

# **AGENDA**

Board of Mayor and Aldermen  
July 7, 2026 Public Hearing @ 5:45 PM

- Call public hearing to order.

## **ORDER OF BUSINESS**

1. **Resolution #2026-22** - A Resolution of the City of La Vergne, Tennessee Amending and Restating Resolution #2026-13 Which Established the Waldron Road Infrastructure Development District.

## **ADJOURN**



## ITEM REPORT

Board of Mayor and Aldermen

Date: July 7, 2026

<b>Item #: 1.</b>	<b>Resolution #2026-22</b> - A Resolution of the City of La Vergne, Tennessee Amending and Restating Resolution #2026-13 Which Established the Waldron Road Infrastructure Development District.		
<b>Department:</b>	City Recorder	<b>Presented By:</b>	Bruce Richardson
<b>Item Attachments:</b>	<ol style="list-style-type: none"> <li>1. Resolution #2026-22</li> <li>2. Waldron Road Amendment Petition with Exhibit A</li> <li>3. Waldron Road Petition - Executed 4933-4226-4477 1(49871445)</li> </ol>		

### Purpose:

The Board of Mayor and Alderman approved establishing the Waldron Road Infrastructure Development District on May 7, 2026. A petition to amend that Development District has been filed by Meritage Homes of Tennessee and M/I Homes of Nashville.

### Background:

In establishing the Waldron Road Infrastructure Development District a special assessment, not to exceed \$1,550.00 per year, was levied all parcels of property within the District. With this amendment to the Development District, Meritage Homes of Tennessee and M/I Homes of Nashville is seeking to increase that assessment amount to \$1,750.00 per year.

### Financial Summary:

There is no financial impact to the City.

### Staff Recommendation:

Staff recommends approval.

## **RESOLUTION #2026-22**

A RESOLUTION OF THE CITY OF LA VERGNE, TENNESSEE AMENDING AND RESTATING RESOLUTION #2026-13 WHICH ESTABLISHED THE WALDRON ROAD INFRASTRUCTURE DEVELOPMENT DISTRICT.

**WHEREAS**, Tennessee Code Annotated Sections 7-84-801 et seq. (the “Act”) authorizes the City of La Vergne, Tennessee (the “City”), by resolution of the Board of Mayor and Aldermen of the City of La Vergne, Tennessee (the “BOMA”), to (i) establish a real estate infrastructure development district and (ii) levy a special assessment on the properties located within the district to provide funding for the costs of the infrastructure necessary to develop the district;

**WHEREAS**, the Act requires that the establishment of such a district must first be petitioned by the developer of the proposed district and the owners of each of the properties located within the district; and

**WHEREAS**, Meritage Homes of Tennessee, Inc. and M/I Homes of Nashville LLC (collectively, the “Developer”) and the owners of each parcel of property included within the boundaries of the real estate infrastructure development district described herein (the “District”) previously filed a petition requesting that the BOMA to approve the establishment of the District and the levy of a special assessment against the properties located therein (the “Original Petition”); and

**WHEREAS**, on May 7, 2026, the BOMA properly established the District pursuant to Resolution #2026-13; and

**WHEREAS**, on June 23, 2026, the Developer filed a petition to amend Resolution #2026-13 (the “Petition to Amend”) to increase the annual assessment amount from \$1,550.00 to \$1,7550.00 due to rising construction costs; and

**WHEREAS**, the Petition to Amend is attached hereto as Exhibit A and the Original Petition is attached as Exhibit B; and

**WHEREAS**, as required by the Act, the City has duly provided notice of and held a public hearing regarding the Petition to Amend, at which all persons whose property may be affected thereby were provided an opportunity to protest against the creation of the District; and

**WHEREAS**, the BOMA has determined that the establishment of the District as amended by the Petition to Amend is in the best interest of the City; and

**WHEREAS**, the BOMA determined that the improvements proposed to be funded with the proceeds of the petitioned special assessment will provide a unique and direct benefit to the properties within the District and that, without the installation of the

infrastructure proposed to be funded by the special assessment, the parcels within the District could not be developed as proposed; and

**WHEREAS**, the BOMA has considered the manner in which the costs of the special assessment are to be apportioned to the properties within District and has concluded that such costs are directly proportional to the benefits of the infrastructure to be funded thereby.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF LA VERGNE, TENNESSEE**, as follows:

1. The name of the real estate infrastructure development district established hereby (the "District") is designated as "Waldron Road Infrastructure Development District".

2. The City is eligible under the Act and hereby elects to serve as the host municipality, as defined by the Act, of the District.

3. The boundaries of the District are hereby established as set forth in Exhibit C attached hereto.

4. Each of the properties located within the District shall be subject to the special assessment described below.

5. The Developer comprises the following entities:

- a. Meritage Homes of Tennessee, Inc. located at 18655 North Claret Drive, Suite 400, Scottsdale, AZ 85255; ATTN: Nicole Boyle; and
- b. M/I Homes of Nashville LLC located at 725 Cool Springs Blvd., Suite 180 Franklin, TN 37067; ATTN: Dave Cumming

6. The proceeds of the special assessment shall be used to fund:

- a. the Infrastructure Costs (as defined by the Act) incurred by the Developer in connection with its acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way, including related landscaping, lighting, traffic control devices, screening walls and retaining walls; (2) acquisition, construction or improvement of off-street parking facilities; (3) acquisition, construction, or improvement of water, wastewater, or stormwater facilities or improvements; (4) the land within the boundaries of the district required to be donated, dedicated, or otherwise made available to a governmental entity for public purposes; (5) projects similar to those listed above that are Infrastructure under the Act; and (6) acquisition, by purchase or otherwise, of real property to be donated, dedicated, or otherwise made available to a

governmental entity for public purposes (collectively, the “Authorized Improvements”);

- b. payments of principal of and interest on the bonds described below, capitalized interest, debt service reserves, financing costs and costs of issuance related to the bonds described below;
- c. the Administrative Fee described below; and
- d. any other costs permitted to be funded by the Act.

7. The special assessment (the “Assessment”) shall be levied on each parcel of property within the District at a fixed annual amount not in excess of \$1,750.00, over a period of not more than thirty (30) years.

8. The Assessment may be levied within the District on a phased basis, as and when each phase of the District is prepared for development, as may be determined by the Developer and established by the Mayor pursuant to Section 14 below.

9. The BOMA finds that the funding of the Authorized Improvements directly, uniquely, and specifically benefits the properties within the District, and without the installation of the infrastructure funded thereby, the parcels within the District could not be developed as proposed. The BOMA further finds that the proposed manner and amount of the Assessment apportions the Infrastructure Costs to each parcel of property within the District in a manner consistent with the benefits received by such parcel as a result of the construction and installation of the Authorized Improvements funded thereby.

10. The Assessment shall be levied, billed, and collected by the City on an annual basis, at the same time and in the same manner as ad valorem property taxes. The Assessment shall commence in such year as may be designated by the Mayor and may commence at separate times for separate phases of the District.

11. An administrative fee not in excess of the limits imposed by the Act (the “Administrative Fee”) shall be withheld from the proceeds of the special assessment and used by the City and the Authority (as defined in Section 13 below) to defray the expenses of administering the District, all as permitted by the Act.

12. The District is established pursuant to the Act and shall be administered in accordance therewith.

13. The City hereby approves and requests that the Public Building Authority of Tipton County, Tennessee (the “Authority”) to (i) enter into district administration agreements in compliance with the financing policies of the Authority’s LIFT Program, (ii) issue one series of bonds, notes, or other debt obligations (in any case, the “Bonds”), and (iii) enter into a loan agreement (the “Loan Agreement”) with The Industrial Development Board of the City of La Vergne (the “Board”) under which the Authority will loan the

proceeds of the Bonds to the Board to finance the costs described in Section 6 above, and the Authority will repay the debt service on the Bonds, on behalf of the Board, solely from special assessment revenues provided to it by the City, as described herein. The Bonds shall be issued on such terms and conditions as the Authority may approve, provided that such terms and conditions are consistent with the terms of this resolution. The City hereby approves and requests that the Board enter into the Loan Agreement with the Authority as described above. Payment of each series of Bonds shall be made exclusively from the proceeds of the Assessment, or such portion of the Assessment as may be identified by the Authority and shall in no event constitute an indebtedness of the City or the Board, except with respect to the proceeds of the Assessment. The City is hereby authorized to pledge all or a portion of the proceeds of the Assessment, net of the Administrative Fee, to the Authority to provide for the payment of the Bonds. This Resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2 that proceeds of the Bonds will be used to finance all or a portion of the costs associated with the Authorized Improvements and to reimburse any such costs previously paid from other funds.

14. Notwithstanding the provisions of Section 13, no series of Bonds may be issued by the Authority until:

- a. the City has entered into an intergovernmental agreement with the Board in substantially the form attached hereto as Exhibit D, providing for the allocation of the applicable portion of the Assessment revenues by the City to the Board and the Board's application of such revenues to the making of payments to the Authority to provide for the payment of the Bonds;
- b. the Authority and the Board have entered into the Loan Agreement;
- c. the Authority or the Board has entered into a development agreement with the Developer, providing for the construction and installation of the Authorized Improvements and the other infrastructure costs required to develop the District, or the applicable phase thereof; and
- d. the Authority and the Board have received the written approval of the Mayor, which approval shall establish the precise rate of Assessment, identify the specific parcels within the District to be assessed, establish the precise term of the Assessment, and establish the portion of the Assessment to be pledged as the source of and security for the payment of such series of Bonds, in each case based on a written request from the Developer and within the parameters set forth in Section 7 above.

15. The Mayor is hereby authorized to execute and deliver any such certificates, instruments, and agreements, including without limitation (a) the written approval described in Section 14 above, (b) the intergovernmental agreement described in Section 14 above, and (c) agreements memorializing policies and procedures related to the administration of the Assessment, including policies relating to the rate and methodology

governing the implementation of the assessment, the reapportionment of assessments upon the request of property owners, reallocation of assessments upon subdivision of property, credits against assessment payments based upon other available funds, including earnings on reserve funds, maintenance of an assessment roll, and procedures for the prepayment of assessments, all as the Mayor may determine to be necessary or appropriate to accomplish the intent of this resolution.

16. If any section, paragraph, or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

17. All other resolutions and orders, or parts thereof in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect from and after its final passage the public welfare requiring such.

Resolved this the 7<sup>th</sup> day of July, 2026.

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Jason Cole, Mayor

**ATTEST:**

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Joshua Miller, City Recorder

EXHIBIT A  
PETITION TO AMEND

(See Attached)

EXHIBIT B  
ORIGINAL PETITION

(See Attached)

EXHIBIT C  
DISTRICT BOUNDARIES

The District shall consist of the following parcels with the following descriptions:

Parcel A – Parcel No.: 029-022.02

**MAP 029, P/O PARCEL 22.02  
MERITAGE HOMES OF TENNESSEE, INC.  
RECORD BOOK 2435, PAGE 2811 R.O.R.C., TN  
MAP 029, P/O PARCEL 22.14  
4,038,809 SQUARE FEET, 92.718± ACRES**

A PARCEL OF LAND LYING IN THE 3<sup>RD</sup> CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE AND BOUNDED IN GENERAL BY WOODLAND HILLS - S2 - LOTS 155 & 183-188 – P.BK. 12, PG. 129 (R.O.R.C., TN), THE TERMINUS OF BRIARGROVE DRIVE, WOODLAND HILLS – S4 – LOTS 264-266 & 272-273 – P.BK. 17, PG. 94 (R.O.R.C., TN), AND BOB PARKS (029-23.00) – R.BK. 2030, PG. 2193 ON THE NORTH; CITY OF LAVERGNE (032-20.03) – R.BK. 2271, PG. 3190 (R.O.R.C., TN) AND HIGHPOINTE 24 PHASE II, LLC (029-020.00) – R.BK. 2248, PG. 2337 ON THE EAST; MARTIN KING & CORABEL ALEXANDER SHOFNER (032-006.00) – R.BK. 2309, PG. 2113 (R.O.R.C., TN), SHANEINE & WILLIAM NORFOLK (029-022.03) – R.BK. 2028, PG. 1531 (R.O.R.C., TN), D & J JOHNSON FAMILY TRUST (029-022.12) – R.BK. 2523, PG. 1921 (R.O.R.C., TN), JAMES & ALY THAYER (029-022.13) – R.BK. 1836, PG. 2060 (R.O.R.C., TN), MCGILL SUBDIVISION RESUB – LOT 3 – P.BK. 35, PG. 157 (R.O.R.C., TN), CARL RAY & DEBORAH KAY CONWAY (029-022.04) – D.BK. 601, PG. 82 (R.O.R.C., TN), AND EVERETT D. & PEGGY VINCILL (029-022.05) – D.BK. 273, PG. 1 (R.O.R.C., TN) ON THE SOUTH; AND DAVID PIERCE AND NANCY STARNES (029-022.14) – R.BK. 2435, PG. 2737 (R.O.R.C., TN), WALNUT RIDGE ESTATES SUBDIVISION – LOTS 42-44 – P.BK. 7, PG. 128 (R.O.R.C., TN), WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36 – P.BK. 15, PG. 243 (R.O.R.C., TN), AND THE TERMINUS OF VANGUARD DRIVE ON THE WEST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT AN IRON PIN LOCATED AT THE SOUTHEAST CORNER OF WOODLAND HILLS – S2 – LOT 154;  
THENCE, WITH THE SOUTH LINE OF WOODLAND HILLS – S2 – LOT 155, S 81° 57' 09" E FOR A DISTANCE OF 5.03' TO THE **POINT OF BEGINNING**;

THENCE, WITH THE SOUTH LINES OF WOODLAND HILLS - S2 - LOTS 155 & 183-188, THE TERMINUS OF BRIARGROVE DRIVE, THE SOUTH LINE OF WOODLAND HILLS – S4 – LOTS 264-266 & 272-273, AND THE SOUTH LINE OF PARKS (029-023.00) THE FOLLOWING (10) CALLS:

1. S 81° 57' 09" E FOR A DISTANCE OF 87.39' TO A POINT;

2. S 82° 58' 14" E FOR A DISTANCE OF 173.08' TO A POINT;
3. S 82° 17' 03" E FOR A DISTANCE OF 132.25' TO A POINT;
4. S 82° 24' 12" E THROUGH AN IRON PIPE AT 62.74' AND FOR A TOTAL DISTANCE OF 281.33' TO A POINT;
5. S 82° 45' 19" E FOR A DISTANCE OF 173.14' TO A POINT;
6. S 81° 50' 13" E THROUGH AN IRON PIN (NO CAP) AT 66.49' AND FOR A TOTAL DISTANCE OF 115.75' TO A POINT;
7. N 37° 36' 17" E FOR A DISTANCE OF 8.05' TO A POINT;
8. S 84° 22' 30" E FOR A DISTANCE OF 79.12' TO A POINT;
9. S 83° 55' 22" E FOR A DISTANCE OF 190.00' TO A POINT;
10. S 83° 37' 52" E THROUGH AN IRON PINS (NOT CAP) AT 70.00' AND 201.00' AND FOR A TOTAL DISTANCE OF 319.58' TO A POINT LOCATED IN THE SOUTH LINE OF PARKS (029-023.00);

THENCE, WITH THE SOUTH LINE OF PARKS (029-023.00) FOR THE FOLLOWING (8) CALLS:

1. S 83° 14' 19" E FOR A DISTANCE OF 153.41' TO A POINT;
2. S 82° 21' 59" E FOR A DISTANCE OF 158.31' TO A POINT;
3. S 82° 07' 16" E FOR A DISTANCE OF 310.21' TO A POINT;
4. S 85° 43' 45" E FOR A DISTANCE OF 150.65' TO A POINT;
5. N 87° 14' 08" E FOR A DISTANCE OF 113.38' TO A POINT;
6. N 88° 03' 46" E FOR A DISTANCE OF 303.86' TO A POINT;
7. N 86° 11' 52" E FOR A DISTANCE OF 149.82' TO A POINT;
8. N 85° 34' 06" E FOR A DISTANCE OF 279.70' TO A POINT LOCATED AT THE NORTHEAST CORNER OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), THE SOUTHEAST CORNER OF PARKS (029-023.00), AND IN THE WEST LINE OF CITY OF LAVERGNE (032-020.03);

THENCE, WITH THE WEST LINE OF CITY OF LAVERGNE (032-020.03), THE FOLLOWING (2) CALLS:

1. S 07° 40' 53" W FOR A DISTANCE OF 192.61' TO AN IRON PIN (NO CAP);
2. S 31° 55' 42" W FOR A DISTANCE OF 55.13' TO AN IRON PIN (NO CAP) LOCATED AT THE SOUTHWEST CORNER OF CITY OF LAVERGNE (032-020.03) AND THE NORTHERNMOST CORNER OF HIGHPOINTE 24 PHASE II, LLC (029-020.00);

THENCE, WITH THE WEST LINE OF HIGHPOINTE 24 PHASE II, LLC (029-020.00), S 33° 05' 42" W FOR A DISTANCE OF 1,920.67' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF HIGHPOINTE 24 PHASE II, LLC (029-020.00), THE SOUTHEAST CORNER OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), AND IN THE NORTH LINE OF SHOFNER (032-006.00);

THENCE, WITH THE NORTH LINE OF SHOFNER (032-006.00) N 83° 11' 34" W FOR A DISTANCE OF 526.16' TO AN IRON PIN (NO CAP) LOCATED AT THE NORTHWEST CORNER OF SHOFNER (032-006.00) AND THE NORTHEAST CORNER OF NORFOLK (029-022.03);

THENCE, WITH THE NORTH LINES OF NORFOLK (029-022.03), D & J JOHNSON

FAMILY TRUST (029-022.12), AND THAYER, N 74° 04' 45" W THROUGH AN IRON PINS (SEC) AT 257.03' AND 451.07' AND FOR A TOTAL DISTANCE OF 645.11' TO A POINT LOCATED AT THE NORTHWEST CORNER OF THAYER AND THE NORTHEAST CORNER OF MCGILL SUBDIVISION RESUB – LOT 3 (029-22.11); THENCE, WITH THE NORTH LINE OF MCGILL SUBDIVISION RESUB – LOT 3 (029-22.11) N 74° 02' 42" W FOR A DISTANCE OF 349.56' TO AN IRON PIN (NO CAP) LOCATED AT THE NORTHWEST CORNER OF MCGILL SUBDIVISION RESUB – LOT 3 AND THE NORTHEAST CORNER OF CONWAY (029-022.04); THENCE, WITH THE NORTH LINES OF CONWAY (029-022.04) AND VINCILL (029-022.05) N 74° 10' 15" W FOR A DISTANCE OF 620.22' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF THIS PARCEL AND THE SOUTHEAST CORNER OF WALNUT RIDGE ESTATES SUBDIVISION – LOT 44 AND THE NORTHEAST CORNER OF WALNUT RIDGE ESTATES SUBDIVISION – LOT 45; THENCE, WITH THE EAST LINES OF WALNUT RIDGE ESTATES SUBDIVISION – LOTS 42-44, THE FOLLOWING (2) CALLS:

