



TOWN OF SMYRNA

TOWN COUNCIL MEETING

AGENDA



To be placed under Smyrna Town Council Citizen Comments, an individual must fill out the online form, call or email the Town Clerk's office before 4:30 PM on the business day before the Council meeting and request to be placed under Citizen Comments; provide his or her name, address and telephone number; and state the purpose of addressing the Council.

Speakers are limited to 3 minutes. Additional comments may be submitted in writing.

September 30, 2025

2:00 PM

Smyrna Town Hall

1. Public Comment

Note: The Town's Public Comment Period shall be reserved for those citizens that have signed up to address the Town Council, or a Board or Committee, at least twenty-four (24) hours in advance of the meeting, pursuant to the Town's Public Comment Policy as outlined above.

2. Call to Order

3. Old Business

4. New Business

- a. Discussion relative to the annexation and PUD zoning, including the Utility Agreement, of property on Tax Map 11, Parcel 5.00 requested by 452 Properties, LLC. The property is located on Mona Road east of I-840 and contains approximately 225.25 acres.

5. Other

6. Adjournment



**Town of Smyrna
Town Council Meeting
Agenda Summary**

**Agenda Item Number 4.a.
Department: Planning
Date: September 30, 2025**

Subject:

Discussion relative to the annexation and PUD zoning, including the Utility Agreement, of property on Tax Map 11, Parcel 5.00 requested by 452 Properties, LLC. The property is located on Mona Road east of I-840 and contains approximately 225.25 acres.

Fiscal Impact:

Contract Type:

Contract Term (if applicable):

Background:

The property that is the subject of this request is located on Mona Road immediately east of I-840 approximately .6 of a mile south of SR 452/Bill France Boulevard. The Land Use Plan for this request is the 840 Gateway character area, which would support hospitality, retail, restaurant, high density residential, and industrial/warehousing uses. The surrounding zoning is RM in Rutherford County. The Town would be providing all services to this area upon annexation except for water, which would be provided by Consolidated Utility District.

Summary:

The proposed zoning for this request is PUD, with approximately 34.3 acres designated to be developed utilizing the C-2 district requirements and the remaining 190.95 acres designated to be developed utilizing the I-2 district guidelines. In addition, the height limit for the I-2 area is requested to be 60' instead of 50' as allowed in I-2, and there would be no pole signs allowed within the development. The maximum square footage allowed in the C-2 area is 350,000, and the maximum square footage allowed in the I-2 area is 2,500,000. The Major Thoroughfare Plan shows a future minor arterial connecting Bill France Boulevard to Hickory Grove Road and eventually to W. Jefferson Pike. Construction of the portion of this roadway which crosses this parcel would be required as a part of this development and is shown on the concept plan as an extension of an existing County road, Coulter Court. As a part of this annexation

request, staff recommended annexation of approximately 1 mile of the existing right-of-way of SR 266/W. Jefferson Pike and approximately 4.2 miles of the existing right-of-way of Mona Road to allow for the annexation to be contiguous to the existing Town limits. Sewer would be provided per a separate agreement between the Town and the developer, but would not be extended to serve any properties outside of Rutherford County. The developer has proposed donation of land for a potential fire station on the site, which would need to be evaluated and potentially relocated depending on that evaluation. Staff prepared a more in-depth look into the provision of services to this area if annexed, and this has been attached. This deeper look includes the possibility of additional property that has the same ownership which could be contemplated for annexation in the future if this parcel is annexed. I have also attached the maps and PUD concept plan for the current request, as well as maps that show the additional property which could be considered for annexation and zoning in the future.

The Planning Commission reviewed this request and recommended approval 7 for, 0 against.

Recommended Council Action:

Staff recommends approval of this request, but staff does have concerns about future potential annexation of the eastern parcels that are under the same ownership due to the increased costs of provision of services for those parcels.

Attachments:

1. Hillwood_Annexation_Workshop_Presentation_Draft
2. Ordinance #25-28 (452 Properties)
3. Annexation Application
4. 452 Properties LLC Map 1 (Rotated)
5. 452 Properties LLC Map 1
6. 452 Properties LLC Map 2
7. 452 Properties LLC Map 3
8. ROLLINS INDUSTRIAL PUD 2025-8-27
9. POS 452 Properties LLC Sept 2025 Jefferson Pike Mona Road Contiguous.docx (1)
10. 452 Properties LLC September 2025 Annexation Description
11. 452 Properties LLC Map 3 (Rollins)
12. 452 Properties LLC Map 4 (Rollins)
13. 452 Properties Parcel 6.00 Only
14. 840 Speedway Area Map
15. Younger Associates - Fall Creek Commerce Center EIA - Smyrna 90SF Retail - 09-08-2025
16. Younger Associates - Fall Creek Commerce Center - Economic Impact Timeline 90ksf retail
17. Utility Agreement for Town Staff as of 9-10-25

Hillwood / 452 Properties Annexation & Rezoning Request

Town Council Workshop –
September 30, 2025

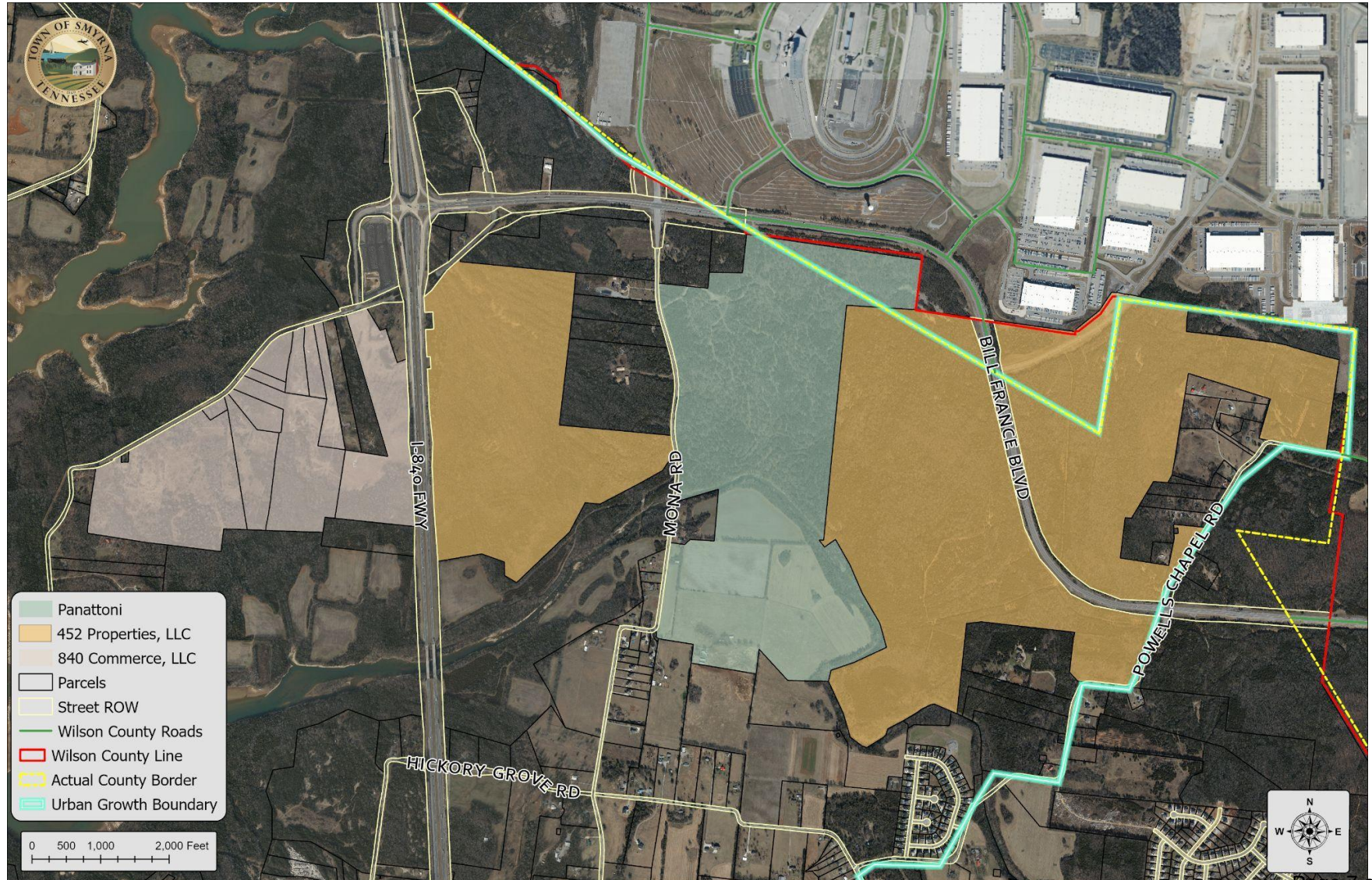
Introduction & Purpose

- 452 Properties has requested annexation and PUD zoning of Tax Map 11, Parcel 5.00. An additional parcel, 6.00, could be requested at some future point if Parcel 5.00 is annexed by the Town.
- Properties: Tax Map 11, Parcels 5.00 (225 acres) and 6.00 (594 acres in UGB)
- Workshop goal: review plan of services, fiscal impact, agreements, and key concerns

Summary of Exhibits included in Council Packet

- Maps of existing and potential requests
- Plan of Services
- Draft Utility Agreement

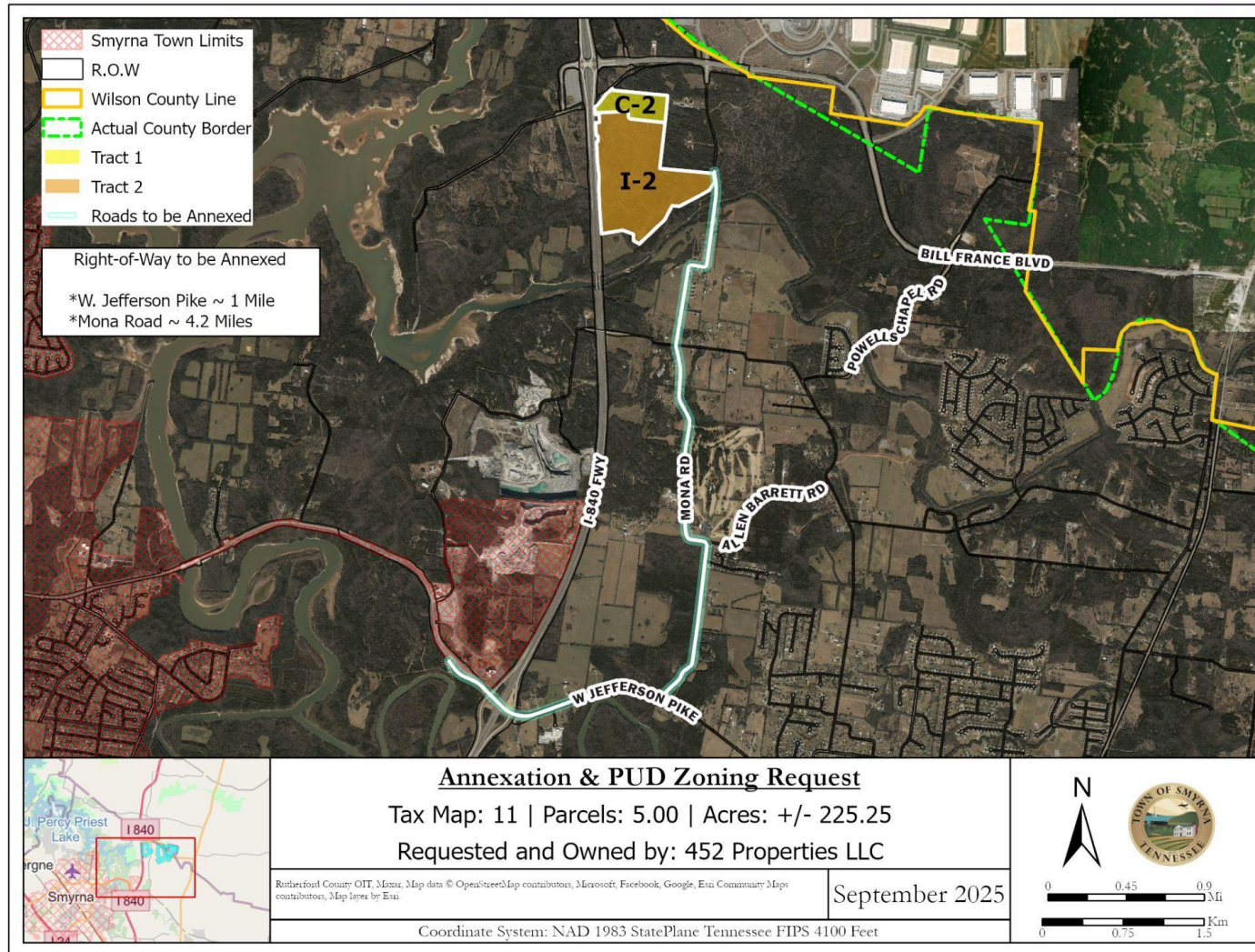
Potential Annexation Areas



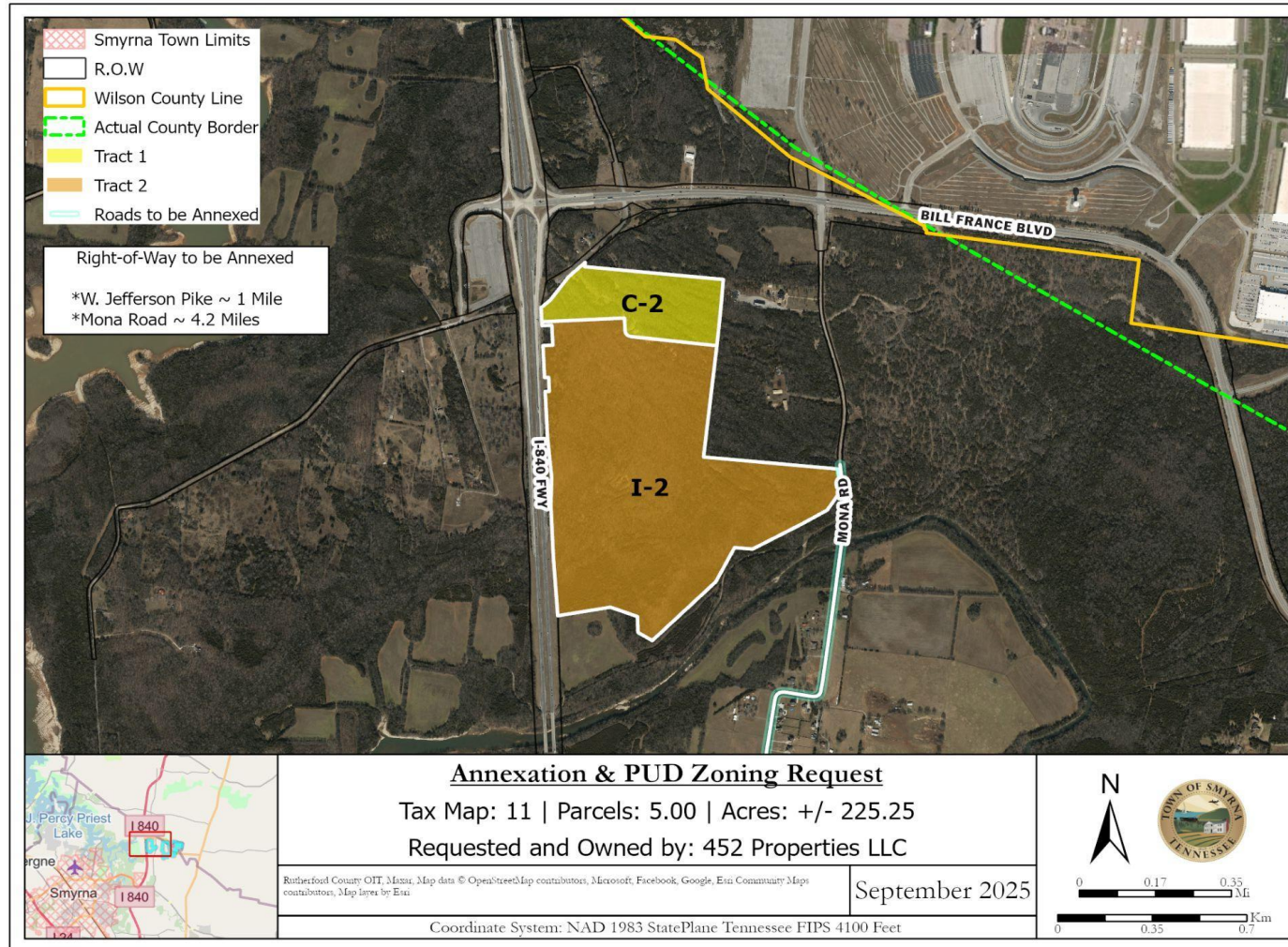
Current Annexation & Zoning Request

- Annexation of Parcel 5.00 (Mona Road, east of I-840)
- Requested zoning: PUD
- 34.3 acres – C-2 (350,000 sq. ft. cap)
- 190.95 acres – I-2 (2.5M sq. ft. cap, height up to 60')
- Concept plan: extension of Coulter Court, prohibition of pole signs
- Requires annexation of 4.2 miles of Mona Road and 1 mile of W. Jefferson Pike/SR 266

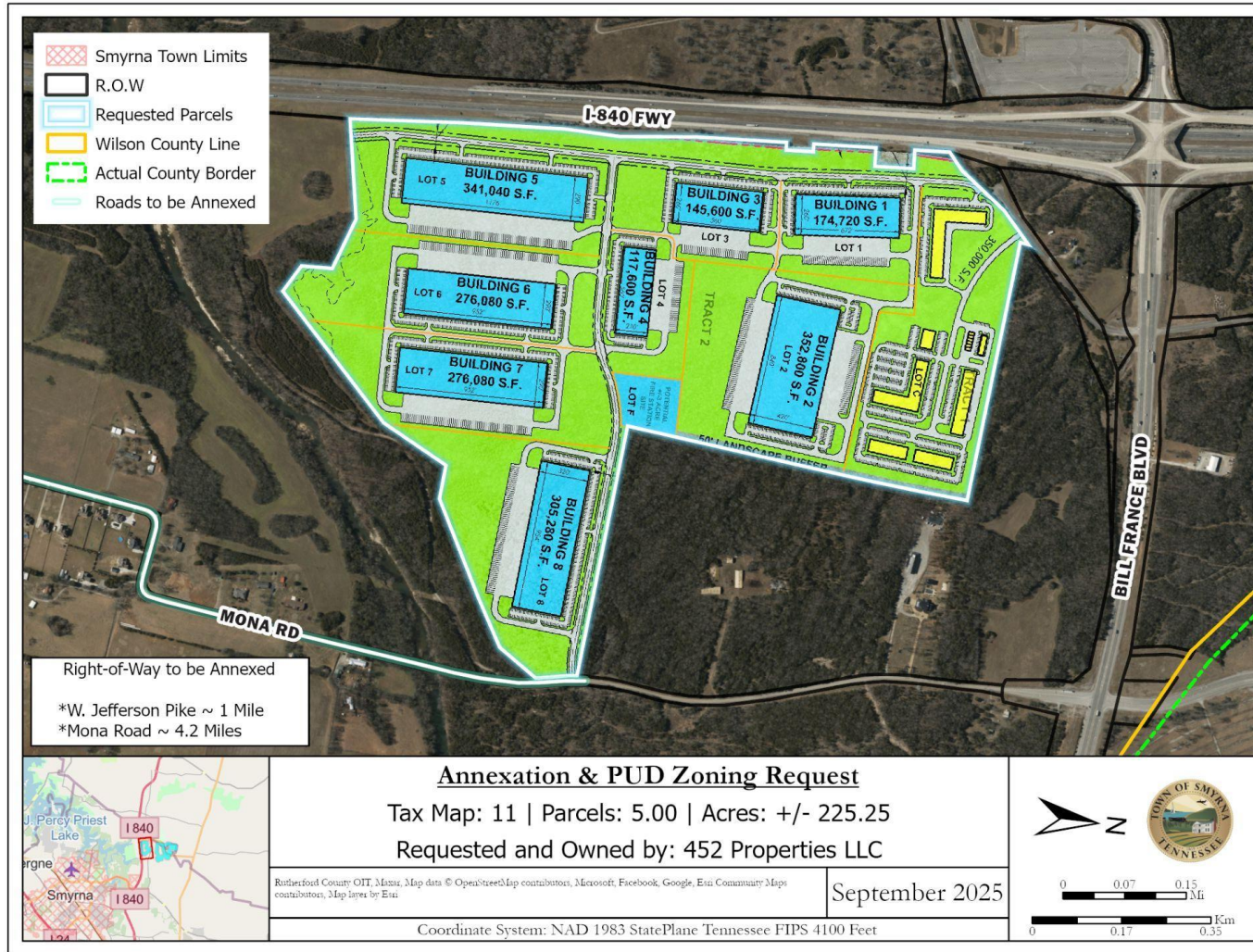
Current Annexation Map 1



Current Annexation Map 2



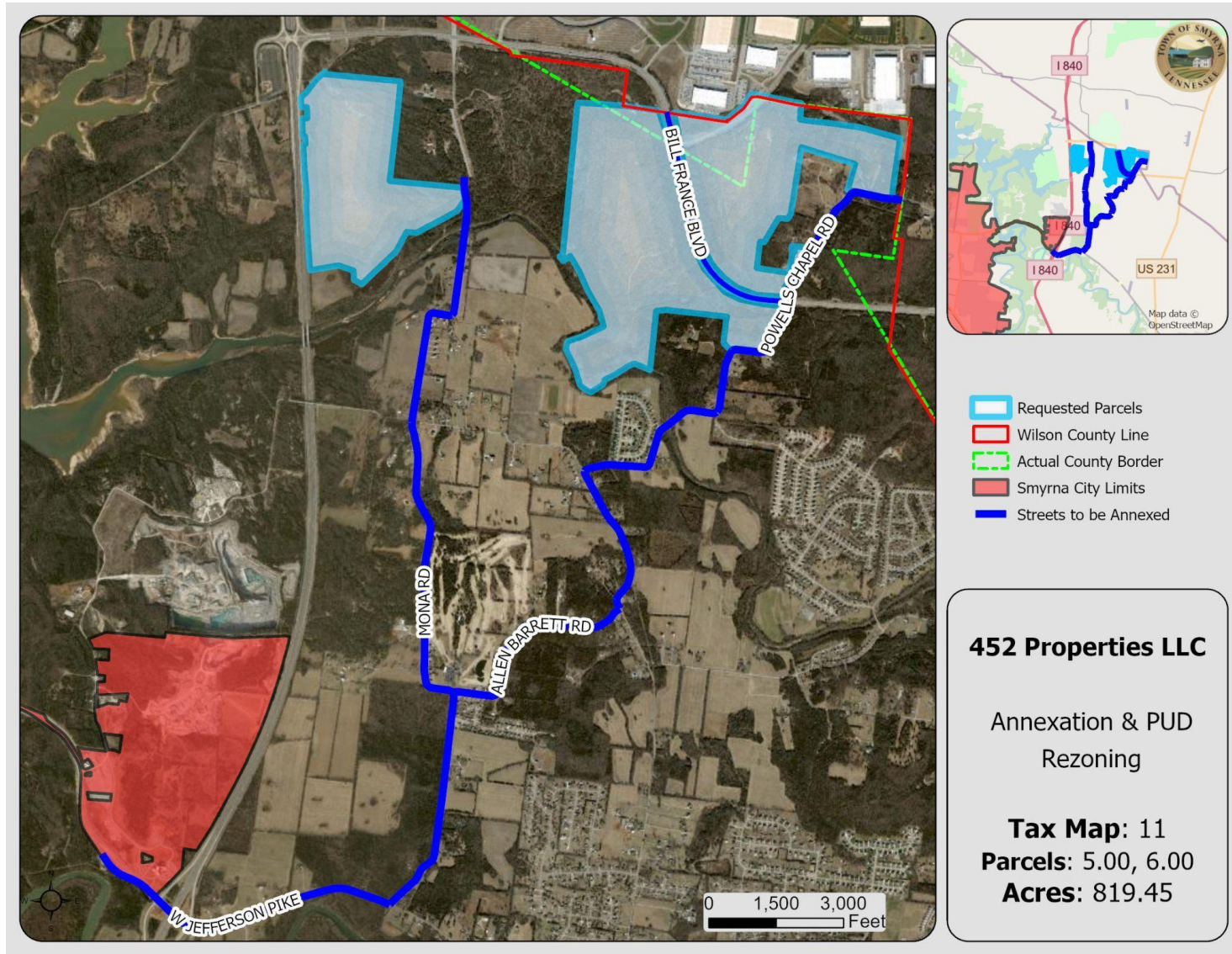
Current Annexation Map 3



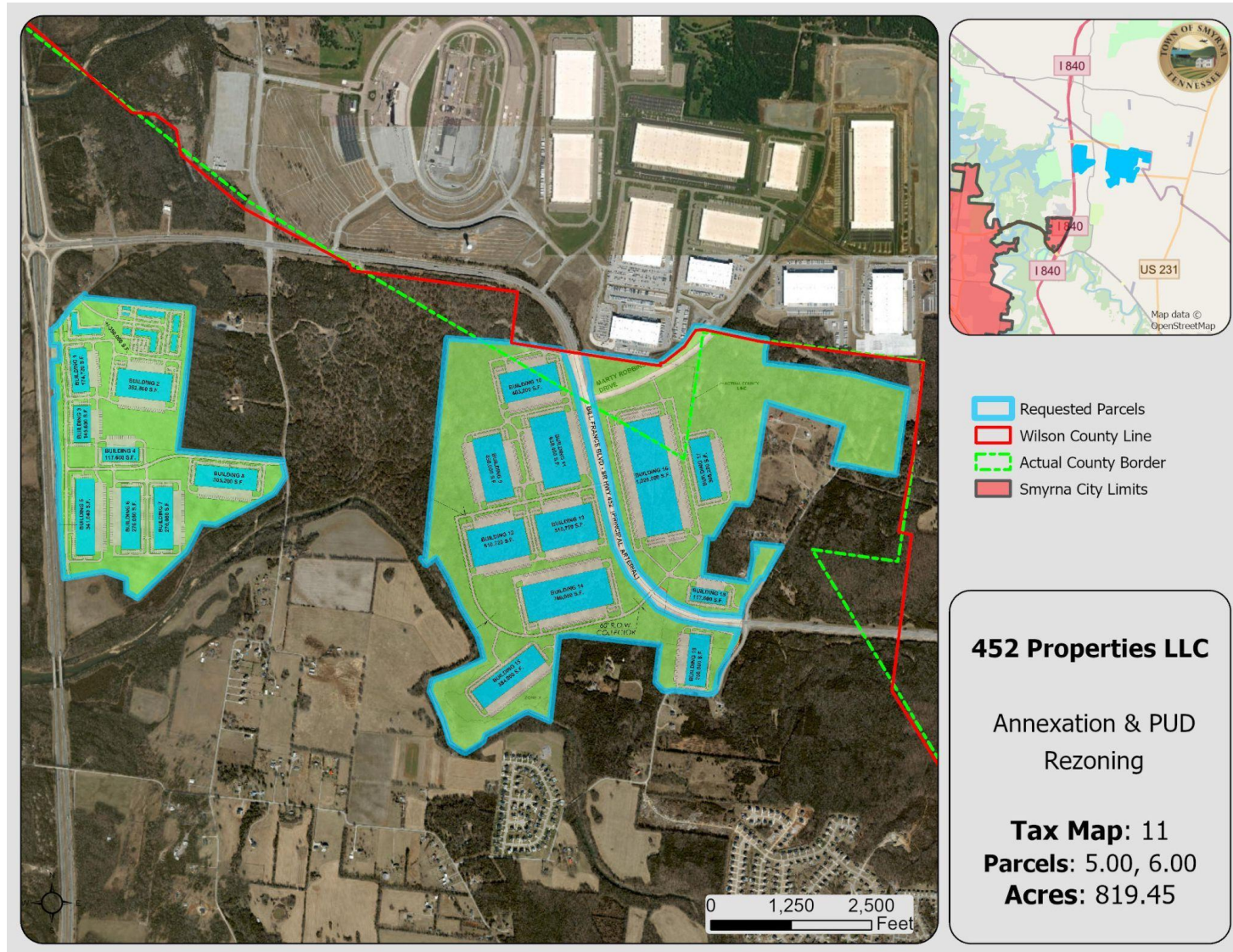
Future Annexation Potential

- Annexation of Parcel 6.00 (Bill France Boulevard, east of I-840)
- Requested zoning: PUD
- 593 acres – I-2 (6M sq. ft. cap, height up to 60')
- Concept plan: prohibition of pole signs
- Requires annexation of .8 mile of Allen Barrett Road, 2.2 miles of Powell's Chapel Road, and .9 mile of Bill France Boulevard/SR 452
- Concern about a low water bridge on Powell's Chapel Road

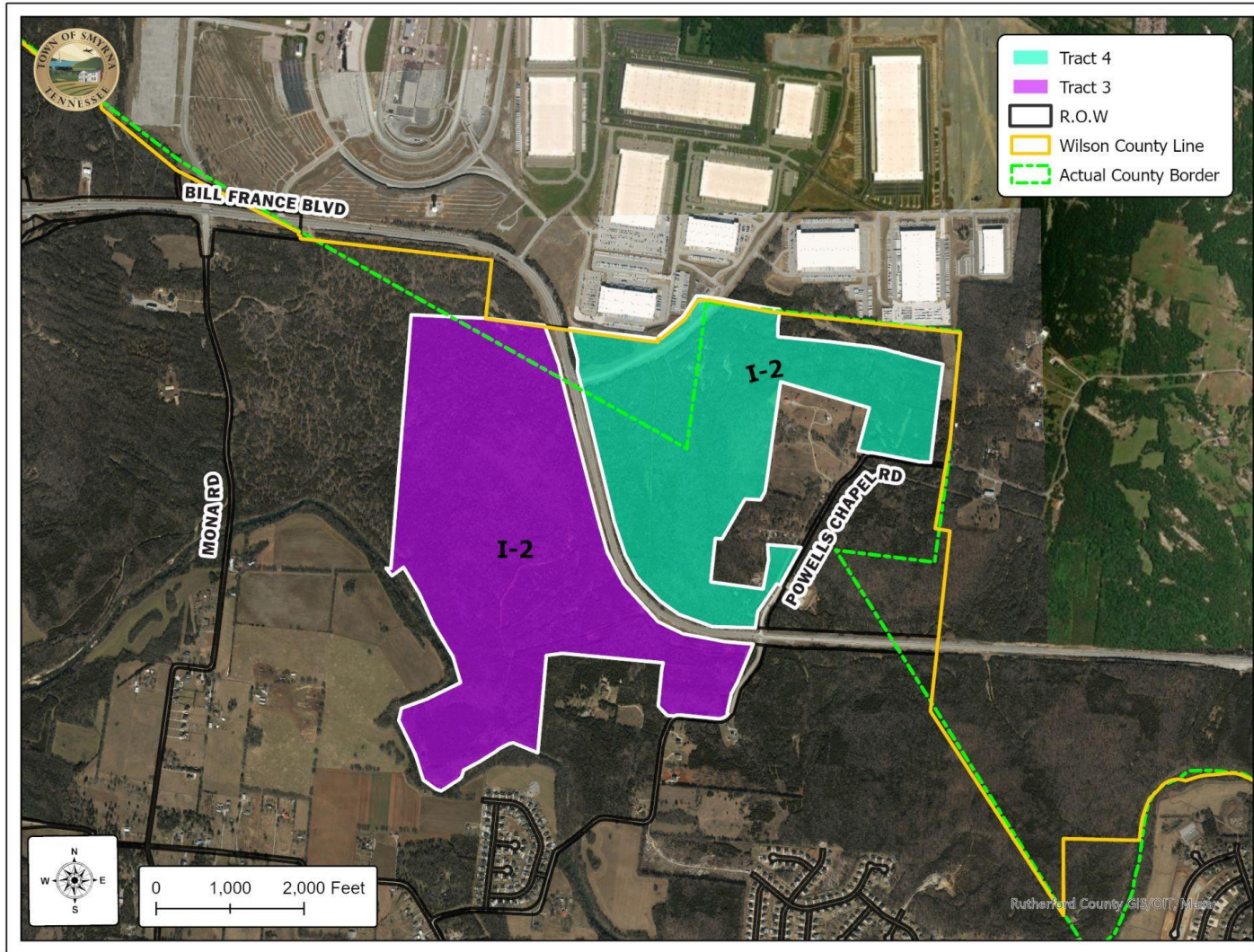
Future Annexation Map 1



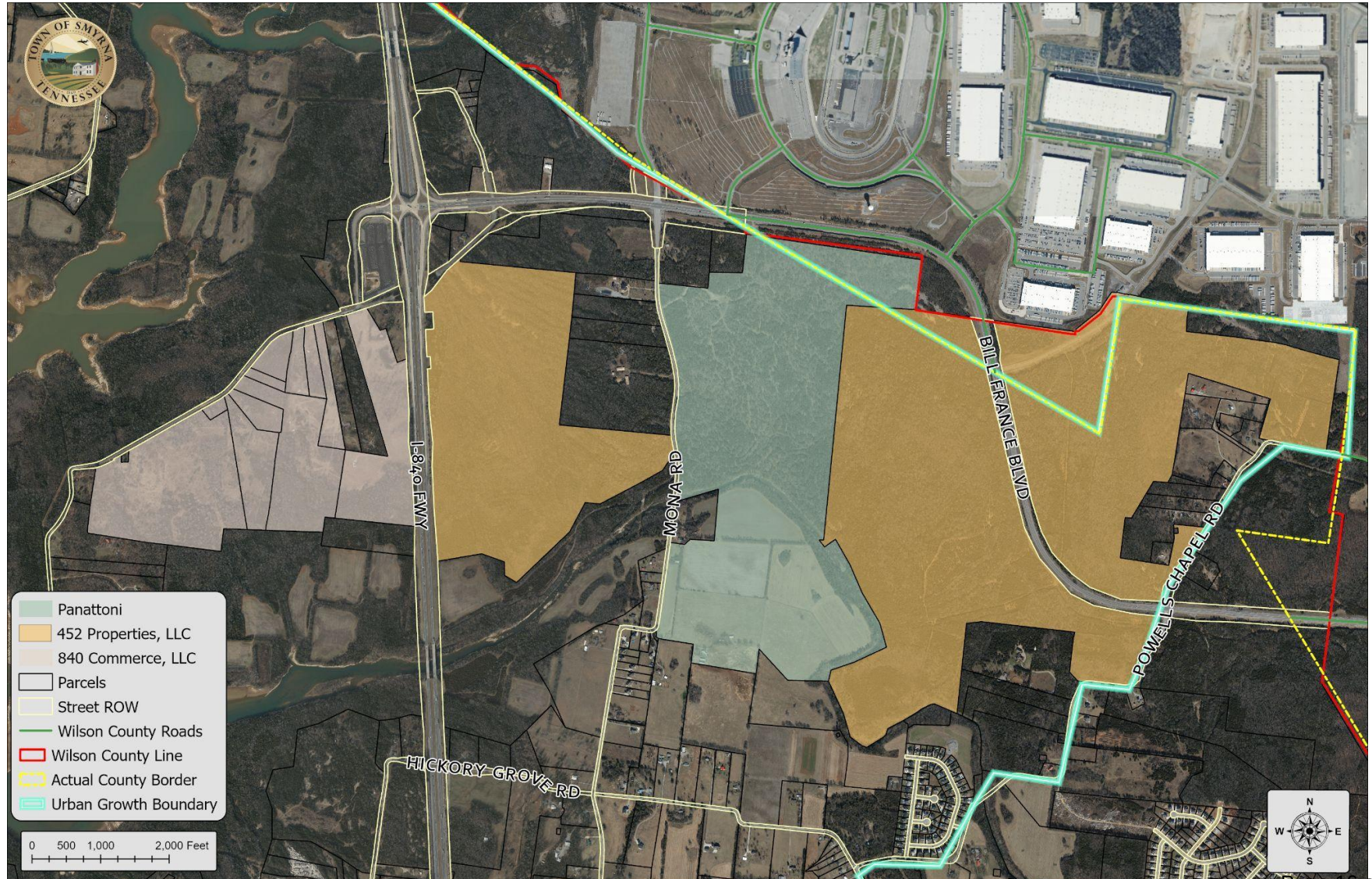
Future Annexation Map 2



Future Annexation Map 3



Potential Annexation Areas



Plan of Services

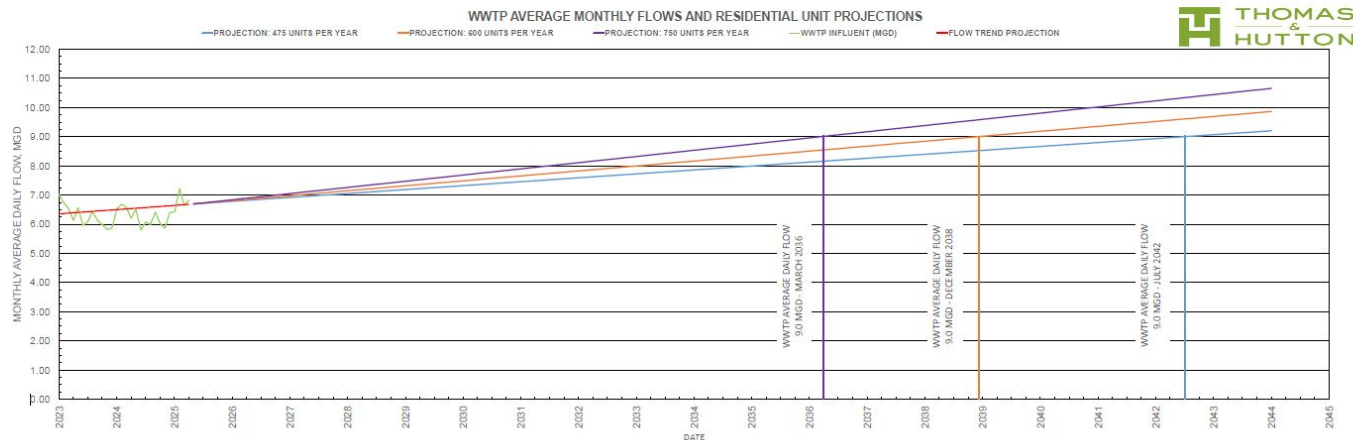
- Streets: Mona Road PCI ~83–85, ~12 years of service life remaining
 - No immediate resurfacing costs; future resurfacing to be budgeted
 - The cost to mill and resurface 7.2 miles of existing County roads would be \$192,133, based on \$25.27 per linear foot at 22 feet wide.
 - Additional cost of approximately \$14 million if the Town were to upgrade the existing County roads with shoulders.
 - The Mona Rd. Bridge is TDOT grant-funded for PE-D/ROW in FY27, with Construction in Fall FY28.
 - Street lights: 160 lights – \$17,760/year

Plan of Services

- Police: 8 personnel + equipment – \$1.45M annually (At build-out)
- Fire: future parcel would require a new station (\$15M + \$3M apparatus + \$1M personnel annually); land donation by developer (At build-out)
- Utilities
 - Wastewater: \$10M sewer mains + \$435k easements (developer funds construction, Town acquires easements)
 - Water: \$38M in improvements (developer covers majority; no Town cost; provided by CUD)

Wastewater Treatment Plant Flow Projections

- WWTP influent flow trending toward 9.0 MGD.
- Projection scenarios: 475, 600, and 750 units/year.
- Critical thresholds:
 - 9.0 MGD by March 2036 (750 units/year).
 - 9.0 MGD by Dec 2038 (600 units/year).
 - 9.0 MGD by July 2042 (475 units/year).
- Capacity timing is a key concern for large industrial/manufacturing projects.



Economic Impact: Costs vs. Revenues

- **Estimated Annual Revenues (Younger Associates)**
 - Property Tax (annual): \$696,823
 - Local Sales Tax (annual, Smyrna's share): \$1,993,596
 - Hotel Tax (annual, Smyrna's share): \$203,260
- **Estimated One-time Revenues**
 - Utility Tap Fees: Several million (exact depends on system sizing and connections)
 - Impact Fees: ~\$4.6M (initial phase); ~\$6.0M future expansion
 - Construction Sales Tax: Portion of $\approx$ \$9.6M countywide (Younger Associates)
- **Developer/Utility Contributions**
 - Developer funds 100% of Sewer & Gas improvement
 - Developer covers 85–90% of Water infrastructure costs
 - Donation of land for Fire Station

Economic Impact: Costs vs. Revenues

Annual Recurring Costs (at buildout)

- Police Protection: ≈ \$1.45M annually (8 personnel: 6 patrol, 1 detective, 1 traffic officer + equipment)
- Fire Protection: Western Tract: No new station required. Eastern Tract (future expansion): \$1M annually for 9 personnel (3 per shift)
- Street Maintenance: ≈ \$19,213 annually (resurfacing 7.2 miles of county roads on a 10-year cycle)
- Street Lighting: ≈ \$17,760 annually (160 lights @ \$111 each)

One-Time Capital Costs (at buildout)

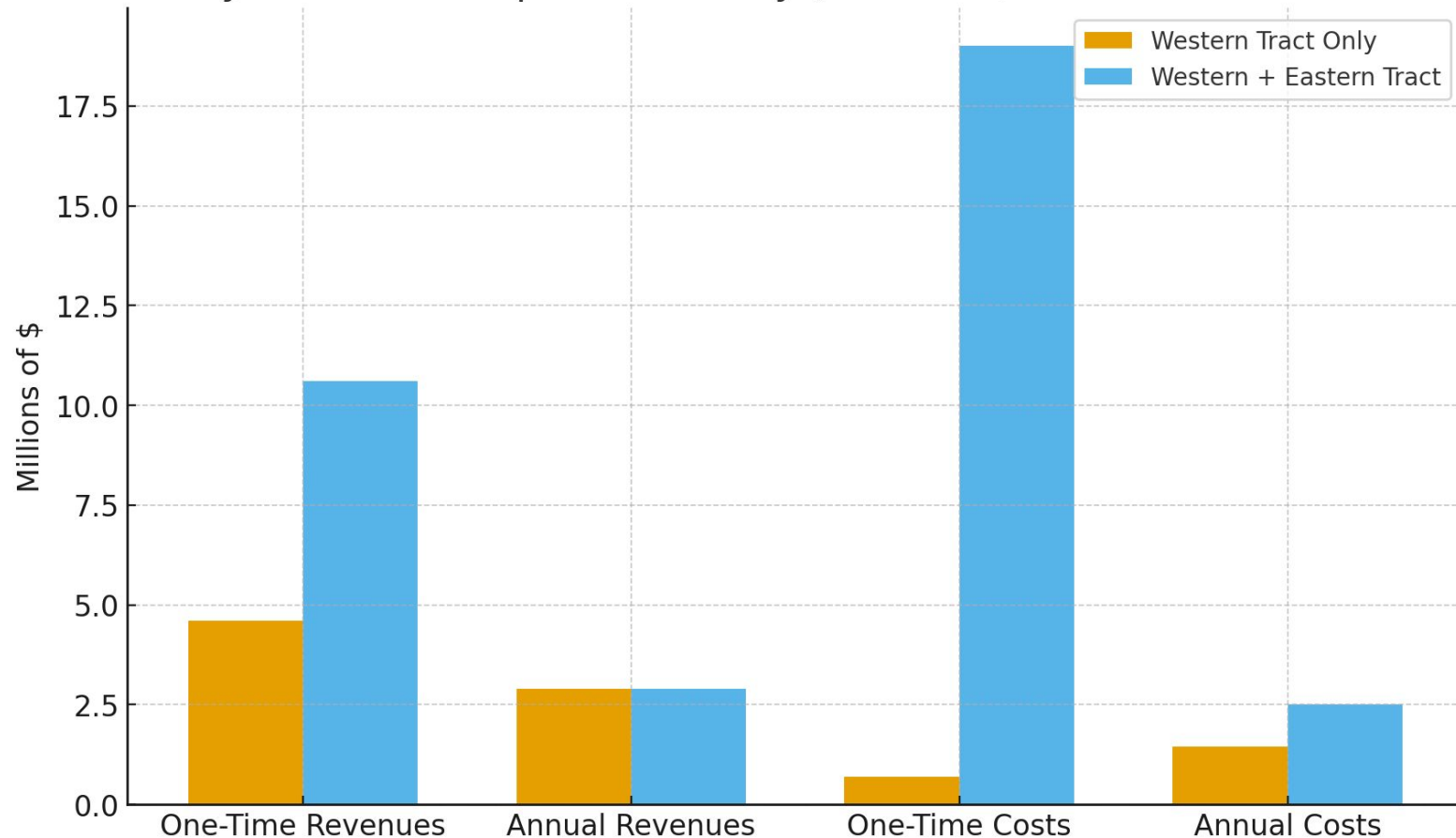
- Fire Station (Eastern Tract only): ≈ \$15M
- Fire Apparatus (Eastern Tract only): ≈ \$3M
- Police Equipment (start-up for 8 staff): ≈ \$700K
- Roadway Upgrades (optional shoulders): ≈ \$14M

Bridge Improvements

- Mona Rd Bridge over Fall Creek – replacement funded by TDOT grant (no direct Town cost, but Town assumes project if annexed).
- Powell's Chapel Rd low-water bridge – eventual replacement needed (cost TBD)

Fiscal Impact Summary

Town of Smyrna – Fiscal Impact Summary (Hillwood / Fall Creek Commerce Center)



Note: Cost burden would be offset by any additional development in the area that is annexed into the Town.

