151,860	$99,667
4-Year Growth	70%	40%

Impact / Economic Impact Study & Sales Tax Projections

The development and ongoing operation of Madison Station will stimulate greater economic development activity in the Madison area. An economic impact analysis conducted by DPFG projected that, over the 10-year construction period, Madison Station would create:

- 545 average annual direct construction jobs onsite
- 732 average annual total jobs in the local area
- $47.2 million in average annual direct labor income in the local area
- $60.9 million in average annual total labor income in the local area
- $608.8 million in total annual labor income in the local area over the buildout period

At buildout, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to create:

- 845 direct, permanent jobs onsite
- 2,026 total permanent jobs in the local area
- $98.1 million in annual direct labor income in the local area
- $185.2 million in annual total labor income in the local area

It is furthermore anticipated that there will be significant positive impact to sales tax revenues generated both during construction and on an ongoing basis.

- Under the assumption that 20% of the total construction costs of the infrastructure ($31.6 million) and the vertical improvements ($631 million) will be material costs, it is anticipated that $18.5 million in sales tax revenues will be generated during the construction period.
- Under the assumption that 55,600 square feet of retail space will generate $300 per square foot in sales and that 60% of that will be taxable revenues, it is anticipated that the on-site retail developed in Madison Station will generate in excess of $1.1 million in annual sales tax revenues by Year 10.

The full economic impact analysis and sales tax projections can be found in the DropBox link under the titles "EIA – Madison Station".

Exhibits

Exhibit A: MUG, MUG-A Zoning in Nashville, TN

Property List / Zoning: MUG, MUG-A
As of May 2022

Address	Owner	Land Use	Acreage
2415 Vanderbilt Pl, Nashville, TN 37212	Vanderbilt University	School/College	131.92
75 Lester Ave, Nashville, TN 37210	Trevecca Nazarene University	School/College	63.80
1210 21st Ave S, Nashville, TN 37212	Vanderbilt University	School/College	36.19
721 Madison Square, Madison, TN 37115	**Madison Station**	**Shopping Center**	**32.40**
2600 AB Jess Neely Dr., Nashville, TN 37212	Vanderbilt University	Recreational	16.90
700 B. Mill Creek Meadow Dr., Nashville, TN 37214	Riverwalk at Mill Creek Homes (O.I.C.)	Vacant Residential	15.48
4235 Murfreesboro Pike, La Vergne, TN 37086	SCF RC Funding IV, LLC	Small Warehouse	12.24
101 Athens Way, Nashville, TN 37228	Williams Portfolio 23, LLC	Apartment: Low Rise	11.40
45 Vantage Way, Nashville, TN 37228	One MetroCenter Holdings, LLC	Apartment: High Rise	10.87
1 Park Plz, Nashville, TN 37203	GHC-Galen Health Care, LLC	Office Building: 3+ Stories	10.15
		Remaining 1,187 Parcels:	410.33
		Total MUG, MUG-A Parcels:	**751.68**

Exhibit B-1: Multifamily Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# Units	# RSF	'21 Val $k	$/RSF
5-6 Story Product, Infill								
Broadstone Stockyards	222 Stockyard St, Nashville, TN 37201	1.0 Mi	2020	5.0	342	287,622	$106,710	$371
The Griff	1390 Adams St, Nashville, TN 37208	1.5 Mi	2019	5.0	255	201,450	$63,372	$315
Eastside Heights	120 S 5th St, Nashville, TN 37206	1.3 Mi	2018	5.0	249	206,919	$63,047	$305
LC Germantown	1220 2nd Ave N, Nashville, TN 37208	1.1 Mi	2018	6.0	411	383,463	$102,540	$267
The Cleo	710 Cleo Miller Dr., Nashville, TN 37206	2.5 Mi	2017	6.0	291	267,138	$72,000	$270
Stacks on Main	535 Main St., Nashville, TN 37206	1.4 Mi	2017	6.0	267	202,386	$45,634	$225
909 Flats	909 Rosa L Parks Blvd, Nashville, TN 37208	0.6 Mi	2017	5.0	232	187,688	$51,033	$272
2700 Charlotte Ave	2700 Charlotte Ave, Nashville, TN 37209	2.1 Mi	2017	5.0	259	232,064	$69,839	$301
Octave	2350 8th Ave S, Nashville, TN 37204	2.8 Mi	2017	5.0	321	243,318	$84,378	$347
Peyton Stakes	1401 3rd Ave N, Nashville, TN 37208	1.3 Mi	2017	5.0	249	198,702	$48,091	$242
West 46th	4510 Charlotte Ave, Nashville, TN 37209	3.6 Mi	2016	5.0	171	120,384	$36,637	$304
1818 Church Apartments	1818 Church St, Nashville, TN 37203	1.3 Mi	2016	6.0	142	93,294	$32,458	$348
Acklen West End	111 Acklen Park Dr, Nashville, TN 37203	2.9 Mi	2016	6.0	320	249,600	$89,119	$357
Charlotte at Midtown	2400 Charlotte Ave, Nashville, TN 37203	1.7 Mi	2016	5.0	279	236,313	$72,084	$305
Terra House	115 Middleton St, Nashville, TN 37210	1.5 Mi	2016	5.0	194	189,926	$62,510	$329
IMT Germantown	1100 3rd Ave N, Nashville, TN 37208	1.0 Mi	2016	5.0	276	225,768	$71,559	$317
	Total	**n/a**	**n/a**	**n/a**	**4,258**	**3,526,036**	**$1,071,009**	**n/a**
	Simple Average	**1.7 Mi**	**2017**	**5.3**	**266**	**220,377**	**$66,938**	**$305**
3-4 Story Product, < 10 Miles								
Knox at MetroCenter	101 Athens Way, Nashville, TN 37228	2.8 Mi	2021	4.0	322	309,764	$75,480	$244
Apex Glassworks	541 Great Circle Road, Nashville, TN 37228	2.9 Mi	2020	4.0	282	225,600	$64,380	$285
Novo Donelson	135 Donelson Pike, Nashville, TN 37214	7.8 Mi	2020	4.0	199	166,961	$38,675	$232
Bells Bluff	7600 Cabot Drive, Nashville, TN 37209	8.6 Mi	2019	4.0	402	379,890	$72,912	$192
Rivertop	5800 River Road, Nashville, TN 37209	8.6 Mi	2019	4.0	224	232,064	$58,637	$253
Bexley Silo Bend	1605 54th Ave, Nashville, TN 37209	5.9 Mi	2019	3.0	193	154,014	$34,662	$225
The Melrose II	2608 8th Ave S, Nashville, TN 37204	3.2 Mi	2018	4.0	139	99,107	$29,606	$299
The Flats at Walden Grove	225 Walden Village Ln, Nashville, TN 37210	2.8 Mi	2018	4.0	126	118,818	$26,176	$220
Presley	281 Cumberland Bend, Nashville, TN 37228	3.0 Mi	2018	4.0	251	216,864	$62,967	$290
Station 40	610 Sylvan Heights Way, Nashville, TN 37209	3.3 Mi	2016	4.0	262	198,596	$50,382	$254
One MetroCenter	45 Vantage Way, Nashville, TN 37228	2.5 Mi	2016	4.0	320	286,720	$83,241	$290
	Total	**n/a**	**n/a**	**n/a**	**2,720**	**2,388,398**	**$597,117**	**n/a**
	Simple Average	**4.7 Mi**	**2019**	**3.9**	**247**	**217,127**	**$54,283**	**$253**
3-4 Story Product, > 10 Miles								
Vintage Northcreek	155 Northcreek Blvd, Goodlettesville, TN 37072	13.4 Mi	2021	3.0	127	129,159	$28,933	$224
The Hillson	7000 Harris Hills Ln, Nashville, TN 37211	15.6 Mi	2021	3.0	248	260,400	$50,436	$194
Whetstone Flats II	900 Britteny Park Dr, Antioch, TN 37013	15.1 Mi	2021	3.0	255	249,645	$43,791	$175
The Sound at Pennington Bend I	330 Pennington Centre Blvd, Nashville, TN 37214	10.6 Mi	2021	4.0	296	271,728	$51,645	$190
Bexley Donelson	135 Donelson Pike, Nashville, TN 37214	10.1 Mi	2020	4.0	199	165,170	$38,675	$234
Reserve at Oakleigh	3562 Pin Hook Rd, Antioch, TN 37013	17.5 Mi	2018	3.0	254	291,084	$47,462	$163
Vintage Burkitt Station	13153 Old Hickory Blvd, Antioch, TN 37013	17.2 Mi	2018	3.0	244	244,732	$44,155	$180
The Residence at Old Hickory Lake	2401 Lakeshore Dr, Old Hickory, TN 37138	13.3 Mi	2017	4.0	116	119,828	$26,000	$217
Whetstone Flats I	1430 Bell Rd, Nashville, TN 37211	15.3 Mi	2017	3.0	252	250,740	$46,485	$185
Cortland Bellevue	645 Old Hickory Blvd, Nashville, TN 37209	10.6 Mi	2017	3.0	322	321,356	$73,155	$228
	Total	**n/a**	**n/a**	**n/a**	**2,313**	**2,303,842**	**$450,736**	**n/a**
	Simple Average	**13.9 Mi**	**2019**	**3.3**	**231**	**230,384**	**$45,074**	**$199**

* As determined to be the Tennessee State Capitol

Exhibit B-2: Multifamily Tax Comparables, Imagery

Apex Glassworks
Appraised: $64.3M / $285 PSF

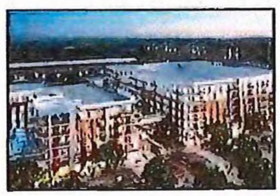
- 4 Stories, 282 Units
- Delivered in 2020
- 2.9 Miles from CBD
- Comparable: Phase I/II


Rivertop
Appraised: $58.6M / $253 PSF

- 4 Stories, 224 Units
- Delivered in 2019
- 8.6 Miles from CBD
- Comparable: Phase I/II


Broadstone Stockyards
Appraised: $106.7M / $371 PSF

- 5 Stories, 342 Units
- Delivered in 2020
- 1.0 Miles from CBD
- Comparable: Phase III+




West 46th Apartments
Appraised: $36.6M / $304 PSF

- 5 Stories, 171 Units
- Delivered in 2016
- 3.6 Miles from CBD
- Comparable: Phase III+

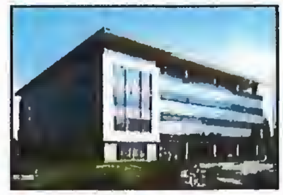

Exhibit C-1: Office, Ground-Floor Retail Tax Comparables, Chart

Property	Street Address	Distance*	Year Built	# Stories	# RSF	'21 Val $k	$/RSF
Nashville Warehouse Company **	1131 4th Ave S, Nashville, TN 37210	2.3 Mi	2021	5.0	151,980	$32,110	$211
1001 Health Park	1001 Health Park Dr, Brentwood, TN 37027	10.6 Mi	2020	6.0	328,390	$94,777	$289
Three Thirty Three	333 11th Ave S, Nashville, TN 37203	1.3 Mi	2020	5.0	87,080	$24,990	$287
One Music Circle South	1 Music Cir S, Nashville, TN 37203	2.0 Mi	2019	5.0	116,921	$30,136	$258
2920 Berry Hill	2920 Berry Hill Dr, Nashville, TN 37204	4.9 Mi	2019	4.0	36,108	$8,193	$227
CitiView II	2310 Kline Ave, Nashville, TN 37211	5.0 Mi	2019	3.0	26,521	$7,186	$271
517 Hagan	517 Hagan St, Nashville, TN 37203	2.9 Mi	2019	3.0	24,648	$6,946	$282
CHS Century Farms	4001 Cane Ridge Pky, Antioch, TN 37013	14.8 Mi	2018	6.0	272,894	$48,416	$177
Publix @ Residences at CV ***	406 11th Ave N, Nashville, TN 37203	0.7 Mi	2018	5.0	27,230	$7,685	$282
Vertis Green Hills ***	3990-4000 Hillsboro Pike, Nashville, TN 37215	5.9 Mi	2018	4.0	89,900	$32,160	$358
6200 Hwy 100	6200 Highway 100, Nashville, TN 37205	8.4 Mi	2018	3.0	16,356	$3,571	$218
Brentwood Commons III ****	1000 Health Park Dr, Brentwood, TN 37027	10.5 Mi	2017	5.0	448,242	$123,270	$275
Seven Springs II *****	310 Seven Springs Way, Brentwood, TN 37027	10.8 Mi	2017	5.0	274,931	$76,400	$278
Wabash Building	901 Woodland St, Nashville, TN 37206	2.0 Mi	2017	4.0	39,564	$8,099	$205
CitiView I	2305 Kline Ave, Nashville, TN 37211	5.0 Mi	2017	3.0	21,576	$6,315	$293
Seven Springs West	340 Seven Springs Way, Brentwood, TN 37027	10.6 Mi	2016	7.0	203,042	$55,400	$273
35MSE	35 Music Sq E, Nashville, TN 37203	2.1 Mi	2016	5.0	99,914	$40,038	$401
8 City	8 City Blvd, Nashville, TN 37209	2.5 Mi	2015	4.0	116,459	$46,193	$397
	Total	**n/a**	**n/a**	**n/a**	**2,381,756**	**$651,884**	**n/a**
	Simple Average	**5.7 Mi**	**2018**	**4.6**	**132,320**	**$36,216**	**$277**

* As determined to be the Tennessee State Capitol
** Phase II of approximately 40k RSF does not appear to be on tax roll at time of research
*** Allocated between the office/retail and residential (mixed-use project)
**** Approx. 200k RSF was built in the 1980s; the balance was developed in 2017 and 2019
***** Phase I, approximately 136k RSF was built in 2001; Phase II, built in 2017, totals approximately 138k RSF

Exhibit C-2: Office, Ground-Floor Retail Tax Comparables, Imagery

One Music Circle South
Appraised: $30.1M / $258 PSF
- 5 Stories, 117K RSF
- Delivered 2019
- 2.0 Miles from CBD

Publix @ Residences at CV
Appraised: $7.6M / $282 PSF
- 5 Stories, 27K RSF (Grocer)
- Delivered in 2018
- 0.7 Miles from CBD


Vertis Green Hills
Appraised: $32.1M / $358 PSF
- 4 Stories, 90K RSF (Office)
- Delivered in 2018
- 5.9 Miles from CBD


Seven Springs West
Appraised: $55.4M / $273 PSF
- 10.6 Miles, 145K RSF
- Delivered in 2016
- 10.6 Miles from CBD


ECONOMIC IMPACT ANALYSIS

MADISON STATION
REDEVELOPMENT PROJECT

MADISON, TN
DAVIDSON COUNTY, TN

SEPTEMBER 13, 2022

PREPARED FOR:
ARTESIA REAL ESTATE

PREPARED BY:

DPFG
DEVELOPMENT PLANNING & FINANCING GROUP

EXHIBIT
tabbies
D

Orange County, CA Sacramento, CA Amelia Island, FL
Sarasota, FL Research Triangle, NC Austin, TX Dallas, TX

Contents

EXECUTIVE SUMMARY

The Madison Station Redevelopment Project ("Madison Station") is located at 721 Madison Square in Madison, Tennessee just outside of Metropolitan Nashville and in Davidson County, Tennessee. The project is being led by a joint-venture between Texas-based Artesia Real Estate and Nashville-based The Cauble Group. The concept plan includes 236,000 square feet of office space, 55,600 square feet of retail space, 31,450 square feet of ground floor amenity/retail, 1,694 multifamily residential units, and 3,193 structuring parking stalls.

The site is the largest, privately-owned parcel in Nashville representing a tremendous opportunity to bring mixed-use, urban form outside of the urban core and stimulate economic development activity in the greater Madison area.

Over the 10-year construction period, the Madison Station estimated construction investment of $631.4 million is projected to:

- Create 545 average annual direct construction jobs onsite
- Create 732 average annual total jobs in the local area
- Create average annual direct labor income of $47.2 million in the local area
- Create average annual total labor income of $60.9 million in the local area
- Over the buildout period, create total labor income of $608.8 million in the local area

At buildout, the permanent operating activities of the new businesses in Madison Station and the occupancy of the 1,694 new residential units are expected to:

- Create 845 direct permanent jobs onsite
- Create 2,026 total permanent jobs in the local area
- Create annual direct labor income of $98.1 million in the local area
- Create annual total labor income of $185.2 million in the local area

INTRODUCTION

Madison historically started as a bedroom community and in the 1950's experienced a residential boom at the height of Nashville's music growth. Madison Square Shopping Center began its life in July 1954 when the ground was broken on 30 acres of former farmland along Gallatin Pike, just south of Neely's Bend Road. At the time, Madison Square was the 5th largest retail center in the South in the late 50's. It was known for high-end retailers such as Levy's, JC Penney's, and McClures. With the opening of Rivergate Mall and the relocation of JC Penney's, over the next three decades Madison Square experienced a rapid decline in business.

Today, Madison Square Shopping Center consists of approximately 330,000 square feet of 1- to 2-story retail use on an entirely impervious 32-acre site. The site is the largest, privately-owned parcel in Nashville representing a tremendous opportunity to bring mixed-use, urban form outside of the urban core and stimulate economic development activity in the greater Madison area.

Madison Station presents an opportunity to create a walkable, mixed-use community in the heart of one of Nashville's growing suburbs. Madison Station will support and operate in conjunction with the exceptional, community-oriented investment that has already been seen in the new Madison Station Boulevard, the Timberhawk Hall concert venue, Amqui Station, the Madison Public Library, and the prospective investment in the Park at Madison Station.

The proposed development program for Madison Station is presented in Table 1.

Table 1: Madison Station Development Program

Description	Square Feet Units Stalls
Office	236,000
Retail	55,600
Ground Floor Amenity/Retail	31,450
Nonresidential Total	323,050
Multifamily Residential	1,694
Structured Parking Stalls	3,193

Source: Artesia Real Estate, DPFG, 2022

As shown in Table 2, the 291,600 square feet of commercial land uses is expected to generate 845 new permanent direct employees.

Table 2: Madison Station Direct Permanent Employees

Non-Residential Land Use	Sq. Ft.	Occupancy %	Occupied Sq. Ft.	Sq. Ft. Per Employee	FTE Employees	Conversion Factor	Total Direct Employees
Retail	55,600	95%	52,820	430	123	0.82550	149
Office	236,000	95%	224,200	340	659	0.94684	696
Non-Residential	291,600				782		845

Source: ITE Trip Generation Manual 10th Edition, IMPLAN, DPFG, 2022

Economic Impact Analysis

A *fiscal benefits analysis* measures the direct revenues produced by new land uses (ad valorem taxes for real property, sales taxes, state revenue sharing, etc.). In comparison, an *economic benefits analysis* estimates the broader local economic impacts of land use projects during both the construction and permanent phases.

While fiscal impact analysis generally focuses on the impacts affecting the government sector, economic impact analysis evaluates the impacts of new development on the private sector. The construction investment generates new jobs and the demand for goods and services. These dollars are spent and respent throughout the local economy and create economic benefits measured in terms of direct, indirect, and induced effects. Once the project is completed, in the permanent ongoing phase, new jobs and the demand for goods and services are stimulated. Likewise, these resulting dollars are spent and respent throughout the local economy generating economic benefits.

Construction Period Impacts

Over the estimated 10-year construction period, the Madison Station construction investment of $631.4 million is projected to generate 946 annual direct construction jobs and 1,272 total jobs, on average.

Table 3: Madison Station Average Annual Construction Period Economic Impact

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	545	$47.2 Million	$48.8 Million	$63.1 Million
Indirect Effect	50	$3.8 Million	$6.1 Million	$10.1 Million
Induced Effect	137	$9.8 Million	$16.1 Million	$25.3 Million
Total Effect	732	$60.9 Million	$71.0 Million	$98.6 Million

Source: IMPLAN, DPFG, 2022

Madison Station is expected to create cumulative total labor income of $608.8 million for the local area over the 10-year construction period.

Table 4: Madison Station Cumulative Construction Period Economic Impact

Impact Type	Labor Income	Value Added	Output
Direct Effect	$472.1 Million	$488.0 Million	$631.4 Million
Indirect Effect	$38.2 Million	$60.8 Million	$101.5 Million
Induced Effect	$98.4 Million	$160.9 Million	$252.9 Million
Total Effect	$608.8 Million	$709.7 Million	$985.7 Million

Source: IMPLAN, DPFG, 2022

PERMANENT ONGOING IMPACTS

As shown in Table 5, Madison Station is anticipated to generate 845 direct onsite average annual employees. On an annual basis, the businesses located in Madison Station are expected to generate 1,431 total jobs and $141.3 million in annual labor income in the local area.

Table 5: Madison Station Annual Economic Impact from Ongoing Operations

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	845	$98.1 Million	$115.5 Million	$162.5 Million
Indirect Effect	291	$21.8 Million	$32.7 Million	$55.0 Million
Induced Effect	295	$21.4 Million	$34.9 Million	$54.9 Million
Total Effect	1,431	$141.3 Million	$183.1 Million	$272.5 Million

Source: IMPLAN, DPFG, 2022

Annually, local spending by the residents of Madison Station is expected to support 595 total jobs and generate $43.9 million in annual labor income in the local area.

Table 6: Madison Station New Resident Spending Annual Economic Impact

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect				
Indirect Effect				
Induced Effect	595	43,898,000	71,658,000	112,446,000
Total Effect	595	$ 43,898,000	$ 71,658,000	$ 112,446,000

Source: IMPLAN, DPFG, 2022

The top 12 industries benefiting from the new resident spending are shown in Table 7. High-paying health care sector jobs are prevalent along with jobs in the retail sectors.

Table 7: Madison Station New Resident Spending – Top 12 Industries

Rank	Industry	Jobs
1	Hospitals	39
2	Limited-service restaurants	33
3	Full-service restaurants	33
4	Offices of physicians	19
5	Retail - General merchandise stores	18
6	Other real estate	18
7	Retail - Food and beverage stores	16
8	All other food and drinking places	14
9	Employment services	13
10	Individual and family services	12
11	Retail - Nonstore retailers	11
12	Nursing and community care facilities	11

Source: IMPLAN, DPFG, 2022

Combining the effects reflected in Tables 5 and 6 results in 2,026 total jobs and $185.2 million in annual labor income for the local area.

Table 8: Madison Station Total Annual Economic Impacts

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	845	$ 98,116,000	$ 115,501,000	$ 162,491,000
Indirect Effect	291	21,780,000	32,705,000	55,043,000
Induced Effect	890	65,256,000	106,595,000	167,362,000
Total Effect	2,026	$ 185,152,000	$ 254,801,000	$ 384,896,000

Source: IMPLAN, DPFG, 2022

KEY ASSUMPTIONS AND METHODOLOGY

KEY ASSUMPTIONS

Because substantial growth is projected for the Greater Nashville area over the next decade, the residential and commercial impacts in this analysis are considered "new". For example, even if new residents do not directly rent apartments in Madison Station, vacancies left by existing residents will make existing units available for new residents. Likewise, population and job growth are expected to fuel the demand for the new commercial facilities in Madison Station.

All amounts in this report are presented in constant dollars (2022). Results are rounded to the nearest one thousand dollars ($1,000).

Supporting tables are provided in the Appendix.

ECONOMIC IMPACT METHODOLOGY

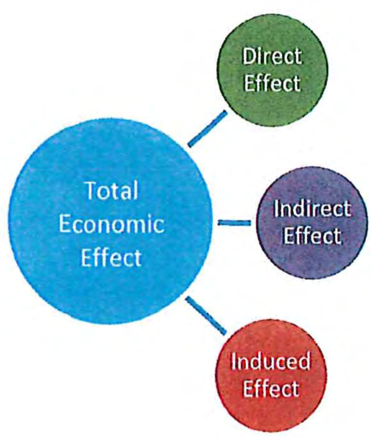
A key concept in economic impact analysis is that one form of economic activity almost always stimulates other economic activities. The total economic impact of a specific project or event on a study area is the sum of the direct, indirect and induced impacts.

Direct Impacts are the initial, immediate economic impacts (jobs and income) generated by a project or development. Direct impacts coincide with the first round of spending in the economy. For example, a new high-tech manufacturing facility that has a payroll of $5 million and purchases $5 million of goods and services from local suppliers would directly contribute $10 million to the local economy. To determine direct economic impacts, it is ideal to use economic data supplied by the project's development team or financial information, if available, about similar projects implemented in similar communities. A common method of establishing direct impact parameters is to use available industry averages for the study area.

Indirect Impacts are the production, employment and income changes occurring in other businesses/industries in the community that supply inputs to the project's industry(s).

Induced Impacts are the effects of spending by the households in the local economy as a result of the direct and indirect effects from an economic activity. The induced effects arise when employees who are working for the project (i.e., new manufacturing facility) spend their new payroll dollars in the study area.

Figure 1: Components of Economic Impact Analysis



The primary economic benefits of Madison Station will be experienced in the local area; however, benefits will also extend to the region and the state. In our experience with similar projects nationally, the smaller the study area, the more leakages (purchases and sales) occur outside the area. Fewer ripple effects occur inside the area thus multipliers and related impacts generally become larger as the geographic area increases in size. The study area for this report was limited to Davidson County.

This analysis utilizes models generated by the IMPLAN modeling system. IMPLAN is a nationally recognized system of local economic models that are specifically designed to represent a local economy such as Davidson County.

The economic impacts from the annual operations of new businesses in Madison Station were modeled using Industry Change, which is the increase or decrease in economic activity due to the expansion or change in production of new businesses. Instead of value of production or value added, new employment by industry sector was used as a proxy for production changes.

Direct full-time equivalent jobs were converted to total average annual jobs using the appropriate IMPLAN conversion factors. The resulting direct jobs were assigned to the various IMPLAN industry sectors based on a direct correlation (e.g., dental office) or were allocated proportionately based on existing industry sector employment.

General and Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of DPFG and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by DPFG from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of September 2022, and DPFG has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by DPFG that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of DPFG in any manner without first obtaining the prior written consent of DPFG. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of DPFG. This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the client, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of DPFG. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from DPFG. Any changes made to the study, or any use of the study not specifically prescribed under agreement between the parties or otherwise expressly approved by DPFG, shall be at the sole risk of the party making such changes or adopting such use.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

APPENDIX

Appendix Table 1: Madison Station Construction Inputs

Description	Square Feet Units Stalls	Tax Value Per Sq Ft/Unit	Tax Value	Construction Cost per Sq Ft/ Unit/Stall	Construction Cost
Office	236,000	$ 275	$ 64,900,000	$ 375	$ 88,500,000
Retail	55,600	$ 275	15,290,000	$ 375	20,850,000
Ground Floor Amenity/Retail	31,450	$ 275	8,648,750	$ 375	11,794,000
Nonresidential Total	323,050		$ 88,838,750		$ 121,144,000
Multifamily Residential	1,694	$ 233,388	395,359,272	$ 255,456	432,742,000
Structured Parking Stalls	3,193	N/A		$ 24,270	77,494,000
Total			$ 484,198,022		$ 631,380,000

Source: Artesia Real Estate, DPFG, 2022

Appendix Table 2: Madison Station Household Income Estimate

Description	Amount
Madison Station Multifamily Units	1,694
Monthly Household Income/Gross Rent	3.23
Gross Rent	$ 2,000
Months in Year	12
Occupancy Rate	97%
Occupancy-Adjusted Household Income per Unit	$ 75,000
Madison Station Total Household Income	$ 127,050,000

Source: Artesia Real Estate, 2020 ACS 5-Year Estimates Detailed Tables, DPFG, 2022

Appendix Table 3: Madison Station Industry Sector Employment Allocation

Industry #	Retail Industry Name	Davidson County	%	New FTE Employees	FTE Conversion Factor	Total New Employees
404	Retail - Electronics and appliance stores	4,271.12	4.4%	5	0.87608319	6
406	Retail - Food and beverage stores	6,321.56	6.5%	8	0.87624239	9
407	Retail - Health and personal care stores	3,850.78	4.0%	5	0.87608319	6
408	Retail - Gasoline stores	1,704.08	1.7%	2	0.87608319	2
409	Retail - Clothing and clothing accessories stores	4,995.67	5.1%	6	0.87608319	7
410	Retail - Sporting goods, hobby, musical instrument and book stor	2,917.25	3.0%	4	0.87608319	4
411	Retail - General merchandise stores	6,068.92	6.2%	8	0.87627464	9
412	Retail - Miscellaneous store retailers	5,310.81	5.5%	7	0.87608319	8
509	Full-service restaurants	27,864.17	28.5%	35	0.79252049	44
510	Limited-service restaurants	15,476.05	15.9%	20	0.79252049	25
511	All other food and drinking places	13,466.51	13.8%	17	0.79252049	21
517	Personal care services	5,179.31	5.3%	7	0.86424242	8
	Total	97,426.22	99.9%	123		149

Industry #	Office Industry Name	Davidson County	%	New FTE Employees	FTE Conversion Factor	Total New Employees
455	Legal services	5,042.29	5.3%	35	0.95553618	37
456	Accounting, tax preparation, bookkeeping, and payroll services	16,609.38	17.5%	114	0.95491273	120
457	Architectural, engineering, and related services	6,527.83	6.9%	45	0.95491273	48
458	Specialized design services	567.36	0.6%	4	0.95491273	4
459	Custom computer programming services	4,112.29	4.3%	28	0.95524412	30
460	Computer systems design services	4,952.85	5.2%	34	0.95524412	36
461	Other computer related services, including facilities managemen	360.10	0.4%	3	0.95524412	3
462	Management consulting services	12,904.51	13.6%	90	0.95491273	94
463	Environmental and other technical consulting services	574.12	0.6%	4	0.95491273	4
464	Scientific research and development services	6,377.86	6.7%	44	0.95491273	46
465	Advertising, public relations, and related services	4,053.62	4.3%	28	0.95491273	30
468	Marketing research and all other miscellaneous professional, sci	834.75	0.9%	6	0.95491273	6
469	Management of companies and enterprises	12,034.68	12.8%	84	0.97417133	87
483	Offices of physicians	14,904.53	15.7%	102	0.91235326	112
484	Offices of dentists	2,978.77	3.1%	20	0.91235326	22
485	Offices of other health practitioners	2,299.19	2.4%	16	0.91235326	17
	Total	95,134.12	100.3%	659		696

Source: IMPLAN, DPFG, 2022

Artesia Real Estate
Madison Station
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October 4, 2022

tabbies
EXHIBIT
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Exhibit A
Artesia Real Estate
Madison Station
Summary
October 4, 2022

Land Plan	Units/SF
Unit Type - Multifamily	
Phase I & II - Multifamily	280
Phase III - Multifamily	373
Phase V - Multifamily	281
Phase VI - Multifamily	435
Phase VIII - Multifamily	325
Total Multifamily Units	**1,694**
Sq. Ft. Type - Retail	
Phase I & II - Amenity Retail	7,250
Phase III - Amenity Retail	5,600
Phase III - Retail	4,000
Phase IV - Retail	9,000
Phase V - Amenity Retail	5,000
Phase V - Retail	13,000
Phase VI - Amenity Retail	8,000
Phase VI - Retail	14,000
Phase VII - Retail	9,000
Phase VIII - Amenity Retail	5,600
Phase VIII - Retail	6,600
Total Retail SF	**87,050**
Sq. Ft. Type - Office	
Phase IV - Office	136,000
Phase VII - Office	100,000
Total Office SF	**236,000**

Costs	
Total Authorized Improvements	$ 37,002,959

Exhibit B
Artesia Real Estate
Madison Station
Authorized Improvements
October 4, 2022

Authorized Improvements [a]		Phase 1		TIF 2		TIF 3		Total Costs [a]
Sitework	$	2,864,224	$	5,988,184	$	7,471,339	$	16,323,747
Public/Private Streets	$	1,323,025	$	1,898,900	$	873,628	$	4,095,553
Gallatin Pike Improvements	$	-	$	751,165	$	1,434,475	$	2,185,640
Public Open Space and Amenities	$	-	$	4,604,755	$	1,006,266	$	5,611,021
Total Improvements	**$**	**4,187,249**	**$**	**13,243,004**	**$**	**10,785,708**	**$**	**28,215,961**
Soft Costs								
Cost Escalation Reserve	$	182,530	$	1,796,306	$	2,528,162	$	4,506,998
District Formation Soft Costs [b]	$	300,000	$	-	$	-	$	300,000
Capitalized Interest	$	570,000	$	1,810,000	$	1,600,000	$	3,980,000
Soft Costs Subtotal	**$**	**1,052,530**	**$**	**3,606,306**	**$**	**4,128,162**	**$**	**8,786,998**
Total Authorized Improvements	**$**	**5,239,780**	**$**	**16,849,310**	**$**	**14,913,869**	**$**	**37,002,959**

Footnotes:
[a] Per cost estimates provided by the client April 2022.
[b] This includes soft costs (for example: architectural, engineering, and legal fees) associated with planning the project.