1. N 25° 29' 53" E FOR A DISTANCE OF 410.00' TO A POINT;
2. N 09° 59' 44" E FOR A DISTANCE OF 278.11' TO A POINT LOCATED AT THE SOUTHEAST CORNER OF WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36;

THENCE, WITH THE EAST LINE OF WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36, N 38° 30' 03" E FOR A DISTANCE OF 134.94' TO A POINT LOCATED AT THE NORTHEAST CORNER OF WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36, A SOUTHERN CORNER OF PIERCE-STARNES AND AN WEST CORNER OF THIS PARCEL;

THENCE, WITH THE NORTH, EAST, SOUTH AND WEST LINES OF PIERCE-STARNES, THE FOLLOWING CALLS:

1. S 82° 18' 22" E FOR A DISTANCE OF 33.46' TO A POINT;
2. N 12° 54' 11" W FOR A DISTANCE OF 62.61' TO A POINT;
3. N 08° 41' 43" E FOR A DISTANCE OF 61.05' TO A POINT;
4. N 30° 01' 09" E FOR A DISTANCE OF 61.05' TO A POINT;
5. N 51° 20' 34" E FOR A DISTANCE OF 61.05' TO A POINT;
6. N 72° 39' 59" E FOR A DISTANCE OF 61.05' TO A POINT;
7. S 06° 40' 18" E FOR A DISTANCE OF 110.00' TO A POINT;
8. A CURVE, TURNING TO THE RIGHT WITH A RADIUS OF 55.00', WITH AN ARC LENGTH OF 83.25', WITH A CHORD BEARING OF S 53° 18' 28" E , WITH A CHORD LENGTH OF 75.53' ;
9. S 09° 56' 37" E FOR A DISTANCE OF 214.65' TO A POINT;
10. N 85° 37' 36" E FOR A DISTANCE OF 359.09' TO A POINT;
11. N 51° 51' 44" W FOR A DISTANCE OF 50.00' TO A POINT;
12. N 52° 54' 51" W FOR A DISTANCE OF 50.00' TO A POINT;
13. N 62° 43' 23" W FOR A DISTANCE OF 50.00' TO A POINT;
14. N 59° 18' 57" W FOR A DISTANCE OF 79.76' TO A POINT;
15. N 37° 25' 41" W FOR A DISTANCE OF 61.05' TO A POINT;
16. N 16° 06' 16" W FOR A DISTANCE OF 61.05' TO A POINT;
17. N 04° 39' 46" E FOR A DISTANCE OF 57.90' TO A POINT;

18. N 25° 59' 12" E FOR A DISTANCE OF 64.20' TO A POINT;
19. N 47° 52' 00" E FOR A DISTANCE OF 61.05' TO A POINT;
20. N 69° 11' 26" E FOR A DISTANCE OF 61.05' TO A POINT;
21. S 10° 08' 52" E FOR A DISTANCE OF 110.00' TO A POINT;
22. A CURVE, TURNING TO THE RIGHT WITH A RADIUS OF 55.00', WITH AN ARC LENGTH OF 97.59', WITH A CHORD BEARING OF S 49° 18' 56" E , WITH A CHORD LENGTH OF 85.28' ;
23. A REVERSE CURVE, TURNING TO THE LEFT WITH A RADIUS OF 50.00', WITH AN ARC LENGTH OF 53.33', WITH A CHORD BEARING OF S 29° 02' 17" E , WITH A CHORD LENGTH OF 50.84' ;
24. A REVERSE CURVE, TURNING TO THE RIGHT WITH A RADIUS OF 325.00', WITH AN ARC LENGTH OF 43.85', WITH A CHORD BEARING OF S 55° 43' 38" E , WITH A CHORD LENGTH OF 43.81' ;
25. S 51° 51' 44" E FOR A DISTANCE OF 161.22' TO A POINT;
26. A CURVE, TURNING TO THE LEFT WITH A RADIUS OF 475.00', WITH AN ARC LENGTH OF 97.99', WITH A CHORD BEARING OF S 57° 46' 20" E , WITH A CHORD LENGTH OF 97.82' ;
27. S 63° 40' 55" E FOR A DISTANCE OF 44.64' TO A POINT;
28. N 26° 19' 05" E FOR A DISTANCE OF 109.86' TO A POINT;
29. S 64° 04' 30" E FOR A DISTANCE OF 19.97' TO A POINT;
30. N 26° 19' 05" E FOR A DISTANCE OF 178.42' TO A POINT;
31. N 63° 40' 55" W FOR A DISTANCE OF 35.82' TO A POINT;
32. N 63° 40' 08" W FOR A DISTANCE OF 100.72' TO A POINT;
33. N 60° 35' 20" W FOR A DISTANCE OF 57.73' TO A POINT;
34. N 55° 20' 36" W FOR A DISTANCE OF 58.50' TO A POINT;
35. N 50° 14' 05" W FOR A DISTANCE OF 55.76' TO A POINT;
36. N 48° 21' 51" W FOR A DISTANCE OF 250.00' TO A POINT;
37. N 41° 38' 09" E FOR A DISTANCE OF 110.00' TO A POINT;
38. N 48° 21' 51" W FOR A DISTANCE OF 39.00' TO A POINT;
39. A CURVE, TURNING TO THE LEFT WITH A RADIUS OF 275.00', WITH AN ARC LENGTH OF 160.99', WITH A CHORD BEARING OF N 65° 08' 05" W , WITH A CHORD LENGTH OF 158.70' ;
40. N 81° 54' 19" W FOR A DISTANCE OF 39.99' TO A POINT;
41. S 08° 05' 41" W FOR A DISTANCE OF 24.86' TO A POINT;
42. S 19° 12' 25" W FOR A DISTANCE OF 29.63' TO A POINT;
43. S 29° 57' 25" W FOR A DISTANCE OF 131.51' TO A POINT;
44. S 27° 37' 47" W FOR A DISTANCE OF 211.76' TO A POINT;
45. S 72° 39' 59" W FOR A DISTANCE OF 210.11' TO A POINT;
46. S 51° 20' 34" W FOR A DISTANCE OF 70.47' TO A POINT;
47. N 49° 19' 09" W FOR A DISTANCE OF 132.28' TO A POINT;
48. N 90° 00' 00" E FOR A DISTANCE OF 0.00' TO A POINT;
49. N 51° 20' 34" E FOR A DISTANCE OF 119.42' TO A POINT;
50. N 31° 29' 27" E FOR A DISTANCE OF 271.18' TO A POINT;
51. N 81° 54' 19" W FOR A DISTANCE OF 490.24' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF THIS PARCEL;

THENCE, WITH THE EAST LINE OF PIERCE-STARNES AND ACROSS THE TERMINUS OF VANGUARD DRIVE, N 08° 05' 41" E FOR A DISTANCE OF 176.02' TO THE **POINT OF BEGINNING**;

THIS TRACT IS SUBJECT TO ANY EASEMENTS, RECORDED OR BY PRESCRIPTION, THAT A COMPLETE AND ACCURATE TITLE REPORT MAY REVEAL.

BEING A PORTION OF THE SAME PROPERTY CONVEYED TO MERITAGE HOMES OF TENNESSEE, INC. BY DEED OF RECORD IN BOOK 2435, PAGE 2811 IN THE REGISTER'S OFFICE OF RUTHERFORD COUNTY, TENNESSEE.

Parcels B & C: Parcel Nos. 029-023.00-000 & 029-023.01-000

MAP 29, PARCEL(S) 23.00 & 23.01

A TRACT OF LAND LOCATED IN THE 3rd CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE. BEING BOUND IN GENERAL ON THE NORTH BY THE SOUTH RIGHT OF WAY OF INTERSTATE 24, ON THE EAST BY PHASE 1, HIGHPOINTE SUBDIVISION (PLAT BOOK 48, PAGE 273) ON THE SOUTH BY JOHN M. GILLILAN LIVING TRUST (MAP 29, PARCEL 22.02 RECORD BOOK 1413, PAGE 2036), AND ON THE WEST BY SECTION 4, WOODLAND HILLS SUBDIVISION (PLAT BOOK 17, PAGE 94), SECTION 7, WOODLAND HILLS SUBDIVISION (PLAT BOOK 25, PAGE 124), SECTION 6, WOODLAND HILLS SUBDIVISION (PLAT BOOK 23, PAGE 3), SECTION 3, WOODLAND HILLS SUBDIVISION (PLAT BOOK 14, PAGE 194), SECTION 5, WOODLAND HILLS SUBDIVISION (PLAT BOOK 16, PAGE 254), AND WALDRON ROAD INDUSTRIAL PARK SUBDIVISION (PLAT BOOK 11, PAGE 193). BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT IN THE SOUTHWESTERLY RIGHT OF WAY OF INTERSTATE 24. SAID MONUMENT BEING THE NORTHEAST CORNER OF LOT 6, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION; THENCE, WITH SAID RIGHT OF WAY FOR THE NEXT (3) CALLS:

- 1) S 51°35'44" E FOR A DISTANCE OF 1,387.55' TO AN IRON PIN;
- 2) THENCE, S 51°53'27" E FOR A DISTANCE OF 203.61' TO AN IRON PIN;
- 3) THENCE, S 50°44'37" E FOR A DISTANCE OF 267.59' TO AN IRON PIN WITH CAP STAMPED (RAGAN-SMITH) AT THE NORTHWEST CORNER OF LOT 1, PHASE 1 HIGHPOINTE SUBDIVISION;

THENCE, WITH THE WEST LINE OF SAID LOT FOR THE NEXT (2) CALLS:

- 1) S 09°10'26" W FOR A DISTANCE OF 524.60' TO AN IRON PIN WITH CAP STAMPED (RAGAN-SMITH);
- 2) THENCE, S 09°20'56" W FOR A DISTANCE OF 626.49' TO AN IRON PIN AT THE NORTHWEST CORNER OF LOT 4, PHASE 1, HIGHPOINTE SUBDIVISION; THENCE, WITH THE WEST LINE OF LOT 4 S 09°19'56" W FOR A DISTANCE OF 298.01' TO AN IRON PIN AT THE NORTHEAST CORNER OF JOHN M. GILLILAND LIVING TRUST;

THENCE, WITH THE NORTH LINE OF GILLILAND AND GENERALLY FOLLOWING A FENCE FOR THE NEXT (9) CALLS:

- 1) S 85°34'06" W FOR A DISTANCE OF 279.70' TO AN IRON PIN;
- 2) THENCE, S 86°11 '52" W FOR A DISTANCE OF 149.82' TO AN IRON PIN;
- 3) THENCE, S 88°03'46" W FOR A DISTANCE OF 303.86' TO AN IRON PIN;
- 4) THENCE, S 87°14'08" W FOR A DISTANCE OF 113.38' TO AN IRON PIN;
- 5) THENCE, N 85°43'45" W FOR A DISTANCE OF 150.65' TO AN IRON PIN;
- 6) THENCE, N 82°07'16" W FOR A DISTANCE OF 310.21' TO AN IRON PIN;
- 7) THENCE, N 82°21 '59" W FOR A DISTANCE OF 158.31' TO AN IRON PIN;
- 8) THENCE, N 83°14'19" W FOR A DISTANCE OF 153.41' TO AN IRON PIN;
- 9) THENCE, N 83°37'52" W FOR A DISTANCE OF 119.23' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 273, SECTION 4, WOODLAND HILLS SUBDIVISION;

THENCE, WITH WOODLAND HILLS SUBDIVISION FOR THE NEXT (24) CALLS:

- 1) N 26°25'04" E FOR A DISTANCE OF 204.60' TO AN IRON PIN;
- 2) THENCE, N 29°49'34" E FOR A DISTANCE OF 50.09' TO AN IRON PIN;
- 3) THENCE, N 31 °07'43" E FOR A DISTANCE OF 148.29' TO AN IRON PIN;
- 4) THENCE, N 33°36'40" E FOR A DISTANCE OF 10.98' TO AN IRON PIN AT THE SOUTHWEST CORNER OF LOT 360, SECTION 7, WOODLAND HILLS SUBDIVISION;
- 5) S 56°23'20" E FOR A DISTANCE OF 221.11' TO AN IRON PIN;
- 6) THENCE, S 82°58'06" E FOR A DISTANCE OF 530.92' TO AN IRON PIN;
- 7) THENCE, N 83°18'15" E FOR A DISTANCE OF 379.61' TO A POINT IN THE CENTER LINE OF DRIFTWOOD COVE;
- 8) THENCE, WITH SAID CENTER LINE AND WITH A CURVE TURNING TO THE LEFT, WITH AN ARC LENGTH OF 20.92', WITH A RADIUS OF 200.00', WITH A CHORD BEARING OF N 04°05'08" E, AND A CHORD LENGTH OF 20.91' TO A POINT;
- 9) THENCE, LEAVING SAID CENTER LINES 88°54'40" E PASSING THROUGH AN IRON PIN AT 25' FOR A TOTAL DISTANCE OF 131.17' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 373, SECTION 7, WOODLAND HILLS SUBDIVISION;
- 10) THENCE, N 06°41 '45" W FOR A DISTANCE OF 170.25' TO AN IRON PIN;
- 11) THENCE, S 83°18'15" W FOR A DISTANCE OF 10.31' TO AN IRON PIN WITH CAP STAMPED (SEC);
- 12) THENCE, N 32°36'38" W FOR A DISTANCE OF 58.78' TO AN IRON PIN;
- 13) THENCE, N 14°35'19" W FOR A DISTANCE OF 66.98' TO AN IRON PIN;

- 14) THENCE, N 07°22'14" E FOR A DISTANCE OF 77.43' TO AN IRON PIN;
- 15) THENCE, N 03°13'18" W FOR A DISTANCE OF 166.41' TO AN IRON PIN WITH CAP STAMPED (SEC);
- 16) THENCE, N 22°42'27" W FOR A DISTANCE OF 171.64' TO AN IRON PIN IN THE EAST LINE OF LOT 310, SECTION 6, WOODLAND HILLS SUBDIVISION;
- 17) N 12°56'22" W FOR A DISTANCE OF 148.01' TO AN IRON PIN;
- 18) THENCE, N 22°29'36" W FOR A DISTANCE OF 75.99' TO AN IRON PIN;
- 19) THENCE, N 37°36'00" W FOR A DISTANCE OF 210.80' TO AN IRON PIN;
- 20) THENCE, N 62°12'20" W FOR A DISTANCE OF 151.46' TO AN IRON PIN;
- 21) THENCE, N 77°34'15" W FOR A DISTANCE OF 182.79' TO AN IRON PIN;
- 22) THENCE, S 82°13'46" W FOR A DISTANCE OF 53.01' TO AN IRON PIN;
- 23) THENCE, N 81°46'32" W FOR A DISTANCE OF 366.12' TO AN IRON PIN IN THE NORTH LINE OF LOT 215, SECTION 3, WOODLAND HILLS SUBDIVISION. SAID PIN BEING THE SOUTHEAST CORNER OF LOT 302, SECTION 5, WOODLAND HILLS SUBDIVISION;
- 24) THENCE, N 08°05'59" E FOR A DISTANCE OF 405.76' TO AN IRON PIN AT THE NORTHEAST CORNER OF LOT 300 OF SAID SECTION. SAID PIN BEING THE SOUTHEAST CORNER OF LOT 7, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION; THENCE, N 08°07'40" E FOR A DISTANCE OF 280.20' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 6, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION;

THENCE, N 08°07'40" E FOR A DISTANCE OF 395.00' TO THE POINT OF BEGINNING, HAVING AN AREA OF 47.964 ACRES, MORE OR LESS, ACCORDING TO SURVEY PREPARED BY SITE ENGINEERING CONSULTANTS, DAVID A. PARKER, TN RLS NO. 2381, DATED MAY 07, 2024.

**EXHIBIT D**  
**FORM OF INTERGOVERNMENTAL AGREEMENT**

**INTERGOVERNMENTAL AGREEMENT**

This Intergovernmental Agreement (this “Intergovernmental Agreement”) is dated as of \_\_\_\_\_, 2026 by and between THE CITY OF LA VERGNE, TENNESSEE (the “City”), a public corporation, and THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF LA VERGNE (the “Board”), a non-profit corporation and a public instrumentality of City of La Vergne, Tennessee.

**RECITALS**

The City is authorized by Tenn. Code Ann. §§ 7-84-801 et seq. (the “Special Assessment Act”) to (i) establish a real estate infrastructure development district, (ii) levy a special assessment on the properties located within the district to provide funding for the costs of the infrastructure necessary to develop the district and (iii) use the revenues from the special assessment so levied to pay debt service on bonds issued to finance such public infrastructure improvements.

Pursuant to the Special Assessment Act, the Board of Mayor and Aldermen of the City enacted Resolution No. \_\_, (as the same may be supplemented and amended from time to time, the “Establishment Resolution”) which (i) designated an area within the City more particularly described therein to be known as the Waldron Road Infrastructure Development District (as such infrastructure development district may be amended from time to time in accordance with the Special Assessment Act and the Establishment Resolution, the “WR IDD”) as a real estate infrastructure development district under the provisions of the Special Assessment Act; and (ii) together with and as more fully detailed in the Certificate of Mayor as to Final Assessment Designation dated the date hereof, levied an assessment amount per parcel of property within the WR IDD at a fixed annual amount not in excess of \$1,750.00, over a period of not more than thirty (30) years (the “Assessment”).

Pursuant to the Special Assessment Act and the Establishment Resolution, the revenues collected from the Assessment (the “Special Assessment Revenues”) may be applied to the funding of the public infrastructure improvements (the “Projects”).

Pursuant to the Special Assessment Act and specifically Tenn. Code Ann. § 7-84-815, the City, in the Establishment Resolution, approved and requested that the Public Building Authority of Tipton County, Tennessee (the “Authority”) (i) enter into district administration agreements in compliance with the financing policies of the Authority’s LIFT Program, (ii) issue one series of bonds, notes, or other debt obligations (in any case, the “Bonds”), and (iii) enter into a loan agreement (the “Loan Agreement”) with the Board under which the Authority will loan the proceeds of the Bonds to the Board to finance the Projects, and the Authority will repay the debt service on the Bonds, on behalf of the Board, solely from Special Assessment Revenues.