Utility Development Agreement

- Tri-party agreement: Town, CUD, Developer
- Developer funds 100% of sewer/gas design & construction
- CUD funds 28% of water design & construction
- Easement acquisition cost estimate for the Town = \$435,000
 - Gas 33%, Sewer 33%, CUD 33%
 - Cost share is dependent on utility locations

Utility Development Agreement

- Tap fee credits for oversized infrastructure
- Annexation conditions: deannexation consent if the developer fails to close
- Conditions Precedent
 - Execution of an Intergovernmental Agreement between the Town and County for eminent domain consent
 - Approval of utility improvement plans and specifications
 - Receipt of all necessary construction permits and approvals
 - Approval of a special assessment zone fee by the Town Council

COUNCIL SUMMARY OF REDLINE AGREEMENT

- 1. Incorporation of Recitals and Exhibits** This says that all the background information ("whereas" clauses) and attached documents are officially part of the contract.
- 2. Conditions Precedent to Developer Obligations** The developer doesn't have to do anything under this contract until several things happen first: the Town and County must sign an agreement about using eminent domain, all utility plans must be approved, all permits must be obtained, and the Town Council must approve a special tax zone (though if that's not legally possible, this condition is automatically waived).
- 3. Utility Improvement Design Responsibility** The developer must hire qualified engineers to design all utility improvements (sewer, gas, and water lines). The Town has 2 weeks to review sewer/gas designs, and CUD has 2 weeks to review water designs. The developer pays all design costs and must get state approvals.
- 4. Cost Allocation of Utility Improvements** Who pays for what: The developer pays 100% of sewer and gas costs, CUD pays 28% of water costs, and the Town/CUD handle getting the land easements needed.
- 5. Coordination and Construction** This section details how construction will work - who builds what, how easements will be shared, who pays for easement costs (split between Town and CUD based on what utilities are in each easement), and gives the Town eminent domain powers if needed.
- 6. Plan Approvals for Utility Improvements and Stormwater Controls** Before construction starts, detailed plans must be submitted and approved. This section also creates a system where if the Town requires bigger pipes than the project needs (to serve future development), the developer gets credits against future connection fees.

COUNCIL SUMMARY OF REDLINE AGREEMENT

Page 2

7. Financial Surety If the developer wants to get final approval before all utilities are finished, they must put up a bond or cash deposit to guarantee completion. The Town holds this for 12 months after completion, keeping at least 25% or \$10,000 as warranty coverage.

8. Local Building and Site Permits The Town promises to process permits quickly (within 30 days) to help the developer stay on schedule.

9. Annexation and Rezoning The developer agrees to request annexation of the eastern part of the property once certain conditions are met, and consents to annexation contingent on proper zoning. They must also get agreements allowing the Town to "un-annex" property if the developer doesn't actually buy it within 12 months.

10. Impact Fees and Annexation The developer must pay Town impact fees on any buildings they construct, even if they initially got permits from the County before annexation.

11. Utility Service Commitments The Town and CUD promise to provide utility services at specific locations. The western parcels get "inside city" rates, while eastern parcels get "outside city" rates until annexed.

COUNCIL SUMMARY OF REDLINE AGREEMENT

Page 3

12. Construction in Public Right-of-Way If working in public streets, the developer must give 14 days notice, get permits, and follow traffic safety rules including proper barriers and signs.

13. Public Dedication and As-Built Drawings After construction, the developer must provide detailed "as-built" drawings showing exactly where everything was installed, and the utilities become public property operated by the Town/CUD.

14. Maintenance of Utility Improvements The developer must maintain and warranty all utility work for one full year after the Town accepts it as complete.

15. Disruption of Utility Service and Street Closure The developer must give 14 days notice before closing streets or disrupting utilities, get approval, and pay all costs associated with closures and service disruptions.

16. Proof of Insurance The developer must carry \$2 million in liability insurance naming the Town as insured, and must protect the Town from any construction-related lawsuits.

17. Event of Default If the developer breaks the contract, they pay the Town's legal fees, work stops, and no building permits or occupancy certificates will be issued until violations are fixed.

18. Quo Warranto Action and Agreement Nullification If a court invalidates the annexation or the Town can't get the land it needs through eminent domain, this whole contract can be canceled.

COUNCIL SUMMARY OF REDLINE AGREEMENT

Page 4

19. Ordinance/Regulation Application This contract doesn't exempt anyone from following all other Town building codes, fire regulations, and development rules.

20. Force Majeure If natural disasters, wars, pandemics, or other uncontrollable events prevent performance, the parties aren't liable for delays.

21. Severability If a court invalidates part of this contract, the rest stays in effect unless the core purposes can't be accomplished.

22. Term and Binding Effect The contract lasts 5 years initially, with possible 2-year extensions, but the Town can refuse renewal if the developer doesn't show significant construction progress. Time limits can be extended if land acquisition takes too long.

23. Governing Law and Jurisdiction Tennessee law governs this contract, and any lawsuits must be filed in Rutherford County, Tennessee.

24. Amendments Changes to this contract must be written and signed by all parties after Town Council review.

25. Notices Official communications must be in writing and sent to the specific addresses listed for each party (developer, CUD, and Town).

26. Assignment The developer can transfer this contract to affiliated companies without permission, or to other parties with the Town and CUD's consent.

COUNCIL SUMMARY OF REDLINE AGREEMENT

Page 5

27. New PUD Design Review Requirement The developer must get final design approval from the Town Council and appear before the Planning Commission because detailed building plans weren't provided initially.

28. Waiver of Jury Trial All parties give up their right to a jury trial for any lawsuits related to this contract.

29. Cooperation Everyone agrees to work together in good faith to make the project successful.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

AGREEMENT BETWEEN THE TOWN OF SMYRNA, TENNESSEE, CONSOLIDATED UTILITY DISTRICT AND INDUSTRIAL VI ENTERPRISES, LLC

This Agreement (the "**Agreement**") is made and entered into this ____ day of ___, 2025 by and among the Town of Smyrna, Tennessee, a Tennessee municipal corporation (the "**Town**"), Consolidated Utility District of Rutherford County, Tennessee, a utility district organized under the laws of the State of Tennessee ("**CUD**"), and Industrial VI Enterprises, LLC, a Delaware limited liability company ("**Developer**").

WITNESSETH:

WHEREAS, Developer is proposing to develop certain property located at Tax Map 011, Parcels 005.00 and 006.00 (collectively, the "**Property**"), which is generally north of Fall Creek and south of Bill France Boulevard in Rutherford County, Tennessee (the "**County**"), into a commercial/industrial subdivision (the "**Project**"), requiring installation of new natural gas main, sanitary sewer main with appropriate lift stations, and upgrades to existing water utility lines; and

WHEREAS, the Town is the natural gas and sanitary sewer provider to the Property and commits to provide sewer service and natural gas service to the Project, conditional upon the infrastructure improvements outlined herein; and

WHEREAS, CUD is the water utility provider to the Property and commits to provide water service to the Project, conditional upon the infrastructure improvements outlined herein; and

WHEREAS, the Town, CUD, and Developer have reached agreements for improvements to the natural gas, sanitary sewer, and water utility systems necessary for the Project; and

WHEREAS, Developer agrees to fund and construct the necessary sanitary sewer force main transmission line, wet well, pumping station, and related appurtenances to connect the Project to the Town's existing sanitary sewer collection line (the "**Sewer Improvements**") and natural gas high pressure and low-pressure mains and regulator station (the "**Gas Improvements**"); and

WHEREAS, CUD is the water utility provider to the Property and has agreed to install and partially fund and install certain improvements necessary for the Project (the "**Water Improvements**," collectively with the Sewer Improvements and the Gas Improvements, the "**Utility Improvements**"); and

WHEREAS, a detailed description and general depiction of the Utility Improvements is attached as **Exhibit A**; and

WHEREAS, Developer has submitted a written request for annexation into the Town's municipal jurisdiction of the contiguous tracts of land included within the Project that collectively abut Mona Road, depicted on **Exhibit A** as the "**Western Parcels**"; and

WHEREAS, the parties acknowledge that Developer's performance under this Agreement requires a determination of financial feasibility due to the significant capital expenditures to be made by Developer to construct the Utility Improvements of the "Eastern Parcels"; and

WHEREAS, the purpose of this Agreement is to accomplish the development and conveyance of the Utility Improvements pursuant to certain intergovernmental agreements to be entered into by and between the Town and the County and pursuant to the terms herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Town, CUD, and Developer agree as follows:

1. **Incorporation of Recitals and Exhibits.** The above recitals, along with all exhibits attached hereto, are incorporated by reference into this Agreement.

2. **Conditions Precedent to Developer Obligations.** As conditions precedent to any obligation of Developer under this Agreement, all of the following must first occur unless satisfied or waived by Developer, in Developer's sole discretion:

(a) Execution of a certain Intergovernmental Agreement by and between the Town and the County containing the County's consent to the Town and CUD, as applicable, exercising eminent domain over portions of real property owned and located in the County, as generally depicted on **Exhibit B**, for the purpose of acquiring easements for the public improvements necessary for the Project.

(b) Approval of the plans and specifications of the Utility Improvements by all applicable Town Departments for Sewer/Gas and County Departments if waterlines traverse unincorporated areas, pursuant to **Section 3** and **Section 6** of this Agreement.

(c) Receipt of (i) all necessary approvals and permits issued by the Town, the County and the State required for construction of the Utility Improvements and (ii) all necessary approvals and permits issued by the County and the State for construction of the Project.

(d) Approval by the Town Council of a special assessment zone fee ("**Special Assessment**") pursuant to Section 18-303 of the Code for the purpose of recovering Developer's expenditures on the Sewer Improvements and execution of an agreement between the Town and Developer obligating the Town to remit to Developer a specified percentage of funds received by the Town from the Special Assessment, to the extent such Special Assessment. However, if the Town Council determines in its good faith discretion, based on review of applicable statutes, the Town's charter, and relevant legal precedent, that such Special Assessment is not permissible under applicable law, then this condition precedent shall be deemed null and void and shall be considered automatically satisfied for purposes of this Agreement. The Town shall have no obligation to defend any determination regarding the permissibility of the Special Assessment against legal challenge. Notwithstanding the foregoing, the Developer's obligations under this Agreement shall remain binding and enforceable regardless of whether the Special Assessment is legally permissible or implemented.

3. **Utility Improvement Design Responsibility.** Developer will be responsible for the hiring of a qualified civil engineering consultant licensed in the State of Tennessee (the "**State**") for the purpose of designing all Utility Improvements. Plans and specifications for the Utility Improvements conforming to the applicable provisions of Town's subdivision regulations, storm water ordinance, the Smyrna Municipal Code (the "**Code**"), the Town's Sanitary Sewer and Natural Gas

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

construction specifications for sewer and gas design, CUD's Water construction specifications for water design as well as any other applicable adopted policies related to development in the Town or with any applicable federal, state, county and local laws, regulations and/or guidelines (collectively, the "**Utility Improvement Regulations**"), shall be prepared by Developer's consultants. The scope of work shall include, without limitation, the design of said Utility Improvements.

(a) Design of the Sewer and Gas Improvements shall include engineering reports, preliminary surveys, roadway, storm water drainage, sewer line plans, sewer line profiles, detail sheets, gas line plans and profiles, project specifications, hydraulic calculations, preparation of cost estimates, and any required support data. Developer shall coordinate all design with the Town and submit the design for review and approval to the Town. The Town shall with due speed and in good faith endeavor to review and approve the design of the sewer and gas improvements within two (2) weeks following submittal by the Developer, such approval to not be unreasonably withheld. Developer shall, upon final approval of the Town Utilities Department, submit to the Town Utilities Department electronic engineer-stamped copy of plans and calculations of Sewer Improvements which the Town Utilities Department shall forward to the appropriate State agency for approval. All applicable fees shall be the responsibility of the Developer. All Sewer and Gas Improvements will be designed and completed in compliance with applicable provisions of the Utility Improvement Regulations. All permits from other governmental agencies and utilities are the responsibility of Developer.

(b) Design of the Water Improvements shall include engineering reports, preliminary surveys, water line plans, water line profiles, detail sheets, project specifications, hydraulic calculations, preparation of cost estimates, and any required support data. Developer shall coordinate all design with CUD, and submit the design for review and approval to CUD. CUD shall review and approve the design of the Water Improvements no later than two (2) weeks following submittal by the Developer, such approval to not be unreasonably withheld. Developer shall, upon final approval of the CUD Engineering Department, submit to CUD an electronic engineer-stamped copy of plans and calculations of the Water Improvements which CUD shall forward to the appropriate State agency for approval. All applicable fees shall be the responsibility of the Developer. All Water Improvements will be designed and completed in compliance with applicable provisions of the Utility Improvement Regulations. All permits from other governmental agencies and utilities are the responsibility of Developer.

4. Cost Allocation of Utility Improvements.

(a) Developer shall fund one hundred percent (100%) of engineering, design, permitting, and construction administration costs for the Sewer Improvements and Gas Improvements.

(b) CUD shall fund twenty-eight percent (28%) of the engineering, design, permitting, and construction administration costs for the Water Improvements.

(c) All responsibilities for acquisition and negotiation of easements required for the Utility Improvements, financial or otherwise, will be borne by the Town and CUD, as applicable, for their respective easements.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

5. Coordination and Construction.

(a) Developer shall be responsible for procurement of materials, construction and installation of the Sewer Improvements and the Gas Improvements.

(b) Developer shall be responsible for procurement of materials, construction and installation of the Water Improvements, with CUD retaining rights to inspect bids relevant to the water utility scope.

(c) Developer, the Town and CUD shall, to the greatest extent possible and practical, adjust the alignment of the respective utility pipelines to share a forty (40) foot wide public utility easement, as depicted on **Exhibit A**, and provide clearance between the utility pipelines that is acceptable to both the Town and CUD.

(d) Developer, the Town and CUD each acknowledge that, for a portion of the overall alignment, the gas and sanitary sewer may be on one side of the road and the water main on the opposite side of the road. In that situation, the Town and CUD will determine the width of their respective easement(s) and the terms and conditions of said easement(s) for their respective purposes.

(e) When the Town and CUD are expected to share the same public utility easement, the terms and conditions of the public utility easement document will be revised as needed to make them acceptable to both the Town and CUD.

(f) The Town and CUD will coordinate and collaborate regarding easement acquisition by jointly meeting with the applicable property owner(s), as needed, and utilize the same appraisal of each property to determine the value of the shared easement.

(g) The Town shall be responsible for 67% of easement acquisition and negotiation costs pertaining to any easement that contains natural gas, sanitary sewer and water line facilities. CUD shall be responsible for 33% of easement acquisition and negotiation costs pertaining to any easement that contains natural gas, sanitary sewer and water line facilities.

(h) The Town shall be responsible for 100% of the easement acquisition and negotiation costs pertaining to any easement that contains only natural gas and sanitary sewer facilities. CUD shall be responsible for 100% of the easement acquisition and negotiation costs pertaining to any easement that contains only water line facilities.

(i) The Town shall be responsible for 100% of construction inspection costs of the natural gas improvements and the sanitary sewer improvements and CUD shall be responsible for 100% of construction inspection costs of the Water Improvements.

(j) The Town, CUD and Developer shall cooperate to accomplish any easement acquisitions and permit procurement that are required for construction of the Utility Improvements. Developer shall provide the Town with necessary legal descriptions for easement documents. Any necessary final easement documents shall be prepared by Developer from easement descriptions provided by Developer and shall be approved as to form by the Town Attorney.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

(k) The Town agrees to, if necessary, exercise its rights of eminent domain and condemn a portion of Tax Map 011, Parcel 017.00 (the "**Intervening Parcel**"), as well as certain property along path of the proposed Utility Improvements, as each is generally described and depicted on **Exhibit B** (the precise locations of which will be finalized in connection with design approvals pursuant to **Section 6**), in order for a portion of the Utility Improvements to be installed thereon. In the event a court of competent jurisdiction fails to grant the Town an easement through the "Intervening Parcel", the Developer shall redesign the route and be responsible for the route agreed upon by both the Town and the Developer, excluding acquisition costs.

6. Plan Approvals for Utility Improvements and Stormwater Controls.

(a) Developer's engineering consultant shall provide survey layout of the Utility Improvements, including, but not limited to, roadway, storm water drainage components, water and sewer lines, which includes the field location of an appropriate benchmark(s), location of roadway layouts, drainage structures, sewer manholes, preparation of sewer line cut sheets and water line location alignments. The Town Utilities Department shall approve the plans for the Sewer and Gas Improvements, including, but not limited to, sewer cut sheets and line locations prior to construction beginning. The Town Public Works Department and Town Engineer of Record shall approve any necessary roadway plans and storm water drainage plans and calculations for the Sewer and Gas Utility Improvements prior to beginning construction.

(b) Developer shall provide the Town and CUD detailed site plans, road plans and profiles, storm drains, sediment control measures and detention plans, including dry detention, and other utilities including water, gas and sewer included in the Utility Improvements. Developer shall obtain approval from the applicable Town Departments prior to any changes to the plans after submittal for water, sewer, roadway and storm water design, and any field changes which would affect the approved design. Developer shall coordinate site plans, road plans and profiles, storm drains, sediment control measures and detention plans, including dry detention with water and sewer mains and laterals to avoid conflicts during construction of the Utility Improvements.

(c) Tap Fee Credits for Oversized Infrastructure.

In the event the Town determines that utility infrastructure serving the Project must be sized larger than what would otherwise be required to adequately serve the Project alone in order to provide capacity for future development within the broader service basin, Developer shall be entitled to tap fee credits as follows:

(i) Determination of Required Sizing. The Town's Director of Utilities, or his designee, in consultation with Developer's engineering consultant, shall determine (a) the minimum pipe sizes and related infrastructure capacity required to adequately serve the anticipated utility demands of the Project ("Project-Required Size"), and (b) the pipe sizes and infrastructure capacity that the Town requires Developer to install to serve the broader basin or to meet the Town's utility system planning requirements ("Town-Required Size").

(ii) Credit Calculation. If the Town-Required Size exceeds the Project-Required Size for any portion of the Utility Improvements, Developer shall receive tap fee

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

credits equal to the incremental cost difference between installing infrastructure at the Project-Required Size versus the Town-Required Size, as documented by Developer's contractor pricing and verified by the Town.

(iii) Credit Application. Such credits shall be applied against tap fees assessed by the Town for connections within the Project, and any unused credits may be transferred to subsequent phases of development by Developer or its affiliates within the same service area, subject to the Town's standard policies regarding tap fee credit transfers.

(iv) Documentation. All sizing determinations and cost calculations shall be documented in writing and agreed upon by both the Town and Developer prior to commencement of construction of the applicable infrastructure.

7. **Financial Surety.** If Developer wishes the final plat executed prior to the completion of all Utility Improvements for the Project, in order to secure the performance of Developer's obligations under this Agreement and the Utility Improvement Regulations, Developer shall provide security in the form of an irrevocable letter of credit or cash deposit to the Town (the "**Financial Surety**"). The Financial Surety amount shall be based on the percentage of the Utility Improvements remaining to be completed, tested and accepted by the Town in accordance with the inspector's project quantity records. The Financial Surety shall remain in force through the completion of the work and shall extend for a period of twelve (12) months after the completion of the work and preliminary acceptance by the respective Town Departments, except that the Town may release a portion of the Financial Surety during the twelve (12) month maintenance warranty period which shall commence at the time the Town gives written acceptance by the director of the appropriate Town Department of the improvements as being complete according to the plans and in conformity with the Utility Improvement Regulations; provided however, that the portion of the Financial Surety retained for such warranty period shall in no event be less than twenty-five percent (25%) of the original amount of the Financial Surety or \$10,000, whichever is higher. The Town Planner is authorized to reduce the amount of the Financial Surety below the aforementioned minimum in the Town Planner's sole discretion on items of little value.

Actual construction costs, as submitted to Developer from Developer's contractor, and any Town cost shall be used to establish the construction cost portion of the letter of credit or cash required by the Town's subdivision regulations or the Code. In the event the Utility Improvements have not been completed in the period of time beyond the original twelve (12) month letter of credit or cash bond, Developer understands and acquiesces that construction costs for labor and materials may increase over time and the Town may require an increase of value within the bond or letter of credit. Developer acknowledges and accepts the Town's right to recalculate the amount of financial surety required after the initial twelve (12) month period has expired and to provide the additional surety if required. Furthermore, in the event Developer fails to install the Utility Improvements, either to completion or satisfactorily, the Town shall be reimbursed by Developer for the costs to the Town, over and above the letter of credit, cash bond or other surety for completing the Utility Improvements. The Town will competitively bid the unfinished, incomplete or

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

faulty public improvements and Developer shall be responsible for the difference between the letter of credit, cash bond or other surety and the competitively bid price to the Town.

8. Local Building and Site Permits. The Town agrees to use its best efforts to have any and all building and site related permits required with respect to the Utility Improvements issued or amended in an expedited manner, to the extent the permit requirements meet the Town's regulations/ordinances, so as to facilitate Developer's anticipated schedule for the commencement of site work for the construction of the Project no later than thirty (30) days following the date Developer submits its request for such permit or amended permit.

9. Annexation and Rezoning.

(a) Developer agrees to file a written request for annexation into the Town's municipal jurisdiction of the portion of the tracts of land, or portions thereof, within the Town's urban growth boundary and located east of Mona Road, depicted on **Exhibit A** as the "Eastern Parcels", no later than ninety (90) days after Developer receives written notice from the Town of a similar request having been made by the owner of the Intervening Parcel for the annexation of the Intervening Parcel into the Town's municipal jurisdiction; provided that the Developer's consent to annexation of the Eastern Parcels shall be expressly contingent upon the Town rezoning the Eastern Parcels to Planned Unit District **containing** I-2 Light Industrial zoning districts, as identified in Exhibit (E).

(b) Developer, its successors and assigns, irrevocably consent to the annexation of the Project land located within the Town's urban growth boundary, as evidenced by its currently filed request for annexation of the Western Parcels and its agreement to request annexation of the Eastern Parcels in accordance with subsection (a) above, and agrees to use commercially reasonable efforts to assist the Town in connection with its approval of this annexation. As a condition of this Agreement, Developer shall obtain and provide to the Town a written consent to deannexation from the current property owner(s) of the Western Parcels, which consent shall be binding on their successors and assigns. Such consent shall provide that in the event Developer fails to close on the purchase of any portion of the Property within twelve (12) months of the date of annexation of such portion, or such later date as may be agreed to in writing by the Town, the property owner consents to the Town's deannexation of such portion of the Property. The form of such consent shall be subject to approval by the Town Attorney.

10. Impact Fees and Annexation. The Developer acknowledges that, according to Title 5, Chapter 5 of the Code, impact fees will apply to all building construction permits within the Western Tracts. If the Developer obtains building permits from Rutherford County Government for the Eastern Tracts before their annexation, the Developer agrees to pay the applicable Town impact fees for any existing structures built under these County permits. This obligation arises upon the successful annexation of the Eastern Tracts, and the fees will be calculated as if the permits had originally been issued by the Town and assessed at the time of annexation.

11. Utility Service Commitments.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

(a) The Town commits to providing sanitary sewer and natural gas services to the Project at the locations on the boundary of the Project shown on the Proposed Utility Service Plan attached as **Exhibit C**, or as otherwise set forth on the approved plans for the Sewer Infrastructure and Gas Improvements, conditioned on the Developer's commitment to constructing the Sewer Improvements and Gas Improvements. The Town shall apply inside-customer service rates and proportionate tap fees (relative to the requested service) to the Western Parcels. The Town shall apply outside-customer service rates and proportionate tap fees (relative to the requested service) to the Eastern Parcels unless and until Developer requests annexation of the Eastern Parcels in accordance with **Section 9(a)** of this Agreement, at which time the Town shall apply inside-customer service rates.

(b) CUD commits to providing water service to the Project at the locations on the boundary of the Project shown on the Proposed Utility Service Plan attached as **Exhibit D**, or as otherwise set forth on the approved plans for the Water Improvements.

12. Construction in Public Right-of-Way. In the event any construction is to be performed within existing public right-of-way of the Town, Developer agrees to notify the Town at least fourteen (14) days prior to the commencement of said work in the public right-of-way, and to obtain all necessary approvals and permits from all Town departments. Developer further agrees to properly mark the construction area with barriers, barricades, fences, guards and flagmen as required by the Manual on Uniform Traffic Control Devices, Part 6 ("MUTCD"), in order to minimize the danger to the public. Developer agrees that in streets which are not barricaded to block all traffic, to place and maintain a drum type barricade as described in MUTCD, stabilized with sand bags on each manhole cover and/or casting which extends more than two (2) inches above the existing street surface and provide variable message boards to inform the general public of closures or construction seven (7) days prior to the work. Without limiting Developer's obligation to conform to all provisions of MUTCD, Developer agrees to place and maintain signs as provided in subsection 6B of MUTCD. Prior to any grading (, as defined in the Code) of land that is within the Town's jurisdiction for the installation of the Utility Improvements, the Developer is required to submit and receive a grading permit from the Town's Public Works Department.

13. Public Dedication and As-Built Drawings.

(a) The Town reserves the right to designate, for the purpose of dedication to the Town, roadway, storm water drainage components, sewer lines and gas lines as public for operation and maintenance by the Town. Developer shall coordinate all Water Improvements design and installation with CUD. Developer must submit to the Town acceptable Water Improvements designs on an approved scale, with State approvals, prior to the Town approving any designs for Sewer Improvements. The Town will not accept or connect storm water, water and sewer lines which are not constructed in conformity with the approved plans and specifications submitted to and approved by the town and any applicable State agency. The Town shall require Developer to televise and record the internal portion of the line which may be suspected of not meeting the installation requirements and standards. This work shall be performed by Developer at Developer's

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

expense. Developer is responsible for installing sewer services from the respective mains to the Project. Developer is also responsible for setting any water meter boxes in accordance with the most recently adopted CUD Water Standard Specifications.

- (b) After all Utility Improvements have been installed, including, but not limited to roadway, storm water drainage, natural gas and water and sewer components have been tested and approved by the Town and CUD, but before water taps are to be set, Developer shall "record drawings" of the Utility Improvements, also known as "as-built" drawings. Any Natural Gas or Water Improvements record drawings shall include at least two measurements to all line valves, domestic taps and meters, and fire tap locations. Any Sewer Improvements record drawings shall locate all sewer service, which service shall be measured from the first downstream manhole and include the length of service laterals and the depth of the end of the service lateral. All record drawings shall be submitted with one paper copy and one electronic copy to the Town. The electronic copy shall be submitted to the Town in "shape" file format and be created using the XY Coordinate System, NAD 1983, StatePlane, Tennessee, FIPS 4100, Feet. The submission of electronic copies shall be in accordance with the Town's policy related to such electronic copies. The Town shall be responsible for setting water meter assemblies after water mains are tested, approved, and record drawings are received by the Town.
 - (c) Upon completion of construction and prior to acceptance, the Town may require Developer to submit a sworn statement of actual costs of labor and materials required for construction excluding sums previously billed through the Town. The Town will supply Developer with a form for this purpose.
14. **Maintenance of Utility Improvements.** Developer shall be responsible for maintenance and upkeep of the Utility Improvements constructed for a period of one (1) full year following the date of written acceptance, said maintenance and warranty to include, but not be limited to, adjustment of storm water drainage grates, repair and establishment of grass growth of detention and retention areas, repair of storm water drainage components, repair of roadways and concrete curbs, manhole frames and covers, fire hydrants, valve boxes, and all infrastructure repairs required to maintain an operable system. In the event Developer fails to properly construct the Utility Improvements required by the plans incorporated herein and approved by the applicable Town Departments, during the warranty period, Developer shall continue to be responsible for corrective work, notwithstanding the Town overlooked such defects prior to its acceptance of the Utility Improvements.
15. **Disruption of Utility Service and Street Closure.** Developer is required to provide at least fourteen (14) days' notice to the Town prior to any closure of street or disruption of any utility. Prior to any street closure or disruption of any utility, Developer shall obtain written approval from the director of the appropriate Town Department. Developer agrees to pay for and reimburse the Town for any and all costs associated with the street closure, including costs associated with the re-opening of the street, and/or the disruption of any utility, including costs associated with the re-institution or re-connection of any utility. The Town shall submit an

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

invoice not later than thirty (30) days for any such costs. Such invoice for costs shall be paid not later than 15 (fifteen) business days from the date of invoice.

16. **Proof of Insurance.** Developer agrees to provide and maintain, or require Developer's contractor to provide and maintain, commercial general liability insurance with minimum limits of \$2,000,000 single limits, which names Developer, Town and Developer's contractor as insureds. In addition, Developer agrees to hold the Town harmless and indemnify the Town for all claims of loss associated with construction by Developer. The insurance policy shall require a minimum of thirty (30) days written notice to the Town prior to cancellation. Developer shall deliver proof of insurance prior to any construction. In the event Developer fails to do so, the Town may, following fifteen (15) days prior written notice to Developer, purchase the necessary insurance and charge same to Developer together with an interest rate/service charge fee of twenty percent (20%) per annum.
17. **Event of Default.** In the event of default by Developer, Developer agrees to pay reasonable attorney's fees and court costs associated with enforcement of this Agreement. Failure to comply with this Agreement or any aspect of this agreement will result in a Stop Work Order being issued by the Town. Additionally, no permits or certificates of occupancy will be issued for any construction or building within the Project until all violations are corrected. Violation of a Stop Work Order will be punished and enforced as applicable under State law. Violation of a Stop Work Order is a violation of this Agreement and in accordance with the Code may subject the violator to a fine. Furthermore, all provisions of Title 14 Chapter 8 of the Code are incorporated into this Agreement; including, but not limited to, provisions codified under Title 14 Chapter 8 Section 807 (Violation and Penalty).
18. **Quo Warranto Action and Agreement Nullification.** In the event that the annexation of the Western Tracts becomes the subject of a quo warranto action and is judicially nullified by a court with competent jurisdiction solely as a result of such quo warranto action, this Agreement shall be rendered null and void. During the pendency of such quo warranto action, the time constraints specified within this Agreement shall be extended and/or tolled (but without excusing any party from performing any obligations in good faith that are not expressly time constrained) until a final order is issued by the court assigned to the matter. Additionally, if the Town files petitions for condemnation of easements to effectuate the installation of sewer/natural gas and is not granted possession of the applicable property by the circuit court, this Agreement shall be voidable by the Town if possession through condemnation of any alternative routes deemed mutually acceptable by the Developer and Town and similarly fails in court.
19. **Ordinance/Regulation Application.** This Agreement does not supersede or negate any building requirements, fire flow regulations, ordinance provisions, or any other regulations of the Town of Smyrna that are applicable to the commercial or industrial development and construction of the Project. All such requirements and regulations must be fully complied with by the Developer and any other parties involved in the Project.
20. **Force Majeure.** Neither the Town, CUD, nor Developer shall be liable for any failure or delay in performance under this Agreement due to circumstances beyond its reasonable control, including, but not limited to, acts of God, natural

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

disasters, war, terrorism, civil disturbances, government actions, labor disputes, pandemics, or any other events that are unforeseeable and unavoidable.

21. **Severability.** If any party is judicially precluded from carrying out any of the provisions of this Agreement, such provision shall be deemed void, but the remainder of this Agreement shall remain in full force and effect. However, if the Town is enjoined or precluded from proceeding with the utility installations or annexations contemplated herein under a final, non-appealable judgment from a court of competent jurisdiction such that the core purposes of this Agreement cannot be accomplished, then this Agreement shall be deemed void in its entirety.

22. **Term and Binding Effect.** This Agreement is valid for an initial term of five (5) years and may extend for two successive two-year periods, provided Developer is not in default of any material terms of this Agreement. However, the Town reserves the right to decline renewal of this Agreement beyond the initial term of five (5) years if the Developer fails to demonstrate significant and observable construction activity related to the installation of the sewer and gas lines prior to the conclusion of the initial term. This demonstration shall serve as proof that the Developer is actively pursuing the installation in a timely manner as stipulated in this Agreement. If the Town elects not to renew based on this provision, it shall provide written notice. Notwithstanding the foregoing, the initial five (5) year term of this Agreement may be tolled in the event that land acquisition by the Town, following the Town's receipt of a complete acquisition list from Developer identifying all properties requiring easements or fee simple acquisition for the Utility Improvements, extends beyond two hundred seventy-five (275) days. In such event, the initial term shall be tolled for a period equal to the number of days by which the land acquisition process exceeds the two hundred seventy-five (275) day threshold, with such tolling continuing until the Town has successfully obtained all necessary property rights, whether by easement or fee simple acquisition, required for completion of the Utility Improvements. For purposes of this provision, 'land acquisition' shall be deemed complete when the Town has secured all requisite property rights through voluntary agreement, eminent domain proceedings, or other legally sufficient means, and all appeals periods have expired or been exhausted. The tolling provision shall not excuse any party's performance of obligations unrelated to land acquisition delays, and Developer shall provide the Town with reasonable cooperation and documentation to facilitate the acquisition process. This Agreement shall be binding upon the parties, their successors, and assigns...

23. **Governing Law and Jurisdiction.** This Agreement shall be governed by the laws of Tennessee, with jurisdiction and venue over any proceedings related to this Agreement lying exclusively in Rutherford County, Tennessee.

24. **Amendments.** From and after the Effective Date, any amendments to this Agreement must be made in writing and signed by both parties, following formal review by the Town Council.

25. **Notices.** All notices of any kind which either part may be required or may desire to serve upon the other party in connection with this Agreement shall be in writing, signed by the party or its counsel identified below, and shall be served (as an alternative to personal service) by registered or certified mail, overnight courier service at the addresses set forth below:

As to Developer: Industrial VI Enterprises, LLC

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

Attn:
Telephone
Email:

With a copy to: Bradley Arant Boult Cummings LLP
1221 Broadway, Suite 2400
Nashville, TN 37203
Attn: Chris Bowles
Telephone: (615) 252-2399
Email: cbowles@bradley.com

As to CUD:
Tennessee Consolidated Utility District of Rutherford County,

Attn: Roger Goodson, General Manager
709 New Salem Road
Murfreesboro, TN 37129
Telephone: (615) 893-7225
Email: rgoodson@ cudrc.com

With a copy to
CUD's counsel: Jeff Reed, Esq.
Hudson, Reed & Christiansen, PLLC
16 N Public Square
Murfreesboro, TN 37130
Telephone: (615) 893-5522
Email: jreed@mborolaw.com

As to the Town: Town of Smyrna, Rutherford County, Tennessee
Attn: Mike Strange, Director of Utilities
315 S Lowry
Smyrna, TN 37167
Telephone: (615) 355-5711
Email: michael.strange@townofsmymra.org

With a copy to Town of Smyrna, Rutherford County, Tennessee
Attn: David Santucci, Town Manager
315 S Lowry
Smyrna, TN 37167
Telephone: (615) 267-5005
Email: david.santucci@townofsmymra.org

26. **Assignment.** Developer may assign this Agreement, in whole or in part, to any affiliate of Developer without the consent of the Town or CUD. Developer shall provide written notice of such assignment to the Town and CUD as soon as reasonably practicable following the effective date of the assignment. Any such affiliate assignee shall assume in writing all obligations of Developer under this Agreement with respect to the portion assigned, and Developer shall remain liable for all obligations under this Agreement accruing prior to the effective date of such assignment. For purposes of this provision, "affiliate" means any entity that directly

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

or indirectly controls, is controlled by, or is under common control with Developer. Developer may also assign this Agreement, in whole or in part, to any other party with the prior written consent of the Town and CUD, which consent shall not be unreasonably withheld, conditioned, or delayed. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

27. New PUD Design Review Requirement. The Developer, along with its successors and assigns, agrees to seek final design review and site plan approval from the Town Council for both the Western and Eastern Tracts. This requirement is necessitated by the absence of detailed elevations and comprehensive Planned Unit Development (PUD) information. The purpose of this review is to ensure that the development meets the Town's standards and is appropriately integrated with the surrounding community. Additionally, the Developer shall appear before the Planning Commission as part of the Site Plan and Design Review process to further facilitate compliance with Town regulations and community integration.

28. Waiver of Jury Trial. Each party hereby waives any right to a trial by jury in any action or proceeding arising out of or relating to this agreement, to the fullest extent permitted by law. Each party acknowledges that this waiver is made knowingly and voluntarily. If this waiver is found to be unenforceable, any dispute between the parties shall be resolved by a court without a jury.

29. Cooperation. The parties agree to cooperate in good faith and use reasonable efforts to fulfill their respective obligations and to achieve the objectives of this Agreement and the feasibility and success of the Project.