Exhibit C
Artesia Real Estate
Madison Station
Absorption and Value Analysis
October 4, 2022

Year		1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class	Total Units/SF [a]										
Phase I & II - Multifamily	280	-	280	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	7,250	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	373	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	5,600	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	4,000	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	9,000	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	136,000	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	281	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	5,000	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	13,000	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	435	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	8,000	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	14,000	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	9,000	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	100,000	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	325
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	5,600
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	6,600
Total											

Development Class	Assessed Values [a][b]	1	2	3	4	5	6	7	8	9	10
Phase I & II - Multifamily		$ 200,000	$ 208,000	$ 216,320	$ 224,973	$ 233,972	$ 243,331	$ 253,064	$ 263,186	$ 273,714	$ 284,662
Phase I & II - Amenity Retail		$ 250	$ 260	$ 270	$ 281	$ 292	$ 304	$ 316	$ 329	$ 342	$ 356
Phase III - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase III - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase III - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Office		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase V - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase V - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase V - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VI - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase VI - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase VI - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VII - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VII - Office		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VIII - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase VIII - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase VIII - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391

Development Class	Value [b]	1	2	3	4	5	6	7	8	9	10
Phase I & II - Multifamily	$ 58,240,000	$ -	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,889,772	$ -	$ -	$ -	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ 3,011,216	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ -	$ -	$ -	$ -
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ 82,051,072	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ 1,824,979	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ 4,349,534	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,383,278	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,158,236	$ -	$ -
Phase VI - Retail	$ 5,066,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,066,337	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,256,931	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,018,321
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,391,164
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,583,311
Total Value at Buildout	$ 601,735,270	$ -	$ 60,125,000	$ -	$ 103,824,947	$ -	$ 136,739,620	$ -	$ 185,052,906	$ -	$ 115,992,796
Cumulative Value	$ 1,634,696,346	$ -	$ 60,125,000	$ 62,530,000	$ 168,856,147	$ 175,610,393	$ 319,374,429	$ 332,149,406	$ 530,488,288	$ 551,707,820	$ 689,768,929

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit C
Artesia Real Estate
Madison Station
Absorption and Value Analysis
October 4, 2022

Year		11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Development Class	Total Units/SF [a]										
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values [a][b]										
Phase I & II - Multifamily		$ 296,049	$ 307,891	$ 320,206	$ 333,015	$ 346,335	$ 360,189	$ 374,596	$ 389,580	$ 405,163	$ 421,370
Phase I & II - Amenity Retail		$ 370	$ 385	$ 400	$ 416	$ 433	$ 450	$ 468	$ 487	$ 506	$ 527
Phase III - Multifamily		$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase III - Amenity Retail		$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase III - Retail		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Retail		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Office		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase V - Multifamily		$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase V - Amenity Retail		$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase V - Retail		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VI - Multifamily		$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VI - Amenity Retail		$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VI - Retail		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VII - Retail		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VII - Office		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VIII - Multifamily		$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VIII - Amenity Retail		$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VIII - Retail		$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579

Development Class	Value [b]										
Phase I & II - Multifamily	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,066,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 601,735,270	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 1,634,696,346	$ 717,359,686	$ 746,054,073	$ 775,896,236	$ 806,932,086	$ 839,209,369	$ 872,777,744	$ 907,688,854	$ 943,996,408	$ 981,756,264	$ 1,021,026,515

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit C
Artesia Real Estate
Madison Station
Absorption and Value Analysis
October 4, 2022

Year		21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class	Total Units/SF [a]												
Phase I & II - Multifamily	280	-	-	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail	7,250	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Multifamily	373	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Retail	4,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Office	136,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values [a][b]											
Phase I & II - Multifamily	$ 438,225	$ 455,754	$ 473,984	$ 492,943	$ 512,661	$ 533,167	$ 554,494	$ 576,674	$ 599,741	$ 623,730	$ 648,680	$ 674,627
Phase I & II - Amenity Retail	$ 548	$ 570	$ 592	$ 616	$ 641	$ 666	$ 693	$ 721	$ 750	$ 780	$ 811	$ 843
Phase III - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase III - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase III - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase IV - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase IV - Office	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase V - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase V - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase V - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VI - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VI - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VI - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Office	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VIII - Multifamily	$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VIII - Amenity Retail	$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VIII - Retail	$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928

Development Class	Value [b]												
Phase I & II - Multifamily	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Multifamily	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail	$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office	$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,066,937	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 601,735,270	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 1,634,696,346	$ 1,061,867,575	$ 1,104,342,278	$ 1,148,515,970	$ 1,194,456,608	$ 1,242,234,873	$ 1,291,924,268	$ 1,343,601,238	$ 1,397,345,288	$ 1,453,239,099	$ 1,511,368,663	$ 1,571,823,410	$ 1,634,696,346

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit D
Artesia Real Estate
Madison Station
TIF Analysis - TIF #1
October 4, 2022

Year			1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class		**Total Units/SF [a]**										
Phase I & II - Multifamily		280	-	280	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail		7,250	-	7,250	-	-	-	-	-	-	-	-
Development Class		**Assessed Values [a][b]**										
Phase I & II - Multifamily			$ 200,000	$ 208,000	$ 216,320	$ 224,973	$ 233,972	$ 243,331	$ 253,064	$ 263,186	$ 273,714	$ 284,662
Phase I & II - Amenity Retail			$ 250	$ 260	$ 270	$ 281	$ 292	$ 304	$ 316	$ 329	$ 342	$ 356
Development Class		**Value [b]**										
Phase I & II - Multifamily		$ 58,240,000	$ -	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail		$ 1,885,000	$ -	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 60,125,000	$ -	$ 60,125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value		$ 195,009,275	$ -	$ 60,125,000	$ 62,530,000	$ 65,031,200	$ 67,632,448	$ 70,337,746	$ 73,151,256	$ 76,077,306	$ 79,120,398	$ 82,285,214
Total Cumulative Value		$ 195,009,275	$ -	$ 60,125,000	$ 62,530,000	$ 65,031,200	$ 67,632,448	$ 70,337,746	$ 73,151,256	$ 76,077,306	$ 79,120,398	$ 82,285,214
Base Value [c]		$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548
Total Incremental Value		$ 193,210,727	$ (1,798,548)	$ 58,326,452	$ 60,731,452	$ 63,232,652	$ 65,833,900	$ 68,539,198	$ 71,352,707	$ 74,278,758	$ 77,321,850	$ 80,486,666
Multifamily		**Multifamily Value**										
Multifamily Value at Buildout		$ 58,240,000	$ -	$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 188,895,471	$ -	$ 58,240,000	$ 60,569,600	$ 62,992,384	$ 65,512,079	$ 68,132,563	$ 70,857,865	$ 73,692,180	$ 76,639,867	$ 79,705,461
Retail		**Retail Value**										
Retail Value at Buildout		$ 1,885,000	$ -	$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 6,113,804	$ -	$ 1,885,000	$ 1,960,400	$ 2,038,816	$ 2,120,369	$ 2,205,183	$ 2,293,391	$ 2,385,126	$ 2,480,531	$ 2,579,753
Office		**Office Value**										
Office Value at Buildout		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percent Share of Cumulative Value by Development Class												
Multifamily			0.00%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail			0.00%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 46,788,327	$ -	$ 14,124,460	$ 14,706,860	$ 15,312,556	$ 15,942,479	$ 16,597,600	$ 17,278,926	$ 17,987,505	$ 18,724,426	$ 19,490,825
Retail Taxable Assessed Value	40%	$ 2,422,967	$ -	$ 731,445	$ 761,605	$ 792,972	$ 825,593	$ 859,519	$ 894,802	$ 931,496	$ 969,658	$ 1,009,346
Office Taxable Assessed Value	40%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Value		$ 49,211,294	$ -	$ 14,855,905	$ 15,468,465	$ 16,105,527	$ 16,768,072	$ 17,457,119	$ 18,173,727	$ 18,919,000	$ 19,694,084	$ 20,500,171
Property Taxes		**Value**										
Total City of Nashville Property Taxes	3.288%	$ 29,406,332	$ -	$ 488,462	$ 508,603	$ 529,550	$ 551,334	$ 573,990	$ 597,552	$ 622,057	$ 647,541	$ 674,046
Property Taxes		**Value**										
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 23,333,674	$ -	$ 387,591	$ 403,572	$ 420,193	$ 437,479	$ 455,456	$ 474,153	$ 493,597	$ 513,819	$ 534,849
TIF Reimbursements to Developer		**Value**										
Total TIF Capacity	75%	$ 17,500,256	$ -	$ 290,693	$ 302,679	$ 315,145	$ 328,109	$ 341,592	$ 355,614	$ 370,198	$ 385,364	$ 401,137

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit D
Artesia Real Estate
Madison Station
TIF Analysis - TIF #1
October 4, 2022

Year			11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Development Class		**Total Units/SF [a]**										
Phase I & II - Multifamily		280	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail		7,250	-	-	-	-	-	-	-	-	-	-
Development Class		**Assessed Values [a][b]**										
Phase I & II - Multifamily			$ 296,049	$ 307,891	$ 320,206	$ 333,015	$ 346,335	$ 360,189	$ 374,596	$ 389,580	$ 405,163	$ 421,370
Phase I & II - Amenity Retail			$ 370	$ 385	$ 400	$ 416	$ 433	$ 450	$ 468	$ 487	$ 506	$ 527
Development Class		**Value [b]**										
Phase I & II - Multifamily		$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail		$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 60,125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value		$ 195,009,275	$ 85,576,623	$ 88,999,688	$ 92,559,675	$ 96,262,062	$ 100,112,545	$ 104,117,046	$ 108,281,728	$ 112,612,997	$ 117,117,517	$ 121,802,218
Total Cumulative Value		$ 195,009,275	$ 85,576,623	$ 88,999,688	$ 92,559,675	$ 96,262,062	$ 100,112,545	$ 104,117,046	$ 108,281,728	$ 112,612,997	$ 117,117,517	$ 121,802,218
Base Value [c]		$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548
Total Incremental Value		$ 193,210,727	$ 83,778,074	$ 87,201,139	$ 90,761,127	$ 94,463,514	$ 98,313,996	$ 102,318,488	$ 106,483,180	$ 110,814,449	$ 115,318,969	$ 120,008,670
Multifamily		**Multifamily Value**										
Multifamily Value at Buildout		$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 188,895,471	$ 82,893,680	$ 86,209,427	$ 89,657,804	$ 93,244,116	$ 96,973,881	$ 100,852,836	$ 104,886,950	$ 109,082,428	$ 113,445,725	$ 117,983,554
Retail		**Retail Value**										
Retail Value at Buildout		$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 6,113,804	$ 2,682,943	$ 2,790,260	$ 2,901,871	$ 3,017,946	$ 3,138,664	$ 3,264,210	$ 3,394,779	$ 3,530,570	$ 3,671,792	$ 3,818,664
Office		**Office Value**										
Office Value at Buildout		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percent Share of Cumulative Value by Development Class												
Multifamily			96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail			2.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 46,788,327	$ 20,287,880	$ 21,116,816	$ 21,978,911	$ 22,875,489	$ 23,807,930	$ 24,777,669	$ 25,786,197	$ 26,835,067	$ 27,925,891	$ 29,060,348
Retail Taxable Assessed Value	40%	$ 2,422,967	$ 1,050,622	$ 1,093,549	$ 1,138,194	$ 1,184,624	$ 1,232,911	$ 1,283,129	$ 1,335,357	$ 1,389,673	$ 1,446,162	$ 1,504,911
Office Taxable Assessed Value	40%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Value		$ 49,211,294	$ 21,338,502	$ 22,210,366	$ 23,117,104	$ 24,060,112	$ 25,040,841	$ 26,060,798	$ 27,121,554	$ 28,224,740	$ 29,372,053	$ 30,565,259
Property Taxes		**Value**										
Total City of Nashville Property Taxes	3.288%	$ 29,406,332	$ 701,610	$ 730,277	$ 760,090	$ 791,096	$ 823,343	$ 856,879	$ 891,757	$ 928,029	$ 965,753	$ 1,004,986
Property Taxes		**Value**										
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 23,333,674	$ 556,722	$ 579,468	$ 603,125	$ 627,728	$ 653,316	$ 679,976	$ 707,601	$ 736,383	$ 766,317	$ 797,448
TIF Reimbursements to Developer		**Value**										
Total TIF Capacity	75%	$ 17,500,256	$ 417,541	$ 434,601	$ 452,344	$ 470,796	$ 489,987	$ 509,945	$ 530,701	$ 552,288	$ 574,738	$ 598,086

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit D
Artesia Real Estate
Madison Station
TIF Analysis - TIF #1
October 4, 2022

Year			21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX			2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll			2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class		**Total Units/SF [a]**												
Phase I & II - Multifamily		280	-	-	-	-	-	-	-	-	-	-	-	-
Phase I & II - Amenity Retail		7,250	-	-	-	-	-	-	-	-	-	-	-	-
Development Class		**Assessed Values [a][b]**												
Phase I & II - Multifamily			$ 438,225	$ 455,754	$ 473,984	$ 492,943	$ 512,661	$ 533,167	$ 554,494	$ 576,674	$ 599,741	$ 623,730	$ 648,680	$ 674,627
Phase I & II - Amenity Retail			$ 548	$ 570	$ 592	$ 616	$ 641	$ 666	$ 693	$ 721	$ 750	$ 780	$ 811	$ 843
Development Class		**Value [b]**												
Phase I & II - Multifamily		$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase I & II - Amenity Retail		$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 60,125,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value		$ 195,009,275	$ 126,674,307	$ 131,741,279	$ 137,010,930	$ 142,491,367	$ 148,191,022	$ 154,118,663	$ 160,283,409	$ 166,694,746	$ 173,362,536	$ 180,297,037	$ 187,508,919	$ 195,009,275
Total Cumulative Value		$ 195,009,275	$ 126,674,307	$ 131,741,279	$ 137,010,930	$ 142,491,367	$ 148,191,022	$ 154,118,663	$ 160,283,409	$ 166,694,746	$ 173,362,536	$ 180,297,037	$ 187,508,919	$ 195,009,275
Base Value [c]		$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548	$ 1,798,548
Total Incremental Value		$ 193,210,727	$ 124,875,758	$ 129,942,731	$ 135,212,382	$ 140,692,819	$ 146,392,474	$ 152,320,115	$ 158,484,861	$ 164,896,197	$ 171,563,987	$ 178,498,489	$ 185,710,370	$ 193,210,727
Multifamily		**Multifamily Value**												
Multifamily Value at Buildout		$ 58,240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 188,895,471	$ 122,702,896	$ 127,611,012	$ 132,715,452	$ 138,024,070	$ 143,545,033	$ 149,286,835	$ 155,258,308	$ 161,468,640	$ 167,927,386	$ 174,644,481	$ 181,630,261	$ 188,895,471
Retail		**Retail Value**												
Retail Value at Buildout		$ 1,885,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 6,113,804	$ 3,971,412	$ 4,130,267	$ 4,295,478	$ 4,467,297	$ 4,645,989	$ 4,831,828	$ 5,025,101	$ 5,226,106	$ 5,435,150	$ 5,652,556	$ 5,878,658	$ 6,113,804
Office		**Office Value**												
Office Value at Buildout		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percent Share of Cumulative Value by Development Class														
Multifamily			96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%	96.86%
Retail			3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Taxable Assessed Value by Development Class		**Value**												
Multifamily Taxable Assessed Value	25%	$ 46,788,327	$ 30,240,184	$ 31,467,213	$ 32,743,323	$ 34,070,477	$ 35,450,718	$ 36,886,168	$ 38,379,037	$ 39,931,620	$ 41,546,306	$ 43,225,580	$ 44,972,025	$ 46,788,327
Retail Taxable Assessed Value	40%	$ 2,422,967	$ 1,566,010	$ 1,629,552	$ 1,695,636	$ 1,764,364	$ 1,835,841	$ 1,910,177	$ 1,987,486	$ 2,067,887	$ 2,151,505	$ 2,238,468	$ 2,328,908	$ 2,422,967
Office Taxable Assessed Value	40%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Taxable Value		$ 49,211,294	$ 31,806,193	$ 33,096,765	$ 34,438,959	$ 35,834,841	$ 37,286,559	$ 38,796,345	$ 40,366,522	$ 41,999,507	$ 43,697,811	$ 45,464,047	$ 47,300,933	$ 49,211,294
Property Taxes		**Value**												
Total City of Nashville Property Taxes	3.288%	$ 29,406,332	$ 1,045,788	$ 1,088,222	$ 1,132,353	$ 1,178,250	$ 1,225,982	$ 1,275,624	$ 1,327,251	$ 1,380,944	$ 1,436,784	$ 1,494,858	$ 1,555,255	$ 1,618,067
Property Taxes		**Value**												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 23,333,674	$ 829,824	$ 863,495	$ 898,512	$ 934,931	$ 972,806	$ 1,012,197	$ 1,053,163	$ 1,095,767	$ 1,140,076	$ 1,186,157	$ 1,234,081	$ 1,283,923
TIF Reimbursements to Developer		**Value**												
Total TIF Capacity	75%	$ 17,500,256	$ 622,368	$ 647,621	$ 673,884	$ 701,198	$ 729,605	$ 759,147	$ 789,872	$ 821,825	$ 855,057	$ 889,618	$ 925,561	$ 962,942

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year			1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class		**Total Units/SF [a]**										
Phase III - Multifamily		373	-	-	-	373	-	-	-	-	-	-
Phase III - Amenity Retail		5,600	-	-	-	5,600	-	-	-	-	-	-
Phase III - Retail		4,000	-	-	-	4,000	-	-	-	-	-	-
Phase IV - Retail		9,000	-	-	-	-	-	9,000	-	-	-	-
Phase IV - Office		136,000	-	-	-	-	-	136,000	-	-	-	-
Development Class		**Assessed Values [a][b]**										
Phase III - Multifamily			$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase III - Amenity Retail			$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase III - Retail			$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Retail			$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase IV - Office			$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Development Class		**Value [b]**										
Phase III - Multifamily		$ 100,697,825	$ -	$ -	$ -	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail		$ 1,889,772	$ -	$ -	$ -	$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail		$ 1,237,350	$ -	$ -	$ -	$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail		$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ 3,011,216	$ -	$ -	$ -	$ -
Phase IV - Office		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 152,338,982	$ -	$ -	$ -	$ 103,824,947	$ -	$ 48,514,034	$ -	$ -	$ -	$ -
Cumulative Value		$ 445,843,909	$ -	$ -	$ -	$ 103,824,947	$ 107,977,945	$ 160,811,097	$ 167,243,541	$ 173,933,283	$ 180,890,614	$ 188,126,239
Total Cumulative Value		$ 445,843,909	$ -	$ -	$ -	$ 103,824,947	$ 107,977,945	$ 160,811,097	$ 167,243,541	$ 173,933,283	$ 180,890,614	$ 188,126,239
Base Value [c]		$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990
Total Incremental Value		$ 441,286,918	$ (4,556,990)	$ (4,556,990)	$ (4,556,990)	$ 99,267,957	$ 103,420,955	$ 156,254,107	$ 162,686,551	$ 169,376,293	$ 176,333,624	$ 183,569,249
Multifamily		**Multifamily Value**										
Multifamily Value at Buildout		$ 100,697,825	$ -	$ -	$ -	$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 301,962,903	$ -	$ -	$ -	$ 100,697,825	$ 104,725,738	$ 108,914,768	$ 113,271,359	$ 117,802,213	$ 122,514,301	$ 127,414,873
Retail		**Retail Value**										
Retail Value at Buildout		$ 6,138,338	$ -	$ -	$ -	$ 3,127,122	$ -	$ 3,011,216	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 17,725,816	$ -	$ -	$ -	$ 3,127,122	$ 3,252,207	$ 6,393,511	$ 6,649,251	$ 6,915,221	$ 7,191,830	$ 7,479,504
Office		**Office Value**										
Office Value at Buildout		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ -	$ -	$ -	$ -
Office Cumulative Value		$ 126,155,190	$ -	$ -	$ -	$ -	$ -	$ 45,502,819	$ 47,322,931	$ 49,215,849	$ 51,184,482	$ 53,231,862
Percent Share of Cumulative Value by Development Class												
Multifamily			0.00%	0.00%	0.00%	96.99%	96.99%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail			0.00%	0.00%	0.00%	3.01%	3.01%	3.98%	3.98%	3.98%	3.98%	3.98%
Office			0.00%	0.00%	0.00%	0.00%	0.00%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 74,719,132	$ -	$ -	$ -	$ 24,069,522	$ 25,076,500	$ 26,457,098	$ 27,546,246	$ 28,678,959	$ 29,856,981	$ 31,082,124
Retail Taxable Assessed Value	40%	$ 7,017,856	$ -	$ -	$ -	$ 1,195,948	$ 1,245,982	$ 2,484,934	$ 2,587,230	$ 2,693,618	$ 2,804,262	$ 2,919,331
Office Taxable Assessed Value	40%	$ 49,946,301	$ -	$ -	$ -	$ -	$ -	$ 17,685,352	$ 18,413,397	$ 19,170,564	$ 19,958,018	$ 20,776,970
Total Taxable Value		$ 131,683,288	$ -	$ -	$ -	$ 25,265,470	$ 26,322,482	$ 46,627,384	$ 48,546,873	$ 50,543,142	$ 52,619,261	$ 54,778,425
Property Taxes		**Value**										
Total City of Nashville Property Taxes	3.288%	$ 74,779,412	$ -	$ -	$ -	$ 830,729	$ 865,483	$ 1,533,108	$ 1,596,221	$ 1,661,858	$ 1,730,121	$ 1,801,115
Property Taxes		**Value**										
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 59,336,827	$ -	$ -	$ -	$ 659,176	$ 686,754	$ 1,216,508	$ 1,266,588	$ 1,318,671	$ 1,372,837	$ 1,429,169
Reimbursements to Developer		**Value**										
Total TIF Capacity	75%	$ 44,502,620	$ -	$ -	$ -	$ 494,382	$ 515,065	$ 912,381	$ 949,941	$ 989,003	$ 1,029,627	$ 1,071,877

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year			11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Development Class		**Total Units/SF [a]**										
Phase III - Multifamily		373	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail		5,600	-	-	-	-	-	-	-	-	-	-
Phase III - Retail		4,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail		9,000	-	-	-	-	-	-	-	-	-	-
Phase IV - Office		136,000	-	-	-	-	-	-	-	-	-	-
Development Class		**Assessed Values [a][b]**										
Phase III - Multifamily			$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase III - Amenity Retail			$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase III - Retail			$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Retail			$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase IV - Office			$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Development Class		**Value [b]**										
Phase III - Multifamily		$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Amenity Retail		$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase III - Retail		$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Retail		$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase IV - Office		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout		$ 152,338,982	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value		$ 445,843,909	$ 195,651,288	$ 203,477,340	$ 211,616,433	$ 220,081,091	$ 228,884,334	$ 238,039,708	$ 247,561,296	$ 257,463,748	$ 267,762,298	$ 278,472,790
Total Cumulative Value		$ 445,843,909	$ 195,651,288	$ 203,477,340	$ 211,616,433	$ 220,081,091	$ 228,884,334	$ 238,039,708	$ 247,561,296	$ 257,463,748	$ 267,762,298	$ 278,472,790
Base Value [c]		$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990
Total Incremental Value		$ 441,286,918	$ 191,094,298	$ 198,920,350	$ 207,059,443	$ 215,524,101	$ 224,327,344	$ 233,482,718	$ 243,004,306	$ 252,906,758	$ 263,205,308	$ 273,915,800
Multifamily		**Multifamily Value**										
Multifamily Value at Buildout		$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value		$ 301,962,903	$ 132,511,468	$ 137,811,927	$ 143,324,404	$ 149,057,380	$ 155,019,676	$ 161,220,463	$ 167,669,281	$ 174,376,052	$ 181,351,094	$ 188,605,138
Retail		**Retail Value**										
Retail Value at Buildout		$ 6,138,338	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value		$ 17,725,816	$ 7,778,684	$ 8,089,831	$ 8,413,424	$ 8,749,961	$ 9,099,960	$ 9,463,958	$ 9,842,516	$ 10,236,217	$ 10,645,666	$ 11,071,492
Office		**Office Value**										
Office Value at Buildout		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value		$ 126,155,190	$ 55,361,136	$ 57,575,582	$ 59,878,605	$ 62,273,749	$ 64,764,699	$ 67,355,287	$ 70,049,499	$ 72,851,479	$ 75,765,538	$ 78,796,159
Percent Share of Cumulative Value by Development Class												
Multifamily			67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail			3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Office			28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class		**Value**										
Multifamily Taxable Assessed Value	25%	$ 74,719,132	$ 32,356,273	$ 33,681,388	$ 35,059,507	$ 36,492,751	$ 37,983,325	$ 39,533,522	$ 41,145,726	$ 42,822,419	$ 44,566,180	$ 46,379,691
Retail Taxable Assessed Value	40%	$ 7,017,856	$ 3,039,003	$ 3,163,462	$ 3,292,899	$ 3,427,514	$ 3,567,513	$ 3,713,113	$ 3,864,536	$ 4,022,016	$ 4,185,796	$ 4,356,126
Office Taxable Assessed Value	40%	$ 49,946,301	$ 21,628,679	$ 22,514,458	$ 23,435,667	$ 24,393,725	$ 25,390,105	$ 26,426,340	$ 27,504,024	$ 28,624,816	$ 29,790,440	$ 31,002,689
Total Taxable Value		$ 131,683,288	$ 57,023,955	$ 59,359,307	$ 61,788,073	$ 64,313,990	$ 66,940,943	$ 69,672,974	$ 72,514,287	$ 75,469,252	$ 78,542,415	$ 81,738,506
Property Taxes		**Value**										
Total City of Nashville Property Taxes	3.288%	$ 74,779,412	$ 1,874,948	$ 1,951,734	$ 2,031,592	$ 2,114,644	$ 2,201,018	$ 2,290,847	$ 2,384,270	$ 2,481,429	$ 2,582,475	$ 2,687,562
Property Taxes		**Value**										
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 59,336,827	$ 1,487,755	$ 1,548,684	$ 1,612,051	$ 1,677,952	$ 1,746,489	$ 1,817,768	$ 1,891,898	$ 1,968,993	$ 2,049,172	$ 2,132,558
Reimbursements to Developer		**Value**										
Total TIF Capacity	75%	$ 44,502,620	$ 1,115,816	$ 1,161,513	$ 1,209,038	$ 1,258,464	$ 1,309,867	$ 1,363,326	$ 1,418,923	$ 1,476,745	$ 1,536,879	$ 1,599,418

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit E
Artesia Real Estate
Madison Station
TIF Analysis - TIF #2
October 4, 2022

Year			21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX			2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll			2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class		Total Units/SF [a]												
Phase III - Multifamily		373	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Amenity Retail		5,600	-	-	-	-	-	-	-	-	-	-	-	-
Phase III - Retail		4,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Retail		9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV - Office		136,000	-	-	-	-	-	-	-	-	-	-	-	-
Development Class		Assessed Values [a][b]												
Phase III - Multifamily			$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase III - Amenity Retail			$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase III - Retail			$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase IV - Retail			$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase IV - Office			$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Development Class		Value [b]												
Phase III - Multifamily		$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Phase III - Amenity Retail		$ 1,889,772	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Phase III - Retail		$ 1,237,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Phase IV - Retail		$ 3,011,216	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Phase IV - Office		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Total Value at Buildout		$ 152,338,982	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Cumulative Value		$ 445,843,909	$ 289,611,701	$ 301,196,169	$ 313,244,016	$ 325,773,777	$ 338,804,728	$ 352,356,917	$ 366,451,194	$ 381,109,242	$ 396,353,611	$ 412,207,756	$ 428,696,066	$ 445,843,909
Total Cumulative Value		$ 445,843,909	$ 289,611,701	$ 301,196,169	$ 313,244,016	$ 325,773,777	$ 338,804,728	$ 352,356,917	$ 366,451,194	$ 381,109,242	$ 396,353,611	$ 412,207,756	$ 428,696,066	$ 445,843,909
Base Value [c]		$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990	$ 4,556,990
Total Incremental Value		$ 441,286,918	$ 285,054,711	$ 296,639,179	$ 308,687,026	$ 321,216,787	$ 334,247,738	$ 347,799,927	$ 361,894,204	$ 376,552,251	$ 391,796,621	$ 407,650,766	$ 424,139,076	$ 441,286,918
Multifamily		Multifamily Value												
Multifamily Value at Buildout		$ 100,697,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Multifamily Cumulative Value		$ 301,962,903	$ 196,149,344	$ 203,995,318	$ 212,155,130	$ 220,641,335	$ 229,466,989	$ 238,645,668	$ 248,191,495	$ 258,119,155	$ 268,443,921	$ 279,181,678	$ 290,348,945	$ 301,962,903
Retail		Retail Value												
Retail Value at Buildout		$ 6,138,338	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Retail Cumulative Value		$ 17,725,816	$ 11,514,352	$ 11,974,926	$ 12,453,923	$ 12,952,080	$ 13,470,163	$ 14,008,970	$ 14,569,329	$ 15,152,102	$ 15,758,186	$ 16,388,513	$ 17,044,054	$ 17,725,816
Office		Office Value												
Office Value at Buildout		$ 45,502,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Office Cumulative Value		$ 126,155,190	$ 81,948,006	$ 85,225,926	$ 88,634,963	$ 92,180,361	$ 95,867,576	$ 99,702,279	$ 103,690,370	$ 107,837,985	$ 112,151,504	$ 116,637,564	$ 121,303,067	$ 126,155,190
Percent Share of Cumulative Value by Development Class														
Multifamily			67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%	67.73%
Retail			3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Office			28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%	28.30%
Taxable Assessed Value by Development Class		Value												
Multifamily Taxable Assessed Value	25%	$ 74,719,132	$ 48,265,742	$ 50,227,235	$ 52,267,189	$ 54,388,740	$ 56,595,153	$ 58,889,823	$ 61,276,280	$ 63,758,195	$ 66,339,386	$ 69,023,825	$ 71,815,642	$ 74,719,132
Retail Taxable Assessed Value	40%	$ 7,017,856	$ 4,533,270	$ 4,717,500	$ 4,909,099	$ 5,108,362	$ 5,315,595	$ 5,531,117	$ 5,755,261	$ 5,988,370	$ 6,230,804	$ 6,482,935	$ 6,745,151	$ 7,017,856
Office Taxable Assessed Value	40%	$ 49,946,301	$ 32,263,427	$ 33,574,595	$ 34,938,210	$ 36,356,369	$ 37,831,255	$ 39,365,136	$ 40,960,373	$ 42,619,419	$ 44,344,827	$ 46,139,251	$ 48,005,452	$ 49,946,301
Total Taxable Value		$ 131,683,288	$ 85,062,439	$ 88,519,331	$ 92,114,497	$ 95,853,471	$ 99,742,003	$ 103,786,077	$ 107,991,914	$ 112,365,984	$ 116,915,017	$ 121,646,011	$ 126,566,245	$ 131,683,288
Property Taxes		Value												
Total City of Nashville Property Taxes	3.288%	$ 74,779,412	$ 2,796,853	$ 2,910,516	$ 3,028,725	$ 3,151,662	$ 3,279,517	$ 3,412,486	$ 3,550,774	$ 3,694,594	$ 3,844,166	$ 3,999,721	$ 4,161,498	$ 4,329,747
Property Taxes		Value												
Total City of Nashville Property Taxes - Less Debt Service	2.609%	$ 59,336,827	$ 2,219,279	$ 2,309,469	$ 2,403,267	$ 2,500,817	$ 2,602,269	$ 2,707,779	$ 2,817,509	$ 2,931,629	$ 3,050,313	$ 3,173,744	$ 3,302,113	$ 3,435,617
Reimbursements to Developer		Value												
Total TIF Capacity	75%	$ 44,502,620	$ 1,664,459	$ 1,732,102	$ 1,802,450	$ 1,875,613	$ 1,951,701	$ 2,030,834	$ 2,113,132	$ 2,198,721	$ 2,287,735	$ 2,380,308	$ 2,476,585	$ 2,576,713

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit F
Artesia Real Estate
Madison Station
TIF Analysis - TIF #3
October 4, 2022

Year		1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Development Class	Total Units/SF [a]										
Phase V - Multifamily	281	-	-	-	-	-	281	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	5,000	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	13,000	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	435	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	8,000	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	14,000	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	9,000	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	100,000	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	325
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	5,600
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	6,600
Development Class	Assessed Values [a][b]										
Phase V - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase V - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase V - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VI - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase VI - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase VI - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VII - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VII - Office		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Phase VIII - Multifamily		$ 240,000	$ 249,600	$ 259,584	$ 269,967	$ 280,766	$ 291,997	$ 303,677	$ 315,824	$ 328,457	$ 341,595
Phase VIII - Amenity Retail		$ 300	$ 312	$ 324	$ 337	$ 351	$ 365	$ 380	$ 395	$ 411	$ 427
Phase VIII - Retail		$ 275	$ 286	$ 297	$ 309	$ 322	$ 335	$ 348	$ 362	$ 376	$ 391
Development Class	Value [b]										
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ 82,051,072	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ 1,824,979	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,349,534	$ -	$ -	$ -	$ -	$ -	$ 4,349,534	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 137,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 137,383,278	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,158,236	$ -	$ -
Phase VI - Retail	$ 5,066,337	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,066,337	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,256,931	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 111,018,321
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,391,164
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,583,311
Total Value at Buildout	$ 389,271,288	$ -	$ -	$ -	$ -	$ -	$ 88,225,585	$ -	$ 185,052,906	$ -	$ 115,992,796
Cumulative Value	$ 993,843,162	$ -	$ -	$ -	$ -	$ -	$ 88,225,585	$ 91,754,609	$ 280,477,698	$ 291,696,807	$ 419,357,476
Total Cumulative Value	$ 993,843,162	$ -	$ -	$ -	$ -	$ -	$ 88,225,585	$ 91,754,609	$ 280,477,698	$ 291,696,807	$ 419,357,476
Base Value [c]	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462
Total Incremental Value	$ 982,198,701	$ (11,644,462)	$ (11,644,462)	$ (11,644,462)	$ (11,644,462)	$ (11,644,462)	$ 76,581,124	$ 80,110,147	$ 268,833,238	$ 280,052,346	$ 407,713,014
Multifamily	Multifamily Value										
Multifamily Value at Buildout	$ 330,452,671	$ -	$ -	$ -	$ -	$ -	$ 82,051,072	$ -	$ 137,383,278	$ -	$ 111,018,321
Multifamily Cumulative Value	$ 842,743,651	$ -	$ -	$ -	$ -	$ -	$ 82,051,072	$ 85,333,115	$ 226,129,717	$ 235,174,906	$ 355,600,223
Retail	Retail Value										
Retail Value at Buildout	$ 22,630,493	$ -	$ -	$ -	$ -	$ -	$ 6,174,513	$ -	$ 11,481,505	$ -	$ 4,974,475
Retail Cumulative Value	$ 58,338,342	$ -	$ -	$ -	$ -	$ -	$ 6,174,513	$ 6,421,494	$ 18,159,859	$ 18,886,253	$ 24,626,178
Office	Office Value										
Office Value at Buildout	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ -	$ -
Office Cumulative Value	$ 92,761,169	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 36,188,124	$ 37,635,649	$ 39,141,075
Percent Share of Cumulative Value by Development Class											
Multifamily		0.00%	0.00%	0.00%	0.00%	0.00%	93.00%	93.00%	80.62%	80.62%	84.80%
Retail		0.00%	0.00%	0.00%	0.00%	0.00%	7.00%	7.00%	6.47%	6.47%	5.87%
Office		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	9.33%
Taxable Assessed Value by Development Class	Value										
Multifamily Taxable Assessed Value 25%	$ 208,217,391	$ -	$ -	$ -	$ -	$ -	$ 17,305,388	$ 18,025,899	$ 54,185,399	$ 56,446,636	$ 86,431,534
Retail Taxable Assessed Value 40%	$ 23,061,926	$ -	$ -	$ -	$ -	$ -	$ 2,143,828	$ 2,242,620	$ 6,962,370	$ 7,252,927	$ 9,573,060
Office Taxable Assessed Value 40%	$ 36,663,729	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,874,287	$ 14,453,297	$ 15,221,692
Total Taxable Value	$ 267,949,046	$ -	$ -	$ -	$ -	$ -	$ 19,949,216	$ 20,868,519	$ 75,022,056	$ 78,152,921	$ 111,226,286
Property Taxes	Value										
Total City of Nashville Property Taxes 3.288%	$ 141,716,877	$ -	$ -	$ -	$ -	$ -	$ 655,930	$ 686,157	$ 2,466,725	$ 2,569,668	$ 3,657,120
Property Taxes	Value										
Total City of Nashville Property Taxes - Less Debt Service 2.609%	$ 112,451,135	$ -	$ -	$ -	$ -	$ -	$ 520,475	$ 544,460	$ 1,957,325	$ 2,039,010	$ 2,901,894
Reimbursements to Developer	Value										
Total TIF Capacity 75%	$ 84,338,351	$ -	$ -	$ -	$ -	$ -	$ 390,356	$ 408,345	$ 1,467,994	$ 1,529,257	$ 2,176,420