For the purposes of funding the Projects for the benefit of the WR IDD, the Bonds will be designated Special Assessment Revenue Bonds (Waldron Road Infrastructure Development District) and issued in one series, in an aggregate principal amount of up to \$7,500,000 (the “Series 2026 Bonds”). The Series 2026 Bonds will be payable from the Special Assessment Revenues collected by the City, and the proceeds of the Series 2026 Bonds will be applied to the costs of the Projects.

Pursuant to the Special Assessment Act and Tenn. Code Ann. §§ 7-53-101 et seq. and 12-10-101 et seq., the Board is authorized to enter into the Loan Agreement with the Authority to facilitate the borrowing and the monetization of the Special Assessment Revenues on behalf of the City.

The Series 2026 Bonds will be issued pursuant to the terms of the Loan Agreement between the Board and the Authority and a Trust Indenture dated on or about \_\_\_\_\_, 2026 (the “Indenture”) between the Authority and UMB, National Association, as trustee (the “Trustee”). Pursuant to the Loan Agreement, the Board will assign to the Authority, and pursuant to the Indenture, the Authority will assign to the Trustee, the right to receive the Special Assessment Revenues collected by the City to secure payment of the Series 2026 Bonds.

Pursuant to the Special Assessment Act and the Establishment Resolution, the City is authorized to enter into this Intergovernmental Agreement and to contribute and pledge the Special Assessment Revenues to the Board to be further assigned to the Authority to provide for the payment of the Series 2026 Bonds and any other bonds issued pursuant to the Indenture.

NOW THEREFORE, for and in consideration of the foregoing Recitals and the mutual covenants and agreements set forth below, the receipt and adequacy of which is hereby acknowledged by both parties hereto, the City and Board hereby agree as follows:

## **ARTICLE I DEFINITIONS**

**Section 1.01 Definitions.** Capitalized terms not defined herein shall have the meaning given such terms in the Recitals of this Intergovernmental Agreement. In addition, the following terms shall have the meanings set forth below:

- (a) “Holder,” or “holder” or “Bondholder” shall mean a holder of any Series 2026 Bonds as described in the Trust Indenture.
- (b) “Intergovernmental Agreement” means this Intergovernmental Agreement, as supplemented or amended from time to time.
- (c) “State” shall mean the State of Tennessee.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES**

**Section 2.01 Representations and Warranties by the City.** The City makes the following representations and warranties:

- (a) The City is a public corporation in the State of Tennessee. The City has the power to enter into this Intergovernmental Agreement and the transactions contemplated hereunder and to carry out its obligations hereunder. The City has duly authorized the execution and delivery of this Intergovernmental Agreement.
- (b) This Intergovernmental Agreement has been duly and properly authorized, executed, sealed and delivered by the City, constitutes the valid and legally binding obligation of the City, and is fully enforceable against the City in accordance with its terms; provided, however, that the enforceability and binding nature of this Intergovernmental Agreement is subject to bankruptcy, insolvency, reorganization and other state and federal laws affecting the enforcement of creditors’ rights, and, to the extent that certain remedies under this Intergovernmental Agreement require, or may require enforcement by a court of equity, such principles of equity as the court having jurisdiction may impose.

(c) There are no proceedings pending or, to the knowledge of the City, threatened before any court or administrative agency which may affect the authority of the City to enter into this Intergovernmental Agreement, to undertake the transactions contemplated hereby or to carry out its obligations hereunder.

(d) The execution, delivery and performance by the City of this Intergovernmental Agreement do not and shall not constitute a violation or breach of or a default under any existing mortgage, indenture, contract, instrument or agreement binding on the City or affecting its property, or any provision of law or order of any court binding upon the City.

**Section 2.02 Representations and Warranties by the Board.** The Board makes the following representations and warranties:

(a) The Board is a non-profit corporation and a public instrumentality of City of La Vergne, Tennessee. The Board has the power to enter into this Intergovernmental Agreement and to undertake the transactions contemplated hereby and to carry out its obligations hereunder. The Board has duly authorized the execution and delivery of this Intergovernmental Agreement.

(b) This Intergovernmental Agreement has been duly and properly authorized, executed, sealed, and delivered by the Board, constitutes the valid and legally binding obligation of the Board, and is fully enforceable against the Board in accordance with its terms; provided, however, that the enforceability and binding nature of this Intergovernmental Agreement is subject to bankruptcy, insolvency, reorganization and other state and federal laws affecting the enforcement of creditors' rights, and, to the extent that certain remedies under this Intergovernmental Agreement require, or may require enforcement by a court of equity, such principles of equity as the court having jurisdiction may impose.

(c) There are no proceedings pending or, to the knowledge of the Board, threatened before any court or administrative agency which may affect the Authority of the Board to enter into this Intergovernmental Agreement, to undertake the transactions contemplated hereby or to carry out its obligations hereunder.

(d) The execution, delivery and performance by the Board of this Intergovernmental Agreement does not and shall not constitute a violation or breach of or default under the Act, any existing mortgage, indenture, contract, instrument or agreement binding on the Board or affecting its property, or any provision of law or order of any court binding upon the Board.

### **ARTICLE III COVENANTS AND AGREEMENTS OF THE CITY**

**Section 3.01 Collection of Special Assessment Revenues.** The City shall comply in all material respects with the requirements of the laws of the State, the Special Assessment Act and the Establishment Resolution relating to the collection of Special Assessment Revenues. The City shall cause the Assessment to be billed to property owners at the same time and in the same manner as property taxes. The City agrees to enforce payment of the Assessment so billed, as provided by law, in a timely fashion. The collection of delinquent Assessments shall be pursued by the City in the same manner as the collection of property taxes levied by the City.

**Section 3.02 Pledge and Transfer of Special Assessment Revenues.** So long as the Series 2026 Bonds remain outstanding, the City hereby agrees to remit the Special Assessment Revenues so collected to the Board, to be further remitted by the Board in the manner and for the purposes described in Article IV below. The City agrees that all Special Assessment Revenues that have then been collected and

not previously transferred to the Board shall, on the 15<sup>th</sup> day of each April and October, be transferred to and deposited with the Board. Prior to such transfer, the City shall take any and all necessary steps to identify such collected Special Assessment Revenues as restricted solely for the purposes described herein, and the City shall not pledge, encumber, transfer or spend such Special Assessment Revenues. Nothing herein shall preclude the Board from directing that the transfer of Special Assessment Revenues to it be accomplished by a direct transfer of such revenues by the City to a designated account established by the Authority in connection with the issuance of the Series 2026 Bonds, including the Revenue Fund described in Section 4.02 below; and the City will comply with any such directions.

**Section 3.03 Preservation of WR IDD.** The City will not take any action that would (i) reduce the size of the WR IDD, (ii) reduce the final, established rate of Assessment, or (iii) terminate or otherwise limit the term of the WR IDD.

**Section 3.04 Continuing Disclosure; Additional Actions.** The City will provide the Board and Authority with sufficient data to enable the Board and the Authority to comply with any continuing disclosure undertaking with respect to the Bonds, including without limitation information regarding the assessed value of real property within the WR IDD, and the collection of Special Assessment Revenues. The City Mayor and the City Finance Director and the other officers and employees of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates which they may deem necessary or advisable in order to facilitate the issuance, sale and delivery of the Series 2026 Bonds by the Authority and the execution and delivery of the loan agreement described in Section 4.01 below.

#### **ARTICLE IV COVENANTS AND AGREEMENTS OF THE BOARD**

**Section 4.01 Loan Agreement between the Authority and the Board.** In connection with the issuance of the Series 2026 Bonds by the Authority, the Board hereby agrees that it will enter into a Loan Agreement with the Authority pursuant to which (a) the proceeds of the Series 2026 Bonds will be loaned by the Authority to the Board for further application to the costs of the Projects, and (b) the Special Assessment Revenues remitted by the City to the Board hereunder shall be further remitted to the Authority to provide for the payment of the Series 2026 Bonds.

**Section 4.02 Establishment of Revenue Fund.** The Board will request that the Authority establishes a separate and discrete fund or account (the “Revenue Fund”), which shall be held by the Trustee under the Indenture, for deposit of the Special Assessment Revenues paid to the Trustee by or on behalf of the City in accordance with this Intergovernmental Agreement, which fund will be held in trust by the Trustee, separate and apart from all other funds of the Authority, Board, the City or the Trustee.

**Section 4.03 Prohibition on Actions Without the Consent of the City.** Without the prior written consent of the City, the Board shall not grant any waiver, take any action, omit to take any action or, to the extent such action or omission is within the control of the Board, permit any other person or entity to take any action or omit to take any action, under any documents relating to the Series 2026 Bonds, if such waiver, action or omission would constitute or result in the sale, use, pledging or other disposition of all or any part of the Special Assessment Revenues, except to the extent that the execution and delivery of this Intergovernmental Agreement, the establishment of the Revenue Fund under the Indenture, and the issuance of the Series 2026 Bonds constitutes a sale, use, pledging or other disposition of the Special Assessment Revenues.

**ARTICLE V  
MISCELLANEOUS**

**Section 5.01 Limited Liability of the City and the Board.**

(a) The Series 2026 Bonds shall be limited obligations of the Board and the Authority, the principal of, premium, if any, and interest on which are payable solely from the Special Assessment Revenues to be received by the Board from the City pursuant to this Intergovernmental Agreement, and neither the Series 2026 Bonds, nor the interest or any premium thereon, shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the City or any other public body, and the Series 2026 Bonds shall not constitute an indebtedness to which the faith or credit of the City or any other public body is pledged.

(b) No provision of this Intergovernmental Agreement, or any agreement, document, instrument or certificate executed, delivered or approved by the City or the Board in connection with the issuance, sale, delivery or administration of the Series 2026 Bonds shall require the City or the Board to expend or risk its own general funds, the obligations and liabilities of the City or the Board under this Intergovernmental Agreement or any documents related to the Series 2026 Bonds being solely the obligations and liability of the City and the Board under this Intergovernmental Agreement, which are payable solely from the Special Assessment Revenues.

(c) Neither the Holders nor any other person shall have any claim against the City or the Board or any officer, official, agent or employee of the City or the Board for damages suffered as a result of the City's or the Board's failure to perform in any respect any covenant, undertaking or obligation under this Intergovernmental Agreement or any documents relating to the Series 2026 Bonds or as a result of the incorrectness of any representation in, or omission from, any of this Intergovernmental Agreement, except to the extent that any such claim relates to the obligation of the City and the Board under this Intergovernmental Agreement to contribute Special Assessment Revenues. Nothing contained in this Intergovernmental Agreement or in any of documents related to the Series 2026 Bonds shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the City or the Board or any of its officers, officials, agents or employees to enforce the provisions of this Intergovernmental Agreement or any of the documents related to the Series 2026 Bonds.

**Section 5.02 Waiver of Personal Liability.** No officer, official, agent or employee of the City or the Board shall be individually or personally liable for the payment of any monies pursuant to this Intergovernmental Agreement or for any pecuniary liabilities whatsoever; but nothing herein contained shall relieve any such officer, official, agent or employee from the performance of any official duty provided by law or this Intergovernmental Agreement.

**Section 5.03 Benefit of Intergovernmental Agreement.** Except as described in Section 5.07 below, (a) nothing in this Intergovernmental Agreement, expressed or implied, is intended to give to any person other than the Board and the City any right, remedy or claim under or by reason of this Intergovernmental Agreement; and (b) any covenants, stipulations, promises or agreements in this Intergovernmental Agreement contained by and on behalf of the City and the Board shall be for the sole and exclusive benefit of the City and Board, as applicable.

**Section 5.04 Enforcement of Intergovernmental Agreement.**

(a) If any material representation or warranty made herein proves to be false or misleading in any material respect when made or affirmed, no breach or violation of this Intergovernmental Agreement

shall be deemed to occur unless and until written notice has been given to the party making such representation or warranty and such party has not remedied this failure or misrepresentation within a thirty (30) day period thereafter.

(b) No breach or violation of this Intergovernmental Agreement shall be deemed to occur as a result of the failure to observe or perform any covenant or agreement set forth herein unless and until written notice has been given to the party failing to observe or perform such covenant or agreement and such party has not remedied this failure within a thirty (30) day period thereafter.

(c) If a breach of this Intergovernmental Agreement is not remedied or cured within the time periods set forth in (a) and (b), the parties may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant under this Intergovernmental Agreement.

**Section 5.05 Amendment.** This Intergovernmental Agreement may be amended or supplemented in accordance with the Indenture by a written instrument executed by the Board and the City. Any amendment to this Intergovernmental Agreement must be made with the same formality as this Intergovernmental Agreement, and only with the approval of the Board of Mayor and Aldermen and the Board; provided, however, that consents, approvals, waivers, amendments to cure any ambiguity and other modifications of a non-substantive nature may be negotiated and granted by the City and the Board by sole action of the Mayor of the City and the Chair of the Board, or their respective designees.

**Section 5.06 Severability.** If any part of this Intergovernmental Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Intergovernmental Agreement shall be given effect to the fullest extent possible.

**Section 5.07 Third-Party Beneficiary.** The City and the Board acknowledge and agree that the Authority is an intended and expressed third-party beneficiary of this Agreement and that the Authority may rely upon and enforce all of the representations, warranties, and covenants set forth in this Agreement.

**Section 5.08 Assignment.** This Intergovernmental Agreement may not be assigned by either party without the prior written consent of the other party and the Trustee, except that the Board may freely assign its rights hereunder to the Authority to secure the payment of the Series 2026 Bonds.

**Section 5.09 Counterparts.** This Intergovernmental Agreement may be executed in counterparts, each of which shall be deemed an original.

**Section 5.10 Effective Date; Termination.** This Intergovernmental Agreement shall be effective as of the date of issuance of the Series 2026 Bonds and shall terminate on the date as of which no Series 2026 Bonds remain outstanding.

**Section 5.11 Applicable Law.** This Intergovernmental Agreement shall be construed and enforced pursuant to the laws of the State.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date first above written.

THE CITY OF LA VERGNE, TENNESSEE

By: \_\_\_\_\_  
Mayor Jason Cole

ATTEST:

\_\_\_\_\_  
Joshua Miller  
City Recorder

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE CITY OF LA VERGNE

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

ATTEST:

\_\_\_\_\_  
Secretary

51182026.1

## PETITION TO AMEND THE WALDRON ROAD INFRASTRUCTURE DEVELOPMENT DISTRICT

COMES NOW, Meritage Homes of Tennessee Inc., an Arizona Corporation, and M/I Homes Of Nashville LLC, a Delaware Limited Liability Company (collectively, the “Petitioner” or “Developer” as appropriate), who hereby requests and petitions the City of La Vergne, Tennessee (the “City”), as Host Municipality, to amend the Waldon Road Infrastructure Development District (the “District”) Resolution #2023-13 (the “Resolution”) under and pursuant to the provisions of the Real Estate Infrastructure Development Act of 2025<sup>1</sup>, Tenn Code Ann. § 7-84-801 *et al.* (the “Act”) and in support thereof respectfully show:

Section 1. Changing Market Conditions. Since the establishment of the Waldron Road Infrastructure Development District, Petitioner has sought updated pricing for the Authorized Improvements and the estimates the Petitioner has received from its vendors are increasing. Due to the increase in costs and based on a re-evaluation of the Project financing and market conditions, Petitioner seeks to increase the maximum assessment amount as indicated in Section 2.

Section 2. Adjustment to Maximum Assessment. The Developer requests an increase in the maximum assessment amount by modifying the limitation of from \$1,550 per year to \$1,750 per unit per year of principal in equal annual installments over a period of not more than thirty (30) years in Section 7 of the Resolution. An updated Supplemental Assessment Methodology Report is attached as Exhibit A.

Section 3. Amendment to Allow Reimbursement. To facilitate the reimbursement of costs incurred by Petition prior to the issuance of Bonds, Petitioner requests the following be added to Section 13 of the Resolution:

This Resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2 that proceeds of the Bonds will be used to finance all or a portion of the costs associated with the Authorized Improvements and to reimburse any such costs previously paid from other funds.

Section 4. Consent and Request of Petitioner. The individuals executing this Petition are duly authorized to do so and hereby consent to and request the establishment of the District. The Developer hereby agrees to pay or reimburse all costs incurred by the City to provide notice of the public hearing related to this petition required by the Act.

Section 5. Consent of Owners. This Petition has been executed by on behalf of all the owners of real property within the District. Therefore, consent is innate within

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<sup>1</sup> Capitalized terms not defined in this petition have the same meaning as in the Act.

this Petition.

WHEREFORE, PREMISES CONSIDERED, Petitioner prays that the City:

- (1) duly consider this Petition and amend the Resolution;
- (2) call a public hearing, give notice thereof as required by law, and hold such hearing on the advisability of the District specified in this Petition; and
- (3) grant all matters requested in this Petition.

*[remainder of page intentionally left blank; signature page(s) follow]*

IN WITNESS WHEREOF, Petitioner has executed this Petition as of the day and year written below.

**PETITIONER/DEVELOPER**

**MERITAGE HOMES OF TENNESSEE INC.**  
an Arizona Corporation

By: DocuSigned by:  
*Kris Brown*  
CD869A7DD5D9422... \_\_\_\_\_

Title: VP Land

Date: 6/22/2026

**M/I HOMES OF NASHVILLE LLC**  
a Delaware Limited Liability Company

By: DocuSigned by:  
*Dave Cumming*  
B2ED6F7AD89B45F... \_\_\_\_\_

Title: VP of Land

Date: 6/22/2026

## **EXHIBIT A**

### **(Updated Supplemental Assessment Methodology Report)**

# WALDRON ROAD RESIDENTIAL INFRASTRUCTURE DEVELOPMENT DISTRICT

Preliminary First Supplemental  
Special Assessment Methodology Report

June 9, 2026



Provided by:

**Wrathell, Hunt & Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

Table of Contents

**1.0 Introduction**

1.1 Purpose ..... 1

1.2 Scope of the First Supplemental Report ..... 1

1.3 Special Benefits and General Benefits ..... 2

1.4 Organization of the First Supplemental Report ..... 2

**2.0 Development Program**

2.1 Overview ..... 3

2.2 The Development Program ..... 3

**3.0 The 2026 Project**

3.1 Overview ..... 3

3.2 The 2026 Project .....4

**4.0 Financing Program**

4.1 Overview ..... 4

4.2 Types of Bonds Proposed ..... 5

**5.0 Assessment Methodology**

5.1 Overview ..... 5

5.2 Benefit Allocation ..... 6

5.3 Assigning Debt ..... 8

5.4 Lienability Test: Special and Peculiar Benefit to the Property ..... 9

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay ..... 9

5.6 True-Up Mechanism ..... 10

5.7 Assessment Roll ..... 12

**6.0 Additional Stipulations**

6.1 Overview ..... 12

**7.0 Appendix**

Table 1 ..... 14

Table 2 ..... 14

Table 3 ..... 14

Table 4 ..... 15

Table 5 ..... 15

Table 6 ..... 15

## **1.0 Introduction**

### **1.1 Purpose**

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated February 27, 2026 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Waldron Road Residential Infrastructure Development District (the “District”), located entirely within the City of La Vergne, Rutherford County, Tennessee, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 335 residential units projected to be developed within the District (defined herein.)