[SIGNATURES ON FOLLOWING PAGE]

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TOWN OF SMYRNA, TENNESSEE

By: _____
Title: _____
Date: _____

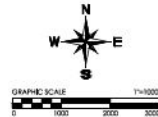
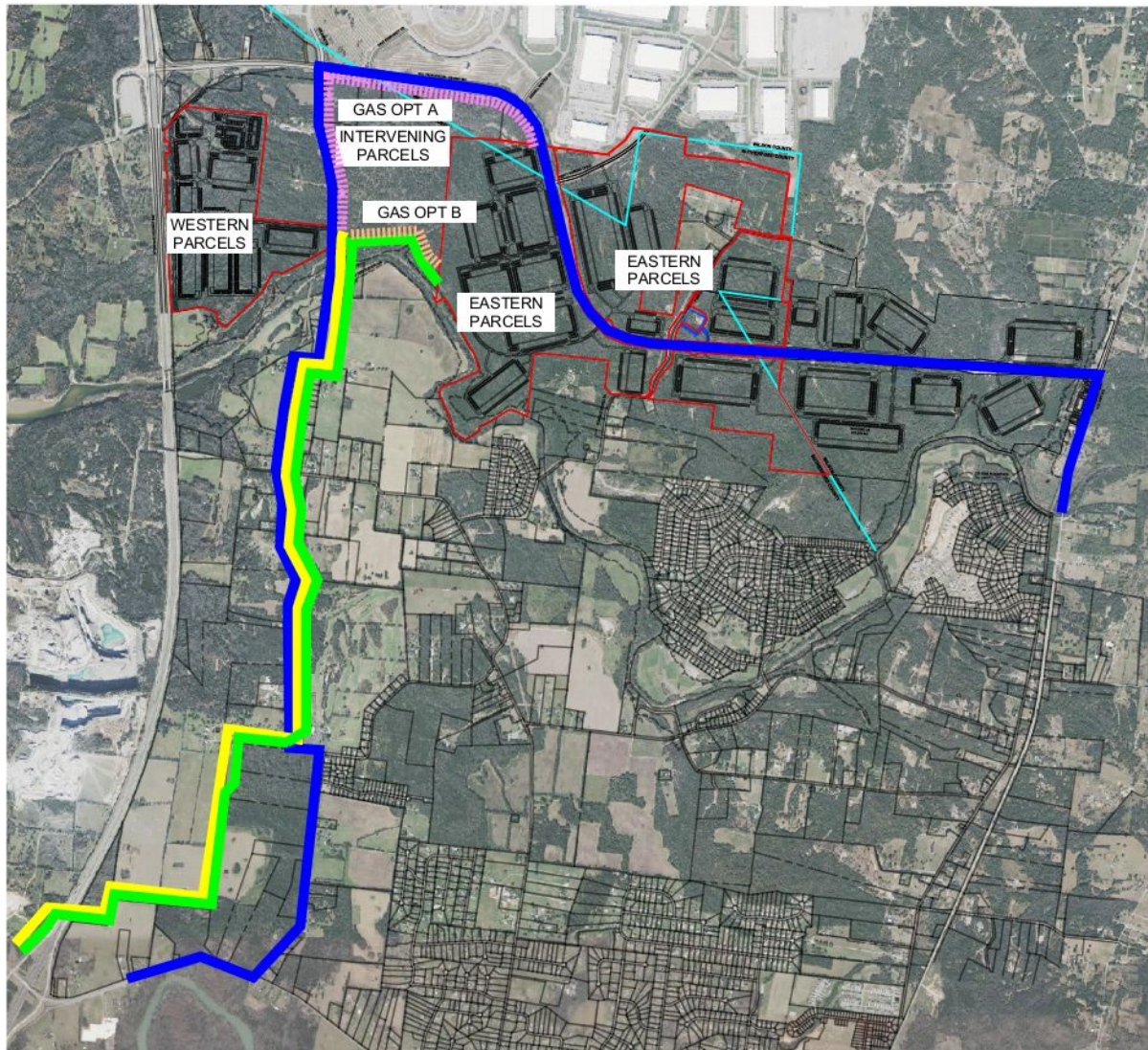
INDUSTRIAL VI ENTERPRISES, LLC

By: _____
Title: _____
Date: _____

**CONSOLIDATED UTILITY DISTRICT OF
RUTHERFORD COUNTY, TENNESSEE**

By: _____
Title: _____
Date: _____

Exhibit A



LEGEND

- TOWN OF SMYRNA GAS
- TOWN OF SMYRNA SEWER
- CUD WATER
- SMYRNA GAS OPTION A
- SMYRNA GAS OPTION B

PREPARED BY:



PREPARED FOR:



EXHIBIT "A"
ROLLINS INDUSTRIAL
 SITUATED IN THE
 RUTHERFORD COUNTY, TENNESSEE
 Date: June 2023

Exhibit B

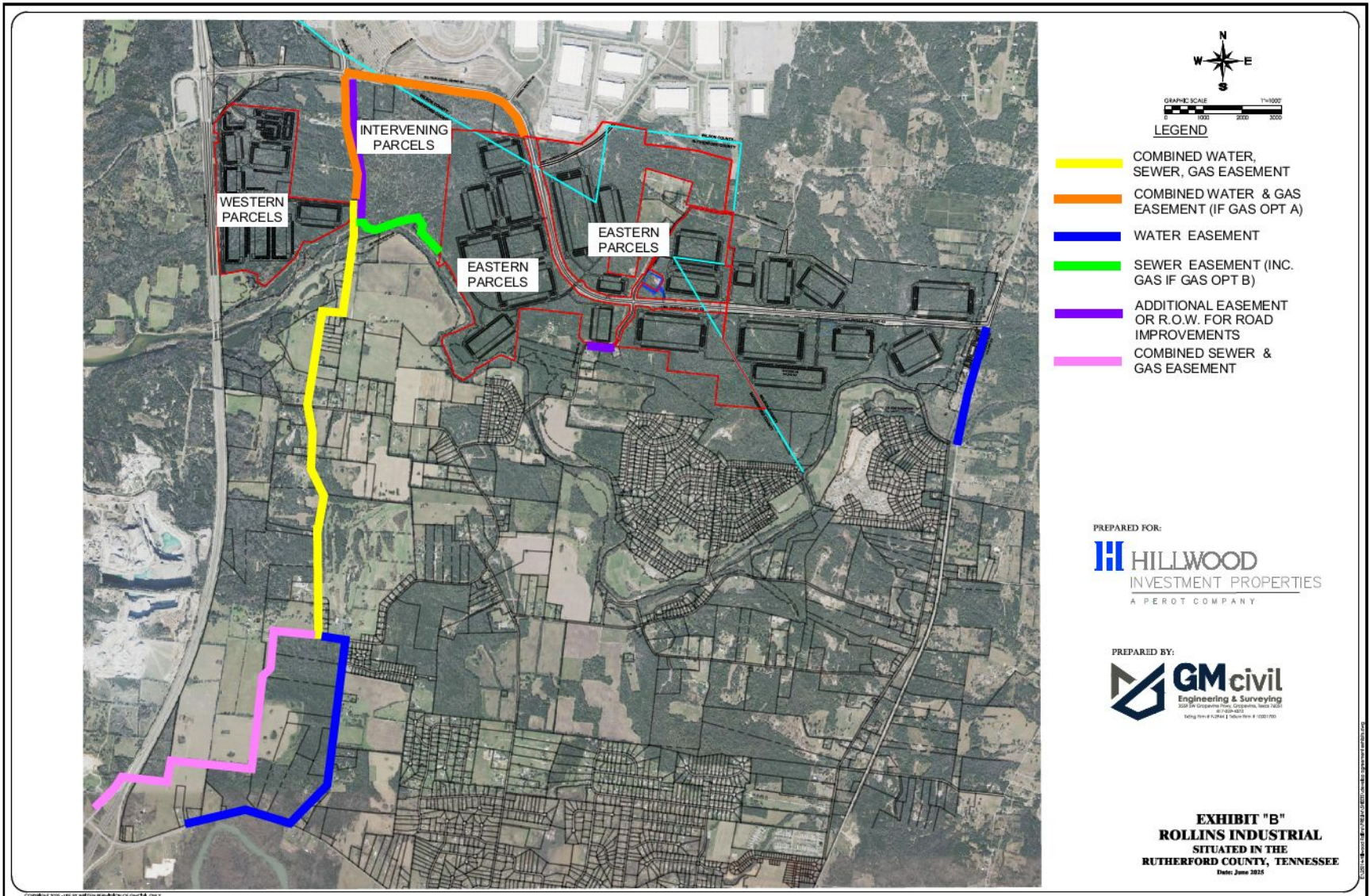


Exhibit C

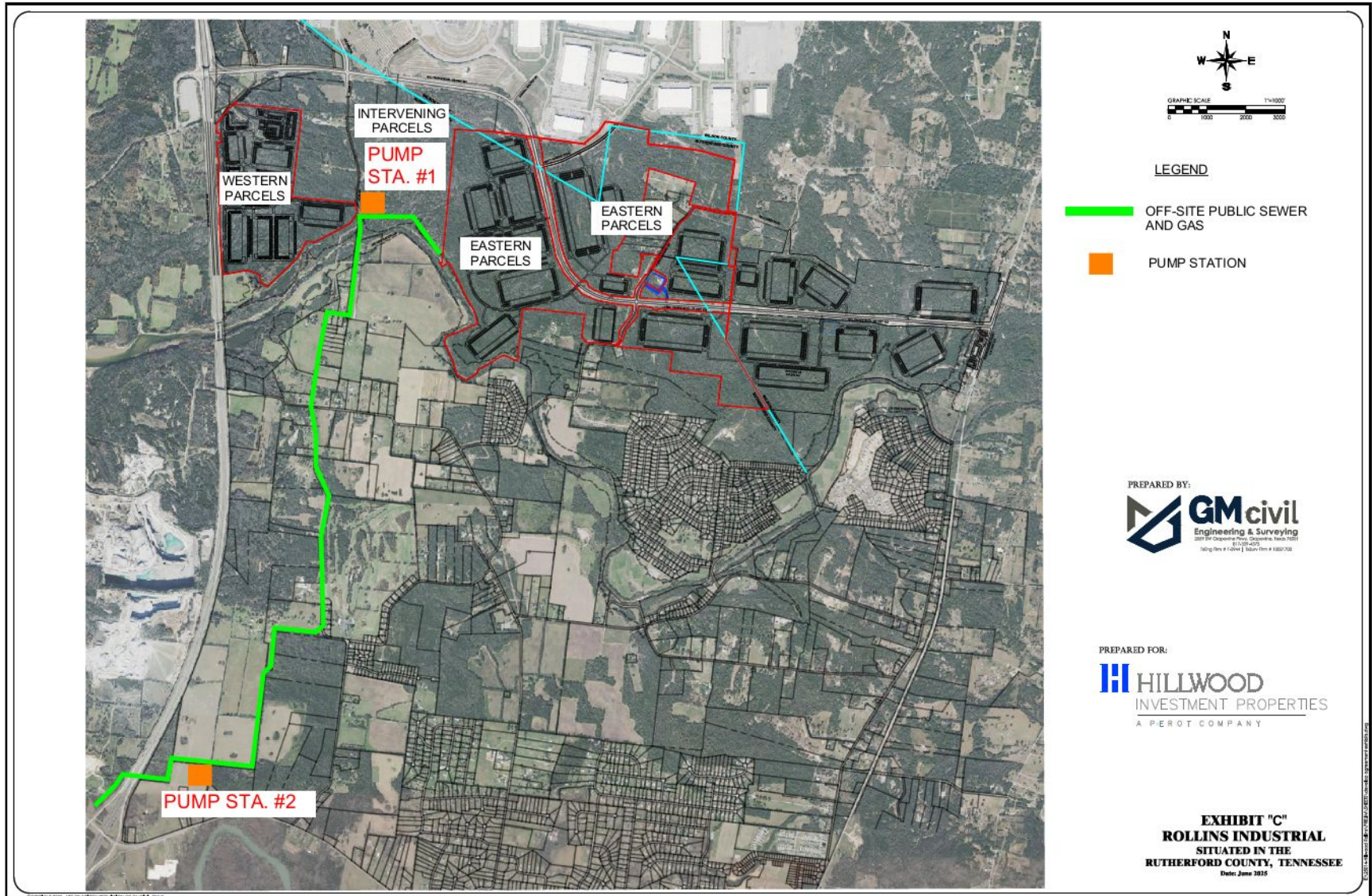


Exhibit D

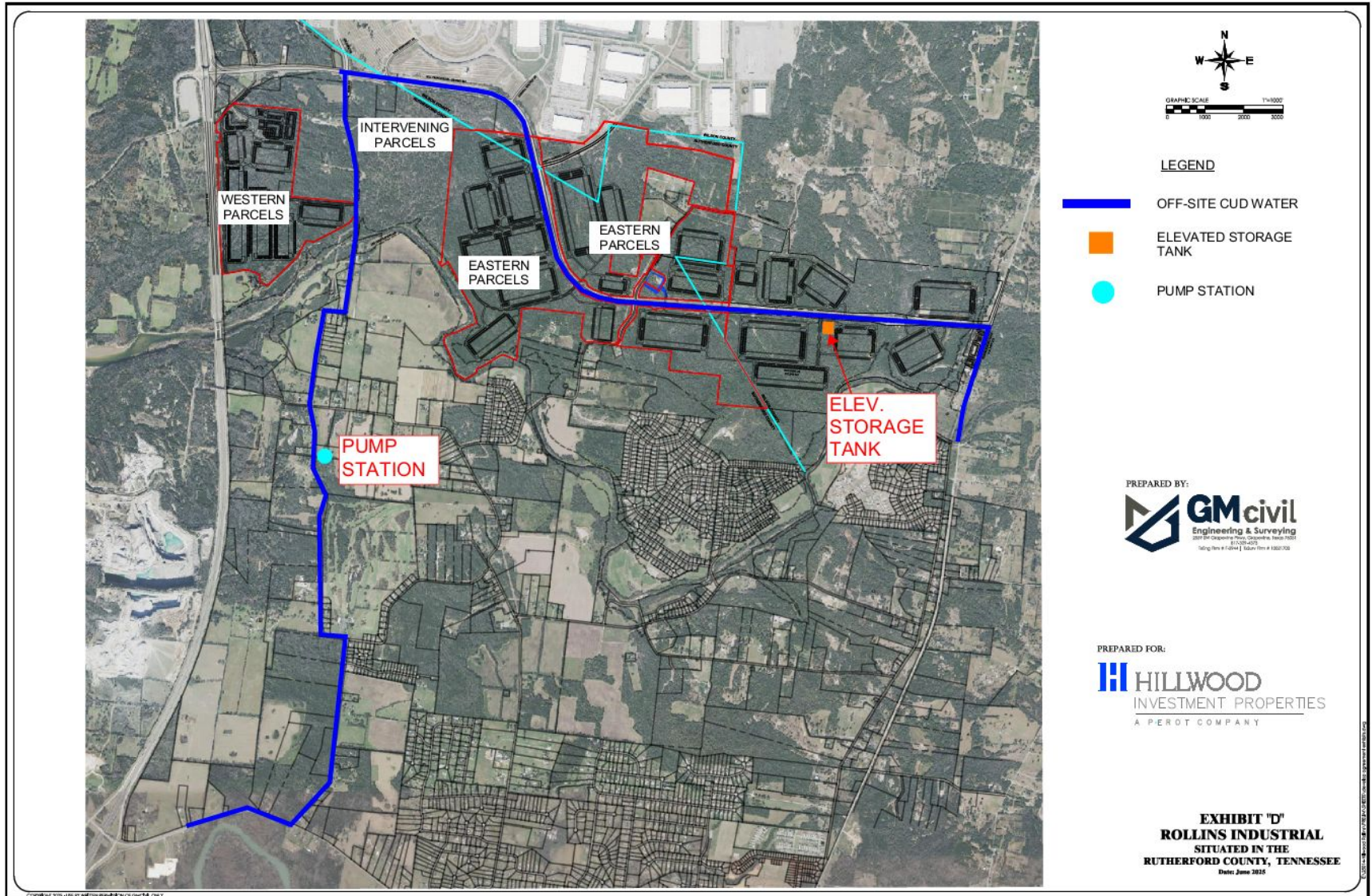
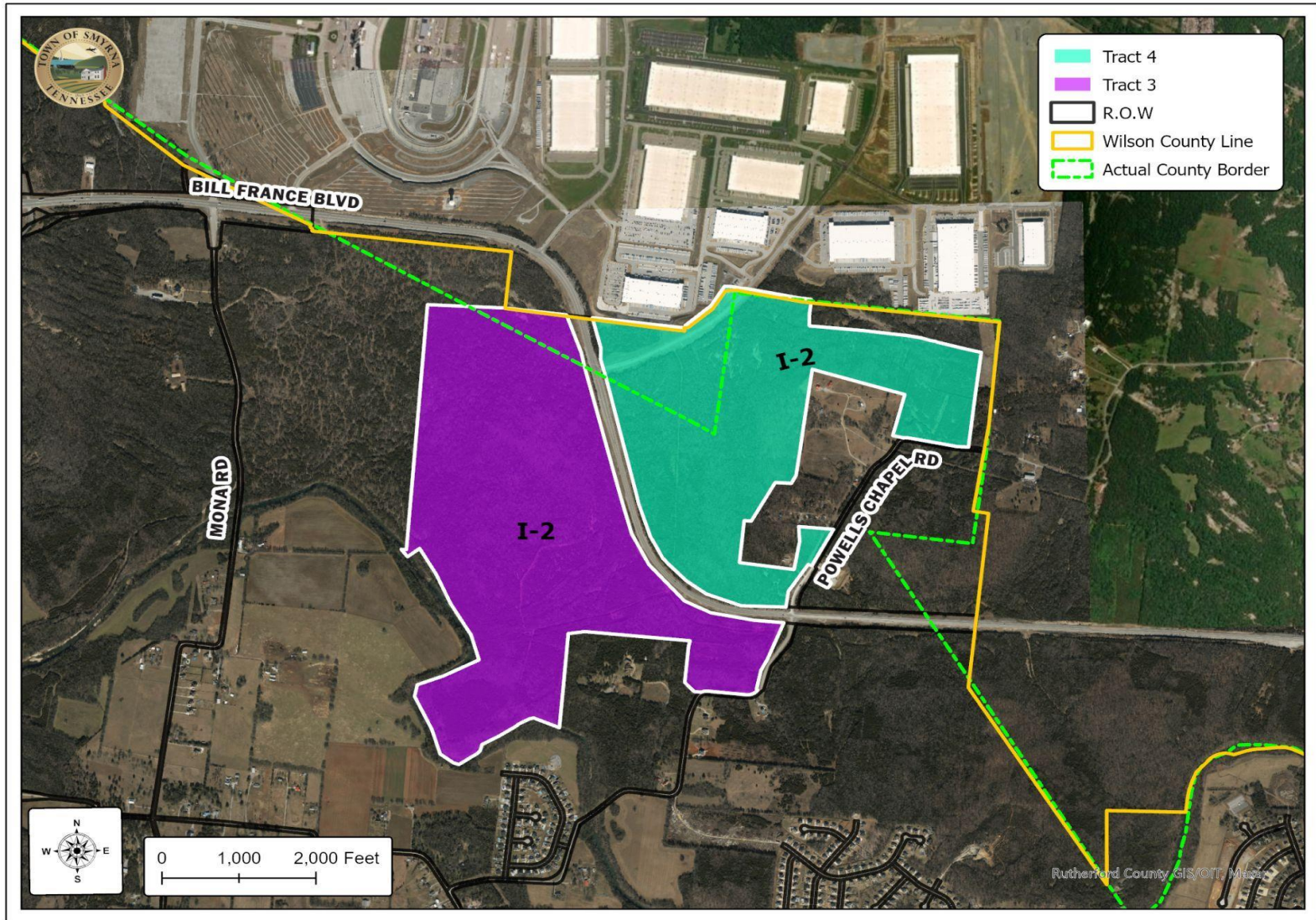


Exhibit E



Utility Development Agreement – Key Provisions

Summary of Tri-Party Agreement (Town, CUD, Developer):

- Developer funds 100% of Sewer & Gas design and construction.
- CUD funds 28% of Water design and construction.
- Easement acquisition cost estimate for the Town = \$435,000:
 - Gas 33%, Sewer 33%, CUD 33%.
 - Cost share is dependent on utility locations
- Developer eligible for tap fee credits if oversized infrastructure required.
- Annexation conditions: consent to deannexation if developer fails to close.
- Agreement valid for 5 years, with up to 2 successive 2-year renewals.
- Town may decline renewal if no significant construction activity.

Key Concerns & Risks

- Cost of future municipal services if eastern parcel annexed (Fire, Police, Streets, etc.)
- Long-term wastewater treatment capacity
- Ensuring roadway/bridge upgrades are funded
- Terms of agreement & renewal (5 years, extensions)
- Special Assessment Precondition
- Developer assurances (sale & development commitments, deannexation)
- CUD's participation in the agreement

Summary & Next Steps

- Annexation and rezoning request details reviewed
- Plan of services shows revenues and costs
- Agreement provides framework for utilities and infrastructure
- Council direction needed on:
 - Utility development agreement
 - Future annexation considerations
- Annexation request to be heard on first reading at the 11/13/25 Town Council meeting

TOWN OF SMYRNA, TENNESSEE
ORDINANCE NO. 25-28

AN ORDINANCE relative to the annexation and PUD, C-2 and I-2 zoning of property located on Tax Map 11, Parcel 5.00, comprising a total of approximately 225.25 acres.

WHEREAS, the Town Council has determined that it would be in the best interests of its existing residents to annex the above-described property, which borders the current Town limits, and that the failure to annex said property will impede the prosperity of the Town and/or endanger the health, safety and welfare of its inhabitants;

WHEREAS, the Planning Commission has reviewed the proposed annexation and has recommended to the Town Council the proposed annexation; and

WHEREAS, the annexation is in agreement with the general plan for the Town; and

WHEREAS, it has been determined that the legal purposes for which zoning exists are not breached by the annexation and zoning; and

WHEREAS, it has been determined that there will not be an adverse effect upon any specific adjoining property owners and/or any such adverse effect would be justified by the overwhelming public good or welfare; and

WHEREAS, it has been determined that no one property owner or small group of property owners will benefit materially from the change to the detriment of the general public.

Section 1. That the property located on Tax Map 11, Parcel 5.00, comprising a total of approximately 225.25 acres, all of which is identified on Appendix I attached hereto and incorporated herein by reference as if set forth at length verbatim, be, and hereby is, annexed into the corporate limits of the Town of Smyrna, the health and welfare of the Town of Smyrna requiring it.

Section 2. That the property located on Tax Map 11, Parcel 5.00, comprising a total of approximately 225.25 acres, all of which is identified on Appendix I attached hereto and incorporated herein by reference as if set forth at length verbatim, be, and hereby is, zoned PUD, C-2 and I-2, the health and welfare of the Town of Smyrna requiring it.

Section 3. This ordinance shall take effect and become operative thirty (30) days after its adoption on second and final reading, the public health and welfare of the Town of Smyrna requiring it.

PASSED on first reading by the Town Council the ____ day of _____, 2025.

PASSED on second reading by the Town Council the ____ day of _____, 2025.

TOWN OF SMYRNA, TENNESSEE

MARY ESTHER REED, Mayor

ATTEST:

AMBER HOBBS, Town Clerk

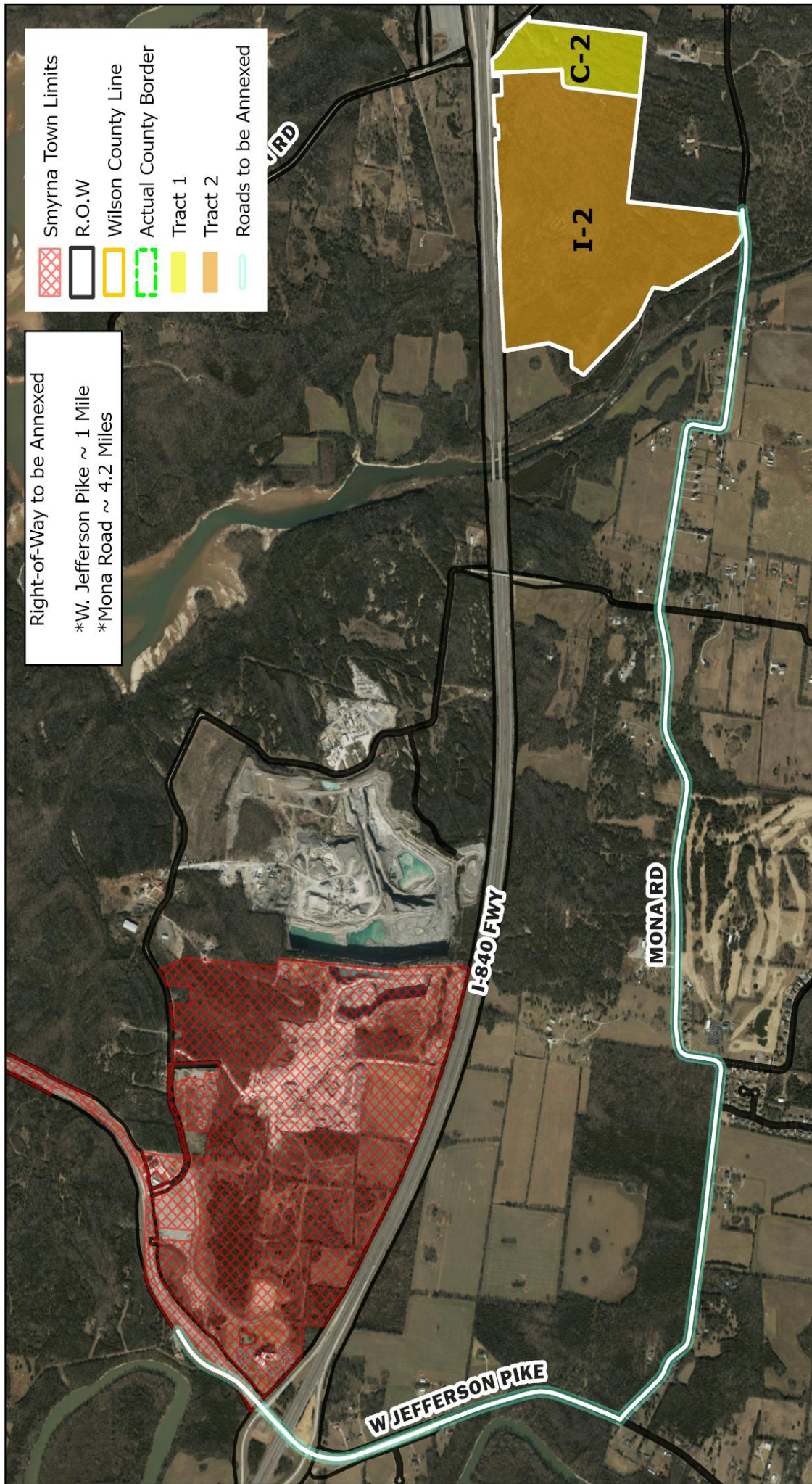


Town of Smyrna

Annexation Request Application

APPLICANT INFORMATION:		
Name/Company: 452 Properties LLC		
Street Address: 1730 S Federal Hwy PMB377		
City: Delray Beach	State: FL	ZIP: 33483
Email: don@321woodland.com	Phone: 423-663-2323	
CONTRACTOR/DEVELOPER INFORMATION: CHECK BOX IF SAME AS APPLICANT ☐		
Name/Company: Hillwood Investment Properties		
Street Address: 6410 Poplar Avenue, Suite 385		
City: Memphis	State: TN	ZIP: 38119
Email: paul.reinke@hillwood.com	Phone: 901-461-9034	
PROPERTY INFORMATION		
Street Address/Intersecting Streets: Bill France & Coulter Ct, Mona Rd, Marty Robbins Dr, Powells Chapel Rd		
Tax Map: 11	Group:	Parcel: 5.00 & 6.00
Requested Lot Area (Square feet/Acres): +/-819.45 acres		
Existing Zoning: Med. Density Residential	Requested Smyrna Zoning: P.U.D.	
*Current Property Owner (See Note Below): 452 Properties LLC		
APPLICANT AUTHORIZATION		
Applicant Signature: <i>[Signature]</i> President		Date: 4/3/2025
OFFICE USE ONLY		
Staff Initials:	Review Fee:	Date:

- ***If the applicant is not the current property owner, authorization must be provided by the current property owner for the request of annexation as mandated by State law.***
- Applications are to be submitted no later than 12:00 PM noon on the initial deadline date unless otherwise noted.
- All meetings are held at Smyrna Town Hall - 315 South Lowry Street - at 5:00 PM in the Town Council Chambers.
- All supporting documents must be submitted at the time of application.



Annexation & PUD Zoning Request

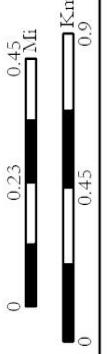
Tax Map: 11 | Parcels: 5.00 | Acres: +/- 225.25

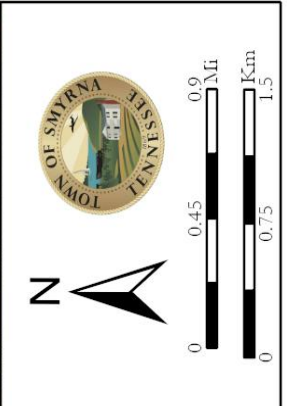
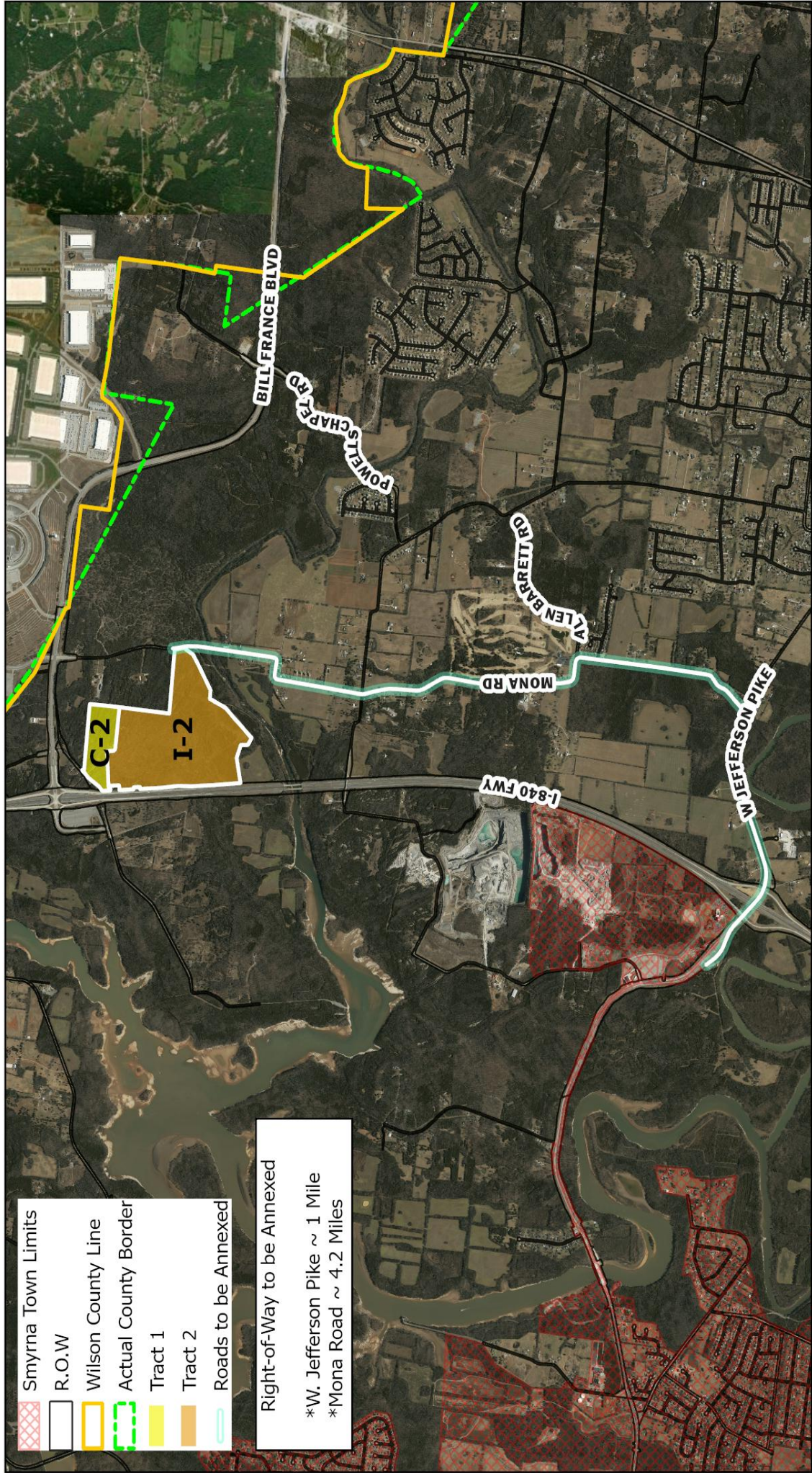
Requested and Owned by: 452 Properties LLC

Rutherford County, OH, Map data © OpenStreetMap contributors, Microsoft, Facebook, Google, Esri Community Maps contributors, Map Layer by Esri

September 2025

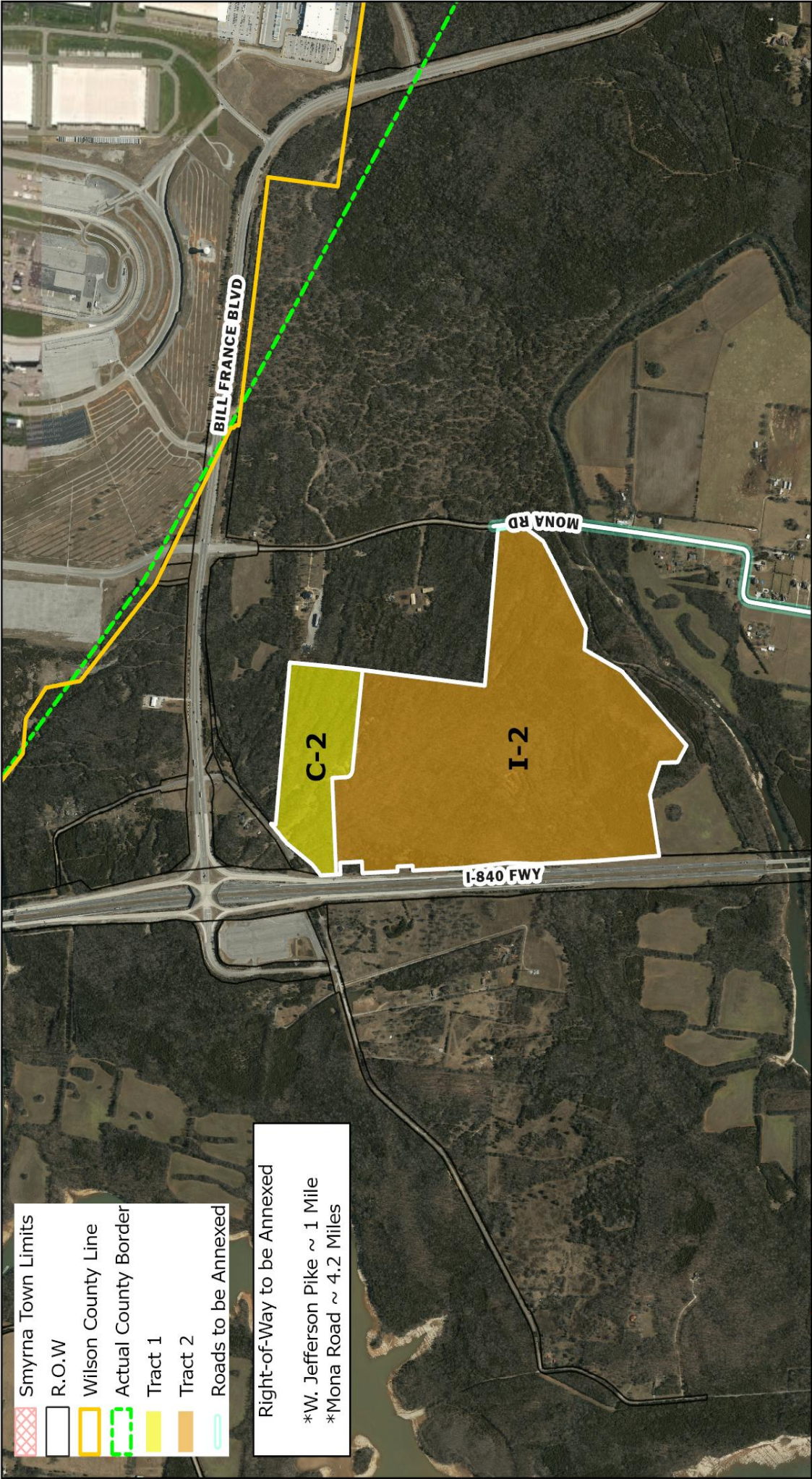
Coordinate System: NAD 1983 StatePlane Tennessee FIPS 4100 Feet



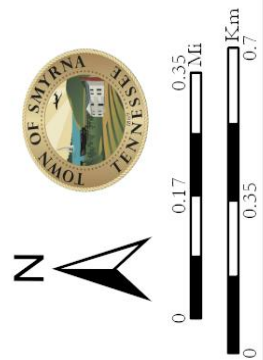


Annexation & PUD Zoning Request	
Tax Map: 11 Parcels: 5.00 Acres: +/- 225.25	
Requested and Owned by: 452 Properties LLC	
Rutherford County, OTI, Maxar, Map data © OpenStreetMap contributors, Microsoft, Google, Esri Community Maps contributors, Map Layer by Esri	September 2025
Coordinate System: NAD 1983 StatePlane Tennessee FIPS 4100 Feet	





Annexation & PUD Zoning Request
Tax Map: 11 | Parcels: 5.00 | Acres: +/- 225.25
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Annexation & PUD Zoning Request

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Coordinate System: NAD 1983 StatePlane Tennessee FIPS 4100 Feet



Right-of-Way to be Annexed
 *W. Jefferson Pike ~ 1 Mile
 *Mona Road ~ 4.2 Miles

ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
MAP 11, TRACT 5.00
SITUATED IN
TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE

OWNED/DEVELOPED BY:



ENGINEER/SURVEYOR:



VICINITY MAP
N.T.S

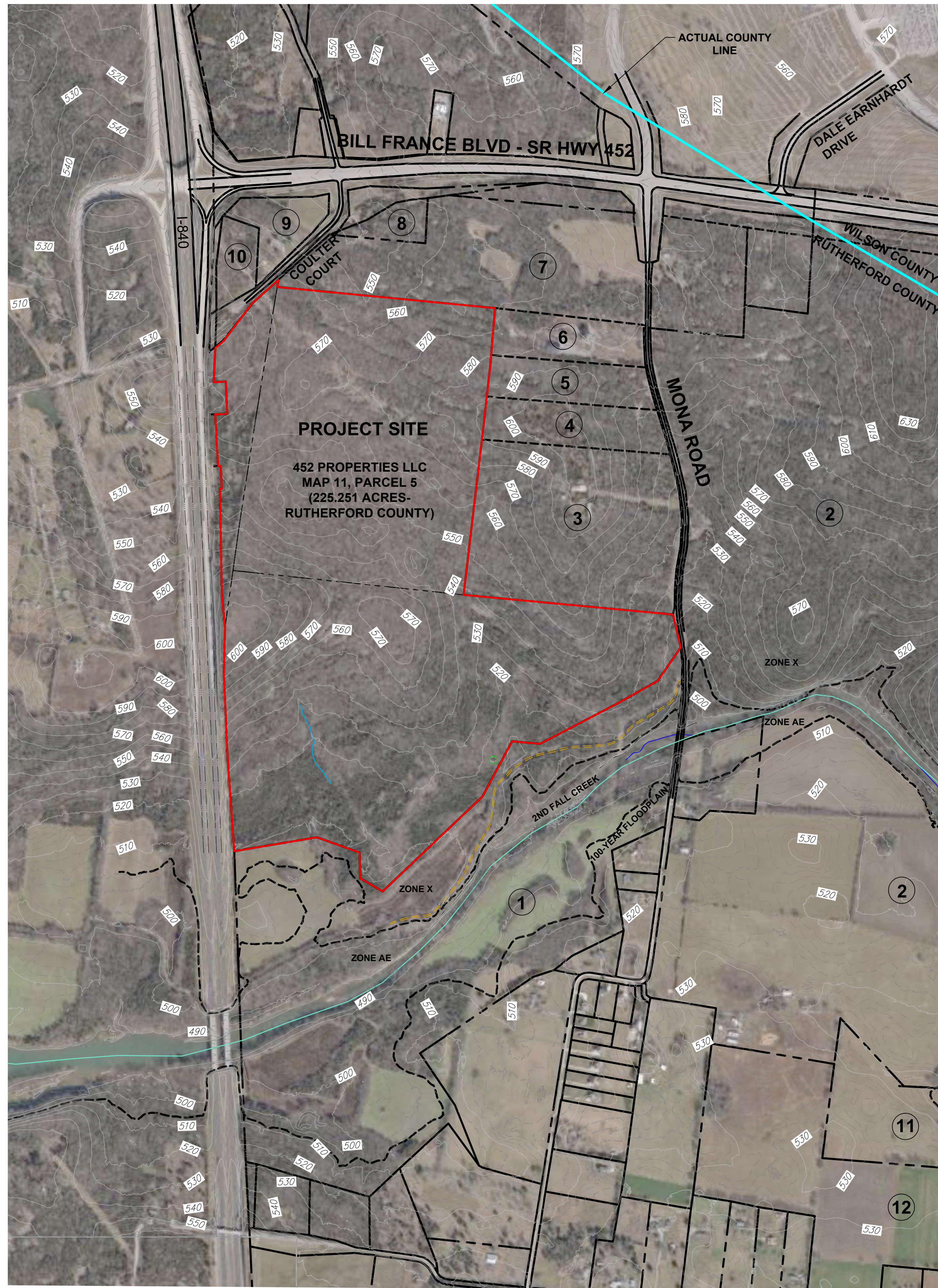
INDEX OF DRAWINGS

SHEET NO.	DESCRIPTION
C0.01	EXISTING CONDITIONS
C1.01	EXISTING LAND USE PLAN
C1.02	PROPOSED LAND USE PLAN
C2.01	EXISTING ZONING PLAN
C2.02	PROPOSED ZONING PLAN
C2.03	TRACT 1 BULK REGULATION C-2 GENERAL COMMERCIAL DISTRICT
C2.04	TRACT 2 BULK REGULATIONS I-2 LIGHT INDUSTRIAL DISTRICT
C3.01	CONCEPT PLAN
C4.01	WATER UTILITY LAYOUT
C4.02	SEWER UTILITY LAYOUT
C4.03	GAS UTILITY LAYOUT
C4.04	STORMWATER EXHIBIT
C4.05	INTERSECTION IMPROVEMENTS

JULY 2025

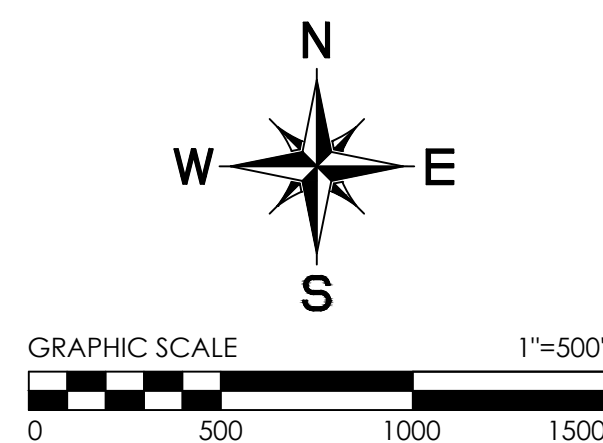
The Rollins Industrial property is located in Rutherford County, Tennessee within the Town of Smyrna Urban Growth Boundary east of Interstate 840 along the south side of Bill France Boulevard - SR Hwy. 452. 452 Properties, being the applicant, is seeking to annex the subject property into the Town of Smyrna and rezone the property to a Planned Unit District (PUD) to support commercial/retail uses near the intersection of Interstate 840 and Bill France Boulevard, and industrial uses for the remaining property. The proposed Rollins Industrial PUD consists of two tracts totaling approximately 225.25 acres, and the purpose of this PUD request is to create a unique and high-quality multi-purpose development. Tract 1 will be developed with a mix of uses focused on hospitality, retail, restaurant, and commercial uses commensurate with the C-2 General Commercial District zoning regulations of the Town of Smyrna. Tract 2 will be developed for industrial uses commensurate with the I-2 Light Industrial District zoning regulations of the Town of Smyrna.

The Rollins Industrial PUD is generally located east of the intersection between Interstate 840 and Bill France Boulevard - SR Hwy 452. Tracts 1 and 2 (Map 11, Tract 5.00) are located south of Bill France Boulevard between Interstate 840 and Mona Road. The property is currently undeveloped. Tracts 1 & 2 are bordered by Interstate 840 to the west, Fall Creek to the south, and primarily undeveloped property along Mona Road except for a single residential estate adjacent to the northeast corner of Tract 1.



N.T.S

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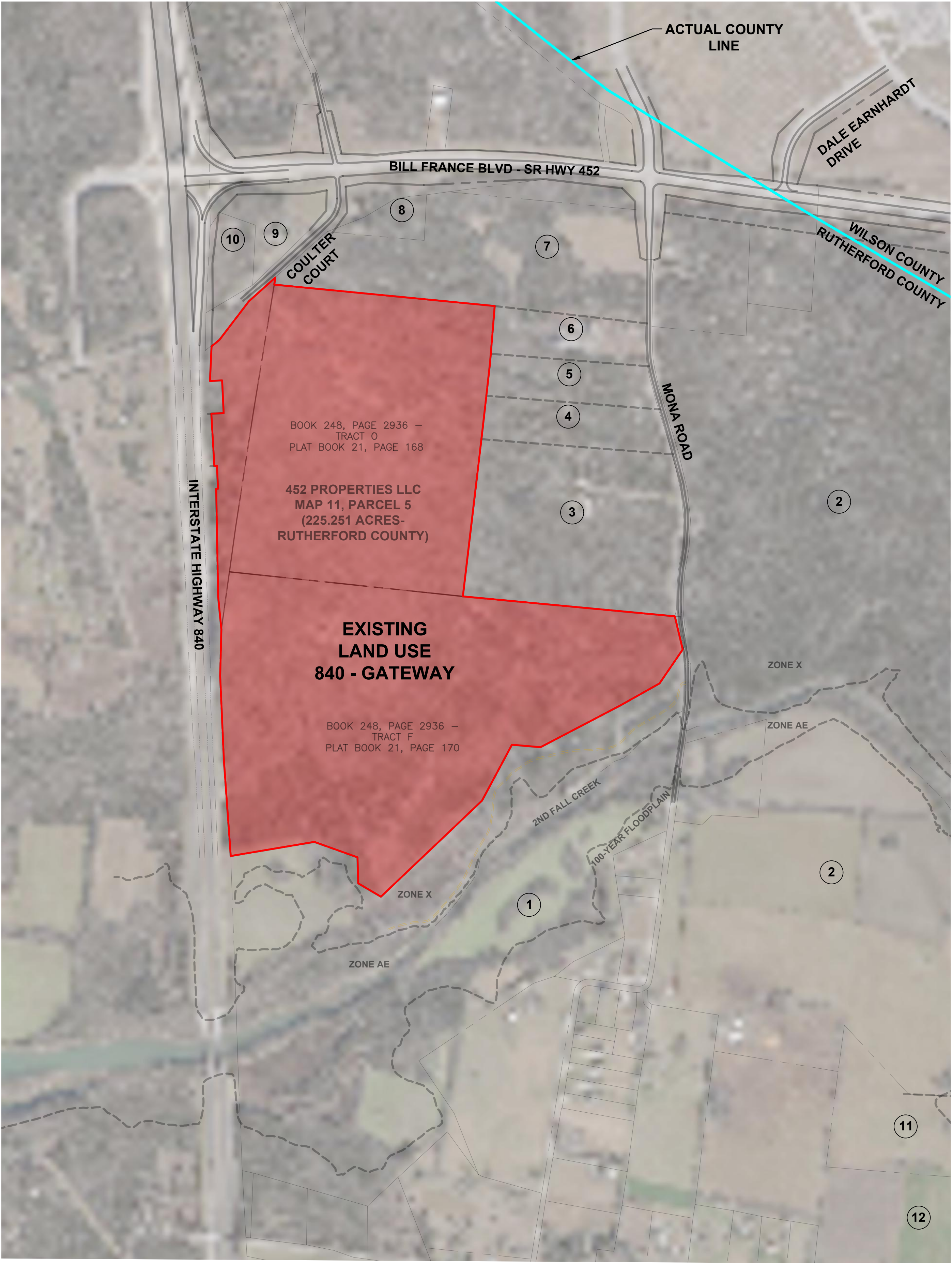
HILLWOOD
INVESTMENT PROPERTIES
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GMcivil
Engineering & Surveying
 2559 SW Grapevine Pkwy, Grapevine, Texas 76051
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**ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
EXISTING CONDITIONS
SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE**

EXISTING LAND USE PLAN

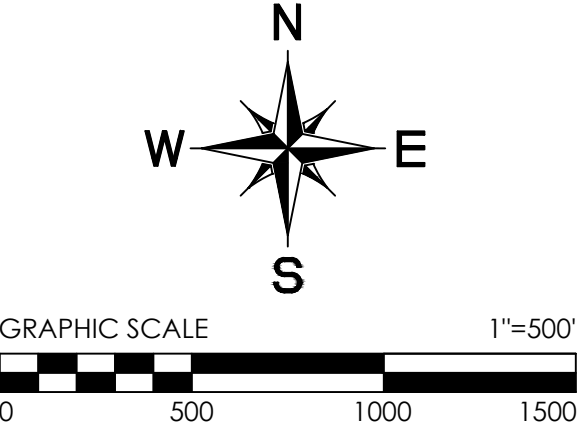


VICINITY MAP
N.T.S

COMPREHENSIVE PLAN & ZONING CONFORMANCE

A review of the Town of Smyrna Comprehensive Plan reflects the subject property is located in the 840 Gateway future land use. Currently the properties are located in Rutherford County, and the existing zoning is RM - Medium Density Residential. Based on the applicant's desire to zone and annex the properties into the Town of Smyrna, the proposed P.U.D. zoning for Tract 1 to C-2 General Commercial District and Tract 2 to I-2 Light Industrial complies with the 840 Gateway designation of the Comprehensive Plan.