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit F
Artesia Real Estate
Madison Station
TIF Analysis - TIF #3
October 4, 2022

Year		11	12	13	14	15	16	17	18	19	20
Construction Year Starting 2024		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Development Class	**Total Units/SF [a]**										
Phase V - Multifamily	231	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	13,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-

Development Class	Assessed Values [a] [b]									
Phase V - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase V - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase V - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VI - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VI - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 622
Phase VI - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VII - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VII - Office	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579
Phase VIII - Multifamily	$ 355,259	$ 369,469	$ 384,248	$ 399,618	$ 415,602	$ 432,226	$ 449,515	$ 467,496	$ 486,196	$ 505,644
Phase VIII - Amenity Retail	$ 444	$ 462	$ 480	$ 500	$ 520	$ 540	$ 562	$ 584	$ 608	$ 632
Phase VIII - Retail	$ 407	$ 423	$ 440	$ 458	$ 476	$ 495	$ 515	$ 536	$ 557	$ 579

Development Class	Value [b]										
Phase V - Multifamily	$ 42,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,549,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 157,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,686,537	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 111,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 3,392,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 389,273,288	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 993,843,162	$ 436,131,775	$ 453,577,046	$ 471,720,128	$ 490,588,933	$ 510,212,490	$ 530,620,990	$ 551,845,829	$ 573,919,663	$ 596,876,449	$ 620,751,507

Total Cumulative Value	$ 993,843,162	$ 436,131,775	$ 453,577,046	$ 471,720,128	$ 490,588,933	$ 510,212,490	$ 530,620,990	$ 551,845,829	$ 573,919,663	$ 596,876,449	$ 620,751,507
Base Value [c]	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462
Total Incremental Value	$ 982,198,701	$ 424,487,313	$ 441,932,584	$ 460,075,666	$ 478,944,471	$ 498,568,029	$ 518,976,528	$ 540,201,368	$ 562,275,201	$ 585,231,988	$ 609,107,045

Multifamily	Multifamily Value										
Multifamily Value at Buildout	$ 330,452,671	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 842,743,651	$ 369,824,232	$ 384,617,201	$ 400,001,889	$ 416,001,965	$ 432,642,044	$ 449,947,725	$ 467,945,634	$ 486,663,460	$ 506,129,998	$ 526,375,198
Retail	**Retail Value**										
Retail Value at Buildout	$ 22,630,493	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 58,338,342	$ 25,600,125	$ 26,624,158	$ 27,689,852	$ 28,797,446	$ 29,949,344	$ 31,147,318	$ 32,393,211	$ 33,688,939	$ 35,036,497	$ 36,437,956
Office	**Office Value**										
Office Value at Buildout	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$ 92,761,169	$ 40,706,718	$ 42,334,987	$ 44,028,386	$ 45,789,521	$ 47,621,102	$ 49,525,946	$ 51,506,984	$ 53,567,264	$ 55,709,954	$ 57,938,352

Percent Share of Cumulative Value by Development Class										
Multifamily	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%
Retail	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%
Office	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%

Taxable Assessed Value by Development Class		Value										
Multifamily Taxable Assessed Value	25%	$ 208,217,391	$ 89,987,536	$ 93,685,778	$ 97,531,950	$ 101,531,960	$ 105,691,989	$ 110,018,409	$ 114,527,886	$ 119,197,343	$ 124,063,977	$ 129,125,277
Retail Taxable Assessed Value	40%	$ 23,061,926	$ 9,966,919	$ 10,376,532	$ 10,802,530	$ 11,245,568	$ 11,706,327	$ 12,185,516	$ 12,683,873	$ 13,202,165	$ 13,742,188	$ 14,301,772
Office Taxable Assessed Value	40%	$ 36,669,719	$ 15,847,949	$ 16,499,256	$ 17,176,616	$ 17,881,070	$ 18,613,703	$ 19,375,640	$ 20,168,056	$ 20,992,167	$ 21,849,244	$ 22,740,603
Total Taxable Value		$ 267,949,046	$ 115,802,404	$ 120,561,567	$ 125,511,098	$ 130,658,407	$ 136,012,018	$ 141,579,566	$ 147,369,815	$ 153,391,875	$ 159,654,409	$ 166,167,652

Property Taxes		Value										
Total City of Nashville Property Taxes	3.283%	$ 145,716,877	$ 3,807,583	$ 3,964,064	$ 4,126,805	$ 4,296,055	$ 4,477,075	$ 4,656,136	$ 4,845,520	$ 5,043,518	$ 5,249,437	$ 5,463,592

Property Taxes		Value										
Total City of Nashville Property Taxes - Less Debt Service	2.607%	$ 212,451,135	$ 3,021,285	$ 3,145,451	$ 3,274,585	$ 3,408,883	$ 3,548,554	$ 3,693,811	$ 3,844,878	$ 4,001,989	$ 4,165,384	$ 4,335,214

Reimbursements to Developer		Value										
Total TIF Capacity	75%	$ 84,338,351	$ 2,265,964	$ 2,359,088	$ 2,455,938	$ 2,556,662	$ 2,661,415	$ 2,770,358	$ 2,883,659	$ 3,001,492	$ 3,124,038	$ 3,251,485

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit F
Artesia Real Estate
Madison Station
TIF Analysis – TIF #3
October 4, 2022

Year		21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX		2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Development Class	**Total Units/SF (a)**												
Phase V - Multifamily	281	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Amenity Retail	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase V - Retail	11,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Multifamily	435	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Amenity Retail	8,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VI - Retail	14,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Retail	9,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VII - Office	100,000	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Multifamily	325	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Amenity Retail	5,600	-	-	-	-	-	-	-	-	-	-	-	-
Phase VIII - Retail	6,600	-	-	-	-	-	-	-	-	-	-	-	-
Development Class	**Assessed Values (a) (b)**												
Phase V - Multifamily		$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase V - Amenity Retail		$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase V - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VI - Multifamily		$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VI - Amenity Retail		$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VI - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VII - Office		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Phase VIII - Multifamily		$ 525,870	$ 546,904	$ 568,781	$ 591,532	$ 615,193	$ 639,801	$ 665,393	$ 692,008	$ 719,689	$ 748,476	$ 778,415	$ 809,552
Phase VIII - Amenity Retail		$ 657	$ 684	$ 711	$ 739	$ 769	$ 800	$ 832	$ 865	$ 900	$ 936	$ 973	$ 1,012
Phase VIII - Retail		$ 603	$ 627	$ 652	$ 678	$ 705	$ 733	$ 762	$ 793	$ 825	$ 858	$ 892	$ 928
Development Class	**Value (b)**												
Phase V - Multifamily	$ 82,051,072	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Amenity Retail	$ 1,824,979	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase V - Retail	$ 4,343,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Multifamily	$ 157,383,278	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Amenity Retail	$ 3,158,236	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VI - Retail	$ 5,048,357	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Retail	$ 3,256,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VII - Office	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Multifamily	$ 91,018,321	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Amenity Retail	$ 2,391,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Phase VIII - Retail	$ 2,583,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Value at Buildout	$ 389,272,288	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cumulative Value	$ 993,843,162	$ 645,581,567	$ 671,404,830	$ 698,261,023	$ 726,191,464	$ 755,239,123	$ 785,448,688	$ 816,866,635	$ 849,541,300	$ 883,522,952	$ 918,863,871	$ 955,618,425	$ 993,843,162
Total Cumulative Value	$ 993,843,162	$ 645,581,567	$ 671,404,830	$ 698,261,023	$ 726,191,464	$ 755,239,123	$ 785,448,688	$ 816,866,635	$ 849,541,300	$ 883,522,952	$ 918,863,871	$ 955,618,425	$ 993,843,162
Base Value (c)	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462	$ 11,644,462
Total Incremental Value	$ 982,198,701	$ 633,937,106	$ 659,760,368	$ 686,616,562	$ 714,547,003	$ 743,594,661	$ 773,804,226	$ 805,222,174	$ 837,896,839	$ 871,878,491	$ 907,219,409	$ 943,973,964	$ 982,198,701
Multifamily	**Multifamily Value**												
Multifamily Value at Buildout	$ 330,452,671	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Multifamily Cumulative Value	$ 842,743,651	$ 547,430,206	$ 569,327,414	$ 592,100,511	$ 615,784,531	$ 640,415,913	$ 666,032,549	$ 692,673,851	$ 720,380,805	$ 749,196,037	$ 779,163,879	$ 810,330,434	$ 842,743,651
Retail	**Retail Value**												
Retail Value at Buildout	$ 22,630,495	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail Cumulative Value	$ 58,338,342	$ 37,895,475	$ 39,411,294	$ 40,987,745	$ 42,627,255	$ 44,332,346	$ 46,105,639	$ 47,949,865	$ 49,867,860	$ 51,862,574	$ 53,937,077	$ 56,094,560	$ 58,338,342
Office	**Office Value**												
Office Value at Buildout	$ 36,188,124	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office Cumulative Value	$ 92,761,169	$ 60,255,886	$ 62,666,122	$ 65,172,767	$ 67,779,677	$ 70,490,865	$ 73,310,499	$ 76,242,919	$ 79,292,636	$ 82,464,341	$ 85,762,915	$ 89,193,432	$ 92,761,169
Percent Share of Cumulative Value by Development Class													
Multifamily		84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%	84.80%
Retail		5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%	5.87%
Office		9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%
Taxable Assessed Value by Development Class	**Value**												
Multifamily Taxable Assessed Value (25%)	$ 208,217,391	$ 134,281,029	$ 139,653,331	$ 145,556,605	$ 151,477,611	$ 157,635,456	$ 164,039,615	$ 170,699,940	$ 177,626,679	$ 184,830,487	$ 192,322,447	$ 200,114,086	$ 208,217,391
Retail Taxable Assessed Value (40%)	$ 23,061,926	$ 14,884,775	$ 15,492,107	$ 16,121,687	$ 16,777,491	$ 17,459,527	$ 18,168,845	$ 18,906,575	$ 19,673,733	$ 20,471,619	$ 21,301,420	$ 22,164,413	$ 23,061,926
Office Taxable Assessed Value (40%)	$ 36,669,779	$ 23,667,616	$ 24,631,713	$ 25,634,369	$ 26,677,133	$ 27,761,808	$ 28,889,461	$ 30,062,429	$ 31,282,316	$ 32,550,998	$ 33,870,423	$ 35,242,634	$ 36,669,779
Total Taxable Value	$ 267,949,046	$ 172,941,425	$ 179,986,348	$ 187,312,661	$ 194,932,235	$ 202,856,591	$ 211,097,921	$ 219,668,905	$ 228,582,728	$ 237,853,104	$ 247,494,295	$ 257,521,134	$ 267,949,046
Property Taxes	**Value**												
Total City of Nashville Property Taxes (3.288%)	$ 142,716,877	$ 5,686,314	$ 5,917,945	$ 6,158,840	$ 6,409,372	$ 6,669,925	$ 6,940,900	$ 7,222,734	$ 7,515,900	$ 7,820,010	$ 8,137,612	$ 8,467,295	$ 8,810,165
Property Taxes	**Value**												
Total City of Nashville Property Taxes – Less Debt Service (2.609%)	$ 112,451,135	$ 4,512,042	$ 4,695,839	$ 4,886,987	$ 5,085,782	$ 5,292,528	$ 5,507,545	$ 5,731,162	$ 5,963,723	$ 6,205,587	$ 6,457,126	$ 6,718,726	$ 6,990,791
Reimbursements to Developer	**Value**												
Total TIF Capacity (75%)	$ 84,338,351	$ 3,384,031	$ 3,521,879	$ 3,665,241	$ 3,814,337	$ 3,969,396	$ 4,130,659	$ 4,298,371	$ 4,472,793	$ 4,654,191	$ 4,842,845	$ 5,039,045	$ 5,243,093

Footnotes
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.
[c] Base Value calculated on a pro-rata basis of buildout value.

Exhibit G
Artesia Real Estate
Madison Station
TIF Analysis - TIF #1-#3 Roll Up
October 4, 2022

Year			1	2	3	4	5	6	7	8	9	10
Construction Year Starting 20XX			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year On Tax Roll			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Taxable Assessed Value by Development Class		Value										
Multifamily Taxable Assessed Value	25%	$ 329,724,850	$ -	$ 14,124,480	$ 14,706,860	$ 39,382,078	$ 41,018,980	$ 60,860,037	$ 63,451,071	$ 100,851,863	$ 105,028,104	$ 137,004,483
Retail Taxable Assessed Value	40%	$ 32,502,749	$ -	$ 731,445	$ 761,605	$ 1,988,919	$ 2,071,574	$ 5,488,280	$ 5,724,652	$ 10,587,484	$ 11,026,847	$ 13,501,738
Office Taxable Assessed Value	40%	$ 86,616,030	$ -	$ -	$ -	$ -	$ -	$ 17,685,352	$ 18,413,397	$ 33,044,852	$ 34,411,315	$ 35,998,661
Total Taxable Value		$ 448,843,629	$ -	$ 14,855,905	$ 15,468,465	$ 41,370,997	$ 43,090,554	$ 84,033,719	$ 87,589,120	$ 144,484,198	$ 150,466,266	$ 186,504,882
Property Taxes		Value										
Total City of Nashville Property Taxes	2.609%	$ 195,121,636	$ -	$ 387,591	$ 403,572	$ 1,079,369	$ 1,124,233	$ 2,192,440	$ 2,285,200	$ 3,769,593	$ 3,925,665	$ 4,865,912
Phase 1		Value										
Total Capacity - Phase 1	75%	$ 17,500,256	$ -	$ 290,693	$ 302,679	$ 315,145	$ 328,109	$ 341,592	$ 355,614	$ 370,198	$ 385,364	$ 401,137
Phase 2		Value										
Total Capacity - Phase 2	75%	$ 44,502,620	$ -	$ -	$ -	$ 494,382	$ 515,065	$ 912,381	$ 949,941	$ 989,003	$ 1,029,627	$ 1,071,877
Phase 3		Value										
Total Capacity - Phase 3	75%	$ 84,338,351	$ -	$ -	$ -	$ -	$ -	$ 390,356	$ 408,345	$ 1,467,994	$ 1,529,257	$ 2,176,420
Total TIF Reimbursements		Value										
Total TIF Capacity		$ 146,341,227	$ -	$ 290,693	$ 302,679	$ 809,527	$ 843,174	$ 1,644,330	$ 1,713,900	$ 2,827,195	$ 2,944,249	$ 3,649,434

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit G
Artesia Real Estate
Madison Station
TIF Analysis - TIF #1-#3 Roll Up
October 4, 2022

Year			11	12	13	14	15	16	17	18	19	20
Construction Year Starting 20XX			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Year On Tax Roll			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Taxable Assessed Value by Development Class		Value										
Multifamily Taxable Assessed Value	25%	$ 329,724,850	$ 142,531,688	$ 148,483,982	$ 154,570,368	$ 160,900,209	$ 167,483,243	$ 174,329,599	$ 181,449,810	$ 188,854,828	$ 196,556,048	$ 204,565,316
Retail Taxable Assessed Value	40%	$ 32,502,749	$ 14,056,544	$ 14,633,544	$ 15,233,623	$ 15,857,705	$ 16,506,751	$ 17,181,758	$ 17,883,766	$ 18,613,854	$ 19,373,146	$ 20,162,809
Office Taxable Assessed Value	40%	$ 86,616,030	$ 37,476,628	$ 39,013,714	$ 40,612,283	$ 42,274,795	$ 44,003,807	$ 45,801,980	$ 47,672,080	$ 49,616,984	$ 51,639,683	$ 53,743,291
Total Taxable Value		$ 448,843,629	$ 194,164,861	$ 202,131,240	$ 210,416,274	$ 219,032,709	$ 227,993,802	$ 237,313,338	$ 247,005,656	$ 257,085,666	$ 267,568,877	$ 278,471,416
Property Taxes		Value										
Total City of Nashville Property Taxes	2.609%	$ 195,121,636	$ 5,065,761	$ 5,273,604	$ 5,489,761	$ 5,714,563	$ 5,948,358	$ 6,191,505	$ 6,444,378	$ 6,707,365	$ 6,980,872	$ 7,265,319
Phase 1		Value										
Total Capacity - Phase 1	75%	$ 17,500,256	$ 417,541	$ 434,601	$ 452,344	$ 470,796	$ 489,987	$ 509,945	$ 530,701	$ 552,288	$ 574,738	$ 598,086
Phase 2		Value										
Total Capacity - Phase 2	75%	$ 44,502,620	$ 1,115,816	$ 1,161,513	$ 1,209,038	$ 1,258,464	$ 1,309,867	$ 1,363,326	$ 1,418,923	$ 1,476,745	$ 1,536,879	$ 1,599,418
Phase 3		Value										
Total Capacity - Phase 3	75%	$ 84,338,351	$ 2,265,964	$ 2,359,088	$ 2,455,938	$ 2,556,662	$ 2,661,415	$ 2,770,358	$ 2,883,659	$ 3,001,492	$ 3,124,038	$ 3,251,485
Total TIF Reimbursements		Value										
Total TIF Capacity		$ 146,341,227	$ 3,799,321	$ 3,955,203	$ 4,117,320	$ 4,285,923	$ 4,461,269	$ 4,643,629	$ 4,833,283	$ 5,030,524	$ 5,235,654	$ 5,448,989

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit G
Artesia Real Estate
Madison Station
TIF Analysis - TIF R2-R3 Roll Up
October 4, 2022

Year			21	22	23	24	25	26	27	28	29	30	31	32
Construction Year Starting 20XX			2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year On Tax Roll			2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Taxable Assessed Value by Development Class		Value												
Multifamily Taxable Assessed Value	25%	$ 329,724,850	$ 212,894,955	$ 221,557,779	$ 230,567,217	$ 239,936,828	$ 249,681,327	$ 259,815,606	$ 270,355,257	$ 281,316,493	$ 292,716,179	$ 304,571,853	$ 316,901,753	$ 329,724,850
Retail Taxable Assessed Value	40%	$ 32,502,749	$ 20,984,059	$ 21,838,159	$ 22,726,423	$ 23,650,217	$ 24,610,963	$ 25,610,139	$ 26,649,282	$ 27,729,991	$ 28,853,928	$ 30,022,822	$ 31,238,473	$ 32,502,749
Office Taxable Assessed Value	40%	$ 86,616,030	$ 55,931,044	$ 58,206,305	$ 60,572,579	$ 63,033,502	$ 65,592,863	$ 68,254,598	$ 71,022,802	$ 73,901,735	$ 76,895,825	$ 80,009,678	$ 83,248,086	$ 86,616,030
Total Taxable Value		$ 448,843,629	$ 289,810,057	$ 301,602,244	$ 313,866,118	$ 326,620,547	$ 339,885,153	$ 353,680,343	$ 368,027,341	$ 382,948,219	$ 398,465,932	$ 414,604,354	$ 431,388,312	$ 448,843,629
Property Taxes		Value												
Total City of Nashville Property Taxes	2.609%	$ 195,121,636	$ 7,561,144	$ 7,868,803	$ 8,188,767	$ 8,521,530	$ 8,867,604	$ 9,227,520	$ 9,601,833	$ 9,991,119	$ 10,395,076	$ 10,817,028	$ 11,254,921	$ 11,710,330
Phase 1		Value												
Total Capacity - Phase 1	75%	$ 17,500,256	$ 622,368	$ 647,571	$ 673,884	$ 701,198	$ 729,605	$ 759,147	$ 789,872	$ 821,825	$ 855,057	$ 889,618	$ 925,561	$ 962,942
Phase 2		Value												
Total Capacity - Phase 2	75%	$ 44,502,620	$ 1,664,459	$ 1,732,102	$ 1,802,450	$ 1,875,613	$ 1,951,702	$ 2,030,834	$ 2,113,132	$ 2,198,721	$ 2,287,735	$ 2,380,308	$ 2,476,585	$ 2,576,713
Phase 3		Value												
Total Capacity - Phase 3	75%	$ 84,338,351	$ 3,384,031	$ 3,521,879	$ 3,665,241	$ 3,814,337	$ 3,969,396	$ 4,130,659	$ 4,298,371	$ 4,472,793	$ 4,654,191	$ 4,842,845	$ 5,039,045	$ 5,243,093
Total TIF Reimbursements		Value												
Total TIF Capacity		$ 146,341,227	$ 5,670,858	$ 5,901,602	$ 6,141,575	$ 6,391,148	$ 6,650,703	$ 6,920,640	$ 7,201,375	$ 7,493,339	$ 7,796,982	$ 8,112,771	$ 8,441,191	$ 8,782,748

Footnotes:
[a] Per the concept plan provided by client February 2022.
[b] Assumes Annual Inflation of 4%.

Exhibit H
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

Year	Beginning Balance	Increment Generated by Project TIF #1	TIF #2	TIF #3	Combined	Tax Increment to Developer	Ending Balance	Interest Carry @ 6.0%	Adjusted Balance
2023	$ 5,239,780	$ -	$ -	$ -	$ -	$ -	$ 5,239,780	$ 314,387	$ 5,554,166
2024	$ 5,554,166	$ -	$ -	$ -	$ -	$ -	$ 5,554,166	$ 333,250	$ 5,887,416
2025	$ 22,736,726	$ 302,679	$ -	$ -	$ 302,679	$ 302,679	$ 22,434,047	$ 1,346,043	$ 23,780,090
2026	$ 23,780,090	$ 315,145	$ 494,382	$ -	$ 809,527	$ 809,527	$ 22,970,563	$ 1,378,234	$ 24,348,797
2027	$ 39,262,666	$ 328,109	$ 515,065	$ -	$ 843,174	$ 843,174	$ 38,419,492	$ 2,305,170	$ 40,724,661
2028	$ 40,724,661	$ 341,592	$ 912,381	$ 390,356	$ 1,644,330	$ 1,644,330	$ 39,080,332	$ 2,344,820	$ 41,425,151
2029	$ 41,425,151	$ 355,614	$ 949,941	$ 408,345	$ 1,713,900	$ 1,713,900	$ 39,711,251	$ 2,382,675	$ 42,093,926
2030	$ 42,093,926	$ 370,198	$ 989,003	$ 1,467,994	$ 2,827,195	$ 2,827,195	$ 39,266,732	$ 2,356,004	$ 41,622,736
2031	$ 41,622,736	$ 385,364	$ 1,029,627	$ 1,529,257	$ 2,944,249	$ 2,944,249	$ 38,678,487	$ 2,320,709	$ 40,999,196
2032	$ 40,999,196	$ 401,137	$ 1,071,877	$ 2,176,420	$ 3,649,434	$ 3,649,434	$ 37,349,762	$ 2,240,986	$ 39,590,748
2033	$ 39,590,748	$ 417,541	$ 1,115,816	$ 2,265,964	$ 3,799,321	$ 3,799,321	$ 35,791,427	$ 2,147,486	$ 37,938,913
2034	$ 37,938,913	$ 434,601	$ 1,161,513	$ 2,359,088	$ 3,955,203	$ 3,955,203	$ 33,983,709	$ 2,039,023	$ 36,022,732
2035	$ 36,022,732	$ 452,344	$ 1,209,038	$ 2,455,938	$ 4,117,320	$ 4,117,320	$ 31,905,412	$ 1,914,325	$ 33,819,736
2036	$ 33,819,736	$ 470,796	$ 1,258,464	$ 2,556,662	$ 4,285,923	$ 4,285,923	$ 29,533,814	$ 1,772,029	$ 31,305,843
2037	$ 31,305,843	$ 489,987	$ 1,309,867	$ 2,661,415	$ 4,461,269	$ 4,461,269	$ 26,844,574	$ 1,610,674	$ 28,455,248
2038	$ 28,455,248	$ 509,945	$ 1,363,326	$ 2,770,358	$ 4,643,629	$ 4,643,629	$ 23,811,620	$ 1,428,697	$ 25,240,317
2039	$ 25,240,317	$ 530,701	$ 1,418,923	$ 2,883,659	$ 4,833,283	$ 4,833,283	$ 20,407,034	$ 1,224,422	$ 21,631,456
2040	$ 21,631,456	$ 552,288	$ 1,476,745	$ 3,001,492	$ 5,030,524	$ 5,030,524	$ 16,600,932	$ 996,056	$ 17,596,988
2041	$ 17,596,988	$ 574,738	$ 1,536,879	$ 3,124,038	$ 5,235,654	$ 5,235,654	$ 12,361,334	$ 741,680	$ 13,103,014
2042	$ 13,103,014	$ 598,086	$ 1,599,418	$ 3,251,486	$ 5,448,989	$ 5,448,989	$ 7,654,024	$ 459,241	$ 8,113,266
2043	$ 8,113,266	$ 622,368	$ 1,664,459	$ 3,384,031	$ 5,670,858	$ 5,670,858	$ 2,442,408	$ 146,544	$ 2,588,952
2044	$ 2,588,952	$ 647,621	$ 1,732,102	$ 3,521,879	$ 5,901,602	$ 2,588,952	$ -	$ -	$ -
2045	$ -	$ 673,884	$ 1,802,450	$ 3,665,241	$ 6,141,575	$ -	$ -	$ -	$ -
2046	$ -	$ 701,198	$ 1,875,613	$ 3,814,337	$ 6,391,148	$ -	$ -	$ -	$ -
2047	$ -	$ 729,605	$ 1,951,702	$ 3,969,396	$ 6,650,703	$ -	$ -	$ -	$ -
2048	$ -	$ 759,147	$ 2,030,834	$ 4,130,659	$ 6,920,640	$ -	$ -	$ -	$ -
2049	$ -	$ 789,872	$ 2,113,132	$ 4,298,371	$ 7,201,375	$ -	$ -	$ -	$ -
2050	$ -	$ 821,825	$ 2,198,721	$ 4,472,793	$ 7,493,339	$ -	$ -	$ -	$ -
2051	$ -	$ 855,057	$ 2,287,735	$ 4,654,191	$ 7,796,982	$ -	$ -	$ -	$ -
2052	$ -	$ 889,618	$ 2,380,308	$ 4,842,845	$ 8,112,771	$ -	$ -	$ -	$ -
2053	$ -	$ 925,561	$ 2,476,585	$ 5,039,045	$ 8,441,191	$ -	$ -	$ -	$ -
2054	$ -	$ 962,942	$ 2,576,713	$ 5,243,093	$ 8,782,748	$ -	$ -	$ -	$ -
TOTAL		$ 17,209,563	$ 44,502,620	$ 84,338,351	$ 146,050,534	$ 68,805,413		$ 31,802,454	

Exhibit H: Expanded
Artesia Real Estate
Madison Station
TIF Repayment - 75% Contribution
October 4, 2022

Year	Beginning Balance	Total Net Property Taxes Generated by Project				75% of Increment Generated by Project				Tax Increment to Developer	Excess Taxes Generated
		TIF #1	TIF #2	TIF #3	Combined	TIF #1	TIF #2	TIF #3	Combined		
2023	$ 5,239,780	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2024	$ 5,554,166	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2025	$ 22,736,726	$ 508,603	$ -	$ -	$ 508,603	$ 302,679	$ -	$ -	$ 302,679	$ 302,679	$ 205,924
2026	$ 23,780,090	$ 529,550	$ 830,729	$ -	$ 1,360,278	$ 315,145	$ 494,382	$ -	$ 809,527	$ 809,527	$ 550,751
2027	$ 39,262,666	$ 551,334	$ 865,483	$ -	$ 1,416,817	$ 328,109	$ 515,065	$ -	$ 843,174	$ 843,174	$ 573,643
2028	$ 40,724,661	$ 573,990	$ 1,533,108	$ 655,930	$ 2,763,029	$ 341,592	$ 912,381	$ 390,356	$ 1,644,330	$ 1,644,330	$ 1,118,699
2029	$ 41,425,151	$ 597,552	$ 1,596,221	$ 686,157	$ 2,879,930	$ 355,614	$ 949,941	$ 408,345	$ 1,713,900	$ 1,713,900	$ 1,166,030
2030	$ 42,093,926	$ 622,057	$ 1,661,858	$ 2,466,725	$ 4,750,640	$ 370,198	$ 989,003	$ 1,467,994	$ 2,827,195	$ 2,827,195	$ 1,923,446
2031	$ 41,622,736	$ 647,541	$ 1,730,121	$ 2,569,668	$ 4,947,331	$ 385,364	$ 1,029,627	$ 1,529,257	$ 2,944,249	$ 2,944,249	$ 2,003,082
2032	$ 40,999,196	$ 674,046	$ 1,801,115	$ 3,657,120	$ 6,132,281	$ 401,137	$ 1,071,877	$ 2,176,420	$ 3,649,434	$ 3,649,434	$ 2,482,846
2033	$ 39,590,748	$ 701,610	$ 1,874,948	$ 3,807,583	$ 6,384,141	$ 417,541	$ 1,115,816	$ 2,265,964	$ 3,799,321	$ 3,799,321	$ 2,584,820
2034	$ 37,938,913	$ 730,277	$ 1,951,734	$ 3,964,064	$ 6,646,075	$ 434,601	$ 1,161,513	$ 2,359,088	$ 3,955,203	$ 3,955,203	$ 2,690,872
2035	$ 36,022,732	$ 760,090	$ 2,031,592	$ 4,126,805	$ 6,918,487	$ 452,344	$ 1,209,038	$ 2,455,938	$ 4,117,320	$ 4,117,320	$ 2,801,167
2036	$ 33,819,736	$ 791,096	$ 2,114,644	$ 4,296,055	$ 7,201,795	$ 470,796	$ 1,258,464	$ 2,556,662	$ 4,285,923	$ 4,285,923	$ 2,915,873
2037	$ 31,305,843	$ 823,343	$ 2,201,018	$ 4,472,075	$ 7,496,436	$ 489,987	$ 1,309,867	$ 2,661,415	$ 4,461,269	$ 4,461,269	$ 3,035,167
2038	$ 28,455,248	$ 856,879	$ 2,290,847	$ 4,655,136	$ 7,802,863	$ 509,945	$ 1,363,326	$ 2,770,358	$ 4,643,629	$ 4,643,629	$ 3,159,234
2039	$ 25,240,317	$ 891,757	$ 2,384,270	$ 4,845,520	$ 8,121,546	$ 530,701	$ 1,418,923	$ 2,883,659	$ 4,833,283	$ 4,833,283	$ 3,288,263
2040	$ 21,631,456	$ 928,029	$ 2,481,429	$ 5,043,518	$ 8,452,977	$ 552,288	$ 1,476,745	$ 3,001,492	$ 5,030,524	$ 5,030,524	$ 3,422,453
2041	$ 17,596,988	$ 965,753	$ 2,582,475	$ 5,249,437	$ 8,797,665	$ 574,738	$ 1,536,879	$ 3,124,038	$ 5,235,654	$ 5,235,654	$ 3,562,011
2042	$ 13,103,014	$ 1,004,986	$ 2,687,562	$ 5,463,592	$ 9,156,140	$ 598,086	$ 1,599,418	$ 3,251,486	$ 5,448,989	$ 5,448,989	$ 3,707,151
2043	$ 8,113,266	$ 1,045,788	$ 2,796,853	$ 5,686,314	$ 9,528,955	$ 622,368	$ 1,664,459	$ 3,384,031	$ 5,670,858	$ 5,670,858	$ 3,858,096
2044	$ 2,588,952	$ 1,088,222	$ 2,910,516	$ 5,917,945	$ 9,916,682	$ 647,621	$ 1,732,102	$ 3,521,879	$ 5,901,602	$ 2,588,952	$ 7,327,730
2045	$ -	$ 1,132,353	$ 3,028,725	$ 6,158,840	$ 10,319,918	$ 673,884	$ 1,802,450	$ 3,665,241	$ 6,141,575	$ -	$ 10,319,918
2046	$ -	$ 1,178,250	$ 3,151,662	$ 6,409,372	$ 10,739,284	$ 701,198	$ 1,875,613	$ 3,814,337	$ 6,391,148	$ -	$ 10,739,284
2047	$ -	$ 1,225,982	$ 3,279,517	$ 6,669,925	$ 11,175,424	$ 729,605	$ 1,951,702	$ 3,969,396	$ 6,650,703	$ -	$ 11,175,424
2048	$ -	$ 1,275,624	$ 3,412,486	$ 6,940,900	$ 11,629,010	$ 759,147	$ 2,030,834	$ 4,130,659	$ 6,920,640	$ -	$ 11,629,010
2049	$ -	$ 1,327,251	$ 3,550,774	$ 7,222,714	$ 12,100,739	$ 789,872	$ 2,113,132	$ 4,298,371	$ 7,201,375	$ -	$ 12,100,739
2050	$ -	$ 1,380,944	$ 3,694,594	$ 7,515,800	$ 12,591,337	$ 821,825	$ 2,198,721	$ 4,472,793	$ 7,493,339	$ -	$ 12,591,337
2051	$ -	$ 1,436,784	$ 3,844,166	$ 7,820,610	$ 13,101,560	$ 855,057	$ 2,287,735	$ 4,654,191	$ 7,796,982	$ -	$ 13,101,560
2052	$ -	$ 1,494,858	$ 3,999,721	$ 8,137,612	$ 13,632,191	$ 889,618	$ 2,380,308	$ 4,842,845	$ 8,112,771	$ -	$ 13,632,191
2053	$ -	$ 1,555,255	$ 4,161,498	$ 8,467,295	$ 14,184,048	$ 925,561	$ 2,476,585	$ 5,039,045	$ 8,441,191	$ -	$ 14,184,048
2054	$ -	$ 1,618,067	$ 4,329,747	$ 8,810,165	$ 14,757,979	$ 962,942	$ 2,576,713	$ 5,243,093	$ 8,782,748	$ -	$ 14,757,979
TOTAL		$ 28,917,870	$ 74,779,412	$ 141,716,877	$ 245,414,159	$ 17,209,563	$ 44,502,620	$ 84,338,351	$146,050,534	$ 68,805,413	$ 176,608,746

Exhibit I
Artesia Real Estate
Madison Station
Key Assumptions
October 4, 2022

TIF		Assumption	Source
TIF Term (Years)		32	Tennessee Code
Appreciation Rate		4.0%	Client
Multifamily Assessed Value per Lot - TIF 1	$	200,000	Client
Multifamily Assessed Value per Lot - TIF 2 &3	$	240,000	Client
Amenity Retail Assessed Value per Square Foot - TIF 1	$	250	Client
Amenity Retail Assessed Value per Square Foot - TIF 2 & 3	$	300	Client
Retail Assessed Value per Square Foot	$	275	Client
Office Assessed Value per Square Foot	$	275	Client
TIF Base Value - TIF #1	$	1,798,548	DPFG
TIF Base Value - TIF #2	$	4,556,990	DPFG
TIF Base Value - TIF #3	$	11,644,462	DPFG
TIF Base Year Value	$	18,000,000	Property Tax Statement
2021 Tax Levy - Less Debt Service		2.609%	City of Nashville
2021 Tax Levy - Total		3.288%	City of Nashville
Assessment Ratio - Residential		25%	TN Department of Revenue
Assessment Ratio - Commercial		40%	TN Department of Revenue
Assessment Ratio - Business Personal Property		30%	TN Department of Revenue
City of Nashville TIF Contribution Rate		75.0%	City of Nashville
Interest Carry Rate		6.0%	DPFG
Contingency		10.0%	DPFG
Project Management Fee		4%	DPFG

Sales Tax		Assumption	Source
Retail Sales per SF	$	300	DPFG
Annual Retail Sales per SF % Increase		2%	DPFG
% of Retail Sales Subject to Sales Tax		60%	TN Department of Revenue
Tennessee Sales Tax		7.00%	TN Department of Revenue
Davidson County Sales Tax		2.25%	TN Department of Revenue
% to Metropolitan Nashville - Davidson		35.80%	TN Department of Revenue
% to Metropolitan Nashville Public Schools		64.20%	TN Department of Revenue
Total Sales Tax		9.25%	TN Department of Revenue
% of Construction Costs for Materials		30.00%	DPFG

Sales Tax Revenues From Construction		Public		Private		Total
Construction Costs for the Project	$	37,002,959	$	631,380,000	**$**	**668,382,959**
Percent of Construction Costs for Materials		30%		30%		**30%**
Total Taxable Construction Materials	$	11,100,888	$	189,414,000	**$**	**200,514,888**
State of Tennessee Sales Tax Rate		7.00%		7.00%		7.00%
Davidson county Sales Tax Rate		2.25%		2.25%		2.25%
Metropolitan Nashville - Davidson		0.81%		0.81%		0.81%
Metropolitan Nashville Public Schools		1.44%		1.44%		1.44%
Projected State of Tennessee Revenues	$	777,062	$	13,258,980	**$**	**14,036,042**
Projected Metropolitan Nashville-Davidson Revenues	$	89,418	$	1,525,730	**$**	**1,615,147**
Projected Metropolitan Public Schools Revenues	$	160,352	$	2,736,085	**$**	**2,896,438**
Total Projected Sales Tax Revenues from Construction	$	1,026,832	$	17,520,795	**$**	**18,547,627**

AMENDMENT NO. ___

TO

RESOLUTION NO. RS2022-1905

Mr. President –

I hereby move to amend Resolution No. RS2022-1905 by amending Section 2 as follows:

> Section 2. That $10,000,000.00 from the Covid-19 American Rescue Plan Fund #30216 is hereby appropriated to Fisk University to be used as described in Exhibit A. <u>To the extent allowable under state and federal law, this funding is conditioned on the small business entrepreneurship and innovation facility at Fisk University endeavoring to focus on the creation of minority-owned businesses and limiting participation in the program to Davidson County residents and minority students and alumni of colleges and universities in Davidson County.</u>

Sponsored by:

____

Delishia Porterfield
Kyonzté Toombs
Brandon Taylor
Members of Council

SUBSTITUTE ORDINANCE NO. BL2022-1528

An Ordinance amending Title 2, Title 6, and Title 7 of the Metropolitan Code of Laws to amend the nomination process and membership of various boards and commissions.