The District is an Infrastructure Development District created under the 2025 REIDA Act and as such, is not an actual governmental entity, but is an area defined by a metes and bounds legal description of land as approved by the City of La Vergne. References to “District” in the report refer to the area of land to be assessed and not a separate governmental entity. The assessment bonds ultimately issued to finance the eligible public infrastructure improvements will be issued through a governmental entity such as the City of La Vergne or an Industrial Development Board or a similar governmental entity.

### **1.2 Scope of the First Supplemental Report**

This First Supplemental Report presents the projections for financing a portion of the District’s overall “Capital Improvement Plan” or “CIP” related to the development of the 335 residential units within the District, such funded portion referred to herein as the “2026 Project”. The CIP is described in the Engineer’s Report dated February 2026 (the “Engineer’s Report”) developed by Pape-Dawson (the “District Engineer”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2026 Project with proceeds of indebtedness projected to be issued by the District.

**Please note that this First Supplemental Report is preliminary in nature and the final First Supplemental Report cannot be approved nor adopted until after the herein defined bonds have been priced, resulting in the final assessment amounts.**

### **1.3 Special Benefits and General Benefits**

The public infrastructure improvements undertaken and funded by the District as part of the 2026 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties within the District but outside of the District, outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's 2026 Project enables properties within the District to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the 2026 Project. However, these benefits are only incidental since the 2026 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the 2026 Project and do not depend upon the 2026 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the District properties receive compared to those lying outside of the boundaries of the District.

The 2026 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the 2026 Project. Even though the exact value of the benefits provided by the 2026 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

### **1.4 Organization of the First Supplemental Report**

*Section Two* describes the development program as proposed by the Developers, as defined below.

*Section Three* provides a summary of the 2026 Project as determined by the District Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* introduces the special assessment methodology for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District will serve the Waldron Road development, a master planned residential development located entirely within the City of La Vergne, Rutherford County, Tennessee. The land within the District consists of approximately 139.81 +/- acres and is generally located east of Waldron Road, north of Blair Road, and south of I-24.

### **2.2 The Development Program**

The development of the Waldron Road development is anticipated to be conducted by Meritage Homes of Tennessee, Inc. or an affiliated entity as well as M/I Homes of Nashville, LLC. Or an affiliated entity (collectively the "Developers"). Based upon the information provided by the Developers and the District Engineer, the current development plan envisions a total of 335 residential units developed over a multi-year period in multiple development phases, with a portion of the CIP expected to be financed through a single bond issuance, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

## **3.0 The 2026 Project**

### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Tennessee Code 7-84-801 through 7-84-828 and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 The 2026 Project**

The Capital Improvement Plan needed to serve the District is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of potable water distribution system, wastewater system, stormwater management system (no earthwork), on-site roadway improvements, and off-site sewer improvements, along with soft costs & fees and contingency, all as set forth in more detail in the Engineer's Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Engineer's Report, the public infrastructure improvements are projected to be constructed within one or more development phases, with a portion of the CIP expected to be financed through a single bond issuance. The 2026 Project consists of that portion of the overall CIP that is necessary for the development of land within the District.

The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall CIP, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at \$20,554,715 (previously defined herein as the "CIP").

Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developers and subsequently acquired by the City with IDD bond proceeds or funded directly with IDD bond proceeds. A combination of both methods may be utilized, depending on the timing of the IDD bond issuance.

## 4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2026 Bonds in the estimated principal amount of \$6,865,000\* to finance a portion of the CIP costs in the estimated total amount of \$5,130,565.22\*, such funded portion referred to as the 2026 Project. It is anticipated that any costs of the CIP which are not funded by the Series 2026 Bonds will be completed or funded by the Developers. The Series 2026 Bonds are structured to be amortized in 30 annual installments. Following an approximate 24-month capitalized interest period, interest payments on the Series 2026 Bonds would be made every June 1 and December 1, and principal payments on the Series 2026 Bonds would be made either every June 1 or December 1.

In order to finance a portion of the costs of the CIP in the estimated total amount of \$5,130,565.22\*, the District will need to borrow funds and incur indebtedness in the estimated principal amount of \$6,865,000\*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2026 Bonds are presented in Table 3 in the *Appendix* along with financing assumptions.

## 5.0 Assessment Methodology

### 5.1 Overview

The issuance of the Series 2026 Bonds provides the Developers and City with funds necessary to construct/acquire the infrastructure improvements which are part of the 2026 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District and outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2026 Project. All properties that receive special benefits from the 2026 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2026 Project.

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\* Preliminary, subject to change.

## 5.2 Benefit Allocation

The current development plan for the District envisions the development of 335 residential units, with a portion of the CIP expected to be financed through a single bond issuance, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in one infrastructure construction phase with a portion of the CIP expected to be financed through a single bond issuance. The 2026 Project consists of that portion of the overall CIP that is necessary for the development of land within the District.

As stated previously, the public infrastructure improvements included in the 2026 Project have a logical connection to the special and peculiar benefits received by the assessable land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes that the benefit associated with the CIP of the District is to be allocated to the single unit type proposed to be developed within the District on a uniform basis, with each unit of the single-family unit

type assigned the uniform standard factor unit called an Equivalent Residential Unit (“ERU”) of 1.00. Should the development plan change to include different unit types, the benefit associated with the CIP is proposed to be allocated to the different unit types in proportion to the density of development as measured by the ERU. Table 4 in the *Appendix* illustrates the unitary ERU weight that is proposed to be assigned to the single unit type contemplated to be developed within the District, the total ERU count, and the share of the benefit received by the single unit type.

The rationale behind the single ERU weight is supported by the fact that generally and on average parcels representing the same unit type will use and benefit from the District’s improvements generally the same, such as all units of the single-family unit types, as for instance, generally and on average such units may produce the same amount of storm water runoff, may produce the same number of vehicular trips, and may need the same amount of water/sewer capacity. As the exact amount of the benefit is not possible to be calculated at this time, the use of the singular ERU measure serves as a reasonable approximation of the generally equal amount of benefit received by the unitary unit type from the District’s improvements. Nevertheless, should the development plan change to include different unit types with different ERU weights, the different ERU weights will be supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the CIP less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the CIP.

Table 5 in the *Appendix* presents the allocation of the amount of 2026 Project costs allocated to the District to the singular unit type proposed to be developed in the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the 2026 Project costs allocable to the District to be contributed by the Developers. With the Series 2026 Bonds funding an estimated

\$5,130,565.22\* in costs of the 2026 Project, the Developers is anticipated to fund improvements valued at an estimated \$15,424,150.28\* which will not be funded with proceeds of the Series 2026 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2026 Bonds (herein, the “Series 2026 Bond Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

**Amenities** - No Series 2026 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development.

**Governmental Property** - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2026 Bond Assessments thereon), all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### 5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the singular product type by lot or parcel is unknown, the Series 2026 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and in an estimated amount of \$6,865,000\*. This will be preliminarily levied on approximately 139.81 +/- gross acres at a rate of \$49,102.35\* per gross acre.

When the land is platted, the Series 2026 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2026 Bond Assessments levied on unplatted gross acres within the District of the District.

**Transferred Property** - In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developers, the Series 2026 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of residential units assigned by the Developers to that

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\* Preliminary, subject to change.

Transferred Property, subject to review by the District’s methodology consultant or Administrator, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of residential units ultimately platted. This total Series 2026 Bond Assessments are fixed to the Transferred Property at the time of the sale.

**5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. the District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2026 Project make the land in the District developable and saleable and when implemented jointly as parts of the 2026 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

**5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District within the District according to reasonable estimates of the special and peculiar benefits derived from the 2026 Project.

## **5.6 True-Up Mechanism**

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within the District are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within the District after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for the District, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for the District, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within the Property, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for the District, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Bond Assessments able to be imposed

on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the Administrator of the District or District's Assessment Consultant, in consultation with the Project Engineer and the District's Bond Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan for the District showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan for the District showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan for the District, and e) documentation that shows the feasibility of implementing the proposed Development Plan for the District. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2026 Bond Assessments to pay debt service on the Series 2026 Bond Assessments and the District will conduct new proceedings under Tennessee Code 7-84-801 through 7-84-828 upon the advice of Bond Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bond Assessments to the next interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before a semi-annual interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2026 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. the Administrator and/or City will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the Administrator or Assessment Consultant's review of the final plat for the developable acres within the District, any unallocated Series 2026 Bond Assessments shall

become due and payable and must be paid prior to the City's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Series 2026 Bond Assessments in the estimated amount of \$6,865,000\* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt & Associates, LLC was retained by the Developer to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer and/or the Developers. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

**Wrathell, Hunt & Associates, LLC does not represent the City or the Industrial Development Board as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the City or**

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\* Preliminary, subject to change.

**the Industrial Development Board with financial advisory services or offer investment advice in any form.**

## 7.0 Appendix

Table 1

### Waldron Road

#### Residential Infrastructure Development District

Development Plan

Product Type	Total Number of Units
Single-family	335
<b>Total</b>	<b>335</b>

Table 2

### Waldron Road

#### Residential Infrastructure Development District

Capital Improvement Plan - 2026 Project

Improvement	Total CIP Costs
Potable Water Distribution System	\$ 1,723,761.00
Wastewater System	\$ 3,753,589.24
Stormwater Management System (No Earthwork)	\$ 977,773.36
On-site Roadway Improvements	\$ 1,524,168.00
Off-site Sewer Improvements	\$ 5,645,500.00
Soft Costs & Fees	\$ 1,000,000.00
Contingency (25%)	\$ 3,656,197.90
Impact Fees	\$ 2,273,726.00
<b>Total</b>	<b>\$ 20,554,715.50</b>

Table 3

### Waldron Road

#### Residential Infrastructure Development District

Preliminary Sources and Uses of Funds

Series 2026

**Sources**

Bond Proceeds:	
Par Amount	\$6,865,000.00
<b>Total Sources</b>	<b>\$6,865,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$5,130,565.22
Other Fund Deposits:	
Debt Service Reserve Fund	\$498,734.78
Capitalized Interest Fund	\$823,800.00
Delivery Date Expenses:	
Costs of Issuance	\$411,900.00
<b>Total Uses</b>	<b>\$6,865,000.00</b>

**Financing Assumptions**

Coupon Rate: 6.00%  
 Capitalized Interest Period: 24 months  
 Term: 30 Years  
 Underwriter's Discount: 2% - \$137,300.00  
 Cost of Issuance: 4% - \$274,600.00

Table 4

## Waldron Road

### Residential Infrastructure Development District

Benefit Allocation

Product Type	Total Number of Units	ERU per Unit	Total ERU
Single-family	335	1.00	335.00
<b>Total</b>	<b>335</b>		<b>335.00</b>

Table 5

## Waldron Road

### Residential Infrastructure Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2026 Bonds	Infrastructure to be Contributed by the Developer
Single-family	\$20,554,715.50	\$5,130,565.22	\$15,424,150.28
<b>Total</b>	<b>\$20,554,715.50</b>	<b>\$5,130,565.22</b>	<b>\$15,424,150.28</b>

Table 6

## Waldron Road

### Residential Infrastructure Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Series 2026 Bond Assessment Apportionment	Series 2026 Bond Assessment Apportionment per Unit	Annual Series 2026 Bond Assessment Debt Service per Unit*
Single-family	335	\$20,554,715.50	\$6,865,000.00	\$20,492.54	\$1,750.00
<b>Total</b>	<b>335</b>	<b>\$20,554,715.50</b>	<b>\$6,865,000.00</b>		

\*Includes 5% (subject to change) city/ county costs of collection

## EXHIBIT "A"

Series 2026 Bond Assessments in the estimated amount of \$6,865,000\* are proposed to be levied uniformly over the area described below:

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\* Preliminary, subject to change.

## PETITION TO ESTABLISH THE WALDRON ROAD INFRASTRUCTURE DEVELOPMENT DISTRICT

COMES NOW, Meritage Homes of Tennessee, Inc., an Arizona Corporation, and M/I Homes Of Nashville LLC, a Delaware Limited Liability Company (collectively, the “Petitioner” or “Developer” as appropriate), who hereby requests and petitions the City of La Vergne, Tennessee (the “City”), as Host Municipality, to establish the Waldon Road Infrastructure Development District (the “District”) under and pursuant to the provisions of the Real Estate Infrastructure Development Act of 2025<sup>1</sup>, Tenn Code Ann. § 7-84-801 *et al.* (the “Act”) on the hereinafter described property situated within the corporate limits of the City, and in support thereof respectfully show:

Section 1. General Nature of Proposed Improvements. The general nature of the proposed infrastructure improvement projects the District will provide and their related costs, in phases, include:

(1) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way, including related landscaping, lighting, traffic control devices, screening walls and retaining walls; (2) acquisition, construction or improvement of off-street parking facilities; (3) acquisition, construction, or improvement of water, wastewater, or stormwater facilities or improvements; (4) the land within the boundaries of the district required to be donated, dedicated, or otherwise made available to a governmental entity for public purposes; (5) projects similar to those listed above that are Infrastructure under the Act; (6) acquisition, by purchase or otherwise, of real property to be donated, dedicated, or otherwise made available to a governmental entity for public purposes (items (1) through (6), collectively, the “Public Projects”); (7) Infrastructure Costs, as defined by the Act, related to the Public Projects, (8) Impact Fees and (9) the payment of expenses incurred in the establishment, administration, and operation of the District, costs of bond issuance, legal and financial fees, letter of credit fees and expenses, capitalization of bond interest, the creation of a bond reserve fund, funding debt service and interest, and capitalized interest reserves and credit enhancement fees of any bonds issued by or on behalf of the District, if necessary (the “Administrative Expenses”) (together with the Public Projects, the “Authorized Improvements”).

Section 2. Estimated Costs. The current estimated cost of the Authorized Improvements is \$20,554,715.50 as described in the Engineer’s Report (attached as Exhibit B). The current estimated cost of the entire development upon completion is \$124,840,120.62.

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<sup>1</sup> Capitalized terms not defined in this petition have the same meaning as in the Act.

Section 3. District Boundaries. The boundaries of the proposed District are fully described in Exhibit A, attached hereto and made a part hereof for all purposes. The specific parcels are as follows:

- A. Parcel No. 029-022.02 – Waldron Rd., La Vergne, TN 37086 — Meritage Homes of Tennessee, Inc.
- B. Parcel No. 029-023.00 – 0 Highland Hills Dr., La Vergne, TN 37086 — M/I Homes Of Nashville, LLC
- C. Parcel No. 029-023.01 – 0 Highland Hills Dr., La Vergne, TN 37086 — M/I Homes Of Nashville, LLC

Section 4. Levy of Assessment. The Petitioner requests that the City levy a special assessment (the “Assessment”) on each parcel of property within the District, in the manner described below, for the purpose of funding the following:

- A. A portion of the Infrastructure Costs related to the Authorized Improvements;
- B. The payment of the principal, premium, and interest on one issuance of bonds, notes, or other debt obligations issued on behalf of the District, and the funding of necessary reserves for debt service, capitalized interest, and costs of issuance related to any such bonds, notes, or other debt obligations issued; and
- C. Administration expenses required of or on behalf of the City or the Board (as defined and described in Section 10 below) in order to comply with the terms of the Act, not to exceed any limitation established by the Act, including without limitation (i) costs incurred to establish the District, abstracts and other title costs, (ii) costs incurred by or on behalf of the City or the Board in order to provide for the billing, collection, and enforcement of special assessments, (ii) costs incurred by or on behalf of the City or the Board in administering the terms of any development agreement entered into with respect to the District, (iii) bond trustee and continuing disclosure costs incurred by or on behalf of the City or the Board, if any, and (iv) costs of auditing the District, as required by the Act, in each case including a reasonable allocation of overhead expenses.

Section 5. Method of Assessment; Maximum Assessment. The proposed method of assessment is to impose a special assessment to be paid in installments on all usable real property as within the District described in the Master Special Assessment Methodology Report (attached as Exhibit C) as amended in the Supplemental Special Assessment Methodology Report (attached as Exhibit D). After creation of the District, an assessment roll will be prepared showing the special

benefits accruing to property within the District and how the costs of the Authorized Improvements are assessed against the property on the basis of special benefit received by the property from the same. At no time will the maximum assessment on a single-family parcel exceed \$1,750 per unit per year of principal in equal annual installments over a period of not more than thirty (30) years.

Section 6. Term of Assessment; Financing; Phasing. The Petitioner requests that the Assessment be levied and collected annually, beginning in such year as may be agreed to by or on behalf of the City and the Developer, and ending no later than the thirtieth (30th) year thereafter, or such earlier year as is required to pay in full all bonds or other debt issued by the Board, for the purpose of funding the costs set forth in Section 4 above, in such manner as may be permitted by the Act. The levy and collection of the Assessment may be commenced as and when each phase is prepared to be developed, as determined by the City and the Developer.

Section 7. No City Obligation to Fund Authorized Improvements; No Assessment of Municipal Property. The City will have no obligation to fund or finance the Authorized Improvements, other than from assessments levied on property within the District. No municipal property in the District shall be assessed. The Petitioner may also pay certain costs of the improvements benefitting the District from other funds available to it as the developer of the District.

Section 8. Management of the District. The undersigned request that the City, directly or through the engagement of one or more third-party service providers, be responsible for (a) the development of an assessment roll, (b) the levy, collection and enforcement of Assessments (c) if applicable, the provision of bond trustee and continuing disclosure services with respect to any special assessment bonds issued on behalf of the District, and (d) such other administrative matters required by the Act.

Section 9. Enforcement. The Petitioner requests that the City take any and all steps to provide for the enforcement and collection of Assessments, including without limitation the imposition of a lien on properties within the District and the imposition of interest and penalties in the event of a property owner's failure to timely pay an Assessment, all as provided by the Act and all in a manner consistent with the manner in which the City enforces the payment of ad valorem property taxes.

