

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

**FIRST AMENDMENT TO
ECONOMIC IMPACT PLAN
FOR
RIVERGATE MALL ECONOMIC DEVELOPMENT PROJECT**

That certain Economic Impact Plan for Rivergate Mall Economic Development Project (the "Plan"), adopted by the Industrial Development Board of The Metropolitan Government of Nashville and Davidson County on May 14, 2025 and approved by the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County on May 20, 2025, is hereby amended as follows:

A. Section 3 of the Plan is hereby deleted in its entirety and replaced with the following:

3. Boundaries of Plan Area. The Development, including the Project, will be located in the area shown on either Exhibit A-1 or Exhibit A-2 attached hereto (the "Plan Area"). The area shown on Exhibit A-1 will be the Plan Area in the event the Developer consummates the land swap described in Exhibit B – Schedule 1 in the manner contemplated by Section 6(d) below (the "Land-Swap"). The area shown on Exhibit A-2 will be the Plan Area in the event the Developer does not consummate the Land Swap. The Plan Area is located entirely within the boundaries of the Metropolitan Government. A list of the existing tax parcels that are in the Plan Area are attached hereto as Exhibit B. Upon adoption of this Plan, the Plan Area is hereby declared to be subject to this Plan, and the Project that will be located within the Plan Area is hereby identified as the required project for purposes of T.C.A. § 7-53-314. The Plan Area only includes the Project and other parcels that will directly benefit from the Project due to the creation of public infrastructure necessary for the Project and through interconnectivity of the multi-use development that includes the Project.

B. Section 6(d) of the Plan is hereby deleted in its entirety and replaced with the following:

(d) Land-Swap. Notwithstanding anything herein to the contrary, (i) Net Tax Revenues shall not be allocated to the Board as described above with respect to a parcel contemplated by Schedule 1 to Exhibit B as being acquired by the Developer as part of the Land-Swap, unless and until the Developer has consummated the Land-Swap on the terms contemplated by Schedule 1 to Exhibit B; (ii) if Net Tax Revenues are allocated to the Board as described above with respect to a parcel contemplated by Schedule 1 to Exhibit B as being acquired by the Developer as part of the Land-Swap, then the Plan Area shall thereafter be fixed as that depicted in Exhibit A-1, and only properties located within the Plan Area as so depicted shall be eligible for allocation of Net Tax Revenues as described above; and (iii) if Net Tax Revenues are allocated to the Board as described above with respect to a parcel contemplated by Schedule 1 to Exhibit B as being conveyed by the Developer to Dillard's as part of the Land-Swap, then the Plan Area shall thereafter be fixed as that

depicted in Exhibit A-2, and only properties located within the Plan Area as so depicted shall be eligible for allocation of Net Tax Revenues as described above.

C. The Plan is amended by adding the following as a new Section 12:

12. Application of PILOT Payments Related to Affordable Senior Housing Facilities. Notwithstanding anything herein to the contrary, in the event the owner of the affordable senior housing facility described in Section 5 above participates in the Metropolitan Development and Housing Agency's affordable housing tax abatement program, (a) the Metropolitan Government shall apply any payments in lieu of taxes received with respect thereto in accordance with Section 6 hereof, as if such payments were ad valorem property tax payments (and such payments shall count toward the \$42,000,000 cap in the manner set forth in Sections 6 and 7); and (b) the amount so any property tax abatement provided to the owner of such facilities shall also count toward the \$42,000,000 cap in the manner set forth in Section 7.

D. The Plan is amended by adding the following as a new Section 13:

13. Administration. The Department of Finance and other departments and officials of the Metropolitan Government are authorized to provide any and all such services as may be necessary to provide for the administration of this Plan, and to enter into one or more administrative agreements with the Board to memorialize the manner in which such services will be provided.

