



Industrial Development Board

January 15, 2026

5:00 PM

City Hall - Massie Chambers

Agenda:

Call to order by the Chairman.

Roll call by the Secretary.

Public Comments

Comments from the Board and Staff

Approval of minutes.

1. Approval of the August 12, 2025, Special Called meeting of the Industrial Development Board.

Old Business.

New Business.

2. Consider a Resolution, a resolution of the Industrial Development Board of The City of Goodlettsville to approve an amendment to the First Amendment to the Economic Impact Plan for the Rivergate Mall Economic Development Plan Area and Related Documents, as previously approved by this board.
3. Review and score the Redevelopment Grant Application submitted by Keith Edmonds at 114 North Main Street.

Adjournment.

For more information regarding this agenda, please contact by email at:

[awest@goodlettsville.gov](mailto:awest@goodlettsville.gov)

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**MINUTES OF REGULAR MEETING  
GOODLETTSVILLE INDUSTRIAL DEVELOPMENT BOARD**

Date: Tuesday, August 12, 2025  
Time: Meeting was called to order at 6:03 PM by Chairman Josh Pierce  
Place: 105 South Main Street, Goodlettsville, TN 37072

Board Members Present: Josh Pierce, Mark Allison, Danny Hawkins, James Darden, Jeremy Jones.

Also, in attendance; City Manager, Tim Ellis, Economic Development Coordinator, Alex West, City Commissioner Cisco Gilmore.

Board Members Absent: Beth Deering, Brian Dudney

**Item #2 Roll call by the secretary:**

The roll call was taken by James Darden with two absentees: Beth Deering and Brian Dudney.

**Item #3 Public Comments**

There were no public comments.

**Item #4 Approval of Minutes:**

**1. Approval of the July 8, 2025, regular meeting of the Industrial Development Board:**

Chairman Pierce asked for a motion to approve the minutes as written.

Motion was made by James Darden and seconded by Mark Allison. Motion carried with a 5-0 vote.

**Item #5 Old Business:**

No old business to discuss.

**Item #6 New Business:**

- 2. Economic Development Staff: Request recommendation to add verbiage to the façade grant agreement at 132 S. Main Street, Goodlettsville, TN regarding the possibility of the sale of the property**

Tim Ellis – Talked about the project and commended the Rummell’s on the work that they had completed to this point. He also explained that the reason for the update to the agreement is due to the property being up for sale. It was something that was not anticipated by anyone and staff is working to protect the funds that have been allocated for this project. He mentioned that a scenario like this is something other jurisdictions in the state are also working through. He also pointed out that Alex West had discussions with both Bartlett and Kingsport in Tennessee who have similar projects with similar situations.

Alex West – Introduced the request to update the current façade grant agreement. He explained that the request for an update to the agreement was due to the sale and provided the board with three options for a motion. The options were as follows:

1. Leave agreement as written and provided.
2. Change the agreement to read that repayment of the grant will be required if the structure is torn down within 3 years from completion of project.
3. Revoke Phase 2 funding and allow the applicant to resubmit after the property is sold or the tenants are no longer listing the property.

He then turned it over to the Rummell’s to provide more context to their plans as it relates to their ownership.

Jonathan and Jenna Rummell – Gave an update on the project and how they had completed phase 1 of the project. Jonathan explained that the intention was not to sell the property when they initially submitted for the grant. They felt that they needed to sale the property after receiving the most recent property valuation from Davidson County Assessor’s office. Jenna then explained that they have been working on stocking for Christmas season and even next spring season. So, they do not have any intention of leaving the area. Jenna also explained that they had been doing some other updates to the building that they have been doing out of their own funds, so they are invested. Jonathan also stated that they did not have any contracts at this time and did not have any interested parties either.

Tim Ellis – Asked the Rummel’s if they are trying to incorporate a long-term lease into the sale of the property. Jonathan Rummell said it depends on what would be classified as a long-term lease and stated that they would be looking at a 3-year lease with a couple years of options on that lease. Danny Hawkins said that most leases are 5-year leases with options on them.

Mark Allison – Asked how much funds have been dispersed and how the funds were dispersed. Alex West explained that he did not have the exact amount, but that it was almost half of the approved grant amount. He also explained that those funds are dispersed after the applicant submits a paid receipt.

Josh Pierce – Asked if the Rummel’s were looking at demolition and is there any demolition requirements in the deed. The Rummel’s responded that they had no intentions of demolition and that it would be up to the new owners of the property and that there was not a demolition clause on the deed.

James Darden – Asked what a long term lease looked like to the Rummel’s. The Rummel’s responded that it would be a 3-year lease with some options for the next couple of years.

Jeremy Jones – Wanted to verify the location of the building in relation to the neighboring building. He asked if they owned that building also and where does that stop. Rummel’s said that did not own the building on the end but have expressed to the tenant about the façade grant. Jeremy asked about the sidewalk and if the sidewalk would run the entire distance of the building including the building they did not own. The Rummel’s said no it did not and that the sidewalk in front of Rust and Ruffles was in much better condition and that they would be tying into that.

Based off the conversations and options outlined by Alex West, Tim Ellis recommended a fourth option. This option would be a payback option over 5 years. If the building is demolished between years 1-3 then it is 100% payback. Year 4 would be 75% payback and year 5 would be 50% payback. Danny Hawkins asked Alex West if this would be a lien or deed restriction on the property. Alex West explained that the original agreement was proposed as a lien but was uncertain how this agreement would be filled and that he would have to discuss it with legal counsel. Tim Ellis mentioned that it should be a requirement in the motion if option 4 is chosen to discuss it with legal counsel. Jeremy Jones commented that he liked this option but questioned was 5 years enough. He preferred to see the time go more than 5 years. The board agreed that future agreements should be looked at over a longer term.

Josh Pierce asked before we make a motion to hear all of the options again. Those options were read again by Alex West

Chairman Pierce asked if there was a motion. Danny Hawkins made a motion choosing option 4 and that legal counsel Russell Freeman is consulted on how this will be recorded on the property. It was seconded by Mark Allsion with a 5-0 vote in favor of.

**3. Economic Development Staff: Request recommendation to update the façade grant packet to add a provision regarding property owners who sale their property after receiving the façade grant**

Due to all the discussions regarding the grant and the original grant framework and since the original packet was approved by the City Commission Alex West asked the board to defer this item until the City Commission has approved new guidelines. In those discussion Jeremy Jones did want to see the requirement be a minimum of 5 years if not more on any future payback agreements. Motion to defer was made by Jeremy Jones and seconded by James Darden. A 5-0 vote in favor of.

**Item #7 Adjournment:**

The meeting was adjourned at 7:01 PM with a motion from Mark Allison and a second by James Darden.

All meetings begin at 6:00 P.M. and will be held at the Goodlettsville City Hall Massie Chambers located at 105 South Main Street, Goodlettsville; TN. A meeting can be called ad-hoc at any time.

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Chairman

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Recording Secretary

DRAFT

**A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF GOODLETTSVILLE APPROVING THE FIRST AMENDMENT TO THE ECONOMIC IMPACT PLAN FOR THE RIVERGATE ECONOMIC DEVELOPMENT AREA AND RELATED DOCUMENTS**

WHEREAS, the Industrial Development Board of the City of Goodlettsville (the “**Board**”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Chapter 53, Title 7, Tennessee Code Annotated, as amended (the “**IDB Act**”); and

WHEREAS, the purpose of said IDB Act, as stated therein, being to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, construct, own, lease, equip and/or dispose of properties to the end that such corporations may be able to, among other things, maintain and increase employment opportunities by promoting industry, trade, commerce, tourism, and recreation by inducing manufacturing, industrial, governmental, educational, financial service, commercial, and recreational enterprises to locate or to remain in the State of Tennessee; and

WHEREAS, the Board desires to induce Rivergate MP Holdings LLC, an Ohio limited liability company (the “**Company**”), to undertake a “project,” within the meaning of the IDB Act, consisting of (i) redevelopment of the fifty-seven (57) acre site known as the Rivergate Mall and the surrounding area into mixed-use development with retail, hotel and office space, a portion of which is expected to be leased for commercial, financial, and professional service uses as contemplated in Section 101(15)(A)(vi) of the IDB Act, the use thereof by such tenants being hereby authorized by the Board (the retail, restaurants, financial service, hotel and medical and office buildings being collectively, the “**Project**”), (ii) mixed-use development of the area surrounding the Project, which is anticipated to include senior living, multifamily apartments and additional green space enhancing livability within the development (together with the Project, the “**Development**”), and (iii) related **Public Improvements** (such term, and all other terms the initial letter of which are capitalized and not otherwise defined herein shall have the meaning ascribed thereto in the Economic Impact Plan), located within the Plan Area; and

WHEREAS, the Board is authorized by the IDB Act to, among other things, prepare and submit to the governing body of the City of Goodlettsville, Tennessee (the “**City**”), for their approval, an economic impact plan pursuant to Section 312 of the IDB Act; and

WHEREAS, on May 29, 2025, the Board held a public hearing relating to the proposed “Economic Impact Plan for the Rivergate Mall Economic Development Area” (the “**Economic Impact Plan**”), and approved the Economic Impact Plan, pursuant to which the Board would provide a tax increment incentive pursuant to the IDB Act to provide funds to the Company for paying the Eligible Costs; the maximum amount that will be made available by the Board to the Company for this financial assistance will be Five Million Dollars (\$5,000,000) (the “**Incentive**”); and

WHEREAS, the Board desires to amend the Economic Impact Plan to revise certain aspects of the Plan Area, among other things, as set forth in that certain First Amendment to Economic Impact Plan for the Rivergate Mall Economic Development Area (the “**First Amendment**”), a copy of which has been presented at this meeting of the Board and is attached hereto as **Exhibit A**, and authorize submission of the First Amendment to the governing body of the City for approval; and

WHEREAS, the Board is authorized by law and has deemed it necessary to provide the Incentive pursuant to the terms of a certain Development and Tax Incentive Agreement (the “**Project Agreement**”), to be entered into with the Company, a copy of which has been presented at this meeting of the Board and is attached hereto as **Exhibit B**; and

WHEREAS, the Board desires to adopt a certain Intergovernmental and Administrative Agreement (the “**Intergovernmental Agreement**”), a copy of which has been presented at this meeting of the Board and is attached hereto as **Exhibit C**, instructing the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee (the “**Issuer**”) to facilitate the issuance of certain bonds for certain eligible costs of the Public Improvements from the TIF Revenues generated in the Plan Area, pursuant to the terms of such Intergovernmental Agreement and the Economic Impact plan, and agreeing to pay the Issuer the TIF Revenues pursuant to the terms of such agreements; and

WHEREAS, the Board and the City, by the adoption of the Economic Impact Plan along with the First Amendment, the Project Agreement and the Intergovernmental Agreement (collectively, the “**TIF Documents**”), hereby find that (i) the entire Development on the Property within the Plan Area will be benefitted by the Project since it will give the residents and visitors the ability to have a walkable, pedestrian and bicycle friendly community, and the residents to have a so-called “live, work, play” environment, (ii) the Plan Area is an area that could provide substantial sources of tax revenues and economic activity to the City, (iii) the Public Improvements are necessary and desirable in connection with the development of the Project (iv) the use of the TIF Revenues is in furtherance of promoting economic development in the City, (v) the use of the TIF Revenues as provided in the Economic Impact Plan will develop trade and commerce in and adjacent to the City, contribute to the general welfare, and alleviate conditions of unemployment, and (vi) the construction and equipping of the Project will be necessary and advantageous to the Board in furthering the purposes of the IDB Act; and

WHEREAS, the proposed form of the First Amendment, the Project Agreement and the Intergovernmental Agreement have been presented to the Board for consideration and approval.

NOW, THEREFORE, BE IT RESOLVED, be it resolved by The Industrial Development Board of the City of Goodlettsville, this the 15<sup>th</sup> day of January, 2026, as follows:

1. **Preamble**. The preamble, including without limitation the findings of the Board set forth above, are hereby incorporated herein.
2. **Approval of the First Amendment**. The form, content, and provisions of the First Amendment, as presented to this meeting of the Board, and the grant of the Incentive as

contemplated herein, in the Project Agreement and in said Economic Impact Plan and First Amendment, are hereby in all particulars approved; and the Chairman and the Vice Chairman, or either of them, and if requested, the Secretary or the Assistant Secretary of the Board, or either of them, are hereby authorized, empowered and directed to execute, acknowledge and deliver to the City for its consideration and approval said First Amendment in substantially the form now before this meeting of the Board of Directors, or with such changes therein as shall be approved by the General Counsel of the Board and the officer(s) of the Board executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, in the name, and on behalf, of the Board.

The officers of the Board are hereby authorized, empowered, and directed, from and after the date hereof, to do all acts and things, and to execute all documents with the Company and the City as may be necessary or convenient to carry out, and to comply with the provisions of said Economic Impact Plan as amended by the First Amendment.

3. Approval of the Project Agreement. The form, content, and provisions of the Project Agreement, as presented to this meeting of the Board, and the grant of the Incentive as contemplated herein and in said Project Agreement, are hereby in all particulars approved; and the Chairman and the Vice Chairman, or either of them, and if requested, the Secretary or the Assistant Secretary of the Board, or either of them, are hereby authorized, empowered and directed to execute, acknowledge and deliver said Project Agreement in substantially the form now before this meeting of the Board of Directors, or with such changes therein as shall be approved by the officer(s) of the Board executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, in the name, and on behalf, of the Board.

The officers of the Board are hereby authorized, empowered, and directed, from and after the date hereof, to do all acts and things, and to execute all documents with the Company and the City as may be necessary or convenient to carry out, and to comply with the provisions of said Project Agreement.