Section 10. Financing; Intergovernmental and Development Agreements. The Petitioner requests that the City:

- A. authorize bonds or other debt, to be issued by the Industrial Development Board of the City of La Vergne or similarly authorized entity like a public building authority (collectively, the "Board"), for the purpose of funding the costs described in Section 4 above;

- B. apply and pledge the proceeds of the Assessment to the payment of such bonds;
- C. enter into an intergovernmental agreement with the Board to provide for the relative rights and responsibilities of the City and the Board relative to such bonds and the payment thereof; and
- D. enter into one or more development agreements with the Developer and the Board, on such terms as may be consistent with the terms hereof and agreed to between the City, the Developer and the Board, to provide for the application of the proceeds of such bonds, the construction and installation of the Authorized Improvements, and the development of the District.

The Petitioner acknowledges that any bond issued by the Board shall be solely payable from the proceeds of the Assessment and shall not otherwise constitute a debt or liability of the Board or the City.

Section 11. Consent and Request of Petitioner. The individuals executing this Petition is duly authorized to do so and hereby consents to and request the establishment of the District. The Developer hereby agrees to pay or reimburse all costs incurred by the City to provide notice of the public hearing related to this petition required by the Act.

Section 12. Consent of Owners. This Petition has been executed by on behalf of all the owners of real property within the District. Therefore, consent is innate within this Petition.

*[remainder of page intentionally left blank]*

WHEREFORE, PREMISES CONSIDERED, Petitioner prays that the City:

(1) duly consider this Petition and adopt a Resolution complying with Tenn. Code Ann. § 7-84-814 finding: (i) that this Petition complies with all legal requirements; (ii) that the proposed Authorized Improvements will provide public use and benefit to the City; and (iii) that the estimated costs of the improvements are reasonable;

(2) call a public hearing, give notice thereof as required by law, and hold such hearing on the advisability of the District specified in this Petition; and

(3) grant all matters requested in this Petition and grant such other measures, including entering into development and other agreements, which will enable Petitioner to establish a District.

*[remainder of page intentionally left blank; signature page(s) follow]*

IN WITNESS WHEREOF, Petitioner has executed this Petition as of the day and year written below.

**PETITIONER/DEVELOPER**

**MERITAGE HOMES OF TENNESSEE, INC.**  
an Arizona Corporation

By: 

Title: V.P. Sales

Date: 4/1/2026

**M/I HOMES OF NASHVILLE LLC**  
a Delaware Limited Liability Company

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

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

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

IN WITNESS WHEREOF, Petitioner has executed this Petition as of the day and year written below.

**PETITIONER/DEVELOPER**

**MERITAGE HOMES OF TENNESSEE, INC.**  
an Arizona Corporation

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

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

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

**MI HOMES OF NASHVILLE LLC**  
a Delaware Limited Liability Company

By: *David M. Cummings*

Title: *VP of Land*

Date: *April 1, 2026*

## Exhibit A

### PROPERTY DESCRIPTION

Parcel A – Parcel No.: 029-022.02

**MAP 029, P/O PARCEL 22.02  
MERITAGE HOMES OF TENNESSEE, INC.  
RECORD BOOK 2435, PAGE 2811 R.O.R.C., TN  
MAP 029, P/O PARCEL 22.14  
4,038,809 SQUARE FEET, 92.718± ACRES**

A PARCEL OF LAND LYING IN THE 3<sup>RD</sup> CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE AND BOUNDED IN GENERAL BY WOODLAND HILLS - S2 - LOTS 155 & 183-188 – P.BK. 12, PG. 129 (R.O.R.C., TN), THE TERMINUS OF BRIARGROVE DRIVE, WOODLAND HILLS – S4 – LOTS 264-266 & 272-273 – P.BK. 17, PG. 94 (R.O.R.C., TN), AND BOB PARKS (029-23.00) – R.BK. 2030, PG. 2193 ON THE NORTH; CITY OF LAVERGNE (032-20.03) – R.BK. 2271, PG. 3190 (R.O.R.C., TN) AND HIGHPOINTE 24 PHASE II, LLC (029-020.00) – R.BK. 2248, PG. 2337 ON THE EAST; MARTIN KING & CORABEL ALEXANDER SHOFNER (032-006.00) – R.BK. 2309, PG. 2113 (R.O.R.C., TN), SHANEINE & WILLIAM NORFOLK (029-022.03) – R.BK. 2028, PG. 1531 (R.O.R.C., TN), D & J JOHNSON FAMILY TRUST (029-022.12) – R.BK. 2523, PG. 1921 (R.O.R.C., TN), JAMES & ALY THAYER (029-022.13) – R.BK. 1836, PG. 2060 (R.O.R.C., TN), MCGILL SUBDIVISION RESUB – LOT 3 – P.BK. 35, PG. 157 (R.O.R.C., TN), CARL RAY & DEBORAH KAY CONWAY (029-022.04) – D.BK. 601, PG. 82 (R.O.R.C., TN), AND EVERETT D. & PEGGY VINCILL (029-022.05) – D.BK. 273, PG. 1 (R.O.R.C., TN) ON THE SOUTH; AND DAVID PIERCE AND NANCY STARNES (029-022.14) – R.BK. 2435, PG. 2737 (R.O.R.C., TN), WALNUT RIDGE ESTATES SUBDIVISION – LOTS 42-44 – P.BK. 7, PG. 128 (R.O.R.C., TN), WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36 – P.BK. 15, PG. 243 (R.O.R.C., TN), AND THE TERMINUS OF VANGUARD DRIVE ON THE WEST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT AN IRON PIN LOCATED AT THE SOUTHEAST CORNER OF WOODLAND HILLS – S2 – LOT 154;  
THENCE, WITH THE SOUTH LINE OF WOODLAND HILLS – S2 – LOT 155, S 81° 57' 09" E FOR A DISTANCE OF 5.03' TO THE **POINT OF BEGINNING**;

THENCE, WITH THE SOUTH LINES OF WOODLAND HILLS - S2 - LOTS 155 & 183-188, THE TERMINUS OF BRIARGROVE DRIVE, THE SOUTH LINE OF WOODLAND HILLS – S4 – LOTS 264-266 & 272-273, AND THE SOUTH LINE OF PARKS (029-023.00) THE FOLLOWING (10) CALLS:

1. S 81° 57' 09" E FOR A DISTANCE OF 87.39' TO A POINT;
2. S 82° 58' 14" E FOR A DISTANCE OF 173.08' TO A POINT;
3. S 82° 17' 03" E FOR A DISTANCE OF 132.25' TO A POINT;
4. S 82° 24' 12" E THROUGH AN IRON PIPE AT 62.74' AND FOR A TOTAL DISTANCE OF 281.33' TO A POINT;
5. S 82° 45' 19" E FOR A DISTANCE OF 173.14' TO A POINT;
6. S 81° 50' 13" E THROUGH AN IRON PIN (NO CAP) AT 66.49' AND FOR A TOTAL DISTANCE OF 115.75' TO A POINT;
7. N 37° 36' 17" E FOR A DISTANCE OF 8.05' TO A POINT;
8. S 84° 22' 30" E FOR A DISTANCE OF 79.12' TO A POINT;

9. S 83° 55' 22" E FOR A DISTANCE OF 190.00' TO A POINT;
10. S 83° 37' 52" E THROUGH AN IRON PINS (NOT CAP) AT 70.00' AND 201.00' AND FOR A TOTAL DISTANCE OF 319.58' TO A POINT LOCATED IN THE SOUTH LINE OF PARKS (029-023.00);

THENCE, WITH THE SOUTH LINE OF PARKS (029-023.00) FOR THE FOLLOWING (8) CALLS:

1. S 83° 14' 19" E FOR A DISTANCE OF 153.41' TO A POINT;
2. S 82° 21' 59" E FOR A DISTANCE OF 158.31' TO A POINT;
3. S 82° 07' 16" E FOR A DISTANCE OF 310.21' TO A POINT;
4. S 85° 43' 45" E FOR A DISTANCE OF 150.65' TO A POINT;
5. N 87° 14' 08" E FOR A DISTANCE OF 113.38' TO A POINT;
6. N 88° 03' 46" E FOR A DISTANCE OF 303.86' TO A POINT;
7. N 86° 11' 52" E FOR A DISTANCE OF 149.82' TO A POINT;
8. N 85° 34' 06" E FOR A DISTANCE OF 279.70' TO A POINT LOCATED AT THE NORTHEAST CORNER OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), THE SOUTHEAST CORNER OF PARKS (029-023.00), AND IN THE WEST LINE OF CITY OF LAVERGNE (032-020.03);

THENCE, WITH THE WEST LINE OF CITY OF LAVERGNE (032-020.03), THE FOLLOWING (2) CALLS:

1. S 07° 40' 53" W FOR A DISTANCE OF 192.61' TO AN IRON PIN (NO CAP);
2. S 31° 55' 42" W FOR A DISTANCE OF 55.13' TO AN IRON PIN (NO CAP) LOCATED AT THE SOUTHWEST CORNER OF CITY OF LAVERGNE (032-020.03) AND THE NORTHERNMOST CORNER OF HIGHPOINTE 24 PHASE II, LLC (029-020.00);

THENCE, WITH THE WEST LINE OF HIGHPOINTE 24 PHASE II, LLC (029-020.00), S 33° 05' 42" W FOR A DISTANCE OF 1,920.67' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF HIGHPOINTE 24 PHASE II, LLC (029-020.00), THE SOUTHEAST CORNER OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), AND IN THE NORTH LINE OF SHOFNER (032-006.00);

THENCE, WITH THE NORTH LINE OF SHOFNER (032-006.00) N 83° 11' 34" W FOR A DISTANCE OF 526.16' TO AN IRON PIN (NO CAP) LOCATED AT THE NORTHWEST CORNER OF SHOFNER (032-006.00) AND THE NORTHEAST CORNER OF NORFOLK (029-022.03);

THENCE, WITH THE NORTH LINES OF NORFOLK (029-022.03), D & J JOHNSON FAMILY TRUST (029-022.12), AND THAYER, N 74° 04' 45" W THROUGH AN IRON PINS (SEC) AT 257.03' AND 451.07' AND FOR A TOTAL DISTANCE OF 645.11' TO A POINT LOCATED AT THE NORTHWEST CORNER OF THAYER AND THE NORTHEAST CORNER OF MCGILL SUBDIVISION RESUB – LOT 3 (029-22.11);

THENCE, WITH THE NORTH LINE OF MCGILL SUBDIVISION RESUB – LOT 3 (029-22.11) N 74° 02' 42" W FOR A DISTANCE OF 349.56' TO AN IRON PIN (NO CAP) LOCATED AT THE NORTHWEST CORNER OF MCGILL SUBDIVISION RESUB – LOT 3 AND THE NORTHEAST CORNER OF CONWAY (029-022.04);

THENCE, WITH THE NORTH LINES OF CONWAY (029-022.04) AND VINCILL (029-022.05) N 74° 10' 15" W FOR A DISTANCE OF 620.22' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF THIS PARCEL AND THE SOUTHEAST CORNER OF WALNUT RIDGE ESTATES SUBDIVISION – LOT 44 AND THE NORTHEAST CORNER OF WALNUT RIDGE ESTATES SUBDIVISION – LOT 45;

THENCE, WITH THE EAST LINES OF WALNUT RIDGE ESTATES SUBDIVISION – LOTS 42-44, THE FOLLOWING (2) CALLS:

1. N 25° 29' 53" E FOR A DISTANCE OF 410.00' TO A POINT;
2. N 09° 59' 44" E FOR A DISTANCE OF 278.11' TO A POINT LOCATED AT THE SOUTHEAST CORNER OF WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36;

THENCE, WITH THE EAST LINE OF WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT

36, N 38° 30' 03" E FOR A DISTANCE OF 134.94' TO A POINT LOCATED AT THE NORTHEAST CORNER OF WALNUT RIDGE ESTATES RESUB SUBDIVISION – LOT 36, A SOUTHERN CORNER OF PIERCE-STARNES AND AN WEST CORNER OF THIS PARCEL;

THENCE, WITH THE NORTH, EAST, SOUTH AND WEST LINES OF PIERCE-STARNES, THE FOLLOWING CALLS:

1. S 82° 18' 22" E FOR A DISTANCE OF 33.46' TO A POINT;
2. N 12° 54' 11" W FOR A DISTANCE OF 62.61' TO A POINT;
3. N 08° 41' 43" E FOR A DISTANCE OF 61.05' TO A POINT;
4. N 30° 01' 09" E FOR A DISTANCE OF 61.05' TO A POINT;
5. N 51° 20' 34" E FOR A DISTANCE OF 61.05' TO A POINT;
6. N 72° 39' 59" E FOR A DISTANCE OF 61.05' TO A POINT;
7. S 06° 40' 18" E FOR A DISTANCE OF 110.00' TO A POINT;
8. A CURVE, TURNING TO THE RIGHT WITH A RADIUS OF 55.00', WITH AN ARC LENGTH OF 83.25', WITH A CHORD BEARING OF S 53° 18' 28" E , WITH A CHORD LENGTH OF 75.53' ;
9. S 09° 56' 37" E FOR A DISTANCE OF 214.65' TO A POINT;
10. N 85° 37' 36" E FOR A DISTANCE OF 359.09' TO A POINT;
11. N 51° 51' 44" W FOR A DISTANCE OF 50.00' TO A POINT;
12. N 52° 54' 51" W FOR A DISTANCE OF 50.00' TO A POINT;
13. N 62° 43' 23" W FOR A DISTANCE OF 50.00' TO A POINT;
14. N 59° 18' 57" W FOR A DISTANCE OF 79.76' TO A POINT;
15. N 37° 25' 41" W FOR A DISTANCE OF 61.05' TO A POINT;
16. N 16° 06' 16" W FOR A DISTANCE OF 61.05' TO A POINT;
17. N 04° 39' 46" E FOR A DISTANCE OF 57.90' TO A POINT;
18. N 25° 59' 12" E FOR A DISTANCE OF 64.20' TO A POINT;
19. N 47° 52' 00" E FOR A DISTANCE OF 61.05' TO A POINT;
20. N 69° 11' 26" E FOR A DISTANCE OF 61.05' TO A POINT;
21. S 10° 08' 52" E FOR A DISTANCE OF 110.00' TO A POINT;
22. A CURVE, TURNING TO THE RIGHT WITH A RADIUS OF 55.00', WITH AN ARC LENGTH OF 97.59', WITH A CHORD BEARING OF S 49° 18' 56" E , WITH A CHORD LENGTH OF 85.28' ;
23. A REVERSE CURVE, TURNING TO THE LEFT WITH A RADIUS OF 50.00', WITH AN ARC LENGTH OF 53.33', WITH A CHORD BEARING OF S 29° 02' 17" E , WITH A CHORD LENGTH OF 50.84' ;
24. A REVERSE CURVE, TURNING TO THE RIGHT WITH A RADIUS OF 325.00', WITH AN ARC LENGTH OF 43.85', WITH A CHORD BEARING OF S 55° 43' 38" E , WITH A CHORD LENGTH OF 43.81' ;
25. S 51° 51' 44" E FOR A DISTANCE OF 161.22' TO A POINT;
26. A CURVE, TURNING TO THE LEFT WITH A RADIUS OF 475.00', WITH AN ARC LENGTH OF 97.99', WITH A CHORD BEARING OF S 57° 46' 20" E , WITH A CHORD LENGTH OF 97.82' ;
27. S 63° 40' 55" E FOR A DISTANCE OF 44.64' TO A POINT;
28. N 26° 19' 05" E FOR A DISTANCE OF 109.86' TO A POINT;
29. S 64° 04' 30" E FOR A DISTANCE OF 19.97' TO A POINT;
30. N 26° 19' 05" E FOR A DISTANCE OF 178.42' TO A POINT;
31. N 63° 40' 55" W FOR A DISTANCE OF 35.82' TO A POINT;
32. N 63° 40' 08" W FOR A DISTANCE OF 100.72' TO A POINT;
33. N 60° 35' 20" W FOR A DISTANCE OF 57.73' TO A POINT;
34. N 55° 20' 36" W FOR A DISTANCE OF 58.50' TO A POINT;
35. N 50° 14' 05" W FOR A DISTANCE OF 55.76' TO A POINT;
36. N 48° 21' 51" W FOR A DISTANCE OF 250.00' TO A POINT;
37. N 41° 38' 09" E FOR A DISTANCE OF 110.00' TO A POINT;

38. N 48° 21' 51" W FOR A DISTANCE OF 39.00' TO A POINT;
39. A CURVE, TURNING TO THE LEFT WITH A RADIUS OF 275.00', WITH AN ARC LENGTH OF 160.99', WITH A CHORD BEARING OF N 65° 08' 05" W , WITH A CHORD LENGTH OF 158.70' ;
40. N 81° 54' 19" W FOR A DISTANCE OF 39.99' TO A POINT;
41. S 08° 05' 41" W FOR A DISTANCE OF 24.86' TO A POINT;
42. S 19° 12' 25" W FOR A DISTANCE OF 29.63' TO A POINT;
43. S 29° 57' 25" W FOR A DISTANCE OF 131.51' TO A POINT;
44. S 27° 37' 47" W FOR A DISTANCE OF 211.76' TO A POINT;
45. S 72° 39' 59" W FOR A DISTANCE OF 210.11' TO A POINT;
46. S 51° 20' 34" W FOR A DISTANCE OF 70.47' TO A POINT;
47. N 49° 19' 09" W FOR A DISTANCE OF 132.28' TO A POINT;
48. N 90° 00' 00" E FOR A DISTANCE OF 0.00' TO A POINT;
49. N 51° 20' 34" E FOR A DISTANCE OF 119.42' TO A POINT;
50. N 31° 29' 27" E FOR A DISTANCE OF 271.18' TO A POINT;
51. N 81° 54' 19" W FOR A DISTANCE OF 490.24' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF THIS PARCEL;

THENCE, WITH THE EAST LINE OF PIERCE-STARNES AND ACROSS THE TERMINUS OF VANGUARD DRIVE, N 08° 05' 41" E FOR A DISTANCE OF 176.02' TO THE **POINT OF BEGINNING**;

THIS TRACT IS SUBJECT TO ANY EASEMENTS, RECORDED OR BY PRESCRIPTION, THAT A COMPLETE AND ACCURATE TITLE REPORT MAY REVEAL.

BEING A PORTION OF THE SAME PROPERTY CONVEYED TO MERITAGE HOMES OF TENNESSEE, INC. BY DEED OF RECORD IN BOOK 2435, PAGE 2811 IN THE REGISTER'S OFFICE OF RUTHERFORD COUNTY, TENNESSEE.