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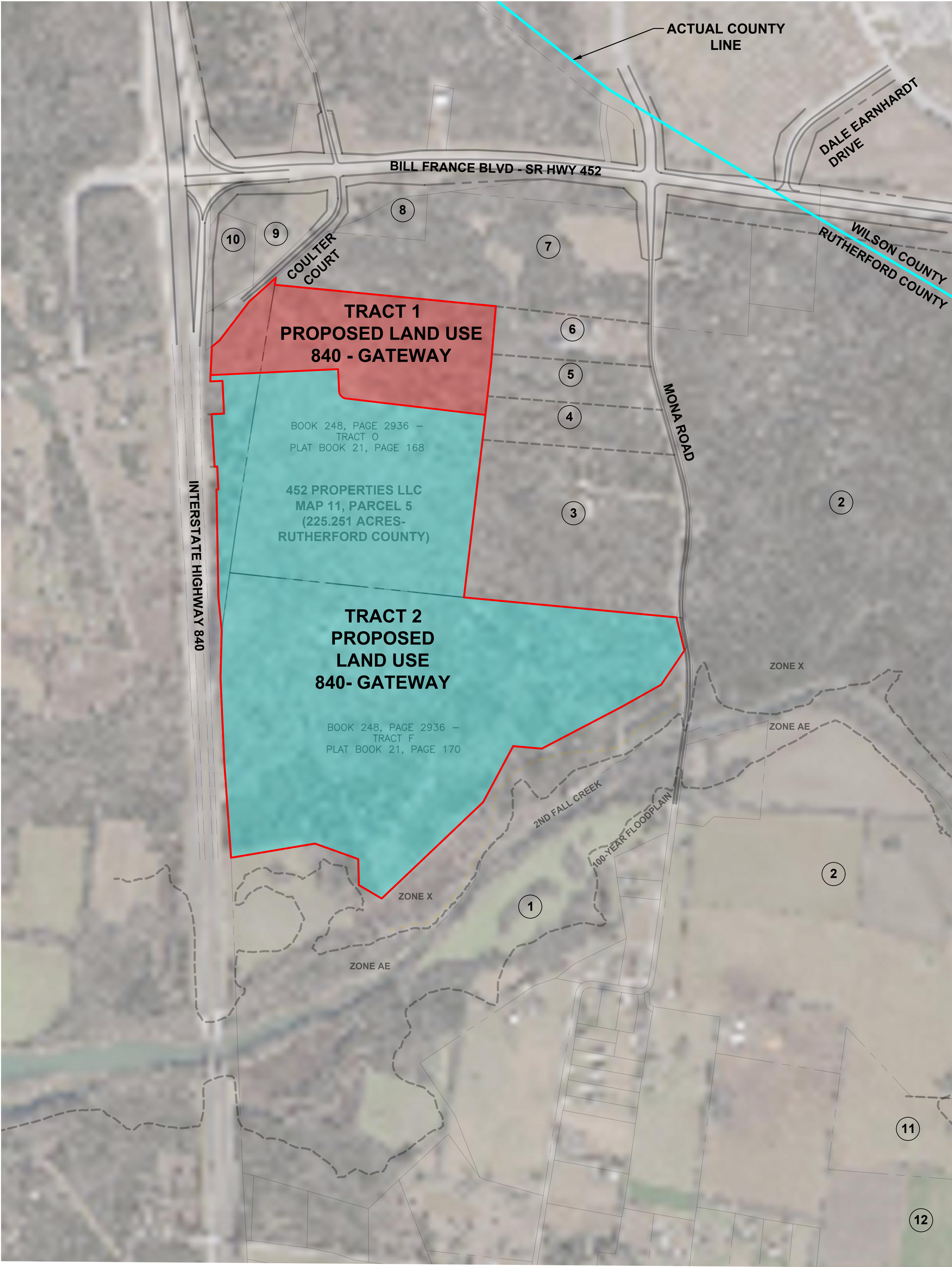
PREPARED FOR:
HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

PREPARED BY:
GMcivil
Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76051
817-329-4373
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**ROLLINS INDUSTRIAL
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EXISTING LAND USE PLAN
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Date: JULY 2025

SHEET C1.01

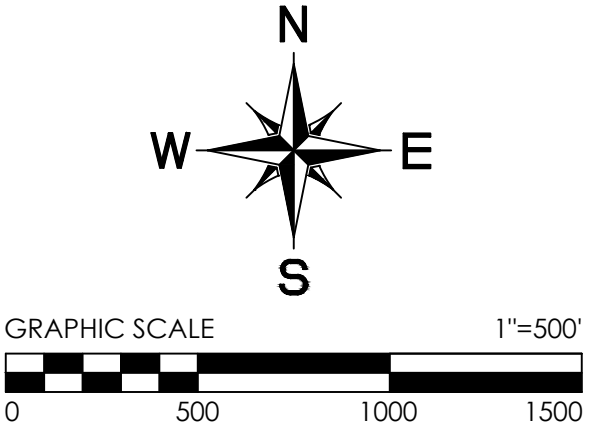
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PREPARED FOR:
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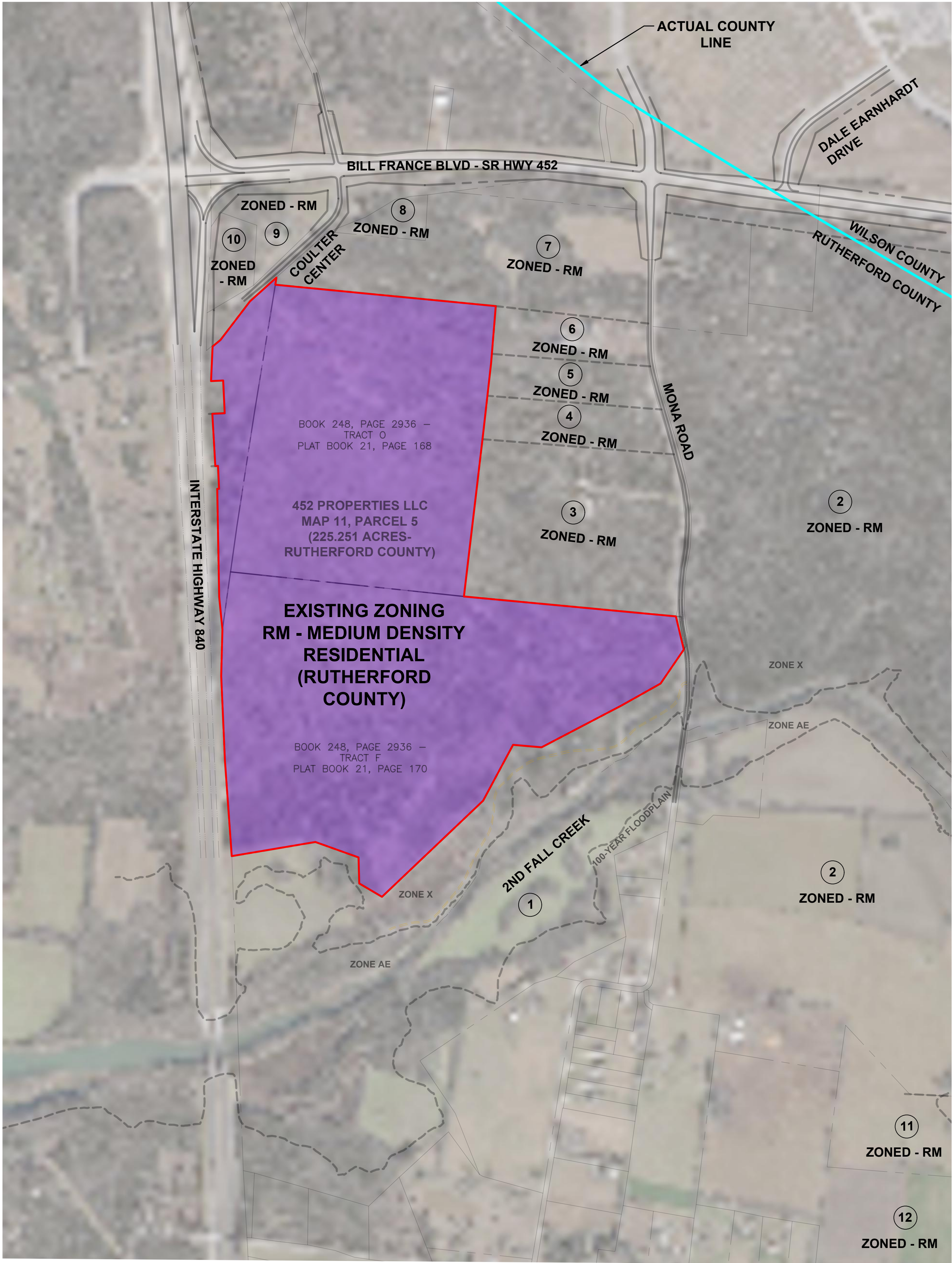
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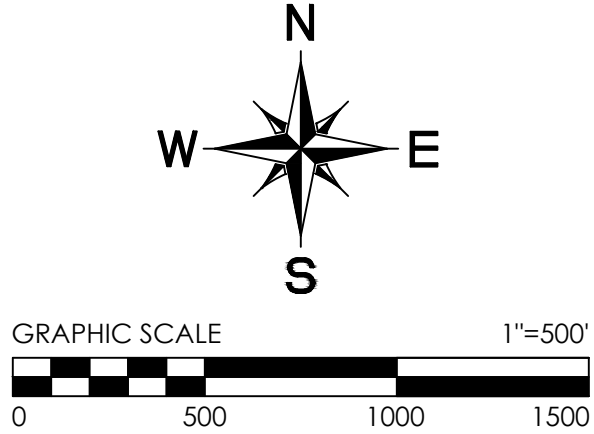
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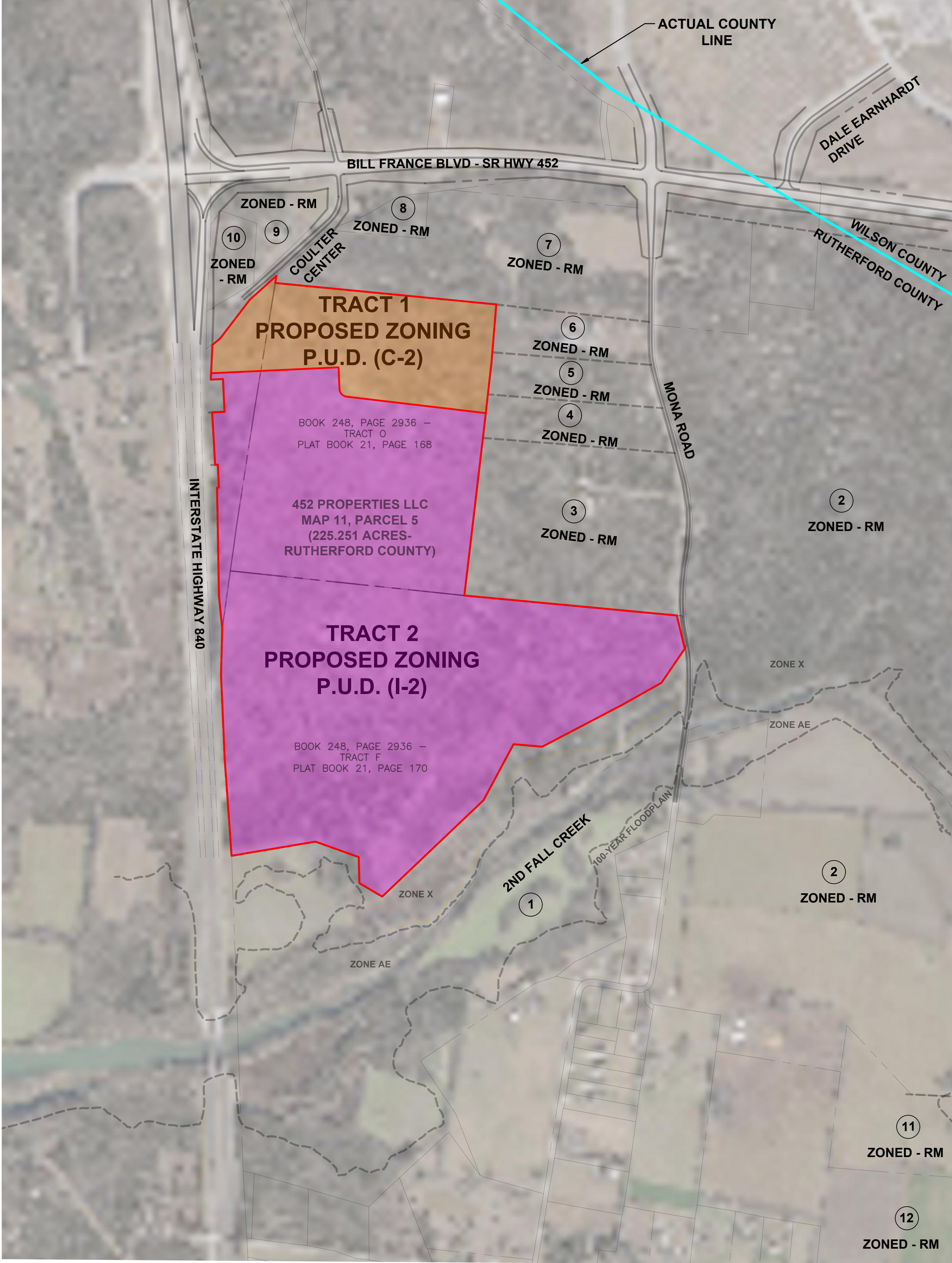
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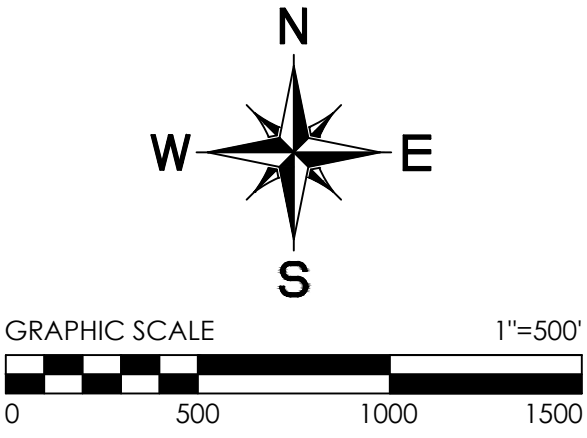
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EXISTING ZONING PLAN
SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE**
Date: JULY 2025

PROPOSED ZONING PLAN



VICINITY MAP
N.T.S

NO.	OWNER	ADDRESS	MAP	PARCEL
1	U.S. ARMY CORPS OF ENGINEERS	110 9TH AVE S, NASHVILLE, TN 37203	1	1.00
2	LORENT RODEN	1283 TWELVE STONES CROSSING, GOODLETTSVILLE, TN 37072	11	17.00
3	NASHVILLE SPEEDWAY USA	909 SILVER LAKE BLVD, DOVER, DE 19904	11	4.03
4	CP LOGISTICS LEBANON VI LLC	MUSIC CIR SOUTH, STE 110, NASHVILLE, TN 37203	11	4.02
5	CP LOGISTICS LEBANON VI LLC	MUSIC CIR SOUTH, STE 110, NASHVILLE, TN 37203	11	4.01
6	FERNANDO MIXTECA	11853 MONA RD, MURFREESBORO, TN 37129	11	4.00
7	JAY BARRETT	9459 POWELLS CHAPEL RD, MURFREESBORO, TN 37129	11	2.00
8	NASHVILLE SPEEDWAY USA	909 SILVER LAKE BLVD, DOVER, DE 19904	9	3.00
9	TERRELL COULTER	110 COULTER CT, MURFREESBORO, TN 37129	12	12.01
10	HARSIMRANJEET KAUR	1629 EDEN ROSE PL, NOLENSVILLE, TN 37135	12	12.00
11	RICHARD BRADLEY	2456 DINKY LN, MURFREESBORO, TN 37129	11	17.02
12	RICHARD BRADLEY	2456 DINKY LN, MURFREESBORO, TN 37129	21	3.01
13	ROLLINS RES MARITAL TRUST	1131 N DUPONT HWY, DOVER, DE 19901	11	6.01
14	CONSOLIDATED UTILITY DISTRICT	709 NEW SALEM HWY, MURFREESBORO, TN 37129	21	9.01
15	HANNAH SANFORD	10343 POWELLS CHAPEL RD, LEBANON, TN 37090	11	16.03
16	JEANETTE CARTER	2808 HIGHWAY 16 EAST, CLINTON, AR 72031	11	16.05
17	RYAN HOLLINGSHEAD	7972 MONA RD, MURFREESBORO, TN 37129	11	16.02
18	RYAN HOLLINGSHEAD	10551 POWELLS CHAPEL RD, LEBANON, TN 37090	11	16.01
19	CLINTON FINLEY	10500 POWELLS CHAPEL RD, LEBANON, TN 37090	11	15.00
20	HOLLINGSHEAD LAND LLC	1136 2ND AVE N, NASHVILLE, TN 37208	11	13.00
21	JOHN BLACK	10740 POWELLS CHAPEL RD, LEBANON TN 37090	11	13.01
22	452 PROPERTIES LLC	1730 FEDERAL HWY PMB377, DELRAY BEACH, FL 33483	11	6.00
23	MICHAEL HOLLINGSHEAD	4472 HICKORY GROVE RD, MURFREESBORO, TN 37129	21	6.00
24	MIDDLE TENNESSEE ELECTRIC	555 NEW SALEM HWY, MURFREESBORO, TN 37129	11	6.02
25	CURTIS FURLOW	30 WHIPPOORWHILL RD, LEBANON, TN 37090	11	10.03
26	CHARLES STINNETT	11241 POWELLS CHAPEL RD, LEBANON, TN 37090	11	9.00
27	CHARLES PHELAN	11275 POWELLS CHAPEL RD, LEBANON, TN 37090	11	7.02
28	GAIL TUNE	2611 MORGAN RD, MURFREESBORO, TN 37129	11	7.03
29	CONNIE JACKSON	11347 POWELLS CHAPEL RD, LEBANON, TN 37090	11	7.05
30	PATRICK BALES	9438 POWELLS CHAPEL RD, MURFREESBORO, TN 37129	11	7.00
31	HOUSTON GARVIN	1111 COUCHVILLE PIKE, MT. JULIET, TN 37122	11	7.07
32	KEVIN BERTA	830 FALL CREEK RD, LEBANON, TN 37090	11	7.06
33	HOUSTON GARVIN	1111 COUCHVILLE PIKE, MT. JULIET, TN 37122	11	7.12
34	DIANNE SANCHEZ	1111 COUCHVILLE PIKE, MT. JULIET, TN 37122	11	7.09
35	CHRISTOPHER GARVIN	11437 POWELLS CHAPEL RD, LEBANON, TN 37090	11	7.11
36	LITTLE JONES	11471 POWELLS CHAPEL RD, LEBANON, TN 37090	11	7.10
37	CEMETERY	COURTHOUSE, MURFREESBORO, TN 37130	11	9.01



PREPARED FOR:
HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

PREPARED BY:
GMcivil
Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76051
817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

**ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
PROPOSED ZONING PLAN
SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE**
Date: JULY 2025

SHEET C2.02

TRACT 1 DEVELOPMENT STANDARDS

C-2 GENERAL COMMERCIAL DISTRICT

Tract 1 is approximately 34.3 acres. The proposed C-2 General Commercial District tract will be commensurate with the Town of Smyrna Future Land Use and Comprehensive Plan for the 840 Gateway. This district will provide adequate space in appropriate locations for uses that serve the needs of the motoring public. Moderate and large sized offices, general retail, businesses, transient sleeping accommodations, and eating and drinking establishments will characterize this district. In addition, commercial trade and service uses are permitted if necessary to serve the recurring needs of persons frequenting the district. Community facilities and utilities necessary to serve the district or those which are necessary for the general community welfare are also permitted. Bulk limitations required of uses in this district, in part, are designed to maximize the compatibility with lesser intense use of land or building in proximate residential districts. The C-2 district shall be located along major traffic arteries and situated near a major transportation interchange as shown on the associated zoning documents for the PUD, in clustered development patterns. All development within Tract 1 shall conform to the following standards:

Uses Permitted

All uses permitted in C-1 Central Business District of the Town of Smyrna Zoning Ordinance are allowed in this district as well as the following uses:

- 1. Government administrative services.
- 2. Cultural and recreational services.
- 3. Essential public transport, communication, and utility services.
- 4. Building materials and farm equipment sales.
- 5. Contract construction services provided there is no outdoor storage.
- 6. Convenience retail sales and services.
- 7. Consumer repair services.
- 8. Entertainment and amusement services.
- 9. Financial, insurance, real estate, and consulting services.
- 10. Food and beverage services.
- 11. Food service; take out.
- 12. Animal care and veterinarian services provided there is no outside housing of animals.
- 13. General business services.
- 14. General personal services.
- 15. General retail trade.
- 16. Professional services - medical
- 17. Professional services - non medical.
- 18. Transient habitation; hotels, motels, tourist homes or courts.
- 19. Religious facilities.
- 20. Education facilities.
- 21. Signs as regulated by Town ordinance.
- 22. Community assembly.
- 23. Health care facilities.
- 24. Intermediate impact facilities.
- 25. Day Care Centers.
- 26. Family and Group Care Facilities.
- 27. Nursing Homes.
- 28. Retails Sales of Alcoholic Beverages.

Uses Permitted as Special Exceptions

In the C-2, General Commercial District, the following uses and their accessory uses may be permitted as special exceptions after review and approval in accordance with ARTICLE VII, Section 7.060 of the Town of Smyrna Zoning Ordinance.

- 1. Transient habitation; Sporting and recreational vehicle camps.
- 2. Group assembly, other than racetracks and drag strips.
- 3. Car Washes and Automobile Detailing.
- 4. Microbrewery/Microwinery/Microdistillery

Uses Prohibited:

Industrial uses; warehousing and storage uses, except those which are located within and incidental to permitted uses; or specifically allowed as special exceptions; truck terminals; junkyard, including automobile wrecking and salvage, uses not specifically permitted or uses not permitted upon approval as a special exception.

Dimensional Regulations:

All uses permitted in the C-2, General Commercial District shall comply with the following requirements except as provided in ARTICLE VI of the Town of Smyrna Zoning Ordinance.

- 1. Minimum Lot Size: 20,000 square feet
- 2. Minimum Yard Requirements:
 - Front Setback - 35 Feet
 - Side Setback - 15 Feet
 - Rear Setback - 20 Feet
- 3. Maximum Lot Coverage: On any area or parcel of land, the area occupied by all buildings including accessory buildings shall not exceed seventy (70) percent of the total area of such lot or parcel.
- 4. Height Requirements: No building shall exceed forty (40) feet in height, except as provided in Article VI, Section 6.050 Town of Smyrna Zoning Ordinance. In no case shall the F.A.A. glide path building height restrictions be exceeded.
- 5. Parking Space Requirement: As regulated in Article IV, Section 4.010 Town of Smyrna Zoning Ordinance.

Special Provisions:

- 1. All common open space, conservation areas, or areas reserved for storm water detention shall be maintained by an established property owner's association or individual lot or parcel owner.
- 2. A minimum of 15% of the gross acreage of Tract 1 shall be set aside as common open space. This space may be unimproved and passive in nature and could include steep slopes, floodplains, other natural features, or stormwater management areas.
- 3. Landscape Buffer Strips adjacent to residential uses shall comply with ARTICLE III - Section 3.110 of the Town of Smyrna Zoning Ordinance. Existing vegetation that provides a natural screen can be preserved for a minimum width of 15 feet, in lieu of the buffer strip. However, areas of the natural buffer strip should be supplemented per the Type C buffer planting requirements to achieve adequate screening for the adjacent property.

PREPARED FOR:



HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

PREPARED BY:



GMcivil
Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76051
817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
TRACT 1 BULK REGULATIONS
C-2 GENERAL COMMERCIAL
DISTRICT
SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE
Date: JULY 2025

TRACT 2 DEVELOPMENT STANDARDS

I-2 LIGHT INDUSTRIAL DISTRICT

Tract 2 is approximately 190.95 acres. The proposed I-2 Light Industrial District tract will be commensurate with the Town of Smyrna Future Land Use and Comprehensive Plan for the 840 Gateway character area. This district supports a wide range of industrial and related uses which conform to a high level of performance standards. New residential development is excluded from this district. Community Facilities which provide needed services to industrial development are permitted. All development within Tract 2 shall conform to the following standards:

Uses Permitted

In the I-2 Light Industrial District, the following uses and their accessory uses are permitted:

- 1. Warehousing, good transport and storage (includes truck terminals and refrigerated warehousing)
- 2. Airports, air cargo terminals, and heliports
- 3. Wholesale sales
- 4. Limited manufacturing
- 5. Intermediate manufacturing
- 6. Aircraft dealers
- 7. Animal care and veterinary services
- 8. Essential public transport, communication, and utility services
- 9. Signs as regulated by Town ordinance
- 10. Plant and forest nurseries
- 11. Building materials and farm equipment sales
- 12. Dairies and truck gardens
- 13. Auto towing services

Uses Permitted as Special Exceptions

- 1. Group assembly, other than racetracks (auto, motorcycle, dog, and horse) and drag strips
- 2. Food and beverage service
- 3. Food service take-out
- 4. Commercial recreation
- 5. Contract construction services
- 6. Consumer repair services
- 7. Intermediate impact facilities
- 8. Government administrative services
- 9. Automotive service and repair, except for auto towing services
- 10. Convenience commercial
- 11. General business service
- 12. General personal service
- 13. General retail trade
- 14. Religious facilities

Uses Prohibited:

Uses not specifically permitted or uses not permitted upon approval as a special exception.

Dimensional Regulations:

All uses permitted in the I-2, Light Industrial District shall comply with the following requirements except as provided in ARTICLE VI, Section 6.020 (Non-conforming uses) of the Town of Smyrna Zoning Ordinance.

- 1. Minimum Lot Size: No minimum lot size is required in the I-2 District

- 2. Minimum Yard Requirements:

Front Setback - 60 Feet
Side Setback - 30 Feet
Rear Setback - 30 Feet

- 3. Maximum Lot Coverage: On any area or parcel of land, the area occupied by all buildings including accessory buildings shall not exceed fifty (50) percent of the total area of such lot or parcel.

- 4. Height Requirements: No building shall exceed sixty (60) feet in height. No building shall exceed the F.A.A. glide path restrictions, except as provided in Article VI, Section 6.050 Town of Smyrna Zoning Ordinance.

- 5. Parking Space Requirement: As regulated in Article IV, Section 4.010 Town of Smyrna Zoning Ordinance.

Special Provisions:

- 1. All common open space, conservation areas, or areas reserved for storm water detention shall be maintained by an established property owner's association or individual lot or parcel owner.
- 2. A minimum of 15% of the gross acreage of Tract 2 shall be set aside as common open space. This space may be unimproved and passive in nature and could include steep slopes, floodplains, other natural features, or stormwater management areas.
- 3. Point of access for vehicles onto a street shall generally not exceed forty-five (45) feet in width, unless a site specific condition exists for a user requiring multiple lanes of ingress/egress for gated entries/exits, or as determined by a traffic impact analysis to provide adequate level of service for ingress/egress for a specific facility.
- 4. Landscape Buffer Strips adjacent to residential uses shall comply with ARTICLE III - Section 3.110 of the Town of Smyrna Zoning Ordinance. Existing vegetation that provides a natural screen can be preserved for a minimum width of 20 feet, in lieu of the buffer strip. However, areas of the natural buffer strip should be supplemented per the Type D buffer planting requirements to achieve adequate screening for the adjacent property. No berm is required when supplementing a natural buffer.

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ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
TRACT 2 BULK REGULATIONS
I-2 LIGHT INDUSTRIAL
DISTRICT
SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE
Date: JULY 2025

DEVELOPMENT REGULATIONS

The Subdivision Regulations, Zoning Ordinance, Land Development Handbook, and the Design Review Manual for the Town of Smyrna shall apply to development of the Property, except as modified as herein. Permitted uses shall be use-by-right; conditional uses shall require a special exception approval from the Town of Smyrna Board of Zoning Appeals in accordance with the Town of Smyrna Zoning Ordinance Article VII, Section 7.060.

MASTER DEVELOPMENT PLAN

The Rollins Industrial Planned Unit District consists of two tracts as shown in the supporting rezoning documents in Appendix A. Tract 1 and Tract 2 are sub-districts of the PUD with defined uses and bulk regulations that are intended to create an integrated development of district uses spatially located to ensure compatibility and to provide services and goods to the general public. Note, the development plan provided is conceptual in nature and subject to change at the time of final design. However, it is anticipated that a maximum building area of 350,000 square feet will be developed for Tract 1, and a total maximum building area of 2,500,000 square feet for Tract 2.

TRANSPORTATION & ROAD IMPROVEMENTS

Major access to the Rollins Industrial PUD is provided by Interstate 840 and U.S. Hwy 231 to Bill France Boulevard - S.R. Hwy 452, which is a principal arterial roadway on the Town of Smyrna Major Thoroughfare Plan. Tract 1 & Tract 2 have access to existing Coulter Court to Bill France Boulevard. Per the Town of Smyrna Major Thoroughfare Plan, Coulter Court is planned to be revised to a Minor Arterial Roadway as an eighty (80) foot wide right-of-way and thirty-six (36) feet of pavement to accommodate two lanes of traffic with a continuous turn lane. This Minor Arterial Roadway is provided on the Concept Plan portion as shown on the supporting rezoning drawings. The developer of Rollins Industrial will be responsible for dedication of the right-of-way and construction of the minor arterial roadway through the subject property. An east-west collector road with a sixty (60) foot right-of-way and thirty-six (36) feet of paving is proposed to connect between existing Mona Road and the Minor Arterial.

Traffic studies shall be provided at time of site plan or subdivision plat review per the Town of Smyrna Zoning Ordinance ARTICLE III, Section 3.200.E.

The developer is sensitive to the Town of Smyrna concerns for increased traffic, specifically truck traffic on Mona Road. As part of the development, the developer commits to providing signage and other traffic control to direct trucks from the planned industrial facilities to Bill France Boulevard, and avoid truck traffic going south on Mona Road over Fall Creek towards the existing residential communities on the south side of Fall Creek. The developer has discussed the general traffic impacts for the PUD with TDOT, Rutherford County, Wilson County, and the Town of Smyrna and is committed to constructing improvements for roadway capacity and adequate level of service, such auxiliary lanes and traffic signals as determined or warranted by a traffic impact analysis.

ENTRY FEATURES/MONUMENTATION/SIGNAGE

Entry features, monumentation, and signage shall match the architecture of the development, and be coordinated with the landscaping for the project. Any freestanding sign constructed within the development shall be constructed in a monument style, that is, signs that have a skirt or dressed base enclosing the structural members that support the sign. Such skirting or dressing shall mean the enclosing of the structural members with material such as brick, stone, or decorative masonry. Any temporary sign must be approved by the proper permitting process before being installed. Any wall mounted signs will be required to be designed appropriately to match the exterior of the applicable building. The requirements for all signs within the PUD shall be governed by the requirements of the Town of Smyrna Sign Ordinance.

ARCHITECTURAL REQUIREMENTS

All construction within the Rollins Industrial PUD shall comply with the requirements of the Town of Smyrna Zoning Ordinance, Subdivision Regulations, Design Review Manual, and Land Development Handbook.

EXTERIOR LIGHTING

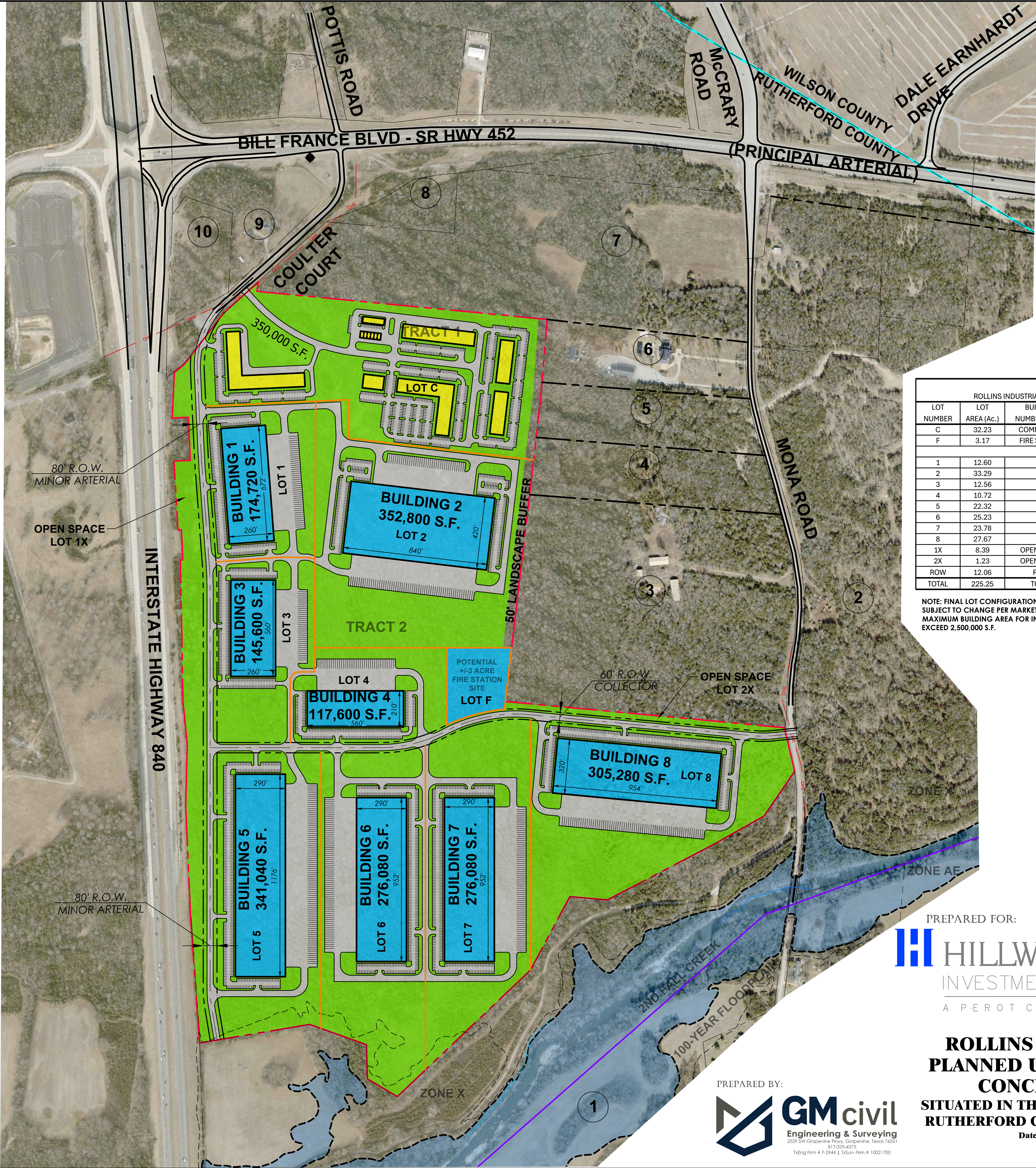
All exterior lighting within the Rollins Industrial PUD must conform with the Town of Smyrna lighting regulations, including height of the pole mounted fixture, the use of 90-degree fixtures, and proper lighting luminaires for each area to be served.

CONSTRUCTION SCHEDULE/PHASING

Development and construction of the Rollins Industrial PUD will be dictated by market conditions, and completion of water, sewer, and gas infrastructure to serve the development. However, it is generally anticipated that the eastern portion of Tract 2 will develop first, and future development expanding to the west and north. Rollins Industrial PUD is anticipated to take ten to fifteen years for build out, with an average take down of one or two buildings proceeding to development every 12 to 24 months.

EMERGENCY/FIRE SERVICES

As part of the Rollins Industrial PUD, the developer will coordinate with the Town of Smyrna to provide an approximate 3.0 acre site as shown on the concept plan, to increase the Town of Smyrna's emergency response and fire services for the 840 Gateway.



ROLLINS INDUSTRIAL PUD CONCEPT PLAN SITE DATA				
LOT NUMBER	LOT AREA (Ac.)	BUILDING NUMBER & TYPE	BUILDING AREA S.F.	CONSTRUCTION PHASE
C	32.23	COMMERCIAL	350,000	
F	3.17	FIRE STATION	-	
INDUSTRIAL				
1	12.60	1	174,720	PHASE 3
2	33.29	2	352,800	PHASE 3
3	12.56	3	145,600	PHASE 3
4	10.72	4	117,600	PHASE 3
5	22.32	5	341,040	PHASE 2
6	25.23	6	276,080	PHASE 2
7	23.78	7	276,080	PHASE 1
8	27.67	8	305,280	PHASE 1
1X	8.39	OPEN SPACE	-	
2X	1.23	OPEN SPACE	-	
ROW	12.06	ROW	-	
TOTAL	225.25	TOTAL	1,989,200	

NOTE: FINAL LOT CONFIGURATION & BUILDING SIZES ARE SUBJECT TO CHANGE PER MARKET CONDITIONS. THE TOTAL MAXIMUM BUILDING AREA FOR INDUSTRIAL USES SHALL NOT EXCEED 2,500,000 S.F.

PREPARED FOR:

HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

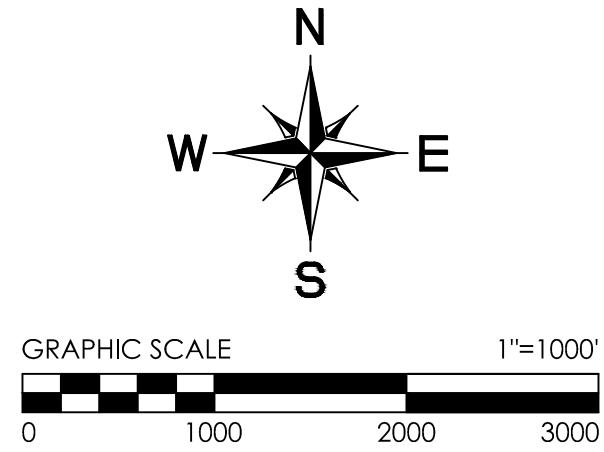
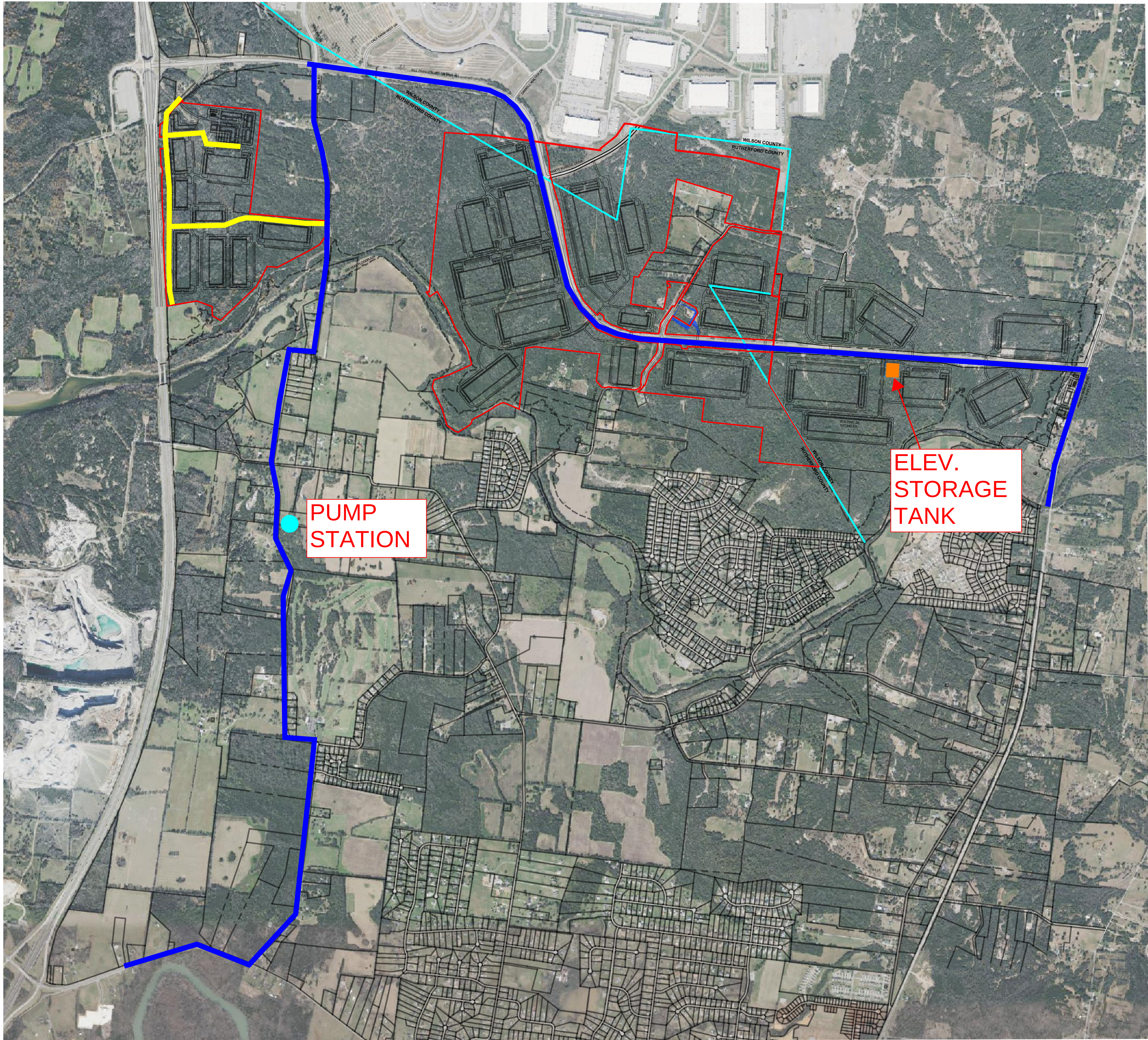
**ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
CONCEPT PLAN**

**SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE**
Date: August 2025

PREPARED BY:

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Fax: 817-329-4373
TxDiv Firm # 12-2944 J TdSurv Firm # 10021700

SHEET C3.01



LEGEND

-  DEVELOPER ON-SITE CUD WATER
-  OFF-SITE CUD WATER
-  ELEVATED STORAGE TANK
-  PUMP STATION

NOTES: ON-SITE DEVELOPER UTILITY LOCATIONS AND SIZES ARE SUBJECT TO FINAL DESIGN TO BE COORDINATED WITH FINAL SITE PLAN AND CONSTRUCTION PLAN SUBMITTALS.