4. Approval of the Intergovernmental Agreement. The form, content, and provisions of the Intergovernmental Agreement, as presented to this meeting of the Board, and the grant of the Incentive as contemplated herein and in said Intergovernmental Agreement, are hereby in all particulars approved; and the Chairman and the Vice Chairman, or either of them, and if requested, the Secretary or the Assistant Secretary of the Board, or either of them, are hereby authorized, empowered and directed to execute, acknowledge and deliver said Intergovernmental Agreement in substantially the form now before this meeting of the Board of Directors, or with such changes therein as shall be approved by the officer(s) of the Board executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, in the name, and on behalf, of the Board.

The officers of the Board are hereby authorized, empowered, and directed, from and after the date hereof, to do all acts and things, and to execute all documents with the Company and the City as may be necessary or convenient to carry out, and to comply with the provisions of said Intergovernmental Agreement.

5. Miscellaneous Acts. The appropriate officers of the Board are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, memoranda and certifications, certifications hereinbefore authorized and approved, as may, in his or her discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, or for the granting and implementation of the Incentive or the undertaking of the Project by the Company for the foregoing purposes, including without limitation, the execution, delivery and recordation of any memoranda, certificates or other documents or instruments as they may deem necessary or desirable in connection with the foregoing.

6. Limited Obligation and Liability. The obligations of the Board under TIF Documents (the “**Obligations**”), and any payments with respect thereto, are limited obligations of the Board and shall not be deemed to constitute a general debt or liability of the Board, except insofar as the Available Increment has been received by the Board and the same is payable to the Company in accordance with the provisions of the TIF Documents referenced therein.

Neither the City, the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment or performance of the Obligations or any agreement, or certification, of any kind whatsoever of the Board and neither the Obligations, nor any of the agreements, Obligations, or certifications of the Board shall be construed to constitute an indebtedness of the City or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, or any other document or certification whatsoever; or under any judgment obtained against the Board or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Board, either directly or through the Board, or otherwise, for the payment for, or to, the Board, or any receiver thereof, for any sum that may be due and unpaid by the Board for the Obligations. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Board or any receiver thereof, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents.

7. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

8. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment thereof, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall

not affect any other provision hereof, or of any exhibit or attachment thereto, but this Resolution, and the exhibits and attachments thereof, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

[Signatures on Following Page]

Approved and adopted this 15th day of January, 2026.

**INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF GOODLETTSVILLE**

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

**EXHIBIT A**

**FIRST AMENDMENT TO THE ECONOMIC IMPACT PLAN FOR  
THE RIVERGATE ECONOMIC DEVELOPMENT AREA**

**EXHIBIT B**

**DEVELOPMENT AND TAX INCENTIVE AGREEMENT**

**EXHIBIT C**

**INTERGOVERNMENTAL AGREEMENT**

## EXHIBIT A

### THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF GOODLETTSVILLE

#### FIRST AMENDMENT TO ECONOMIC IMPACT PLAN FOR THE RIVERGATE MALL ECONOMIC DEVELOPMENT AREA

That certain Economic Impact Plan for the Rivergate Mall Economic Development Area (the “**Plan**”), adopted by the Industrial Development Board of the City of Goodlettsville, Tennessee, on \_\_\_\_\_, 2025, and approved by the City Commission of the City of Goodlettsville, Tennessee, on \_\_\_\_\_, 2025, is hereby amended as follows:

- A. Section 2 of the Plan shall delete the last four sentences of the first paragraph and replace with the following:

The Company has agreed to provide certain Public Infrastructure connection with the Development (the “**Public Improvements**”), which shall include the construction of new roadways, upgraded water and wastewater infrastructure and community greenspace throughout the Plan Area and the Property. The Public Improvements located in the Plan Area are anticipated to cost approximately more than \$29 million.

- B. 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 Company consummates the land swap described in Exhibit B in the manner contemplated by Section 11 below (the “**Land-Swap**”). The area shown on Exhibit A-2 will be the Plan Area in the event the Company does not consummate the Land Swap. A list of the existing tax parcels that are in the Plan Area are attached hereto as Exhibit C. 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 the IDB Act. The Plan Area only includes the Project and other parcels that will directly benefit from the Project due to the creation of the Public Improvements necessary for the Project and through interconnectivity of the multi-use development that includes the Project.

- C. The following paragraph shall be inserted as a new Section 11 to the Plan.

11. Land-Swap. Notwithstanding anything herein to the contrary, (i) TIF Revenues shall not be allocated to the Board as described by the Plan with respect to a parcel contemplated by Exhibit B as being acquired by the Company as part of the Land-Swap, unless and until the Company has consummated the Land-Swap on the terms contemplated by Exhibit B; (ii) if TIF Revenues are allocated to the Board as described above with respect to a parcel contemplated by Exhibit B as being acquired by the Company 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 TIF Revenues as described above; and (iii) if TIF Revenues are allocated to the Board as described above with respect to a parcel contemplated by Exhibit B as being conveyed by the Company 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 TIF Revenues as described above.

- D. Exhibit A to the Plan is hereby deleted in its entirety and replaced with the attached Plan Exhibits A-1 and A-2.
- E. Exhibit B to the Plan is hereby deleted in its entirety and replaced with the attached Plan Exhibit B.
- F. Exhibit C to the Plan is hereby deleted in its entirety and replaced with the attached Plan Exhibit C.

[SIGNATURES ON FOLLOWING PAGE]

APPROVED:

**INDUSTRIAL DEVELOPMENT BOARD OF THE  
CITY OF GOODLETTSVILLE**

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

APPROVED:

**THE CITY OF GOODLETTSVILLE, TENNESSEE**

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

**SIGNATURE PAGE TO THE FIRST AMENDMENT OF THE ECONOMIC IMPACT PLAN FOR  
THE RIVERGATE MALL ECONOMIC DEVELOPMENT PLAN AREA**

# PLAN EXHIBIT A-1

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

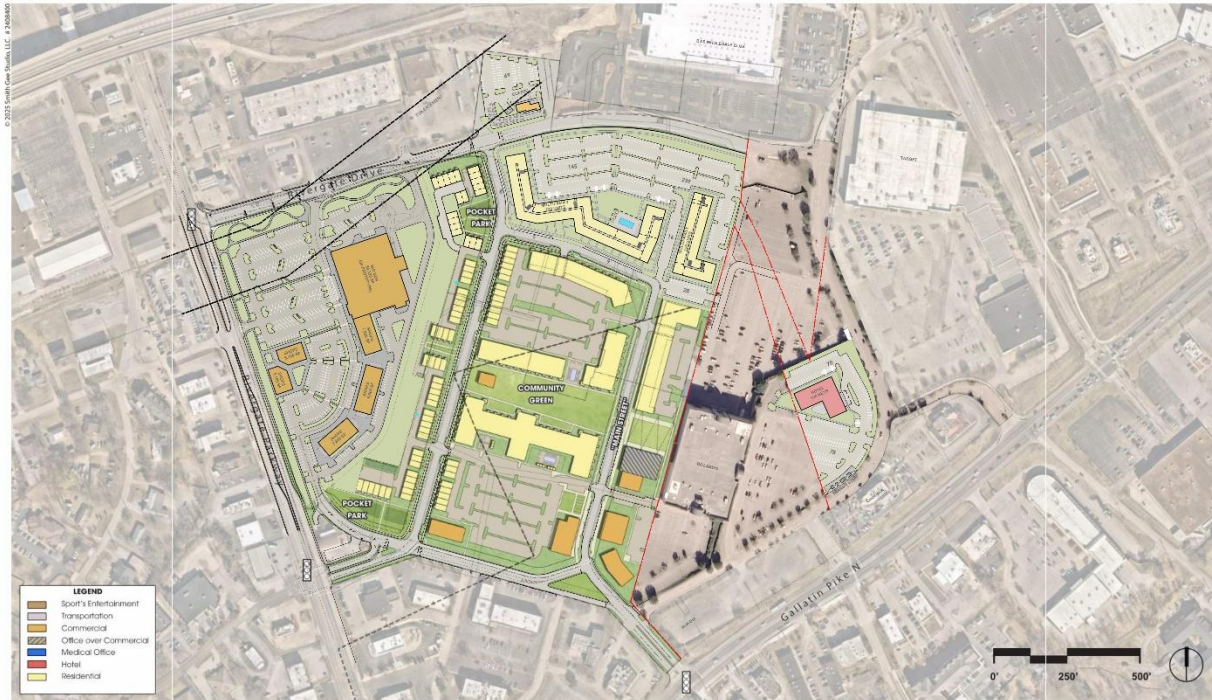


**RIVERGATE MIXED USE**  
CONCEPTUAL DESIGN | GOODLETTSVILLE, TN | OCTOBER 1, 2025

**MERUS** ARCHITECTS | **A4C**

# PLAN EXHIBIT A-2

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



**sgs** SMITH GEE STUDIO  
ARCHITECTURE URBAN DESIGN INTERIORS

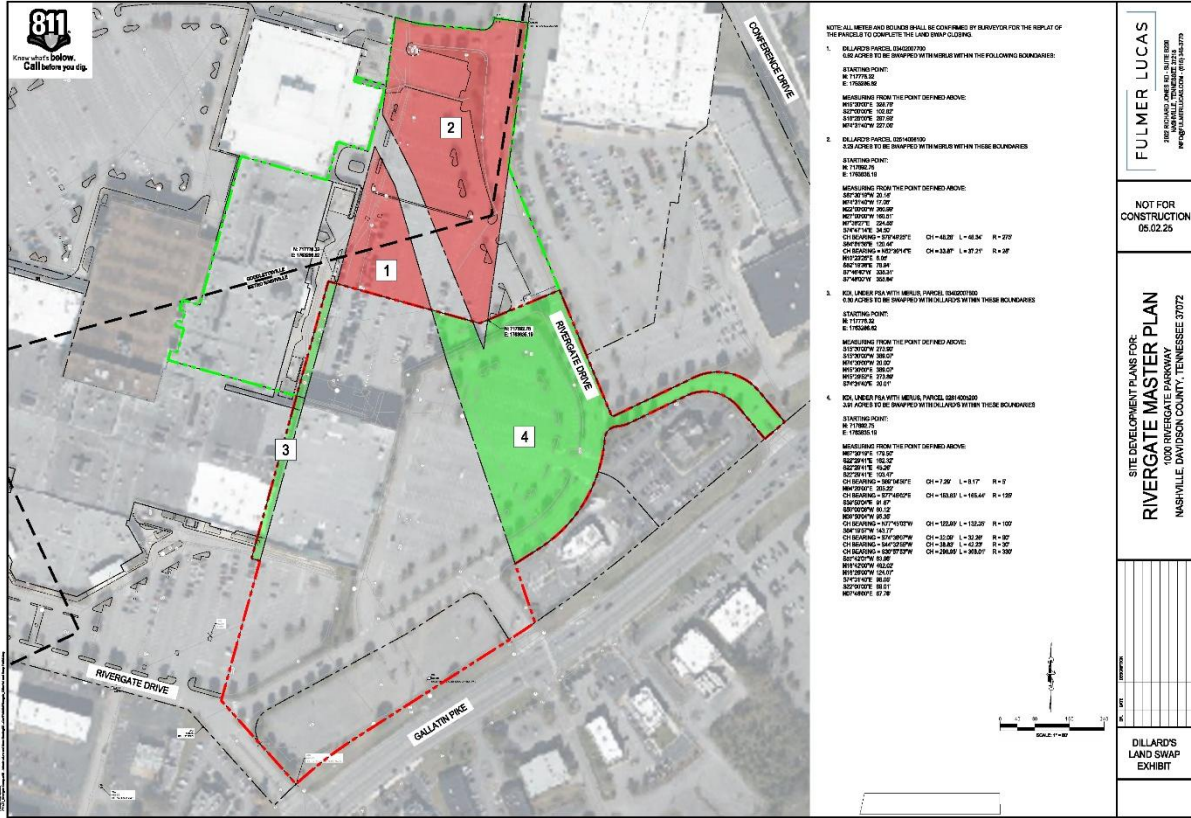
RIVERGATE MASTERPLAN CONCEPT PLAN  
GODDLETTSVILLE, TN  
NASHVILLE, TN

MAY 27, 2025

**MERUS**

# PLAN EXHIBIT B

## Summary of Land-Swap



**PLAN EXHIBIT C**

**Identification of Parcels in the Plan Area and Base Taxes**

<b>Without Land Swap</b>			
<b>Parcel ID</b>	<b>Address</b>	<b>Acreage</b>	<b>2024 Goodlettsville Base Taxes</b>
026 14 0 024.00	1000-C Rivergate Pkwy	9.33	
026 14 0 031.00	0 Rivergate Pkwy	2.49	
026 14 0 028.00	1000 Rivergate Pkwy	2.62	
026 14 0 055.00	1000 Rivergate Pkwy	2.13	
026 14 0 056.00	0 Rivergate Pkwy	2.34	
034 02 0 076.00 001	1000-J Rivergate Pkwy	8.90	
034 02 0 076.00 002	1000-K Rivergate Pkwy	9.76	
026 14 0 052.00 001	1000-D Rivergate Pkwy	2.17	
026 14 0 052.00 002	1000-E Rivergate Pkwy	6.65	
026 14 0 026.00 001	1000-B Rivergate Pkwy	9.24	
026 14 0 026.00 002	1000-C Rivergate Pkwy	0.86	

<b>With Land Swap (See Notes Below)</b>			
<b>Parcel ID</b>	<b>Address</b>	<b>Acreage</b>	<b>2024 Goodlettsville Base Taxes</b>
026 14 0 024.00	1000-C Rivergate Pkwy	9.33	
026 14 0 031.00	0 Rivergate Pkwy	2.49	
026 14 0 028.00	1000 Rivergate Pkwy	2.62	
026 14 0 055.00	1000 Rivergate Pkwy	2.13	
026 14 0 056.00	0 Rivergate Pkwy	2.34	
034 02 0 076.00 001	1000-J Rivergate Pkwy	8.90	
034 02 0 076.00 002	1000-K Rivergate Pkwy	9.46	
026 14 0 052.00 001	1000-D Rivergate Pkwy	2.17	
026 14 0 052.00 002	1000-E Rivergate Pkwy	2.74	
026 14 0 026.00 001	1000-B Rivergate Pkwy	9.24	
026 14 0 026.00 002	1000-C Rivergate Pkwy	0.86	
034 02 0 077.00 001	1000-H Rivergate Pwky	0.15	
034 02 0 077.00 002	1000-I Rivergate Pwky	0.77	
026 14 0 061.00 001	0 Rivergate Pkwy	2.58	
026 14 0 061.00 002	0 Rivergate Pkwy	0.71	

Notes:

1. See Exhibit B to the Plan 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; and (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

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.