WHEREAS, while the majority of Metropolitan boards and commissions were established under the Metro Charter or by state law, several additional boards and commissions were created through amendments to the Metropolitan Code of Law by legislation approved by the Metropolitan Council. The Council should therefore assume a larger role in the nomination of prospective members to the boards and commissions created under their authority; and

WHEREAS, members of the Metropolitan Council, by virtue of their close community ties and constituency representation, provide valuable connections to community organizations and civic groups, providing insight into potential board and commission nominees and representational needs; and

WHEREAS, Nashville and Davidson County is a diverse area with many cultures represented~~;~~, and while ~~WHEREAS, despite this,~~ the diversity of the membership of Metropolitan boards and commissions ~~have trailed behind the diversity of the county~~ has improved significantly in recent years, these efforts must continue to ensure membership adequately reflects Nashville and Davidson County's population; and

WHEREAS, because increased diversity should be the objective of all branches of local government, it is fitting that the Metropolitan Council assume a larger role in the selection of diverse boards and commission members; and

WHEREAS, in order to provide opportunity to continue to increase the diversity on Council-created boards and commissions, the membership should be amended to increase the number of appointments made by the Council and other entities where appropriate, and increase the total number of members on certain boards and commissions; and

WHEREAS, the nomination process and membership of the following boards and commissions should be amended: the Board of Property Standards and Appeals, Metropolitan Transportation Licensing Commission, Auditorium Commission, Historical Commission, Human Relations Commission, Housing Trust Fund Commission, Board of Ethical Conduct, CATV Special Committee, Short Term Rental Appeals Board, Beer Permit Board, and Stormwater Management Committee; and

WHEREAS, the nomination process and membership of these boards and commissions should be amended in order to increase diversity and allow for greater representation in Nashville and Davidson County.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Section 2.88.020 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

2.88.020 - Appointment, qualifications, compensation and term of office.

A. The board of property standards and appeals ("the board") shall consist of seven members, who shall have been residents of the area of the metropolitan government area for not less than one year, and who shall continue to be eligible so long as they shall serve. Five members are to be appointed by the mayor and confirmed by a majority vote of the whole membership of the metropolitan council. Two members are to be elected by a majority vote of the whole membership of the metropolitan council. The members of the board shall serve without compensation, and may be removed from membership on the board by the mayor for continued absence from meetings of the board or other just causes. Replacements for any members that resign or are dismissed from the board shall be appointed in the same manner as prescribed for regular appointees. Any member appointed as a replacement shall serve only for the remainder of the term of the member replaced, unless subsequently reappointed for an additional term according to the procedures set forth above.

B. Each member shall be appointed for a term of four years and shall serve until the member's successor is appointed, except that no member shall serve for more than two consecutive terms.

C. Of the mayor's appointments, one member of the board shall be qualified in the field of building construction and materials, one member in the field of labor, one member in the field of finance, one member in the field of real estate, and one member in the field of business. The two members elected by the council shall be appointed at large.

Section 2. That Section 2.100.010 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

2.100.010 - Created-Membership.

There is created a metropolitan transportation licensing commission. Such board shall consist of nine public members. Five members are to be appointed by the mayor and confirmed by a majority vote of the whole membership of the metropolitan council. Four members are to be elected by a majority vote of the whole membership of the metropolitan council. The members shall serve without compensation for a term of two years or until their successors are appointed. <u>Of the mayor's appointees, </u>~~At~~ <u>at </u>least one member shall be a resident within the area of the Downtown or Gulch Central Business Improvement District; and one member shall be a representative of the hospitality sector, to be appointed by the mayor from a list of three persons recommended jointly by the board of directors Nashville Area Chamber of Commerce, the board of directors of the Nashville Convention and Visitors Corporation, and the board of directors of the Nashville Downtown Partnership.

Section 3. That Section 2.116.020 of the Metropolitan Code of Laws is amended by deleting the section in its entirety and replacing it with the following:

2.116.020 - Membership-Appointment, compensation, term and vacancy filling.

The metropolitan auditorium commission shall consist of seven members. Four members are to be appointed by the mayor and confirmed by a majority of the whole metropolitan council. Three members are to be elected by a majority vote of the whole membership of the metropolitan council. The members of the metropolitan auditorium commission shall serve without compensation for <u>staggered </u>terms of three years each~~, except that, of the first members appointed as regular members, two shall serve for a term of one year, two for a term of two years and three for a term of three years~~. Any vacancy due to any cause shall be filled ~~in the same manner~~ <u>by the same appointing authority </u>as the ~~original~~ <u>vacant</u> appointment, and shall be for the unexpired portion of the term.

Section 4. That Section 2.128.030 of the Metropolitan Code of Laws is amended by deleting the section in its entirety and replacing it with the following:

2.128.030 - Appointment and term of office of members.

The historical commission shall be composed of fifteen members who shall serve without compensation. Ten members are to be appointed by the mayor and confirmed by a majority vote of the whole membership of the metropolitan council. Five members are to be elected by a majority vote of the whole membership of the metropolitan council. ~~The tenure of the members shall be as follows: the successors of the five members whose terms are set to expire August of 1993 shall serve a four-year term to expire on August 1, 1997; the successor of the member whose term is set to expire July of 1994 shall serve a four-year term to expire on August 1, 1998; the successors of the four members whose four-year terms are set to expire June of 1996, August of 1996, October of 1996 and November of 1996 shall serve a term of two years to expire August 1, 1988; and the successors of the remaining five members whose six-year terms are set to expire August of 1996 shall serve a term of three years to expire August 1, 1999. Thereafter,~~ E~~e~~ach member shall serve for a term of four years from the appointment dates~~ of August 1, 1997, August 1, 1998 and August 1, 1999~~. All vacancies of any commission member shall be filled for the balance of the unexpired term ~~in the same manner~~ by the same appointing authority as the ~~original~~ vacant appointments.

Section 5. That Section 2.132.030 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

2.132.030 - Composition-Qualifications, appointment, term and filling vacancies.

The human relations commission shall consist of seventeen members, who shall be broadly representative of the population of the general services district. On the basis of recommendations from any and all interested parties, including the metropolitan council, as well as ethnic, racial, religious, neighborhood, civic, community, social, fraternal, educational, commercial and advocacy organizations, the mayor shall appoint ten members of the human relations commission, subject to confirmation by a majority vote of the whole membership of the council. The remaining seven members shall be elected by a majority vote of the whole membership of the council. Except for the initial appointees, commission members shall serve staggered three years terms. A commission member is not eligible to be reappointed to the commission if such member has served more than one-half of a three year term and a consecutive complete three year term. ~~Of the initial members appointed, six members shall be appointed for one year, six members shall be appointed for two years, and five members shall be appointed for three years.~~ Every member shall have been a resident of the general services district for at least one year prior to appointment, and shall continue to be a resident of the general services district so long as he/she shall serve as a member of the commission. In the event a vacancy is created on the commission by the death, incapacity, or resignation of a member, or by the failure of a member to continue to reside in the general services district, a successor for the unexpired term shall be appointed ~~in the same manner~~ by the same appointing authority as ~~original~~ the vacant appointments.

Section 6. That Section 2.149.020 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

2.149.020 - Membership and term of office.

The commission shall be composed of seven members, who shall serve as such without compensation. One member of the commission shall be designated by the board of the metropolitan development and housing agency. One member of the commission shall be a member of the council designated by the vice-mayor for a term of two years. One member shall be designated by the continuum of care homeless planning council. Two members shall be elected by a majority vote of the whole membership of the council. The remaining two members of the commission shall be appointed by the mayor and approved by the metropolitan council. Members, except for the member of council designated by the vice-mayor, shall serve terms of five years each, provided that the first members appointed shall serve terms of one, two, three, four, and five years respectively. Any vacancy due to any cause shall be filled for the unexpired term ~~in the same manner~~ by the same appointing authority as the ~~original~~ vacant appointment.

Section 7. That Section 2.222.040 of the Metropolitan Code of Laws is amended by deleting Subsection A in its entirety and replacing it with the following:

A. Creation, continuing jurisdiction, organization, and membership:

1. There is created the board of ethical conduct, sometimes hereinafter referred to as the "board." The board shall consist of seven members, who shall have been residents of the area of the metropolitan government for not less than two years prior to appointment and shall continue such residency as a qualification for membership. No voting member shall be an official or employee of the metropolitan government or any other government. The members of the board shall serve for terms of three years each. The presence of ~~six~~ five members shall be required to constitute a quorum for the board to conduct business. The president pro tem of the council shall be an ex officio, non-voting, member of the board.

2. One member each of the board shall be selected by the following organizations:

League of Women Voters of Nashville.

Nashville Area Central Labor Council.

Napier-Looby Bar Association.

Nashville Area Chamber of Commerce.

Nashville Bar Association.

National Association for the Advancement of Colored People Nashville Branch

Tennessee Immigrant & Refugee Rights Coalition

Upon the selection of the member of the board by the above-named organizations, the organization shall file with the metropolitan clerk evidence of the selection.

3. Any vacancy due to any cause shall be filled for the unexpired term in the same manner as the original appointment. A vacancy shall be deemed to exist upon the occurrence of any one or more of the following conditions:

(a) If a member moves their permanent residence out of Davidson County; dies or resigns or for any reason refuses to serve during the period for which they were appointed; or

(b) If the member becomes a member of the council, an official, or employee of the metropolitan government or any other government or a candidate for public office; or

(c) If a member fails to attend and participate in three consecutive meetings (provided said meetings were not held in the same week) or fails to attend at least two-thirds of all meetings of the board held within a calendar year, provided that said board meets at least three times during the calendar year.

4. The board shall elect from its membership a chairperson and vice-chairperson who shall each be selected for one-year terms. The metropolitan clerk or designee shall serve as the custodian of its records and minutes and shall act as the board secretary. The metropolitan attorney shall furnish legal assistance to the board.

5. The board, in addition to such other duties as may be assigned to it by ordinance, shall have the following duties and responsibilities:

(a) To establish and make public the procedures and rules governing its internal organization and the conduct of its affairs; and

(b) To maintain records of its investigations, inquiries and proceedings; and

(c) To render advisory opinions; and

(d) To conduct an investigation and make recommendations about any member's conduct as provided below.

(e) To conduct an investigation and make recommendations regarding any alleged violation of the lobbyist code as set forth in Chapter 2.196 of this code, using the procedures set forth in Section 2.196.085.

6. The council board of conduct shall replace and supersede the council board of conduct created pursuant to Substitute Ordinance No. BL2005-659, as amended, ("hereinafter the "board of conduct");

7. The board shall have continuing jurisdiction over all matters heretofore referred to the board of conduct.

Section 8. That 6.08.080 of the Metropolitan Code of Laws is amended by deleting Subsection A.1 in its entirety and replacing it with the following:

1. There is established by this chapter a CATV special committee consisting of seven members. Four members shall be appointed by the metropolitan mayor and confirmed by a majority vote of the whole membership of the metropolitan council. Three members shall be elected by a majority vote of the whole membership of the metropolitan council. Of the members elected by the council, one shall be a representative of a union representing workers in telecommunications industry. The members of the CATV special committee shall serve a term of three years.

Section 9. That Section 6.28.035 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

6.28.035 - Short term rental appeals board.

A. A short term rental (STR) appeal board is created and designated the metropolitan short term rental appeals board.

B. The board shall be staffed by the department of codes administration and shall hear and decide appeals from decisions made by the zoning administrator regarding STR permits whereby it is alleged in writing that the zoning administrator is in error or acted arbitrarily. The board shall have jurisdiction to uphold, reverse, or modify in whole or in part the zoning administrator's decision regarding permit issuance or revocation for all permits eligible for review.

C. The board shall consist of seven members. One member shall be a member of the metropolitan council and shall be selected by that body from its membership to serve as a member of the board for a term of two years. Three members shall be elected by a majority vote of the whole membership of the metropolitan council and shall each serve terms of four years. The remaining three members shall be appointed by the mayor and confirmed by a majority vote of the metropolitan council and shall each serve terms of four years or until their successors are appointed. Of the members appointed by the mayor, at least one shall be an attorney.

D. Board members shall annually elect a chair and a vice-chair from among their membership. The vice-chair is authorized to act in the place of the chair and in the same capacity as the chair when the chair is unavailable.

E. The board shall hold regular meetings each month at a time fixed by the board and may hold such special meetings as may be necessary.

F. The attendance of four members of the board shall be required to constitute a quorum for the purpose of transacting business. The concurring vote of at least a majority of those members present at the meeting shall be necessary to uphold, reverse, or modify in whole or in part the decision of the zoning administrator.

G. The board shall promulgate such bylaws, rules and/or regulations not inconsistent with state law, the Metropolitan Charter, or any ordinance as it deems appropriate, for the filing and pursuit of appeals under this chapter (including appropriate limitations periods), for the course of hearings held before them, and for the conducting of its business generally.

Section 10. That Section 7.04.020 of the Metropolitan Code of Laws is amended by deleting the section in its entirety and replacing it with the following:

7.04.020 - Membership-Terms.

The metropolitan beer permit board shall consist of seven members. Four members are to be appointed by the mayor and approved by the metropolitan council. Three members are to be elected by a majority vote of the whole membership of the metropolitan council. Said members shall serve terms of four years each. Any vacancy other than the expiration of terms shall be filled for the unexpired term. The members presently constituting the metropolitan beer permit board shall succeed to the rights, powers, duties and obligations of the board subject to the Charter as authorized by this section. ~~The members constituting the metropolitan beer permit board as of the effective date of the ordinance codified in this section shall continue in their respective positions until October 31, 1995, at which time said members' positions shall be deemed to have expired.~~

Section 11. That Section 15.64.040 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

15.64.040 - Stormwater management committee-Created.

A. There is created a metropolitan stormwater management committee which shall consist of seven members who must be residents of Davidson County.

B. The membership of the committee shall be as follows:

1. Four members who shall be registered professional engineers in the State of Tennessee with expertise in civil engineering, hydraulics, hydrology, and/or environmental sciences; and

2. Three ~~lay~~ members ~~from the community at large~~ as follows: One licensed landscape architect or urban forester elected from nominations submitted by the Tennessee Chapter of the American Society of Landscape Architects and Tennessee Forestry Association; one licensed realtor elected from nominations submitted by the Greater Nashville Association of Realtors; and one licensed attorney who specializes in water or environmental law elected from nominations submitted by the Nashville Bar Association.

C. The four members who are registered professional engineers shall be appointed by the mayor and confirmed by a majority vote of the whole metropolitan council. The three ~~lay~~ members nominated by the organizations listed in subsection B.2 above shall be elected by a majority vote of the whole membership of the metropolitan council.

D. All members shall have been residents of the metropolitan government area for not less than one year, and shall continue to be so eligible as long as they shall serve.

E. Appointed members of the committee shall serve a term of four years. ~~The terms of office of the first appointed members shall be staggered, two for a term of two years, two for a term of three years, and two for a term of four years~~.

Section 12. That Section 15.64.070 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

15.64.070 - Stormwater management committee—Replacement of members.

Replacement of any appointed member of the committee resigning or dismissed from the committee shall be appointed in the same manner as prescribed for regular appointees. Any member appointed as a replacement shall serve only for the remainder of the term of the member replaced, unless subsequently reappointed for an additional term.

Section ~~12~~ 13. For each foregoing section wherein an existing mayoral appointment is to be transferred to a new appointing authority, the new appointing authority shall fill all vacancies arising after the effective date of this ordinance until each board and commission is appointed as described herein.

Section 14. Matters pending before boards or commissions as of the effective date of this ordinance shall not be affected by any provision contained herein.

Section ~~13~~ 15. This ordinance shall take effect from and after its passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Sponsored by:

____

Sandra Sepulveda
Delishia Porterfield
Members of Council

AMENDMENT NO. ___

TO

ORDINANCE NO. BL2022-1533

Mr. President –

I hereby move to amend Ordinance No. BL2022-1533 by amending Section 4 as follows:

> Section 4. This ordinance shall take effect ~~from and after its final passage~~ <u>upon the date, as determined by the director of the Metropolitan Homeless Impact Division, that all occupants of 7002 Charlotte Pike as of December 1, 2022 have been provided with more than one option of housing – of which one option is permanent or semi-permanent housing -- and in accordance with the Continuum-of-Care Homelessness Planning Council Shelter Committee Outdoor Housing Strategy and Metro Nashville's Coordinated Entry process</u>, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Sponsored by:

____
Thom Druffel
Gloria Hausser
Member of Council

SUBSTITUTE ORDINANCE NO. BL2022-1533

An ordinance setting conditions for the closure of an encampment at Brookmeade Park and accepting an easement on certain property located at 7034 Charlotte Pike (Parcel No. 10200008600) owned by Lowes Home Centers, LLC (Proposal No. 2022M-036AG-001).
Body

WHEREAS, Lowes Home Centers, LLC ("Grantor") is the sole owner in fee simple of certain real property located at 7034 Charlotte Pike (Parcel No. 10200008600); and

WHEREAS, pursuant to the terms of the easement agreement attached to this ordinance and incorporated herein, Grantor proposes to grant the Metropolitan Government of Nashville and Davidson County an easement to install and maintain a fence; and

WHEREAS, the purpose of the installation and maintenance of the fence is to close a homeless encampment at 7002 Charlotte Pike, known as Brookmeade Park, and to secure the area from future encampments; and

WHEREAS, the Metropolitan Government participates in a Coordinated Entry process to assist persons experiencing homelessness with finding permanent supportive housing; and

WHEREAS, the Metropolitan Council desires that the Coordinated Entry process be implemented to assist the current residents of the Brookmeade Park encampment with locating permanent supportive housing; and

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this agreement be approved.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE:

Section 1. The easement agreement between The Metropolitan Government of Nashville and Davidson County and Lowe's Home Centers, LLC attached hereto and incorporated herein, is hereby approved, subject to the following conditions related to the closure of the encampment at Brookmeade Park:

a) Metro has entered into a contract with a service provider or service providers to provide the appropriate services described in the Keys to Hope, Help, and Housing support services program;

b) All individuals residing at the Brookemeade Park encampment as of December 6, 2022, have been engaged by partner organizations, have been offered housing navigation services, and have been provided with a clear path to permanent supportive housing. This may include that shelter or temporary housing options if residents have stated a preference for those options and if they are obtained through the Coordinated Entry process; and

c) No less than two weeks have passed following the placement of all individuals residing at the Brookmeade Park encampment as of December 6; and

d) The Metropolitan Homeless Impact Division director and the Metropolitan Social Services executive director have confirmed to the Metropolitan Council in writing that at the time of the encampment closure that all conditions required this ordinance have been met, and that all individuals residing at the Brookemeade Park encampment identified as of December 6, 2022, have been entered into the Coordinated Entry process, and have been provided with permanent supportive housing and are living in such housing or are staying in temporary housing with housing navigation services in accordance with the principles of the Pathways Housing First model.

Section 2. The Metro Homeless Impact Division director is directed to ensure that Metro's outreach team continues to actively engage any residents of the Brookemeade Park encampment who were identified on as of December 6, 2022, wherever they reside after the closure of the encampment until such time that they are willing to accept permanent and/or temporary housing options.

Section 3. That once the conditions required in Section 1 are met, the Director of Public Property, or his designee, is authorized to accept and record the easement and to take such other reasonable actions as may be necessary to carry out the intent of this ordinance.

Section 4. That any amendment to this easement agreement shall be approved by resolution of the Metropolitan Council receiving at least twenty-one (21) affirmative votes.

Section 5. This ordinance shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

____

Dave Rosenberg
Member of Council

SUBSTITUTE ORDINANCE NO. BL2022-1572

An ordinance amending Section 12.12.190 of the Metropolitan Code of Laws relative to traffic calming projects.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Section 12.12.190 of the Metropolitan Code of Laws is hereby amended by deleting the section in its entirety and replacing it with the following:

12.12.190 - Traffic Calming Projects

A. The Nashville Department of Transportation and Multimodal Infrastructure (NDOT) shall maintain a program for traffic calming that meets the following criteria:

   1. The program shall focus on traffic calming projects that lower vehicle speed and improve street safety for all users. ~~The program must allow for neighborhood organizations to submit applications to identify, prioritize, and help mitigate the undesirable effects of traffic in residential neighborhoods.~~

   2. NDOT shall coordinate with other departments including the planning department, fire department, the police department, metropolitan Nashville public schools, and the department of parks and recreation. ~~The program shall focus on traffic calming projects to improve street safety for all users.~~

   3. The program allows for neighborhood organizations to submit applications to identify, prioritize, and help mitigate the undesirable effects of traffic in residential neighborhoods. ~~NDOT shall work with other departments including the planning department, fire department and the police department.~~

   4. NDOT shall select areas for traffic calming projects based on applications submitted pursuant to the traffic calming program at least once per year and/or as funding allows.

   5. Applications shall be evaluated by NDOT using criteria established by NDOT and published on the metropolitan government website.

   6. NDOT shall maintain a record of all ~~neighborhood organization~~ applications for traffic calming projects and the neighborhoods selected for traffic calming projects. This record must be made available to the public on the metropolitan government website.

B. NDOT may authorize private construction or funding of a traffic calming project by ~~a~~ ~~neighborhood~~ private organizations or entities, which may include but are not limited to neighborhood organizations, homeowner associations, merchant associations, and educational or cultural institutions, provided that:

   1. The ~~neighborhood~~ private organization or entity secures private funding for the proposed traffic calming project. This private funding must comprise the entire project

cost, including engineering studies, design, permitting and construction/installation. ~~NDOT will not contribute to or fund any portion of the project cost.~~ Installation must conform to NDOT standard details and minimum specifications along with the criteria laid out in this section.

2. The ~~neighborhood~~ private organization or entity must notify NDOT in writing of its intent to fund or install a traffic calming project. This letter of intent must include contact information, the street(s) in question, and the limits of installation.

3. Upon receiving the letter of intent, NDOT engineers will conduct initial assessments to ensure~~:~~ traffic calming program standards, as set by the Department, are met. If the traffic calming proposal is found ineligible, NDOT will provide written notification of this determination and its reasons.

   ~~a. The street(s) in question fall under the jurisdiction of the Metropolitan Government.~~

   ~~b. The street(s) is classified as “local” in the Nashville major and collector street plan.~~

   ~~c. The street(s) is not designated as an arterial street or collector street in the Nashville major and collector street plan.~~

   ~~d. Installing the traffic calming infrastructure on the street(s) will not negatively affect parallel streets by creating conditions for increased traffic volumes and speeds.~~

   ~~e. If the street is determined to be ineligible, NDOT will provide written notification of the determination and its reasons.~~

4. Provided that the traffic calming program standards ~~above conditions~~ are met, the applicant will be required to produce the following documents prior to permitting:

   a. A location map that clearly shows the neighborhood and street(s) proposed for traffic calming infrastructure.

   b. A design plan set stamped by a registered engineer conforming to NDOT traffic calming infrastructure requirements.

   c. A preliminary support petition containing at least 10 signatures from property owners within the project scope ~~homeowners that live on the affected street~~ that support installation of the traffic calming infrastructure. The petition must include a final signature block for the Council Member to sign in support of traffic infrastructure. The applicant must use a petition template provided by NDOT.

   d. A list of all names and addresses of property owners within the project scope ~~affected homeowners~~ and evidence that these individuals and/or entities ~~all affected homeowners~~ have been contacted and provided copies of the traffic calming design plans.

e. A list of materials, specifications, manufacturer, manufacturer recommendations for installation, and their respective quantities. All materials used must meet NDOT's minimum specifications and/or correspond to an item number included in a current Metro contract.

5. Upon approval of all required documentation, NDOT ~~will~~ may administer a neighborhood ballot process according to the traffic calming program standards established by the Department~~ a six-week online ballot process. A successful neighborhood street ballot requires 66% of responding homeowners on the affected street voting "yes" on the final traffic calming infrastructure design~~.

6. Once documents have been approved by NDOT engineers and the ballot process, if applicable, is successful, the applicant may apply for a right-of-way permit to install the traffic calming infrastructure.

7. NDOT will assume maintenance and replacement responsibilities once the traffic calming infrastructure has passed inspection.

8. This Subsection B shall apply only to private construction of traffic calming infrastructure initiated by ~~neighborhood~~ private organizations or entities and shall not apply to private funding of traffic calming through any other means, including as part of on-site or off-site traffic calming improvements required or recommended by NDOT.

C. NDOT may authorize the private construction or funding of a traffic calming project by other means provided that:

1. One or more of the following has occurred:

a. NDOT requires on-site or off-site traffic calming improvement(s) on adjacent streets or on existing or new street connections as part of permitting for a project that is being reviewed under existing entitlements;

b. A traffic impact study recommends the on-site or off-site traffic calming improvement(s) as part of a rezoning or lot subdivision for residential developments ~~with more than 75 dwelling units~~ pursuant to Section 17.20.140;

c. NDOT recommends to the Planning Commission or Planning Department conditions for traffic calming improvement(s) within projects or on existing or new street connections for lot subdivisions that do not require a traffic impact study pursuant to Section 17.20.140; or

d. NDOT recommends that the Planning Commission and/or the Metropolitan Council condition the provision of on-site or off-site traffic calming improvement(s) as part of a zone change or PUD revision approval.

2. Upon notification of one of the events listed in Subsection C.1, NDOT engineers will conduct initial assessments to ensure~~:~~ that traffic calming program standards as set

by the Department are met. If the traffic calming proposal is found ineligible, NDOT will provide written notification of this determination and its reasons.

~~a. The street(s) in question fall under the jurisdiction of the Metropolitan Government.~~

~~b. The street(s) is classified as "local" in the Nashville major and collector street plan.~~

~~c. The street(s) is not designated as an arterial street or collector street in the Nashville major and collector street plan. However, private funding and construction of traffic calming projects on collector streets may be permitted at the discretion of NDOT's chief traffic engineer.~~

~~d. Installing the traffic calming infrastructure on the street(s) will not negatively affect parallel streets by creating conditions for increased traffic volumes and speeds.~~

~~e. If the street is determined to be ineligible, NDOT will provide written notification of the determination and its reasons.~~

3. Provided that the traffic calming program standards ~~above conditions~~ are met, the applicant will be required to produce the following documents prior to permitting:

   a. A location map that clearly shows the neighborhood and street(s) proposed for traffic calming infrastructure.

   b. A design plan set stamped by a registered engineer conforming to NDOT traffic calming infrastructure requirements.

   c. A list of materials, specifications, manufacturer, manufacturer recommendations for installation, and their respective quantities. Materials must meet NDOT's minimum specifications and/or correspond to an item number included in a current Metro contract.

4. Once the proposed project has been approved by NDOT engineers, the applicant may apply for a right-of-way permit to install the traffic calming infrastructure.

5. NDOT will assume maintenance and replacement responsibilities once the traffic calming infrastructure has passed inspection.

D. ~~At least once per year~~ By August 1 of each year, NDOT shall submit a report to the metropolitan council of the applications received for the traffic calming program, the ranking of each application, and the metrics used to determine the ranking of the applications. This report should also include the status of projects currently in process and completed projects, the date of application for these projects, the date of completion, total cost, and any other projects implemented pursuant to subsections B and C above.

Section 2. This ordinance shall take effect from and after its final passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Sponsored by:

____

Angie Henderson
Zach Young
Members of Council

AMENDMENT NO. __

TO

ORDINANCE NO. BL2022-1529

Mr. President –

I hereby move to amend Ordinance No. BL2022-1529 by adding a new Section as follows:

> Section ___. Not later than March 1, 2023, the Mayor's Office shall provide a report to the Metropolitan Council on the impact of the additional hotel occupancy privilege tax on unhoused residents of hotels and motels in Nashville and Davidson County. This report should also address the feasibility of providing these unhoused residents with a rebate or reimbursement of this tax.

Sponsored by:

____
Erin Evans
Member of Council

<u>SUBSTITUTE</u> ORDINANCE NO. BL2022-1546

An ordinance to authorize building material restrictions and requirements for BL2022-1545, a proposed Specific Plan Zoning District located on various properties located at 2433 Buena Vista Pike, approximately 721 feet west of East Lane, (5.01 acres) (Proposal No. 2007SP-048-001-~~003~~). **THE PROPOSED ORDINANCE REQUIRES CERTAIN MATERIALS TO BE RESTRICTED IN THE CONSTRUCTION OF BUILDINGS.**

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the following building material restrictions and requirements as a part of BL2022-1545, a proposed Specific Plan Zoning District located at 2433 Buena Vista Pike, approximately 721 feet west of East Lane, (5.01 acres) are hereby authorized:

- Building facades shall be constructed of brick, brick veneer, stone, cast stone, cementitious siding, and glass, or materials substantially similar in form and function, unless otherwise approved on detailed building elevations included with the preliminary SP.

Section 2. That this ordinance take effect immediately after its passage and such change be published in a newspaper of general circulation, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Sponsored by:

____
Kyonzté Toombs
Member of Council

SUBSTITUTE ORDINANCE NO. BL2022-1556

An ordinance to amend Title 17 of the Metropolitan Code of Laws, the Zoning Ordinance of The Metropolitan Government of Nashville and Davidson County, by changing from MUI-A to SP zoning for properties located at 1401 Church Street and 112, 116, 118, 120, 124, 128, and 132 15th Avenue North (3.85 acres), to permit a mixed use development with nonresidential uses and a maximum of 1,350 multi-family residential units, all of which is described herein (Proposal No. 2022SP-060-001).

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Title 17 of the Code of Laws of The Metropolitan Government of Nashville and Davidson County, is hereby amended by changing the Official Zoning Map for Metropolitan Nashville and Davidson County, which is made a part of Title 17 by reference, as follows:

By changing from MUI-A to SP zoning for properties located at 1401 Church Street and 112, 116, 118, 120, 124, 128, and 132 15th Avenue North (3.85 acres), to permit a mixed use development with nonresidential uses and a maximum of 1,350 multi-family residential units, being Property Parcel Nos. 033, 034, 035, 036, 037, 038, 039, 042 as designated on Map 093-09 of the Official Property Identification Maps of The Metropolitan Government of Nashville and Davidson County, all of which is described by lines, words and figures on the plan that was duly considered by the Metropolitan Planning Commission, and which is on file with the Metropolitan Planning Department and Metropolitan Clerk's Department and made a part of this ordinance as though copied herein.