THE MINIMUM FIRE FLOW SHALL BE 2,000 GPM AT 20 PSI WITH A SPRINKLER REDUCTION FOR THE SUBJECT PROPERTY.

PREPARED BY:



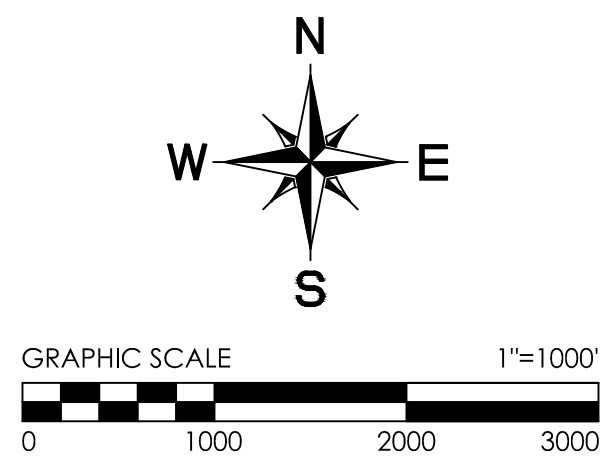
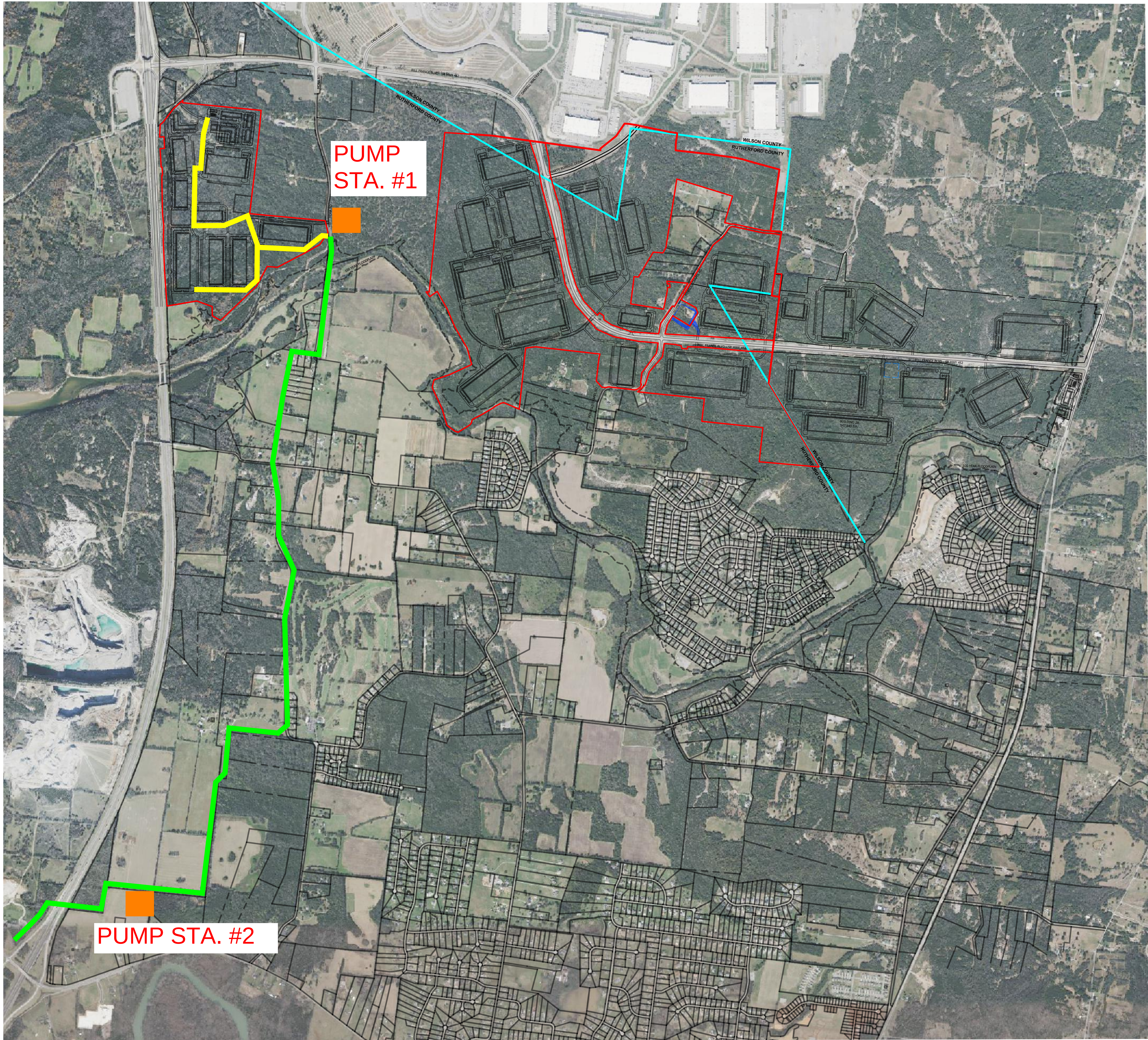
PREPARED FOR:



**WATER UTILITY LAYOUT
ROLLINS INDUSTRIAL PUD**

SITUATED IN THE
**TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE**
DATE: JULY 2025

SHEET C4.01



LEGEND

-  DEVELOPER ON-SITE PUBLIC SEWER
-  OFF-SITE PUBLIC SEWER
-  PUMP STATION

NOTE: ON-SITE DEVELOPER UTILITY LOCATIONS AND SIZES ARE SUBJECT TO FINAL DESIGN TO BE COORDINATED WITH FINAL SITE PLAN AND CONSTRUCTION PLAN SUBMITTALS.

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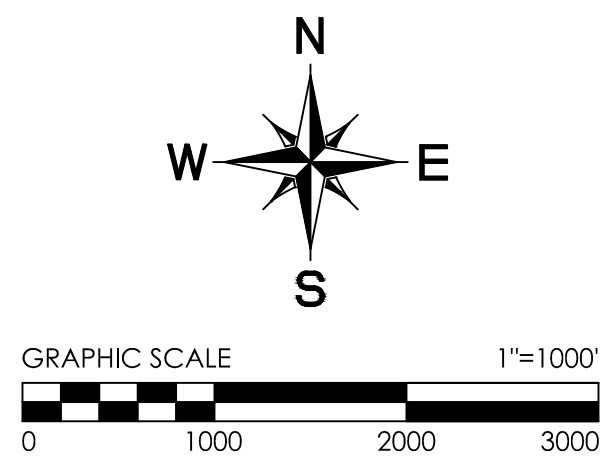
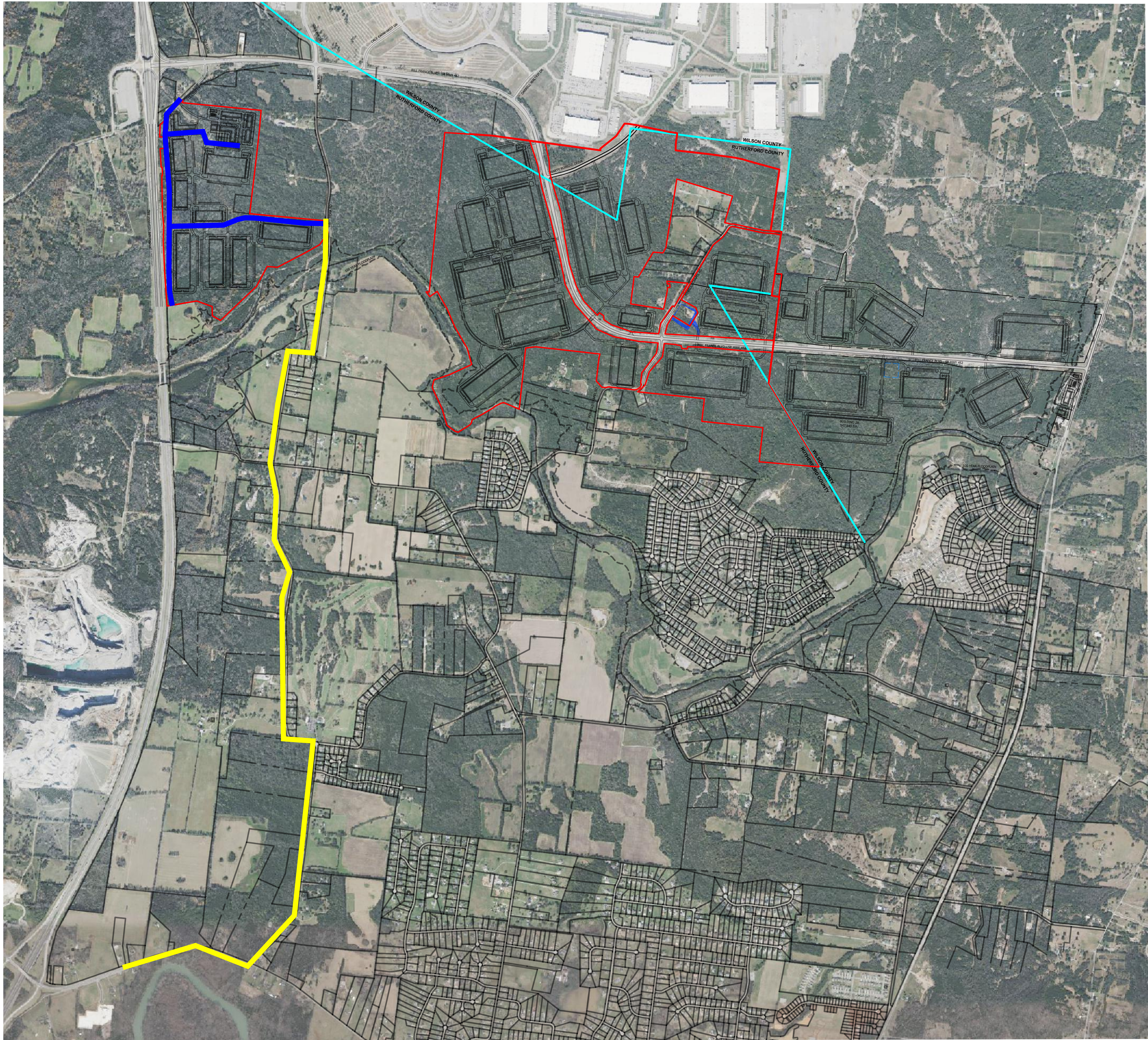
PREPARED FOR:



HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

**SEWER UTILITY LAYOUT
ROLLINS INDUSTRIAL PUD**

SITUATED IN THE
TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE
DATE: JULY 2025



LEGEND

-  DEVELOPER ON-SITE PUBLIC GAS
-  OFF-SITE PUBLIC GAS

NOTE: ON-SITE DEVELOPER UTILITY LOCATIONS AND SIZES ARE SUBJECT TO FINAL DESIGN TO BE COORDINATED WITH FINAL SITE PLAN AND CONSTRUCTION PLAN SUBMITTALS.

PREPARED BY:



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817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

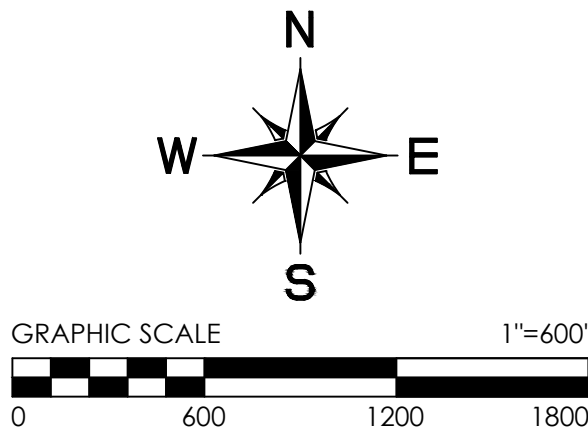
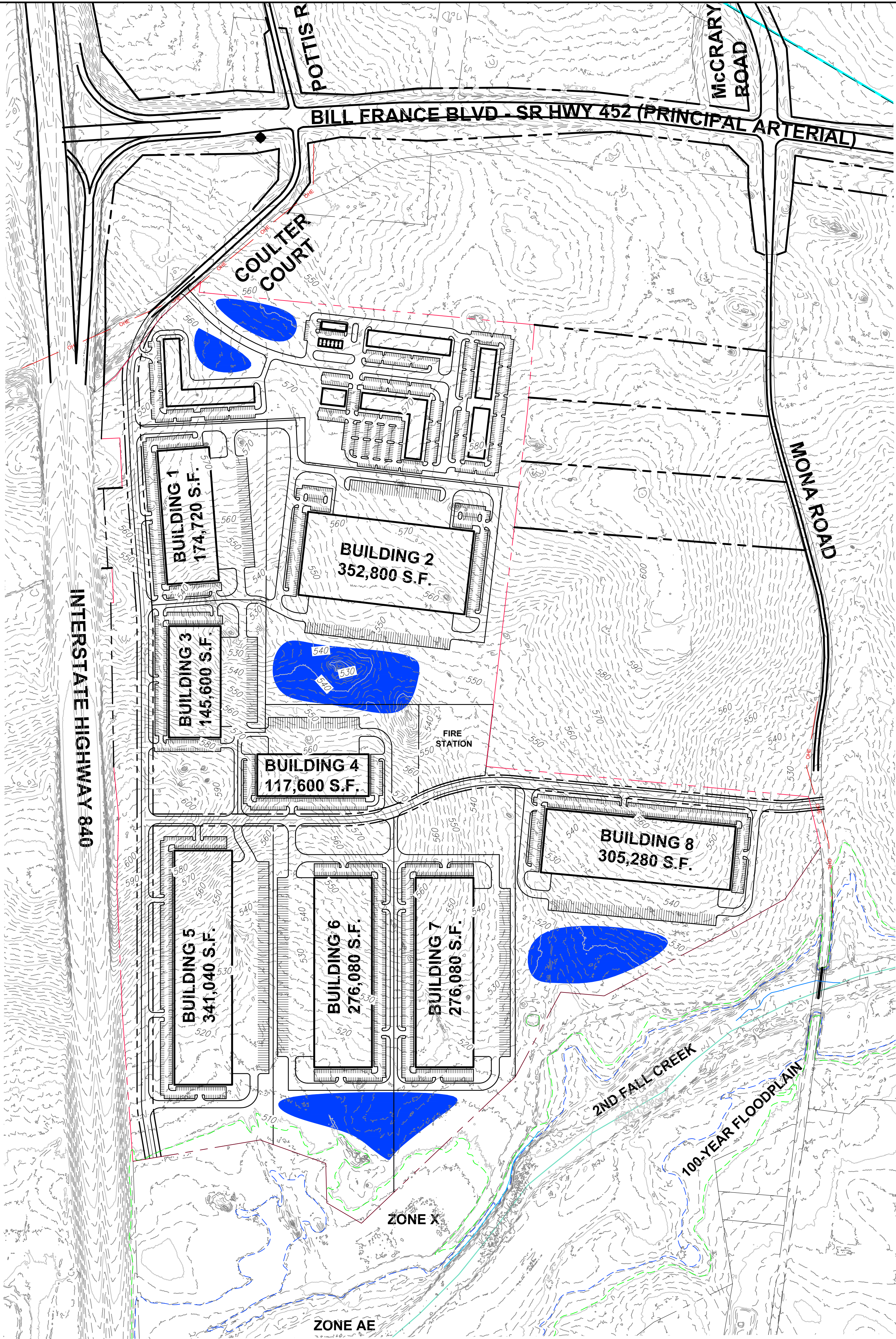
PREPARED FOR:



HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

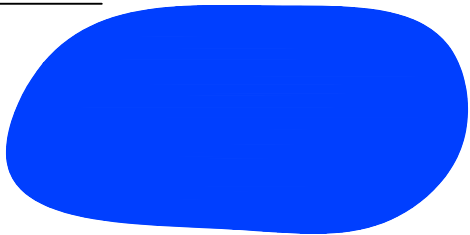
**GAS UTILITY LAYOUT
ROLLINS INDUSTRIAL PUD**

SITUATED IN THE
TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE
DATE: JULY 2025



LEGEND

STORMWATER
DETENTION



NOTES:
STORMWATER IMPROVEMENTS FOR ROLLINS INDUSTRIAL P.U.D.
SHALL BE PROVIDED PER THE TOWN OF SMYRNA STORMWATER
MANAGEMENT ORDINANCE AND THE TOWN OF SMYRNA
SUBDIVISION REGULATIONS.

STORMWATER DETENTION LOCATIONS SHOWN ARE CONCEPTUAL
AND SUBJECT TO REVISION BASED ON A FINAL
DRAINAGE/DETENTION ANALYSIS AND FINAL SITE PLANS.

FLOODPLAIN AND STORM WATER

The proposed Rollins Industrial PUD development shall be responsible for the installation of storm drainage facilities to serve the subject property. Detailed design of pipe systems, storm water detention facilities, and downstream analysis shall be provided at the time of site plan or subdivision plat review to the Town of Smyrna.

Any floodplain reclamation from Fall Creek within the property will require a detailed hydrologic/hydraulic analysis and permitting through the Town of Smyrna and FEMA.

Construction storm water permits shall be obtained from TDEC and the Town of Smyrna prior to any earthwork activities on the subject property.

On-site drainage systems will be provided to convey discharge to storm water detention facilities and adequate outfall locations.

PREPARED BY:



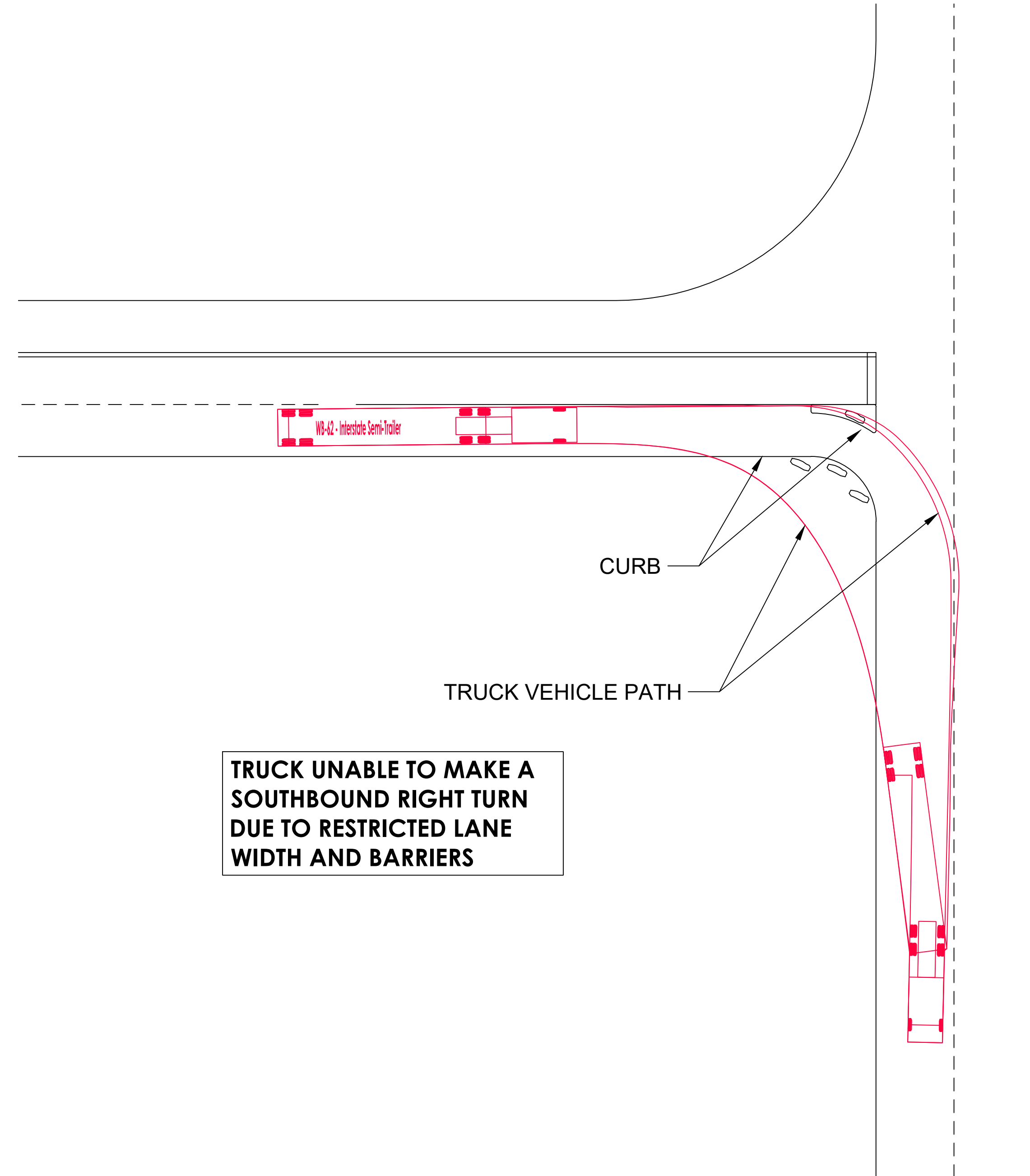
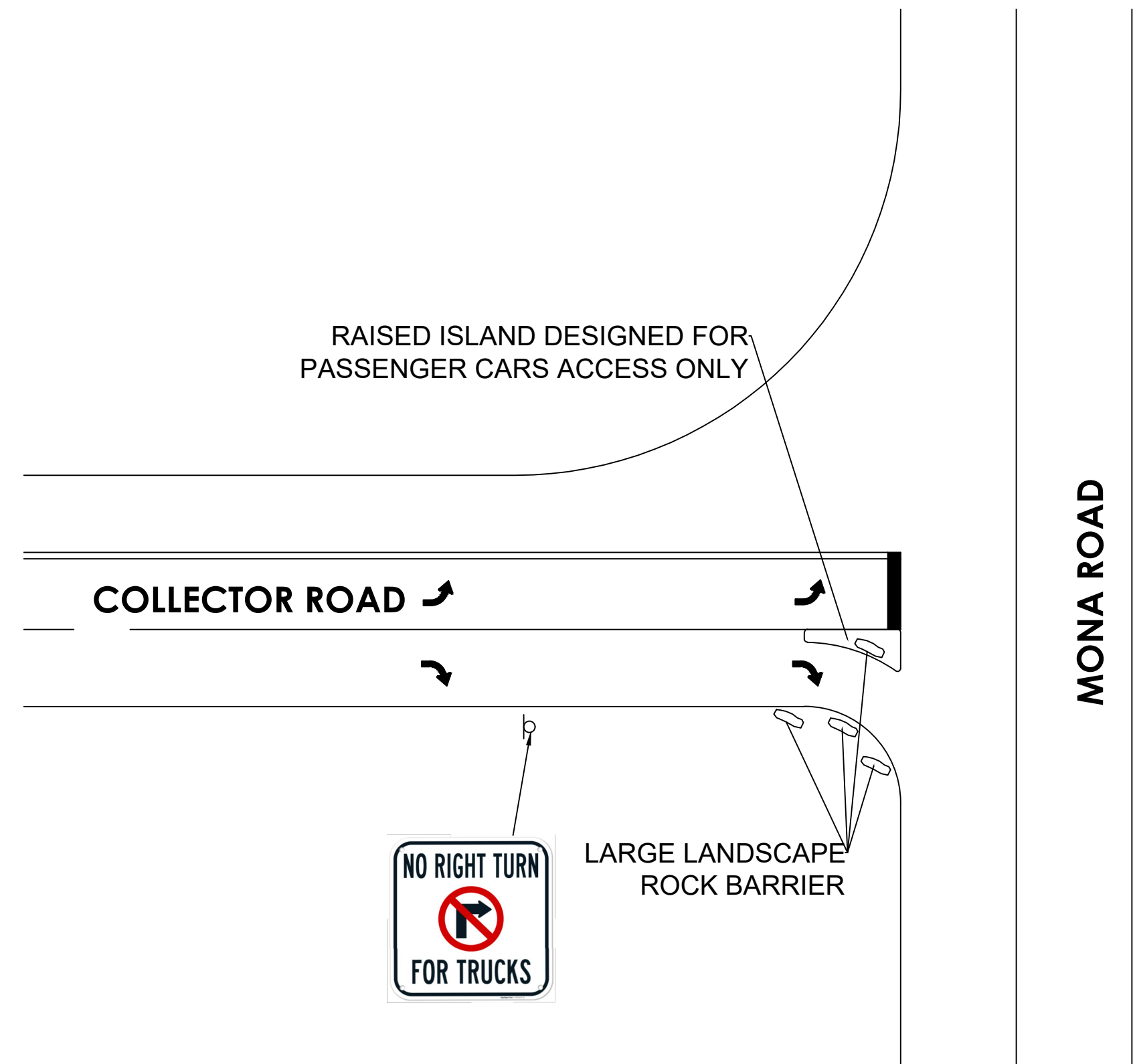
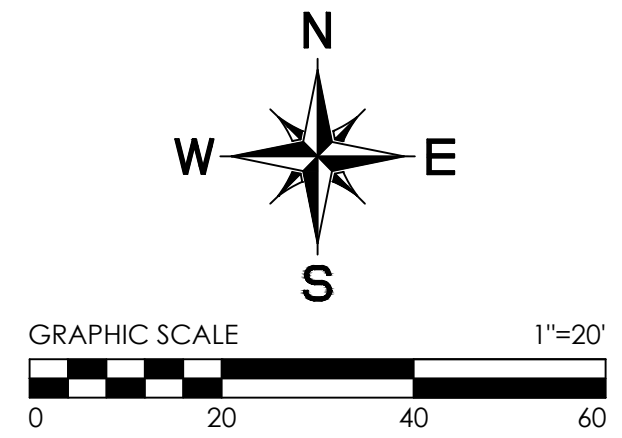
PREPARED FOR:



ROLLINS INDUSTRIAL
PLANNED UNIT DISTRICT
STORMWATER EXHIBIT
SITUATED IN THE TOWN OF SMYRNA,
RUTHERFORD COUNTY, TENNESSEE

Date: July 2025

SHEET C4.04



MONA ROAD/COLLECTOR - TRUCK TRAFFIC RESTRICTION IMPROVEMENTS

PREPARED FOR:
HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

PREPARED BY:
GMcivil
Engineering & Surveying
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INTERSECTION IMPROVEMENTS
ROLLINS INDUSTRIAL PUD
SITUATED IN
TOWN OF SMYRNA
RUTHERFORD COUNTY, TENNESSEE
Date: July 2025
SHEET 4.05

RESOLUTION

A RESOLUTION ADOPTING A PLAN OF SERVICE FOR THE ANNEXATION OF CERTAIN AREAS BY THE TOWN OF SMYRNA, TENNESSEE.

WHEREAS, TCA 6-51-102 (a) (2) as amended May 19, 1998, requires that a Plan of Service be adopted by the governing body of a municipality for areas where an annexation ordinance was not final on November 25, 1997.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF SMYRNA, TENNESSEE, AS FOLLOWS:

SECTION 1. Pursuant to the provisions of Section 6-51-102, Tennessee Code Annotated, there is hereby adopted, for the area bounded as described below, the following plan of service:

452 Properties, LLC
W. Jefferson Pike/Mona Road

Tax Map 11, Parcel 5.00, owned and requested by 452 Properties, LLC. Bordered on the west by the right of way of I-840; on the south by the U.S. Army Corps of Engineers; on the east by the existing right-of-way of Mona Road, Parcel 4.03, owned by Nashville Speedway USA, Inc., Parcels 4.01 and 4.02, owned by CP Logistics Lebanon VI, LLC, and Parcel 4.00, owned by Fernando Martinez Mixteca; and on the north by Parcel 2.00, owned by Glendon Jay Barrett, and the right-of-way of Coulter Court. Area annexed contains approximately 226.33 acres.

The annexation includes the annexation of the existing rights-of-way of the following public roads:

SR 266/W. Jefferson Pike: approximately 5,200 linear feet from the existing Town limits to the intersection with Mona Road;

Mona Road: approximately 22,300 linear feet from the intersection with SR 266/W. Jefferson Pike northward.

A. Water

Water services will be provided by the Consolidated Utility District. Estimated costs from the will serve letter issued by CUD are included in the appendix to this plan of services.

B. Wastewater

Wastewater services will be provided by the Town of Smyrna upon extension of the wastewater mains by the property owner. Estimated costs are included in the appendix to this plan of services.

C. Streets

1. Emergency maintenance of streets (repair of hazardous chuck holes, measures necessary for traffic flow, etc.) will begin on the effective date of annexation.
2. Routine maintenance, on the same basis as in the present Town limits, will begin in the annexed areas when funds from the State gasoline tax based on the annexed population are received.
3. Reconstruction and resurfacing of streets, installation of storm drainage facilities, construction of curbs and gutters, and other such major improvements, as the need therefore is determined by the

governing body, will be accomplished under current policies of the town.

Estimated costs are included in the appendix to this plan of services.

D. Planning and Zoning

The planning and zoning jurisdiction of the Town of Smyrna will extend to the annexed area on the effective date of annexation. Town planning will thereafter encompass the annexed areas.

E. Street Lighting

Street lights will be installed in substantially developed areas within approximately 18 months after the effective date of the annexation, under the standards currently prevailing in the existing Town limits. Estimated costs are included in the appendix to this plan of services.

F. Recreation

Residents of the annexed areas may use all existing libraries and parks, etc., on and after the effective date of annexation.

G. Street Name Signs

Street name signs where needed will be installed within approximately 18 months after the effective date of annexation.

H. Fire Protection

Fire protection by the present personnel and equipment of the Smyrna Fire Department will be provided on and after the effective date of annexation. Additional personnel and equipment will be provided, if needed, to maintain current standards. Estimated costs are included in the appendix to this plan of services.

I. Police Protection

Police patrol and response to calls by the Smyrna Police Department will be provided on and after the effective date of the annexation. Police services will be provided with existing personnel and additional personnel will be provided, if needed, to maintain current standards. Estimated costs are included in the appendix to this plan of services.

J. Traffic Control

Traffic signals, traffic signs, street markings and other traffic control devices will be installed as the need is established by appropriate study and traffic standards.

K. Refuse Collection

Refuse collection and disposal services shall continue to be provided by private contracts with individual residents.

L. Inspection Services

Any inspection services now provided by the Town of Smyrna will begin in the annexed area on the effective date of the annexation.

Section 2. This Resolution shall be effective from and after its adoption.

ADOPTED THIS ____TH DAY OF OCTOBER, 2025

TOWN OF SMYRNA, TENNESSEE

Mary Esther Reed, Mayor

ATTEST:

Amber Hobbs, Town Clerk

452 Properties

Plan of Services Appendix

Introduction

The Town of Smyrna has received a request for annexation from 452 Properties for a parcel of land located on Mona Road, further referenced by Rutherford County Tax Map 11, Parcel 5.00, containing approximately 226.33 acres. The same owner has an additional parcel of land that is located on Bill France Boulevard and Powell's Chapel Road, further referenced by Tax Map 11, Parcel 6.00. It is anticipated that if the Town chooses to annex Parcel 5 that the portion of Parcel 6.00 that lies within the Town's Urban Growth Boundary would also be requested for annexation. The portion of that parcel that lies within the Town's UGB is 594.2 acres.

Estimated expenditures were developed through a review of the Town's FY 25-26 budget and discussions with various town department heads. Estimated revenues were based on the current Town property tax rate and a review of the records of the Rutherford County Property Assessor and current adopted impact fee rates. Table 1 provides a summary of this information.

Table 1		
Area, Street Mileage, Population, and Assessed Property Valuations		
Description	Current Request	Potential Request
Area (estimated acreage)	225.25	594.2
Street Mileage	5.2	3.9
Population	0	0
Residential and Farm Properties		
Number of Residences	0	0
Number of Vacant Properties	1	1
Total Assessed Valuation	\$221,250.00	\$786,775.00
Commercial and Industrial Properties		
Number of Parcels	0	0
Total Assessed Valuation	\$0.00	\$0.00

Municipal Costs and Services

The estimated costs for serving the proposed annexed properties are based on service to the properties with the proposed development plan when the properties are fully developed. At this time, the full development of the project is anticipated to take between fifteen (15) and twenty (20) years. Table 2 shows a summary of the annual expenditures.

General Government

There is not expected to be any increased cost in general government services to serve these properties.

Police Protection

The estimated cost to provide police protection services would include adding up to 2 additional patrol zones, which translates to 6 officers to cover 3 shifts, as well as 1 detective and 1 traffic officer. The estimated cost for 8 additional personnel would be \$750,000 for salaries and benefits, and an additional \$700,000 for equipment.

Fire Protection

Annexation of the currently requested parcel would not necessitate construction of an additional fire station. However, annexation of the potential additional parcel would require such construction as the distance to the nearest station would exceed 5 miles. The estimated cost to provide fire protection services in that scenario would include construction of a new station at a minimum cost of \$15 million with two apparatus at a cost of \$3 million. Additional personnel needed would be 3 for 3 shifts for a total of 9 at a cost of \$1 million. The developer has committed to provide land for a new fire station.

Refuse Collection/Disposal

The Town does not provide this service currently, and it is not anticipated that this will change. The cost to the Town for this service would be \$0, as it would be handled by private companies.

Street Maintenance

The streets proposed to be annexed will require expenditures for street maintenance and improvements. The cost to mill and resurface 7.2 miles of existing County roads would be \$192,133, based on \$25.27 per linear foot at 22 feet wide. This cost was derived using the current bid for milling and resurfacing. To annualize that cost, it would be \$19,213 based on a 10 year resurfacing schedule. There would be an additional cost of approximately \$14 million if the Town were to upgrade the existing County roads with shoulders. Rutherford County has a BRZ bridge replacement agreement with TDOT to replace a substandard bridge on Mona Road over Fall Creek. Based on discussions with TDOT, if the Town were to annex Mona Road the

grant would be transferred to the Town for the bridge replacement. The schedule from TDOT regarding this bridge replacement shows that it is expected that construction will begin in Fall 2028. An existing low-water bridge on Powell's Chapel Road would need to be replaced in the future as well.

Street Lights

The Town typically takes over lights that have been installed by a developer. The annual expense for one street light is approximately \$111. For purposes of this study, the estimated expense was derived by estimating one street light for every 300' of road frontage along the existing roadways. This would translate to approximately 160 new street lights for 9.1 miles, which would mean an annual cost of \$17,760.

Parks and Recreation

As there are no residential structures in the area being considered for annexation and no residential development is anticipated, it is not estimated that there will be additional expenditures for parks and recreation.

Water and Wastewater

This area lies within the service boundary of Consolidated Utility District. CUD has provided a will serve letter detailing the necessary improvements to serve the proposed development with water. These include \$6.6 million for a new water storage tank, \$4.9 million for a new pump station, and \$26.5 million for new water main installation. The developer is responsible for up to 90% of the water tank and water main installation and up to 85% of the cost of the pump station installation. There would be no cost to the Town for these services.

The cost for wastewater services is approximately \$10 million in construction costs to extend the necessary sewer mains and installation of sewer lift station along Fall Creek along with approximately \$435,000 in easement acquisition cost. The developer would bear the cost of construction of the main while the Town would acquire the easements. Capacity fees would be collected based on the proposed usage of the buildings, and monthly charges would cover the annual costs to serve the area. An evaluation of this development and its' impact to the wastewater treatment plant capacity is currently being undertaken by the Utilities Department but is not complete at the time this plan of services is being written.

Table 2		
Estimated Annual Expenditures		
Function		Estimated Cost
General Government		\$0.00
Police		\$750,000.00
Fire		\$1,000,000.00
Refuse Collection/Disposal		\$0.00
Street Maintenance		\$19,213.00
Street Lights		\$17,760.00
Parks and Recreation		\$0.00
Total Estimated Annual Expenditures		\$1,786,973.00
Water		\$0.00
Wastewater		\$0.00
Total Water and Wastewater Expenditures		\$0.00
Total Estimated Annual Expenditures		\$1,786,973.00

Municipal Revenues

The Town of Smyrna would receive revenues from a variety of sources to apply to the costs of providing services to this area. Table 3 provides estimates of revenue sources.

Property Taxes

Property taxes were estimated by utilizing the records of the Rutherford County Property Assessor's Office. The assessed value was determined by applying the 25% percentage to the properties as they are currently vacant tracts. The Town's present property tax rate (\$.5257/\$100 of assessed value) was applied to arrive at the estimates shown in Table 3.

Local Sales Tax

Local sales tax revenue would be \$0 until the point when the area proposed to be developed with commercial buildings becomes active. After that point, local sales tax would be collected, but it is difficult to provide an estimate until uses are identified.

State Shared Taxes

The State of Tennessee shares revenue from seven different taxes with local governments on a per capita basis. These include State Sales Tax at \$125.75, Gasoline and Motor Fuel at \$36.00, Special Petroleum Tax at \$1.83, State Beer Tax at \$.44, TVA In-Lieu at \$12.70, Gaming Tax at \$2.10, and Transportation Modernization at \$.47. As there is no population in the area requested for annexation, the Town would not realize any additional revenue from the State from these seven taxes.

Water and Wastewater

The Town would receive no revenue for water. Wastewater revenues would be \$0 until the property develops, which would be at least 2 years. It is difficult to estimate anticipated revenues without knowing the proposed building uses, but annual revenues would cover annual operating costs.

Impact Fees

The estimated revenues from impact fees have been calculated based on the proposed square footage within the development plan. The initial request includes 350,000 square feet of commercial space and 2,500,000 square feet of industrial space. These fees would be as follows:

Industrial - using the rate for Warehouse	
Road - \$839/1,000 sq. ft.	\$2,097,500
Public Safety - \$167/1,000 sq. ft.	<u>417,500</u>
	\$2,515,000

Commercial - using the rate for Retail/Commercial:	
Road - \$4,194/1,000 sq. ft.	\$1,467,900
Public Safety - \$1,685/1,000 sq. ft.	<u>589,750</u>
	\$2,057,650

For the future parcel, the proposed development plan shows 6,000,000 square feet of industrial space. The fees for those buildings would be as follows:

Industrial - using the rate for Warehouse	
Road - \$839/1,000 sq. ft.	\$5,034,000
Public Safety - \$167/1,000 sq. ft.	<u>1,002,000</u>
	\$6,036,000

In addition to the estimated revenues provided herein, the developer commissioned an economic impact study performed by an independent third-party. The one page summary of this study is attached.

Table 3		
Estimated Annual Revenues		
Source	Current Request	Potential Request
Property Taxes (\$.5257)	\$1,163.11	\$4,136.08
Local Option Sales Tax	\$0.00	\$0.00
Business Tax	\$0.00	\$0.00
Wholesale Beer Tax	\$0.00	\$0.00
Permits, Fines, Etc.	\$0.00	\$0.00
Refuse Collection Fees	\$0.00	\$0.00
State Shared Taxes:		
Sales Tax (\$125.75 per capita)	\$0.00	\$0.00
Gasoline & Motor Fuel (\$36.00)	\$0.00	\$0.00
Special Petroleum Tax (\$1.83 per capita)	\$0.00	\$0.00
State Beer Tax (\$.44 per capita)	\$0.00	\$0.00
TVA In-Lieu (\$12.70 per capita)	\$0.00	\$0.00
Gaming Tax (\$2.10 per capita)	\$0.00	\$0.00
Transportation Modernization (\$.47 per capita)	\$0.00	\$0.00
Total Estimated Annual Revenues	\$1,163.11	\$4,136.08
Water	\$0.00	\$0.00
Wastewater	\$0.00	\$0.00
Total Estimated Water and Wastewater Revenues	\$0.00	\$0.00
Total Estimated Annual Revenues	\$1,163.11	\$4,136.08

BILL FRANCE BLVD DEVELOPMENT OPPORTUNITY

Economic Impact Analysis

Key Findings - Town of Smyrna

Younger Associates was engaged by Hillwood to conduct an economic impact analysis of a proposed mixed-use development spanning approximately 1,435 acres located primarily in Rutherford County, TN, with a portion extending into Wilson County. The development includes industrial, warehouse, and distribution space, as well as a limited retail component. This analysis projects the economic contributions to the local economy of both the construction phase and the ongoing operations of the development. The summary below presents the projected annual impact, as well as cumulative impacts over the 25-year study period.

	Annual Impact At Full Operation	25-Year Impact
 Economic Impact	\$1.3 billion	\$23.2 billion
 Jobs Supported Direct & Indirect	5,815	5,815
 Indirect Sales & Property Tax	\$12.4 million	\$107.3 million
 Direct Sales Tax Town of Smyrna	\$2.0 million	\$28.5 million
 Hotel Tax Town of Smyrna	\$203,259	\$2.9 million

	Town of Smyrna	
	Annual	25-Year
 Direct Property Tax		
 General Fund	\$703,982	\$12.5 million

452 Properties, LLC – Annexation and PUD Zoning Request

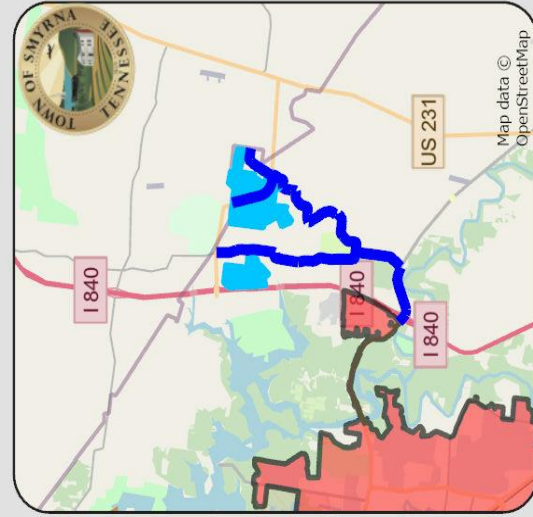
Tax Map 11, Parcel 5.00, owned and requested by 452 Properties, LLC. Bordered on the west by the right-of-way of I-840; on the south by the U.S. Army Corps of Engineers; on the east by the existing right-of-way of Mona Road, Parcel 4.03, owned by Nashville Speedway USA, Inc., Parcels 4.01 and 4.02, owned by CP Logistics Lebanon VI, LLC, and Parcel 4.00, owned by Fernando Martinez Mixteca; and on the north by Parcel 2.00, owned by Glendon Jay Barrett, and the right-of-way of Coulter Court.