Parcels B & C: Parcel Nos. 029-023.00-000 & 029-023.01-000

MAP 29, PARCEL(S) 23.00 & 23.01

A TRACT OF LAND LOCATED IN THE 3<sup>rd</sup> CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE. BEING BOUND IN GENERAL ON THE NORTH BY THE SOUTH RIGHT OF WAY OF INTERSTATE 24, ON THE EAST BY PHASE 1, HIGHPOINTE SUBDIVISION (PLAT BOOK 48, PAGE 273) ON THE SOUTH BY JOHN M. GILLILAN LIVING TRUST (MAP 29, PARCEL 22.02 RECORD BOOK 1413, PAGE 2036), AND ON THE WEST BY SECTION 4, WOODLAND HILLS SUBDIVISION (PLAT BOOK 17, PAGE 94), SECTION 7, WOODLAND HILLS SUBDIVISION (PLAT BOOK 25, PAGE 124), SECTION 6, WOODLAND HILLS SUBDIVISION (PLAT BOOK 23, PAGE 3), SECTION 3, WOODLAND HILLS SUBDIVISION (PLAT BOOK 14, PAGE 194), SECTION 5, WOODLAND HILLS SUBDIVISION (PLAT BOOK 16, PAGE 254), AND WALDRON ROAD INDUSTRIAL PARK SUBDIVISION (PLAT BOOK 11, PAGE 193). BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT IN THE SOUTHWESTERLY RIGHT OF WAY OF INTERSTATE 24. SAID MONUMENT BEING THE NORTHEAST CORNER OF LOT 6, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION; THENCE, WITH SAID RIGHT OF WAY FOR THE NEXT (3) CALLS:

- 1) S 51°35'44" E FOR A DISTANCE OF 1,387.55' TO AN IRON PIN;
- 2) THENCE, S 51°53'27" E FOR A DISTANCE OF 203.61' TO AN IRON PIN;

3) THENCE, S 50°44'37" E FOR A DISTANCE OF 267.59' TO AN IRON PIN WITH CAP STAMPED (RAGAN-SMITH) AT THE NORTHWEST CORNER OF LOT 1, PHASE 1 HIGHPOINTE SUBDIVISION;

THENCE, WITH THE WEST LINE OF SAID LOT FOR THE NEXT (2) CALLS:

- 1) S 09°10'26" W FOR A DISTANCE OF 524.60' TO AN IRON PIN WITH CAP STAMPED (RAGAN-SMITH);
- 2) THENCE, S 09°20'56" W FOR A DISTANCE OF 626.49' TO AN IRON PIN AT THE NORTHWEST CORNER OF LOT 4, PHASE 1, HIGHPOINTE SUBDIVISION; THENCE, WITH THE WEST LINE OF LOT 4 S 09°19'56" W FOR A DISTANCE OF 298.01' TO AN IRON PIN AT THE NORTHEAST CORNER OF JOHN M. GILLILAND LIVING TRUST;

THENCE, WITH THE NORTH LINE OF GILLILAND AND GENERALLY FOLLOWING A FENCE FOR THE NEXT (9) CALLS:

- 1) S 85°34'06" W FOR A DISTANCE OF 279.70' TO AN IRON PIN;
- 2) THENCE, S 86°11 '52" W FOR A DISTANCE OF 149.82' TO AN IRON PIN;
- 3) THENCE, S 88°03'46" W FOR A DISTANCE OF 303.86' TO AN IRON PIN;
- 4) THENCE, S 87°14'08" W FOR A DISTANCE OF 113.38' TO AN IRON PIN;
- 5) THENCE, N 85°43'45" W FOR A DISTANCE OF 150.65' TO AN IRON PIN;
- 6) THENCE, N 82°07'16" W FOR A DISTANCE OF 310.21' TO AN IRON PIN;
- 7) THENCE, N 82°21 '59" W FOR A DISTANCE OF 158.31' TO AN IRON PIN;
- 8) THENCE, N 83°14'19" W FOR A DISTANCE OF 153.41' TO AN IRON PIN;
- 9) THENCE, N 83°37'52" W FOR A DISTANCE OF 119.23' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 273, SECTION 4, WOODLAND HILLS SUBDIVISION;

THENCE, WITH WOODLAND HILLS SUBDIVISION FOR THE NEXT (24) CALLS:

- 1) N 26°25'04" E FOR A DISTANCE OF 204.60' TO AN IRON PIN;
- 2) THENCE, N 29°49'34" E FOR A DISTANCE OF 50.09' TO AN IRON PIN;
- 3) THENCE, N 31 °07'43" E FOR A DISTANCE OF 148.29' TO AN IRON PIN;
- 4) THENCE, N 33°36'40" E FOR A DISTANCE OF 10.98' TO AN IRON PIN AT THE SOUTHWEST CORNER OF LOT 360, SECTION 7, WOODLAND HILLS SUBDIVISION;
- 5) S 56°23'20" E FOR A DISTANCE OF 221.11' TO AN IRON PIN;
- 6) THENCE, S 82°58'06" E FOR A DISTANCE OF 530.92' TO AN IRON PIN;
- 7) THENCE, N 83°18'15" E FOR A DISTANCE OF 379.61' TO A POINT IN THE CENTER LINE OF DRIFTWOOD COVE;
- 8) THENCE, WITH SAID CENTER LINE AND WITH A CURVE TURNING TO THE LEFT, WITH AN ARC LENGTH OF 20.92', WITH A RADIUS OF 200.00', WITH A CHORD BEARING OF N 04°05'08" E, AND A CHORD LENGTH OF 20.91' TO A POINT;
- 9) THENCE, LEAVING SAID CENTER LINES 88°54'40" E PASSING THROUGH AN IRON PIN AT 25' FOR A TOTAL DISTANCE OF 131.17' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 373, SECTION 7, WOODLAND HILLS SUBDIVISION;
- 10) THENCE, N 06°41 '45" W FOR A DISTANCE OF 170.25' TO AN IRON PIN;
- 11) THENCE, S 83°18'15" W FOR A DISTANCE OF 10.31' TO AN IRON PIN WITH CAP STAMPED (SEC);
- 12) THENCE, N 32°36'38" W FOR A DISTANCE OF 58.78' TO AN IRON PIN;
- 13) THENCE, N 14°35'19" W FOR A DISTANCE OF 66.98' TO AN IRON PIN;
- 14) THENCE, N 07°22'14" E FOR A DISTANCE OF 77.43' TO AN IRON PIN;
- 15) THENCE, N 03°13'18" W FOR A DISTANCE OF 166.41' TO AN IRON PIN WITH CAP STAMPED (SEC);

- 16) THENCE, N 22°42'27" W FOR A DISTANCE OF 171.64' TO AN IRON PIN IN THE EAST LINE OF LOT 310, SECTION 6, WOODLAND HILLS SUBDIVISION;
- 17) N 12°56'22" W FOR A DISTANCE OF 148.01' TO AN IRON PIN;
- 18) THENCE, N 22°29'36" W FOR A DISTANCE OF 75.99' TO AN IRON PIN;
- 19) THENCE, N 37°36'00" W FOR A DISTANCE OF 210.80' TO AN IRON PIN;
- 20) THENCE, N 62°12'20" W FOR A DISTANCE OF 151.46' TO AN IRON PIN;
- 21) THENCE, N 77°34'15" W FOR A DISTANCE OF 182.79' TO AN IRON PIN;
- 22) THENCE, S 82°13'46" W FOR A DISTANCE OF 53.01' TO AN IRON PIN;
- 23) THENCE, N 81°46'32" W FOR A DISTANCE OF 366.12' TO AN IRON PIN IN THE NORTH LINE OF LOT 215, SECTION 3, WOODLAND HILLS SUBDIVISION. SAID PIN BEING THE SOUTHEAST CORNER OF LOT 302, SECTION 5, WOODLAND HILLS SUBDIVISION;
- 24) THENCE, N 08°05'59" E FOR A DISTANCE OF 405.76' TO AN IRON PIN AT THE NORTHEAST CORNER OF LOT 300 OF SAID SECTION. SAID PIN BEING THE SOUTHEAST CORNER OF LOT 7, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION; THENCE, N 08°07'40" E FOR A DISTANCE OF 280.20' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 6, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION;

THENCE, N 08°07'40" E FOR A DISTANCE OF 395.00' TO THE POINT OF BEGINNING, HAVING AN AREA OF 47.964 ACRES, MORE OR LESS, ACCORDING TO SURVEY PREPARED BY SITE ENGINEERING CONSULTANTS, DAVID A. PARKER, TN RLS NO. 2381, DATED MAY 07, 2024.

**EXHIBIT B**  
**ENGINEER'S REPORT**

PREPARED FOR:

**WALDRON ROAD INFRASTRUCTURE DEVELOPMENT DISTRICT**

ENGINEER:

**PAPE-DAWSON**

MARCH - 2026

## ENGINEER'S REPORT WALDRON ROAD IDD

### 1. PURPOSE

The purpose of this report is to describe the public infrastructure improvements associated with the Mission Hills and Woodland Hills Developments in support of the creation of an Infrastructure Development District (IDD).

### 2. THE PROJECT

This report describes the CIP that is necessary for the development of:

- a. Offsite Gravity Sewer Improvements
- b. Onsite Utility Improvements
- c. Neighborhood improvements

It is anticipated that Meritage Homes of Tennessee, Inc. will develop Mission Hills and M/I Homes of Nashville, LLC will develop Woodland Hills. Legal descriptions and sketches for Woodland Hills and Mission Hills are shown in **Exhibit A**.

#### Product Mix

The table below shows the product types that will be part of the development:

<b><u>Product Types by Section</u></b>	
<b>Product Type</b>	<b>Unit Count</b>
<b>Mission Hills Section 2</b>	
SF Units	49
<b>Mission Hills Section 3</b>	
SF Units	67
<b>Mission Hills Section 4</b>	
SF Units	44
<b>Mission Hills Section 5</b>	
SF Units	51
<b>Mission Hills Section 6</b>	
SF Units	41
<b>Woodland Hills</b>	
SF Units	85
<b>Total</b>	<b>337</b>

### **List of Mission Hills & Woodland Hills Project Improvements**

The various improvements that are part of the overall CIP are described in detail in the Mission Hills and Woodland Hills Development Plan, and those descriptions include the following:

- Mission Hills and Woodland Hills stormwater management improvements
- Mission Hills and Woodland Hills neighborhood roadways
- Mission Hills and Woodland Hills water (**City of LaVergne Water**) and sewer (**City of LaVergne Sewer**)
- Mission Hills and Woodland Hills primary electrical (**MTE**)

### **Permits**

The status of the applicable permits for the Project is as follows:

- Development Plan
- Development Site Plan
- Offsite Sewer Improvements, Site Plan
- Final Plat
- Development NOI, SWPPP, & ARAP Permits

**Estimated Costs / Benefits**

The following table shows the estimated costs for the Project.

**ESTIMATED COSTS FOR PROJECT**

DESCRIPTION	PROJECT COST	OPERATION & MAINTENANCE ENTITY	OWNERSHIP
Potable Water Distribution System	\$1,723,761.00	City	City
Wastewater System	\$3,753,589.24	City	City
Stormwater Management System (No Earthwork)	\$977,773.36	HOA	HOA
Onsite Roadway Improvements	\$1,524,168.00	City	City
Offsite Sewer Improvements	\$5,645,500.00	City	City
Soft Cost & Fees	\$1,000,000.00	-	-
<i>Subtotal</i>	<i>\$14,624,791.60</i>	-	-
<i>Contingency (25%)</i>	<i>\$3,656,197.90</i>	-	-
<b>TOTAL (Subtotal + Contingency)</b>	<b>\$18,280,989.50</b>	-	-

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated IDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the estimated probable CIP costs.
3. The developer(s) reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP) or a third-party. Anything owned and maintained by property owner or HOA would not be eligible for tax exempt funding under this IDD.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any City-owned improvements, subject to the terms of an agreement with the City that complies with the management contract safe harbor under Internal Revenue Procedure 2017-13.
5. Roadway, stormwater and potable/reuse/sewer improvements and associated professional fees subject to mobility fee credits or reimbursement by local agencies will not be part of the estimated probable CIP costs.
6. The Potable Water Distribution System that will serve this development is operated and maintained by LaVergne Water, a public utility provider.
7. The upgraded lift station is designed for 680 GPM (peak design flow). The 337 units in the IDD combine to an estimated ±82 GPM at 350 GPD per unit (average daily flow). A peak factor of 4 brings this estimated demand to 328 GPM or ±48% of the lift station's peak design flow.

### 3. CONCLUSION

The Project will be designed in accordance with current governmental regulations and requirements. The Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the development is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure
- all improvements comprising the Project are required by applicable development approvals issued pursuant to Title 7, Chapter 84, Tennessee Code
- the Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course
- the assessable property within the Waldron Road Infrastructure Development District will receive a special benefit from the Project that is at least equal to the costs of the Project.

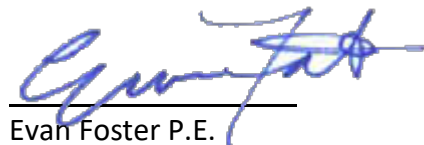
As described above, this report identifies the benefits from the Project to the lands within the Waldron Road Infrastructure Development District. The general public, property owners, and property outside the development will benefit from the provisions of the Project; however, these are incidental to the Project, which are designed solely to provide special benefits peculiar to property within the Waldron Road Infrastructure Development District. Special and peculiar benefits accrue to property within the Project and enable properties within its boundaries to be developed.

The Waldron Road Infrastructure Development District will be owned by governmental units, and such Waldron Road Development is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the development. All of the Waldron Road Development public infrastructure is or will be located on land owned or to be owned by a governmental entity or on perpetual easements in favor of a governmental entity. The Waldron Road Development, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on

private lots or property. The city will pay the lesser of the cost of the components of the Waldron Road Development or the fair market value.

Please note that the Waldron Road Development as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Waldron Road Development, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the Project, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the development, it may be necessary to make modifications and/or deviations for the plans, and the Project expressly reserves the right to do so.

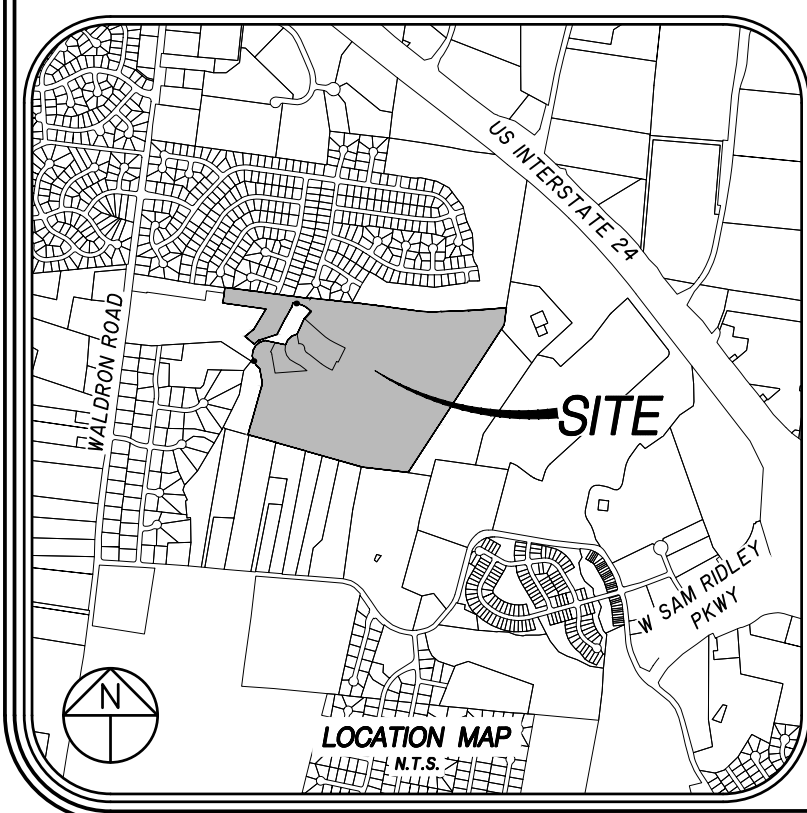
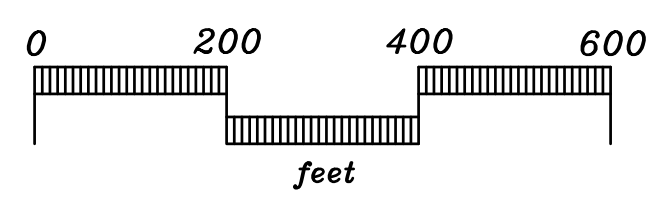
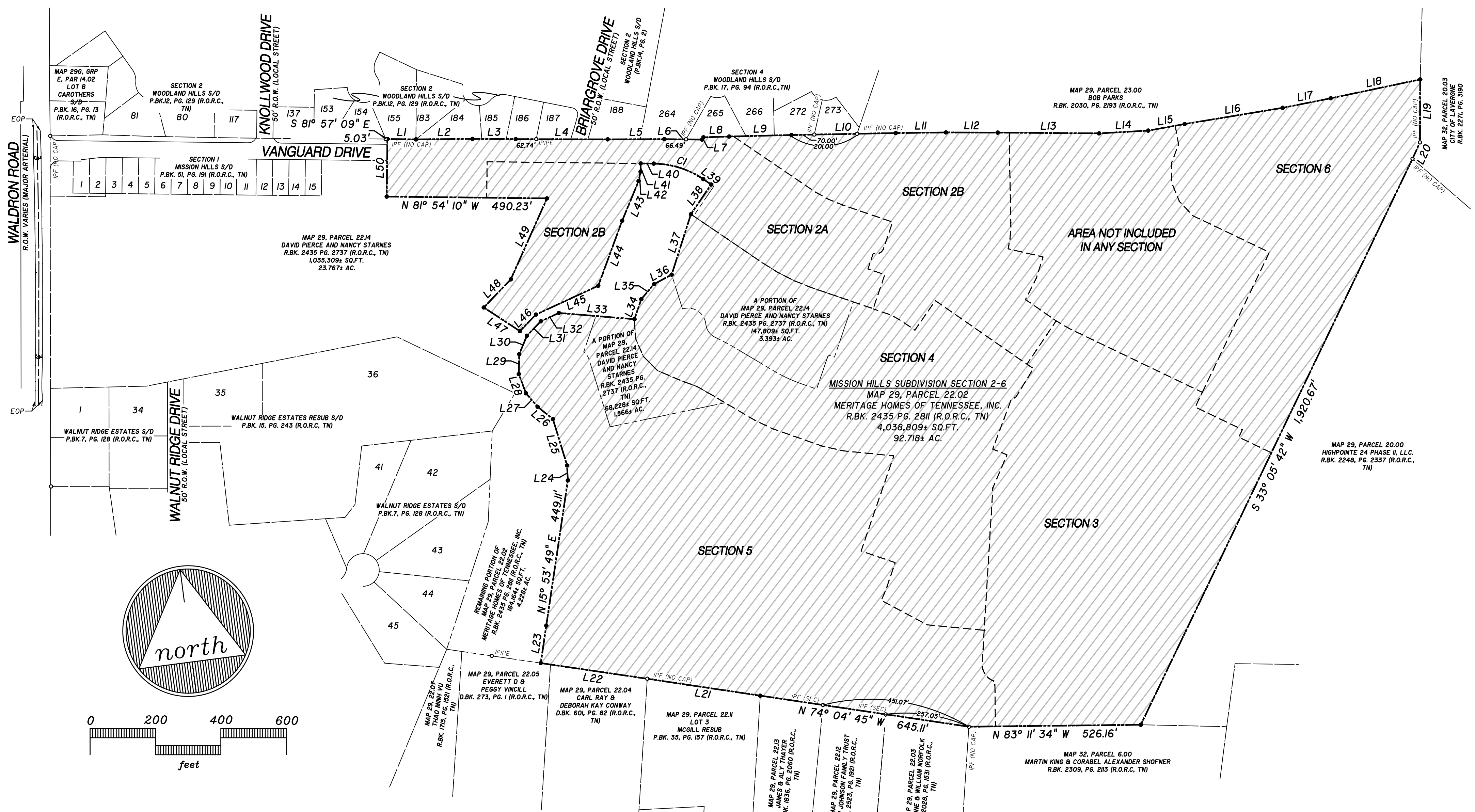
**Project Engineer:**  
**Pape-Dawson Consulting Engineers, LLC**