**EXHIBIT B**

**DEVELOPMENT AND TAX INCENTIVE AGREEMENT**

THIS DEVELOPMENT AND TAX INCENTIVE AGREEMENT (hereinafter “**Agreement**”) is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2026 (the “**Effective Date**”), by and among the **INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF GOODLETTSVILLE**, a public, nonprofit corporation organized and existing under the laws of the State of Tennessee (the “**Board**”), **RIVERGATE MP HOLDINGS LLC**, an Ohio limited liability company (the “**Company**”).

WITNESSETH:

WHEREAS, industrial development corporations (“**Authorities**”) are authorized under Tenn. Code Ann. § 7-53-312 to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of Tenn. Code Ann. § 7-53-101 *et seq.* (the “**IDB Act**”) and such other properties that the Authorities determine will be directly improved or benefited due to the undertaking of such project; and

WHEREAS, the IDB Act and the Uniformity in Tax Increment Financing Act of 2012, Tenn. Code Ann. § 9-23-101, *et seq.* (the “**TIF Uniformity Act**”), also authorize Authorities, cities and counties to apply and pledge new incremental tax revenues which arise from the area subject to the economic impact plan to Authorities to pay certain costs or to pay debt service on bonds or other obligations issued by Authorities to pay certain costs to promote economic development; and

WHEREAS, pursuant to Section 312 of the IDB Act, the Board has approved, after a public hearing, an economic impact plan entitled the “Industrial Development Board of the City of Goodlettsville Economic Impact Plan for the Rivergate Mall Economic Development Area” (the “**Plan**”), and thereafter the Plan was approved by the City of Goodlettsville City Commission (the “**City**”), and the Plan is incorporated herein by reference (terms that are used herein that are not defined in this Agreement shall have the meaning ascribed thereto in the Plan); and

WHEREAS, the Plan was adopted in order to induce the Company to undertake a mixed-use development project (the “**Development**”) and related Public Improvements (collectively, the “**Project**”), located in the City and the Metropolitan Government of Nashville and Davidson County (the “**Metropolitan Government**”); and

WHEREAS, the Project will be constructed on the Plan Area described in the Plan, and the Company intends to redevelop the Plan Area in accordance with the Plan Area maps and Concept Plan attached hereto as **Exhibit A-1** and **Exhibit A-2**, as described in more detail in Section 4(d) (the “**Concept Plan**”); and

WHEREAS, the Company will, at its sole cost and expense, and in accordance with City approved construction plans, construct all Public Improvements to be made in, adjacent to, or serving the Plan Area that is necessary to service the Project, and the cost of the Public Improvements will be subject to payment or reimbursement as set forth herein; and

WHEREAS, in order to make the Public Improvements financially feasible, the Board shall, pursuant to Section 312(h) of the IDB Act and the TIF Uniformity Act, use a portion of the TIF Revenues (as such term is defined in the Plan) to pay or reimburse the Company for a portion of the Eligible Costs or to pay debt service on any debt obligations in accordance with the Plan; and

WHEREAS, it is the intent of the Board to formalize its intentions by entering into this Agreement with the Company to evidence (i) the Company's commitment to undertake certain Public Infrastructure that is necessary and/or desirable for undertaking of the Project, (ii) the Board's commitment to pay or reimburse Company for costs relating to the cost of such Public Infrastructure, subject to the terms of this Agreement, (iii) the Company's commitment to use its commercially reasonable efforts to undertake the Project; and (iv) other agreements of the parties related to the undertaking of the Project and the development of the Plan Area.

NOW, THEREFORE, in consideration of the terms, conditions and mutual agreements by and between the parties, as hereinafter set forth in detail, the parties do hereby mutually agree as follows:

1. Definitions. Terms that are used herein that are not defined in this Agreement shall have the meaning ascribed thereto in the Plan.

2. Board and Company Representations.

(a) Board Representations. The Board hereby represents, warrants, and covenants, as applicable, as follows as the basis for the undertakings on its part herein contained:

(i) That the Board: (i) was legally created and exists under the provisions of the IDB Act; (ii) has the power under the provisions of the IDB Act and the TIF Uniformity Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder; and (iii) has been duly authorized, by proper action, to execute, deliver and perform this Agreement and the Plan; and

(ii) That Project constitutes a "project" within the meaning of the IDB Act, and that the Board is entering into this Agreement and the Plan to aid in the funding of the Project to accomplish the public purposes of the IDB Act in order to induce and cause the Company to provide the Project, thereby maintaining and increasing employment opportunities, and furthering the welfare of the residents of the City, Davidson County, and the State of Tennessee; and

(iii) That the execution and delivery of this Agreement will be valid and binding on the Board and that neither the execution nor delivery of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, will violate any applicable law or conflict with or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Board is now a party or by which it is bound; and

(iv) That there is no action, suit, proceeding or, to the Board's knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the Board's knowledge, threatened against or affecting the Board or the Board's property, wherein an unfavorable decision, ruling or finding would have a material, adverse effect on the validity or enforceability of this Agreement.

(b) Company Representations. The Company hereby represents, warrants, and covenants, as applicable, as follows as the basis for the undertakings on its part herein contained:

(i) That the Company: (i) is a limited liability company duly organized and existing under the laws of the state of Ohio, and is duly qualified to do

business in the State of Tennessee, (iii) has the power and authority to enter into this Agreement; and (iv) has duly authorized the execution, delivery, and performance of this Agreement and the undertaking of the Development, including the Project; and

(ii) That the execution and delivery of this Agreement will be valid and binding on the Company and that neither the execution nor delivery of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, will violate any applicable law or conflict with or result in a breach of any of the terms, conditions, or provisions of any agreement or instrument to which the Company is now a party or by which it is bound; and

(iii) The Company will not knowingly take, permit to be taken, fail to take, or permit to fail to be taken, any action which would cause the Project not to constitute a “project” within the meaning of the IDB Act; and

(iv) That there is no action, suit, proceeding or, to the Company’s knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the Company’s knowledge, threatened against or affecting the Company or the Company’s property, wherein an unfavorable decision, ruling or finding would have a material, adverse effect on the validity or enforceability of this Agreement, or the Company’s ability to provide and operate the Project; and

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

### 3. Construction of Public Infrastructure.

(a) Company shall cause to be prepared, from time to time, the plans and specifications for the Public Infrastructure, as defined below, to be constructed in the Plan Area. The plans and specifications shall be approved by the appropriate departments of the City and by any other governmental entities that are required to approve such plans and specifications (as so approved, the “**Approved Plans**”). For purposes of this Agreement, “**Public Infrastructure**” shall mean (i) roads, sidewalks, parks, greenways, utilities and other improvements that benefit all properties within the Plan Area, including any building demolition and site preparation work required in order to construct any of such facilities, as certified by an independent engineer or architect engaged by the Company with respect to the Project (the “**Common Infrastructure**”), and (ii) utility improvements and storm water and drainage improvements that will be located on private property (“**Parcel-Specific Infrastructure**”). The Board will defer to the City in determining the specific components of Public Infrastructure that are required for the Project, and the Board shall rely on the City’s approval of the Approved Plans to indicate the City’s acceptance that the Approved Plans constitute all required components of the Public Infrastructure.

(b) All such construction of the Common Infrastructure shall be in accordance with the Approved Plans. The Company shall not make any material changes to the Approved Plans relative to

the Common Infrastructure without the prior written approval of the City. The Company shall commence construction of the Common Infrastructure by no later than the earlier of (i) one hundred eighty (180) days following receipt of all permits and approvals necessary to begin construction or (ii) December 31, 2028 (the “**Commencement Date**”). The Company shall cause the completion of the demolition of the Rivergate Mall existing structure (the “**Mall Demolition**”) and grading of the Property occur on or before the third (3<sup>rd</sup>) anniversary of the Commencement Date, subject to Force Majeure (as defined below) or other delays beyond the reasonable control of the Company (the “**Completion Date**”). In the event of the Company’s failure to commence construction on or before the Commencement Date or failure to complete said demolition and grading work on or before the Completion Date, the Board shall have the right to terminate this Agreement and the Plan, and the Board shall not be obligated to use the TIF Revenues to pay or reimburse the Company for any Eligible Costs pursuant to this Agreement and the Plan.

(i) The Company shall not permit any of the following uses as primary uses on the Property or any portion thereof (the “**Prohibited Uses**”) within the Plan Area: (1) billiard parlor; (2) second-hand store whose principal business is selling used merchandise; (3) pawn shop; (4) head shop or store selling marijuana; (5) payday loan provider, check cashing provider, provided the foregoing shall not prohibit a bank, federal credit unions or mortgage loan origination office; (6) funeral home or mortuary; (7) school, church or other place of worship, nonprofit entity or other entity exempt from ad valorem property tax; (8) flea market; (9) adult video store or adult bookstore; (10) adult entertainment club; (11) place of betting, gambling, bingo, or other gaming; (12) self-service laundry facility; (13) car wash, auto body shop, auto rental business, or junk yard; (14) manufacturing operation; (15) an operation whose principal use is a massage parlor and/or exotic dancing, provided that this shall not prohibit massages in connection with a beauty salon or health club or athletic facility or a medical office or a reputable chain (having at least 10 other locations) such as (without limitation) Massage Envoy; or (16) anything constituting a public or private nuisance under applicable law.

(c) Tax Increment Incentive. The TIF Revenues shall commence being allocated in accordance with and subject to the terms of the Plan; provided, however, that no allocations of the TIF Revenues may be used reimburse the Company for, or to pay, Eligible Costs or to pay debt service on debt obligations described in the Plan unless the Company shall have completed the Mall Demolition. Following completion of the Mall Demolition, TIF Revenues held by or allocated to the Board shall be utilized as set forth in Section 4 hereof. No later than sixty (60) days following the date on which the Developer has invested or spent Eligible Costs equal to or exceeding the Maximum Contribution for Public Improvements located in the Plan Area (the “**Goodlettsville Infrastructure Costs**”), the Developer shall submit a certificate (an “**Investment Certificate**”) in form and substance reasonably acceptable to the Board and the City certifying the total amount of the Goodlettsville Infrastructure Costs, including, but not limited to, capital expenditures and necessary and appropriate soft costs that the Company has incurred for the design and other costs incurred to construct the specified Public Improvements located in the Plan Area. If applicable, the Company shall cause the Common Infrastructure to be dedicated or conveyed, upon completion, to the appropriate governmental entity in accordance with that entity’s policies and procedures.

(d) In connection with undertaking the construction of the Common Infrastructure, the Company shall obtain or cause to be obtained any performance and payment bonds required by the City to secure the completion of the Common Infrastructure and the payment of the subcontractors undertaking the Common Infrastructure. The Company shall provide for the Board to be an additional obligee under such performance and payment bonds if required by the City unless, provided that if the Company’s construction lender is also an obligee, the Board shall enter into such agreements as the lender may reasonably request relating to the enforcement of remedies under such bonds.

(e) The term of this Agreement shall end when the allocation of the TIF Revenues terminates as set forth in the Plan, after which time all property taxes will be collected by the City in the normal course.

4. Development of Plan Area.

(a) The Company shall diligently pursue the development of the Project generally consistent with the development shown on the Concept Plan in the Plan Area and shall use its commercially reasonable efforts to complete the development of the Project and the Plan Area consistent with the Concept Plan. It is acknowledged and agreed that it is expected that the Concept Plan will be modified from time to time by the Approved Plans, and the Approved Plans shall prevail as to any inconsistency between such documents. In furtherance of the foregoing, the Company may cause the subdivision of the lots in the Plan Area and may sell such subdivided lots to various third party or affiliated developers (each, a “**Project Developer**”), which will construct various components of the Project and other capital improvements in the Plan Area. The Company will comply with, and will provide in its agreements with any Project Developer that each Project Developer will comply with, all zoning regulations of the City applicable to the Plan Area; and the Company will not seek, and will provide in its agreements with any Project Developer that such Project Developer will not seek, variances from such zoning requirements to the extent that such a variance would materially deviate from the urban design, density and walkability, and general aesthetic look provided in such regulations.

(b) The parties acknowledge that the development of the Plan Area will take several years and will be undertaken by the Company and multiple Project Developers. Developer shall provide the Board and the City with annual reports as to the status of the development of the Project and the Plan Area and shall make such presentations to the Board and the governing body of the City from time to time as may be reasonably requested by the Board or the City.