Total area annexed contains approximately 226.33 acres.

The annexation includes the annexation of the existing rights-of-way of the following public roads:

SR 266/W. Jefferson Pike: approximately 1 mile from the existing Town limits eastward to Mona Road;

Mona Road: approximately 4.2 miles northward from SR 266/W. Jefferson Pike to the northernmost boundary line of this tract.

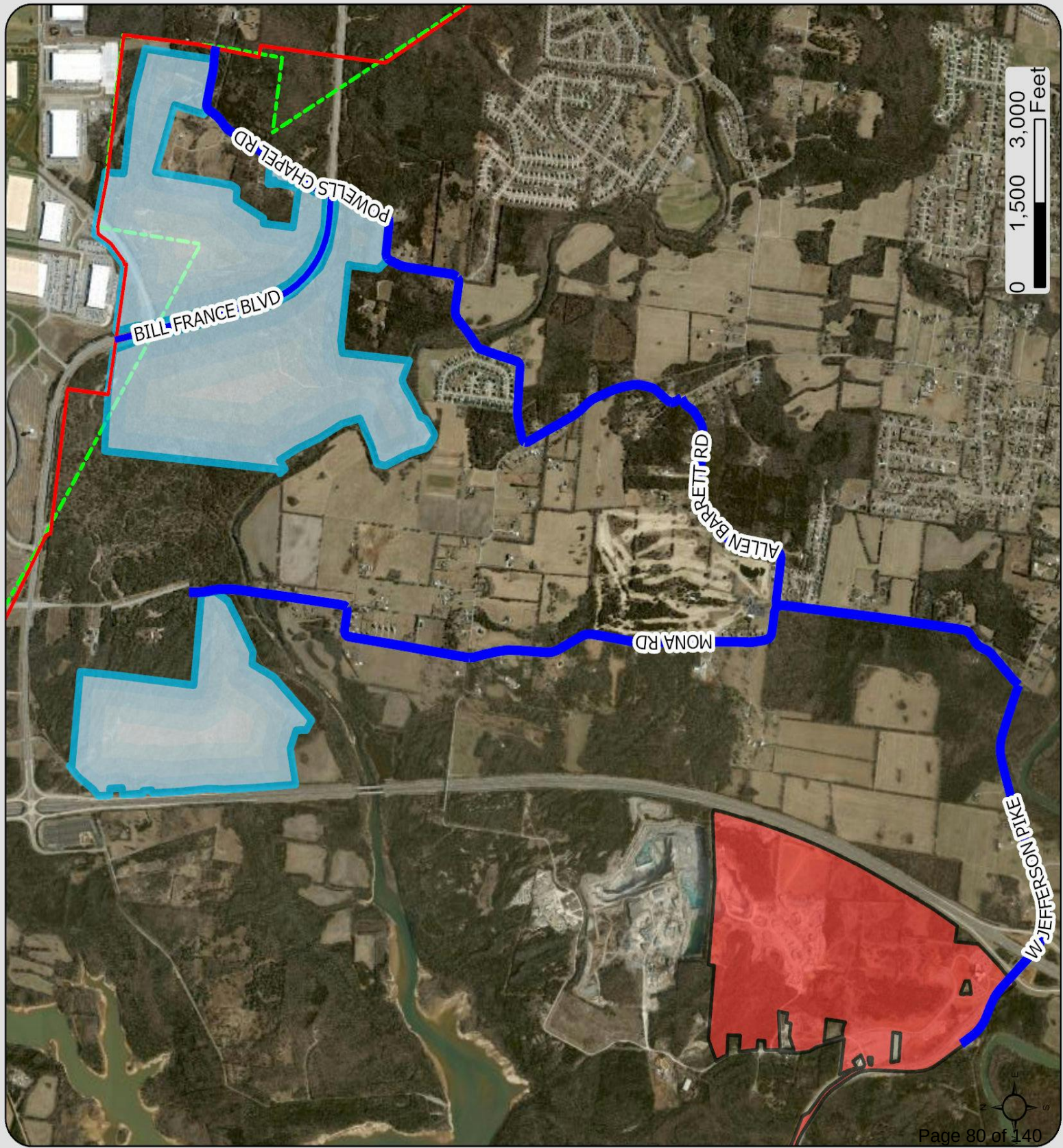


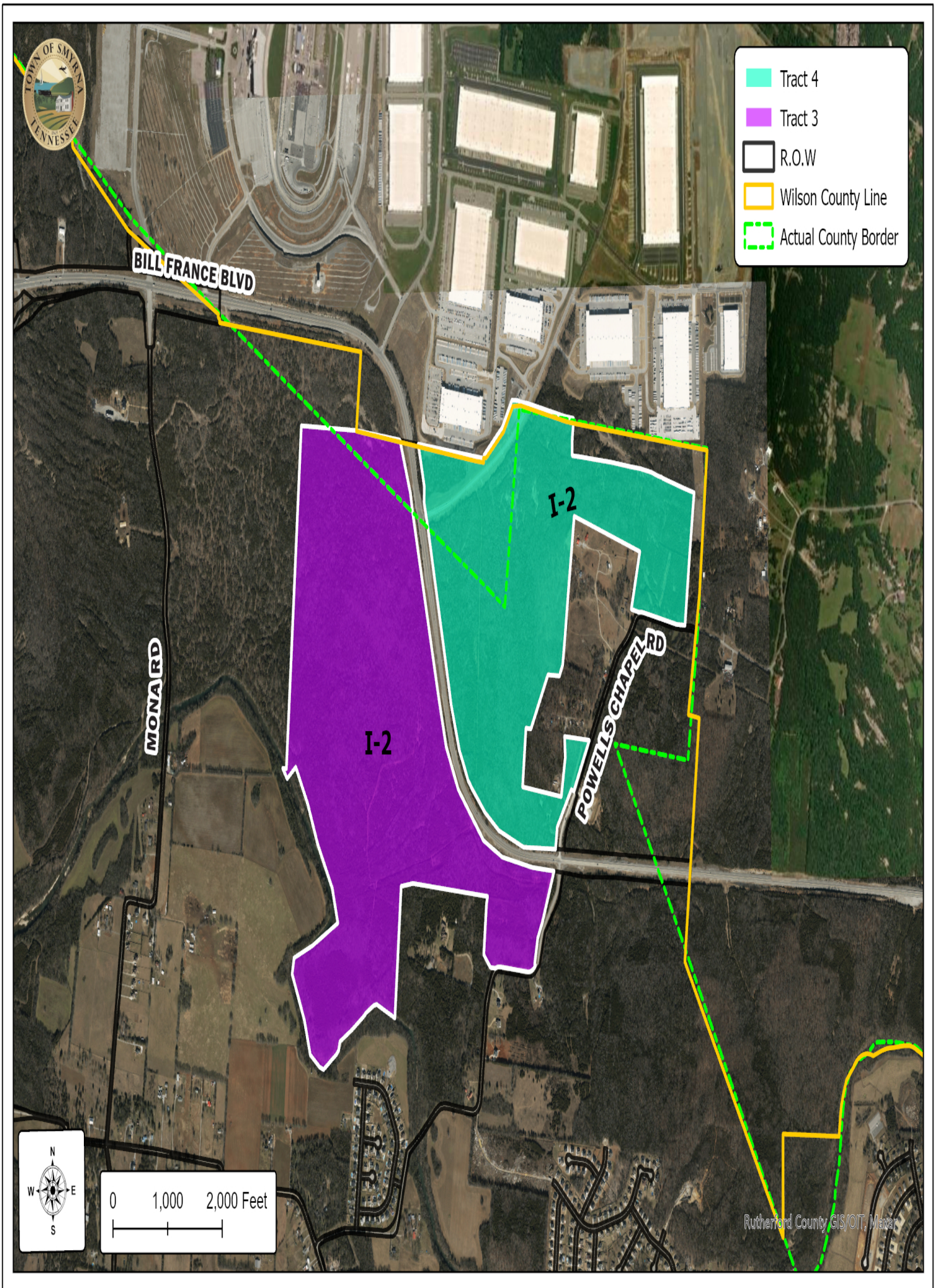
- Requested Parcels
- Wilson County Line
- Actual County Border
- Smyrna City Limits
- Streets to be Annexed

452 Properties LLC

Annexation & PUD
Rezoning

Tax Map: 11
Parcels: 5.00, 6.00
Acres: 819.45







Panattoni

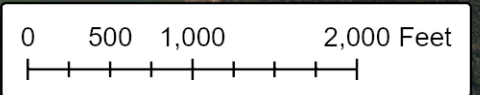
452 Properties, LLC

840 Commerce, LLC

Parcels

Street ROW

Wilson County Roads



N

W

E

Page 83 of 140

Annual Economic Impact Summary Overview

Fall Creek Commerce Center at Full Buildout/Operations

Rutherford County, TN

	Rutherford County Annual Impact at Full Operation	Rutherford County 25-Year Cumulative Total
Economic Impact	\$ 1,319,672,486	\$22,711,920,072
Total Jobs Supported	5,826	5,826
Direct Jobs	2,552	2,552
Indirect Jobs	3,274	3,274
Wages (Direct & Indirect)	\$ 322,905,263	\$ 5,524,728,421
Local Sales Tax	\$ 7,010,735	\$ 127,338,347
Direct - Local Sales Tax (Town of Smyrna if Annexed)	\$ 1,993,596	\$ 41,497,918
Indirect - Local Sales Tax (Total for City/County)	\$ 5,017,139	\$ 85,840,429
Other Local Indirect Tax	\$ 797,729	\$ 13,648,697
Hotel Tax	\$ 609,778	\$ 13,415,116
Hotel Tax - Rutherford	\$ 406,518	\$ 8,943,396
Hotel Tax - Town of Smyrna (if annexed)	\$ 203,260	\$ 4,471,720
Indirect Property Tax	\$ 6,890,248	\$ 9,176,977
Direct Property Tax - Rutherford County	\$ 2,615,510	\$ 45,844,870
General Fund	\$ 998,137	\$ 17,495,428
School/Education Purposes	\$ 957,292	\$ 16,779,492
Debt Service	\$ 553,854	\$ 9,708,000
Ambulance Solid Waste & Sanitation	\$ 96,189	\$ 1,686,010
Highway	\$ 10,038	\$ 175,940
Town of Smyrna - If Annexed	\$ 696,823	\$ 12,488,636

DRAFT

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis - Summary

One-Time Impact from Construction									
	Economic Impact	Direct Jobs	Indirect Jobs	Wages	Local Sales Tax (Direct & Indirect)	Local Other Taxes	Indirect Property Tax	Direct Property Tax	Total Local Taxes/Fees
Construction	\$ 1,474,524,127		5,836	\$ 363,355,196	\$ 15,233,479	\$ 897,653	N/A	N/A	\$ 16,131,132

Annual Impact from Operations - At Full Operation									
Development	Economic Impact	Direct Jobs	Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Direct & Indirect)	Local Other Taxes (Includes Hotel)	Indirect Property Tax	Direct Property Tax	Total Local Taxes
Building 8	\$ 47,092,298	102	94	\$ 11,836,466	\$ 183,909	\$ 29,242	\$ 215,481	\$ 2,764,700	\$ 3,193,332
Building 11	\$ 97,878,110	212	196	\$ 24,640,348	\$ 382,849	\$ 60,873	\$ 447,863	Included in Total Above	\$ 891,585
Building 7	\$ 42,475,407	92	85	\$ 10,689,457	\$ 166,087	\$ 26,408	\$ 194,356		\$ 386,851
Building 12	\$ 156,974,327	340	314	\$ 39,496,394	\$ 613,675	\$ 97,574	\$ 718,270		\$ 1,429,519
Building 6	\$ 42,475,407	92	85	\$ 10,689,457	\$ 166,087	\$ 26,408	\$ 194,356		\$ 386,851
Building 9	\$ 69,253,379	150	138	\$ 17,391,918	\$ 270,227	\$ 42,966	\$ 316,884		\$ 630,077
Building 5	\$ 47,092,298	102	94	\$ 11,836,466	\$ 183,909	\$ 29,242	\$ 215,481		\$ 428,632
Building 10	\$ 61,866,353	134	124	\$ 15,581,608	\$ 242,099	\$ 38,494	\$ 283,083		\$ 563,676
Building 14	\$ 117,730,746	255	235	\$ 29,591,165	\$ 459,773	\$ 73,104	\$ 538,703		\$ 1,071,580
Building 15	\$ 59,096,217	128	118	\$ 14,856,046	\$ 230,826	\$ 36,701	\$ 270,408		\$ 537,935
Building 1	\$ 26,777,974	58	54	\$ 6,764,722	\$ 105,107	\$ 16,712	\$ 122,528		\$ 244,347
Building 2	\$ 54,017,636	117	108	\$ 13,588,110	\$ 211,125	\$ 33,569	\$ 247,170		\$ 491,864
Building 3	\$ 22,161,081	48	44	\$ 5,555,452	\$ 86,318	\$ 13,725	\$ 101,403		\$ 201,446
Building 4	\$ 18,005,879	39	36	\$ 4,529,370	\$ 70,375	\$ 11,190	\$ 82,390		\$ 163,955
Building 24	\$ 39,243,583	85	78	\$ 9,842,968	\$ 152,935	\$ 24,317	\$ 179,568		\$ 356,820
Building 25	\$ 22,161,081	48	44	\$ 5,555,452	\$ 86,318	\$ 13,725	\$ 101,403		\$ 201,446
Building 16	\$ 157,436,016	341	315	\$ 39,617,321	\$ 615,554	\$ 97,873	\$ 720,383		\$ 1,433,810
Building 17	\$ 47,092,298	102	94	\$ 11,836,466	\$ 183,909	\$ 29,242	\$ 215,481		\$ 428,632
Building 18	\$ 18,005,879	39	36	\$ 4,529,370	\$ 70,375	\$ 11,190	\$ 82,390		\$ 163,955
Building 19	\$ 31,394,865	68	63	\$ 7,911,731	\$ 122,929	\$ 19,546	\$ 143,654		\$ 286,129
Retail	\$ 127,624,532	Included with Indirect	849	\$ 24,372,926	\$ 2,148,705	\$ 60,212	\$ 1,351,113	\$ 547,634	\$ 4,107,664
Hotel	\$ 13,817,120		70	\$ 2,192,050	\$ 257,644	\$ 411,934	\$ 147,880	Included with Retail	\$ 817,458
Total	\$ 1,319,672,486	2,552	3,274	\$ 322,905,263	\$ 7,010,735	\$ 1,204,247	\$ 6,890,248	\$ 3,312,334	\$ 18,417,564

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis - Summary

Cumulative Impact from Operations for 25-Year Study Period									
Development	Economic Impact	Direct Jobs	Indirect Jobs	Wages (Direct & Indirect)	Local Sales Tax (Direct & Indirect)	Local Other Taxes (Includes Hotel)	Indirect Property Tax	Direct Property Tax	Total Local Taxes
Building 8	\$ 1,130,215,152	102	94	\$ 284,075,184	\$ 4,413,816	\$ 701,808	\$ 5,171,544	\$ 46,631,447	\$ 56,918,615
Building 11	\$ 1,663,927,870	212	196	\$ 418,885,916	\$ 6,508,433	\$ 1,034,841	\$ 7,613,671	Included in Total Above	\$ 15,156,945
Building 7	\$ 1,019,409,768	92	85	\$ 256,546,968	\$ 3,986,088	\$ 633,792	\$ 4,664,544		\$ 9,284,424
Building 12	\$ 2,668,563,559	340	314	\$ 671,438,698	\$ 10,432,475	\$ 1,658,758	\$ 12,210,590		\$ 24,301,823
Building 6	\$ 934,458,954	92	85	\$ 235,168,054	\$ 3,653,914	\$ 580,976	\$ 4,275,832		\$ 8,510,722
Building 9	\$ 1,315,814,201	150	138	\$ 330,446,442	\$ 5,134,313	\$ 816,354	\$ 6,020,796		\$ 11,971,463
Building 5	\$ 1,036,030,556	102	94	\$ 260,402,252	\$ 4,045,998	\$ 643,324	\$ 4,740,582		\$ 9,429,904
Building 10	\$ 1,175,460,707	134	124	\$ 296,050,552	\$ 4,599,881	\$ 731,386	\$ 5,378,577		\$ 10,709,844
Building 14	\$ 1,765,961,190	255	235	\$ 443,867,475	\$ 6,896,595	\$ 1,096,560	\$ 8,080,545		\$ 16,073,700
Building 15	\$ 886,443,255	128	118	\$ 222,840,690	\$ 3,462,390	\$ 550,515	\$ 4,056,120		\$ 8,069,025
Building 1	\$ 535,559,480	58	54	\$ 135,294,440	\$ 2,102,140	\$ 334,240	\$ 2,450,560		\$ 4,886,940
Building 2	\$ 1,080,352,720	117	108	\$ 271,762,200	\$ 4,222,500	\$ 671,380	\$ 4,943,400		\$ 9,837,280
Building 3	\$ 443,221,620	48	44	\$ 111,109,040	\$ 1,726,360	\$ 274,500	\$ 2,028,060		\$ 4,028,920
Building 4	\$ 360,117,580	39	36	\$ 90,587,400	\$ 1,407,500	\$ 223,800	\$ 1,647,800		\$ 3,279,100
Building 24	\$ 353,192,247	85	78	\$ 88,586,712	\$ 1,376,415	\$ 218,853	\$ 1,616,112		\$ 3,211,380
Building 25	\$ 199,449,729	48	44	\$ 49,999,068	\$ 776,862	\$ 123,525	\$ 912,627		\$ 1,813,014
Building 16	\$ 2,046,668,208	341	315	\$ 515,025,173	\$ 8,002,202	\$ 1,272,349	\$ 9,364,979		\$ 18,639,530
Building 17	\$ 612,199,874	102	94	\$ 153,874,058	\$ 2,390,817	\$ 380,146	\$ 2,801,253		\$ 5,572,216
Building 18	\$ 198,064,669	39	36	\$ 49,823,070	\$ 774,125	\$ 123,090	\$ 906,290		\$ 1,803,505
Building 19	\$ 345,343,515	68	63	\$ 87,029,041	\$ 1,352,219	\$ 215,006	\$ 1,580,194		\$ 3,147,419
Retail	\$ 2,637,488,578	Included with Indirect	849	\$ 503,690,888	\$ 44,405,136	\$ 1,244,342	\$ 27,922,102	\$ 11,702,068	\$ 85,273,648
Hotel	\$ 303,976,640		70	\$ 48,225,100	\$ 5,668,168	\$ 9,062,548	\$ 3,253,360	Included with Retail	\$ 17,984,076
Total	\$ 22,711,920,072	2,552	3,274	\$ 5,524,728,421	\$ 127,338,347	\$ 22,592,093	\$ 121,639,538	\$ 58,333,515	\$ 329,903,493

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

One-Time Impact from Construction	Building 7	Building 8	Building 5	Building 6	Building 1	Building 2	Building 3	Building 4
Square Footage	276,080	305,280	305,760	276,080	174,720	352,800	145,600	117,600
Construction Cost/Real Property Investment*	\$ 35,300,000	\$ 35,700,000	\$ 35,800,000	\$ 35,300,000	\$ 16,900,000	\$ 32,000,000	\$ 18,000,000	\$ 17,500,000
Final Demand Output Multiplier ¹	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917
Economic Impact	\$ 59,717,010	\$ 60,393,690	\$ 60,562,860	\$ 59,717,010	\$ 28,589,730	\$ 54,134,400	\$ 30,450,600	\$ 29,604,750
Sales Tax Revenue from Capital Investment ²	\$ 388,300	\$ 392,700	\$ 393,800	\$ 388,300	\$ 185,900	\$ 352,000	\$ 198,000	\$ 192,500
Final Demand Employment Multiplier ³	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982
Direct/Indirect Jobs Supported During Construction Period**	236	239	240	236	113	214	121	117
Rutherford County Annual Average Wage - All Industries ⁴	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261
Wages Paid to Direct/Indirect Jobs	\$ 14,693,596	\$ 14,880,379	\$ 14,942,640	\$ 14,693,596	\$ 7,035,493	\$ 13,323,854	\$ 7,533,581	\$ 7,284,537
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 228,302	\$ 231,204	\$ 232,171	\$ 228,302	\$ 109,314	\$ 207,019	\$ 117,053	\$ 113,183
Other Local Tax Revenue ⁶	\$ 36,300	\$ 36,761	\$ 36,915	\$ 36,300	\$ 17,381	\$ 32,916	\$ 18,611	\$ 17,996
Total Tax Revenue from Wages Paid During Construction Period	\$ 652,902	\$ 660,665	\$ 662,886	\$ 652,902	\$ 312,595	\$ 591,935	\$ 333,664	\$ 323,679

*Construction estimates provided by the developer.

**Total employment for the construction period. If the construction period is 20 years, the annual average employment would be 281.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

One-Time Impact from Construction	Building 9	Building 10	Building 11	Building 12	Building 14	Building 15	Building 16	Building 17
Square Footage	450,000	403,200	638,400	1,021,440	766,080	384,000	1,026,000	305,280
Construction Cost/Real Property Investment*	\$ 44,500,000	\$ 44,000,000	\$ 58,500,000	\$ 85,000,000	\$ 68,000,000	\$ 37,000,000	\$ 84,500,000	\$ 36,000,000
Final Demand Output Multiplier ¹	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917
Economic Impact	\$ 75,280,650	\$ 74,434,800	\$ 98,964,450	\$ 143,794,500	\$ 115,035,600	\$ 62,592,900	\$ 142,948,650	\$ 60,901,200
Sales Tax Revenue from Capital Investment ²	\$ 489,500	\$ 484,000	\$ 643,500	\$ 935,000	\$ 748,000	\$ 407,000	\$ 929,500	\$ 396,000
Final Demand Employment Multiplier ³	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982
Direct/Indirect Jobs Supported During Construction Period**	298	295	392	569	455	248	566	241
Rutherford County Annual Average Wage - All Industries ⁴	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261
Wages Paid to Direct/Indirect Jobs	\$ 18,553,778	\$ 18,366,995	\$ 24,406,312	\$ 35,426,509	\$ 28,328,755	\$ 15,440,728	\$ 35,239,726	\$ 15,004,901
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 288,279	\$ 285,377	\$ 379,213	\$ 550,439	\$ 440,158	\$ 239,910	\$ 547,537	\$ 233,139
Other Local Tax Revenue ⁶	\$ 45,836	\$ 45,375	\$ 60,295	\$ 87,520	\$ 69,985	\$ 38,146	\$ 87,058	\$ 37,069
Total Tax Revenue from Wages Paid During Construction Period	\$ 823,615	\$ 814,752	\$ 1,083,008	\$ 1,572,959	\$ 1,258,143	\$ 685,056	\$ 1,564,095	\$ 666,208

*Construction estimates provided by the developer.

**Total employment for the construction period. If the construction period is 20 years, the annual average employment would be 281.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

One-Time Impact from Construction	Building 18	Building 19	Building 24	Building 25	Retail/Hotel	Site Improvements	Total
Square Footage	117,600	203,840	256,000	145,600			7,671,360
Construction Cost/Real Property Investment*	\$ 17,500,000	\$ 18,700,000	\$ 35,000,000	\$ 18,000,000	\$ 57,000,000	\$ 41,422,703	\$ 871,622,703
Final Demand Output Multiplier ¹	1.6917	1.6917	1.6917	1.6917	1.6917	1.6917	
Economic Impact	\$ 29,604,750	\$ 31,634,790	\$ 59,209,500	\$ 30,450,600	\$ 96,426,900	\$ 70,074,787	\$ 1,474,524,127
Sales Tax Revenue from Capital Investment ²	\$ 192,500	\$ 205,700	\$ 385,000	\$ 198,000	\$ 627,000	\$ 455,650	\$ 9,587,850
Final Demand Employment Multiplier ³	6.6982	6.6982	6.6982	6.6982	6.6982	6.6982	
Direct/Indirect Jobs Supported During Construction Period**	117	125	234	121	382	277	5,836
Rutherford County Annual Average Wage - All Industries ⁴	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	\$ 62,261	
Wages Paid to Direct/Indirect Jobs	\$ 7,284,537	\$ 7,782,625	\$ 14,569,074	\$ 7,533,581	\$ 23,783,702	\$ 17,246,297	\$ 363,355,196
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 113,183	\$ 120,923	\$ 226,367	\$ 117,053	\$ 369,539	\$ 267,964	\$ 5,645,629
Other Local Tax Revenue ⁶	\$ 17,996	\$ 19,227	\$ 35,992	\$ 18,611	\$ 58,757	\$ 42,606	\$ 897,653
Total Tax Revenue from Wages Paid During Construction Period	\$ 323,679	\$ 345,850	\$ 647,359	\$ 333,664	\$ 1,055,296	\$ 766,220	\$ 16,131,132

*Construction estimates provided by the developer.

**Total employment for the construction period. If the construction period is 20 years, the annual average employment would be 281.

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 7		
Square Footage		276,080
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2028
Years in Study Period		24

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 7	276,080	
Square Footage Per Employee ⁷	3,005	
Direct Employment	92	92
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 5,397,272	\$ 129,534,528
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	85	85
Jobs Supported from Operations (Direct & Indirect)	177	177
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 5,292,185	\$ 127,012,440
Total Wages (Direct & Indirect)	\$ 10,689,457	\$ 256,546,968
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 166,087	\$ 3,986,088
Other Local Indirect Tax Revenue from Wages ⁶	\$ 26,408	\$ 633,792
Residential/Commercial Property Tax Revenue ¹⁰	\$ 194,356	\$ 4,664,544
Total Local Tax Revenue (Direct & Indirect)	\$ 386,851	\$ 9,284,424
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 5,397,272	\$ 129,534,528
Earnings to Output	\$ 23,425,660	\$ 562,215,840
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 42,475,407	\$ 1,019,409,768

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 8		
Square Footage		305,280
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2028
Years in Study Period		24

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 8	305,280	
Square Footage Per Employee ⁷	3,005	
Direct Employment	102	102
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 5,983,932	\$ 143,614,368
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	94	94
Jobs Supported from Operations (Direct & Indirect)	196	196
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 5,852,534	\$ 140,460,816
Total Wages (Direct & Indirect)	\$ 11,836,466	\$ 284,075,184
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 183,909	\$ 4,413,816
Other Local Indirect Tax Revenue from Wages ⁶	\$ 29,242	\$ 701,808
Residential/Commercial Property Tax Revenue ¹⁰	\$ 215,481	\$ 5,171,544
Total Local Tax Revenue (Direct & Indirect)	\$ 428,632	\$ 10,287,168
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 5,983,932	\$ 143,614,368
Earnings to Output	\$ 25,971,927	\$ 623,326,248
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 47,092,298	\$ 1,130,215,152

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 5		
Square Footage		305,760
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2030
Years in Study Period		22

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 5	305,760	
Square Footage Per Employee ⁷	3,005	
Direct Employment	102	102
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 5,983,932	\$ 131,646,504
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	94	94
Jobs Supported from Operations (Direct & Indirect)	196	196
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 5,852,534	\$ 128,755,748
Total Wages (Direct & Indirect)	\$ 11,836,466	\$ 260,402,252
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 183,909	\$ 4,045,998
Other Local Indirect Tax Revenue from Wages ⁶	\$ 29,242	\$ 643,324
Residential/Commercial Property Tax Revenue ¹⁰	\$ 215,481	\$ 4,740,582
Total Local Tax Revenue (Direct & Indirect)	\$ 428,632	\$ 9,429,904
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 5,983,932	\$ 131,646,504
Earnings to Output	\$ 25,971,927	\$ 571,382,394
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 47,092,298	\$ 1,036,030,556

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 6		
Square Footage		276,080
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2030
Years in Study Period		22

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 6	276,080	
Square Footage Per Employee ⁷	3,005	
Direct Employment	92	92
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 5,397,272	\$ 118,739,984
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	85	85
Jobs Supported from Operations (Direct & Indirect)	177	177
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 5,292,185	\$ 116,428,070
Total Wages (Direct & Indirect)	\$ 10,689,457	\$ 235,168,054
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 166,087	\$ 3,653,914
Other Local Indirect Tax Revenue from Wages ⁶	\$ 26,408	\$ 580,976
Residential/Commercial Property Tax Revenue ¹⁰	\$ 194,356	\$ 4,275,832
Total Local Tax Revenue (Direct & Indirect)	\$ 386,851	\$ 8,510,722
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 5,397,272	\$ 118,739,984
Earnings to Output	\$ 23,425,660	\$ 515,364,520
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 42,475,407	\$ 934,458,954

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 1		
Square Footage		174,720
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2032
Years in Study Period		20

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 1	174,720	
Square Footage Per Employee ⁷	3,005	
Direct Employment	58	58
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 3,402,628	\$ 68,052,560
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	54	54
Jobs Supported from Operations (Direct & Indirect)	112	112
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 3,362,094	\$ 67,241,880
Total Wages (Direct & Indirect)	\$ 6,764,722	\$ 135,294,440
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 105,107	\$ 2,102,140
Other Local Indirect Tax Revenue from Wages ⁶	\$ 16,712	\$ 334,240
Residential/Commercial Property Tax Revenue ¹⁰	\$ 122,528	\$ 2,450,560
Total Local Tax Revenue (Direct & Indirect)	\$ 244,347	\$ 4,886,940
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 3,402,628	\$ 68,052,560
Earnings to Output	\$ 14,768,351	\$ 295,367,020
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 26,777,974	\$ 535,559,480

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 2		
Square Footage		352,800
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2032
Years in Study Period		20

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 2	352,800	
Square Footage Per Employee ⁷	3,005	
Direct Employment	117	117
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 6,863,922	\$ 137,278,440
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	108	108
Jobs Supported from Operations (Direct & Indirect)	225	225
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 6,724,188	\$ 134,483,760
Total Wages (Direct & Indirect)	\$ 13,588,110	\$ 271,762,200
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 211,125	\$ 4,222,500
Other Local Indirect Tax Revenue from Wages ⁶	\$ 33,569	\$ 671,380
Residential/Commercial Property Tax Revenue ¹⁰	\$ 247,170	\$ 4,943,400
Total Local Tax Revenue (Direct & Indirect)	\$ 491,864	\$ 9,837,280
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 6,863,922	\$ 137,278,440
Earnings to Output	\$ 29,791,328	\$ 595,826,560
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 54,017,636	\$ 1,080,352,720

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 3		
Square Footage		145,600
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2032
Years in Study Period		20

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 3	145,600	
Square Footage Per Employee ⁷	3,005	
Direct Employment	48	48
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 2,815,968	\$ 56,319,360
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	44	44
Jobs Supported from Operations (Direct & Indirect)	92	92
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 2,739,484	\$ 54,789,680
Total Wages (Direct & Indirect)	\$ 5,555,452	\$ 111,109,040
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 86,318	\$ 1,726,360
Other Local Indirect Tax Revenue from Wages ⁶	\$ 13,725	\$ 274,500
Residential/Commercial Property Tax Revenue ¹⁰	\$ 101,403	\$ 2,028,060
Total Local Tax Revenue (Direct & Indirect)	\$ 201,446	\$ 4,028,920
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 2,815,968	\$ 56,319,360
Earnings to Output	\$ 12,222,083	\$ 244,441,660
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 22,161,081	\$ 443,221,620

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 4		
Square Footage		117,600
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2032
Years in Study Period		20

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 4	117,600	
Square Footage Per Employee ⁷	3,005	
Direct Employment	39	39
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 2,287,974	\$ 45,759,480
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	36	36
Jobs Supported from Operations (Direct & Indirect)	75	75
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 2,241,396	\$ 44,827,920
Total Wages (Direct & Indirect)	\$ 4,529,370	\$ 90,587,400
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 70,375	\$ 1,407,500
Other Local Indirect Tax Revenue from Wages ⁶	\$ 11,190	\$ 223,800
Residential/Commercial Property Tax Revenue ¹⁰	\$ 82,390	\$ 1,647,800
Total Local Tax Revenue (Direct & Indirect)	\$ 163,955	\$ 3,279,100
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 2,287,974	\$ 45,759,480
Earnings to Output	\$ 9,930,443	\$ 198,608,860
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 18,005,879	\$ 360,117,580

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 9		
Square Footage		450,000
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2033
Years in Study Period		19

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 9	450,000	
Square Footage Per Employee ⁷	3,005	
Direct Employment	150	150
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 8,799,900	\$ 167,198,100
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	138	138
Jobs Supported from Operations (Direct & Indirect)	288	288
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 8,592,018	\$ 163,248,342
Total Wages (Direct & Indirect)	\$ 17,391,918	\$ 330,446,442
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 270,227	\$ 5,134,313
Other Local Indirect Tax Revenue from Wages ⁶	\$ 42,966	\$ 816,354
Residential/Commercial Property Tax Revenue ¹⁰	\$ 316,884	\$ 6,020,796
Total Local Tax Revenue (Direct & Indirect)	\$ 630,077	\$ 11,971,463
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 8,799,900	\$ 167,198,100
Earnings to Output	\$ 38,194,010	\$ 725,686,190
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 69,253,379	\$ 1,315,814,201

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 10		
Square Footage		403,200
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2033
Years in Study Period		19

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 10	403,200	
Square Footage Per Employee ⁷	3,005	
Direct Employment	134	134
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 7,861,244	\$ 149,363,636
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	124	124
Jobs Supported from Operations (Direct & Indirect)	258	258
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 7,720,364	\$ 146,686,916
Total Wages (Direct & Indirect)	\$ 15,581,608	\$ 296,050,552
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 242,099	\$ 4,599,881
Other Local Indirect Tax Revenue from Wages ⁶	\$ 38,494	\$ 731,386
Residential/Commercial Property Tax Revenue ¹⁰	\$ 283,083	\$ 5,378,577
Total Local Tax Revenue (Direct & Indirect)	\$ 563,676	\$ 10,709,844
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 7,861,244	\$ 149,363,636
Earnings to Output	\$ 34,119,983	\$ 648,279,677
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 61,866,353	\$ 1,175,460,707

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 11		
Square Footage		638,400
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2035
Years in Study Period		17

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 11	638,400	
Square Footage Per Employee ⁷	3,005	
Direct Employment	212	212
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 12,437,192	\$ 211,432,264
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	196	196
Jobs Supported from Operations (Direct & Indirect)	408	408
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 12,203,156	\$ 207,453,652
Total Wages (Direct & Indirect)	\$ 24,640,348	\$ 418,885,916
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 382,849	\$ 6,508,433
Other Local Indirect Tax Revenue from Wages ⁶	\$ 60,873	\$ 1,034,841
Residential/Commercial Property Tax Revenue ¹⁰	\$ 447,863	\$ 7,613,671
Total Local Tax Revenue (Direct & Indirect)	\$ 891,585	\$ 15,156,945
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 12,437,192	\$ 211,432,264
Earnings to Output	\$ 53,980,868	\$ 917,674,756
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 97,878,110	\$ 1,663,927,870

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 12		
Square Footage		1,021,440
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2035
Years in Study Period		17

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 12	1,021,440	
Square Footage Per Employee ⁷	3,005	
Direct Employment	340	340
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 19,946,440	\$ 339,089,480
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	314	314
Jobs Supported from Operations (Direct & Indirect)	654	654
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 19,549,954	\$ 332,349,218
Total Wages (Direct & Indirect)	\$ 39,496,394	\$ 671,438,698
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 613,675	\$ 10,432,475
Other Local Indirect Tax Revenue from Wages ⁶	\$ 97,574	\$ 1,658,758
Residential/Commercial Property Tax Revenue ¹⁰	\$ 718,270	\$ 12,210,590
Total Local Tax Revenue (Direct & Indirect)	\$ 1,429,519	\$ 24,301,823
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 19,946,440	\$ 339,089,480
Earnings to Output	\$ 86,573,090	\$ 1,471,742,530
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 156,974,327	\$ 2,668,563,559

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 14		
Square Footage		766,080
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2037
Years in Study Period		15

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 14	766,080	
Square Footage Per Employee ⁷	3,005	
Direct Employment	255	255
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 14,959,830	\$ 224,397,450
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	235	235
Jobs Supported from Operations (Direct & Indirect)	490	490
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 14,631,335	\$ 219,470,025
Total Wages (Direct & Indirect)	\$ 29,591,165	\$ 443,867,475
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 459,773	\$ 6,896,595
Other Local Indirect Tax Revenue from Wages ⁶	\$ 73,104	\$ 1,096,560
Residential/Commercial Property Tax Revenue ¹⁰	\$ 538,703	\$ 8,080,545
Total Local Tax Revenue (Direct & Indirect)	\$ 1,071,580	\$ 16,073,700
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 14,959,830	\$ 224,397,450
Earnings to Output	\$ 64,929,818	\$ 973,947,270
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 117,730,746	\$ 1,765,961,190

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Building 15		
Square Footage		384,000
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2037
Years in Study Period		15

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 15	384,000	
Square Footage Per Employee ⁷	3,005	
Direct Employment	128	128
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 7,509,248	\$ 112,638,720
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	118	118
Jobs Supported from Operations (Direct & Indirect)	246	246
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 7,346,798	\$ 110,201,970
Total Wages (Direct & Indirect)	\$ 14,856,046	\$ 222,840,690
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 230,826	\$ 3,462,390
Other Local Indirect Tax Revenue from Wages ⁶	\$ 36,701	\$ 550,515
Residential/Commercial Property Tax Revenue ¹⁰	\$ 270,408	\$ 4,056,120
Total Local Tax Revenue (Direct & Indirect)	\$ 537,935	\$ 8,069,025
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 7,509,248	\$ 112,638,720
Earnings to Output	\$ 32,592,222	\$ 488,883,330
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 59,096,217	\$ 886,443,255

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 16		
Square Footage		1,026,000
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2039
Years in Study Period		13

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 16	1,026,000	
Square Footage Per Employee ⁷	3,005	
Direct Employment	341	341
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 20,005,106	\$ 260,066,378
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	315	315
Jobs Supported from Operations (Direct & Indirect)	656	656
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 19,612,215	\$ 254,958,795
Total Wages (Direct & Indirect)	\$ 39,617,321	\$ 515,025,173
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 615,554	\$ 8,002,202
Other Local Indirect Tax Revenue from Wages ⁶	\$ 97,873	\$ 1,272,349
Residential/Commercial Property Tax Revenue ¹⁰	\$ 720,383	\$ 9,364,979
Total Local Tax Revenue (Direct & Indirect)	\$ 1,433,810	\$ 18,639,530
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 20,005,106	\$ 260,066,378
Earnings to Output	\$ 86,827,717	\$ 1,128,760,321
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 157,436,016	\$ 2,046,668,208

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 17		
Square Footage		305,280
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2039
Years in Study Period		13

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 17	305,280	
Square Footage Per Employee ⁷	3,005	
Direct Employment	102	102
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 5,983,932	\$ 77,791,116
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	94	94
Jobs Supported from Operations (Direct & Indirect)	196	196
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 5,852,534	\$ 76,082,942
Total Wages (Direct & Indirect)	\$ 11,836,466	\$ 153,874,058
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 183,909	\$ 2,390,817
Other Local Indirect Tax Revenue from Wages ⁶	\$ 29,242	\$ 380,146
Residential/Commercial Property Tax Revenue ¹⁰	\$ 215,481	\$ 2,801,253
Total Local Tax Revenue (Direct & Indirect)	\$ 428,632	\$ 5,572,216
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 5,983,932	\$ 77,791,116
Earnings to Output	\$ 25,971,927	\$ 337,635,051
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 47,092,298	\$ 612,199,874

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 18		
Square Footage		117,600
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2041
Years in Study Period		11

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 18	117,600	
Square Footage Per Employee ⁷	3,005	
Direct Employment	39	39
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 2,287,974	\$ 25,167,714
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	36	36
Jobs Supported from Operations (Direct & Indirect)	75	75
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 2,241,396	\$ 24,655,356
Total Wages (Direct & Indirect)	\$ 4,529,370	\$ 49,823,070
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 70,375	\$ 774,125
Other Local Indirect Tax Revenue from Wages ⁶	\$ 11,190	\$ 123,090
Residential/Commercial Property Tax Revenue ¹⁰	\$ 82,390	\$ 906,290
Total Local Tax Revenue (Direct & Indirect)	\$ 163,955	\$ 1,803,505
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 2,287,974	\$ 25,167,714
Earnings to Output	\$ 9,930,443	\$ 109,234,873
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 18,005,879	\$ 198,064,669

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 19		
Square Footage		203,840
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2041
Years in Study Period		11

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 19	203,840	
Square Footage Per Employee ⁷	3,005	
Direct Employment	68	68
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 3,989,288	\$ 43,882,168
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	63	63
Jobs Supported from Operations (Direct & Indirect)	131	131
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 3,922,443	\$ 43,146,873
Total Wages (Direct & Indirect)	\$ 7,911,731	\$ 87,029,041
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 122,929	\$ 1,352,219
Other Local Indirect Tax Revenue from Wages ⁶	\$ 19,546	\$ 215,006
Residential/Commercial Property Tax Revenue ¹⁰	\$ 143,654	\$ 1,580,194
Total Local Tax Revenue (Direct & Indirect)	\$ 286,129	\$ 3,147,419
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 3,989,288	\$ 43,882,168
Earnings to Output	\$ 17,314,618	\$ 190,460,798
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 31,394,865	\$ 345,343,515

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 24		
Square Footage		256,000
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2043
Years in Study Period		9

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 24	256,000	
Square Footage Per Employee ⁷	3,005	
Direct Employment	85	85
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 4,986,610	\$ 44,879,490
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	78	78
Jobs Supported from Operations (Direct & Indirect)	163	163
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 4,856,358	\$ 43,707,222
Total Wages (Direct & Indirect)	\$ 9,842,968	\$ 88,586,712
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 152,935	\$ 1,376,415
Other Local Indirect Tax Revenue from Wages ⁶	\$ 24,317	\$ 218,853
Residential/Commercial Property Tax Revenue ¹⁰	\$ 179,568	\$ 1,616,112
Total Local Tax Revenue (Direct & Indirect)	\$ 356,820	\$ 3,211,380
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 4,986,610	\$ 44,879,490
Earnings to Output	\$ 21,643,273	\$ 194,789,457
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 39,243,583	\$ 353,192,247

**Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis**

Building 25		
Square Footage		145,600
Usage	Transportation and Warehousing	
Year Added to the Tax Rolls		2043
Years in Study Period		9

Annual Impact of Operations - Warehousing/Distribution	Annual Impact at Full Operation	Total - Based on Number of Years in 25-Year Period
Square Footage - Building 25	145,600	
Square Footage Per Employee ⁷	3,005	
Direct Employment	48	48
Rutherford County Annual Average Wage for Specified Industry ⁸	\$ 58,666	
Total Wages Paid to Direct Jobs	\$ 2,815,968	\$ 25,343,712
Direct Effect Employment Multiplier ⁹	1.9228	
Indirect Jobs Supported	44	44
Jobs Supported from Operations (Direct & Indirect)	92	92
Rutherford County Annual Average Wage - All Industries ⁴	62,261	
Wages, Indirect	\$ 2,739,484	\$ 24,655,356
Total Wages (Direct & Indirect)	\$ 5,555,452	\$ 49,999,068
Local Indirect Sales Tax Revenue from Wages - Indirect ⁵	\$ 86,318	\$ 776,862
Other Local Indirect Tax Revenue from Wages ⁶	\$ 13,725	\$ 123,525
Residential/Commercial Property Tax Revenue ¹⁰	\$ 101,403	\$ 912,627
Total Local Tax Revenue (Direct & Indirect)	\$ 201,446	\$ 1,813,014
Projected Annual Economic Impact		
Final Demand Earnings Multiplier ¹¹	0.4034	
Direct Effect Earnings Multiplier ¹²	1.7511	
Ratio of Earnings to Jobs	0.2304	
Total Direct Wages	\$ 2,815,968	\$ 25,343,712
Earnings to Output	\$ 12,222,083	\$ 109,998,747
Final Demand Output Multiplier ¹³	1.8132	
Total Economic Impact from Operations	\$ 22,161,081	\$ 199,449,729

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Retail	At Full Operation			Total	Year 1	Year 2	Year 3	Year 4
	General Retail	Food/Beverage	Gas Station		2027	2028	2029	2030
Percentage Complete					0%	33.3%	33.3%	33.3%
Total Retail Square Footage*	41,750	41,750	6,500	90,000		30,000	30,000	30,000
Estimated Sales Per Square Foot ¹⁴	\$ 500	\$ 1,000	\$ 2,462					
Total Projected Annual Revenue	\$ 20,875,000	\$ 41,750,000	\$ 16,003,000	\$ 78,628,000	\$ -	\$ 26,183,124	\$ 26,183,124	\$ 26,183,124
Final Demand Output Multiplier ¹⁵	1.5646	1.6348	1.6691					
Total Economic Impact	\$ 32,661,025	\$ 68,252,900	\$ 26,710,607	\$ 127,624,532	\$ -	\$ 42,498,969	\$ 42,498,969	\$ 42,498,969
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 516,656	\$ 1,033,313	\$ 220,041	\$ 1,770,010	\$ -	\$ 589,413	\$ 589,413	\$ 589,413
Final Demand Employment Multiplier ¹⁶	10.8109	11.6663	8.4816					
Total Employment - Direct & Indirect	226	487	136	849	-	283	283	283
Rutherford County Annual Average Wage ¹⁷	\$ 31,714	\$ 24,214	\$ 39,804					
Total Wages - Direct & Indirect	\$ 7,167,364	\$ 11,792,218	\$ 5,413,344	\$ 24,372,926	\$ -	\$ 8,116,184	\$ 8,116,184	\$ 8,116,184
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 111,363	\$ 183,222	\$ 84,110	\$ 378,695	\$ -	\$ 126,105	\$ 126,105	\$ 126,105
Other Local Indirect Tax Revenue ⁶	\$ 17,707	\$ 29,132	\$ 13,373	\$ 60,212	\$ -	\$ 20,051	\$ 20,051	\$ 20,051
Indirect Property Tax Revenue ¹⁰	\$ 359,660	\$ 775,020	\$ 216,433	\$ 1,351,113	\$ -	\$ 449,921	\$ 449,921	\$ 449,921
Total Tax Revenue - from Operations & Wages	\$ 1,005,386	\$ 2,020,687	\$ 533,957	\$ 3,560,030	\$ -	\$ 1,185,490	\$ 1,185,490	\$ 1,185,490

*Projection provided by the developer.