Evan Foster P.E.  
TN License No. 120457

**EXHIBIT A:** Legal Description and Sketch for the Waldron Road Development

**EXHIBIT A**



**CURVE TABLE**

CURVE	RADIUS	DELTA ANGLE	ARC LENGTH	CHORD BEARING	CHORD LENGTH
CI	275.00'	033°32'29"	160.99'	N 65° 08' 05" W	158.70'

**LINE TABLE**

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L1	S 81° 57' 09" E	87.39'	L18	N 85° 34' 06" E	279.70'	L35	N 47° 52' 00" E	60.32'
L2	S 82° 58' 14" E	173.08'	L19	S 07° 40' 53" W	192.61'	L36	N 69° 11' 26" E	61.05'
L3	S 82° 17' 03" E	132.25'	L20	S 31° 55' 42" W	55.13'	L37	N 25° 07' 27" E	194.03'
L4	S 82° 24' 12" E	281.33'	L21	N 74° 02' 42" W	349.56'	L38	N 41° 38' 09" E	110.03'
L5	S 82° 45' 19" E	173.14'	L22	N 74° 10' 15" W	329.39'	L39	N 48° 21' 51" W	29.12'
L6	S 81° 50' 13" E	115.75'	L23	N 15° 49' 45" E	115.97'	L40	N 81° 54' 19" W	40.01'
L7	N 37° 36' 17" E	8.05'	L24	N 04° 33' 24" E	45.83'	L41	S 08° 05' 41" W	24.89'
L8	S 84° 21' 35" E	79.10'	L25	N 09° 31' 54" W	148.29'	L42	S 19° 12' 25" W	29.63'
L9	S 83° 55' 22" E	190.00'	L26	N 43° 47' 38" W	60.20'	L43	S 29° 57' 25" W	131.51'
L10	S 83° 37' 52" E	319.58'	L27	N 33° 20' 32" W	54.48'	L44	S 27° 37' 47" W	211.76'
L11	S 83° 14' 19" E	153.41'	L28	N 12° 54' 11" W	62.61'	L45	S 72° 39' 59" W	210.11'
L12	S 82° 21' 59" E	158.31'	L29	N 08° 41' 43" E	61.05'	L46	S 51° 20' 34" W	70.47'
L13	S 82° 07' 16" E	310.21'	L30	N 30° 01' 09" E	61.05'	L47	N 49° 19' 09" W	132.28'
L14	S 85° 43' 45" E	150.65'	L31	N 51° 20' 34" E	61.05'	L48	N 51° 20' 34" E	119.42'
L15	N 87° 14' 08" E	113.38'	L32	N 72° 39' 59" E	61.05'	L49	N 31° 29' 27" E	271.18'
L16	N 88° 03' 46" E	303.86'	L33	S 77° 49' 47" E	232.09'	L50	N 08° 05' 41" E	176.02'
L17	N 86° 11' 52" E	149.82'	L34	N 26° 13' 47" E	64.89'			

**BOUNDARY EXHIBIT**

**PROPOSED SECTIONS 2-6**  
**MISSION HILLS**

WALDRON ROAD, LAVERGNE, TENNESSEE, 37086  
3RD CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE

MERITAGE HOMES OF TENNESSEE, INC.  
RECORD BOOK 2435, PAGE 2811 R.O.R.C., TN  
MAP 029, P/O PARCEL 22.02

DAVID PIERCE AND NANCY STARNES  
RECORD BOOK 2435, PAGE 2737 R.O.R.C., TN  
MAP 29, P/O PARCEL 22.14

**SEC, Inc.** **SITE ENGINEERING CONSULTANTS**  
ENGINEERING • SURVEYING • LAND PLANNING  
LANDSCAPE ARCHITECTURE  
WWW.SEC-CIVIL.COM  
850 MIDDLE TENNESSEE BLVD • MURFREESBORO, TENNESSEE 37129  
PHONE (615) 890-7901 • FAX (615) 895-2567

PROJ. # 22078.49	DATE: 3/16/2026 REV:	FILE: 22078 Mission Hills S2-6	DRAWN BY: WCC	SCALE: 1" = 200'	SHEET 1 OF 1
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**MAP 029, P/O PARCEL 22.02**  
**MERITAGE HOMES OF TENNESSEE, INC.**  
**RECORD BOOK 2435, PAGE 2811 R.O.R.C., TN**  
**MAP 029, P/O PARCEL 22.14**  
**DAVID PIERCE AND NANCY STARNES**  
**RECORD BOOK 2435, PAGE 2737 R.O.R.C., TN**  
**4,038,809 SQUARE FEET, 92.718± ACRES**

A PARCEL OF LAND LYING IN THE 3<sup>RD</sup> CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE AND BOUNDED IN GENERAL BY WOODLAND HILLS - S2 - LOTS 155 & 183-188 – P.BK. 12, PG. 129 (R.O.R.C., TN), THE TERMINUS OF BRIARGROVE DRIVE, WOODLAND HILLS – S4 – LOTS 264-266 & 272-273 – P.BK. 17, PG. 94 (R.O.R.C., TN), AND BOB PARKS (029-23.00) – R.BK. 2030, PG. 2193 ON THE NORTH; CITY OF LAVERGNE (032-20.03) – R.BK. 2271, PG. 3190 (R.O.R.C., TN) AND HIGHPOINTE 24 PHASE II, LLC (029-020.00) – R.BK. 2248, PG. 2337 ON THE EAST; MARTIN KING & CORABEL ALEXANDER SHOFNER (032-006.00) – R.BK. 2309, PG. 2113 (R.O.R.C., TN), SHANEINE & WILLIAM NORFOLK (029-022.03) – R.BK. 2028, PG. 1531 (R.O.R.C., TN), D & J JOHNSON FAMILY TRUST (029-022.12) – R.BK. 2523, PG. 1921 (R.O.R.C., TN), JAMES & ALY THAYER (029-022.13) – R.BK. 1836, PG. 2060 (R.O.R.C., TN), MCGILL SUBDIVISION RESUB – LOT 3 – P.BK. 35, PG. 157 (R.O.R.C., TN), CARL RAY & DEBORAH KAY CONWAY (029-022.04) – D.BK. 601, PG. 82 (R.O.R.C., TN), AND EVERETT D. & PEGGY VINCILL (029-022.05) – D.BK. 273, PG. 1 (R.O.R.C., TN) ON THE SOUTH; AND THE REMAINING PORTION OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02) – R.BK. 2435, PG. 2811 (R.O.R.C., TN), THE REMAINING PORTION OF DAVID PIERCE AND NANCY STARNES (029-022.14) – R.BK. 2435, PG. 2737 (R.O.R.C., TN), AND THE TERMINUS OF VANGUARD DRIVE ON THE WEST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT AN IRON PIN LOCATED AT THE SOUTHEAST CORNER OF WOODLAND HILLS – S2 – LOT 154; THENCE, WITH THE SOUTH LINE OF WOODLAND HILLS – S2 – LOT 155, S 81° 57' 09" E FOR A DISTANCE OF 5.03' TO THE **POINT OF BEGINNING**;

THENCE, WITH THE SOUTH LINES OF WOODLAND HILLS - S2 - LOTS 155 & 183-188, THE TERMINUS OF BRIARGROVE DRIVE, THE SOUTH LINE OF WOODLAND HILLS – S4 – LOTS 264-266 & 272-273, AND THE SOUTH LINE OF PARKS (029-023.00) THE FOLLOWING (10) CALLS:

1. S 81° 57' 09" E FOR A DISTANCE OF 87.39' TO A POINT;
2. S 82° 58' 14" E FOR A DISTANCE OF 173.08' TO A POINT;
3. S 82° 17' 03" E FOR A DISTANCE OF 132.25' TO A POINT;
4. S 82° 24' 12" E THROUGH AN IRON PIPE AT 62.74' AND FOR A TOTAL DISTANCE OF 281.33' TO A POINT;
5. S 82° 45' 19" E FOR A DISTANCE OF 173.14' TO A POINT;
6. S 81° 50' 13" E THROUGH AN IRON PIN (NO CAP) AT 66.49' AND FOR A TOTAL DISTANCE OF 115.75' TO A POINT;
7. N 37° 36' 17" E FOR A DISTANCE OF 8.05' TO A POINT;
8. S 84° 21' 35" E FOR A DISTANCE OF 79.10' TO A POINT;
9. S 83° 55' 22" E FOR A DISTANCE OF 190.00' TO A POINT;
10. S 83° 37' 52" E THROUGH AN IRON PINS (NOT CAP) AT 70' AND 201.00' AND FOR A TOTAL DISTANCE OF 319.58' TO A POINT LOCATED IN THE SOUTH LINE OF PARKS (029-023.00);

THENCE, WITH THE SOUTH LINE OF PARKS (029-023.00) FOR THE FOLLOWING (8) CALLS:

1. S 83° 14' 19" E FOR A DISTANCE OF 153.41' TO A POINT;
2. S 82° 21' 59" E FOR A DISTANCE OF 158.31' TO A POINT;
3. S 82° 07' 16" E FOR A DISTANCE OF 310.21' TO A POINT;
4. S 85° 43' 45" E FOR A DISTANCE OF 150.65' TO A POINT;
5. N 87° 14' 08" E FOR A DISTANCE OF 113.38' TO A POINT;
6. N 88° 03' 46" E FOR A DISTANCE OF 303.86' TO A POINT;
7. N 86° 11' 52" E FOR A DISTANCE OF 149.82' TO A POINT;
8. N 85° 34' 06" E FOR A DISTANCE OF 279.70' TO A POINT LOCATED AT THE NORTHEAST CORNER OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), THE SOUTHEAST CORNER OF PARKS (029-023.00), AND IN THE WEST LINE OF CITY OF LAVERGNE (032-020.03);

THENCE, WITH THE WEST LINE OF CITY OF LAVERGNE (032-020.03), THE FOLLOWING (2) CALLS:

1. S 07° 40' 53" W FOR A DISTANCE OF 192.61' TO AN IRON PIN (NO CAP);
2. S 31° 55' 42" W FOR A DISTANCE OF 55.13' TO AN IRON PIN (NO CAP) LOCATED AT THE SOUTHWEST CORNER OF CITY OF LAVERGNE (032-020.03) AND THE NORTHERNMOST CORNER OF HIGHPOINTE 24 PHASE II, LLC (029-020.00);

THENCE, WITH THE WEST LINE OF HIGHPOINTE 24 PHASE II, LLC (029-020.00), S 33° 05' 42" W FOR A DISTANCE OF 1,920.67' TO A POINT LOCATED AT THE SOUTHWEST CORNER OF HIGHPOINTE 24 PHASE II, LLC (029-020.00), THE SOUTHEAST CORNER OF MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), AND IN THE NORTH LINE OF SHOFNER

(032-006.00);

THENCE, WITH THE NORTH LINE OF SHOFNER (032-006.00) N 83° 11' 34" W FOR A DISTANCE OF 526.16' TO AN IRON PIN (NO CAP) LOCATED AT THE NORTHWEST CORNER OF SHOFNER (032-006.00) AND THE NORTHEAST CORNER OF NORFOLK (029-022.03);

THENCE, WITH THE NORTH LINES OF NORFOLK (029-022.03), D & J JOHNSON FAMILY TRUST (029-022.12), AND THAYER, N 74° 04' 45" W THROUGH AN IRON PINS (SEC) AT 257.03' AND 451.07' AND FOR A TOTAL DISTANCE OF 645.11' TO A POINT LOCATED AT THE NORTHWEST CORNER OF THAYER AND THE NORTHEAST CORNER OF MCGILL SUBDIVISION RESUB – LOT 3 (029-22.11);

THENCE, WITH THE NORTH LINE OF MCGILL SUBDIVISION RESUB – LOT 3 (029-22.11) N 74° 02' 42" W FOR A DISTANCE OF 349.56' TO AN IRON PIN (NO CAP) LOCATED AT THE NORTHWEST CORNER OF MCGILL SUBDIVISION RESUB – LOT 3 AND THE NORTHEAST CORNER OF CONWAY (029-022.04);

THENCE, WITH THE NORTH LINES OF CONWAY (029-022.04) AND VINCILL (029-022.05) N 74° 10' 15" W FOR A DISTANCE OF 329.39' TO A POINT;

THENCE, WITH NEW LINES THROUGH MERITAGE HOMES OF TENNESSEE, INC. (029-022.02), THE FOLLOWING (6) CALLS:

1. N 15° 49' 45" E FOR A DISTANCE OF 115.97' TO A POINT;
2. N 15° 53' 49" E FOR A DISTANCE OF 449.11' TO A POINT;
3. N 04° 33' 24" E FOR A DISTANCE OF 45.83' TO A POINT;
4. N 09° 31' 54" W FOR A DISTANCE OF 148.29' TO A POINT;
5. N 43° 47' 38" W FOR A DISTANCE OF 60.20' TO A POINT;
6. N 33° 20' 32" W FOR A DISTANCE OF 54.48' TO A POINT;

THENCE, WITH THE SOUTH LINES OF PIERCE AND STARNES (029-022.14), THE FOLLOWING (6) CALLS:

1. N 90° 00' 00" E FOR A DISTANCE OF 0.00' TO A POINT;
2. N 12° 54' 11" W FOR A DISTANCE OF 62.61' TO A POINT;
3. N 08° 41' 43" E FOR A DISTANCE OF 61.05' TO A POINT;
4. N 30° 01' 09" E FOR A DISTANCE OF 61.05' TO A POINT;
5. N 51° 20' 34" E FOR A DISTANCE OF 61.05' TO A POINT;
6. N 72° 39' 59" E FOR A DISTANCE OF 61.05' TO A POINT;

THENCE, WITH THE SOUTH LINE OF AND THROUGH A PORTION OF PIERCE AND STARNES (029-022.14) S 77° 49' 47" E FOR A DISTANCE OF 232.09' TO A POINT;

THENCE, WITH THE EASET LINES OF PIERCE AND STARNES (029-022.14), THE FOLLOWING (3) CALLS:

1. N 26° 13' 47" E FOR A DISTANCE OF 64.89' TO A POINT;
2. N 47° 52' 00" E FOR A DISTANCE OF 60.32' TO A POINT;
3. N 69° 11' 26" E FOR A DISTANCE OF 61.05' TO A POINT;

THENCE, WITH NEW LINES THROUGH PIERCE AND STARNES (029-022.14), THE FOLLOWING (2) CALLS:

1. N 25° 07' 27" E FOR A DISTANCE OF 194.03' TO A POINT;
2. N 41° 38' 09" E FOR A DISTANCE OF 110.03' TO A POINT;

THENCE, WITH THE NORTH AND EAST LINES OF PIERCE AND STARNES (029-022.14), THE FOLLOWING (13) CALLS:

1. N 48° 21' 51" W FOR A DISTANCE OF 29.12' TO A POINT;
2. A CURVE, TURNING TO THE LEFT WITH A RADIUS OF 275.00', WITH AN ARC LENGTH OF 160.99', WITH A CHORD BEARING OF N 65° 08' 05" W , WITH A CHORD LENGTH OF 158.70' ;
3. N 81° 54' 19" W FOR A DISTANCE OF 40.01' TO A POINT;
4. S 08° 05' 41" W FOR A DISTANCE OF 24.89' TO A POINT;
5. S 19° 12' 25" W FOR A DISTANCE OF 29.63' TO A POINT;
6. S 29° 57' 25" W FOR A DISTANCE OF 131.51' TO A POINT;
7. S 27° 37' 47" W FOR A DISTANCE OF 211.76' TO A POINT;
8. S 72° 39' 59" W FOR A DISTANCE OF 210.11' TO A POINT;
9. S 51° 20' 34" W FOR A DISTANCE OF 70.47' TO A POINT;
10. N 49° 19' 09" W FOR A DISTANCE OF 132.28' TO A POINT;
11. N 51° 20' 34" E FOR A DISTANCE OF 119.42' TO A POINT;
12. N 31° 29' 27" E FOR A DISTANCE OF 271.18' TO A POINT;
13. N 81° 54' 10" W FOR A DISTANCE OF 490.23' TO A POINT;

THENCE, WITH THE EAST LINE OF PIERCE AND STARNES (029-022.14) AND ACROSS THE TERMINUS OF VANGUARD DRIVE, N 08° 05' 41" E FOR A DISTANCE OF 176.02' TO THE POINT OF BEGINNING;

HAVING AN AREA OF 4,038,809± SQUARE FEET, 92.718± ACRES.

THIS TRACT IS SUBJECT TO ANY EASEMENTS, RECORDED OR BY PRESCRIPTION, THAT A COMPLETE AND ACCURATE TITLE REPORT MAY REVEAL.

BEING A PORTION OF THE SAME PROPERTY CONVEYED TO MERITAGE HOMES OF TENNESSEE, INC. BY DEED OF RECORD IN BOOK 2435, PAGE 2811 IN THE REGISTER'S OFFICE OF RUTHERFORD COUNTY, TENNESSEE.