(c) In causing the development of the Plan Area, the Company shall utilize the services of Project Developers with expertise and experience in areas such as specialized retail, multi-family residential rental housing, senior housing, hotels, medical offices and entertainment facilities to develop those components of the Project so that the Project will be of first-class quality for northeast Davidson County consistent in quality with the Concept Plan.

(d) The parties agree that the area shown on **Exhibit A-1** will be the Plan Area in the event the Company consummates the land swap in the manner depicted and described in **Exhibit B** to the Plan (the “**Land-Swap**”). The area shown on **Exhibit A-2** will be the Plan Area in the event the Company does not consummate the Land-Swap. Notwithstanding anything herein to the contrary, (i) TIF Revenues (as defined in the Plan) shall not be allocated for the purposes described in this Agreement with respect to a parcel contemplated by **Exhibit B** to the Plan as being acquired by the Company as part of the Land-Swap, unless and until the Company has consummated the Land-Swap on the terms contemplated by **Exhibit B** to the Plan (ii) if TIF Revenues are allocated for purposes of this Agreement with respect to a parcel contemplated by such **Exhibit B** to the Plan 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 TIF Revenues as described herein; and (iii) if TIF Revenues are allocated for purposes of this Agreement with respect to a parcel contemplated by such **Exhibit B** to the Plan as being conveyed by the Company 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 TIF Revenues as contemplated herein.

5. Reimbursement from TIF Revenues.

(a) Subject to the limitations described herein, the TIF Revenues, as defined in the Plan, shall be applied to pay, or to reimburse the Company for, the Eligible Costs. The Board shall be under no obligation to pay or reimburse the Company for Eligible Costs other than from TIF Revenues. The Board shall not be required to pay or reimburse the Company for any Eligible Costs that are not the costs of public infrastructure, as defined in the TIF Uniformity Act.

(b) Subject to the foregoing and the limitations, the Board shall pay or reimburse the Company solely from the Tax Increment Fund, as defined below, from amounts that are on deposit in the Tax Increment Fund on or before May 1<sup>st</sup> of each year from the amounts that are on deposit in the Tax Increment Fund. Upon the written request of the Company, if delinquent taxes are allocated to the Tax Increment Fund, and subject to the limitations below, the Board shall apply such delinquent taxes to pay or reimburse the Company within thirty (30) days of receipt by the Board.

(c) Notwithstanding anything herein to the contrary, in no event shall the total amount of TIF Revenues, as defined in the Plan, applied to pay any costs related to this Agreement, including without limitation (A) the direct payment or reimbursement of Eligible Costs, (B) the payment of debt service on any Tax Increment Financing (as defined below) and all other costs related thereto and (C) any amounts set aside by the Board to pay related administrative expenses, exceed Five Million Dollars (\$5,000,000).

(d) The Board shall not be required to pay or reimburse the Company for Eligible Costs submitted for payment or reimbursement following the seventh (7<sup>th</sup>) anniversary of the Effective Date, in the case of Eligible Costs attributable to Common Infrastructure. The foregoing time limitations shall be subject to extensions for a period of time equal to the delay in completion of an item of Public Infrastructure resulting from Force Majeure (as defined below); provided that, to the extent that in each case of Force Majeure, the Company has notified the Board in writing, within ninety (90) days after the occurrence constituting Force Majeure, with a detailed description of the circumstances causing the Force Majeure and the anticipated number of days by which performance is delayed as a result of the Force Majeure event.

(e) The Board shall not be required to pay or reimburse the Company for Eligible Costs submitted for payment or reimbursement following the tenth (10<sup>th</sup>) anniversary of the Effective Date, in the case of Certified Costs attributable to Parcel-Specific Infrastructure. The foregoing time limitations shall be subject to extensions for a period of time equal to the delay in completion of an item of Public Infrastructure resulting from Excusable Delay, as defined in subsection (d) above.

(f) The Board shall not be required to pay or reimburse the Company for any Eligible Costs if this Agreement has been terminated (subject to the provisions of Section 10(b) hereof).

6. Other Company Obligations.

(a) Legal Fees. The Company shall reimburse the Board and the City for all reasonable advisory or legal fees and expenses, including general and special counsel and advisory fees and expenses, actually incurred in connection with negotiating and preparing the Plan, this Agreement and any tax increment financing, and any litigation or governmental proceeding challenging the validity or the application of any term of the Plan or this Agreement; provided that the maximum amount of fees and expenses incurred prior to the Effective Date for which the Board and the City may seek reimbursement is Thirty Thousand Dollars (\$30,000).

(b) Insurance. The Company shall acquire and maintain during the term of this Agreement commercial general liability insurance covering claims for bodily injury, death and property damage in the amount not less than Two Million Dollars (\$2,000,000) per occurrence and Ten Million Dollars (\$10,000,000) in the aggregate. The Company may provide the coverage required herein through the use of a primary liability policy or through a combination of primary liability and umbrella excess liability policies. All required policies of insurance and any endorsements, renewals or replacements thereof shall be in form and substance satisfactory to the Board, and shall be issued by a company licensed in the State of Tennessee and acceptable to the Board. The Board and the City shall be named as additional insureds with respect to such liability policies. To the extent commercially reasonably attainable, all policies shall contain a written obligation on the part of the insurance carrier to notify the Board in writing not less than thirty (30) days prior to the effective date of any cancellation or material modification of any such insurance coverage. At least thirty (30) days prior to the expiration date of any of the policies, the Company shall deliver to the Board an insurance certificate establishing coverage in form satisfactory to the Board.

7. Board Obligations. In reliance upon the Company's agreement to construct the Public Infrastructure and use its commercially reasonable efforts to undertake the Project and develop the Plan Area, and its other obligations hereunder, the Board hereby agrees to the following:

(a) The Board will establish and maintain a separate and special fund of the Board 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 Board, pursuant to the requirements of Tenn. Code Ann. § 7-53-314, into which will be deposited all TIF Revenues allocated to the Board pursuant to the Plan. Notwithstanding the foregoing, in accordance with the Plan, the Board shall set aside an amount of TIF Revenues otherwise allocable to the Board in a year to pay, or reimburse the Board or the City 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 or legal fees directly attributable to administration of the Plan and the Board's obligations under the Plan or this Agreement. The amount set aside by the Board in any year shall not exceed the least of (i) Twenty-Five Thousand Dollars (\$25,000), or (ii) 5% of the TIF Revenues for such year. If the Company elects, from time to time, to provide the Board with all or a portion of such administrative services, any third-party expenses incurred by the Board related to the work product provided by the Company shall be limited to those expenses necessary to review and complete the Company's work product for its intended purpose.

(b) The Board shall not pledge or otherwise obligate the TIF Revenues to the payment of any indebtedness other than any Tax Increment Financing that may be issued as provided in Section 24 below. The Board shall not apply the TIF Revenues for any purposes other than the payment or reimbursement of Eligible Costs or the payment of debt service on any Tax Increment Financing that is issued in accordance with this Agreement. If the TIF Revenues exceed the amounts required to be applied under this Agreement, then such TIF Revenues shall be applied by the Board to the prepayment of debt service on any Tax Increment Financing.

8. Commencement of Allocation Periods; Subdivision. On or prior to March 1st of each year, the Company shall give notice as to the tax parcels in the Plan Area as to which the Company desires to initiate the allocation period for any TIF Revenues for such year. The Board will confirm that the parcels identified by the Company are in the Plan Area and then will notify the Metropolitan Government of the tax parcels as to which the allocation period for TIF Revenues shall commence in such year. The allocation period for TIF 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 the Company does not give notice to the Board to initiate the allocation for any tax parcel in compliance

with the foregoing deadlines, then no allocation of TIF 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.

9. Board Breach.

(a) A default by the Board under this Agreement (a “**Board Breach**”) shall occur if the Board fails to comply with any other provision of this Agreement and does not cure such failure within thirty (30) days after receipt of written notice from the Company; provided that if (i) such breach cannot be cured within such thirty (30) day period, (ii) the Board notifies the Company in writing stating the reasons for delay prior to expiration of such thirty (30) day period, (iii) the Board promptly commences curative actions within such thirty (30) day period, and (iv) the Board thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that the Board shall not be entitled to any extension if the breach is monetary in nature.

(b) Upon the occurrence of a Board Default, the Company may pursue such remedies as may be available at law or in equity.

10. Company Breach.

(a) A breach by Company under this Agreement (a “**Company Breach**”) shall occur if the Company defaults under the Development Agreement and such default is continuing after any applicable notice and cure period thereunder or if the Company fails to comply with any other provision of this Agreement and does not cure such failure within thirty (30) days after receipt of written notice from the Board; provided that if (i) such breach cannot be cured within such thirty (30) day period, (ii) the Company notifies the Board in writing stating the reasons for delay prior to expiration of such thirty (30) day period, (iii) the Company promptly commences curative actions within such thirty (30) day period, and (iv) the Company thereafter diligently and continuously pursues cure efforts, then the period for cure shall be extended for such period of time as shall reasonably be required under the circumstances, except that the Company shall not be entitled to any extension if the breach is monetary in nature.

(b) Upon the occurrence of a Company Breach, the Board may cease all payments and performance hereunder, and under the Plan and may terminate this Agreement upon written notice to the Company or pursue such other remedies as may be available at law or in equity. Upon any such termination, the Board shall be relieved of its obligation to pay or reimburse the Company for any Eligible Costs; provided however, any TIF Revenues pledged to secure the payment of any Tax Increment Financing (as defined in Section 24) that is not held by the Company or an affiliate thereof shall continue to be paid to the holder of such Tax Increment Financing (a “**Lender**”) to the extent provided in the documents under which such Tax Increment Financing is issued. If a Lender has disclosed to the Board the name, notice address, and contact person of the Lender in a written notice in the documents under which such Tax Increment Financing is issued, then the Board shall send a duplicate copy of each notice under this Agreement to such Lender, and said Lender shall have the same opportunity to cure any default as the Company hereunder.

11. Cooperation. The Company and the Board agree that:

(a) Each party shall cooperate with the other party to provide such assistance as may reasonably be requested in connection with the fulfillment of each of its respective obligations under this Agreement; provided that the Company acknowledges that the City is independent from the Board and that

the Board cannot guarantee the cooperation of the City, but will work in good faith to obtain the same. Each party shall keep the other party informed of its actions taken in connection with this paragraph.

(b) Each party agrees that in exercising any rights of approval or consent it may have under this Agreement, it shall act in good faith.

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

13. Certification. The Company certifies, to the best of its knowledge and belief, that it and its principals: (a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal, state, or local department or agency; (b) have not within a three (3) year period preceding this Agreement been convicted of, or had a civil judgment rendered against them for commission of fraud, or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, or local) transaction or grant under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property or any other crime of moral turpitude; (c) are not presently indicted or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses detailed in subsection (b) above; (d) have not within a three (3) year period preceding this Agreement had one or more public transactions (federal, state, or local) terminated for cause or default; (e) have paid their state, local and federal taxes and do not have outstanding taxes that have not been paid by their delinquency date; and (f) have not within a three (3) year period declared bankruptcy or defaulted on any bank loan.

14. Notices. All notices, certificates, and other communications hereunder shall be in writing, and shall be sufficiently given and shall be deemed given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date of delivery or first attempted delivery if sent by certified or registered mail (in each case, return receipt requested, postage pre-paid), addressed as follows:

To the Board                      Industrial Development Board of the City of Goodlettsville  
105 S. Main Street  
Goodlettsville, TN 37072  
Attention: Chairman

With a copy to:                  Bradley Arant Boult Cummings LLP  
1221 Broadway, Suite 2400  
Nashville, TN 37203  
Attention: Madison Crooks Haynes

With a copy to:                  City of Goodlettsville  
105 S. Main Street  
Goodlettsville, TN 37072  
Attention: City Manager

To the Company:                  Merus, LLC  
302 W. 3<sup>rd</sup> Street, Suite 300  
Cincinnati, OH 45202

With a copy to: Holland & Knight  
511 Union Street  
Suite 2700  
Nashville, Tennessee 37219  
Attn: Jon Cooper

15. Limitation of Liability. Anything in this Agreement to the contrary notwithstanding, the performance by the Board or the Company of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements, and promises made by it hereunder, and the liability of the Board and the Company for all warranties and other covenants hereunder, shall be limited solely to its interest in and right to receive the TIF Revenues and neither the Board nor the Company shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts. No recourse under or upon any obligation, covenant or agreement contained in this Agreement, or under any judgment obtained against the Board or the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Agreement, shall be had against any incorporator, member, employee, agent, director or officer, as such, past, present or future, of the Board or the Company, either directly or through the Board or the Company, or otherwise, for the payment of any sum that may be due and unpaid by the Board or the Company hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, employee, agent, director or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for the Board, the Company or any receiver thereof, of any sum, is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement.

16. Entire Agreement. This Agreement and the Plan constitute the final, complete and entire understanding of the Board and the Company with respect to the transactions contemplated by this Agreement.

17. Attorney Fees; Costs and Expenses. In the event of any action or proceeding for enforcement of any of the terms or conditions of this Agreement, the prevailing party in such action, or the non-dismissing party where the dismissal occurs other than by reason of a settlement, will be entitled to recover, from the non-prevailing party, its reasonable costs and expenses, including without limitation reasonable attorneys' fees and costs of defense paid or incurred in good faith. The Company shall promptly pay any and all reasonable costs and expenses, as such costs and expenses accrue, which may be incurred by, or judgments which may be rendered against, the Board or any of its officers, employees, or agents at any time or times: (a) in enforcing any of the terms, covenants, conditions, or provisions of this Agreement or the Plan or (b) in defending any action, suit, or proceeding brought against the Board or any of its respective officers, employees, or agents as a result of (i) the violation of, or failure to comply with, any present or future federal, state, or municipal law, ordinance, regulation, or order or (ii) any alleged failure, neglect, misfeasance, or default on the part of the Company, or any of the employees, servants, agents, or independent contractors of any of the foregoing in connection with, arising from, or growing out of, this Agreement or in connection with the Plan, or any operations conducted in, or any use or occupancy of any Project, the construction of the Public Improvements or any action pertaining to, or connected with, any of the foregoing.