- E. Exhibit A to the Plan is hereby deleted in its entirety and replaced with the attached Plan Exhibits A-1 and A-2.
- F. Exhibit B to the Plan (including Schedule 1 thereto) is hereby deleted in its entirety and replaced with the attached Plan Exhibit B and Schedule 1 thereto.
- G. The Form of Development Agreement attached as Exhibit C to the Plan is hereby amended to change all references to "Exhibit A" therein to "Exhibit A-1 and A-2".
- H. The Form of Development Agreement attached as Exhibit C to the Plan is hereby amended to add the following as a new Section 4(d):
 - (d) The parties agree that the area shown on Exhibit A-1 will be the Plan Area in the event the Developer consummates the land swap in the manner depicted and described in Exhibit B – Schedule 1 to the Economic Impact Plan (the "Land-Swap"). The area shown on Exhibit A-2 will be the Plan Area in the event the Developer does not consummate the Land-Swap. Notwithstanding anything herein to the contrary, (i) Net Tax Revenues (as defined in the Economic Impact Plan) shall not be allocated for the purposes described in this Agreement with respect to a parcel contemplated by Schedule 1 to Exhibit B to the Economic Impact Plan as being acquired by the Developer as part of the Land-Swap, unless and until the Developer has consummated the Land-Swap on the terms contemplated by such Schedule 1 to Exhibit B; (ii) if Net Tax Revenues are allocated for purposes of this Agreement with respect to a parcel contemplated by such Schedule 1 to Exhibit B as being acquired

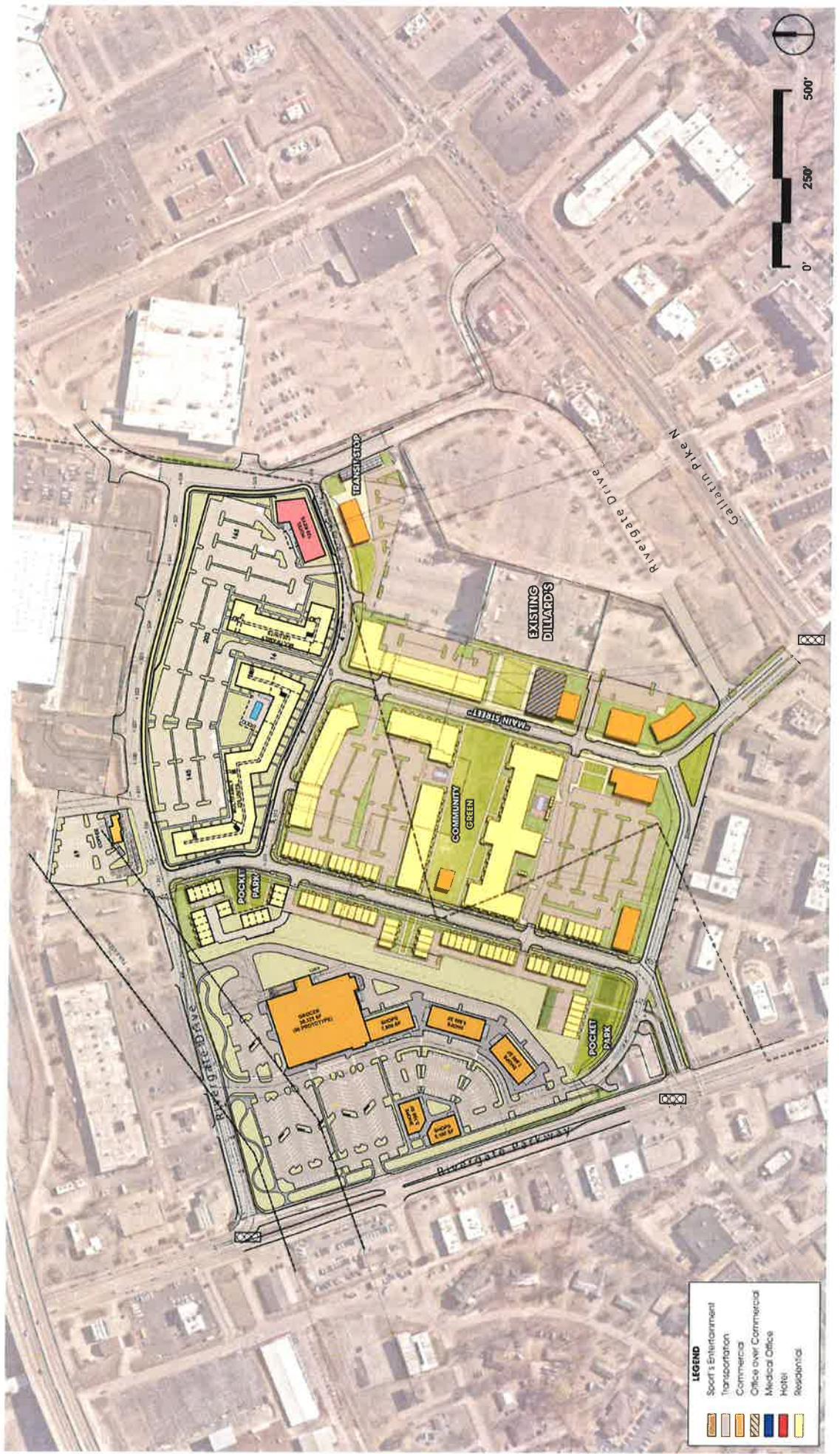
by the Developer as part of the Land-Swap, then the Plan Area shall thereafter be fixed as that depicted in Exhibit A-1, and only properties located within the Plan Area as so depicted shall be eligible for allocation of Net Tax Revenues as described herein; and (iii) if Net Tax Revenues are allocated for purposes of this Agreement with respect to a parcel contemplated by such Schedule 1 to Exhibit B as being conveyed by the Developer to Dillard's as part of the Land-Swap, then the Plan Area shall thereafter be fixed as that depicted in Exhibit A-2, and only properties located within the Plan Area as so depicted shall be eligible for allocation of Net Tax Revenues as contemplated herein.