Section 2. Be it further enacted, that the Metropolitan Clerk is hereby authorized and directed, upon the enactment and approval of this ordinance, to cause the change to be made on Map 093 of said Official Zoning Map for Metropolitan Nashville and Davidson County, as set out in Section 1 of this ordinance, and to make notation thereon of reference to the date of passage and approval of this amendatory ordinance.

Section 3. Be it further enacted, that the uses of this SP shall be limited to 1,350 multi-family residential units or 1,150 multi-family residential units and 200 hotel rooms, and up to an additional of 75,000 square feet of nonresidential uses. Nonresidential uses shall be all uses permitted by MUI-A and Microbrewery; Tasting room; Manufacturing, Artisan; and Artisan Distillery. Short Term Rental Property (STRP) owner-occupied and not owner-occupied shall be prohibited in the entire development.

Section 4. Be it further enacted, that the following conditions shall be completed, bonded or satisfied as specifically required:

1. If phased, include a full phasing plan with the first final site plan.
2. Final street cross sections and alignment details along Church Street, 15th Ave. N., Grundy Street, and 14th Ave. N., are to be coordinated with Nashville DOT during final site plan review.
3. All structured parking shall be located below grade except for the area identified on the preliminary SP along a portion of 14th Ave. North, where one level of above grade parking is permitted.
4. Facades for the above grade parking shall be seamlessly integrated into the design and shall include parking garage treatments per the Garage Screening and Base Articulation

standards. The materiality and proportions of any above-grade parking screening should be thoughtfully considered. The façade treatments shall integrate or complement the architectural characteristics of the habitable portion of the building and the surrounding built context. Openings for natural ventilation are permissible when integrated into the façade design. Applicant shall work with staff during final SP review to review final design of parking treatments.

5. The maximum floor plate, maximum height, and minimum separation distance of the tower elements shall be per the preliminary SP.
6. Pedestrian entries and street-level interaction shall be demonstrated with the final site plan architectural elevations consistent with the preliminary SP.
7. On the corrected copy, update the permitted uses language per Condition #1.
8. On the corrected copy, update the primary entrance standard of Building Standards on page 12: Building facades fronting a street shall provide a minimum of one principal entrance. Along 14th Ave. N., the area identified within the Phase 1 boundary of the preliminary SP is exempted.
9. Approval of mandatory referral shall be required by Metro Council for abandonment of existing rights-of-way prior to permitting.
10. Approval of mandatory referral shall be required by Metro Council for any encroachments proposed within public right-of-way prior to permitting.
11. comply with all conditions and requirements of Metro reviewing agencies.
12. With the submittal of the final site plan, provide architectural elevations complying with all architectural standards outlined on the preliminary SP for review and approval.
13. The final site plan shall depict any required public sidewalks, any required grass strip or frontage zone and the location of all existing and proposed vertical obstructions within the required sidewalk and grass strip or frontage zone. Prior to the issuance of use and occupancy permits, existing vertical obstructions shall be relocated outside of the required sidewalk. Vertical obstructions are only permitted within the required grass strip or frontage zone.
14. The Preliminary SP plan is the site plan and associated documents. If applicable, remove all notes and references that indicate that the site plan is illustrative, conceptual, etc.
15. The final site plan shall label all internal driveways as “Private Driveways”. A note shall be added to the final site plan that the driveways shall be maintained by the Property Owners’ Association.
16. The requirements of the Metro Fire Marshal’s Office for emergency vehicle access and adequate water supply for fire protection must be met prior to the issuance of any of any building permits.

Section ~~4~~5. Be it further enacted, a corrected copy of the preliminary SP plan incorporating the conditions of approval by Metro Council shall be provided to the Planning Department prior to or with final site plan application.

Section ~~5~~6. Be it further enacted, minor modifications to the preliminary SP plan may be approved by the Planning Commission or its designee based upon final architectural, engineering or site design and actual site conditions. All modifications shall be consistent with the principles and further the objectives of the approved plan. Modifications shall not be permitted, except through an ordinance approved by Metro Council that increase the permitted density or floor area, add uses not otherwise permitted, eliminate specific conditions or requirements contained in the plan as adopted through this enacting ordinance, or add vehicular access points not currently present or approved.

Section ~~6~~7. Be it further enacted, if a development standard, not including permitted uses, is absent from the SP plan and/or Council approval, the property shall be subject to the standards, regulations and requirements of the MUI-A zoning district as of the date of the applicable request or application. Uses are limited as described in the Council ordinance.

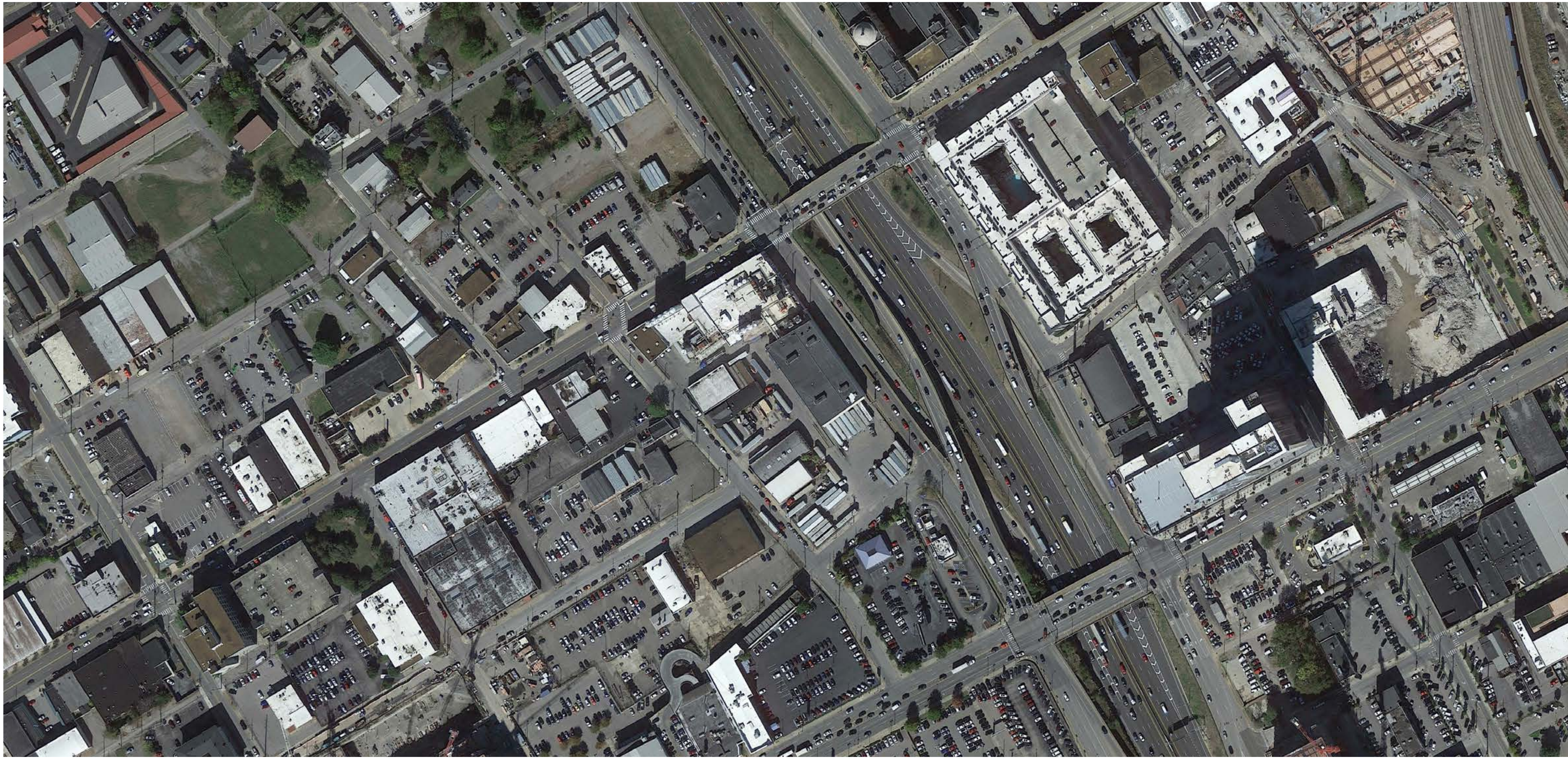
Section ~~7~~8. The Metropolitan Clerk is directed to publish a notice announcing such change in a newspaper of general circulation within five days following final passage.

Section ~~8~~9. This Ordinance shall take effect upon publication of above said notice announcing such change in a newspaper of general circulation, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

____

Freddie O'Connell
Member of Council



1401 Church

21 October 2022

Case No. 2022SP-060-001

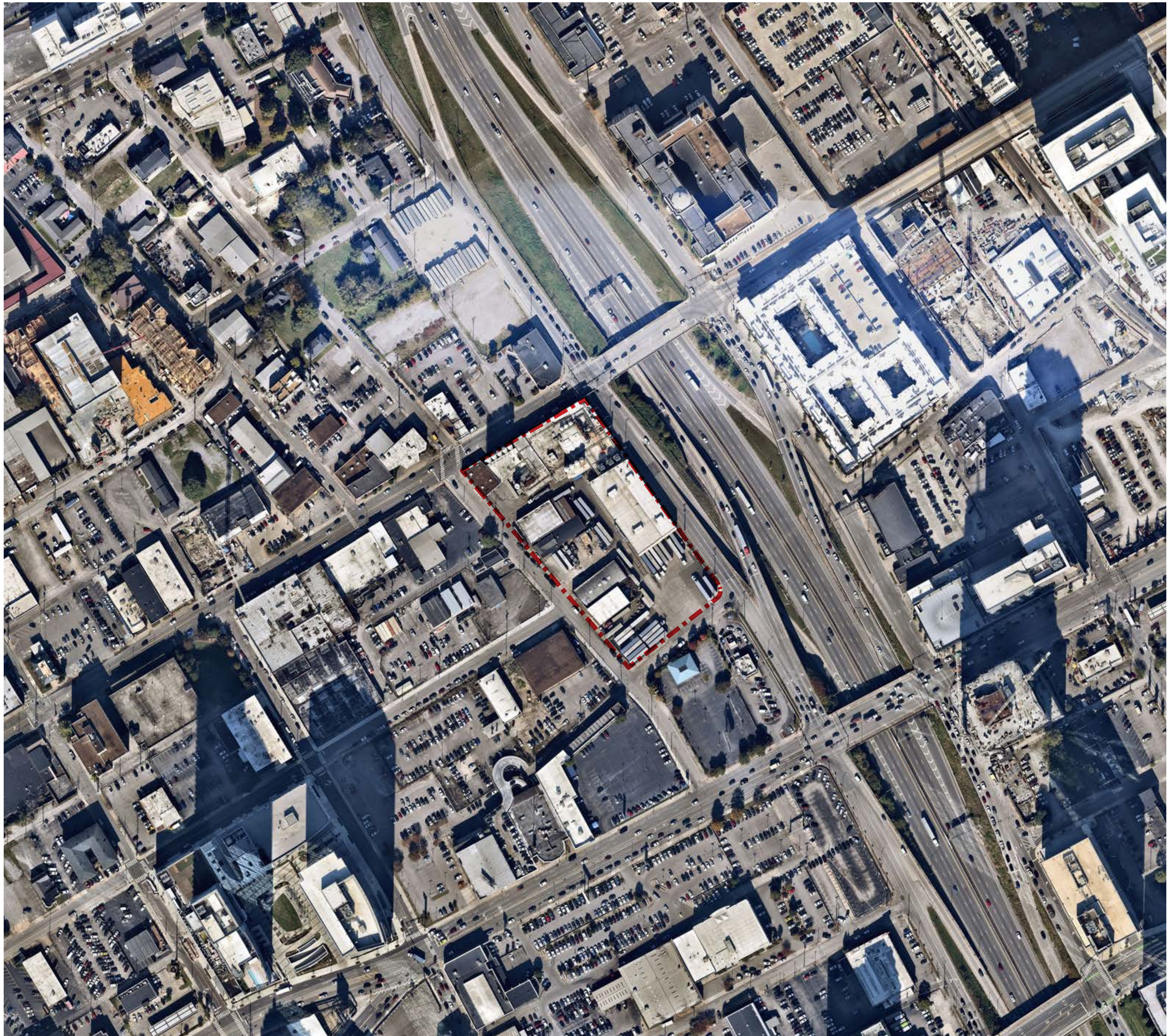
CCB NASHVILLE DEVELOPMENTS 1, LIMITED PARTNERSHIP

HASTINGS

HD LA

CSDG
Planning | Engineering
Landscape Architecture

KCI
TECHNOLOGIES



Site Context + SP Purpose

The 1401 Church Street Site is located on the edge of Midtown fronting the interstate across from Downtown Nashville. The site is bounded by some of Downtown Nashville's most important thoroughfares: I-65 and I-40 to the East, Church Street to the North, 15th Ave N to the West, and Grundy Street to the South.

The site is currently zoned as MUI-A, which supports a variety of uses. The current use as a dairy plant ceased operation earlier in 2022. The redevelopment of this property would allow it to become a vibrant hub that serves to link the Downtown Core and West Nashville with the active, mixed-use, urban neighborhood envisioned within Midtown.

The Midtown Study within the Green Hills Midtown Community Plan identifies the property as being within two different Special Policy subdistricts: (10-MT-T5-MU-01) and (10-MT-T5-MU-02). "T5 Center Mixed Use Neighborhood (T5 MU) is intended to maintain, enhance, and create high intensity urban mixed use neighborhoods with a development pattern that contains a diverse mix of residential and non-residential land uses."

The Community Character Manual states that "T5 MU areas are intended to be among the most intense areas in Davidson County." The property at 1401 Church Street has the potential to realize the Community Character Manual's vision for Midtown by creating an activated, mixed-use, urban neighborhood.

The purpose of this SP is to provide for a vibrant, mixed-use development with appropriate residential density as called for within the Community Character Manual and Midtown Study. Adding a greater mix and intensity of uses to this site adds density to the core of the city, encouraging walkability and alleviate pressure from surrounding neighborhoods. This SP seeks to meet these goals.

Site Information + Standards

Acreage

1401 Church St.	2.6 acres
132 15th Ave. N.	0.25 acres
128 15th Ave. N..	0.13 acres
124 15th Ave. N.	0.28 acres
120 15th Ave. N.	0.16 acres
118 15th Ave. N.	0.14 acres
116 15th Ave. N.	0.1 acres
112 15th Ave. N.	0.19 acres
	3.85 acres

Council District 19; Councilmember: Freddie O'Connell

Fallback Zoning MUI-A

Site Uses Up to 1,350 multi-family residential units or 1,150 multi-family residential units and 250 hotel keys

Up to 75,000 SF of additional non-residential uses

Non-residential uses shall be all uses permitted by MUI-A with the addition of a Microbrewery; Tasting room; Manufacturing, Artisan; Artisan Distillery.

Short term rentals are prohibited.

Maximum FAR No Max. FAR

Maximum ISR 1.00 *PER MUI-A*

Build-To Zone 0' - 15'

Programmed activation zones (activated dining spaces, public loggia, programmed green spaces) can expand the Build-to-Zone up to 30' where programmed activation exists.

Step-back none required

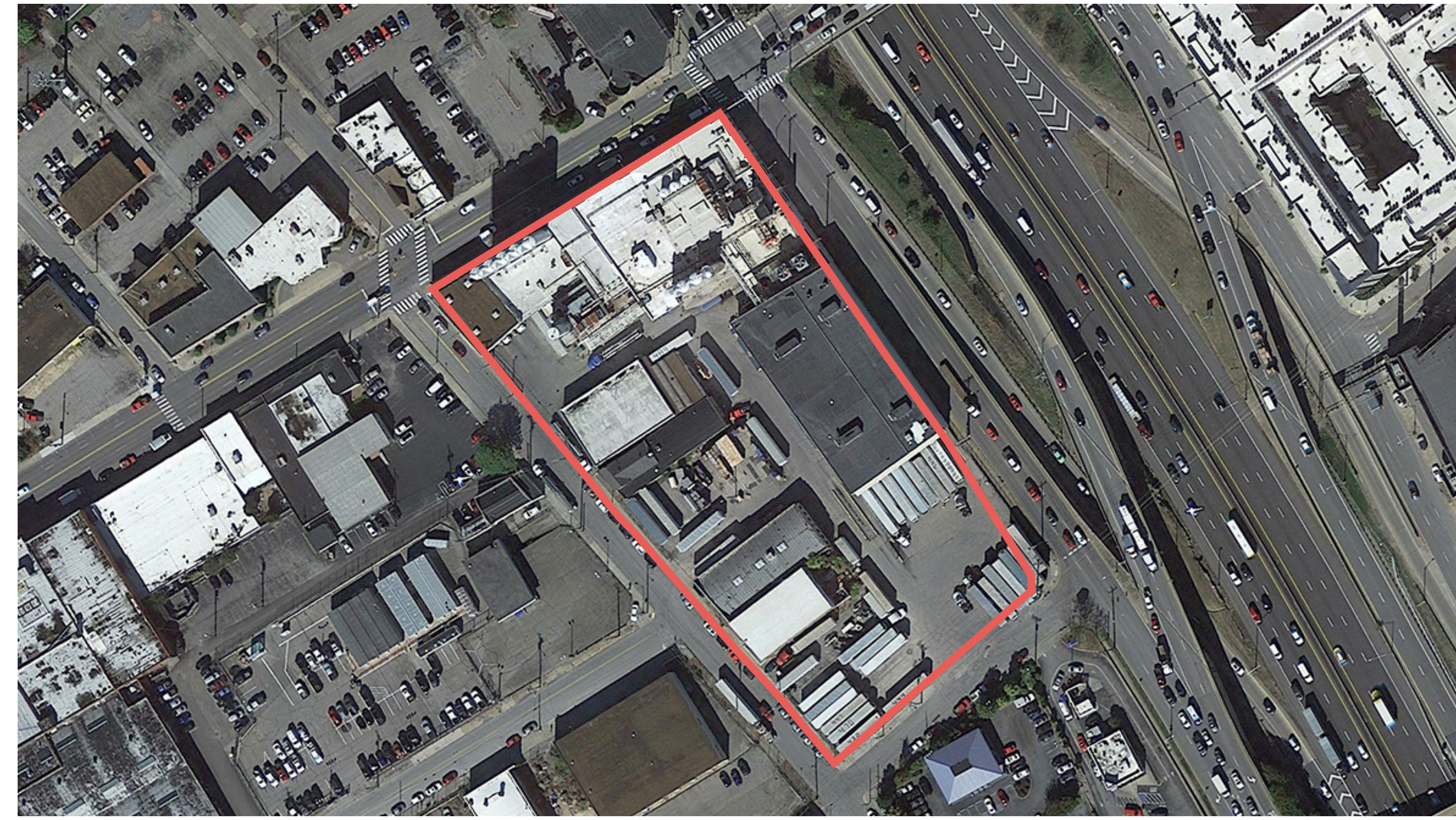
MCSP Designations SEE **FIGURE 02** FOR RIGHT-OF-WAY DEDICATIONS

Street Activation In order to provide for an pedestrian experience along each frontage, each street has a minimum active ground floor use requirement:

- A minimum of 70% of frontage along Church Street must be occupied by an Active Use
- A minimum of 70% of frontage along 15th Avenue must be occupied by an Active Use
- A minimum of 40% of frontage along Grundy Street must be occupied by an Active Use
- Due to the significant grade change across the 14th Avenue North frontage, a minimum of 40% of must be occupied by an Active Use

Active Uses Active uses are those programmed spaces that generate pedestrian street activity and interaction. An active ground floor use requirement shall mean a habitable space occupied by retail, office, institutional, amenity, or lobby uses. Pedestrian Access Points and publicly accessible open space may also be considered active ground floor uses.

Residential units and hotel units are also specifically excluded on the ground floor of all public streets.



SITE LOCATION

EXISTING SITE CONDITIONS

**All existing structures on site to be removed*

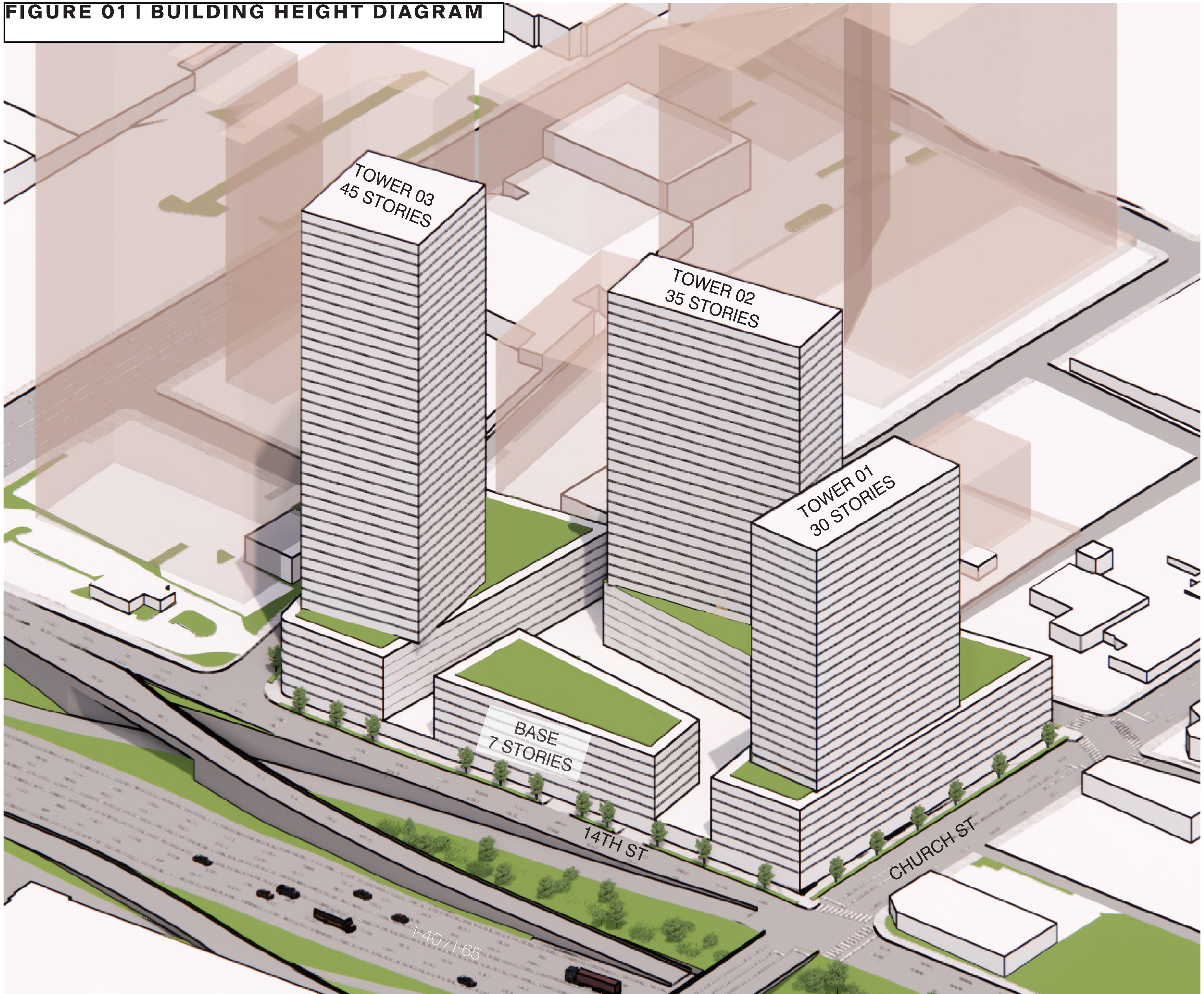
Site Context + Development

1401 Church is located within a rapidly developing neighborhood, which has the opportunity to support the Downtown core and provide much needed connectivity to Midtown.

The neighboring Reed District has approved modifications allowing heights up to 39 stories. Just across Broadway, the Beaman Automotive-Midtown UDO has been submitted, seeking heights of up to 35 stories.

With limited tower footprint sizes and residential uses, the proposed redevelopment of 1401 Church Street aligns with and enhances the existing and future surrounding context.

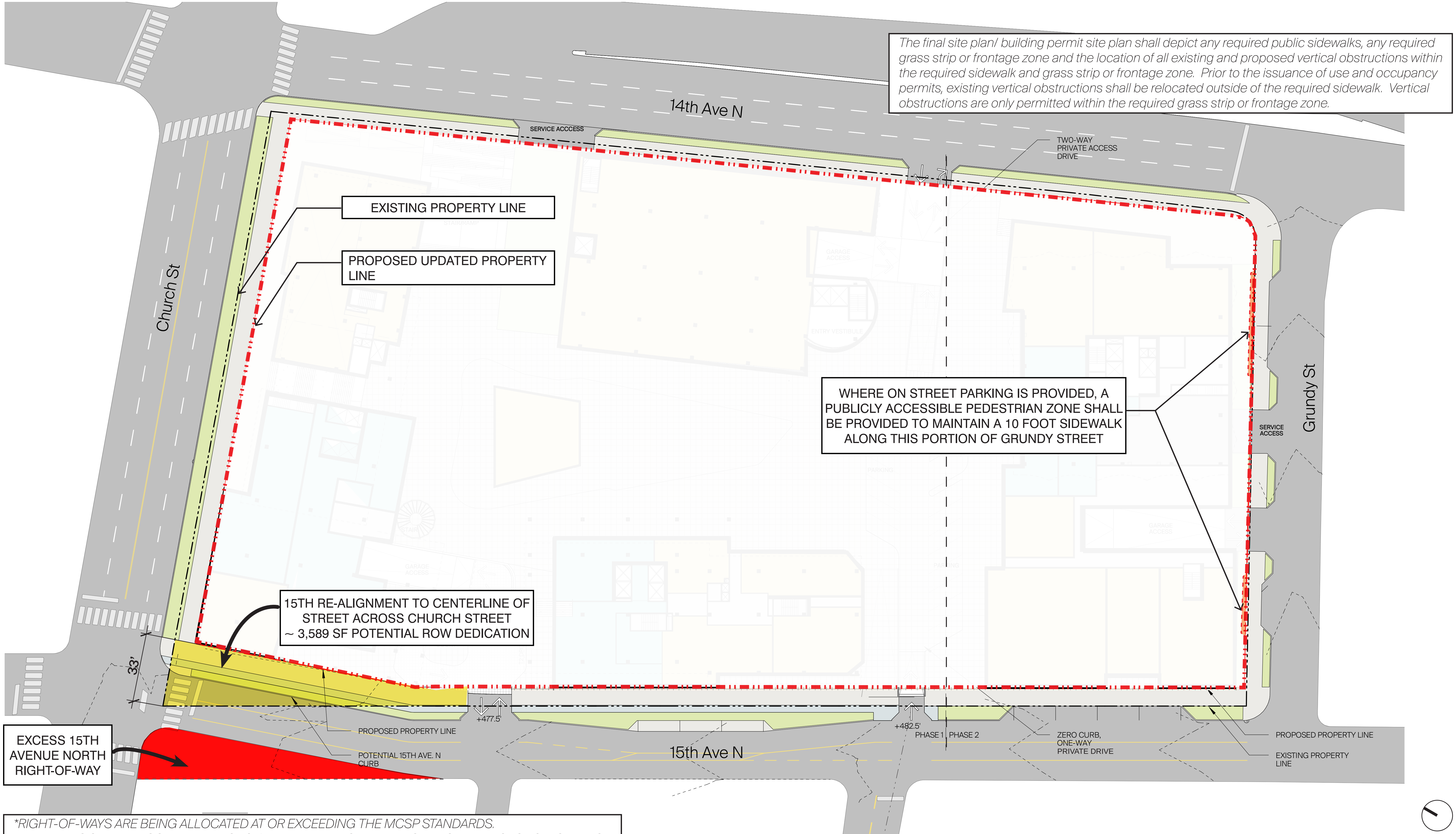
FIGURE 01 | BUILDING HEIGHT DIAGRAM



*All trees and grading shown for illustrative purposes only - see Landscape and Civil Plans for preliminary locations

Building Height + Size

Tower 01	Maximum overall height of 30 stories Maximum floor plate size of 15,000 sf above the 7th story
Tower 02	Maximum overall height of 35 stories Maximum floor plate size of 15,000 sf above the 7th story
Tower 03	Maximum overall height of 45 stories Maximum floor plate size of 15,000 sf above the 7th story
Base	Maximum overall height of 7 stories Full build out of base is not permitted. A minimum of 20% of the site coverage at plaza level shall consist of active plaza or landscaping open to the sky above. Additionally, in order to break down the scale of the block, publicly accessible pedestrian access through and across the site shall be provided at approximated locations illustrated in **FIGURE 04**. Configuration of plaza and pedestrian access to be confirmed at Final SP submission. **SEE **FIGURE 04** FOR REQUIRED PEDESTRIAN AND SITE POROSITY*
Minimum Tower Separation	*SEE **FIGURE 06*** Tower separation shall be measured between the exterior faces of residential unit walls, not between balcony edges or projecting facade elements.
Measurement of Height	Unless otherwise specified herein, the height of buildings shall be measured in stories. • The maximum height for the Base shall be 7 stories limited to 105 feet. Maximum tower height includes the 7 stories within the base. • The first floor shall have a minimum height of 14 feet from finished floor to finished floor above • Amenity and penthouse levels may be up to 26 feet from finished floor to finished floor, individual residential stories shall not exceed 13 feet from finished floor to finished floor above the seventh story. • Basements are not considered stories for the purposes of determining building height. • Building height shall be measured from each buildings' Primary Street Frontage. • For the purposes of this SP, enclosed mechanical spaces shall not be counted as stories.



RIGHT-OF-WAYS ARE BEING ALLOCATED AT OR EXCEEDING THE MCSP STANDARDS.
PER TRAFFIC STUDY RECOMMENDATIONS, 15TH AVENUE NORTH AND CHURCH INTERSECTION IS BEING UPDATED TO INCLUDE A RIGHT TURN LANE..

SEE CIVIL DRAWINGS FOR STREET DIMENSIONS AND ADDITIONAL DETAILS.

**See Landscape and for preliminary planting*

FIGURE 02 I RIGHT OF WAY ALLOCATION DIAGRAM

FIGURE 03 I PLAZA LEVEL FLOOR PLAN

See Landscape and for preliminary planting

*PUBLICLY ACCESSIBLE PEDESTRIAN ACCESS POINTS SHALL BE PROVIDED AT APPROXIMATED ILLUSTRATED LOCATIONS.
ADDITIONALLY, A MINIMUM OF 20% OF THE SITE COVERAGE AT PLAZA LEVEL SHALL CONSIST OF ACTIVE PLAZA OR LANDSCAPING. CONFIGURATION OF PLAZA TO BE CONFIRMED AT FINAL SP SUBMISSION.