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

19. Further Assurances. The Board and the Company each agree to execute and deliver such further documents and instruments as may be reasonably necessary to carry out the transaction contemplated by this Agreement.

20. Interpretation. The titles, captions and section headings herein are inserted for convenience only and are in no way intended to interpret, define, limit, or expand the scope or content of this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. Unless the context indicates otherwise, (i) the terms “hereof”, “hereunder”, “herein” and similar expressions refer to this Agreement as a whole, (ii) the singular shall include the plural and the masculine gender shall include the feminine and the neuter, and (iii) all references to sections and subsections shall be deemed references to the sections and subsections of this Agreement.

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

22. Business Day. If any date on which performance or notice is due under this Agreement should fall on Saturday, Sunday, or any other day on which the City’s offices are not open to the general public for business, performance or notice shall not be due until the next business day.

23. No Waiver. No waiver of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon any breach of this Agreement shall impair such right or remedy or be construed as a waiver of any such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

24. Assignment; Financing. The Company may also elect to have the Board issue its non-recourse note or notes to be repaid from the payment of the TIF Revenues. The Board shall cooperate with Company. and the Metropolitan Government, if applicable, to finance the reimbursement of Certified Costs to the Company or may pledge, hypothecate, assign, or collaterally assign its right to receive the TIF Revenues or said note to a lender or pursuant to a public bond issue, provided that the proceeds of any such loan are only used to pay for Eligible Costs (each, a “**Tax Increment Financing**”). Such Tax Increment Financing shall be payable from and secured by the TIF Revenues and any other sources provided by the Company. In no event shall the City or Board be required to guaranty or otherwise provide any source of payment, other than the TIF Revenues, for the payment of any Tax Increment Financing.

25. Assignment. The Company shall not engage in, permit or suffer any Transfer without the Board’s written consent. As used herein, the term “Transfer” shall mean any assignment, mortgage, pledge, hypothecation, encumbrance, lien or other transfer of the Company’s rights under this Agreement or any interest under this Agreement, provide that notwithstanding the foregoing, the Company may grant a security interest and/or collaterally assign the Company’s right to receive payments under this Agreement to secure financing of all or any portion of the Public Infrastructure. A change in the ownership interests in either entity constituting the Company due to one or more transfers of ownership interests shall be deemed to be a transfer or assignment prohibited by this Section unless after such change in ownership interests no change in control of the entity in question has occurred as compared to the ownership of such entity on the date of this Agreement. The Company shall provide such documentation as the IDB may reasonably request from time to time to demonstrate compliance with this Section. For purposes of this

Section, “control” shall mean the possession of the power to direct or cause the direction of the management and policies of the entity in question. Subject to restrictions on assignment provided in this Section, this Agreement shall inure to the benefit of and be binding upon the parties hereto and the successors and assigns of the parties.

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

27. Relationship. The relationship of the Board and the Company is solely that of independent third parties engaged in an arm’s length transaction. Nothing contained herein shall be deemed or construed as creating a partnership, joint venture, agency relationship or other similar relationship between the Board and the Company.

28. Third-Party Beneficiaries. The City and any bond trustee related to a Tax Increment Financing shall be express third-party beneficiaries of this Agreement. No other party shall be deemed a third-party beneficiary of this Agreement.

29. Boycott Prohibition. The Company hereby certifies to the Board that Company nor any of its wholly-owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates are currently engaged in nor will they engage in a boycott of Israel during the term of this Agreement, as described by Tenn. Code Ann § 12-4-119. For purposes of Tenn. Code Ann. § 12-4-119, “boycott of Israel” shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason.

30. Force Majeure. “Force Majeure” means any of the following that prohibits, delays or materially interferes with the development or construction of Infrastructure Improvements or the Development or any material portion thereof: strikes; lock-outs; acts of the public enemy; the enactment, imposition or modification of any applicable law which occurs after the Effective Date and precludes performance under this Agreement; confiscation or seizure by any government or public authority; wars or war-like action (whether actual and pending or expected, and whether de jure or de facto); blockades; insurrections; riots; civil disturbances; governmental restrictions; unforeseen delays in governmental approvals: epidemics; pandemics; landslides; earthquakes; fires; hurricanes; floods; wash-outs; explosions; failure of major equipment or machinery critical to the development or construction of the Development for their respective intended purposes; nuclear reaction or radiation; radioactive contamination; or any other cause, whether of the kind herein enumerated or otherwise, which is not reasonably within the control of the party claiming the right to delay or postpone performance on account of such occurrence, but specifically excluding any financial condition, lack of funds, lack of financing, insolvency, or bankruptcy of such party. Failure in performance by any party hereunder shall not be deemed Board Breach or a Company Breach, and the non-occurrence of any condition hereunder shall not give rise to any right otherwise provided herein, when such failure or non-occurrence is due to Force Majeure. An extension of time for the performance by any party hereunder attributable to Force Majeure shall be limited to the period of delay due to such Force Majeure, which period shall be deemed to commence from the time of the commencement of the Force Majeure. Notwithstanding the foregoing, however, no Force Majeure shall excuse the Company or the Board from timely paying any money as provided in this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

In witness whereof the parties hereto have entered into this Agreement as of the Effective Date.

Board:

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY  
OF GOODLETTSVILLE

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

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

Date: \_\_\_\_\_

Company:

MERUS, LLC

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

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

Date: \_\_\_\_\_

**SIGNATURE PAGE TO PROJECT AGREEMENT FOR THE  
RIVERGATE MALL ECONOMIC DEVELOPMENT PLAN AREA**

EXHIBIT A-1

Plan Area and Concept Plan for the Project (With Land Swap)

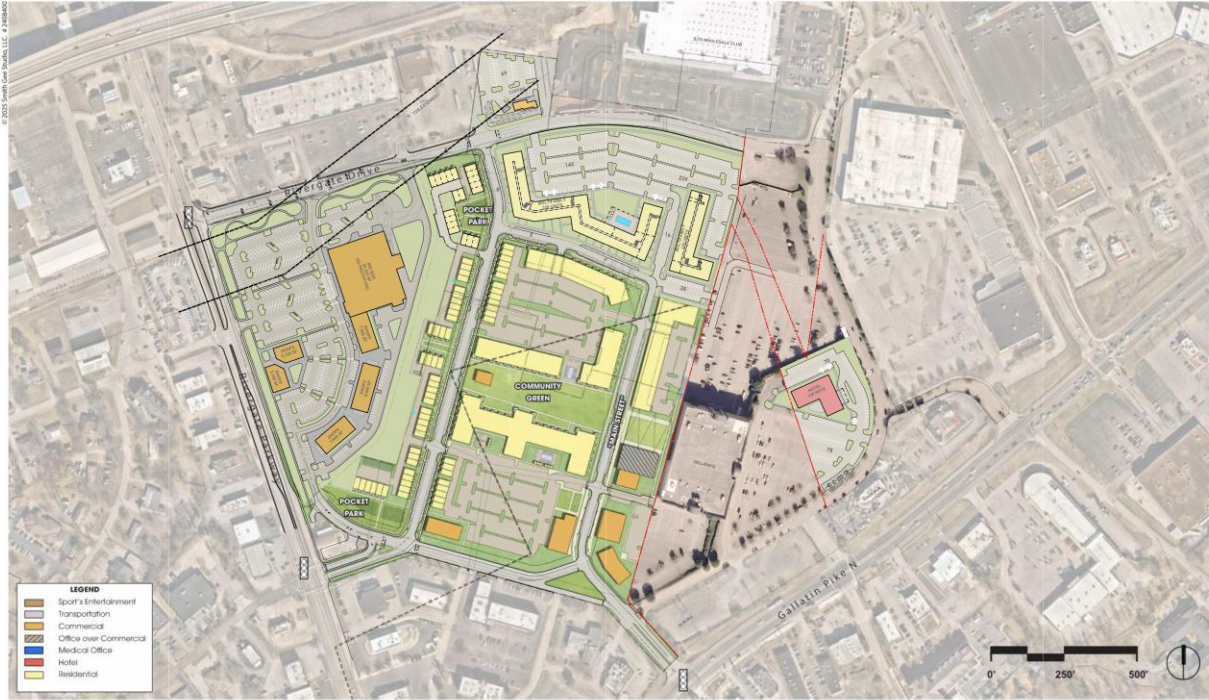


**RIVERGATE MIXED USE**  
CONCEPTUAL DESIGN | GOODLETTSVILLE, TN | OCTOBER 1, 2025  
K:\PRELIM\1408\_201\Phase2\_Rivergate Phase 2\_Goodlettsville, TN



EXHIBIT A-2

Plan Area and Concept Plan for the Project (Without Land Swap)



**sgs** SMITH GEE STUDIO  
ARCHITECTURE URBAN DESIGN INTERIORS

RIVERGATE MASTERPLAN CONCEPT PLAN  
GOODLETTSVILLE, TN  
NASHVILLE, TN

MAY 27, 2025

**MERUS**

**EXHIBIT C**

**INTERGOVERNMENTAL AND ADMINISTRATIVE AGREEMENT**

This Intergovernmental and Administrative Agreement (“Agreement”) is made and entered into as of the \_\_ day of \_\_\_\_\_, 202\_\_, by and among The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (the “Metro IDB”), The Industrial Development Board of the City of Goodlettsville (the “Goodlettsville IDB”) and Rivergate MP Holdings LLC (the “Developer” and, together with the Metro IDB and the Goodlettsville IDB, the “Parties” and each a “Party”).

**WITNESSETH:**

WHEREAS, the Metro IDB and the Goodlettsville IDB are industrial development corporations duly incorporated pursuant to Chapter 53, Title 7, Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Metropolitan Government”) has approved an Economic Impact Plan for the Rivergate Mall Plan Area (the “Metro Plan”) in order to promote and accelerate the economic development of the Rivergate Mall Plan Area (the “Plan Area”) and certain parcels adjacent to the Plan Area that would benefit from redevelopment of the Plan Area; and

WHEREAS, the Board of Commissioners of the City of Goodlettsville, Tennessee (“Goodlettsville”), has approved a similar Economic Impact Plan for that portion of the Plan Area lying within Goodlettsville, a copy of which is attached hereto as Exhibit A (the “Goodlettsville Plan” and, together with the Metro Plan, the “Plans”); and

WHEREAS, pursuant to the Plans, certain incremental property tax revenues derived from the Plan Area will be allocated by the Metropolitan Government and Goodlettsville to the Metro IDB and the Goodlettsville IDB, respectively, for use consistent with the Plans; and

WHEREAS, as described in the Plans, an approximately 57-acre mixed use development (the “Development”) will be constructed within the Plan Area; and

WHEREAS, the Plans contemplate the financing of all or a portion of certain costs that will be incurred in connection with the construction and installation of public infrastructure for the Development (the “Project”) through the issuance of tax increment revenue bonds by the Metro IDB and the Goodlettsville IDB, respectively; and

WHEREAS, as contemplated by the Plans, the Metro IDB is party to a Development and Tax Incentive Agreement, dated as of the date hereof (the “Metro Project Agreement”), with the Developer, and the Goodlettsville IDB is party to a Project Agreement, dated as of the date hereof, with the Developer (the “Goodlettsville Project Agreement” and together with the Metro Project Agreement, the “Project Agreements”), both of which Project Agreements provide, among other things, for the terms and conditions upon which the proceeds of any tax increment revenue bonds will be made available to the Developer to pay eligible Project costs; and

WHEREAS, for administrative convenience and efficiency, the Parties desire for the Metro IDB to issue a single series of tax increment revenue bonds (the “Bonds”), payable from tax increment revenues allocable to either the Metro IDB or the Goodlettsville IDB pursuant to the Plans; and

WHEREAS, the Bonds are being issued pursuant to an Indenture of Trust dated as of \_\_\_\_\_, 2026, between the Metro IDB and Regions Bank, as trustee (the “Trustee”); and

WHEREAS, the Parties wish to enter into the Agreement to provide for the transfer to the Metro IDB of the tax increment revenues allocable to the Goodlettsville IDB and to more fully coordinate the respective obligations of the Parties with respect to the Bonds and the Plans.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. Pledge and Transfer of Goodlettsville Tax Increment Revenues.

(a) The Goodlettsville IDB hereby pledges its right, title, and interest in and to the Goodlettsville Tax Increment Revenues (as defined in subsection (c) below) to the Metro IDB for the purpose of paying and securing the Bonds pursuant to the Indenture. The lien of the Metro IDB on the Goodlettsville Tax Increment Revenues shall constitute a first priority and exclusive lien thereon.

(b) The Goodlettsville IDB agrees to transfer to the Trustee all Goodlettsville Tax Increment Revenues received by the Goodlettsville IDB, net of any amounts retained by the Goodlettsville IDB to pay administrative fees (as contemplated by the Goodlettsville Plan), to be used by the Trustee to pay debt service on the Bonds as provided in the Indenture. The Goodlettsville IDB shall cause such transfer to occur (i) for Goodlettsville Tax Increment Revenues collected with respect to the timely payment of property taxes, no later than April 1 of each calendar year, and (ii) for Goodlettsville Tax Increment Revenues collected with respect to the delinquent payment of property taxes, no later than 30 days following the Goodlettsville IDB’s receipt thereof. Notwithstanding the foregoing, the Goodlettsville IDB shall have no obligation to transfer any amounts to the Trustee (x) unless and until the Developer shall have certified, and the Goodlettsville IDB has acknowledged, the completion of the Mall Demolition, as defined in the Goodlettsville Project Agreement and as more fully set forth in Section 8 below, or (y) in excess of the maximum contribution amount set forth in Section 6 of the Goodlettsville Plan, or (z) beyond the maximum 15-year duration (measured on a per parcel basis) set forth in Section 7 of the Goodlettsville Plan. The Parties acknowledge that the Goodlettsville IDB has not agreed to extend the maximum duration to 20 years, in the manner contemplated as a possibility under Section 7 of the Goodlettsville Plan.