- I. Section 5(c) of the Form of Development Agreement attached as Exhibit C to the Plan is hereby amended by adding the following sentence to the end thereof: "Developer acknowledges that any payments in lieu of taxes and tax abatements made with respect to the senior housing facilities described in Section 6(d) shall be applied toward the \$42,000,000 million maximum allocation in the manner described in Section 12 of the Economic Impact Plan."
- J. Section 7(a) of the Form of Development Agreement attached as Exhibit C to the Plan is hereby deleted in its entirety and replaced with the following:
 - (a) The IDB will establish and maintain a separate and special fund of the IDB to be known as the Rivergate Tax Increment Fund (the "Tax Increment Fund"), to be kept separate and apart from all other funds of the IDB, pursuant to the requirements of Tenn. Code Ann. § 7-53-314, into which will be deposited all Net Tax Revenues allocated to the IDB pursuant to the Economic Impact Plan. Notwithstanding the foregoing, in accordance with Section 6(a)(iv) of the Economic Impact Plan, the IDB shall set aside an amount of Net Tax Revenues otherwise allocable to the IDB in a year to pay, or reimburse the IDB or the Metropolitan Government for the prior payment of, the reasonable third-administrative expenses related to the Plan and any tax increment financing incurred thereunder. Administrative expense shall include, without limitation, the maintenance of records regarding the calculation of incremental tax revenues, the preparation of any continuing disclosure reports required by applicable law, and any bond trustee fees. The amount set aside by the IDB in any year shall not exceed the lesser of (i) the sum of (A) third party administrative expenses and documented internal costs of the IDB or the Metro Government incurred in such year, plus (B) amounts paid for third-party administrative expenses and documented internal costs of the IDB or the Metro Government in prior years (other than from Net Tax Revenues or proceeds of a Tax Increment Financing), with a combined amount not to exceed \$25,000 in any year, or (ii) 5% of Net Tax Revenues for such year. If the Developer elects, from time to time, to provide the IDB with all or a portion of such administrative services, any third-party or internal expenses incurred by the IDB or the Metropolitan Government related to the work product provided by the Developer shall be limited to those expenses necessary to review and complete the Developer's work product for its intended purpose. Notwithstanding anything in this subsection (a) to the contrary, the payment of any bond trustee fees shall (i) have priority over the payment of all other administrative expenses, and (ii) be funded and paid in the manner set forth in the applicable indenture of trust related to a Tax Increment Financing.

- K. Section 13(a) of the Form of Development Agreement attached as Exhibit C to the Plan is hereby deleted in its entirety and replaced with the following:
 - (a) On or prior to March 1st of each year, Developer shall give notice as to the tax parcels in the Plan Area as to which Developer desires to initiate the allocation period for any Net Tax Revenues for such year. The IDB will confirm that the parcels identified by Developer are in the Plan Area and then will notify the Metropolitan Government of the tax parcels as to which the allocation period for Incremental Revenues shall commence in such year. The allocation period for Net Tax Revenues shall commence not later than the earliest to occur of (i) the first full calendar year after completion of the vertical improvements on such parcel, or (ii) the 2035 calendar year, provided that if Developer does not give notice to the IDB to initiate the allocation for any tax parcel in compliance with the foregoing deadlines, then no allocation of Incremental Revenues shall commence as to such parcel. Developer shall be deemed to have given such notice with respect to a tax parcel prior to March 1 of a calendar year if the Metropolitan Government Assessor has increased the appraised value of such parcel as of January 1 of such year during such calendar year as a result of the construction of improvements thereon that occurred during the preceding calendar year.
- L. Section 30 of the Form of Development Agreement attached as Exhibit C to the Plan is hereby amended by adding any bond trustee related to a Tax Increment Financing as a third-party beneficiary of the Development Agreement.
- M. Exhibit A to the Form of Development Agreement attached as Exhibit C to the Plan is hereby deleted in its entirety and replaced with the attached Development Agreement Exhibits A-1 and A-2.