*See Landscape and for preliminary planting

FIGURE 04 I PEDESTRIAN ACCESS DIAGRAM

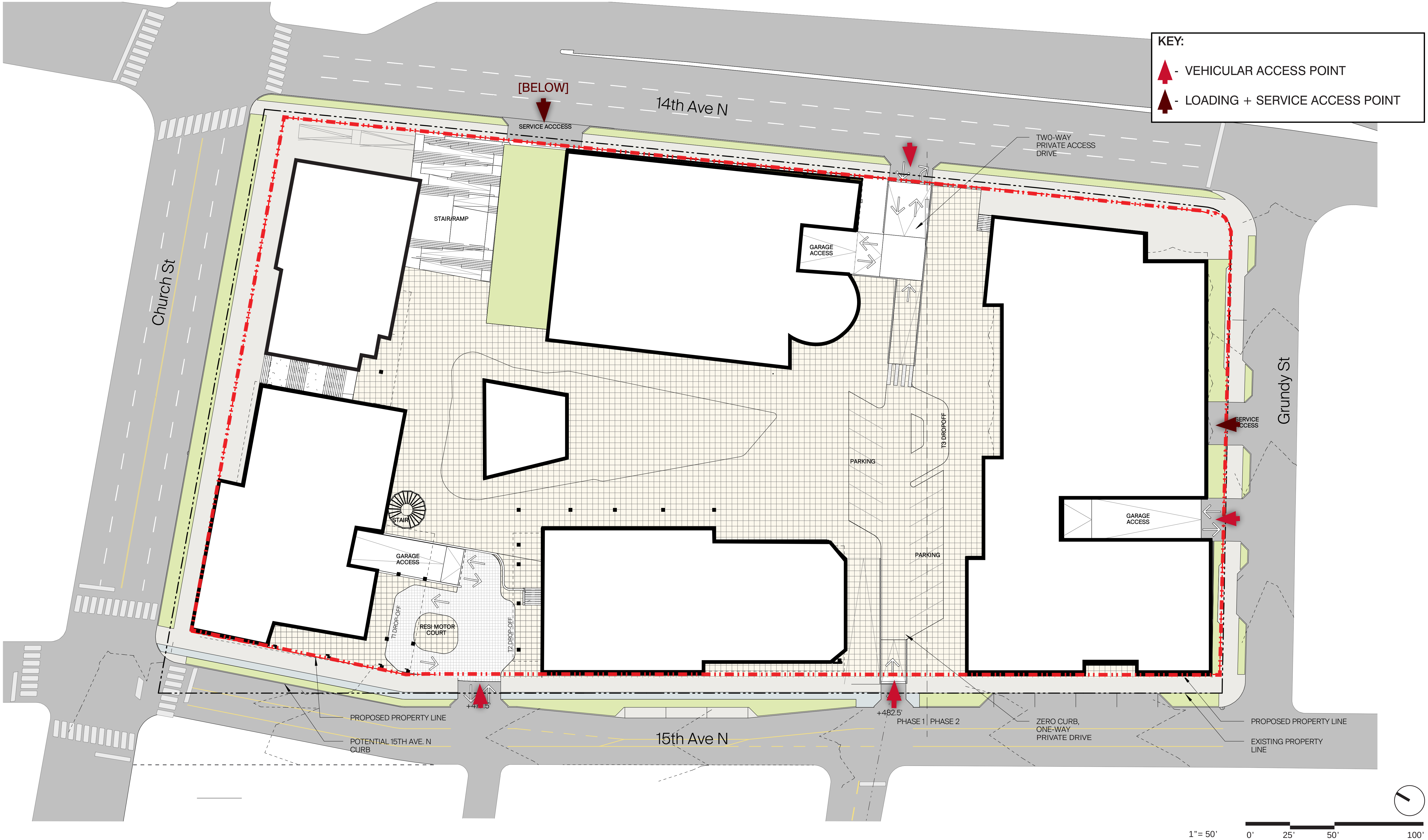
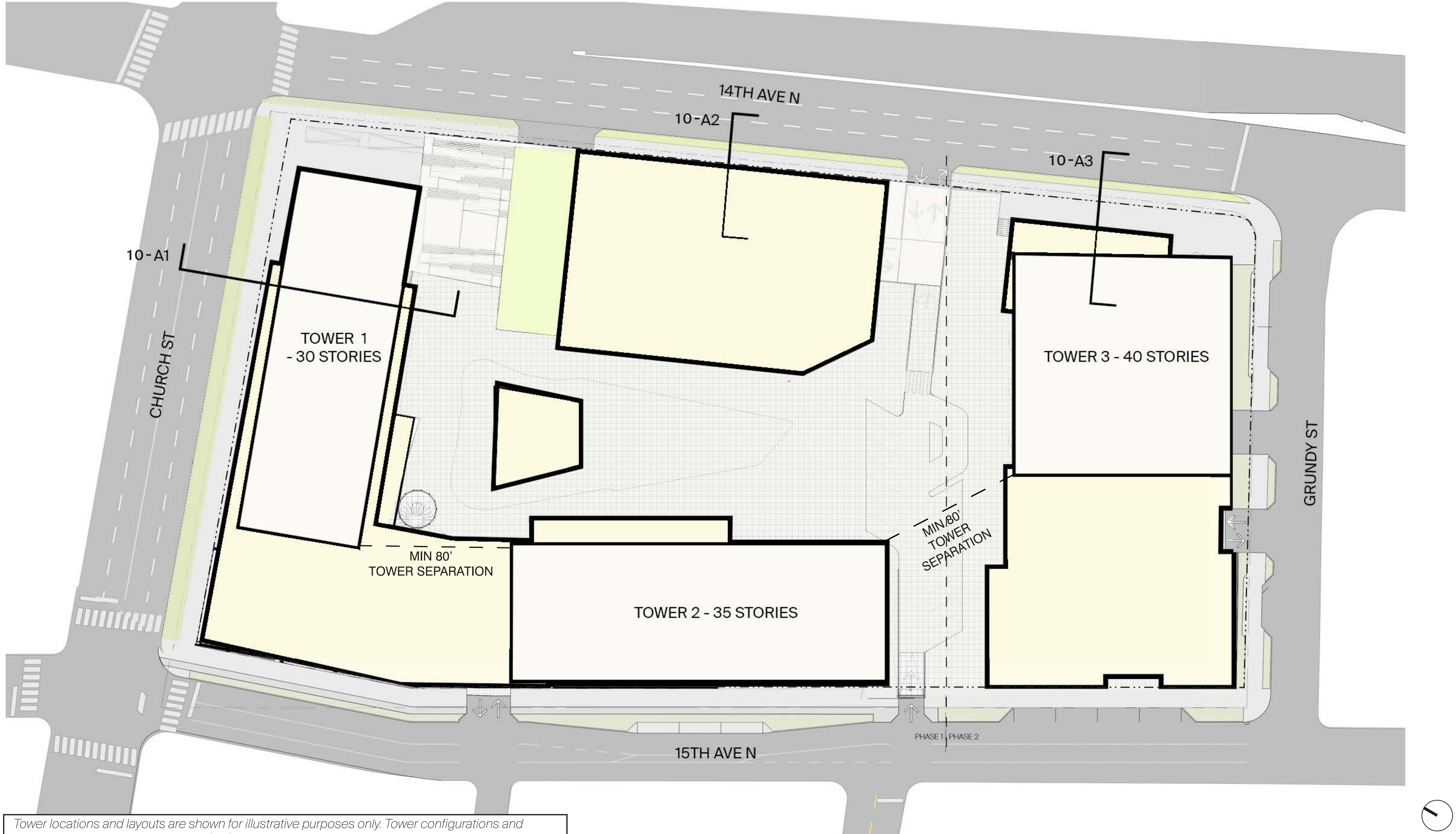


FIGURE 05 I VEHICULAR ACCESS DIAGRAM

*See Landscape and for preliminary planting



Tower locations and layouts are shown for illustrative purposes only. Tower configurations and shapes to be confirmed upon Final SP Submission.

FIGURE 06 I TOWER LOCATION DIAGRAM

**See Landscape and for preliminary planting*

Note: A vehicular connection between Phase I and Phase II garages will be made upon completion of Phase II.

FIGURE 07 I GARAGE LEVEL FLOOR PLAN

*See Landscape and for preliminary planting

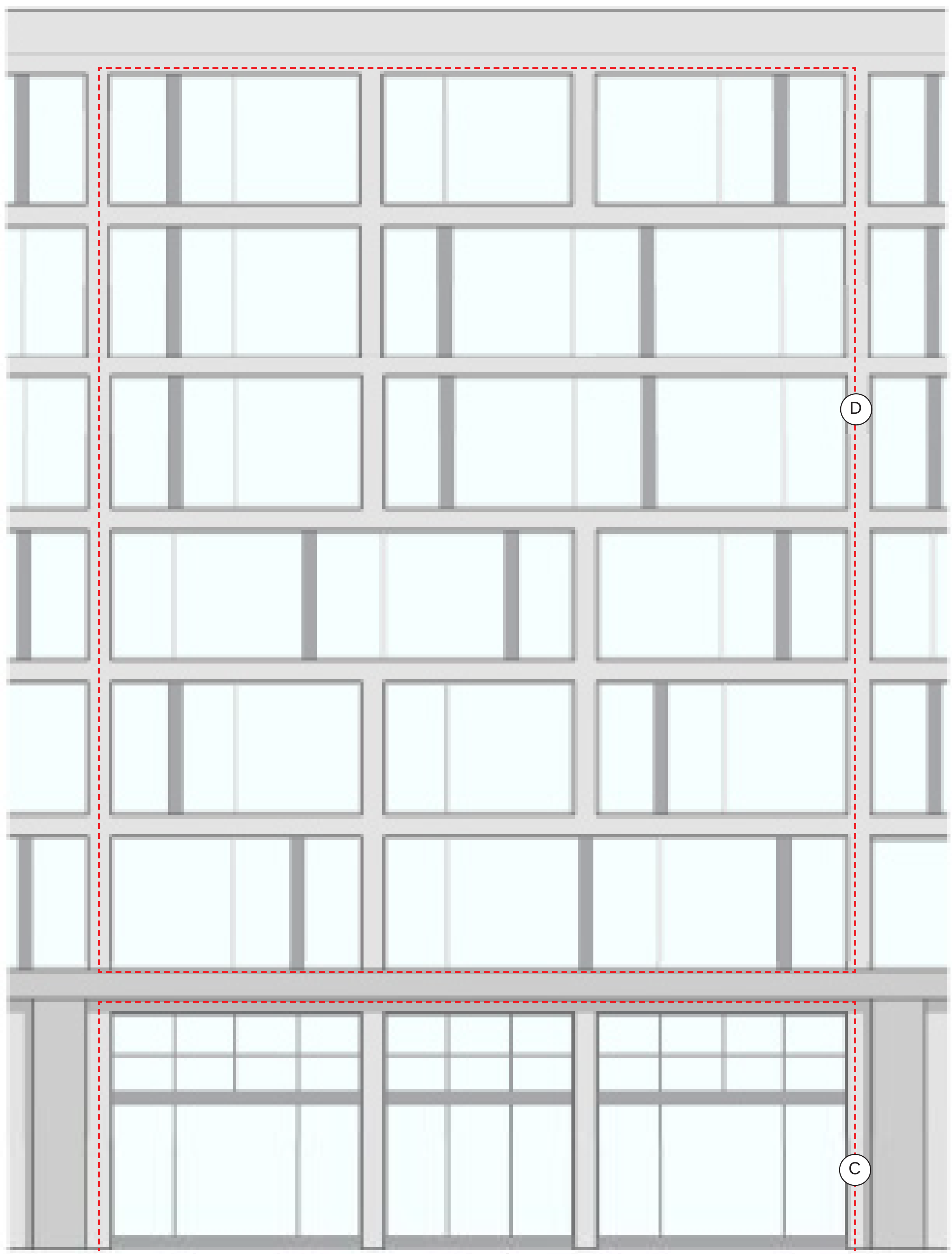


FIGURE 08 I STREET FACADE DIAGRAM

Building Standards	The following standards shall apply to the location of a building and its associated parking: • A primary entrance to the building shall be located along the building facade along a public right-of-way. Phase I of 14th Avenue is exempted. C • Glazing on the first floor of any public street frontage shall be a minimum of forty percent. A portion of the 14th Avenue frontage is exempted from this requirement. See **FIGURE 10-B** and Garage Requirements and Screening. D • Glazing on the upper floors of any public street frontage shall be a minimum of twenty-five percent. • Glazing on the tower floors shall be a maximum of ninety-five percent total for any tower facade. Design of building skin, articulation, and form to be determined during Final SP submission.
17.24.230 Landscape Buffer-yard Requirements	None required
17.32.120 On-premises signs	No changes
Building Materials	Building facades shall be constructed of brick, brick veneer, stone, cast stone, cementitious siding, glass, cast-in-place and precast concrete, metal panel, composite wood or materials substantially similar in form and function, unless otherwise approved on detailed building elevations included with the preliminary SP.
Vehicular Access	SEE **FIGURE 05** FOR VEHICULAR ACCESS POINT LOCATIONS Vehicular access points may occur along the following locations: • 14th Ave N. • 15th Ave N. • Grundy Street No more than 30 percent of any site frontage and/or 60 feet, whichever is greater, can be dedicated to a vehicular garage entry or loading entry on any street.
Parking	Parking may be shared across the site and any future property lines, regardless of ownership. Shared parking may be allowed according to the provisions of 17.20.100 of the zoning code.
Sustainability Standards	Towers are required to meet LEED Silver Certification or higher levels of LEED Certification

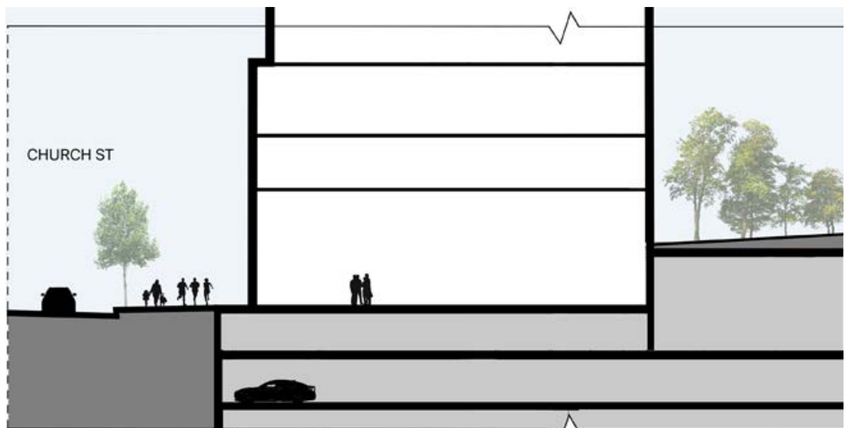
FIGURE 09I BUILDING FORM DIAGRAM

*All trees and grading shown for illustrative purposes only - see Landscape and Civil Plans for preliminary locations

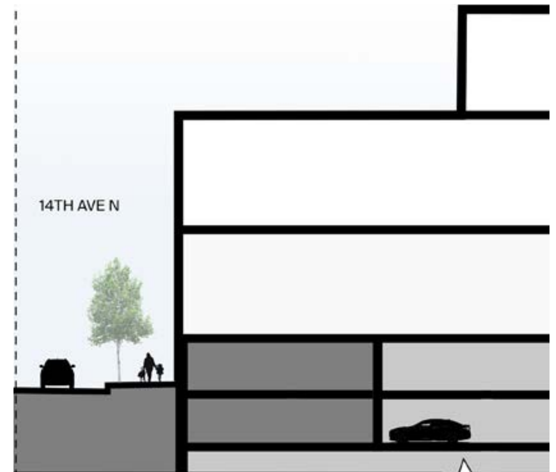
Building Articulation

Tower Balcony Percentages	At least 30% of residential tower units shall have a balcony or balconet
Base Articulation	Any street-facing facades within the Base longer than 200 feet shall be articulated by a minimum of one of the below strategies: • Massing Shifts • Multiple Facade Systems • Volumetric Facade Articulation • Building Structure Articulation • Facade Depth Changes • Fins and Shade Elements

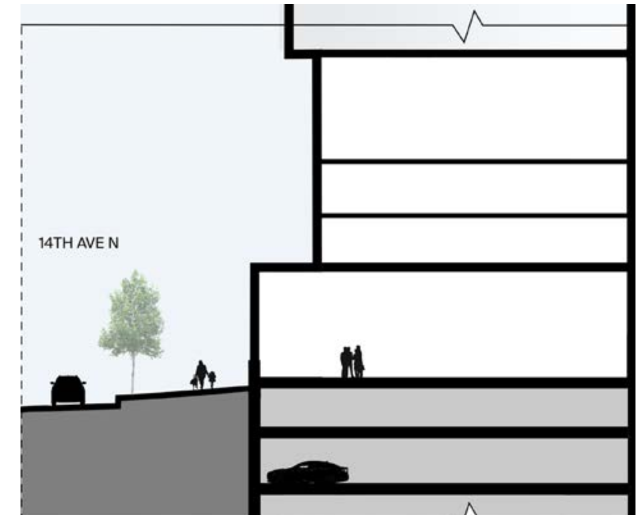
FIGURE 10I STREETSCAPE SECTIONS



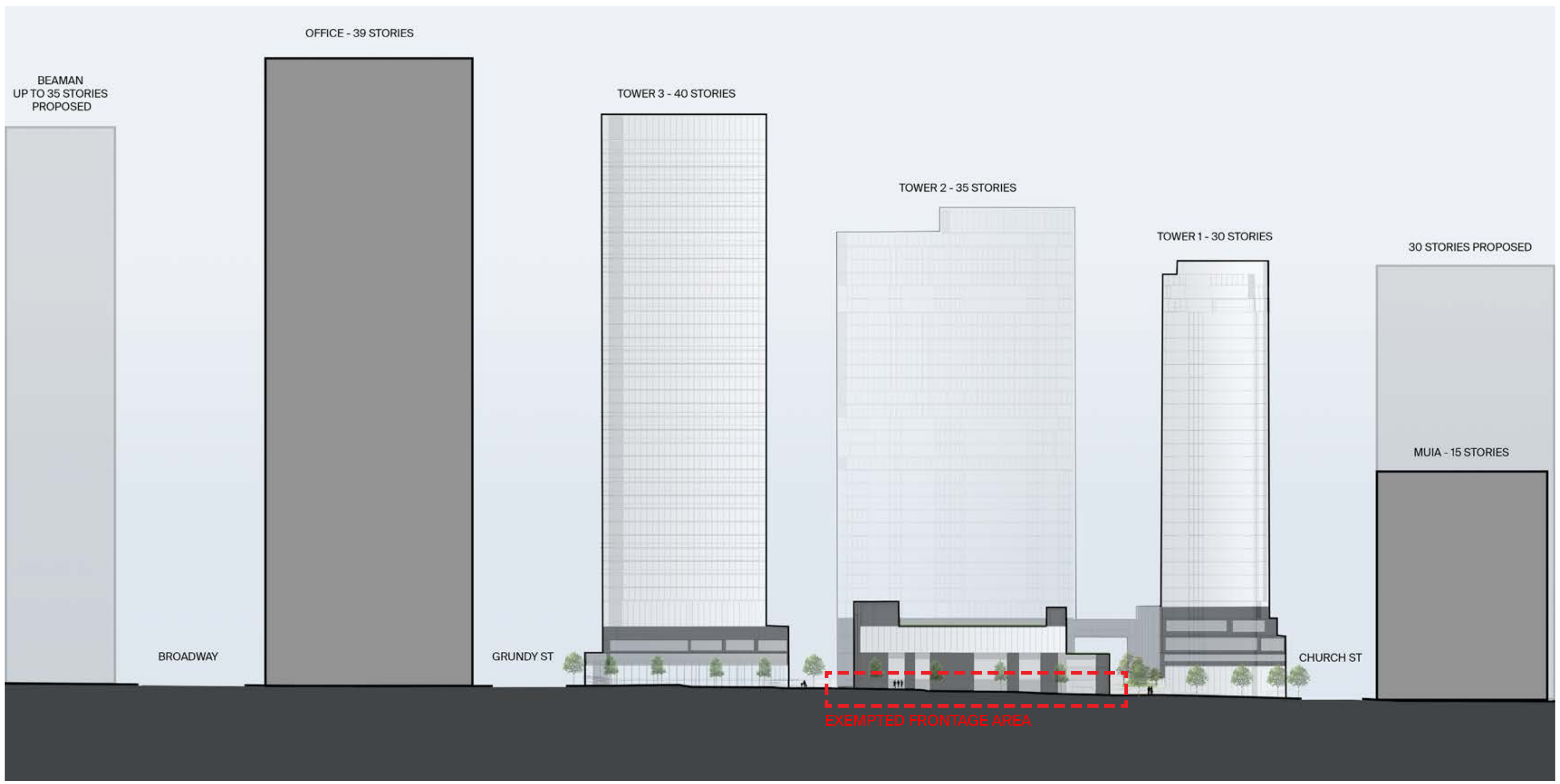
10-A1_CHURCH STREET SECTION DIAGRAM



10-A2_ 14TH AVENUE SECTION DIAGRAM



10-A3_14TH AVENUE SECTION DIAGRAM



10-B_14TH ST. ELEVATION DIAGRAM

**All trees and grading shown for illustrative purposes only - see Landscape and Civil Plans for preliminary locations*

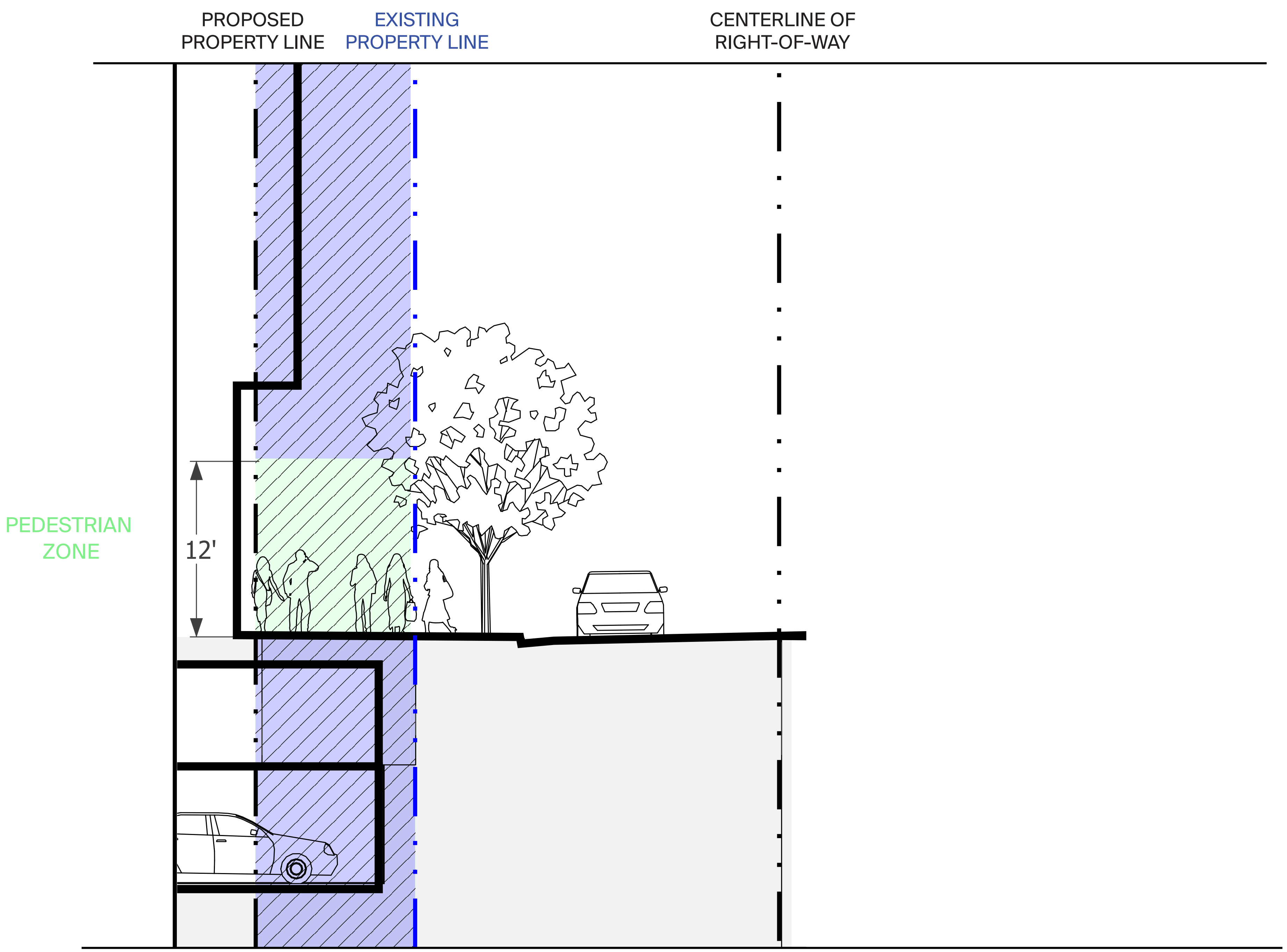
Garage Requirements and Screening

Parking shall be below grade as measured from the Plaza Level with the exception of 14th Street, where there will be 1 level of above grade parking as indicated in **FIGURE 10-B**.

Due to the significant grade change along the street, 280 linear feet of 14th Avenue North street-level frontage [see 'Exempted Frontage Area' in **FIGURE 10-B**] shall be exempted from active liner, active use, and minimum glazing requirements.

All parking structures visible from public streets shall include base articulation and materiality that complements the remainder of the building.

FIGURE 11 I STREETSCAPE DIAGRAM



Encroachment As illustrated in Figure 10, structures may cantilever over or be built under right-of-way that is dedicated in this SP. However, a clear zone of 12' in height must be provided above sidewalks. Configuration subject to approval of Mandatory Referral and Fire Marshal access requirements

Final right-of-way configuration to be determined at time of final SP.

See Civil for right-of-way dedications.

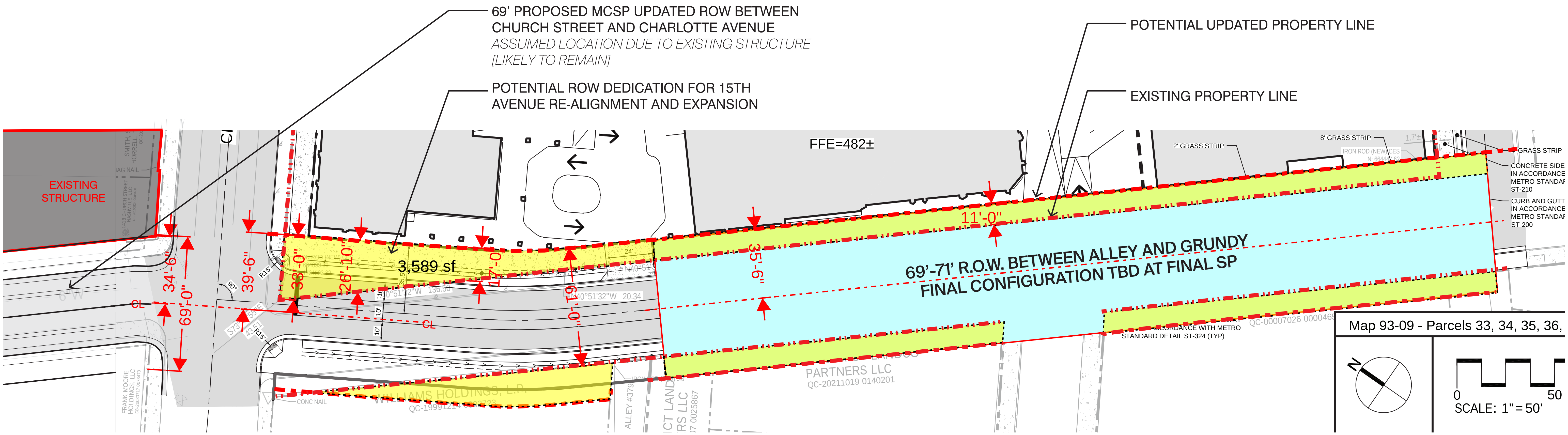


Diagram is intended to show right-of-way dedications and sizes. Final configurations and shapes of street crossings and intersections to be confirmed upon Final SP Submission.

15TH AVENUE RIGHT-OF-WAY DIAGRAM

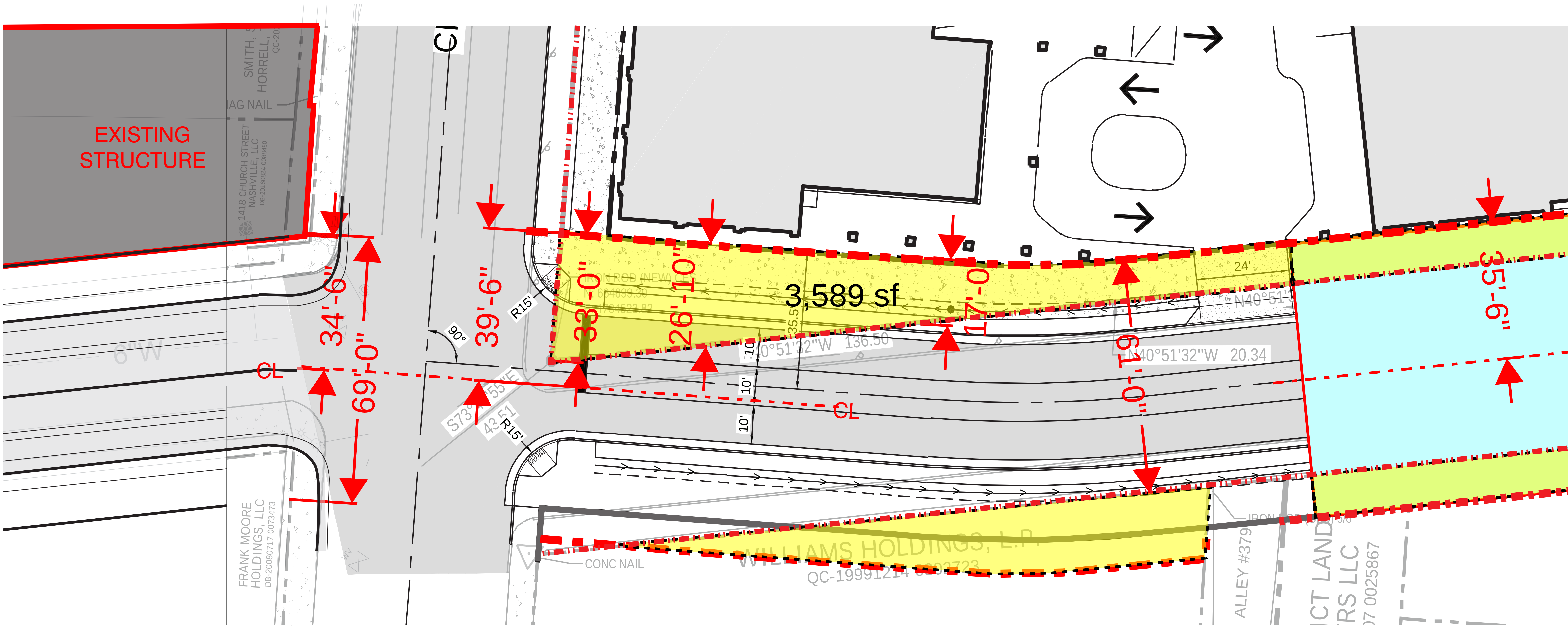
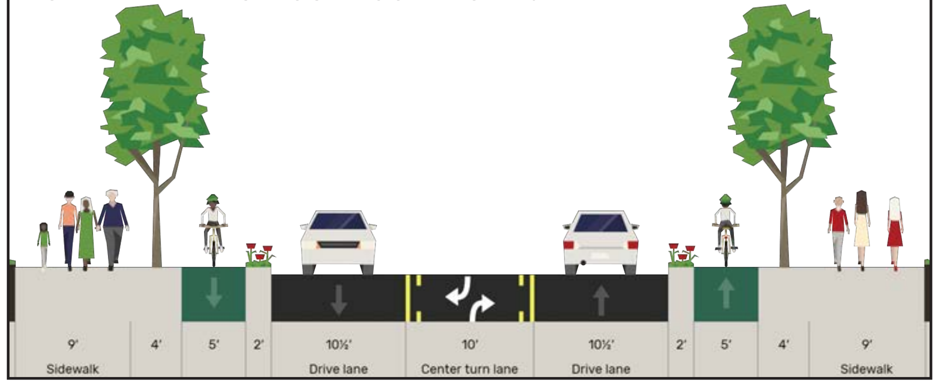


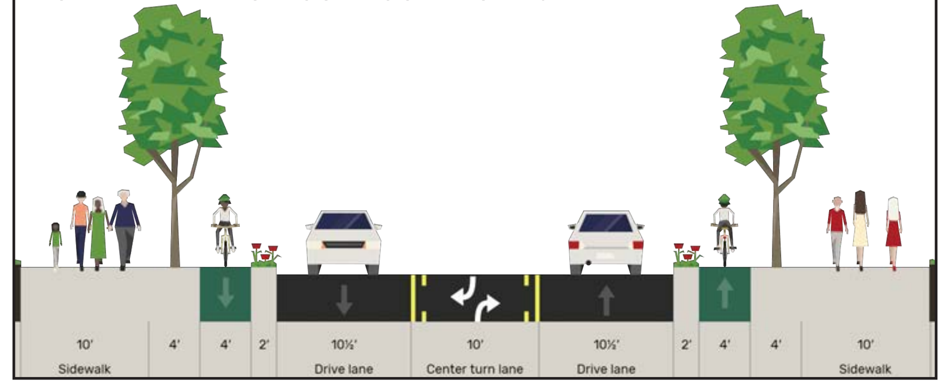
Diagram is intended to show right-of-way dedications and sizes. Final configurations and shapes of street crossings and intersections to be confirmed upon Final SP Submission.

15TH AVENUE RIGHT-OF-WAY DIAGRAM

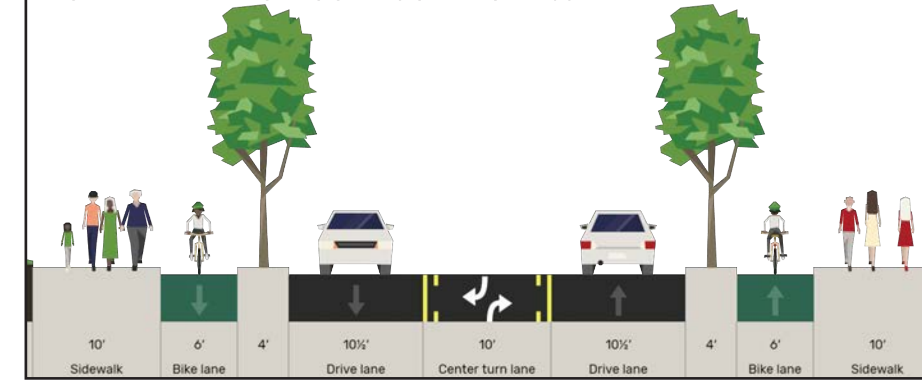
POTENTIAL 71' ROW CONFIGURATION - 01

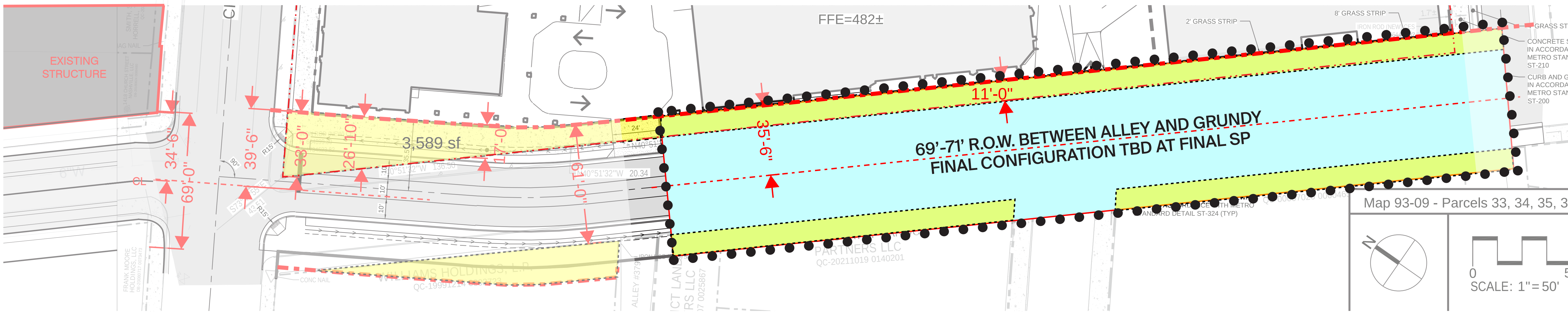


POTENTIAL 71' ROW CONFIGURATION - 02



POTENTIAL 71' ROW CONFIGURATION - 03





POTENTIAL 71' ROW CONFIGURATION - 04

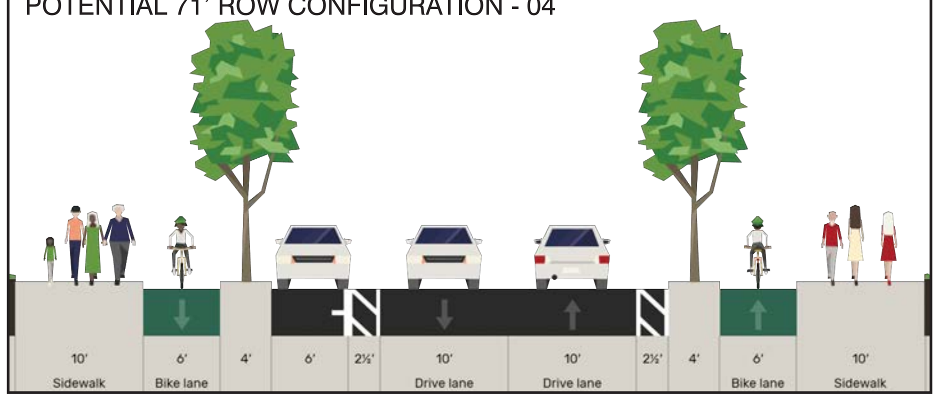


Diagram is intended to show right-of-way dedications and sizes. Final configurations and shapes of street crossings and intersections to be confirmed upon Final SP Submission.