(c) As used herein, “Goodlettsville Tax Increment Revenues” shall have the same meaning as “TIF Revenues”, as defined in the Goodlettsville Plan.

2. Application of Metro Tax Increment Revenues. The Metro IDB agrees that it will transfer the Metro Tax Increment Revenues to the Trustee in the manner and at the times prescribed by the Indenture. As used herein, Metro Tax Increment Revenues shall have the same meaning as “Allocated Revenues”, as defined in the Metro Plan.

3. Agreement of Metro IDB to Administer Certain Provisions of Goodlettsville Project Agreement. The Metro IDB agrees to administer those provisions of the Goodlettsville Project Agreement related to the application of Bond proceeds to eligible Project costs, as more fully set forth in Sections 2 and 4 of the Goodlettsville Project Agreement, and to promptly provide the Goodlettsville IDB with all documentation related thereto. Without limiting the foregoing, the administration provisions to be exercised by the Metro IDB shall include the approval of all requisitions by the Developer from the Project Fund established by the Indenture. Notwithstanding the foregoing, no requisitions from the Project Fund shall be attributable to the Goodlettsville Plan unless the Developer certifies, and the Goodlettsville IDB

acknowledges, the completion of the Mall Demolition, as defined in the Goodlettsville Project Agreement and as more fully set forth in Section 8 below.

4. Compliance with Term of the Indenture. The Metro IDB shall comply with the terms of the Indenture and shall not amend or waive any of the terms and conditions thereof without the prior written consent of the Goodlettsville IDB. The Metro IDB shall not unreasonably withhold, condition or delay its approval of requisition by the Development of funds held under the Indenture for the payment of Project costs. The Metro IDB shall provide copies of all reports and disclosures including, but not limited to, the annual report provided by the Trustee pursuant to Section 6.01(c) of the Indenture to the Goodlettsville IDB and all disclosure reports and similar documents from MuniCap, Inc. no later than thirty (30) days following the Metro IDB's receipt thereof. The Metro IDB agrees to cooperate in good faith with the Goodlettsville IDB regarding inspection of Trustee records and reports pursuant to the terms of the Indenture.

5. Recordkeeping and Reporting. Each of the Metro IDB and the Goodlettsville IDB agrees to keep financial accounts and other records that detail and document their respective conduct under the Plans, including without limitation (a) the calculation of Goodlettsville Tax Increment Revenues and Metro Tax Increment Revenues, (b) amounts retained by the Metro IDB and the Goodlettsville IDB to pay administrative expenses related to the Plans, (c) the status of any delinquent payment of property taxes by property owners within the Development, and related enforcement and collection efforts, and (d) the status of the Developer's compliance with the terms of the Metro Project Agreement and the Goodlettsville Project Agreement, as applicable. Each of the Metro IDB and Goodlettsville IDB agree to allow the other Parties and the Trustee to review and examine such financial accounts and records. The Goodlettsville IDB shall timely provide any information within its possession required in order for the Metro IDB to comply with any continuing disclosure undertaking entered into in connection with the Bonds.

6. Commencement of Allocation of Tax Increment Revenues. On or prior to March 1<sup>st</sup> of each year, Developer shall give notice to the Goodlettsville IDB as to the tax parcels in the Plan Area as to which Developer desires to initiate the allocation period for any Goodlettsville Tax Increment Revenues for such year. The Goodlettsville 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 Goodlettsville Tax Increment Revenues shall commence in such year. The allocation period for Goodlettsville Tax Increment 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 Goodlettsville IDB to initiate the allocation for any tax parcel in compliance with the foregoing deadlines, then no allocation of Goodlettsville Tax Increment 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.

7. Allocation of Base Taxes Upon Parcel Subdivision. As contemplated by each of the Plans, the Metro IDB and the Goodlettsville IDB each agree to allocate Base Taxes (as define in the Plans) to each new parcel resulting from a subdivision on a pro rata basis, in proportion to relative acreage.

8. Notification of Mall Demolition. The Developer agrees to provide written notice to the Metro IDB and the Goodlettsville IDB of the Developer's completion of the Mall Demolition, as defined in the Goodlettsville Project Agreement. The Goodlettsville IDB shall promptly confirm (and not

unreasonably refuse to confirm) the completion of the Mall Demolition and provide prompt written notice of its acknowledgement thereof to the Developer and the Metro IDB.

9. Administrative Expenses.

(a) The Developer agrees that it will provide for the prompt and timely payment to the Metro IDB of any amounts necessary to provide for the payment in full of (i) the fees and expenses of the Trustee pursuant to the terms of the Indenture, and (ii) the fees and charges of MuniCap, Inc., as administrator and continuing disclosure dissemination agent (along with any successor to MuniCap), to the extent payment is not provided for by either Bond proceeds or amounts eligible under the Plans to be used for administrative expenses. The Metro IDB agrees to reimburse the Developer for any payment so made from (x) future amounts available to the Metro IDB and eligible under the Metro Plan to be used for administrative expenses, after payment of any other administrative expenses then due and owing, and (y) amounts paid to the Metro IDB by the Goodlettsville IDB pursuant to the provisions of subsection (b) below.

(b) The Metro IDB and Goodlettsville IDB will cooperate in good faith to share proportionately in the cost of administrative services required with respect to the administration of the Plans and the Bonds, and to minimize duplicative administrative costs related thereto; provided that in no event shall this Section 9 be construed to require either party to fund the cost of administrative services other than from tax increment revenues retained for such purpose pursuant to the Plans, and provided further that in no event shall the Goodlettsville IDB's financial responsibility in any year for such costs exceed 1% of the Goodlettsville Tax Increment Revenues collected in such year.

10. Additional Covenants.

(a) The Goodlettsville IDB will not issue or incur bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon the Goodlettsville Tax Increment Revenues or any portion thereof, and will not otherwise assign or pledge the Goodlettsville Tax Increment Revenues or any portion thereof to any person other than the Metro IDB.

(b) The Goodlettsville IDB shall not enter into agreement, or amend or supplement or consent to the amendment or supplement of the Goodlettsville Project Agreement or any agreement to which it is a party or by which it or its property is bound or amend or supplement the Goodlettsville Plan which, in the reasonable judgment of the Metro IDB, would impair or reduce the amount of the Goodlettsville Tax Increment Revenues or the ability of the Goodlettsville IDB to perform its obligations hereunder.

(c) The Goodlettsville IDB will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might impair its obligations hereunder, and Goodlettsville IDB will continue to operate and manage the Goodlettsville IDB in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(d) Goodlettsville IDB will enforce the collection of all Goodlettsville Tax Increment Revenues in such time and manner as the Goodlettsville IDB shall reasonably determine will be most efficacious in collecting the same, including, without limitation, the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith.

(e) For so long as the Bonds are outstanding, neither the Developer nor Goodlettsville IDB nor the Metro IDB will agree to terminate the Goodlettsville Project Agreement or the Metro

Development Agreement, as applicable, notwithstanding any provision in such agreements permitting the termination thereof by mutual agreement. The foregoing shall in no event limit or impair the rights of the Goodlettsville IDB or the Metro IDB to terminate the Goodlettsville Project Agreement or the Metro Development Agreement, as applicable, as a remedy available upon of default by the Developer thereunder.

11. Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each of the Parties agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

12. Term. Subject to the approvals and conditions herein, the rights and responsibilities of the Parties hereunder shall commence as of the date hereof and shall continue until the Bonds have been discharged in accordance with their terms; provided that (a) the Goodlettsville IDB's obligation to transfer Goodlettsville Tax Increment Revenues to the Metro IDB is subject to the total dollar and duration limits set forth in the Goodlettsville Plan and described in Section 1(b) above; and (b) the Goodlettsville IDB shall no longer have any rights hereunder following the time at which the Goodlettsville has fully satisfied its obligations under Section 1(b).

13. Default. In the event any of the Parties hereto shall fail to perform any of its obligations hereunder or shall become unable to perform by reason of bankruptcy, insolvency, receivership or other similar event, then the non-defaulting Party, so long as said Party is not itself in default hereunder, may seek specific performance, mandamus or other extraordinary relief to compel the defaulting Party to perform hereunder. It is understood and agreed by the Goodlettsville IDB that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of the Goodlettsville IDB hereunder remains unfulfilled, the Goodlettsville IDB agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its obligations to transfer the Goodlettsville Tax Increment Revenues, or take or fail to take any action which would delay a payment to, or on behalf of, the Metro IDB, the Trustee, or any Bondholders or impair the ability of the Metro IDB, the Trustee, or any Bondholders to receive payments due hereunder. In the event that the Goodlettsville IDB believes that it has valid defenses, setoffs, counterclaims, or other claims, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

14. Notices. Any notice, request, demand, instruction or other communication (a "Notice") to be given to any Party with respect to this Agreement may be given either by the Party or its counsel and shall be deemed to have been properly sent and given when (a) delivered by hand, (b) sent by certified mail, return receipt requested, or (c) sent by reputable courier service. If delivered by hand or courier service, a Notice shall be deemed to have been sent, given and received on the date when actually received by the addressee (or on the date when the addressee refuses to accept delivery of same). If sent by certified mail, a Notice shall be deemed to have been sent and given when properly deposited with the United States Postal Service with the proper address and postage paid therewith, and shall be deemed to have been received on the fifth (5th) business day following the date of such deposit, whether or not actually received by addressee. The addresses to which Notices shall be sent are:

If to the Metro IDB:	The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee 1 Public Square Nashville, Tennessee 37201
----------------------	---

Attention: Chairman  
c/o Jamari Brown, Senior Director of Economic & Community  
Development

If to the Goodlettsville IDB: The Industrial Development Board of the City of Goodlettsville,  
Tennessee  
105 S. Main Street  
Goodlettsville, Tennessee 37072  
Attention: Chair

With a copy to: Bradley Arant Boult Cummings LLP  
1221 Broadway, Suite 2400  
Nashville, TN 37203  
Attn: Madison Haynes

If to the Developer: Rivergate MP Holdings LLC  
c/o Merus LLC  
302 W. Third Street, Suite 300  
Cincinnati, Ohio 45202  
Attention: Legal  
Email: legal@merus1984.com

With a copy to: Holland & Knight LLP  
511 Union Street, Suite 2700  
Nashville, TN 37219  
Attn: Jon Cooper

15. Assignment. No Party shall assign any of its rights or obligations hereunder without first receiving the written consent of the other Parties; provided, however, that the Metro IDB shall be entitled to pledge all right, title and interest of the Metro IDB in and to this Agreement to the Trustee in order to secure repayment of the Bonds.

16. Severability. If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The Chancery Court and/or the Circuit Court of Davidson County, Tennessee, shall have exclusive and concurrent jurisdiction of any disputes which arise hereunder.

18. Interlocal Cooperation Provisions. For purposes of Section 12-9-104 of the Tennessee Code Annotated, as amended, the Metro IDB and the Goodlettsville IDB agree that (a) no separate legal entity shall be established to conduct the cooperative undertaking being undertaken pursuant to this Agreement; and (b) no real or personal property is expected to be acquired in connection with the cooperative undertaking being undertaken pursuant to this Agreement.

19. Entire Agreement. This Agreement contains the entire understanding among the Parties with respect to the matters contained herein, and supersedes any prior understanding and agreements

between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Parties hereto relating to the subject matter of this Agreement which are not fully expressed herein. Notwithstanding the foregoing, to the extent this Agreement or any of the terms hereof shall conflict with the terms of any of the other documents or agreements referenced herein between the Parties, the terms of said documents or agreements shall control.

20. Amendments and Modifications. No amendment, modification, or alteration to this Agreement shall be valid or enforceable nor shall any waiver of any provision be effective unless such amendment, modification, or alteration is approved, in writing, by the governing body of the Parties.

21. Headings. The paragraph headings are inserted only as a matter of convenience and for references and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

22. Authorized Representatives. Any action required of or permitted to be taken pursuant to this Agreement by any of the Parties hereto may be performed by an authorized representative of the respective Party without further action by the governing body of such Party.

23. Limitation of Liability. All covenants, stipulations, promises, agreements and obligations of the Parties contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Parties, as applicable, and not of any officer, director, employee or agent of such Parties nor of any incorporator, director, employee or agent of any successor corporation to any such Party, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be duly executed and delivered by their respective officers as of the date first written above.