Plan Exhibit A-1

Conceptual Site Plan and Map of Plan Area (With Land-Swap)



RIVERGATE MIXED USE

CONCEPTUAL DESIGN | GOODLETTSVILLE, TN | OCTOBER 1, 2025

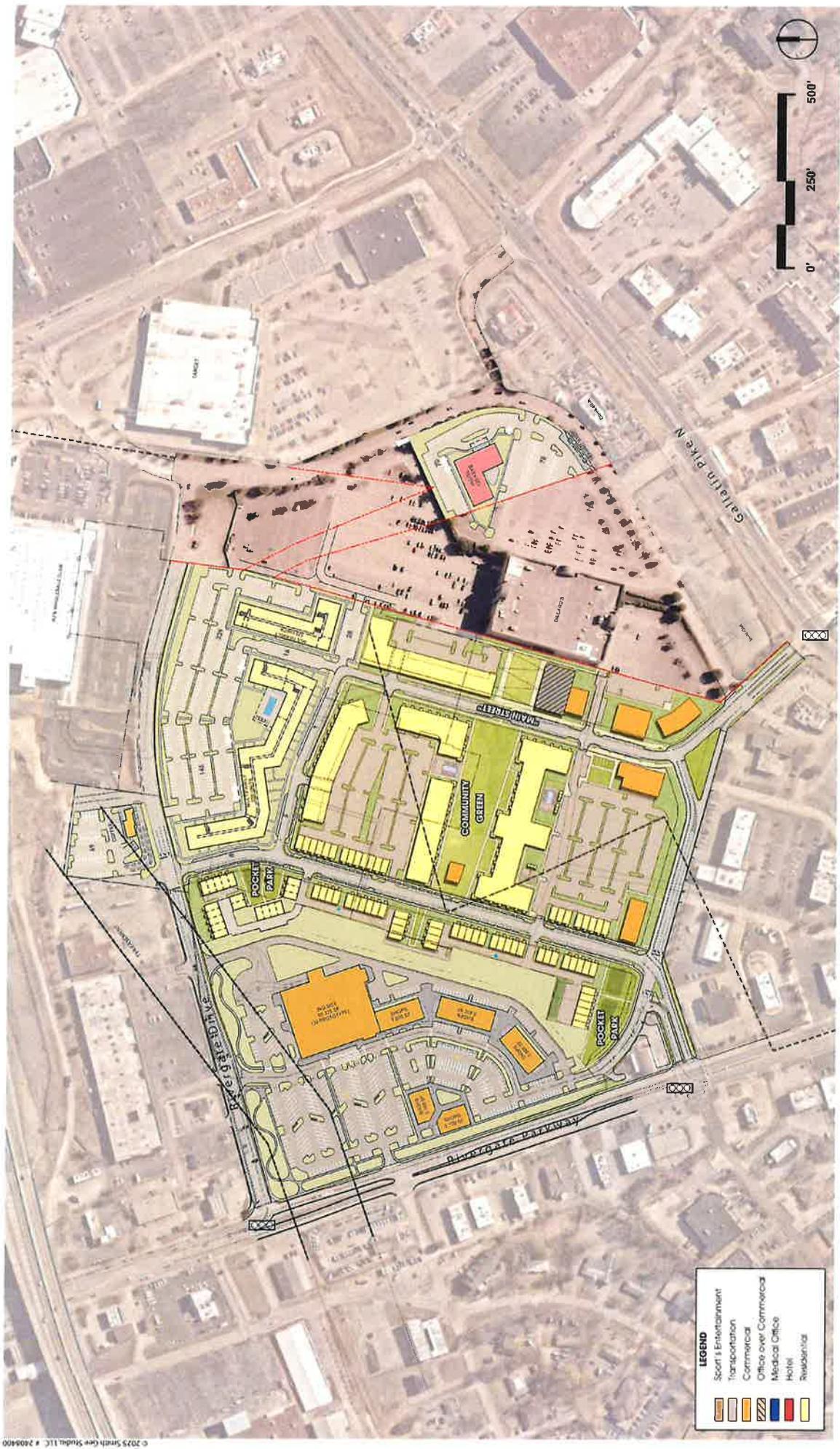
Plan Exhibit A-2

Conceptual Site Plan and Map of Plan Area (Without Land-Swap)