15TH AVENUE 71' SEGMENT RIGHT-OF-WAY DIAGRAM

*Renderings for illustrative purposes only

FIGURE 13 I 14TH AVENUE AND CHURCH DIAGRAM

*Renderings for illustrative purposes only

*Renderings for illustrative purposes only

FIGURE 15 | AERIAL VIEW DIAGRAM

Renderings for illustrative purposes only

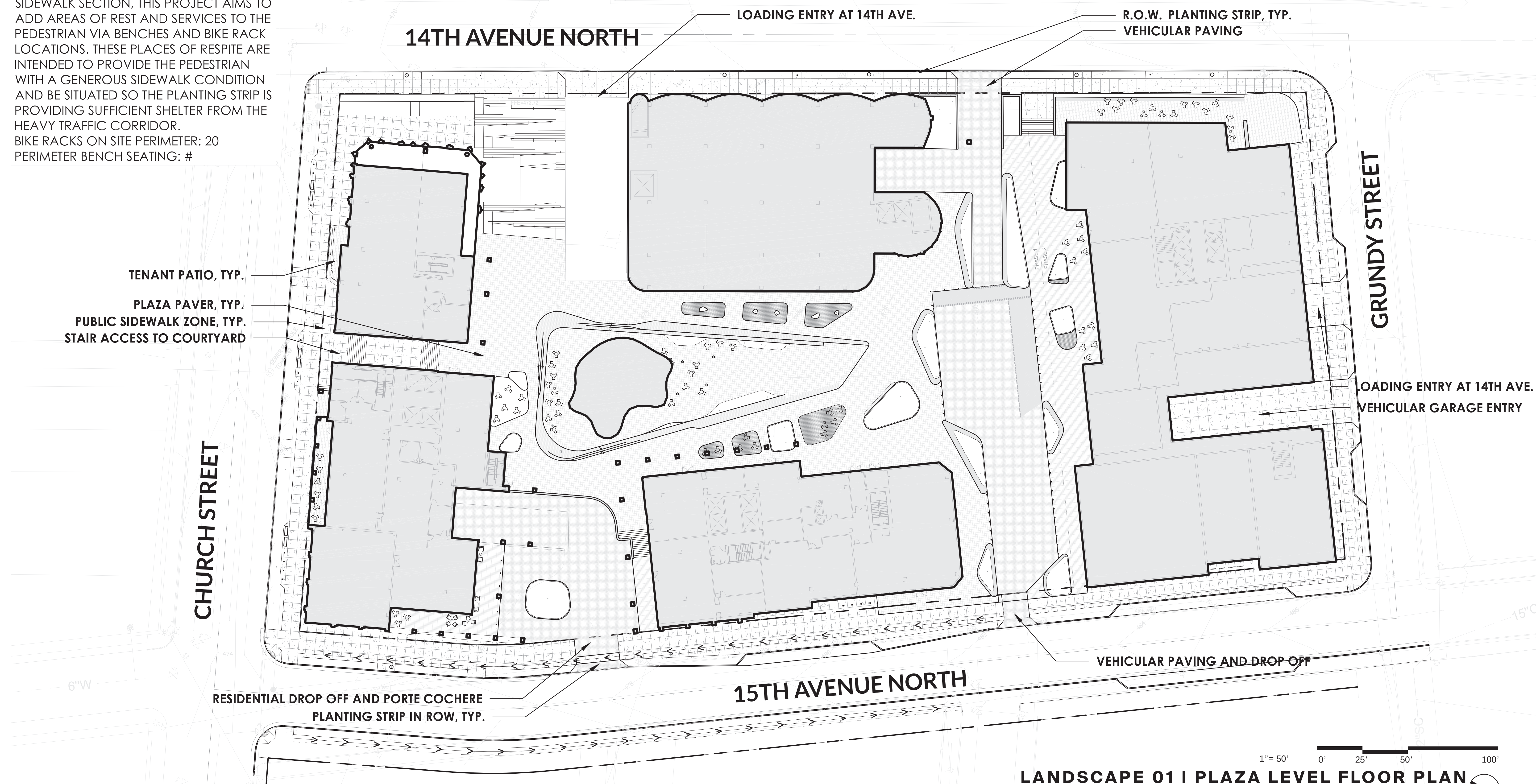
FIGURE 16 | VIEW DIAGRAM FROM EAST

*Renderings for illustrative purposes only

*Renderings for illustrative purposes only

NOTE:
CHURCH STREET IS DESIGNATED IN THE MAJOR COLLECTOR STREET PLAN AS A T5 CENTER TRANSECT DUE TO ITS MIXED USE AND HIGH TRAFFIC NATURE. WHILE MAINTAINING THE DESIGNATED ROW SIDEWALK SECTION, THIS PROJECT AIMS TO ADD AREAS OF REST AND SERVICES TO THE PEDESTRIAN VIA BENCHES AND BIKE RACK LOCATIONS. THESE PLACES OF RESPITE ARE INTENDED TO PROVIDE THE PEDESTRIAN WITH A GENEROUS SIDEWALK CONDITION AND BE SITUATED SO THE PLANTING STRIP IS PROVIDING SUFFICIENT SHELTER FROM THE HEAVY TRAFFIC CORRIDOR.
BIKE RACKS ON SITE PERIMETER: 20
PERIMETER BENCH SEATING: #

NOTE:
LANDSCAPE DESIGN INTERNAL TO SITE IS FOR ILLUSTRATIVE PURPOSES. DETAILED STREET AND EXTERNAL LANDSCAPE PLAN TO BE SUBMITTED WITH THE FINAL SP SUBMITTAL.



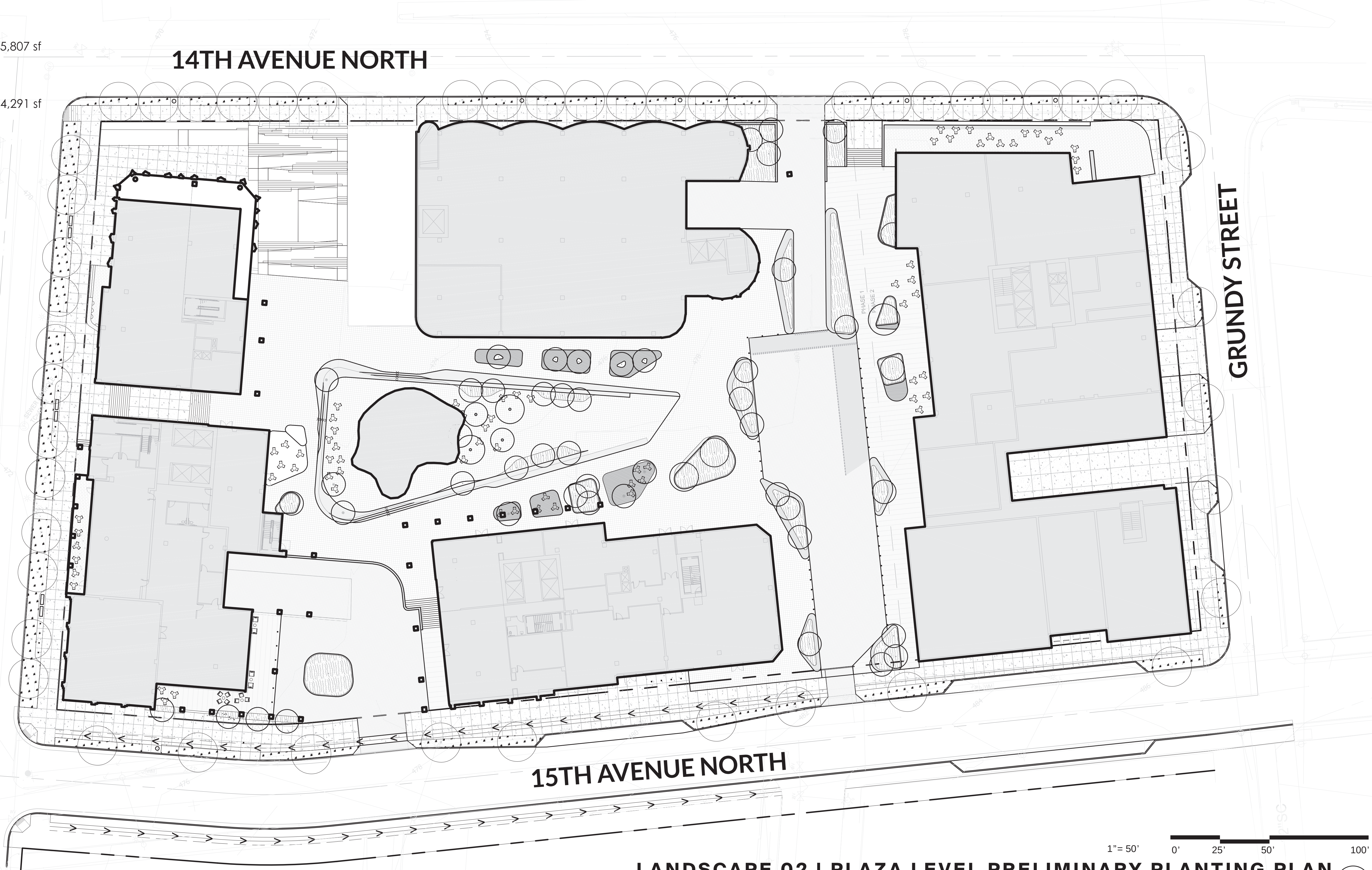
LANDSCAPE 01 I PLAZA LEVEL FLOOR PLAN

HASTINGS

CONCEPT PLANT SCHEDULE

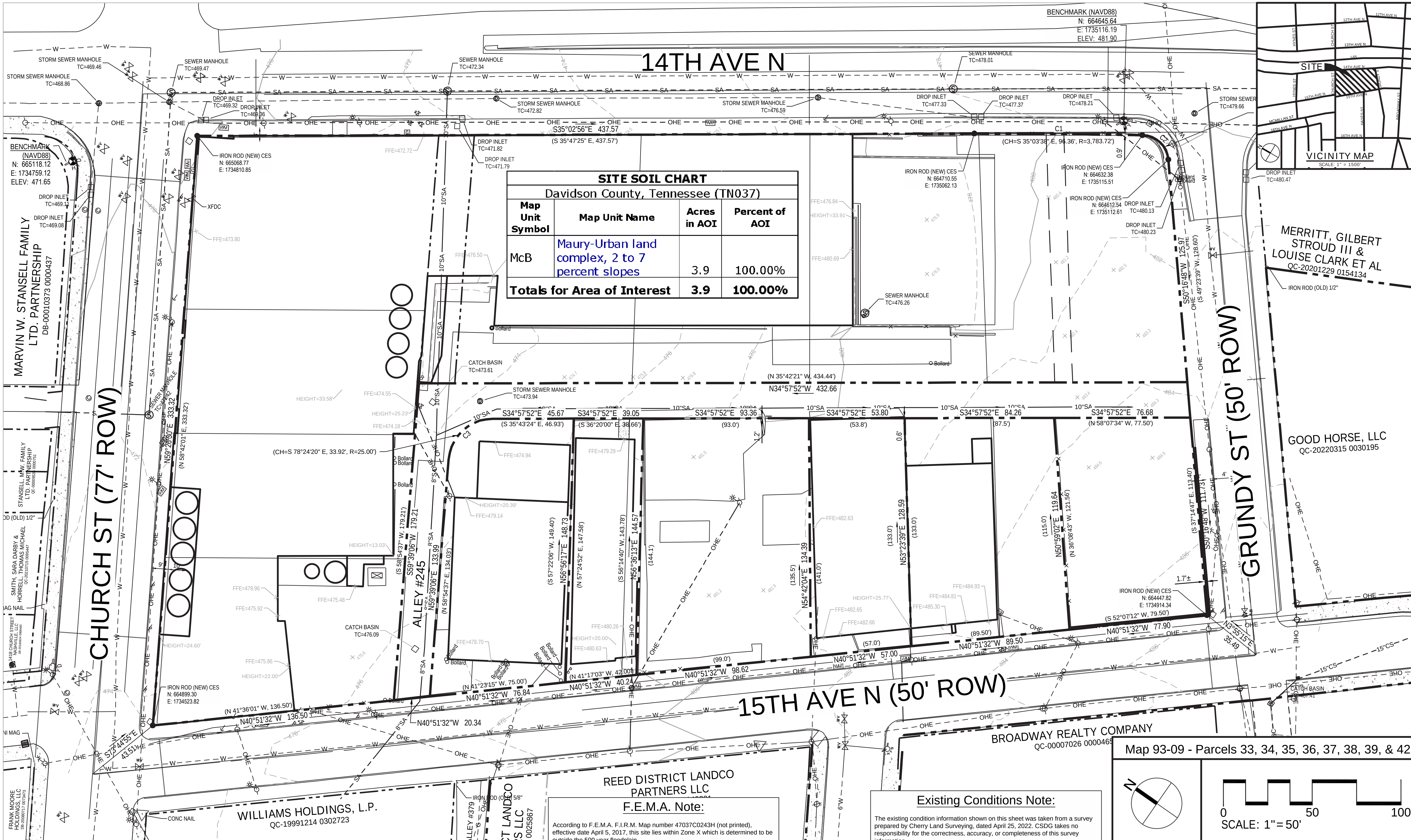
STREET TREE -	48
GROUNDCOVER MIX -	5,807 sf
PLANTER MIX -	4,291 sf

NOTE:
LANDSCAPE DESIGN INTERNAL TO SITE IS FOR ILLUSTRATIVE PURPOSES. DETAILED STREET AND EXTERNAL LANDSCAPE PLAN TO BE SUBMITTED WITH THE FINAL SP SUBMITTAL.



LANDSCAPE 02 I PLAZA LEVEL PRELIMINARY PLANTING PLAN

HASTINGS



SITE SOIL CHART

Davidson County, Tennessee (TN037)

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
McB	Maury-Urban land complex, 2 to 7 percent slopes	3.9	100.00%
Totals for Area of Interest		**3.9**	**100.00%**

F.E.M.A. Note:

According to F.E.M.A. F.I.R.M. Map number 47037C0243H (not printed), effective date April 5, 2017, this site lies within Zone X which is determined to be outside the 500 year floodplain.

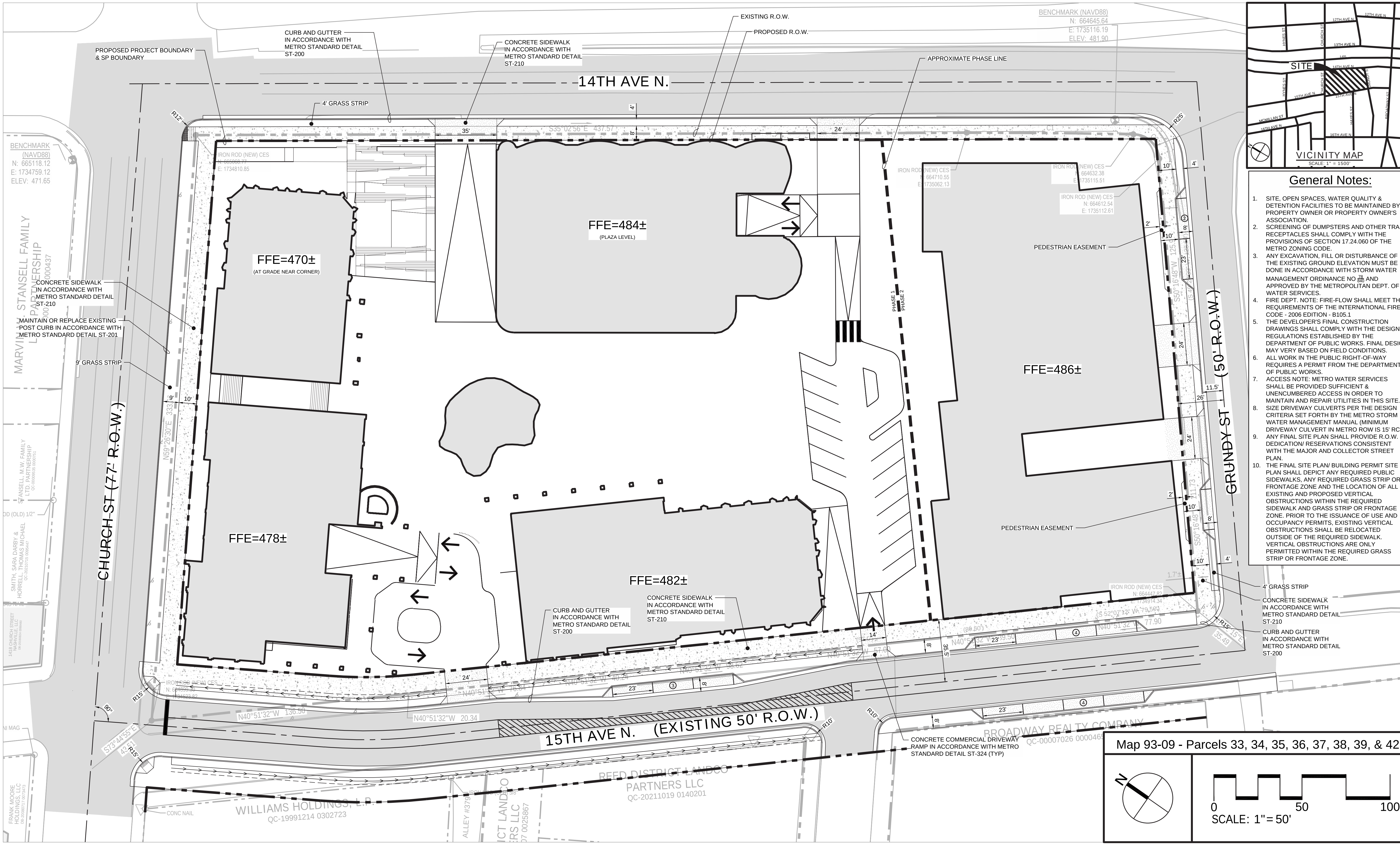
Existing Conditions Note:

The existing condition information shown on this sheet was taken from a survey prepared by Cherry Land Surveying, dated April 25, 2022. CSDG takes no responsibility for the correctness, accuracy, or completeness of this survey information.

C1.00| EXISTING CONDITIONS

HASTINGS

HDLA CSDG KCI TECHNOLOGIES

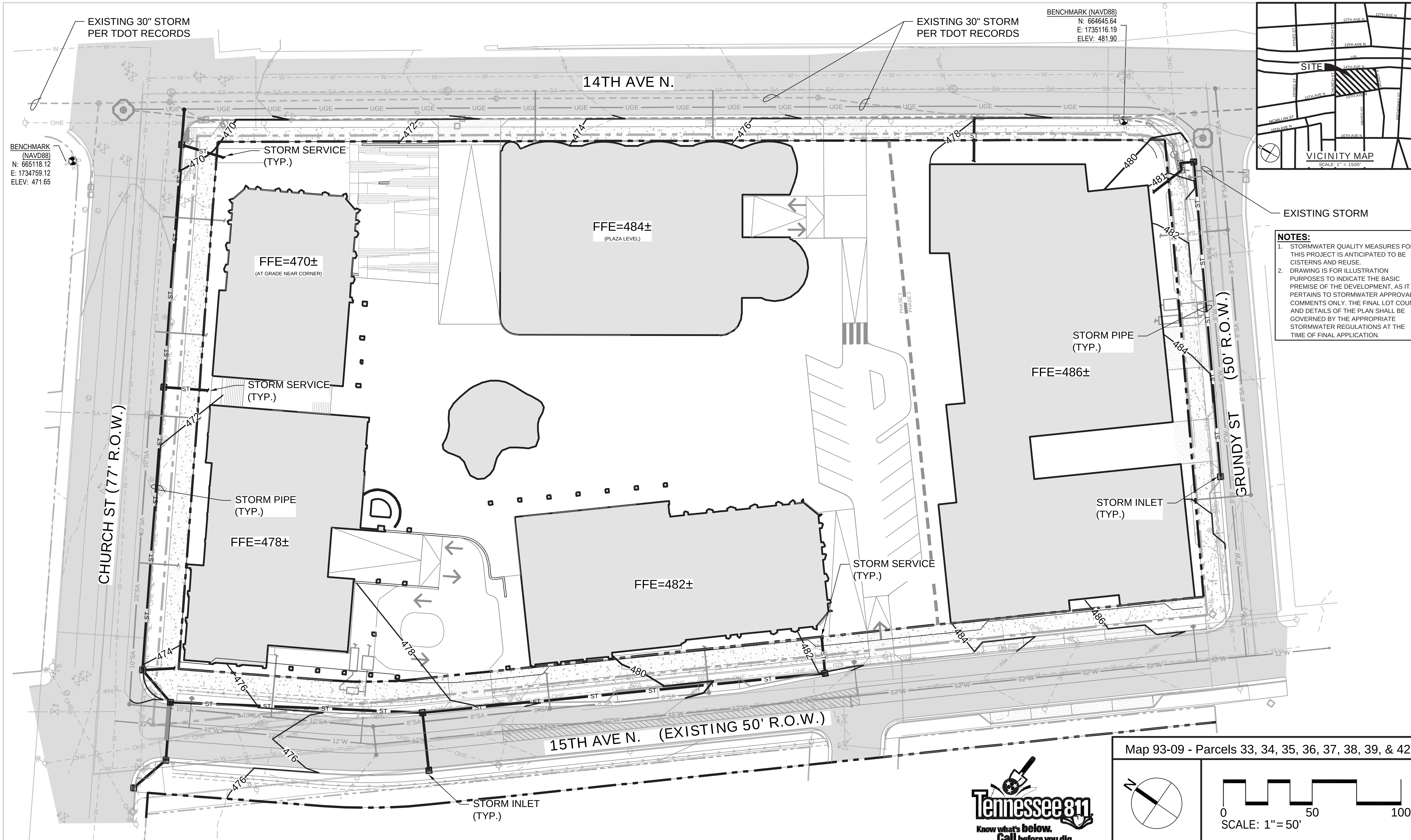


General Notes:

1. SITE, OPEN SPACES, WATER QUALITY & DETENTION FACILITIES TO BE MAINTAINED BY PROPERTY OWNER OR PROPERTY OWNER'S ASSOCIATION.
2. SCREENING OF DUMPSTERS AND OTHER TRASH RECEPTACLES SHALL COMPLY WITH THE PROVISIONS OF SECTION 17.24.060 OF THE METRO ZONING CODE.
3. ANY EXCAVATION, FILL OR DISTURBANCE OF THE EXISTING GROUND ELEVATION MUST BE DONE IN ACCORDANCE WITH STORM WATER MANAGEMENT ORDINANCE NO 78/840 AND APPROVED BY THE METROPOLITAN DEPT. OF WATER SERVICES.
4. FIRE DEPT. NOTE: FIRE-FLOW SHALL MEET THE REQUIREMENTS OF THE INTERNATIONAL FIRE CODE - 2006 EDITION - B105.1
5. THE DEVELOPER'S FINAL CONSTRUCTION DRAWINGS SHALL COMPLY WITH THE DESIGN REGULATIONS ESTABLISHED BY THE DEPARTMENT OF PUBLIC WORKS. FINAL DESIGN MAY VERY BASED ON FIELD CONDITIONS.
6. ALL WORK IN THE PUBLIC RIGHT-OF-WAY REQUIRES A PERMIT FROM THE DEPARTMENT OF PUBLIC WORKS.
7. ACCESS NOTE: METRO WATER SERVICES SHALL BE PROVIDED SUFFICIENT & UNENCUMBERED ACCESS IN ORDER TO MAINTAIN AND REPAIR UTILITIES IN THIS SITE.
8. SIZE DRIVEWAY CULVERTS PER THE DESIGN CRITERIA SET FORTH BY THE METRO STORM WATER MANAGEMENT MANUAL (MINIMUM DRIVEWAY CULVERT IN METRO ROW IS 15' RCP).
9. ANY FINAL SITE PLAN SHALL PROVIDE R.O.W. DEDICATION/ RESERVATIONS CONSISTENT WITH THE MAJOR AND COLLECTOR STREET PLAN.
10. THE FINAL SITE PLAN/ BUILDING PERMIT SITE PLAN SHALL DEPICT ANY REQUIRED PUBLIC SIDEWALKS, ANY REQUIRED GRASS STRIP OR FRONTAGE ZONE AND THE LOCATION OF ALL EXISTING AND PROPOSED VERTICAL OBSTRUCTIONS WITHIN THE REQUIRED SIDEWALK AND GRASS STRIP OR FRONTAGE ZONE. PRIOR TO THE ISSUANCE OF USE AND OCCUPANCY PERMITS, EXISTING VERTICAL OBSTRUCTIONS SHALL BE RELOCATED OUTSIDE OF THE REQUIRED SIDEWALK. VERTICAL OBSTRUCTIONS ARE ONLY PERMITTED WITHIN THE REQUIRED GRASS STRIP OR FRONTAGE ZONE.

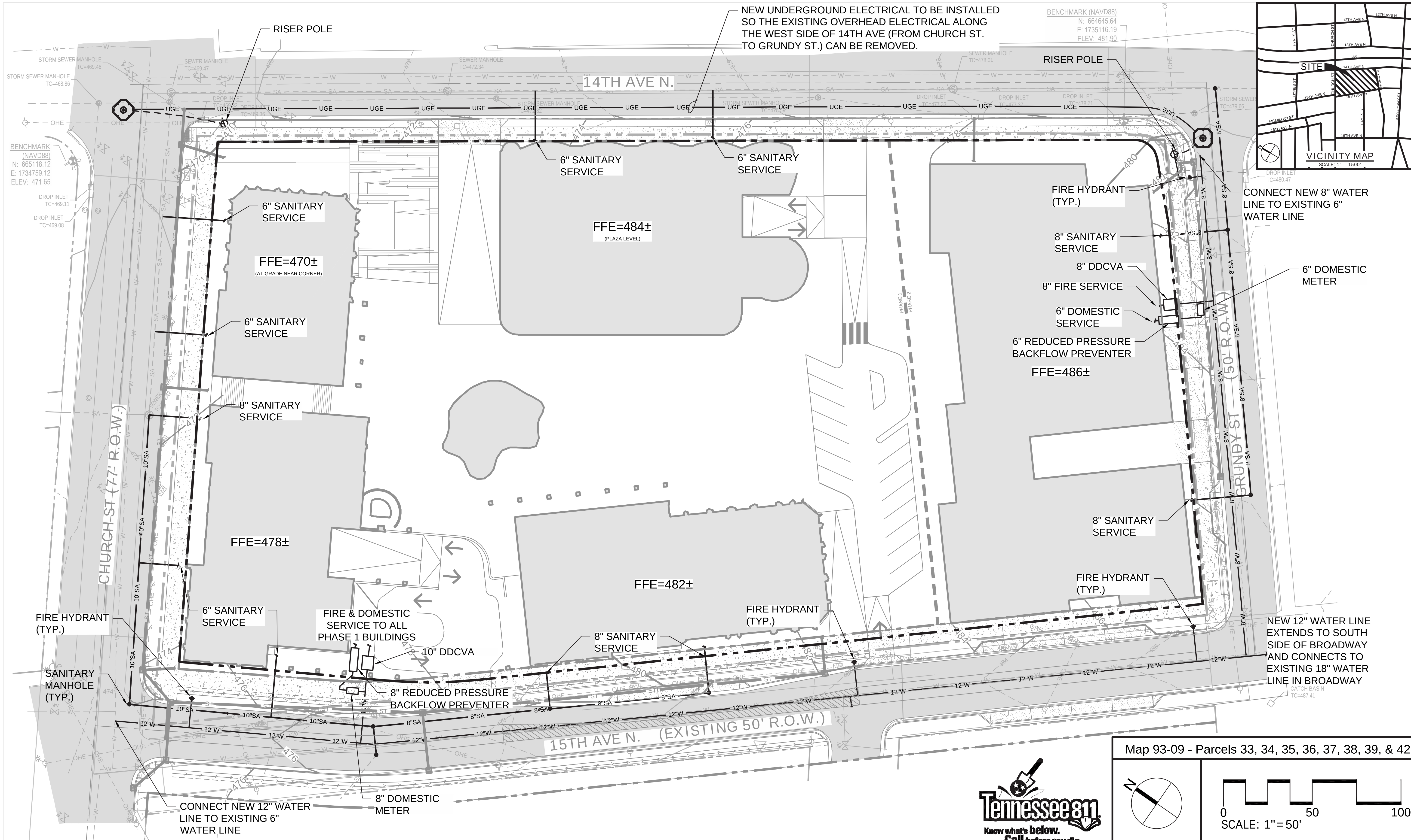
C2.00 | SITE LAYOUT PLAN

HASTINGS



C3.00| GRADING & DRAINAGE PLAN

HASTINGS



C5.00 | SITE UTILITY PLAN

HASTINGS

SUBSTITUTE ORDINANCE NO. BL2022-1563

An ordinance to amend Title 17 of the Metropolitan Code of Laws, the Zoning Ordinance of The Metropolitan Government of Nashville and Davidson County, by changing from SP to SP on properties located at 7730 and 7734 Highway 70 South, at the corner of Highway 70 South and Harpeth Valley Road, (3.42 acres), to permit a hospital use, all of which is described herein (Proposal No. 2022SP-064-001).

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Title 17 of the Code of Laws of The Metropolitan Government of Nashville and Davidson County, is hereby amended by changing the Official Zoning Map for Metropolitan Nashville and Davidson County, which is made a part of Title 17 by reference, as follows:

By changing from SP to SP on properties located at 7730 and 7734 Highway 70 South, at the corner of Highway 70 South and Harpeth Valley Road, (3.42 acres), to permit a hospital use, being Property Parcel Nos. 311, 312 as designated on Map 127-00 of the Official Property Identification Maps of The Metropolitan Government of Nashville and Davidson County, all of which is described by lines, words and figures on the plan that was duly considered by the Metropolitan Planning Commission, and which is on file with the Metropolitan Planning Department and Metropolitan Clerk's Department and made a part of this ordinance as though copied herein.

Section 2. Be it further enacted, that the Metropolitan Clerk is hereby authorized and directed, upon the enactment and approval of this ordinance, to cause the change to be made on Map 127 of said Official Zoning Map for Metropolitan Nashville and Davidson County, as set out in Section 1 of this ordinance, and to make notation thereon of reference to the date of passage and approval of this amendatory ordinance.

Section 3. Be it further enacted, that the uses of this SP shall be limited to a maximum of 10,860 square feet of hospital land use.

Section 4. Be it further enacted, that the following conditions shall be completed, bonded or satisfied as specifically required:

1. The final site plan application shall comply with the Scenic Arterial requirements of 17.24.070.
2. The Preliminary SP plan is the site plan and associated documents. If applicable, remove all notes and references that indicate that the site plan is illustrative, conceptual, etc.
3. The final site plan shall label all internal driveways as "Private Driveways". A note shall be added to the final site plan that the driveways shall be maintained by the Homeowner's Association.
4. The requirements of the Metro Fire Marshal's Office for emergency vehicle access and adequate water supply for fire protection must be met prior to the issuance of any building permits.
5. Comply with all conditions and requirements of Metro reviewing agencies.

Section 45. Be it further enacted, a corrected copy of the preliminary SP plan incorporating the conditions of approval by Metro Council shall be provided to the Planning Department prior to or with final site plan application.

Section ~~5~~6. Be it further enacted, minor modifications to the preliminary SP plan may be approved by the Planning Commission or its designee based upon final architectural, engineering or site design and actual site conditions. All modifications shall be consistent with the principles and further the objectives of the approved plan. Modifications shall not be permitted, except through an ordinance approved by Metro Council that increase the permitted density or floor area, add uses not otherwise permitted, eliminate specific conditions or requirements contained in the plan as adopted through this enacting ordinance, or add vehicular access points not currently present or approved.

Section ~~6~~7. Be it further enacted, if a development standard, not including permitted uses, is absent from the SP plan and/or Council approval, the property shall be subject to the standards, regulations and requirements of the CL zoning district as of the date of the applicable request or application. Uses are limited as described in the Council ordinance.

Section ~~7~~8. The Metropolitan Clerk is directed to publish a notice announcing such change in a newspaper of general circulation within five days following final passage.

Section ~~8~~9. This Ordinance shall take effect upon publication of above said notice announcing such change in a newspaper of general circulation, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

____

Gloria Hausser
Dave Rosenberg
Joy Styles
Bob Nash
John Rutherford
Angie Henderson
Robert Swope
Brett Withers
Sharon Hurt
Jennifer Gamble
Zulfat Suara
Members of Council

SP(SPECIFIC PLAN)
PRELIMINARY DEVELOPMENT PLANS
TRISTAR CENTENNIAL MEDICAL CENTER - BELLEVUE FSED

PURPOSE NOTE

The purpose of this SP is to receive preliminary approval to permit a 1-Story Emergency Department within the existing T2-RM Land Use Policy District to provide community services.