**Assumes 90% of sales are subject to the local option sales tax rate. Assumes 50% of Gas station sales are subject to sales tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Retail	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
	2031	2032	2033	2034	2035	2036	2037	2038
Percentage Complete	33.3%	66.7%	66.7%	100%	100%	100%	100%	100%
Total Retail Square Footage*	30,000	60,000	60,000	90,000	90,000	90,000	90,000	90,000
Estimated Sales Per Square Foot ¹⁴								
Total Projected Annual Revenue	\$ 26,183,124	\$ 52,444,876	\$ 52,444,876	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000
Final Demand Output Multiplier ¹⁵								
Total Economic Impact	\$ 42,498,969	\$ 85,125,563	\$ 85,125,563	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 589,413	\$ 1,180,597	\$ 1,180,597	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010
Final Demand Employment Multiplier ¹⁶								
Total Employment - Direct & Indirect	283	566	566	849	849	849	849	849
Rutherford County Annual Average Wage ¹⁷								
Total Wages - Direct & Indirect	\$ 8,116,184	\$ 16,256,742	\$ 16,256,742	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 126,105	\$ 252,590	\$ 252,590	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695
Other Local Indirect Tax Revenue ⁶	\$ 20,051	\$ 40,161	\$ 40,161	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212
Indirect Property Tax Revenue ¹⁰	\$ 449,921	\$ 901,192	\$ 901,192	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113
Total Tax Revenue - from Operations & Wages	\$ 1,185,490	\$ 2,374,540	\$ 2,374,540	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030

*Projection provided by the developer.

**Assumes 90% of sales are subject to the local option sales tax rate. Assumes 50% of Gas station sales are subject to sales tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Retail	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2039	2040	2041	2042	2043	2044	2045	2046
Percentage Complete	100%	100%	100%	100%	100%	100%	100%	100%
Total Retail Square Footage*	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Estimated Sales Per Square Foot ¹⁴								
Total Projected Annual Revenue	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000
Final Demand Output Multiplier ¹⁵								
Total Economic Impact	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010
Final Demand Employment Multiplier ¹⁶								
Total Employment - Direct & Indirect	849	849	849	849	849	849	849	849
Rutherford County Annual Average Wage ¹⁷								
Total Wages - Direct & Indirect	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695
Other Local Indirect Tax Revenue ⁶	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212
Indirect Property Tax Revenue ¹⁰	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113
Total Tax Revenue - from Operations & Wages	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030

*Projection provided by the developer.

**Assumes 90% of sales are subject to the local option sales tax rate. Assumes 50% of Gas station sales are subject to sales tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Retail	Year 21	Year 22	Year 23	Year 24	Year 25	25-Year Total
	2047	2048	2049	2050	2051	
Percentage Complete	100%	100%	100%	100%	100%	
Total Retail Square Footage*	90,000	90,000	90,000	90,000	90,000	
Estimated Sales Per Square Foot ¹⁴						
Total Projected Annual Revenue	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 78,628,000	\$ 1,624,926,248
Final Demand Output Multiplier ¹⁵						
Total Economic Impact	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 127,624,532	\$ 2,637,488,578
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 1,770,010	\$ 36,579,026
Final Demand Employment Multiplier ¹⁶						
Total Employment - Direct & Indirect	849	849	849	849	849	849
Rutherford County Annual Average Wage ¹⁷						
Total Wages - Direct & Indirect	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 24,372,926	\$ 503,690,888
Local Indirect Sales Tax Revenue from Wages ⁵	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 378,695	\$ 7,826,110
Other Local Indirect Tax Revenue ⁶	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 60,212	\$ 1,244,342
Indirect Property Tax Revenue ¹⁰	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 1,351,113	\$ 27,922,102
Total Tax Revenue - from Operations & Wages	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 3,560,030	\$ 73,571,580

*Projection provided by the developer.

**Assumes 90% of sales are subject to the local option sales tax rate. Assumes 50% of Gas station sales are subject to sales tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Hotels	At Full Operation			Year 1	Year 2	Year 3	Year 4	Year 5
	Hotel 1	Hotel 2	Total	2027	2028	2029	2030	2031
Percentage Complete				0%	50%	50%	50%	50%
Total Estimated Rooms*	100	100	200	-	100	100	100	100
Annual Available Sleeping Nights	36,500	36,500	73,000	-	36,500	36,500	36,500	36,500
Occupancy Rate*	75.0%	75.0%						
Annual Rentals Nights	27,375	27,375	54,750	-	27,375	27,375	27,375	27,375
Projected Average Daily Rental Rate*	\$ 165	\$ 165						
Total Projected Annual Revenue	\$ 4,516,875	\$ 4,516,875	\$ 9,033,750	\$ -	\$ 4,516,875	\$ 4,516,875	\$ 4,516,875	\$ 4,516,875
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 111,793	\$ 111,793	\$ 223,586	\$ -	\$ 111,793	\$ 111,793	\$ 111,793	\$ 111,793
Town of Smyrna Local Hotel Tax Generated from Operation (2.5%) (If Annexed)	\$ 101,630	\$ 101,630	\$ 203,260	\$ -	\$ 101,630	\$ 101,630	\$ 101,630	\$ 101,630
Rutherford County Local Hotel Tax Generated from Operation (5%)	\$ 203,259	\$ 203,259	\$ 406,518	\$ -	\$ 203,259	\$ 203,259	\$ 203,259	\$ 203,259
Final Demand Output Multiplier ¹⁸	1.5295	1.5295						
Total Economic Impact from Rental Revenue	\$ 6,908,560	\$ 6,908,560	\$ 13,817,120	\$ -	\$ 6,908,560	\$ 6,908,560	\$ 6,908,560	\$ 6,908,560
Final Demand Employment Multiplier ¹⁹	7.7398	7.7398						
Total Employment - Direct & Indirect	35	35	70	-	35	35	35	35
Rutherford County Annual Average Wage ²⁰	\$ 31,315	\$ 31,315						
Total Wages - Direct & Indirect	\$ 1,096,025	\$ 1,096,025	\$ 2,192,050	\$ -	\$ 1,096,025	\$ 1,096,025	\$ 1,096,025	\$ 1,096,025
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 17,029	\$ 17,029	\$ 34,058	\$ -	\$ 17,029	\$ 17,029	\$ 17,029	\$ 17,029
Other Local Tax Revenue ⁶	\$ 2,708	\$ 2,708	\$ 5,416	\$ -	\$ 2,708	\$ 2,708	\$ 2,708	\$ 2,708
Residential/Commercial Property Tax Revenue ¹⁰	\$ 73,940	\$ 73,940	\$ 147,880	\$ -	\$ 73,940	\$ 73,940	\$ 73,940	\$ 73,940
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 510,359	\$ 510,359	\$ 1,020,718	\$ -	\$ 510,359	\$ 510,359	\$ 510,359	\$ 510,359

*Projection provided by the developer.

**Assumes 90% of all room rentals are subject to local tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Hotels	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2032	2033	2034	2035	2036	2037	2038	2039
Percentage Complete	100%	100%	100%	100%	100%	100%	100%	100%
Total Estimated Rooms*	200	200	200	200	200	200	200	200
Annual Available Sleeping Nights	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Occupancy Rate*								
Annual Rentals Nights	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750
Projected Average Daily Rental Rate*								
Total Projected Annual Revenue	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586
Town of Smyrna Local Hotel Tax Generated from Operation (2.5%) (If Annexed)	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260
Rutherford County Local Hotel Tax Generated from Operation (5%)	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518
Final Demand Output Multiplier ¹⁸								
Total Economic Impact from Rental Revenue	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120
Final Demand Employment Multiplier ¹⁹								
Total Employment - Direct & Indirect	70	70	70	70	70	70	70	70
Rutherford County Annual Average Wage ²⁰								
Total Wages - Direct & Indirect	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058
Other Local Tax Revenue ⁶	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416
Residential/Commercial Property Tax Revenue ¹⁰	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718

*Projection provided by the developer.

**Assumes 90% of all room rentals are subject to local tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Hotels	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
	2040	2041	2042	2043	2044	2045	2046	2047
Percentage Complete	100%	100%	100%	100%	100%	100%	100%	100%
Total Estimated Rooms*	200	200	200	200	200	200	200	200
Annual Available Sleeping Nights	73,000	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Occupancy Rate*								
Annual Rentals Nights	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750
Projected Average Daily Rental Rate*								
Total Projected Annual Revenue	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586
Town of Smyrna Local Hotel Tax Generated from Operation (2.5%) (If Annexed)	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260
Rutherford County Local Hotel Tax Generated from Operation (5%)	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518
Final Demand Output Multiplier ¹⁸								
Total Economic Impact from Rental Revenue	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120
Final Demand Employment Multiplier ¹⁹								
Total Employment - Direct & Indirect	70	70	70	70	70	70	70	70
Rutherford County Annual Average Wage ²⁰								
Total Wages - Direct & Indirect	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058
Other Local Tax Revenue ⁶	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416
Residential/Commercial Property Tax Revenue ¹⁰	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718

*Projection provided by the developer.

**Assumes 90% of all room rentals are subject to local tax.

Town of Smyrna, Rutherford County TN
Fall Creek Commerce Center
Economic Impact Analysis

Annual Impact of Operations - Hotels	Year 22	Year 23	Year 24	Year 25	25-Year Total
	2048	2049	2050	2051	
Percentage Complete	100%	100%	100%	100%	
Total Estimated Rooms*	200	200	200	200	
Annual Available Sleeping Nights	73,000	73,000	73,000	73,000	
Occupancy Rate*					
Annual Rentals Nights	54,750	54,750	54,750	54,750	
Projected Average Daily Rental Rate*					
Total Projected Annual Revenue	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 9,033,750	\$ 198,742,500
Direct Local Sales Tax Generated from Operation (2.75%)**	\$ 223,586	\$ 223,586	\$ 223,586	\$ 223,586	\$ 4,918,892
Town of Smyrna Local Hotel Tax Generated from Operation (2.5%) (If Annexed)	\$ 203,260	\$ 203,260	\$ 203,260	\$ 203,260	\$ 4,471,720
Rutherford County Local Hotel Tax Generated from Operation (5%)	\$ 406,518	\$ 406,518	\$ 406,518	\$ 406,518	\$ 8,943,396
Final Demand Output Multiplier ¹⁸					
Total Economic Impact from Rental Revenue	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 13,817,120	\$ 303,976,640
Final Demand Employment Multiplier ¹⁹					
Total Employment - Direct & Indirect	70	70	70	70	70
Rutherford County Annual Average Wage ²⁰					
Total Wages - Direct & Indirect	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 2,192,050	\$ 48,225,100
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 34,058	\$ 34,058	\$ 34,058	\$ 34,058	\$ 749,276
Other Local Tax Revenue ⁶	\$ 5,416	\$ 5,416	\$ 5,416	\$ 5,416	\$ 119,152
Residential/Commercial Property Tax Revenue ¹⁰	\$ 147,880	\$ 147,880	\$ 147,880	\$ 147,880	\$ 3,253,360
Total Tax Revenue - from Operations & Wages (Direct & Indirect)	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 1,020,718	\$ 22,455,796

*Projection provided by the developer.

**Assumes 90% of all room rentals are subject to local tax.

Town of Smyrna, Rutherford County, TN

Real Property Tax Projections

Rutherford County Tax Schedule

Real Property - Industrial								
Rutherford County Tax Rate: \$1.8762	Projected Appraised Value*	Projected New Tax	General (\$0.7160)	Ambulance (\$0.0690)	Highway (\$0.0072)	General Purpose School (\$0.5727)	Education Capital Projects (\$0.1140)	General Debt Service (\$0.3973)
Current Property Tax Projection**	\$ 4,021,300	\$ 18,862	\$ 7,198	\$ 694	\$ 72	\$ 5,757	\$ 1,146	\$ 3,994
Year 1 - 2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 2 - 2028	\$ 22,091,680	\$ 165,794	\$ 63,271	\$ 6,097	\$ 636	\$ 50,608	\$ 10,074	\$ 35,108
Year 3 - 2029	\$ 22,091,680	\$ 165,794	\$ 63,271	\$ 6,097	\$ 636	\$ 50,608	\$ 10,074	\$ 35,108
Year 4 - 2030	\$ 44,201,600	\$ 331,724	\$ 126,593	\$ 12,200	\$ 1,273	\$ 101,257	\$ 20,156	\$ 70,245
Year 5 - 2031	\$ 44,201,600	\$ 331,724	\$ 126,593	\$ 12,200	\$ 1,273	\$ 101,257	\$ 20,156	\$ 70,245
Year 6 - 2032	\$ 74,248,960	\$ 557,224	\$ 212,649	\$ 20,493	\$ 2,138	\$ 170,090	\$ 33,858	\$ 117,996
Year 7 - 2033	\$ 106,670,560	\$ 800,541	\$ 305,504	\$ 29,441	\$ 3,072	\$ 244,361	\$ 48,642	\$ 169,521
Year 8 - 2034	\$ 106,670,560	\$ 800,541	\$ 305,504	\$ 29,441	\$ 3,072	\$ 244,361	\$ 48,642	\$ 169,521
Year 9 - 2035	\$ 169,744,480	\$ 1,273,898	\$ 486,148	\$ 46,849	\$ 4,889	\$ 388,851	\$ 77,403	\$ 269,758
Year 10 - 2036	\$ 169,744,480	\$ 1,273,898	\$ 486,148	\$ 46,849	\$ 4,889	\$ 388,851	\$ 77,403	\$ 269,758
Year 11 - 2037	\$ 213,447,520	\$ 1,601,881	\$ 611,314	\$ 58,912	\$ 6,147	\$ 488,966	\$ 97,332	\$ 339,211
Year 12 - 2038	\$ 213,447,520	\$ 1,601,881	\$ 611,314	\$ 58,912	\$ 6,147	\$ 488,966	\$ 97,332	\$ 339,211
Year 13 - 2039	\$ 264,036,160	\$ 1,981,539	\$ 756,200	\$ 72,874	\$ 7,604	\$ 604,854	\$ 120,400	\$ 419,606
Year 14 - 2040	\$ 264,036,160	\$ 1,981,539	\$ 756,200	\$ 72,874	\$ 7,604	\$ 604,854	\$ 120,400	\$ 419,606
Year 15 - 2041	\$ 276,250,880	\$ 2,073,208	\$ 791,183	\$ 76,245	\$ 7,956	\$ 632,836	\$ 125,970	\$ 439,018
Year 16 - 2042	\$ 276,250,880	\$ 2,073,208	\$ 791,183	\$ 76,245	\$ 7,956	\$ 632,836	\$ 125,970	\$ 439,018
Year 17 - 2043	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 18 - 2044	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 19 - 2045	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 20 - 2046	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 21 - 2047	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 22 - 2048	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 23 - 2049	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 24 - 2050	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Year 25 - 2051	\$ 291,511,680	\$ 2,187,737	\$ 834,889	\$ 80,457	\$ 8,396	\$ 667,795	\$ 132,929	\$ 463,270
Total		\$ 36,704,027	\$ 14,007,076	\$ 1,349,842	\$ 140,856	\$ 11,203,711	\$ 2,230,173	\$ 7,772,360

*Based on comparable average values per square foot of existing warehouses in Rutherford County .

**Based on the current tax rate and the current appraised value of the real property included in the project site.

***Buildings 19 and 25 will not be annexed into the Town of Smyrna, therefore, their values are excluded from the city tax schedule noted in the year that they hit the tax rolls for the County.



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09/08/2025

Town of Smyrna Tax Schedule

Real Property - Industrial		
Town of Smyrna Tax Rate: \$.5257	Projected Appraised Value*	Projected New Tax - If Annexed
Current Property Tax Projection**	\$ 4,021,300	\$ -
Year 1 - 2027	\$ -	\$ -
Year 2 - 2028	\$ 22,091,680	\$ 46,454
Year 3 - 2029	\$ 22,091,680	\$ 46,454
Year 4 - 2030	\$ 44,201,600	\$ 92,947
Year 5 - 2031	\$ 44,201,600	\$ 92,947
Year 6 - 2032	\$ 74,248,960	\$ 156,131
Year 7 - 2033	\$ 106,670,560	\$ 224,307
Year 8 - 2034	\$ 106,670,560	\$ 224,307
Year 9 - 2035	\$ 169,744,480	\$ 356,939
Year 10 - 2036	\$ 169,744,480	\$ 356,939
Year 11 - 2037	\$ 213,447,520	\$ 448,837
Year 12 - 2038	\$ 213,447,520	\$ 448,837
Year 13 - 2039	\$ 264,036,160	\$ 555,215
Year 14 - 2040	\$ 264,036,160	\$ 555,215
Year 15 - 2041	\$ 268,504,960	\$ 564,612
Year 16 - 2042	\$ 268,504,960	\$ 564,612
Year 17 - 2043	\$ 274,378,240	\$ 576,963
Year 18 - 2044	\$ 274,378,240	\$ 576,963
Year 19 - 2045	\$ 274,378,240	\$ 576,963
Year 20 - 2046***	\$ 274,378,240	\$ 576,963
Year 21 - 2047	\$ 274,378,240	\$ 576,963
Year 22 - 2048	\$ 274,378,240	\$ 576,963
Year 23 - 2049	\$ 274,378,240	\$ 576,963
Year 24 - 2050	\$ 274,378,240	\$ 576,963
Year 25 - 2051	\$ 274,378,240	\$ 576,963
Total		\$ 9,927,420

Town of Smyrna, Rutherford County, TN

Real Property Tax Projections

Rutherford County Tax Schedule

Real Property - Retail								
Rutherford County Tax Rate: \$1.8762	Projected Appraised Value*	Projected New Tax	General (\$0.7160)	Ambulance (\$0.0690)	Highway (\$0.0072)	General Purpose School (\$0.5727)	Education Capital Projects (\$0.1140)	General Debt Service (\$0.3973)
Current Property Tax Projection**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 1 - 2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 2 - 2028	\$ 24,000,000	\$ 180,115	\$ 68,736	\$ 6,624	\$ 691	\$ 54,979	\$ 10,944	\$ 38,141
Year 3 - 2029	\$ 24,000,000	\$ 180,115	\$ 68,736	\$ 6,624	\$ 691	\$ 54,979	\$ 10,944	\$ 38,141
Year 4 - 2030	\$ 24,000,000	\$ 180,115	\$ 68,736	\$ 6,624	\$ 691	\$ 54,979	\$ 10,944	\$ 38,141
Year 5 - 2031	\$ 24,000,000	\$ 180,115	\$ 68,736	\$ 6,624	\$ 691	\$ 54,979	\$ 10,944	\$ 38,141
Year 6 - 2032	\$ 48,000,000	\$ 360,230	\$ 137,472	\$ 13,248	\$ 1,382	\$ 109,958	\$ 21,888	\$ 76,282
Year 7 - 2033	\$ 48,000,000	\$ 360,230	\$ 137,472	\$ 13,248	\$ 1,382	\$ 109,958	\$ 21,888	\$ 76,282
Year 8 - 2034	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 9 - 2035	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 10 - 2036	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 11 - 2037	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 12 - 2038	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 13 - 2039	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 14 - 2040	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 15 - 2041	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 16 - 2042	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 17 - 2043	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 18 - 2044	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 19 - 2045	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 20 - 2046	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 21 - 2047	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 22 - 2048	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 23 - 2049	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 24 - 2050	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Year 25 - 2051	\$ 57,000,000	\$ 427,774	\$ 163,248	\$ 15,732	\$ 1,642	\$ 130,576	\$ 25,992	\$ 90,584
Total		\$ 9,140,852	\$ 3,488,352	\$ 336,168	\$ 35,084	\$ 2,790,200	\$ 555,408	\$ 1,935,640

Town of Smyrna Tax Schedule

Real Property - Retail		
Town of Smyrna Tax Rate: \$0.5257	Projected Appraised Value*	Projected New Tax - If Annexed
Current Property Tax Projection**	\$ -	\$ -
Year 1 - 2027	\$ -	\$ -
Year 2 - 2028	\$ 24,000,000	\$ 50,467
Year 3 - 2029	\$ 24,000,000	\$ 50,467
Year 4 - 2030	\$ 24,000,000	\$ 50,467
Year 5 - 2031	\$ 24,000,000	\$ 50,467
Year 6 - 2032	\$ 48,000,000	\$ 100,934
Year 7 - 2033	\$ 48,000,000	\$ 100,934
Year 8 - 2034	\$ 57,000,000	\$ 119,860
Year 9 - 2035	\$ 57,000,000	\$ 119,860
Year 10 - 2036	\$ 57,000,000	\$ 119,860
Year 11 - 2037	\$ 57,000,000	\$ 119,860
Year 12 - 2038	\$ 57,000,000	\$ 119,860
Year 13 - 2039	\$ 57,000,000	\$ 119,860
Year 14 - 2040	\$ 57,000,000	\$ 119,860
Year 15 - 2041	\$ 57,000,000	\$ 119,860
Year 16 - 2042	\$ 57,000,000	\$ 119,860
Year 17 - 2043	\$ 57,000,000	\$ 119,860
Year 18 - 2044	\$ 57,000,000	\$ 119,860
Year 19 - 2045	\$ 57,000,000	\$ 119,860
Year 20 - 2046	\$ 57,000,000	\$ 119,860
Year 21 - 2047	\$ 57,000,000	\$ 119,860
Year 22 - 2048	\$ 57,000,000	\$ 119,860
Year 23 - 2049	\$ 57,000,000	\$ 119,860
Year 24 - 2050	\$ 57,000,000	\$ 119,860
Year 25 - 2051	\$ 57,000,000	\$ 119,860
Total		\$ 2,561,216

*Estimated appraised value of retail development is based on \$300 per square foot and \$15 million per hotel.

**Base tax included in industrial real property tax table.



DRAFT
09/08/2025

Notes for Fall Creek Commerce Center Analysis – Rutherford County:

1. U.S. Bureau of Economic Analysis RIMS II final demand aggregate output multiplier for Rutherford County, Tennessee for Construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered by the specified industry.
2. Rutherford County sales tax rate of 2.75% applied to the real property improvements to determine direct sales tax from construction. Assumes that 40% of the capital investment would be subject to sales tax.
3. U.S. Bureau of Economic Analysis RIMS II final demand employment multiplier for Rutherford County, Tennessee for Construction. This multiplier represents the number of jobs supported per million dollars of output from the specified industry.
4. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for all industry sectors in Rutherford County, 2023. Assumes an average wage increase of 1.5% for 2024 and 2025.
5. U.S. Department of Labor, “Consumer Expenditure Survey, Southern US” 2023; factor applied to direct and indirect wages to determine the rate of indirect or “downstream” expenditures on sales taxable goods and services at the Rutherford County local option rate of 2.75%.
6. Based upon July 2023 - June 2024 collections of business, motor vehicle and other local taxes compared to sales tax for Rutherford County.
7. Based upon 2021 DOE Commercial Building Usage Survey for Warehouse and Distribution median square footage per employee.
8. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for the specified industry in Rutherford County, 2023. Assumes an average wage increase of 1.5% for 2024 and 2025.
9. U.S. Bureau of Economic Analysis RIMS II direct effect employment multiplier for Rutherford County, for truck transportation and warehousing. This multiplier represents the total change in the number of jobs supported in all industries for each additional job created by the specified industry.
10. Indirect property tax for Rutherford County is based on the new direct jobs created by the tenants of the development. For this calculation, it is assumed that 75% of the direct jobs reside in Rutherford County and represent one household per job. The 2025 median home value is utilized as a proxy for residential property value, to determine property tax generated per job. The residential assessment rate of 25% is utilized for all residences, including those in multifamily buildings assessed at 40%, and a Rutherford County and Town of Smyrna tax rate of \$2.4019 per \$100 of assessed value is used to project the annual tax per job. The property tax from new or expanded commercial property that is generated indirectly from economic activity associated with the jobs supported by the company is not projected.
11. U.S. Bureau of Economic Analysis RIMS II final demand aggregate earnings multiplier for Rutherford County, Tennessee for truck transportation and warehousing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered by the specified industry.

12. U.S. Bureau of Economic Analysis RIMS II direct effect aggregate earnings multiplier for Rutherford County, Tennessee for truck transportation and warehousing. This multiplier represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the specified industry.
13. U.S. Bureau of Economic Analysis RIMS II final demand aggregate output multiplier for Rutherford County, Tennessee for truck transportation and warehousing.
14. Average sales per square foot are based on Sales Per Square Foot Report as published by BizMiner 2019-2020 for the specified industries.
15. U.S. Bureau of Economic Analysis, RIMS II final-demand output multiplier for Rutherford County, Tennessee for the specified industries – general merchandise stores, food services and drinking places, and gasoline stations.
16. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for the specified industries – general merchandise stores, food services and drinking places, and gasoline stations for Rutherford County, Tennessee.
17. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for the specified industry in Rutherford County, 2023. Assumes an average wage increase of 1.5% for 2024 and 2025.
18. U.S. Bureau of Economic Analysis, RIMS II final-demand aggregate output multiplier for Rutherford County, Tennessee for accommodations.
19. U.S. Bureau of Economic Analysis, RIMS II aggregate final demand employment multiplier for accommodations for Rutherford County, Tennessee.
20. Projection based upon data from Tennessee Department of Labor; Annual Average Wage/Salary for the specified industry in Rutherford County, 2023. Assumes an average wage increase of 1.5% for 2024 and 2025.

Note: All calculations are in constant 2025 dollars. No changes in tax rates are assumed.
The 2017/2022 RIMS II multipliers are utilized for this analysis.

FALL CREEK COMMERCE CENTER - ECONOMIC IMPACT PROJECTIONS

Projected Industrial Buildout	Projected Retail & Hotel Buildout	Annual Smyrna Property Tax	50% of Direct Sales Tax from Retail & Hotel	Smyrna Hotel Tax	25% of Indirect Tax from Construction and Operations	Impact Fees	Revenue Total	Plan of Services	Notes	SMYRNA ANNUAL ROI	SMYRNA ROLLING ROI
WESTERN PARCEL											
Year 0 - 2026		\$ 1,163	\$ -	\$ -	\$ -	\$ -	\$ 1,163	\$ 471,973	1	\$ (470,810)	\$ (470,810)
Year 1 - 2027		\$ 1,163	\$ -	\$ -	\$ 191,555	\$ -	\$ 192,718	\$ 36,973	2	\$ 155,745	\$ (315,065)
Year 2 - 2028 (Bldg 7+8)	1 hotel + 30,000 sf retail	\$ 96,921	\$ 350,603	\$ 101,630	\$ 817,768	\$ 1,113,958	\$ 2,480,880	\$ 761,973	3	\$ 1,718,907	\$ 1,403,842
Year 3 - 2029		\$ 96,921	\$ 350,603	\$ 101,630	\$ 542,031	\$ -	\$ 1,091,185	\$ 411,973	4	\$ 679,212	\$ 2,083,054
Year 4 - 2030 (Bldg 5+6)		\$ 143,414	\$ 350,603	\$ 101,630	\$ 743,406	\$ 585,331	\$ 1,924,384	\$ 411,973		\$ 1,512,411	\$ 3,595,464
Year 5 - 2031		\$ 143,414	\$ 350,603	\$ 101,630	\$ 919,380	\$ -	\$ 1,515,027	\$ 411,973		\$ 1,103,054	\$ 4,698,518
Year 6 - 2032 (Bldg 1-4)	1 hotel + 30,000 sf retail	\$ 257,065	\$ 702,092	\$ 203,260	\$ 1,192,805	\$ 1,324,574	\$ 3,679,795	\$ 411,973		\$ 3,267,822	\$ 7,966,340
EASTERN PARCEL											
Year 7 - 2033 (Bldg 9+10)		\$ 325,241	\$ 702,092	\$ 203,260	\$ 1,532,811	\$ 858,319	\$ 3,621,722	\$ 1,136,973	5	\$ 2,484,749	\$ 10,451,090
Year 8 - 2034	+30,000 sf retail	\$ 344,167	\$ 966,798	\$ 203,260	\$ 1,717,304	\$ 176,370	\$ 3,407,899	\$ 786,973	6	\$ 2,620,926	\$ 13,072,016
Year 9 - 2035 (Bldg 11+12)		\$ 476,799	\$ 996,798	\$ 203,260	\$ 2,326,954	\$ 1,669,799	\$ 5,673,610	\$ 786,973		\$ 4,886,637	\$ 17,958,653
Year 10 - 2036		\$ 476,799	\$ 996,798	\$ 203,260	\$ 2,449,442	\$ -	\$ 4,126,299	\$ 786,973		\$ 3,339,326	\$ 21,297,979
Year 11 - 2037 (Bldg 14+15)		\$ 568,697	\$ 996,798	\$ 203,260	\$ 2,773,117	\$ 1,156,980	\$ 5,698,852	\$ 19,786,973	7	\$ (14,088,121)	\$ 7,209,858
Year 12 - 2038		\$ 568,697	\$ 996,798	\$ 203,260	\$ 2,629,845	\$ -	\$ 4,398,600	\$ 1,786,973	8	\$ 2,611,627	\$ 9,821,485
Year 13 - 2039 (Bldg 16+17)		\$ 675,075	\$ 996,798	\$ 203,260	\$ 3,315,215	\$ 1,339,268	\$ 6,529,616	\$ 1,786,973		\$ 4,742,643	\$ 14,564,128
Year 14 - 2040		\$ 675,075	\$ 996,798	\$ 203,260	\$ 3,090,744	\$ -	\$ 4,965,877	\$ 1,786,973		\$ 3,178,904	\$ 17,743,032
Year 15 - 2041 (Bldg 18)		\$ 684,472	\$ 996,798	\$ 203,260	\$ 3,204,095	\$ 118,306	\$ 5,206,930	\$ 1,786,973		\$ 3,419,957	\$ 21,162,989
Year 16 - 2042		\$ 684,472	\$ 996,798	\$ 203,260	\$ 3,281,968	\$ -	\$ 5,166,498	\$ 1,786,973		\$ 3,379,525	\$ 24,542,515
Year 17 - 2043 (Bldg 24)		\$ 696,823	\$ 996,798	\$ 203,260	\$ 3,176,279	\$ 257,536	\$ 5,330,696	\$ 1,786,973		\$ 3,543,723	\$ 28,086,238
Notes:											
	1	Plan of Services = \$435,000 easement cost + \$19,213 annualized road maintenance + \$17,760 annualized street lighting									
	2	Plan of Services = \$19,213 annualized road maintenance + \$17,760 annualized street lighting									
	3	Plan of Services = \$19,213 annualized road maintenance + \$17,760 annualized street lighting + 50% of \$1,450,000 police staff/equipment									
	4	Plan of Services = \$19,213 annualized road maintenance + \$17,760 annualized street lighting + 50% of \$750,000 police staff									
	5	Plan of Services = \$19,213 annualized road maintenance + \$17,760 annualized street lighting + 50% of \$700,000 police equipment + 100% of \$750,000 police staff									
	6	Plan of Services = \$19,213 annualized road maintenance + \$17,760 annualized street lighting + 100% of \$750,000 police staff									
	7	Plan of Services = same as Note #6 + 100% of \$15,000,000 fire station/\$1,000,000 fire staff/\$3,000,000 fire equipment									

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

AGREEMENT BETWEEN THE TOWN OF SMYRNA, TENNESSEE, CONSOLIDATED UTILITY DISTRICT AND INDUSTRIAL VI ENTERPRISES, LLC

This Agreement (the “**Agreement**”) is made and entered into this ____ day of ___, 2025 by and among the Town of Smyrna, Tennessee, a Tennessee municipal corporation (the “**Town**”), Consolidated Utility District of Rutherford County, Tennessee, a utility district organized under the laws of the State of Tennessee (“**CUD**”), and Industrial VI Enterprises, LLC, a Delaware limited liability company (“**Developer**”).

WITNESSETH:

WHEREAS, Developer is proposing to develop certain property located at Tax Map 011, Parcels 005.00 and 006.00 (collectively, the “**Property**”), which is generally north of Fall Creek and south of Bill France Boulevard in Rutherford County, Tennessee (the “**County**”), into a commercial/industrial subdivision (the “**Project**”), requiring installation of new natural gas main, sanitary sewer main with appropriate lift stations, and upgrades to existing water utility lines; and

WHEREAS, the Town is the natural gas and sanitary sewer provider to the Property and commits to provide sewer service and natural gas service to the Project, conditional upon the infrastructure improvements outlined herein; and

WHEREAS, CUD is the water utility provider to the Property and commits to provide water service to the Project, conditional upon the infrastructure improvements outlined herein; and

WHEREAS, the Town, CUD, and Developer have reached agreements for improvements to the natural gas, sanitary sewer, and water utility systems necessary for the Project; and

WHEREAS, Developer agrees to fund and construct the necessary sanitary sewer force main transmission line, wet well, pumping station, and related appurtenances to connect the Project to the Town’s existing sanitary sewer collection line (the “**Sewer Improvements**”) and natural gas high pressure and low-pressure mains and regulator station (the “**Gas Improvements**”); and

WHEREAS, CUD is the water utility provider to the Property and has agreed to install and partially fund and install certain improvements necessary for the Project (the “**Water Improvements**,” collectively with the Sewer Improvements and the Gas Improvements, the “**Utility Improvements**”); and

WHEREAS, a detailed description and general depiction of the Utility Improvements is attached as **Exhibit A**; and

WHEREAS, Developer has submitted a written request for annexation into the Town’s municipal jurisdiction of the contiguous tracts of land included within the Project that collectively abut Mona Road, depicted on **Exhibit A** as the “**Western Parcels**”; and

WHEREAS, the parties acknowledge that Developer’s performance under this Agreement requires a determination of financial feasibility due to the significant capital expenditures to be made by Developer to construct the Utility Improvements of the “**Eastern Parcels**”; and

WHEREAS, the purpose of this Agreement is to accomplish the development and conveyance of the Utility Improvements pursuant to certain intergovernmental agreements to be entered into by and between the Town and the County and pursuant to the terms herein.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Town, CUD, and Developer agree as follows:

1. **Incorporation of Recitals and Exhibits.** The above recitals, along with all exhibits attached hereto, are incorporated by reference into this Agreement.
2. **Conditions Precedent to Developer Obligations.** As conditions precedent to any obligation of Developer under this Agreement, all of the following must first occur unless satisfied or waived by Developer, in Developer's sole discretion:
 - (a) Execution of a certain Intergovernmental Agreement by and between the Town and the County containing the County's consent to the Town and CUD, as applicable, exercising eminent domain over portions of real property owned and located in the County, as generally depicted on Exhibit B, for the purpose of acquiring easements for the public improvements necessary for the Project.
 - (b) Approval of the plans and specifications of the Utility Improvements by all applicable Town Departments for Sewer/Gas and County Departments if waterlines traverse unincorporated areas, pursuant to Section 3 and Section 6 of this Agreement.
 - (c) Receipt of (i) all necessary approvals and permits issued by the Town, the County and the State required for construction of the Utility Improvements and (ii) all necessary approvals and permits issued by the County and the State for construction of the Project.
 - (d) Approval by the Town Council of a special assessment zone fee ("**Special Assessment**") pursuant to Section 18-303 of the Code for the purpose of recovering Developer's expenditures on the Sewer Improvements and execution of an agreement between the Town and Developer obligating the Town to remit to Developer a specified percentage of funds received by the Town from the Special Assessment, to the extent such Special Assessment. However, if the Town Council determines in its good faith discretion, based on review of applicable statutes, the Town's charter, and relevant legal precedent, that such Special Assessment is not permissible under applicable law, then this condition precedent shall be deemed null and void and shall be considered automatically satisfied for purposes of this Agreement. The Town shall have no obligation to defend any determination regarding the permissibility of the Special Assessment against legal challenge. Notwithstanding the foregoing, the Developer's obligations under this Agreement shall remain binding and enforceable regardless of whether the Special Assessment is legally permissible or implemented.
3. **Utility Improvement Design Responsibility.** Developer will be responsible for the hiring of a qualified civil engineering consultant licensed in the State of Tennessee (the "**State**") for the purpose of designing all Utility Improvements. Plans and specifications for the Utility Improvements conforming to the applicable provisions of Town's subdivision regulations, storm water ordinance, the Smyrna Municipal Code (the "**Code**"), the Town's Sanitary Sewer and Natural Gas construction specifications for sewer and gas design, CUD's Water construction specifications for water design as well as any other applicable adopted policies related to development in the Town or with any applicable federal, state, county and local laws, regulations and/or guidelines (collectively, the "**Utility Improvement Regulations**"),

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

shall be prepared by Developer's consultants. The scope of work shall include, without limitation, the design of said Utility Improvements.

(a) Design of the Sewer and Gas Improvements shall include engineering reports, preliminary surveys, roadway, storm water drainage, sewer line plans, sewer line profiles, detail sheets, gas line plans and profiles, project specifications, hydraulic calculations, preparation of cost estimates, and any required support data. Developer shall coordinate all design with the Town and submit the design for review and approval to the Town. The Town shall with due speed and in good faith endeavor to review and approve the design of the sewer and gas improvements within two (2) weeks following submittal by the Developer, such approval to not be unreasonably withheld. Developer shall, upon final approval of the Town Utilities Department, submit to the Town Utilities Department electronic engineer-stamped copy of plans and calculations of Sewer Improvements which the Town Utilities Department shall forward to the appropriate State agency for approval. All applicable fees shall be the responsibility of the Developer. All Sewer and Gas Improvements will be designed and completed in compliance with applicable provisions of the Utility Improvement Regulations. All permits from other governmental agencies and utilities are the responsibility of Developer.

(b) Design of the Water Improvements shall include engineering reports, preliminary surveys, water line plans, water line profiles, detail sheets, project specifications, hydraulic calculations, preparation of cost estimates, and any required support data. Developer shall coordinate all design with CUD, and submit the design for review and approval to CUD. CUD shall review and approve the design of the Water Improvements no later than two (2) weeks following submittal by the Developer, such approval to not be unreasonably withheld. Developer shall, upon final approval of the CUD Engineering Department, submit to CUD an electronic engineer-stamped copy of plans and calculations of the Water Improvements which CUD shall forward to the appropriate State agency for approval. All applicable fees shall be the responsibility of the Developer. All Water Improvements will be designed and completed in compliance with applicable provisions of the Utility Improvement Regulations. All permits from other governmental agencies and utilities are the responsibility of Developer.

4. Cost Allocation of Utility Improvements.

(a) Developer shall fund one hundred percent (100%) of engineering, design, permitting, and construction administration costs for the Sewer Improvements and Gas Improvements.

(b) CUD shall fund twenty-eight percent (28%) of the engineering, design, permitting, and construction administration costs for the Water Improvements.

(c) All responsibilities for acquisition and negotiation of easements required for the Utility Improvements, financial or otherwise, will be borne by the Town and CUD, as applicable, for their respective easements.