RIVERGATE MASTERPLAN CONCEPT PLAN

GOODLETTSVILLE, TN

NASHVILLE, TN

SMITH GEE STUDIO
ARCHITECTURE, URBAN DESIGN, INTERIORS

Plan Exhibit B

Parcel Identification of Parcels in the Plan Area

Without Land Swap

Parcel ID	Address	Acreage	2024 Base Taxes
026 14 0 024.00	1000-C Rivergate Pkwy	9.33	\$115,920
026 14 0 031.00	0 Rivergate Pkwy	2.49	\$14,670
026 14 0 028.00	1000 Rivergate Pkwy	2.62	\$4,814
026 14 0 055.00	1000 Rivergate Pkwy	2.13	\$11,910
026 14 0 056.00	0 Rivergate Pkwy	2.34	\$3,830
034 02 0 076.00 001	1000-J Rivergate Pkwy	8.9	\$32,680
034 02 0 076.00 002	1000-K Rivergate Pkwy	9.76	\$42,423
026 14 0 052.00 001	1000-D Rivergate Pkwy	2.17	\$14,708
026 14 0 052.00 002	1000-E Rivergate Pkwy	6.65	\$19,144
026 14 0 026.00 001	1000-B Rivergate Pkwy	9.24	\$42,437
026 14 0 026.00 002	1000-C Rivergate Pkwy	0.86	\$3,515

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With Land Swap (See Notes Below)

Parcel ID	Address	Acreage	2024 Base Taxes
026 14 0 024.00	1000-C Rivergate Pkwy	9.33	\$115,920
026 14 0 031.00	O Rivergate Pkwy	2.49	\$14,670
026 14 0 028.00	1000 Rivergate Pkwy	2.62	\$4,814
026 14 0 055.00	1000 Rivergate Pkwy	2.13	\$11,910
026 14 0 056.00	O Rivergate Pkwy	2.34	\$3,830
034 02 0 076.00 001	1000-J Rivergate Pkwy	8.90	\$32,680
034 02 0 076.00 002	1000-K Rivergate Pkwy	9.46	\$41,994
026 14 0 052.00 001	1000-D Rivergate Pkwy	2.17	\$14,708
026 14 0 052.00 002	1000-E Rivergate Pkwy	2.74	\$7,977
026 14 0 026.00 001	1000-B Rivergate Pkwy	9.24	\$42,437
026 14 0 026.00 002	1000-C Rivergate Pkwy	0.86	\$3,515
034 02 0 077.00 001	1000-H Rivergate Pkwy	0.15	\$763
034 02 0 077.00 002	1000-I Rivergate Pkwy	0.77	\$3,136
026 14 0 061.00 001	O Rivergate Pkwy	2.58	\$14,654
026 14 0 061.00 002	O Rivergate Pkwy	0.71	\$4,146