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

By: \_\_\_\_\_  
Its: \_\_\_\_\_

INDUSTRIAL DEVELOPMENT BOARD OF  
THE CITY OF GOODLETTSVILLE,  
TENNESSEE

By: \_\_\_\_\_  
Its: \_\_\_\_\_

RIVERGATE MP HOLDINGS LLC, an Ohio  
limited liability company

By: Merus LLC, its Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT A

### Goodlettsville Economic Impact Plan

## THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF GOODLETTSVILLE

### ECONOMIC IMPACT PLAN

#### FOR THE

### RIVERGATE MALL ECONOMIC DEVELOPMENT AREA

1. Authority for Economic Impact Plan. Industrial development corporations are authorized under Section 312 of Tenn. Code Ann. § 7-53-101, *et. seq.* (the “**IDB Act**”) to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of 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 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. Merus LLC, an Ohio limited liability company, as developer on behalf of its affiliates thereof and its future affiliated entities that may engage in such development (the “**Company**”), intends to redevelop the approximately fifty-seven (57) acre site known as the Rivergate Mall and surrounding area (the “**Property**”) into a mixed-use development with retail, hotel and office space, a portion of which is expected to be leased for commercial, financial, and professional service uses as contemplated in Section 101(15)(A)(vi) of the IDB Act, the use thereof by such tenants being hereby authorized by the Board (the retail, restaurants, financial service, hotel and medical and office buildings being collectively, the “**Project**”). The Project will be located within a mixed-use development, which development is also anticipated to include senior living, multifamily apartments and additional green space enhancing livability within the development (collectively, with the Project, the “**Development**”), and is anticipated to have an assessed value of approximately \$122,764,491 at completion. The Development will located on the Property, a portion of which is located in the City and comprises the area subject to this Economic Impact Plan (the “**Plan Area**”). A map of the Plan Area and list of the existing tax parcels in the Plan Area are shown on Exhibit A attached hereto. The Company has agreed to provide certain Public Infrastructure in connection with the Development (the “**Public Improvements**”), as generally depicted on the Concept Plan attached hereto as Exhibit B (the “**Concept Plan**”). The Public Improvements include the construction of new roadways, upgraded water and wastewater infrastructure and community greenspace throughout the Plan Area and the Property. The Public Improvements located in the Plan Area are anticipated to cost approximately more than \$29 million.

The Industrial Development Board of the City of Goodlettsville (the “**Board**”) hereby finds that (i) the entire Development on the Property within the Plan Area will be benefitted by the Project since it will

give the residents and visitors the ability to have a walkable, pedestrian and bicycle friendly community, and the residents to have a so-called “live, work, play” environment, and (ii) the Public Improvements (as defined above) are necessary and desirable in connection with the development of the Project. For purposes of this Economic Impact Plan (the “Plan”), “Public Infrastructure” is defined in Section 102(15) of Tenn. Code Ann. § 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.”

In order to make the Project financially feasible, the Board intends, subject to the approval of this Plan by the governing body of the City of Goodlettsville, Tennessee (the “City”), to provide a tax increment incentive pursuant to the IDB Act to provide funds to the Company for paying the costs to design and construct the Public Improvements and the fees payable for the provision thereof, capitalized interest and interest on bonds, notes or other obligations issued by the Board pursuant to this Plan at a rate to be approved by the Board, not to exceed the maximum rate of interest permissible under applicable law, and the allocable cost of the Property for the site of the Public Improvements, together with the transaction costs, closing costs and legal expenses of the adoption and implementation of this Plan and the provision of the incentive contemplated hereunder, and such other costs as permitted by the IDB Act and the TIF Uniformity Act (collectively, the “Eligible Costs”). None of the TIF Revenues (as defined below) shall be used to pay for or reimburse the Company for any portion of the Project or any of the buildings, but shall only be used for the cost of the Public Improvements and other Eligible Costs. 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 the TIF Revenues (as defined below) to fund the Eligible Costs is necessary or desirable under Section 102(16) of the TIF Uniformity Act.

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 described as the Plan Area as shown on the map attached hereto as Exhibit A. The Project as defined in Section 2 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 tax maps for the Property based on the subdivision plat(s) for the Development.

4. Expected Benefits. The City expects to benefit in many ways from the provision of the Project. The Development is anticipated to create after final completion: 881 average annual direct and indirect jobs, over \$66 million in average annual direct and indirect wage income in the local area, over \$211,000 in annual direct local sales taxes to the City, and an annual economic impact of over \$1 million annually in the City. The Development is anticipated to include approximately 866 new housing units, 172 of which will be reserved for senior housing.

The Development is anticipated to generate approximately \$7.5 million in new City property taxes over the course of the fifteen (15) year payback period. The Public Infrastructure to be provided pursuant to this Plan will address critical needs and will enhance public safety, congestion and accessibility in and through the Plan Area.

5. Distribution of Real Property Taxes and Tax Increment Incentive.

(a) Distribution of Taxes. It is understood that after this fifteen (15) year payback period, all real and tangible personal property taxes in the Plan Area will be allocated and paid to the City the same as

all other property taxes levied by the City. In accordance with and subject to Section 312(c) of the IDB Act and the TIF Uniformity Act, real and tangible personal property taxes imposed on the real and tangible personal property located within the Plan Area will be allocated and distributed as provided in this subsection. The taxes assessed by the City on the real and tangible personal property within the Plan Area will be divided and distributed as follows:

(i) Base Taxes Amount. The portion of the real property taxes payable with respect to the Plan Area equal to the year prior to the year of approval of this Plan, being 2024 (the “**Base Tax Amount**”) shall be allocated to and, as collected, paid to the City and the County as all other taxes levied by the jurisdictions on all other properties; provided, however, that in any year in which the taxes on the property within the applicable portion of the Plan Area are less than the Base Tax Amount, there shall be allocated and paid to the City only the taxes actually imposed. The Board is authorized to make all calculations of TIF Revenues (defined below) on the basis of each parcel within the Plan Area, as parcels are identified on an ongoing basis, instead of on an aggregate basis. As permitted by the TIF Uniformity Act, the Board is also authorized to separately group one or more parcels within the Plan Area for purposes of calculating and allocating TIF Revenues, and in such case, the allocation of TIF Revenues shall be calculated and made based upon each such parcel or group of parcels and not the entire Plan Area. The Base Tax Amounts for each tax parcel within the Plan Area are shown on Exhibit C attached hereto.

(ii) Dedicated Taxes. The portion of the real property taxes payable with respect to the applicable portion of the Plan Area that constitute Dedicated Taxes (as defined below) shall be retained by the City for its debt service fund. “**Dedicated Taxes**” are defined in Section 102 of 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,” which would include the City. To the extent that the amount of Dedicated Taxes is not determined by resolution of the governing body of the City, the amount of Dedicated Taxes may be determined by a certificate of the chief financial officer of the City or in such reasonable manner as the City shall select.

(iii) TIF Revenues. The City shall retain, as to each parcel as to which allocation is occurring, the Base Tax Amount and the Dedicated Taxes, and the excess of real and personal property taxes over the Base Tax Amount and the Dedicated Taxes (the “**TIF Revenues**”) shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the tax proceeds in the funds are to be applied (A) to pay Eligible Costs, as defined below, relating to the Project and/or (B) to pay debt service on the obligations expected to be issued by the Board to finance such costs within the Plan Area.

(iv) Administrative Fee. The allocations of TIF Revenues are further subject to the retention or payment of an annual administrative fee of the Board equal to the lesser of (i) Twenty-Five Thousand Dollars (\$25,000) or (ii) five percent (5%) of available annual TIF Revenues allocated to the Board.

(v) Phasing and Project Agreement.

(1) The TIF Revenues for parcels within the Plan Area will be separated in order to facilitate the phased development of the Plan Area. The Base

Tax Amount will be separately established for each parcel, as each such parcel may be subdivided, and the Board will make calculations and allocations of TIF Revenues for each parcel separately. The parcels within the Plan Area may be further divided, in which case such parcels, as divided, will be treated separately, and the Base Tax Amount with respect to each tax parcel that is subdivided shall be allocated to each subdivided parcel on a pro-rated basis using the acreage of each subdivided parcel as a percentage of the total acreage of the original tax parcel.

(2) The Board is also authorized to designate, by notice to the City, that the allocation of TIF Revenues for certain parcels within the Plan Area will begin in different years from the allocations of TIF Revenues for other parcels within the Plan Area. This will allow the Board to match TIF Revenues from the development of each of the parcels. The allocation of TIF Revenues for each parcel within the Plan Area will be subject to the maximum allocation period as provided below.

(3) The Board and the Company will enter into a separate Project Agreement (the “**Project Agreement**”), pursuant to which the Board will agree to pay the TIF Revenues to pay the debt service on any notes, bonds or other obligations of the Board issued pursuant to Section 9 of the Plan to reimburse the Company for paying Permitted Costs, until the first to occur of (i) payment by the Board of TIF Revenues equal to the Maximum Contribution, as defined below, or (ii) payment by the Board of the fifteenth (15<sup>th</sup>) annual installment of the TIF Revenues, with the first installment being the earlier 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 the Company does not give notice to the Board to initiate the allocation for any tax parcel in compliance with the foregoing deadlines, then no allocation of TIF Revenues shall commence as to such parcel. It is understood that after this maximum fifteenth (15<sup>th</sup>) annual payment period, all real and personal property taxes in the Plan Area will be allocated and paid to the City, the same as all other property taxes levied by the City on all other property.

6. Maximum Contribution. The aggregate amount of TIF Revenues allocated to the Board pursuant to this Plan shall not in any event exceed Five Million Dollars (\$5,000,000.00) (the “**Maximum Contribution**”), such Maximum Contribution includes interest on any debt obligations as is described below.

7. Time Period of Allocations. Taxes on real and personal property within the Plan Area will be divided and distributed as provided in this Plan for a period as to each parcel or groups of parcels in the Plan Area, for a maximum period of fifteen (15) tax years from the date of the first payment of TIF Revenues upon full reappraisal of the completed improvements on such parcel or parcels in accordance with the Project Agreement (the “**Maximum Repayment Period**”). Until an allocation of TIF Revenues as to a parcel commences as described above, no TIF Revenues shall be allocated to the Board as to such parcel. The allocation of TIF Revenue shall continue until all obligations are satisfied and Board expenditures have been paid but not exceeding the Maximum Repayment Period; provided that, the Company shall have the right to extend the Maximum Repayment Period up to five (5) years upon providing written notice to the Board and the City that such additional time is required to repay the Company’s debt obligations incurred pursuant to Section 9. Notwithstanding anything to the contrary herein, the aggregate amount of TIF Revenues allocated to the Board and available to pay the Company’s Eligible Costs shall not exceed the Maximum Contribution, regardless of any such extension of the Maximum Repayment Period pursuant to this Section 7.

8. Qualified Use. The Board and the City, by the adoption of this Plan, find (i) that the use of the TIF Revenues as described herein is in furtherance of promoting economic development in the City, will develop trade and commerce in and adjacent to the City, 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.

9. 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 IDB Act. The Board may issue separate notes, bonds or other obligations of the Board (including, without limitation, the obligation of the Board under the Project Agreement to reimburse the Company for Eligible Costs) in phases. The Company or its affiliate may be the bond or note holder. The notes, bonds or other obligations of the Board for each phase, if applicable, will be in such amount as it may reasonably determine to reflect the allocable amount of the Eligible Costs for each phase. The Board may pledge all or a portion of the TIF Revenues allocated to the Board pursuant to this 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 the City in any manner whatsoever, and the source of the funds to satisfy the Board's payment obligations thereunder shall be limited solely to the TIF Revenues 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 IDB 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 reasonably acceptable to the Board.

10. Approval Process. Pursuant to Section 312 of the IDB Act, the process for the approval of this Plan is as follows:

(a) The Board shall hold a public hearing relating to the proposed Plan after publishing notice of such hearing in a newspaper of general circulation in the City 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 Plan to the governing body of the City for approval.

(b) The governing body of the City and the County must approve this Plan for this Plan to be effective. Pursuant to the IDB Act, this Plan may be approved by resolution of the governing body of the City, whether or not the local charter provisions of said governing body provides otherwise.

(c) Pursuant to Sections 104 and 108 of the TIF Uniformity Act, since the TIF Revenues shall only be used to reimburse the Company for Permitted Costs related to Public Infrastructure, a written determination by the Commissioner of the Department of Economic and Community Development and the Comptroller of the Treasury that the use of tax increment revenues for such purposes is in the best interest of the State of Tennessee, is not required.

(d) This Plan shall be effective upon its approval by the Board and governing body of the City. Upon such approval, the recording official of the City 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 resolutions by the Board and the governing body of the City approving the Plan, and any and all other filings required under the TIF Uniformity Act.