FEDERAL COMPLIANCE NOTE

All development within the boundaries of this plan shall meet the requirements of the Americans with Disabilities Act and the Fair Housing Act.
ADA: http://www.ada.org
US Justice Dept: http://www.justice.gov/crt/house/fairhousing/about_fairhousingact.html

PROPERTY INFORMATION [EXISTING]

APPLICATION DATE:	AUGUST 31, 2022
SP NUMBER:	2022SP-064-001
COUNCIL DISTRICT NUMBER:	22
DISTRICT COUNCIL MEMBER:	GLORIA HAUSSER
PROPERTY OWNER:	HCA HEALTH SERVICES OF TENNESSEE, INC.
(SP) PARCEL ACREAGE:	3.42± AC (148,744± SF)
EX. BUILDING SF:	6,859 SF (DEMOLISHED)
TAX MAP:	127
PARCELS:	311.00 & 312.00
METRO GIS ID:	12700031100 & 12700031200
STREET ADDRESS:	7734 & 7730 HIGHWAY 70 S
EXISTING ZONING:	SP, OV-FLD
CCM:	
EX. LAND USE:	RESTAURANT / VACANT
EX. COMMUNITY PLAN:	BELLEVUE
EXISTING POLICY AREA:	T2-RM (T2-RURAL MAINTENANCE)
EX. SUBAREA #:	6
LAND USE OVERLAY:	CO

DEVELOPMENT SUMMARY [PROPOSED]

ZONING:	SP [COMMERCIAL]
PROPOSED LAND USES:	MEDICAL OFFICE
CCM POLICY AREA:	T2-RM (T2-RURAL MAINTENANCE)
SITE ACREAGE:	3.42± AC (148,744± SF)
PHASING:	ONE PHASE
LOTS	N/A, ONE LOT DEVELOPMENT
F.A.R.:	.07 SHOWN (.08 MAX)
BUILDING FLOOR AREA:	10,860± SF
IMPERVIOUS AREA:	54,315± SF
BUILDING:	10,860± SF
ROADWAY/PAVEMENT:	38,465± SF
SIDEWALKS:	4,990± SF
ISR:	.37± SHOWN (54,315± / 148,744± SF) (.50 MAX)
BUILDING SETBACKS:	
FRONT (HWY 100):	20' (62' FROM CL OF HWY 100)
SIDE (HARPETH VALLEY RD):	20' (45' FROM HARPETH VALLEY RD)
SIDE (EXTERNAL):	20'
REAR (EXTERNAL):	20'
MAX BUILDING HT:	19'8" FROM FFE (19'8" MAX)

1 NOTE: Any bulk regulation not identified with this plan shall meet min. regs of the previously approved SP plan.

PARKING SUMMARY

PARKING REQUIREMENTS:	
(1 SPACE / 200 SF)	10,860 SF/200=55 SPACES
PROPOSED PARKING:	
PARKING SPACES:	52 SPACES
ADA PARKING SPACES:	6 SPACES
TOTAL	**58 SPACES**

PLANNING NOTE

The final site plan/building permit site plan shall depict the required public sidewalks, any required grass strip or frontage zone and the location of all existing and proposed vertical obstructions within the required sidewalk and grass strip or frontage zone. Prior to issuance of use and occupancy permits, existing vertical obstructions shall be relocated outside of the required sidewalk. Vertical obstructions are only permitted within the required grass strip or frontage zone.

GENERAL NOTES

1. 78-840 Note: Any excavation, fill or disturbance of the existing ground elevation must be done in accordance with storm water management Ordinance No. 78/840 and approved by the Metropolitan Dept. of Water Services.
2. Access Note: Harpeth Valley Utility District shall be provided sufficient & unencumbered access in order to maintain and repair utilities in this site.
3. Fire Dept. Note: Fire-flow shall meet the requirements of the International Fire Code - 2012 Edition; as amended.
4. Preliminary SP Plan Note: Minor modifications to this Preliminary SP Plan may be approved by the planning commission or its designee based upon final architectural, engineering or site design and actual site conditions. All modifications shall be consistent with the principles and further the objectives of the approved plan. Modifications shall not be permitted, except through an ordinance approved by metro council that increase the permitted density or floor area, add uses not otherwise permitted, eliminate specific conditions or requirements contained in the plan as adopted through this enacting ordinance, or add vehicular access points not currently present or approved.
5. Stormwater Preliminary Plan Note: Drawing indicates the basic premise of the development, as it pertains to Stormwater approval / comments only. The final details of the plan shall be governed by the appropriate stormwater regulations at the time of final application.
6. Development Schedule: It is anticipated that project will be constructed in one phase, and will begin in Spring 2023 and completion by Fall 2023.
7. Survey Note: Boundary information taken from survey prepared by GSE dated 04/07/2022. Topographic information taken from lidar topo prepared by RS dated 04/24/2022. Bearing reference system is State Plane / NAD 83.
8. Stream Buffer Note: The buffer along waterways will be an area where the surface is left in a natural state and is not disturbed by construction activity. This is in accordance with the Stormwater Management Manual Volume 1 - Regulations.
9. Culvert/Driveway Note: Size driveway culverts per the design criteria set forth by the Metro Stormwater Management Manual. (Minimum Driveway culvert in Metro ROW is 15' RCP).

1

PUBLIC WORKS NOTE

Final construction plans and road grades shall comply with the design regulations established by the Department of Public Works. Slopes along roadways shall not exceed 3:1.

U.S. FEMA FIRM NOTE

By scaled map location and graphic plotting only, this property lies within flood zones "ae", "x" (other flood areas), and "x" as designated on current Federal Emergency Management Agency map no. 47037C0329H, with an effective date of April 5, 2017, which makes up a part of the national flood insurance administration report; community no. 47037, panel no. 0329, suffix h, which is the current flood insurance rate map for the community in which said premises is situated. Said map defines zone "ae" under "special flood hazard areas subject to inundation by the 1% annual chance flood" as base flood elevations determined. said map defines zone "x" (other flood areas) under "other flood areas" as areas of 0.2% annual chance flood. Said map defines zone "x" under "other areas" as areas determined to be outside the 0.2% annual chance floodplain.

LOCATION MAP
NOT TO SCALE

INDEX OF SHEETS

CONTACTS

OWNER
HCA HEALTH SERVICES OF TENNESSEE, INC.
ONE PARK PLAZA
NASHVILLE, TN 37203
(615) 344-5962

(APPLICANT)
LANDSCAPE ARCHITECTURE
ANDREW TARSI, PLA
RAGAN SMITH & ASSOCIATES, INC.
315 WOODLAND STREET
NASHVILLE, TN 37206
(615) 244-8591
atarsi@ragansmith.com

ARCHITECT
TRIP HEREFORD, AIA, LEED AP, NCARB
205 1TH AVE NORTH, SUITE 203
NASHVILLE, TN 37203
(615) 244-7399

ENGINEER
LEE HORN, PE
RAGAN SMITH & ASSOCIATES, INC.
315 WOODLAND STREET
NASHVILLE, TN 37206
(615) 244-8591
lhorn@ragansmith.com

SURVEYOR
DOUGLAS BALL-CHANDLER
176 THOMPSON LANE, SUITE 200
NASHVILLE, TN 37211
(615) 933-7888

Know what's below. Call before you dig.

RaganSmith
Nashville - Murfreesboro - Chattanooga
ragansmith.com

TRISTAR CENTENNIAL MEDICAL CENTER
FOR
HCA HEALTH SERVICES OF TENNESSEE, INC.
22ND DISTRICT, BELLEVUE, NASHVILLE, TENNESSEE

Scale:	NOT TO SCALE
Date:	08/31/2022
Approved By:	A. TARSI

Revisions:
1 09/20/2022 PER METRO COMMENTS

Drawing Title:
COVER

Drawing No.
CVR

Project No.
22-0250

NOTES:

1. NO SLOPES GREATER THAN 15% PRESENT ON SITE.
2. TREE MASSES INCLUDE HACKBERRY, OAK, AND RED CEDAR.

811 Know what's below. Call before you dig.

0 30 60

RaganSmith

Nashville - Murfreesboro - Chattanooga
ragansmith.com

ANDREW TARSI
REGISTERED
LANDSCAPE ARCHITECT
TENNESSEE No. 1017

TRISTAR CENTENNIAL MEDICAL CENTER

FOR

HCA HEALTH SERVICES OF TENNESSEE, INC.

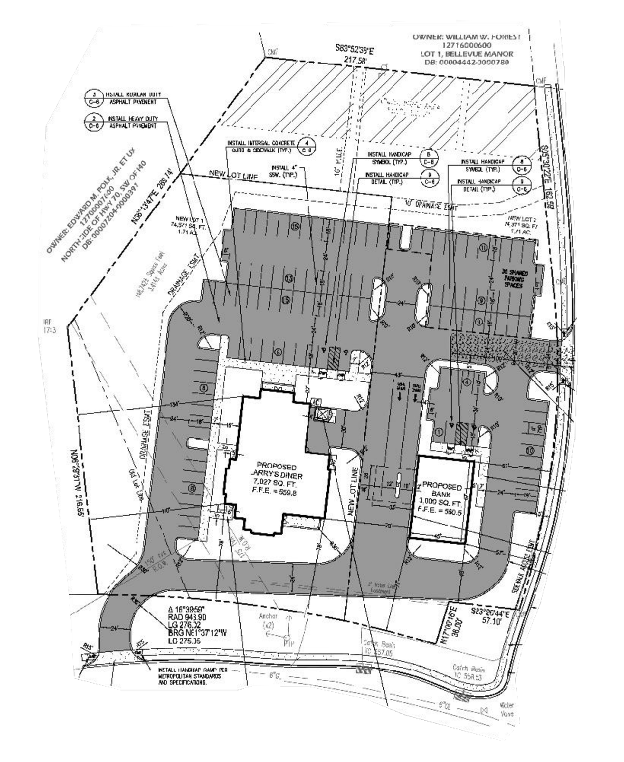
22ND DISTRICT, BELLEVUE, NASHVILLE, TENNESSEE

Scale:	1"=30'
Date:	08/31/2022
Approved By:	A. TARSI
Revisions:	

Drawing Title:
EXISTING CONDITIONS

Drawing No.
C0.1

Project No.
22-0250



2015 APPROVED SP - RESTAURANT AND BANK

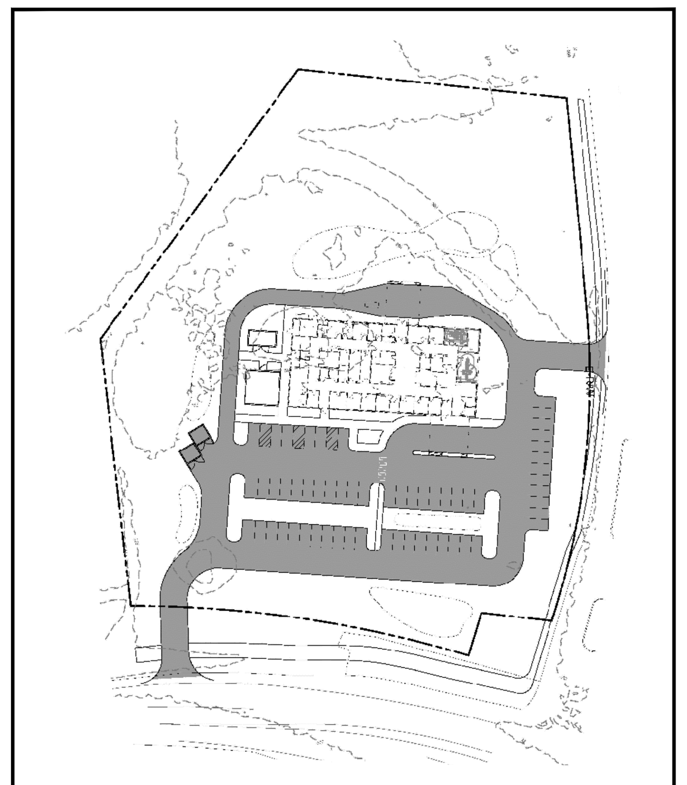
BUILDING SF: 10,027 SF

IMPERVIOUS SURFACE RATIO: 0.51

PARKING SPACES: 115 SPACES

GREEN SPACE: 49%

FAR: 0.06



2022 PROPOSED SP - EMERGENCY DEPARTMENT

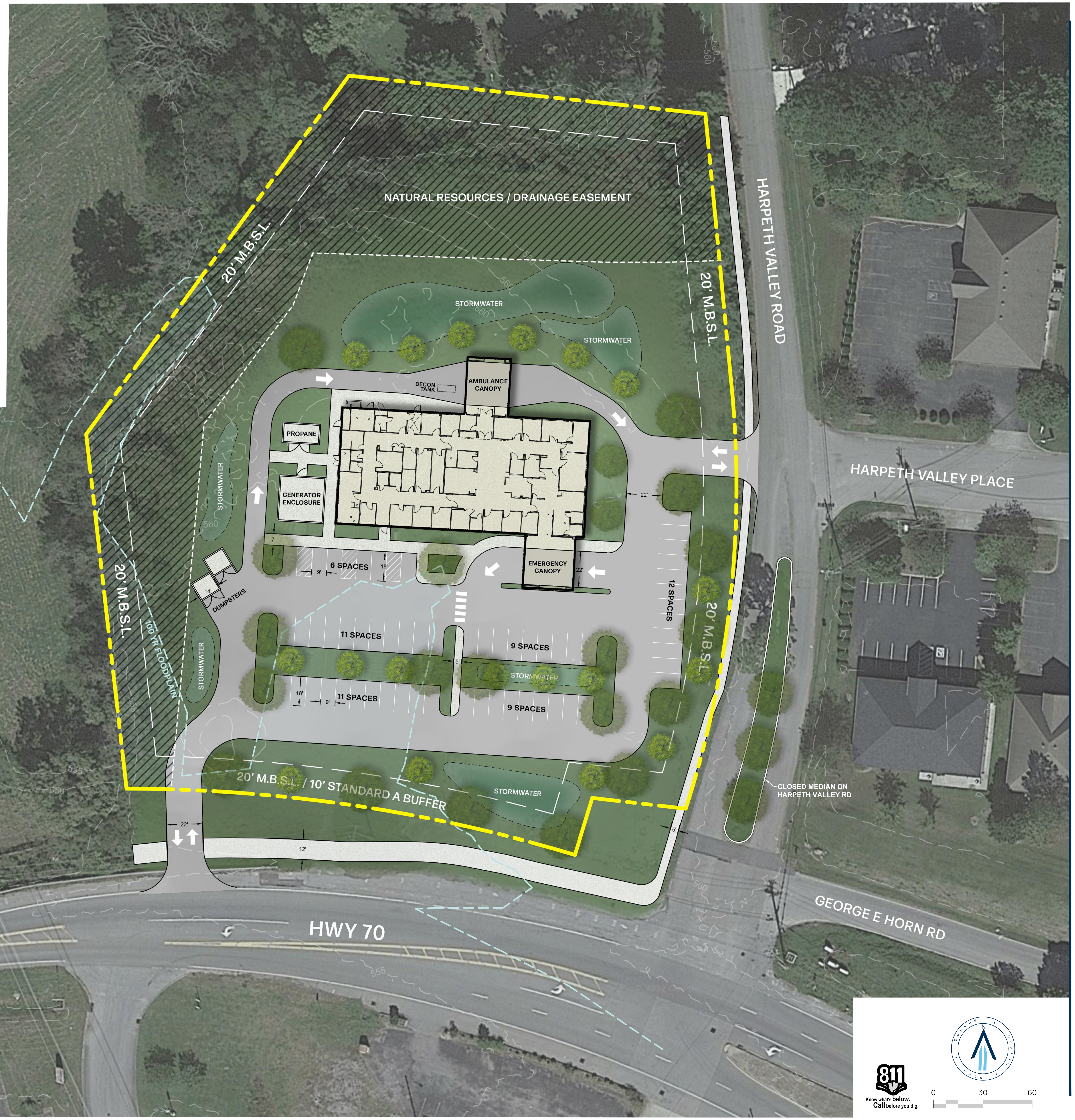
BUILDING SF: 10,860 SF

IMPERVIOUS SURFACE RATIO: 0.37

PARKING SPACES: 58 SPACES

GREEN SPACE: 63%

FAR: 0.07



0 30 60

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ANDREW TARSI REGISTERED LANDSCAPE ARCHITECT STATE OF TENNESSEE No. 1017

TRISTAR CENTENNIAL MEDICAL CENTER

FOR

HCA HEALTH SERVICES OF TENNESSEE, INC.

22ND DISTRICT, BELLEVUE, NASHVILLE, TENNESSEE

Scale:	1"=30'
Date:	08/31/2022
Approved By:	A. TARSI

Revisions:

1 09/20/2022 PER METRO COMMENTS

Drawing Title:

SITE LAYOUT PLAN

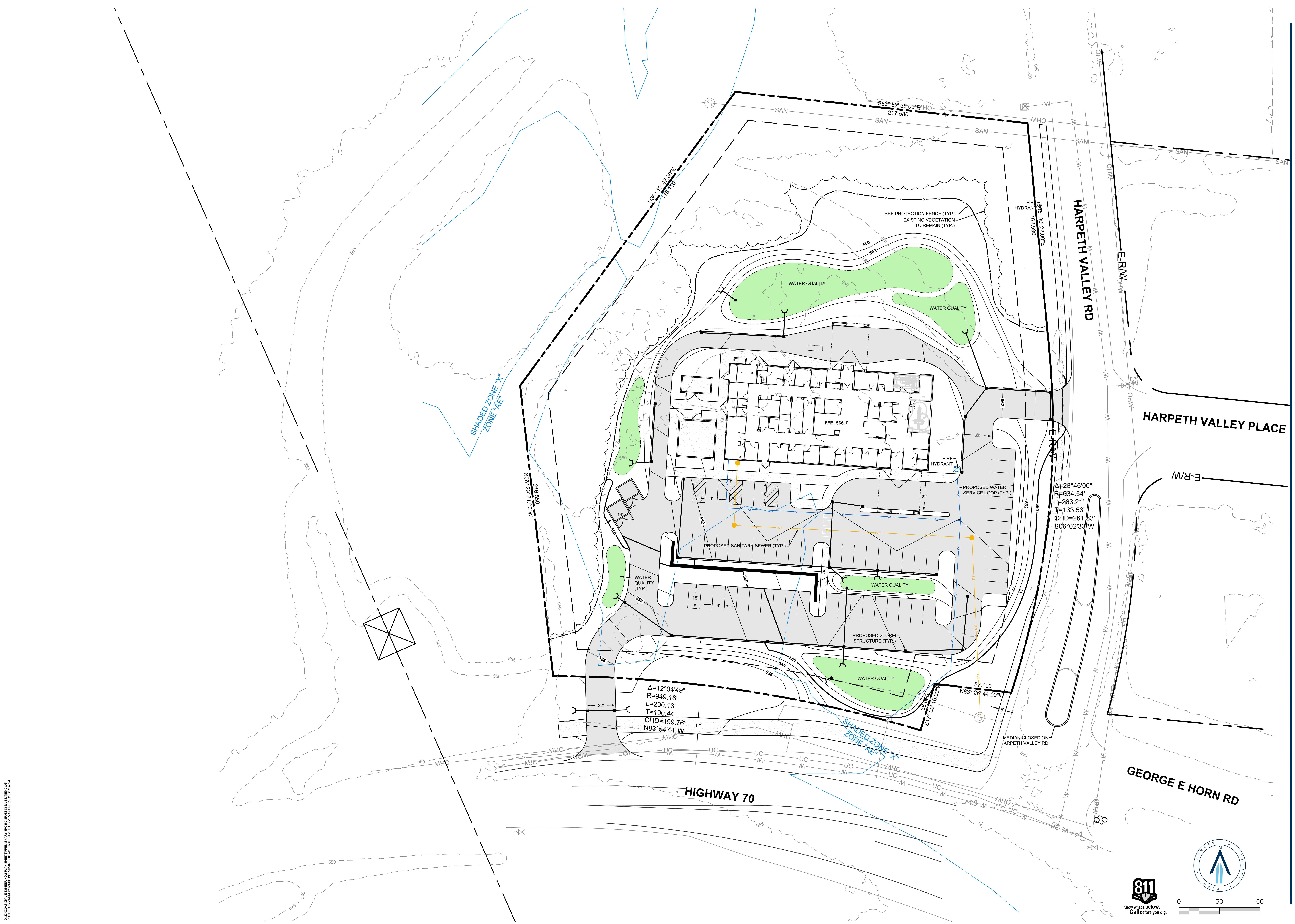
Drawing No.

C1.0

Project No.

22-0250

811 Know what's below. Call before you dig.



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ANDREW TARSI
REGISTERED LANDSCAPE ARCHITECT
TENNESSEE No. 1317

TRISTAR CENTENNIAL MEDICAL CENTER

FOR

HCA HEALTH SERVICES OF TENNESSEE, INC.

22ND DISTRICT, BELLEVUE, NASHVILLE, TENNESSEE

Scale:	1"=30'
Date:	08/31/2022
Approved By:	A. TARSI
Revisions:	

Drawing Title:

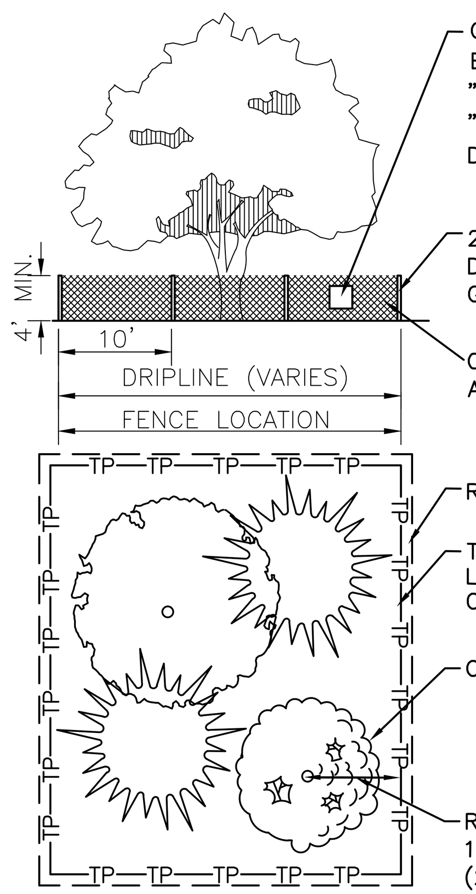
PRELIMINARY GRADING, DRAINAGE, AND UTILITY PLAN

Drawing No.

C1.1

Project No.

22-0250



NOT TO SCALE

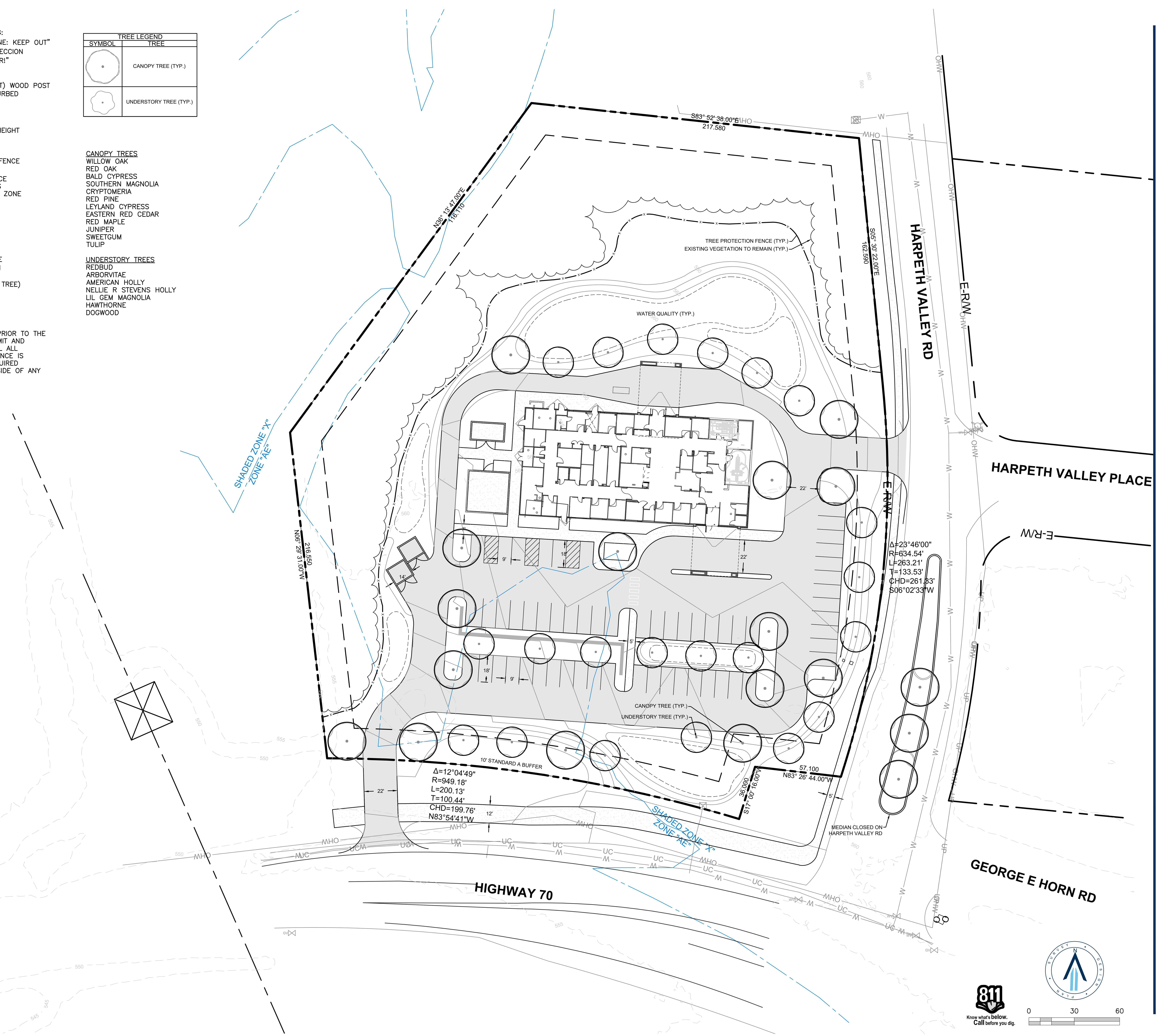
NOTE:
ALL TREE PROTECTION FENCING SHALL BE IN PLACE PRIOR TO THE ISSUANCE OF A GRADING OR LAND DISTURBANCE PERMIT AND SHALL BE MAINTAINED IN GOOD WORKING ORDER UNTIL ALL CONSTRUCTION ACTIVITY IS COMPLETED. NO DISTURBANCE IS PERMITTED IN A TREE PRESERVATION AREA. ANY REQUIRED EROSION CONTROL MEASURES SHALL BE PLACED OUTSIDE OF ANY TREE PROTECTION FENCING.

TREE LEGEND

SYMBOL	TREE
	CANOPY TREE (TYP.)
	UNDERSTORY TREE (TYP.)

CANOPY TREES
WILLOW OAK
RED OAK
BALD CYPRESS
SOUTHERN MAGNOLIA
CRYPTOMERIA
RED PINE
LEYLAND CYPRESS
EASTERN RED CEDAR
RED MAPLE
JUNIPER
SWEETGUM
TULIP

UNDERSTORY TREES
REDBUD
ARBORVITAE
AMERICAN HOLLY
NELLIE R STEVENS HOLLY
LIL GEM MAGNOLIA
HAWTHORNE
DOGWOOD



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ANDREW TARSI REGISTERED LANDSCAPE ARCHITECT STATE OF TENNESSEE No. 1017 09/20/2022

TRISTAR CENTENNIAL MEDICAL CENTER

FOR

HCA HEALTH SERVICES OF TENNESSEE, INC.

22ND DISTRICT, BELLEVUE, NASHVILLE, TENNESSEE

Scale:	1"=30'
Date:	08/31/2022
Approved By:	A. TARSI

Revisions:
1 09/20/2022 PER METRO COMMENTS

Drawing Title:
PRELIMINARY LANDSCAPE PLAN

Drawing No.
L1.0

Project No.
22-0250

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TRISTAR CENTENNIAL MEDICAL CENTER

FOR

HCA HEALTH SERVICES OF TENNESSEE, INC.

22ND DISTRICT, BELLEVUE, NASHVILLE, TENNESSEE

Scale:	NOT TO SCALE
Date:	08/31/2022
Approved By:	A. TARSI

Revisions:

- - -
- - -
- - -
- - -
- - -

1 09/20/2022 PER METRO COMMENTS

Drawing Title:

ARCHITECTURAL RENDERING

Drawing No.

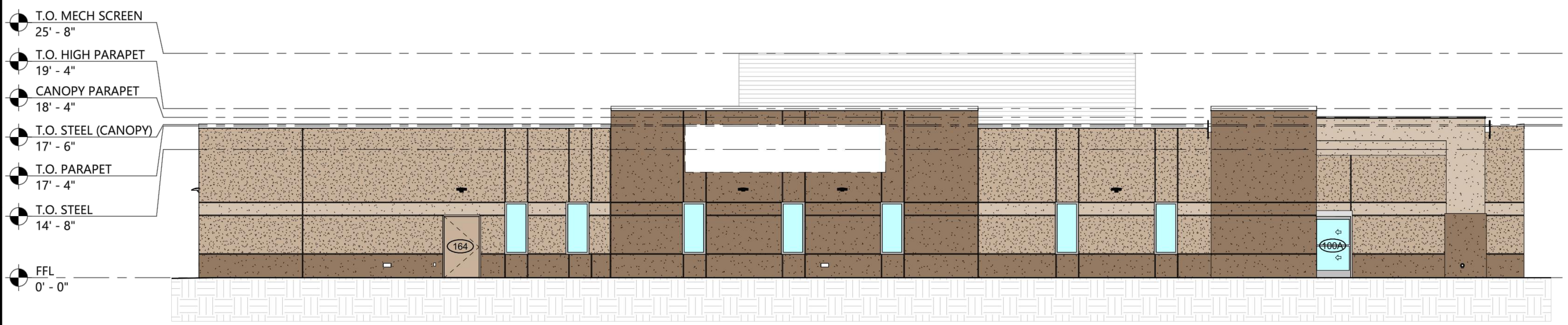
A1.0

Project No.

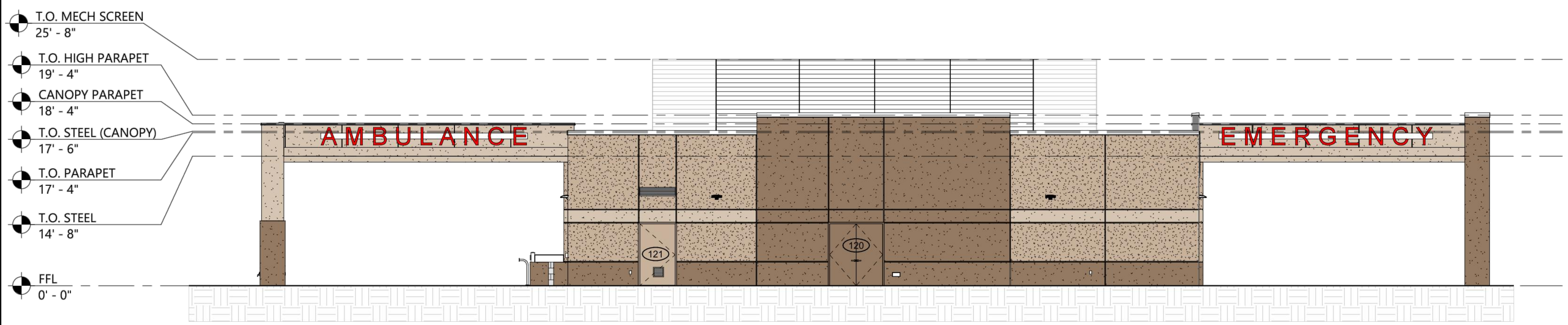
22-0250

811 Know what's below. Call before you dig.

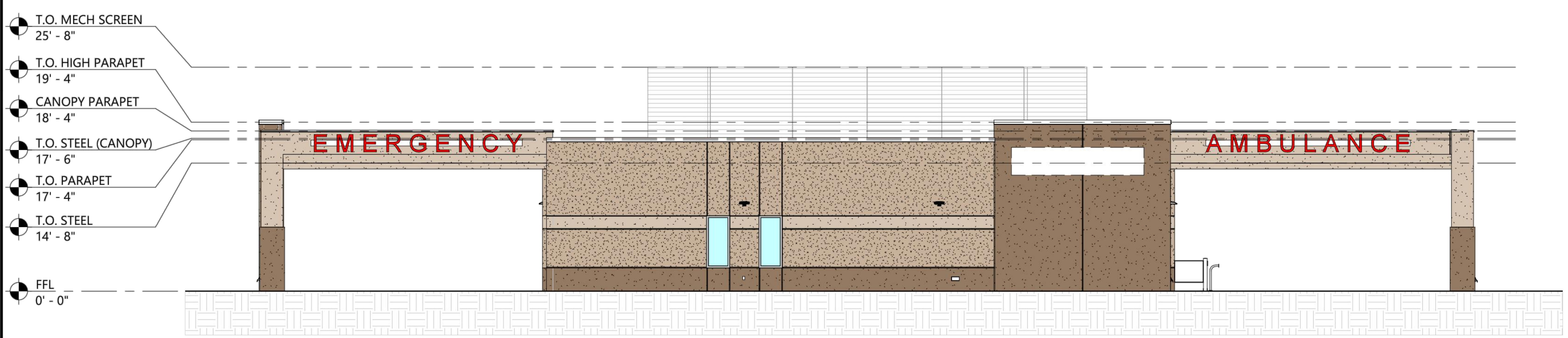
1 NORTH ELEVATION
SCALE: 1/8" = 1'-0"



2 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



3 WEST ELEVATION
SCALE: 1/8" = 1'-0"



4 EAST ELEVATION
SCALE: 1/8" = 1'-0"

5 AMBULANCE CANOPY ENTRANCE
SCALE: 1/8" = 1'-0"

6 EMERGENCY CANOPY ENTRANCE
SCALE: 1/8" = 1'-0"

EXTERIOR MATERIALS SCHEDULE

PATTERN & MARKER	PRODUCT	COLOR / FINISH
E-1	EIFS OVER CMU OR METAL STUDS	LIMESTONE FINISH COLOR TO MATCH SW6100 - PRACTICAL BEIGE
E-2	EIFS OVER CMU	LIMESTONE FINISH COLOR TO MATCH SW0699 - SAND DOLLAR
E-3	EIFS OVER CMU	LIMESTONE FINISH COLOR TO MATCH SW6102 - PORTABELLO
M-1	PREFINISHED METAL COPING	KYNAR 500 - STANDARD SANDSTONE COLOR
M-2	CORRIGATED ROOF SCREEN WALL PANELS, COPING, EDGE AND CORNER TRIM	KYNAR 500 - STANDARD SANDSTONE COLOR
#	ALUMINUM WINDOW FRAMES	CLEAR ANODIZED
#	GLAZING	GUARDIAN SUNGUARD SNX 51/23
###	EXTERIOR HM DOORS, FRAMES AND LOUVERS	ALL COMPONENTS U.N.O COLOR TO MATCH SW6100 - PRACTICAL BEIGE DOOR 120 COMPONENTS COLOR TO MATCH SW6102 - PORTABELLO

* REFER TO SPECS FOR MANUFACTURERS

HEREFORD · DOOLEY
ARCHITECTS
205 17TH AVE N · SUITE 203
NASHVILLE · TENNESSEE · 37203
P · 615 · 244 · 7399
F · 615 · 244 · 6697
WWW.HDARCHITECTS.COM

PROJECT
PROTOTYPE FSER

STATUS
FOR PRESENTATION

William E. Hereford, III

DATES OF ISSUANCE

TITLE
EXTERIOR ELEVATIONS

SHEET
A200

221018_Chancellorsville FSER_R20_Central_detached.rvt
6/13/2022 4:24:02 PM