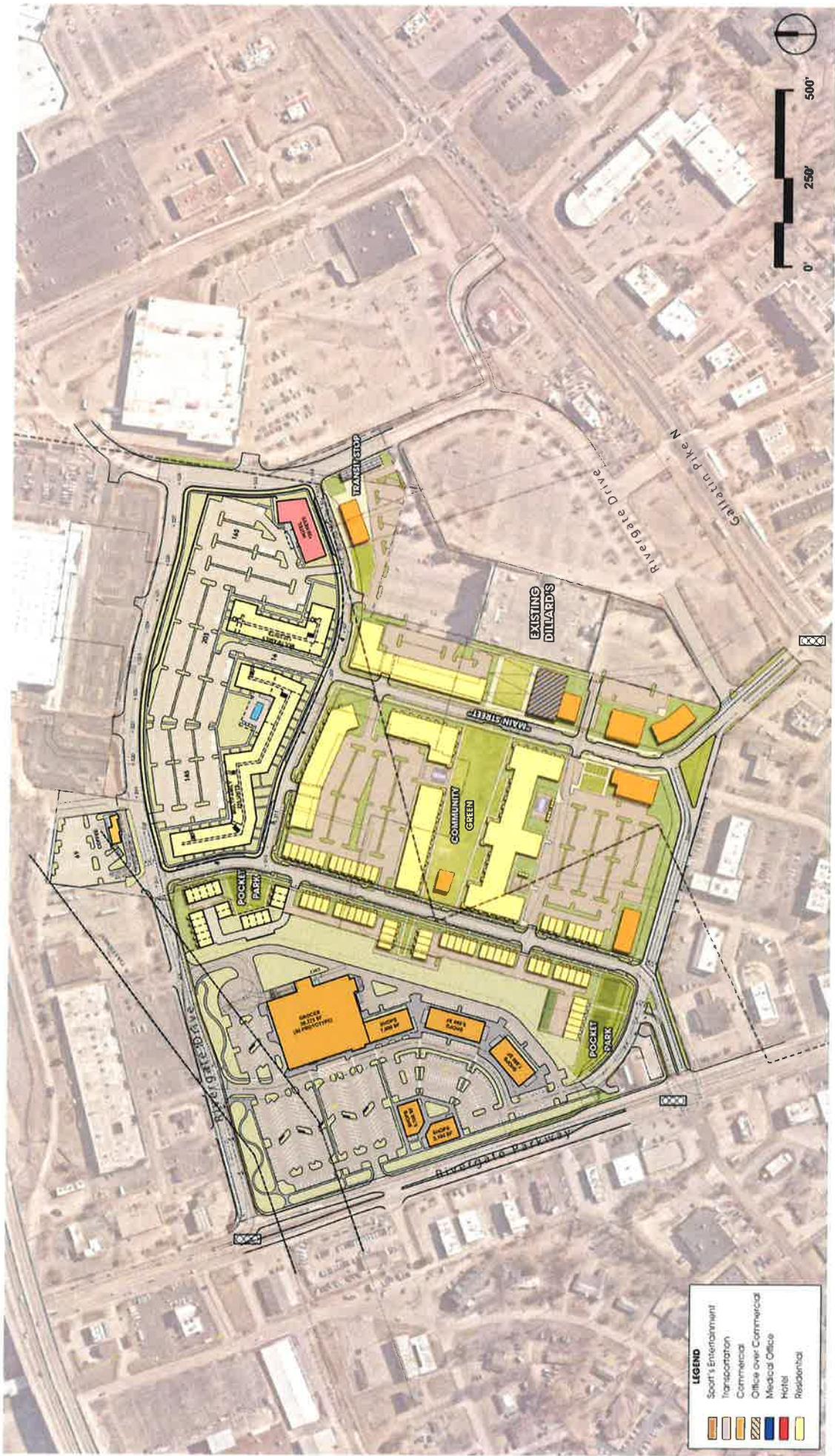
Land Swap Details and Allocations

1. See Schedule 1 to this Exhibit E for a description and depiction of the Land-Swap
2. 2024 Base Taxes listed above for subdivided parcels lying partially within the Plan Area reflect a pro rata, per acre, allocation of real property taxes
3. 2024 Base Taxes listed above for subdivided parcels lying partially within the Plan Area:
 - a. Include 2024 personal property taxes in the case of parcels 034 02 0 076.00 002 and 026 14 0 052.00 002
 - b. Exclude 2024 personal property taxes in the case of parcels 034 02 0 077.00 001, 034 02 0 077.00 002, 026 14 0 061.00 001 and 026 14 0 061.00 002
4. The 2024 Base Taxes for parcels 026 14 0 061.00 001 and 026 14 0 061.00 002, which were first created as of January 1, 2025, are based on the predecessor parcel 026 14 0 023.00.

Schedule 1 to Plan Exhibit B

DEVELOPMENT AGREEMENT EXHIBIT A-1

THE PLAN AREA AND CONCEPT PLAN FOR THE PROJECT (WITH LAND-SWAP)



RIVERGATE MIXED USE

CONCEPTUAL DESIGN | GOODLETTSVILLE, TN | OCTOBER 1, 2025

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A4C
MERUS
ARCHITECTS

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DEVELOPMENT AGREEMENT EXHIBIT A-2

THE PLAN AREA AND CONCEPT PLAN FOR THE PROJECT (WITHOUT LAND-SWAP)

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