5. Coordination and Construction.

(a) Developer shall be responsible for procurement of materials, construction and installation of the Sewer Improvements and the Gas Improvements.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

- (b) Developer shall be responsible for procurement of materials, construction and installation of the Water Improvements, with CUD retaining rights to inspect bids relevant to the water utility scope.
- (c) Developer, the Town and CUD shall, to the greatest extent possible and practical, adjust the alignment of the respective utility pipelines to share a forty (40) foot wide public utility easement, as depicted on **Exhibit A**, and provide clearance between the utility pipelines that is acceptable to both the Town and CUD.
- (d) Developer, the Town and CUD each acknowledge that, for a portion of the overall alignment, the gas and sanitary sewer may be on one side of the road and the water main on the opposite side of the road. In that situation, the Town and CUD will determine the width of their respective easement(s) and the terms and conditions of said easement(s) for their respective purposes.
- (e) When the Town and CUD are expected to share the same public utility easement, the terms and conditions of the public utility easement document will be revised as needed to make them acceptable to both the Town and CUD.
- (f) The Town and CUD will coordinate and collaborate regarding easement acquisition by jointly meeting with the applicable property owner(s), as needed, and utilize the same appraisal of each property to determine the value of the shared easement.
- (g) The Town shall be responsible for 67% of easement acquisition and negotiation costs pertaining to any easement that contains natural gas, sanitary sewer and water line facilities. CUD shall be responsible for 33% of easement acquisition and negotiation costs pertaining to any easement that contains natural gas, sanitary sewer and water line facilities.
- (h) The Town shall be responsible for 100% of the easement acquisition and negotiation costs pertaining to any easement that contains only natural gas and sanitary sewer facilities. CUD shall be responsible for 100% of the easement acquisition and negotiation costs pertaining to any easement that contains only water line facilities.
- (i) The Town shall be responsible for 100% of construction inspection costs of the natural gas improvements and the sanitary sewer improvements and CUD shall be responsible for 100% of construction inspection costs of the Water Improvements.
- (j) The Town, CUD and Developer shall cooperate to accomplish any easement acquisitions and permit procurement that are required for construction of the Utility Improvements. Developer shall provide the Town with necessary legal descriptions for easement documents. Any necessary final easement documents shall be prepared by Developer from easement descriptions provided by Developer and shall be approved as to form by the Town Attorney.
- (k) The Town agrees to, if necessary, exercise its rights of eminent domain and condemn a portion of Tax Map 011, Parcel 017.00 (the "**Intervening Parcel**"), as well as certain property along path of the proposed Utility Improvements, as each is generally described and depicted on **Exhibit B** (the precise locations of which will be finalized in connection with design approvals pursuant to **Section 6**), in order for a portion of the Utility Improvements to be installed thereon. In the event a court of competent jurisdiction fails

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

to grant the Town an easement through the "Intervening Parcel", the Developer shall redesign the route and be responsible for the route agreed upon by both the Town and the Developer, excluding acquisition costs.

6. Plan Approvals for Utility Improvements and Stormwater Controls.

(a) Developer's engineering consultant shall provide survey layout of the Utility Improvements, including, but not limited to, roadway, storm water drainage components, water and sewer lines, which includes the field location of an appropriate benchmark(s), location of roadway layouts, drainage structures, sewer manholes, preparation of sewer line cut sheets and water line location alignments. The Town Utilities Department shall approve the plans for the Sewer and Gas Improvements, including, but not limited to, sewer cut sheets and line locations prior to construction beginning. The Town Public Works Department and Town Engineer of Record shall approve any necessary roadway plans and storm water drainage plans and calculations for the Sewer and Gas Utility Improvements prior to beginning construction.

(b) Developer shall provide the Town and CUD detailed site plans, road plans and profiles, storm drains, sediment control measures and detention plans, including dry detention, and other utilities including water, gas and sewer included in the Utility Improvements. Developer shall obtain approval from the applicable Town Departments prior to any changes to the plans after submittal for water, sewer, roadway and storm water design, and any field changes which would affect the approved design. Developer shall coordinate site plans, road plans and profiles, storm drains, sediment control measures and detention plans, including dry detention with water and sewer mains and laterals to avoid conflicts during construction of the Utility Improvements.

(c) Tap Fee Credits for Oversized Infrastructure.

In the event the Town determines that utility infrastructure serving the Project must be sized larger than what would otherwise be required to adequately serve the Project alone in order to provide capacity for future development within the broader service basin, Developer shall be entitled to tap fee credits as follows:

(i) Determination of Required Sizing. The Town's Director of Utilities, or his designee, in consultation with Developer's engineering consultant, shall determine (a) the minimum pipe sizes and related infrastructure capacity required to adequately serve the anticipated utility demands of the Project ("Project-Required Size"), and (b) the pipe sizes and infrastructure capacity that the Town requires Developer to install to serve the broader basin or to meet the Town's utility system planning requirements ("Town-Required Size").

(ii) Credit Calculation. If the Town-Required Size exceeds the Project-Required Size for any portion of the Utility Improvements, Developer shall receive tap fee credits equal to the incremental cost difference between installing infrastructure at the Project-Required Size versus the Town-Required Size, as documented by Developer's contractor pricing and verified by the Town.

(iii) Credit Application. Such credits shall be applied against tap fees assessed by the Town for connections within the Project, and any unused credits may be transferred to subsequent phases of development by Developer or its affiliates within the same service area, subject to the Town's standard policies regarding tap fee credit transfers.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

(iv) Documentation. All sizing determinations and cost calculations shall be documented in writing and agreed upon by both the Town and Developer prior to commencement of construction of the applicable infrastructure.

7. **Financial Surety.** If Developer wishes the final plat executed prior to the completion of all Utility Improvements for the Project, in order to secure the performance of Developer's obligations under this Agreement and the Utility Improvement Regulations, Developer shall provide security in the form of an irrevocable letter of credit or cash deposit to the Town (the "**Financial Surety**"). The Financial Surety amount shall be based on the percentage of the Utility Improvements remaining to be completed, tested and accepted by the Town in accordance with the inspector's project quantity records. The Financial Surety shall remain in force through the completion of the work and shall extend for a period of twelve (12) months after the completion of the work and preliminary acceptance by the respective Town Departments, except that the Town may release a portion of the Financial Surety during the twelve (12) month maintenance warranty period which shall commence at the time the Town gives written acceptance by the director of the appropriate Town Department of the improvements as being complete according to the plans and in conformity with the Utility Improvement Regulations; provided however, that the portion of the Financial Surety retained for such warranty period shall in no event be less than twenty-five percent (25%) of the original amount of the Financial Surety or \$10,000, whichever is higher. The Town Planner is authorized to reduce the amount of the Financial Surety below the aforementioned minimum in the Town Planner's sole discretion on items of little value.

Actual construction costs, as submitted to Developer from Developer's contractor, and any Town cost shall be used to establish the construction cost portion of the letter of credit or cash required by the Town's subdivision regulations or the Code. In the event the Utility Improvements have not been completed in the period of time beyond the original twelve (12) month letter of credit or cash bond, Developer understands and acquiesces that construction costs for labor and materials may increase over time and the Town may require an increase of value within the bond or letter of credit. Developer acknowledges and accepts the Town's right to recalculate the amount of financial surety required after the initial twelve (12) month period has expired and to provide the additional surety if required. Furthermore, in the event Developer fails to install the Utility Improvements, either to completion or satisfactorily, the Town shall be reimbursed by Developer for the costs to the Town, over and above the letter of credit, cash bond or other surety for completing the Utility Improvements. The Town will competitively bid the unfinished, incomplete or faulty public improvements and Developer shall be responsible for the difference between the letter of credit, cash bond or other surety and the competitively bid price to the Town.

8. **Local Building and Site Permits.** The Town agrees to use its best efforts to have any and all building and site related permits required with respect to the Utility Improvements issued or amended in an expedited manner, to the extent the permit requirements meet the Town's regulations/ordinances, so as to facilitate Developer's anticipated schedule for the commencement of site work for the construction of the Project no later than thirty (30) days following the date Developer submits its request for such permit or amended permit.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

9. Annexation and Rezoning.

(a) Developer agrees to file a written request for annexation into the Town's municipal jurisdiction of the portion of the tracts of land, or portions thereof, within the Town's urban growth boundary and located east of Mona Road, depicted on **Exhibit A** as the "Eastern Parcels", no later than ninety (90) days after Developer receives written notice from the Town of a similar request having been made by the owner of the Intervening Parcel for the annexation of the Intervening Parcel into the Town's municipal jurisdiction; provided that the Developer's consent to annexation of the Eastern Parcels shall be expressly contingent upon the Town rezoning the Eastern Parcels to Planned Unit District **containing** I-2 Light Industrial zoning districts, as identified in Exhibit (E).

(b) **Developer, its successors and assigns, irrevocably consent to the annexation of the Project land located within the Town's urban growth boundary, as evidenced by its currently filed request for annexation of the Western Parcels and its agreement to request annexation of the Eastern Parcels in accordance with subsection (a) above, and agrees to use commercially reasonable efforts to assist the Town in connection with its approval of this annexation. As a condition of this Agreement, Developer shall obtain and provide to the Town a written consent to deannexation from the current property owner(s) of the Western Parcels, which consent shall be binding on their successors and assigns. Such consent shall provide that in the event Developer fails to close on the purchase of any portion of the Property within twelve (12) months of the date of annexation of such portion, or such later date as may be agreed to in writing by the Town, the property owner consents to the Town's deannexation of such portion of the Property. The form of such consent shall be subject to approval by the Town Attorney.**

10. Impact Fees and Annexation. The Developer acknowledges that, according to Title 5, Chapter 5 of the Code, impact fees will apply to all building construction permits within the Western Tracts. If the Developer obtains building permits from Rutherford County Government for the Eastern Tracts before their annexation, the Developer agrees to pay the applicable Town impact fees for any existing structures built under these County permits. This obligation arises upon the successful annexation of the Eastern Tracts, and the fees will be calculated as if the permits had originally been issued by the Town and assessed at the time of annexation.

11. Utility Service Commitments.

(a) The Town commits to providing sanitary sewer and natural gas services to the Project at the locations on the boundary of the Project shown on the Proposed Utility Service Plan attached as **Exhibit C**, or as otherwise set forth on the approved plans for the Sewer Infrastructure and Gas Improvements, conditioned on the Developer's commitment to constructing the Sewer Improvements and Gas Improvements. The Town shall apply inside-customer service rates and proportionate tap fees (relative to the requested service) to the Western Parcels. The Town shall apply outside-customer service rates and proportionate tap fees (relative to the requested service) to the Eastern Parcels unless and until Developer requests annexation of the Eastern Parcels in accordance with **Section 9(a)** of this Agreement, at which time the Town shall apply inside-customer service rates.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

(b) CUD commits to providing water service to the Project at the locations on the boundary of the Project shown on the Proposed Utility Service Plan attached as **Exhibit D**, or as otherwise set forth on the approved plans for the Water Improvements.

12. Construction in Public Right-of-Way. In the event any construction is to be performed within existing public right-of way of the Town, Developer agrees to notify the Town at least fourteen (14) days prior to the commencement of said work in the public right-of-way, and to obtain all necessary approvals and permits from all Town departments. Developer further agrees to properly mark the construction area with barriers, barricades, fences, guards and flagmen as required by the Manual on Uniform Traffic Control Devices, Part 6 (“**MUTCD**”), in order to minimize the danger to the public. Developer agrees that in streets which are not barricaded to block all traffic, to place and maintain a drum type barricade as described in MUTCD, stabilized with sand bags on each manhole cover and/or casting which extends more than two (2) inches above the existing street surface and provide variable message boards to inform the general public of closures or construction seven (7) days prior to the work. Without limiting Developer’s obligation to conform to all provisions of MUTCD, Developer agrees to place and maintain signs as provided in subsection 6B of MUTCD. Prior to any grading (, as defined in the Code) of land that is within the Town’s jurisdiction for the installation of the Utility Improvements, the Developer is required to submit and receive a grading permit from the Town’s Public Works Department.

13. Public Dedication and As-Built Drawings.

- (a) The Town reserves the right to designate, for the purpose of dedication to the Town, roadway, storm water drainage components, sewer lines and gas lines as public for operation and maintenance by the Town. Developer shall coordinate all Water Improvements design and installation with CUD. Developer must submit to the Town acceptable Water Improvements designs on an approved scale, with State approvals, prior to the Town approving any designs for Sewer Improvements. The Town will not accept or connect storm water, water and sewer lines which are not constructed in conformity with the approved plans and specifications submitted to and approved by the town and any applicable State agency. The Town shall require Developer to televise and record the internal portion of the line which may be suspected of not meeting the installation requirements and standards. This work shall be performed by Developer at Developer’s expense. Developer is responsible for installing sewer services from the respective mains to the Project. Developer is also responsible for setting any water meter boxes in accordance with the most recently adopted CUD Water Standard Specifications.
- (b) After all Utility Improvements have been installed, including, but not limited to roadway, storm water drainage, natural gas and water and sewer components have been tested and approved by the Town and CUD, but before water taps are to be set, Developer shall “record drawings” of the Utility Improvements, also known as “as-built” drawings. Any Natural Gas or Water Improvements record drawings shall include at least two measurements to all line valves, domestic taps and meters, and fire tap locations. Any Sewer Improvements record drawings shall locate all sewer service, which service shall be measured from the first downstream manhole and include the length of service laterals and the depth of the end of the service lateral. All record drawings shall be submitted with one

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

paper copy and one electronic copy to the Town. The electronic copy shall be submitted to the Town in "shape" file format and be created using the XY Coordinate System, NAD_1983_StatePlane_Tennessee_FIPS_4100_Feet. The submission of electronic copies shall be in accordance with the Town's policy related to such electronic copies. The Town shall be responsible for setting water meter assemblies after water mains are tested, approved, and record drawings are received by the Town.

- (c) Upon completion of construction and prior to acceptance, the Town may require Developer to submit a sworn statement of actual costs of labor and materials required for construction excluding sums previously billed through the Town. The Town will supply Developer with a form for this purpose.

14. **Maintenance of Utility Improvements.** Developer shall be responsible for maintenance and upkeep of the Utility Improvements constructed for a period of one (1) full year following the date of written acceptance, said maintenance and warranty to include, but not be limited to, adjustment of storm water drainage grates, repair and establishment of grass growth of detention and retention areas, repair of storm water drainage components, repair of roadways and concrete curbs, manhole frames and covers, fire hydrants, valve boxes, and all infrastructure repairs required to maintain an operable system. In the event Developer fails to properly construct the Utility Improvements required by the plans incorporated herein and approved by the applicable Town Departments, during the warranty period, Developer shall continue to be responsible for corrective work, notwithstanding the Town overlooked such defects prior to its acceptance of the Utility Improvements.

15. **Disruption of Utility Service and Street Closure.** Developer is required to provide at least fourteen (14) days' notice to the Town prior to any closure of street or disruption of any utility. Prior to any street closure or disruption of any utility, Developer shall obtain written approval from the director of the appropriate Town Department. Developer agrees to pay for and reimburse the Town for any and all costs associated with the street closure, including costs associated with the re-opening of the street, and/or the disruption of any utility, including costs associated with the re-institution or re-connection of any utility. The Town shall submit an invoice not later than thirty (30) days for any such costs. Such invoice for costs shall be paid not later than 15 (fifteen) business days from the date of invoice.

16. **Proof of Insurance.** Developer agrees to provide and maintain, or require Developer's contractor to provide and maintain, commercial general liability insurance with minimum limits of \$2,000,000 single limits, which names Developer, Town and Developer's contractor as insureds. In addition, Developer agrees to hold the Town harmless and indemnify the Town for all claims of loss associated with construction by Developer. The insurance policy shall require a minimum of thirty (30) days written notice to the Town prior to cancellation. Developer shall deliver proof of insurance prior to any construction. In the event Developer fails to do so, the Town may, following fifteen (15) days prior written notice to Developer, purchase the necessary insurance and charge same to Developer together with an interest rate/service charge fee of twenty percent (20%) per annum.

17. **Event of Default.** In the event of default by Developer, Developer agrees to pay reasonable attorney's fees and court costs associated with enforcement of this Agreement. Failure to comply with this Agreement or any aspect of this agreement will result in a Stop Work Order being issued by the Town. Additionally, no permits or certificates of occupancy

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

will be issued for any construction or building within the Project until all violations are corrected. Violation of a Stop Work Order will be punished and enforced as applicable under State law. Violation of a Stop Work Order is a violation of this Agreement and in accordance with the Code may subject the violator to a fine. Furthermore, all provisions of Title 14 Chapter 8 of the Code are incorporated into this Agreement; including, but not limited to, provisions codified under Title 14 Chapter 8 Section 807 (Violation and Penalty).

18. **Quo Warranto Action and Agreement Nullification.** In the event that the annexation of the Western Tracts becomes the subject of a quo warranto action and is judicially nullified by a court with competent jurisdiction solely as a result of such quo warranto action, this Agreement shall be rendered null and void. During the pendency of such quo warranto action, the time constraints specified within this Agreement shall be extended and/or tolled (but without excusing any party from performing any obligations in good faith that are not expressly time constrained) until a final order is issued by the court assigned to the matter. Additionally, if the Town files petitions for condemnation of easements to effectuate the installation of sewer/natural gas and is not granted possession of the applicable property by the circuit court, this Agreement shall be voidable by the Town if possession through condemnation of any alternative routes deemed mutually acceptable by the Developer and Town and similarly fails in court.

19. **Ordinance/Regulation Application.** This Agreement does not supersede or negate any building requirements, fire flow regulations, ordinance provisions, or any other regulations of the Town of Smyrna that are applicable to the commercial or industrial development and construction of the Project. All such requirements and regulations must be fully complied with by the Developer and any other parties involved in the Project.

20. **Force Majeure.** Neither the Town, CUD, nor Developer shall be liable for any failure or delay in performance under this Agreement due to circumstances beyond its reasonable control, including, but not limited to, acts of God, natural disasters, war, terrorism, civil disturbances, government actions, labor disputes, pandemics, or any other events that are unforeseeable and unavoidable.

21. **Severability.** If any party is judicially precluded from carrying out any of the provisions of this Agreement, such provision shall be deemed void, but the remainder of this Agreement shall remain in full force and effect. However, if the Town is enjoined or precluded from proceeding with the utility installations or annexations contemplated herein under a final, non-appealable judgment from a court of competent jurisdiction such that the core purposes of this Agreement cannot be accomplished, then this Agreement shall be deemed void in its entirety.

22. **Term and Binding Effect.** This Agreement is valid for an initial term of five (5) years and may extend for two successive two-year periods, provided Developer is not in default of any material terms of this Agreement. However, the Town reserves the right to decline renewal of this Agreement beyond the initial term of five (5) years if the Developer fails to demonstrate significant and observable construction activity related to the installation of the sewer and gas lines prior to the conclusion of the initial term. This demonstration shall serve as proof that the Developer is actively pursuing the installation in a timely manner as stipulated in this Agreement. If the Town elects not to renew based on this provision, it shall provide written notice. Notwithstanding the foregoing, the initial five (5) year term of this Agreement may be tolled in the event that land acquisition by the Town, following the

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

Town's receipt of a complete acquisition list from Developer identifying all properties requiring easements or fee simple acquisition for the Utility Improvements, extends beyond two hundred seventy-five (275) days. In such event, the initial term shall be tolled for a period equal to the number of days by which the land acquisition process exceeds the two hundred seventy-five (275) day threshold, with such tolling continuing until the Town has successfully obtained all necessary property rights, whether by easement or fee simple acquisition, required for completion of the Utility Improvements. For purposes of this provision, 'land acquisition' shall be deemed complete when the Town has secured all requisite property rights through voluntary agreement, eminent domain proceedings, or other legally sufficient means, and all appeals periods have expired or been exhausted. The tolling provision shall not excuse any party's performance of obligations unrelated to land acquisition delays, and Developer shall provide the Town with reasonable cooperation and documentation to facilitate the acquisition process. This Agreement shall be binding upon the parties, their successors, and assigns...

23. **Governing Law and Jurisdiction.** This Agreement shall be governed by the laws of Tennessee, with jurisdiction and venue over any proceedings related to this Agreement lying exclusively in Rutherford County, Tennessee.

24. **Amendments.** From and after the Effective Date, any amendments to this Agreement must be made in writing and signed by both parties, following formal review by the Town Council.

25. **Notices.** All notices of any kind which either part may be required or may desire to serve upon the other party in connection with this Agreement shall be in writing, signed by the party or its counsel identified below, and shall be served (as an alternative to personal service) by registered or certified mail, overnight courier service at the addresses set forth below:

As to Developer: Industrial VI Enterprises, LLC

Attn:
Telephone
Email:

With a copy to: Bradley Arant Boult Cummings LLP
1221 Broadway, Suite 2400
Nashville, TN 37203
Attn: Chris Bowles
Telephone: (615) 252-2399
Email: cbowles@bradley.com

As to CUD: Consolidated Utility District of Rutherford County, Tennessee
Attn: Roger Goodson, General Manager
709 New Salem Road
Murfreesboro, TN 37129
Telephone: (615) 893-7225
Email: rgoodson@ cudrc.com

With a copy to Jeff Reed, Esq.

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

CUD's counsel: Hudson, Reed & Christiansen, PLLC
16 N Public Square
Murfreesboro, TN 37130
Telephone: (615) 893-5522
Email: jreed@mborolaw.com

As to the Town: Town of Smyrna, Rutherford County, Tennessee
Attn: Mike Strange, Director of Utilities
315 S Lowry
Smyrna, TN 37167
Telephone: (615) 355-5711
Email: michael.strange@townofsmymrna.org

With a copy to Town of Smyrna, Rutherford County, Tennessee
Attn: David Santucci, Town Manager
315 S Lowry
Smyrna, TN 37167
Telephone: (615) 267-5005
Email: david.santucci@townofsmymrna.org

26. Assignment. Developer may assign this Agreement, in whole or in part, to any affiliate of Developer without the consent of the Town or CUD. Developer shall provide written notice of such assignment to the Town and CUD as soon as reasonably practicable following the effective date of the assignment. Any such affiliate assignee shall assume in writing all obligations of Developer under this Agreement with respect to the portion assigned, and Developer shall remain liable for all obligations under this Agreement accruing prior to the effective date of such assignment. For purposes of this provision, "affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with Developer. Developer may also assign this Agreement, in whole or in part, to any other party with the prior written consent of the Town and CUD, which consent shall not be unreasonably withheld, conditioned, or delayed. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

27. New PUD Design Review Requirement. The Developer, along with its successors and assigns, agrees to seek final design review and site plan approval from the Town Council for both the Western and Eastern Tracts. This requirement is necessitated by the absence of detailed elevations and comprehensive Planned Unit Development (PUD) information. The purpose of this review is to ensure that the development meets the Town's standards and is appropriately integrated with the surrounding community. Additionally, the Developer shall appear before the Planning Commission as part of the Site Plan and Design Review process to further facilitate compliance with Town regulations and community integration.

28. Waiver of Jury Trial. Each party hereby waives any right to a trial by jury in any action or proceeding arising out of or relating to this agreement, to the fullest extent permitted by law. Each party acknowledges that this waiver is made knowingly and

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

voluntarily. If this waiver is found to be unenforceable, any dispute between the parties shall be resolved by a court without a jury.

29. Cooperation. The parties agree to cooperate in good faith and use reasonable efforts to fulfill their respective obligations and to achieve the objectives of this Agreement and the feasibility and success of the Project.

[SIGNATURES ON FOLLOWING PAGE]

TOWN ATTORNEY REDLINE ADDITIONS AS OF SEPTEMBER 10

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TOWN OF SMYRNA, TENNESSEE

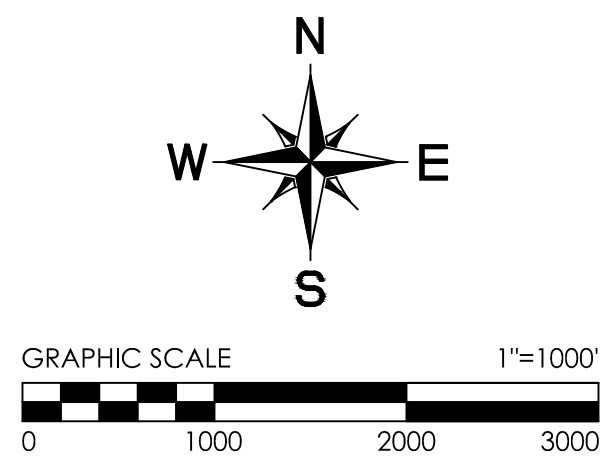
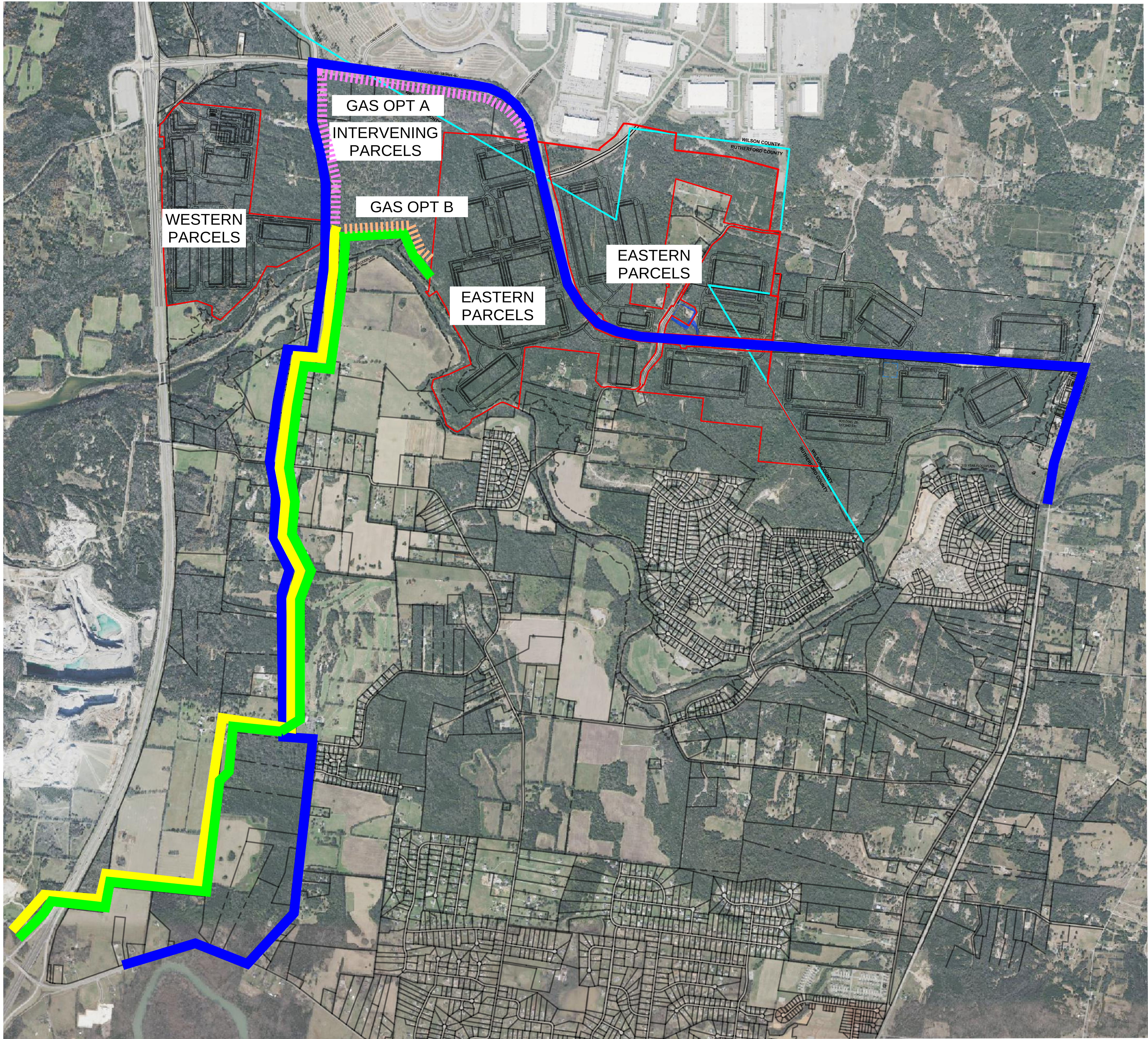
By: _____
Title: _____
Date: _____

INDUSTRIAL VI ENTERPRISES, LLC

By: _____
Title: _____
Date: _____

**CONSOLIDATED UTILITY DISTRICT OF RUTHERFORD
COUNTY, TENNESSEE**

By: _____
Title: _____
Date: _____



LEGEND

-  TOWN OF SMYRNA GAS
-  TOWN OF SMYRNA SEWER
-  CUD WATER
-  SMYRNA GAS OPTION A
-  SMYRNA GAS OPTION B

PREPARED BY:



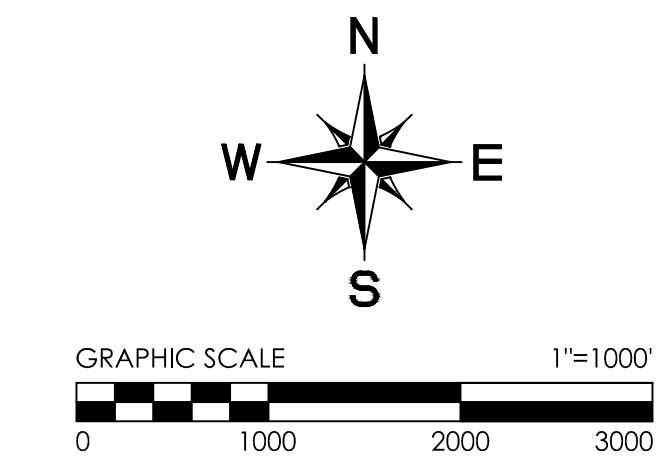
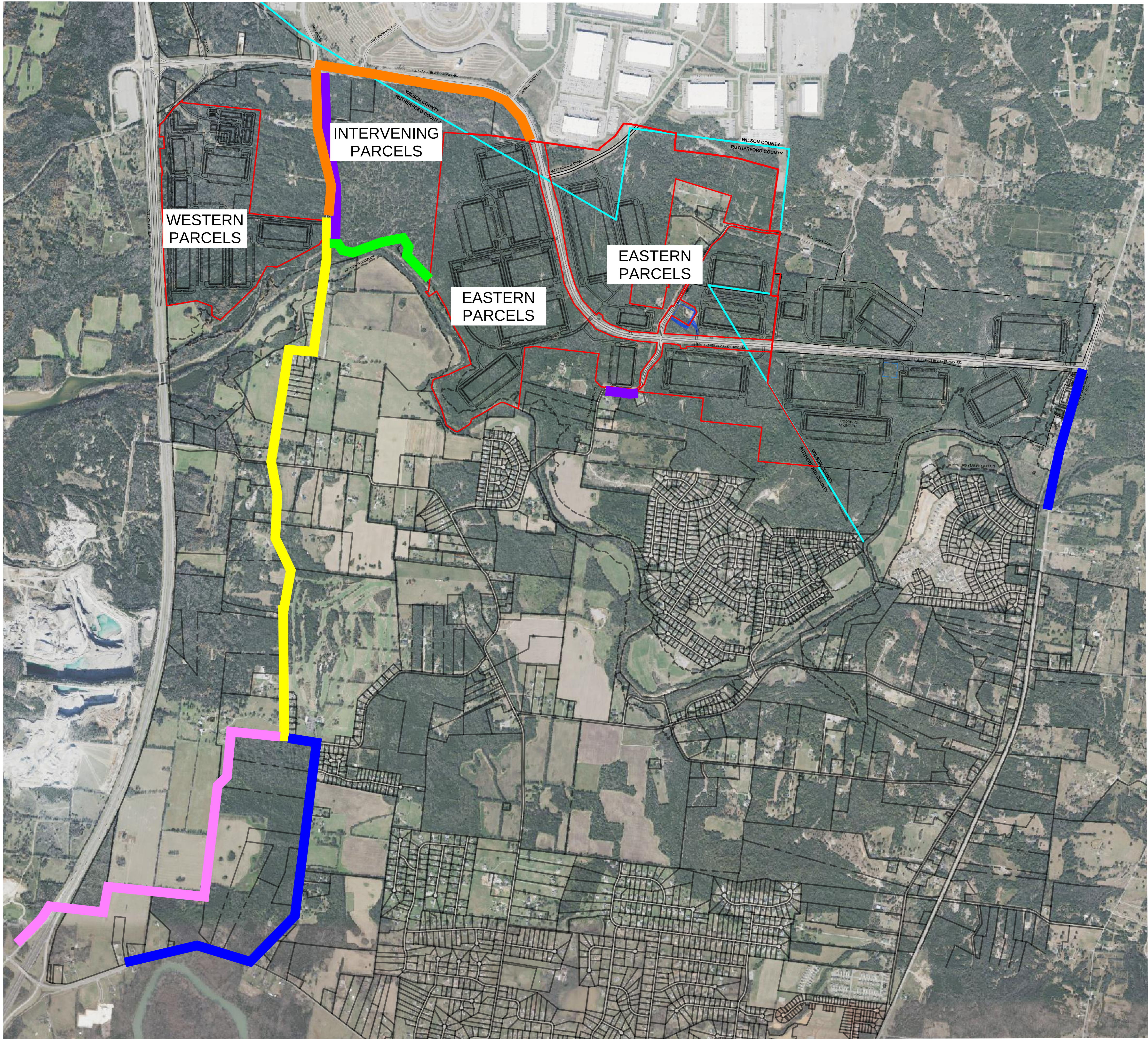
GMcivil
Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76031
817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

PREPARED FOR:



HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

EXHIBIT "A"
ROLLINS INDUSTRIAL
SITUATED IN THE
RUTHERFORD COUNTY, TENNESSEE
Date: June 2025



LEGEND

-  COMBINED WATER, SEWER, GAS EASEMENT
-  COMBINED WATER & GAS EASEMENT (IF GAS OPT A)
-  WATER EASEMENT
-  SEWER EASEMENT (INC. GAS IF GAS OPT B)
-  ADDITIONAL EASEMENT OR R.O.W. FOR ROAD IMPROVEMENTS
-  COMBINED SEWER & GAS EASEMENT

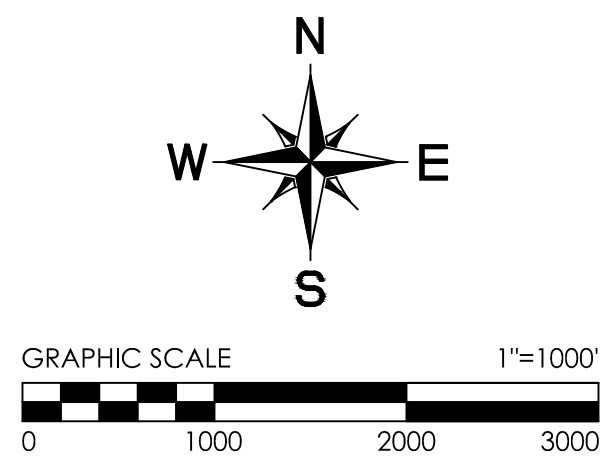
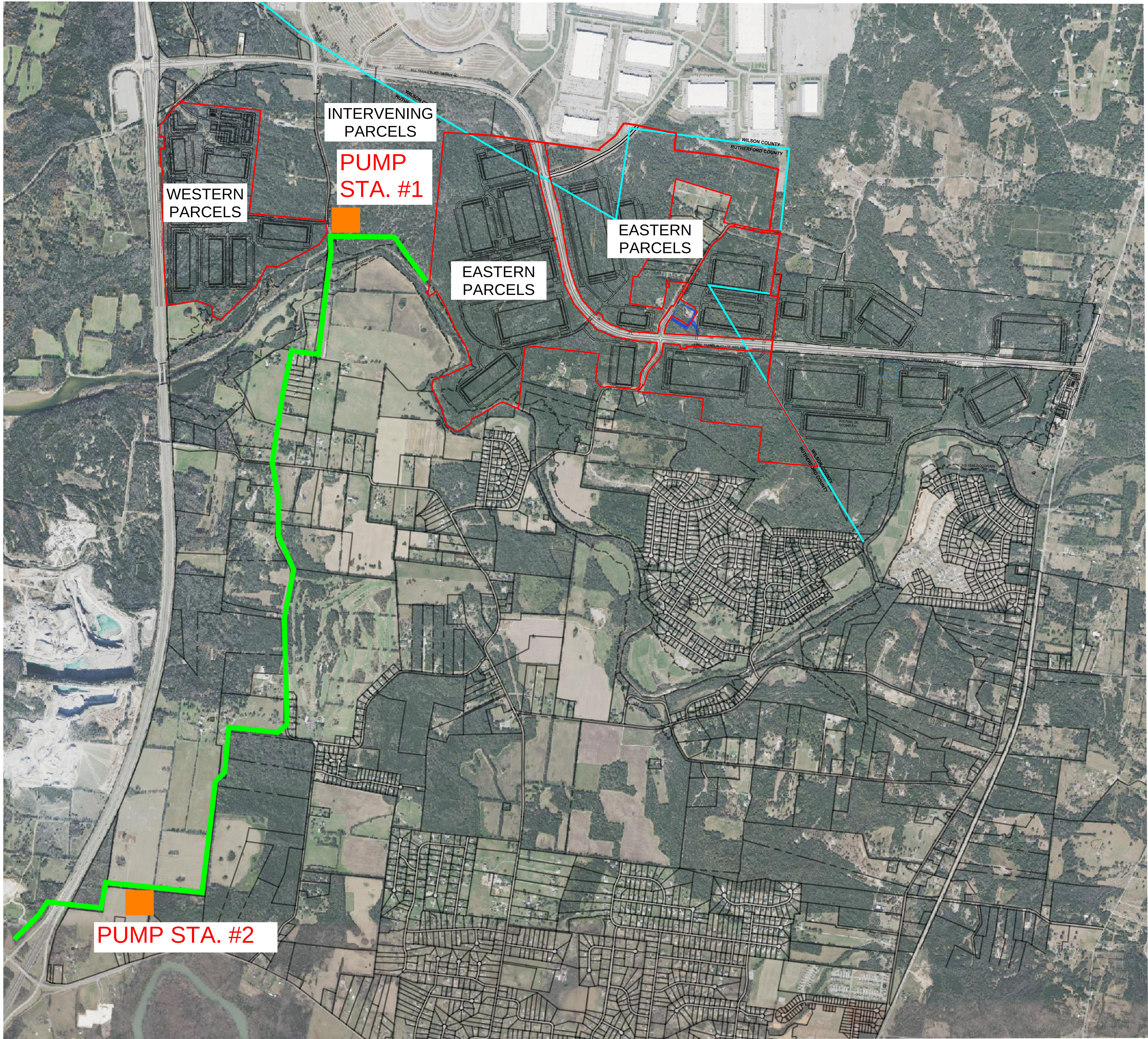
PREPARED FOR:



PREPARED BY:



EXHIBIT "B"
ROLLINS INDUSTRIAL
SITUATED IN THE
RUTHERFORD COUNTY, TENNESSEE
Date: June 2025



LEGEND

-  OFF-SITE PUBLIC SEWER AND GAS
-  PUMP STATION

PREPARED BY:



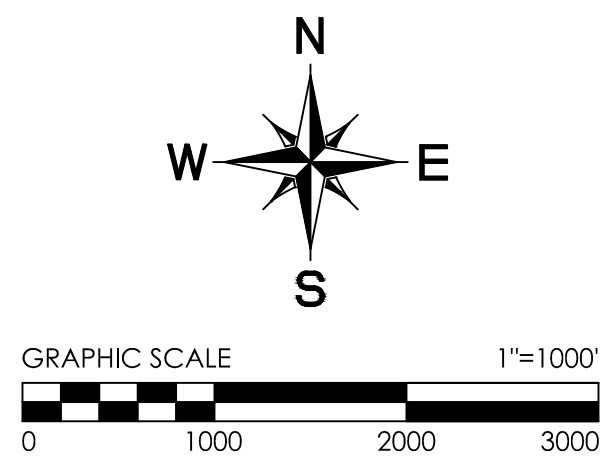
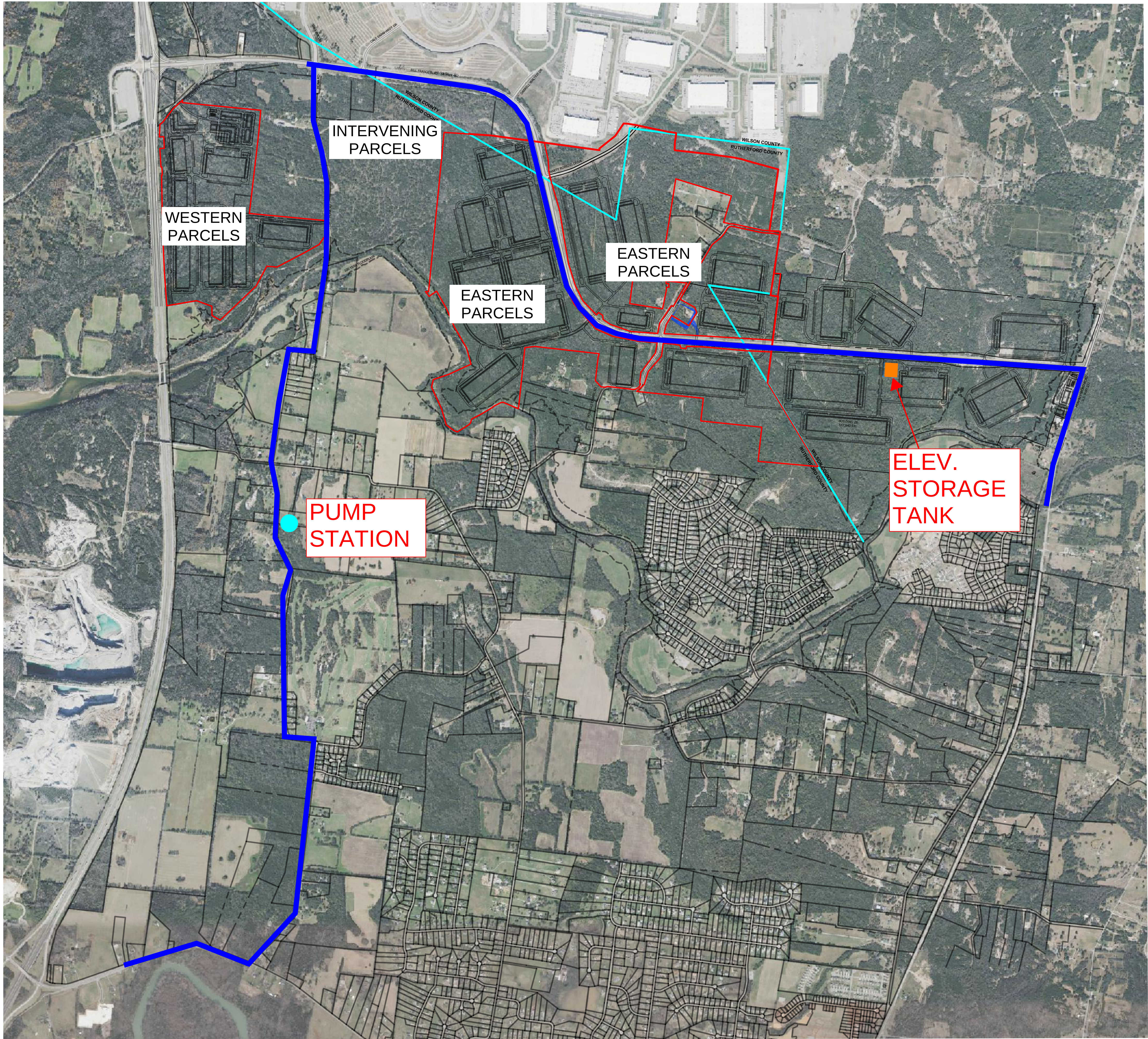
GMcivil
Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76031
817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

PREPARED FOR:



HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

EXHIBIT "C"
ROLLINS INDUSTRIAL
SITUATED IN THE
RUTHERFORD COUNTY, TENNESSEE
Date: June 2025



LEGEND

-  OFF-SITE CUD WATER
-  ELEVATED STORAGE TANK
-  PUMP STATION

PREPARED BY:



GMcivil
Engineering & Surveying
2559 SW Grapevine Pkwy, Grapevine, Texas 76031
817-329-4373
TxEng Firm # F-2944 | TxSurv Firm # 10021700

PREPARED FOR:



HILLWOOD
INVESTMENT PROPERTIES
A PEROT COMPANY

EXHIBIT "D"
ROLLINS INDUSTRIAL
SITUATED IN THE
RUTHERFORD COUNTY, TENNESSEE
Date: June 2025