[SIGNATURES ON FOLLOWING PAGE]

APPROVED:

**INDUSTRIAL DEVELOPMENT BOARD OF THE  
CITY OF GOODLETTSVILLE**

By:

Title:

Date:

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APPROVED:

**THE CITY OF GOODLETTSVILLE, TENNESSEE**

By:

Title:

Date:

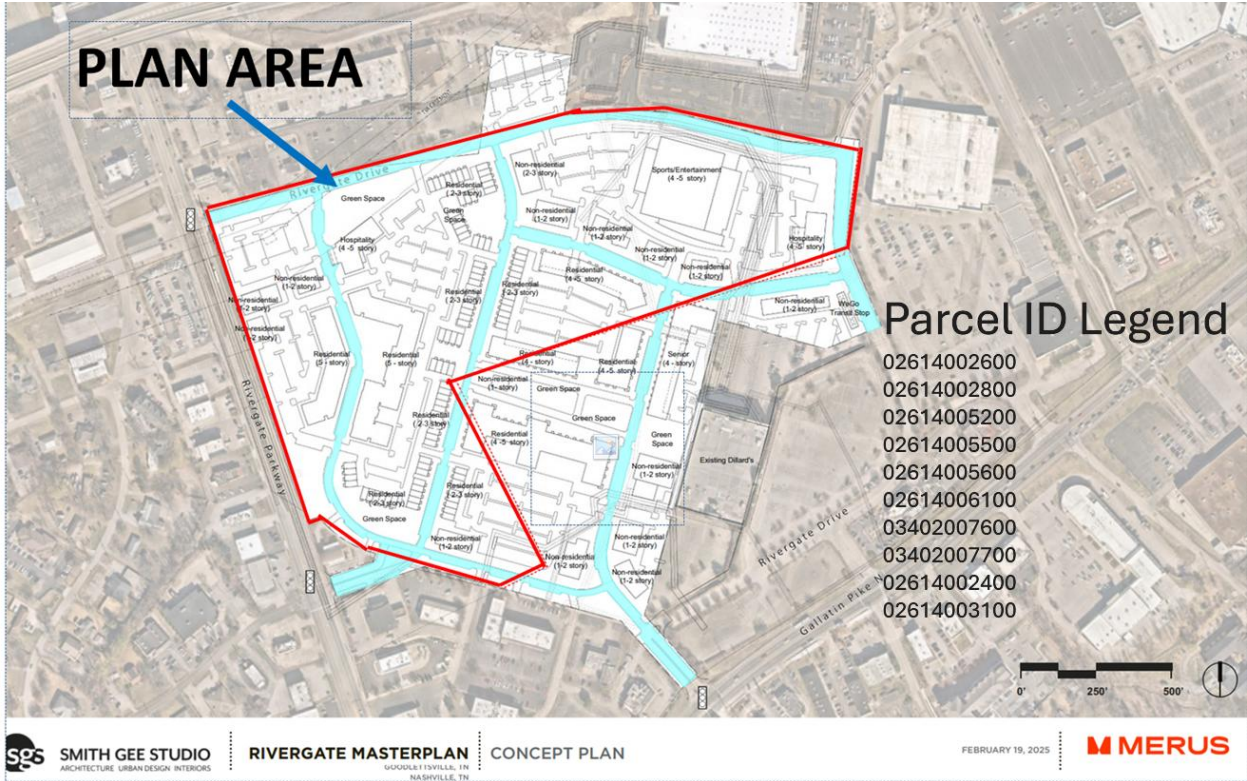
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**SIGNATURE PAGE TO THE ECONOMIC IMPACT PLAN FOR THE  
RIVERGATE MALL ECONOMIC DEVELOPMENT PLAN AREA**

**EXHIBIT A**  
**MAP OF PLAN AREA**  
**AND**  
**LIST OF EXISTING TAX PARCELS**





**EXHIBIT C**

**BASE TAX AMOUNTS**

<b>PARCEL ID</b>	<b>BASE TAX AMOUNT</b>
00086-206-00-P-00	260.01
00086-274.00-P-00	1,075.91
02614-023.00-000	4,559.13
02614-024.00-000	28,111.30
02614-026.00-001	9,129.60
02614-028.00-000	1,167.49
02614-031.00-000	3,557.46
02614-052.00-001	2,845.41
02614-055.00-000	2,862.74
02614-056.00-000	1,284.27
03402-076.00-001	7,637.68
03402-077.00-001	185.09
<b>TOTAL</b>	<b>\$62,676.09</b>



## Redevelopment Grant Program Application

Goodlettsville Industrial Development Department  
Goodlettsville, TN 37072  
615-851-2213

Contact: Email Alex West

## Program Guidelines

### Eligibility Requirements

- All projects must be located within the City Limits of the City of Goodlettsville.
- For projects that are only requesting façade improvements all work must be done on a street facing side of an existing building.
- Qualifying buildings may be Existing or New Construction. ("New" is a completely new structure on a clear site completed within the grant period).
- Project is within a Commercial District.
- All work must result in a publicly visible improvement.
- Demolition is all of an existing structure, or, demolition is a portion of an existing structure.
- Project includes preparation of a building for Interior tenant finish work.
- All work must be in compliance with approved Building and Fire Codes.
- All work must be appropriate according to the Redevelopment Grant Program's guidelines.
- Project Cost must exceed \$1,000 to be considered for a demolition grant.
- Live/Work studios should be classified as a commercial or mixed use building. Staff will conduct a site visit.
- Property owner or tenant must agree to maintain the property upon completion of work.

The following types of Projects or Properties are not eligible for the Redevelopment Grant Program:

- Projects/work completed prior to the last funding year (generally before April of the prior year)
- Tax delinquent property
- Property whose owner has any other tax delinquent property
- Non-Profit/Tax Exempt Property (Exceptions may be made for organizations and businesses paying property tax)
- Property in litigation

- Property in condemnation or receivership
  - Properties purchased from the city may be considered on a case by case basis
  - Security systems, Air Conditioning and Heating Upgrades, Interior Tenant Finish Work Only, and Residential projects.
  - Routine maintenance such as painting, masonry, and lighting unless it is part of a larger renovation project.
  - Work on the rear or unseen roof of the building is not eligible for a redevelopment grant.
  - Redevelopment Grant funds cannot be used to correct outstanding code violations, for property damaged by collision, acts of nature or occurrences covered by insurance alone. These improvements must be part of a comprehensive plan for redevelopment of the site.
- 

For a period of one year after the establishment of the program by the City Commission redevelopment grants will be available for properties located within the City of Goodlettsville. After the first year, the program will be evaluated for potential continued funding.

**Only one award will be allowed per property per year. Properties which are awarded multiple awards over several years may receive a reduced award based on amount of previous awards, completion and quality of work performed on previous awards.**

Plans for rehabilitation of structures should respect the architectural integrity of the entire building and the neighboring streetscape.

Redevelopment grants are not intended to be a partial solution to a building in obvious disrepair and neglect. For these properties, the applicant must show a comprehensive proposal for the entire site's redevelopment that would meet the current building and zoning codes in order to bring the property into occupiable condition.

Tenants may qualify for grant funding with the written consent of the owner of the building.

**The City of Goodlettsville /GIDB/Industrial Development Board will not be a party in negotiations between the applicant and contractors employed by the applicant. The applicant agrees to hold the aforementioned harmless of any defects in workmanship, liability, damages, or other costs relative to the project.**

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It is hoped that in addition to providing an incentive to redevelop dilapidated sites, the program will:

- Provide an incentive for rehabilitation of structures and construction of new structures in harmony with the character of the district.
- This will also provide a more positive experience for tourists visiting our city and improve the economics.

**Rehabilitation means the process of returning a property to a state of utility, through repair or alteration, which makes possible an efficient, contemporary use while preserving those portions which are significant to its historic, architectural, and cultural values.**

- Maintain a quality image consistent with the character of the surrounding area and the City of Goodlettsville for any new construction.
  - Encourage the use of historic and architecturally significant commercial buildings in a manner that would continue to draw the public to them.
  - Increase the investment in the city and raise property values for tenants and owners.
  - Eliminate blighting influences and prevent deterioration of commercial properties around the City.
  - Conserve important existing building stock.
- 

Staff will determine if the application package that is submitted is sufficiently complete to review and will forward the application to the Industrial Development Board.

The Industrial Development Board meets quarterly to review and score the applications. All applications are reviewed on a competitive basis. Eligible application packages are due 30 days prior to their meeting date.

The application package will be reviewed by the Industrial Development Board to determine whether the project should receive a grant and determine the amount of the award. In making the determination, the committee will consider the following factors and will score higher those projects that are in a priority area or show additional efforts to meet the following criteria:

#### **Visibility**

Certain buildings are important to the character of the City because of their location, size and/or architectural details.

#### **Design**

Some changes may benefit a property's aesthetics significantly.

## Sustainability/Permanence

Some improvements have a greater, lasting value than others and will remain relevant to the property over time. Priority will be given to projects with significant sustainability and permanence.

## Community Contributions

Businesses that focus on the community as a whole build a better place for people to live, visit, work and play. In a competitive review, priority may be given to sales tax generated project.

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## Required Materials for Application

- A completed application form.
- Written consent from property owner giving permission to conduct demolition and/or property improvements.\
- Color photographs of existing conditions (before and after if applicable)
- Detailed list of materials and colors to be used.
- Drawings and any other documentation necessary to illustrate the visual impact of the proposed project.
- Submit quotes from licensed contractors for the proposed work. In lieu of quotes, receipts for work completed from same will be accepted. These proposals should give detailed information about the work to be done, the costs, and the project completion schedule. All cost information should be provided on an attached spreadsheet. This will be compared to the final cost spreadsheet when the project is complete.
- Any other documentation necessary to illustrate the visual impact of the proposed project completion schedule.
- Owners or merchants who are in contracting business may also perform work on their own buildings. You must furnish one quote other than your own. You will not be reimbursed for your time working on your own building.
- Expected value of the improvement upon completion - include the basis for the estimate.

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Reimbursement shall be a 50/50 match of the total value of the improvements, with the maximum matching of \$25,000 per site. All necessary government approvals, building permits, and taxes are not eligible items for reimbursement. (Exempt city building permit fees in this case- higher level of tenant improvements possible).

## Applications Timeline:

- **March 1** - Applications Due for **April Review**
- **June 1** - Applications Due for **July Review**
- **September 1** - Applications Due for **October Review**
- **December 1** - Applications Due for **January Review**
- **Quarterly Review Meetings** - Scores and deliberations considered by the Redevelopment Grant Review Committee
- **Approximately one week following Review** - Awards announced and monies begin eligibility for disbursement

What if all funds are used during first quarterly meeting?

The Redevelopment Grant Committee reserves the right to refuse reimbursements in whole or in part for work that:

- **Does not conform to the proposals submitted with your application and approved by the Goodlettsville Industrial Development Board.**
- Are not commensurate with the workmanship and cost customary to the industry
- Are not completed within 180 days. Since the Façade Grant Committee cannot reserve funds indefinitely, a onetime extension of 180 days can be granted. After that, you will need to apply for consideration again. **All requests for extensions must be submitted in writing with an updated schedule of completion.**

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City Development Staff will inspect work to ensure that it complies with the approved plans. Upon completion please contact the Economic Development Coordinator at 615-851-2213 for an inspection. **Any changes to the approved project will require a written request from the applicant and approval by the Redevelopment Grant Committee in order to retain the grant.**

Receipt of funds can be expected in approximately **3 to 6 weeks** after all of the following documentation has been submitted:

- Proof of payment for all work to be reimbursed must be submitted. This can include cancelled checks, copies of bank statements or credit card statements showing the bill has been paid. These must equal at least the required matching amount plus the amount of the owner investment. The invoices must be marked paid, signed, and dated by the contractors. **Cash payments are not accepted.**
- **Color photographs of completed project.**

- Grantee is responsible for obtaining any permits required to complete the project. Cost of permitting cannot be part of the grant funding. Copies of the approved permits must be submitted prior to reimbursement.
- Certificate of Occupancy or Completion from the office of the Building Official.

Records of all plans, and fund disbursements will be kept by the City's Economic Development Coordinator.

### Applicant Information

**Name** Keith Edmonds

**Email Address** keithedmonds@duck.com

**Phone** 7202571752

### Property Owner Information

**Name** Keith Edmonds

**Years Owned** 0

**Address** 1124 Harvest Acres Lane

**City** Hendersonville

**State** TN

**ZIP** 37075

**Phone** 7202571752

**Type of Ownership** K&K Properties Group LLC

**Owner's Signature Approving Demolition**



### Business / Project Information

**Name of Business** Keith Edmonds

**Business / Project Owner's Name** K&K Properties Group llc, Coffeehouse Haven LLC, The Erasure LLC

**Business Address** 114 N Main Street

**City** Goodlettsville

**State** TN

**ZIP** 37072

**Phone** 7202571752

**Type of Business** Holding business, Coffee shop, Laser Clinic

Proposed Demolition & Improvements

Describe extent of demolition: The center of the front of the building was sealed removing the front entrance at some point in time. I will be removing the front window and reinstall the front entrance. I must raise the sidewalk and install railing to meet ADA compliance for the front entry. I will also be covering the awning in Copper, installing signs and cleaning the brick in the front of the building.

Describe planned improvements: Complete remodel of the front entrance and upstairs of the building making it useable space for a coffee shop and Laser Clinic. Replacement of the rear staircase. Alarm system. Addition of two new ADA compliant bathrooms. New floors throughout the main floor.

Estimated Cost of Demolition 25000

Estimated Cost of Improvements 255000

Grant Amount Requested 25000

Relationship to Property I own the property in consideration

Estimated Date of Completion 01/21/2026

Attach Plans 114 N Main two baths.pdf

Provide Color Photographs of Existing Conditions







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### Materials & Colors To Be Used

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i. **Material**


Copper on Awning

**Color of Material**


Stripping of paint to expose brick

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**Drawings and/or Other Documentation Necessary to Illustrate Visual Impact of Proposed Project**

 Updated floor plan 12-5.pdf

**Quotes from Licensed Contractors**

 Echelon Design and Build estimate.pdf

 Cost Estimate from TA.pdf

 Additional and revised cost.pdf

 9-16 preliminary drawings.pdf

 Cost for full Planset 10-23.pdf

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The purpose of the Redevelopment Grant Program is to encourage the revitalization of building sites with special emphasis on improvement of the aesthetics in the City's Commercial Districts with grant assistance through the Goodlettsville Industrial Development Board (GIDB), for the City of Goodlettsville, Tennessee. Special emphasis is given to projects along Long Hollow Pike, Main Street, and Rivergate Parkway; however, the grant is applicable to all parts of the City. The improvements shall also have a positive impact to our city's tourism and economic impact.

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**Summary of Scope of Work**

I would like to improve the front of 114 N Main to bring it back better than the original. I will clean up the front of the building by restoring it to naked brick, covering the Awning in Copper, installing new windows and signs. Bringing up the sidewalk to make the front entrance that we will be installing ADA compliant. Installing a handrail to protect citizens from stepping into traffic. We will be pushing the front entrance into the building as it was originally made making it age appropriate to match the surrounding buildings.

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**Acknowledgement**

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