ALSO, BEING A PORTION OF THE SAME PROPERTY CONVEYED TO DAVID PIERCE AND NANCY STARNES BY DEED OF RECORD IN BOOK 2435, PAGE 2737 IN THE REGISTER'S OFFICE OF RUTHERFORD COUNTY, TENNESSEE.

Parcels B & C: Parcel Nos. 029-023.00-000 & 029-023.01-000

MAP 29, PARCEL(S) 23.00 & 23.01

A TRACT OF LAND LOCATED IN THE 3rd CIVIL DISTRICT OF RUTHERFORD COUNTY, TENNESSEE. BEING BOUND IN GENERAL ON THE NORTH BY THE SOUTH RIGHT OF WAY OF INTERSTATE 24, ON THE EAST BY PHASE 1, HIGHPOINTE SUBDIVISION (PLAT BOOK 48, PAGE 273) ON THE SOUTH BY JOHN M. GILLILAN LIVING TRUST (MAP 29, PARCEL 22.02 RECORD BOOK 1413, PAGE 2036), AND ON THE WEST BY SECTION 4, WOODLAND HILLS SUBDIVISION (PLAT BOOK 17, PAGE 94), SECTION 7, WOODLAND HILLS SUBDIVISION (PLAT BOOK 25, PAGE 124), SECTION 6, WOODLAND HILLS SUBDIVISION (PLAT BOOK 23, PAGE 3), SECTION 3, WOODLAND HILLS SUBDIVISION (PLAT BOOK 14, PAGE 194), SECTION 5, WOODLAND HILLS SUBDIVISION (PLAT BOOK 16, PAGE 254), AND WALDRON ROAD INDUSTRIAL PARK SUBDIVISION (PLAT BOOK 11, PAGE 193). BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT IN THE SOUTHWESTERLY RIGHT OF WAY OF INTERSTATE 24. SAID MONUMENT BEING THE NORTHEAST CORNER OF LOT 6, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION; THENCE, WITH SAID RIGHT OF WAY FOR THE NEXT (3) CALLS:

- 1) S 51°35'44" E FOR A DISTANCE OF 1,387.55' TO AN IRON PIN;
- 2) THENCE, S 51°53'27" E FOR A DISTANCE OF 203.61' TO AN IRON PIN;
- 3) THENCE, S 50°44'37" E FOR A DISTANCE OF 267.59' TO AN IRON PIN WITH CAP STAMPED (RAGAN-SMITH) AT THE NORTHWEST CORNER OF LOT 1, PHASE 1 HIGHPOINTE SUBDIVISION;

THENCE, WITH THE WEST LINE OF SAID LOT FOR THE NEXT (2) CALLS:

- 1) S 09°10'26" W FOR A DISTANCE OF 524.60' TO AN IRON PIN WITH CAP STAMPED (RAGAN-SMITH);
- 2) THENCE, S 09°20'56" W FOR A DISTANCE OF 626.49' TO AN IRON PIN AT THE NORTHWEST CORNER OF LOT 4, PHASE 1, HIGHPOINTE SUBDIVISION; THENCE, WITH THE WEST LINE OF LOT 4 S 09°19'56" W FOR A DISTANCE OF 298.01' TO AN IRON PIN AT THE NORTHEAST CORNER OF JOHN M. GILLILAN LIVING TRUST;

THENCE, WITH THE NORTH LINE OF GILLILAN AND GENERALLY FOLLOWING A FENCE FOR THE NEXT (9) CALLS:

- 1) S 85°34'06" W FOR A DISTANCE OF 279.70' TO AN IRON PIN;
- 2) THENCE, S 86°11'52" W FOR A DISTANCE OF 149.82' TO AN IRON PIN;
- 3) THENCE, S 88°03'46" W FOR A DISTANCE OF 303.86' TO AN IRON PIN;
- 4) THENCE, S 87°14'08" W FOR A DISTANCE OF 113.38' TO AN IRON PIN;
- 5) THENCE, N 85°43'45" W FOR A DISTANCE OF 150.65' TO AN IRON PIN;
- 6) THENCE, N 82°07'16" W FOR A DISTANCE OF 310.21' TO AN IRON PIN;
- 7) THENCE, N 82°21'59" W FOR A DISTANCE OF 158.31' TO AN IRON PIN;
- 8) THENCE, N 83°14'19" W FOR A DISTANCE OF 153.41' TO AN IRON PIN;
- 9) THENCE, N 83°37'52" W FOR A DISTANCE OF 119.23' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 273, SECTION 4, WOODLAND HILLS SUBDIVISION;

THENCE, WITH WOODLAND HILLS SUBDIVISION FOR THE NEXT (24) CALLS:

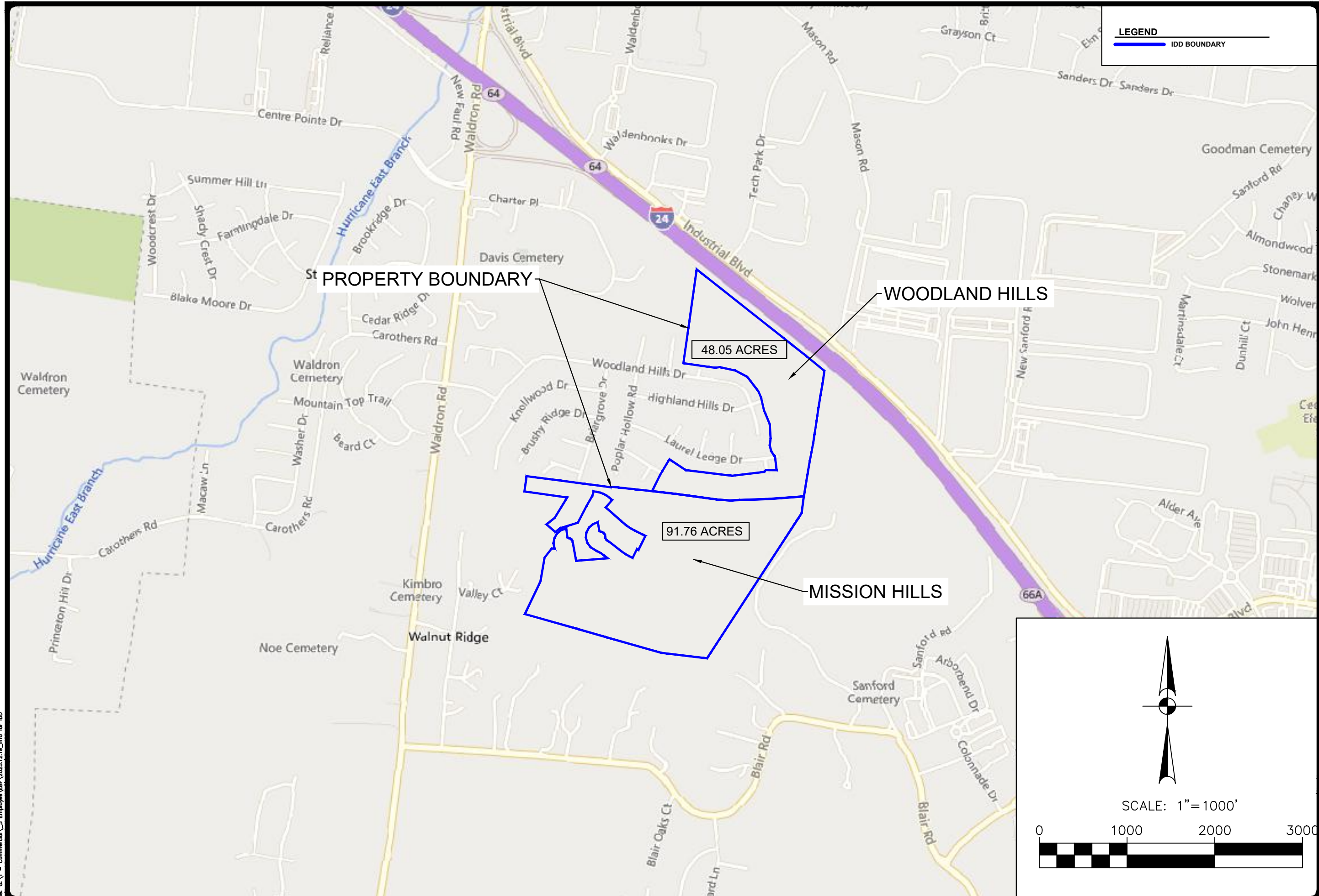
- 1) N 26°25'04" E FOR A DISTANCE OF 204.60' TO AN IRON PIN;
- 2) THENCE, N 29°49'34" E FOR A DISTANCE OF 50.09' TO AN IRON PIN;
- 3) THENCE, N 31°07'43" E FOR A DISTANCE OF 148.29' TO AN IRON PIN;
- 4) THENCE, N 33°36'40" E FOR A DISTANCE OF 10.98' TO AN IRON PIN AT THE SOUTHWEST CORNER OF LOT 360, SECTION 7, WOODLAND HILLS SUBDIVISION;
- 5) S 56°23'20" E FOR A DISTANCE OF 221.11' TO AN IRON PIN;
- 6) THENCE, S 82°58'06" E FOR A DISTANCE OF 530.92' TO AN IRON PIN;
- 7) THENCE, N 83°18'15" E FOR A DISTANCE OF 379.61' TO A POINT IN THE CENTER LINE OF DRIFTWOOD COVE;

- 8) THENCE, WITH SAID CENTER LINE AND WITH A CURVE TURNING TO THE LEFT, WITH AN ARC LENGTH OF 20.92', WITH A RADIUS OF 200.00', WITH A CHORD BEARING OF N 04°05'08" E, AND A CHORD LENGTH OF 20.91' TO A POINT;
  - 9) THENCE, LEAVING SAID CENTER LINES 88°54'40" E PASSING THROUGH AN IRON PIN AT 25' FOR A TOTAL DISTANCE OF 131.17' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 373, SECTION 7, WOODLAND HILLS SUBDIVISION;
  - 10) THENCE, N 06°41'45" W FOR A DISTANCE OF 170.25' TO AN IRON PIN;
  - 11) THENCE, S 83°18'15" W FOR A DISTANCE OF 10.31' TO AN IRON PIN WITH CAP STAMPED (SEC);
  - 12) THENCE, N 32°36'38" W FOR A DISTANCE OF 58.78' TO AN IRON PIN;
  - 13) THENCE, N 14°35'19" W FOR A DISTANCE OF 66.98' TO AN IRON PIN;
  - 14) THENCE, N 07°22'14" E FOR A DISTANCE OF 77.43' TO AN IRON PIN;
  - 15) THENCE, N 03°13'18" W FOR A DISTANCE OF 166.41' TO AN IRON PIN WITH CAP STAMPED (SEC);
  - 16) THENCE, N 22°42'27" W FOR A DISTANCE OF 171.64' TO AN IRON PIN IN THE EAST LINE OF LOT 310, SECTION 6, WOODLAND HILLS SUBDIVISION;
  - 17) N 12°56'22" W FOR A DISTANCE OF 148.01' TO AN IRON PIN;
  - 18) THENCE, N 22°29'36" W FOR A DISTANCE OF 75.99' TO AN IRON PIN;
  - 19) THENCE, N 37°36'00" W FOR A DISTANCE OF 210.80' TO AN IRON PIN;
  - 20) THENCE, N 62°12'20" W FOR A DISTANCE OF 151.46' TO AN IRON PIN;
  - 21) THENCE, N 77°34'15" W FOR A DISTANCE OF 182.79' TO AN IRON PIN;
  - 22) THENCE, S 82°13'46" W FOR A DISTANCE OF 53.01' TO AN IRON PIN;
  - 23) THENCE, N 81°46'32" W FOR A DISTANCE OF 366.12' TO AN IRON PIN IN THE NORTH LINE OF LOT 215, SECTION 3, WOODLAND HILLS SUBDIVISION. SAID PIN BEING THE SOUTHEAST CORNER OF LOT 302, SECTION 5, WOODLAND HILLS SUBDIVISION;
  - 24) THENCE, N 08°05'59" E FOR A DISTANCE OF 405.76' TO AN IRON PIN AT THE NORTHEAST CORNER OF LOT 300 OF SAID SECTION. SAID PIN BEING THE SOUTHEAST CORNER OF LOT 7, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION;
- THENCE, N 08°07'40" E FOR A DISTANCE OF 280.20' TO AN IRON PIN AT THE SOUTHEAST CORNER OF LOT 6, WALDRON ROAD INDUSTRIAL PARK SUBDIVISION;

THENCE, N 08°07'40" E FOR A DISTANCE OF 395.00' TO THE POINT OF BEGINNING, HAVING AN AREA OF 47.964 ACRES, MORE OR LESS, ACCORDING TO SURVEY PREPARED BY SITE ENGINEERING CONSULTANTS, DAVID A. PARKER, TN RLS NO. 2381, DATED MAY 07, 2024.

## APPENDIX A

Date: January 19, 2026, 8:18 AM - User ID: BPeterson  
File: 6-V - Commercial - Employee Map - 2025-12-19\_216 for BD



**LEGEND**  
 ———— IDD BOUNDARY

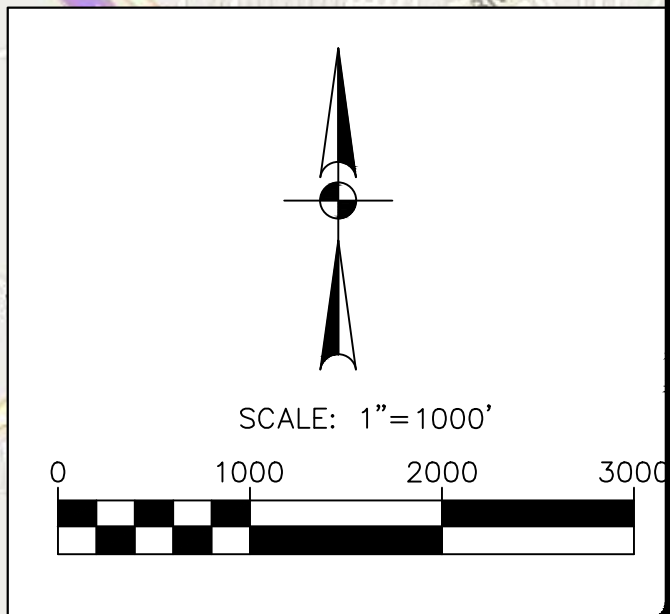
St PROPERTY BOUNDARY

48.05 ACRES

WOODLAND HILLS

91.76 ACRES

MISSION HILLS



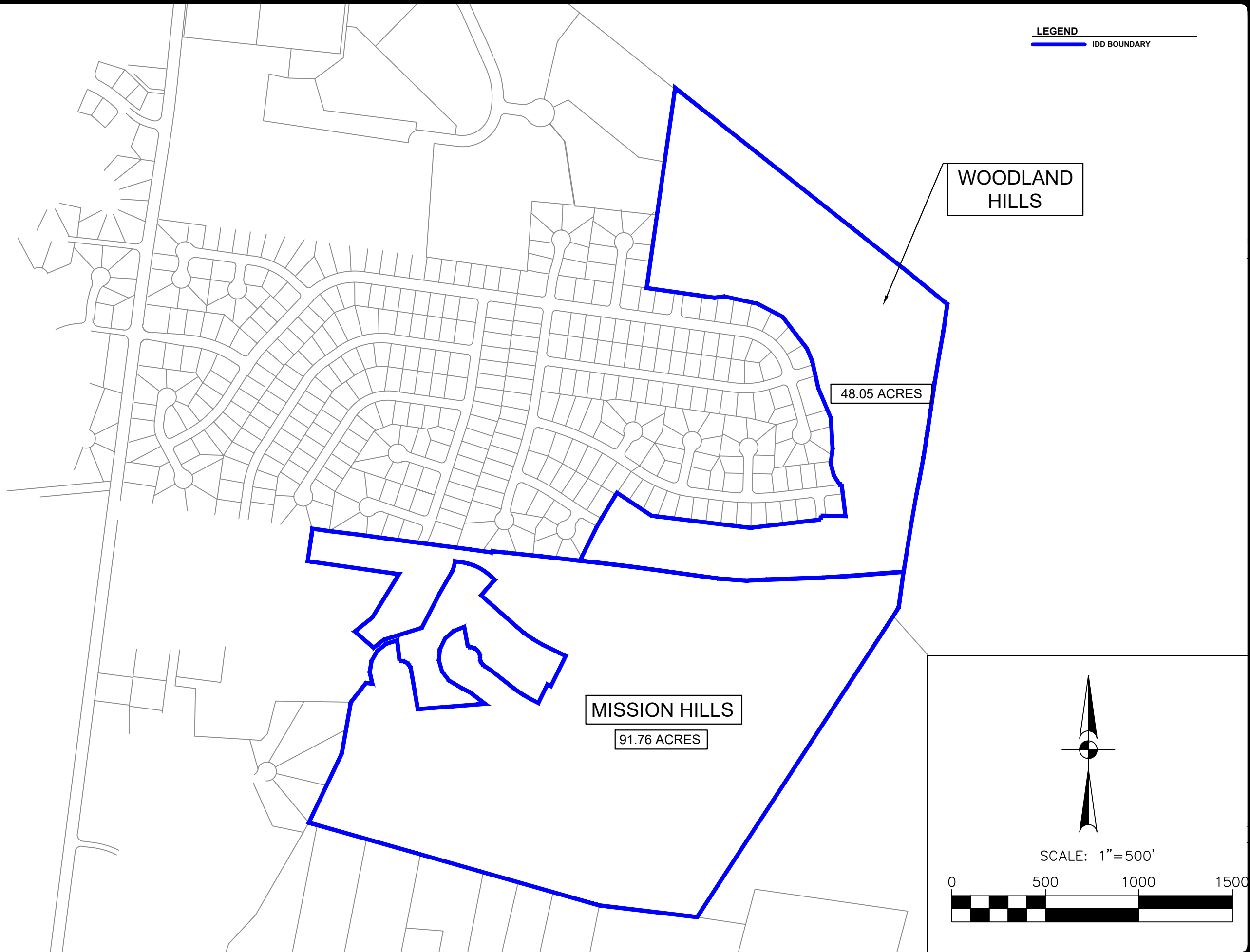
**PAPE-DAWSON**  
 4088 RURAL PLAINS CIRCLE | FRANKLIN, TN 37064 | 615.244.8591  
 TENNESSEE A&E PROFESSIONALS FIRM #11104

**WOODLAND HILLS AND MISSION HILLS**  
 WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
 LOCATION MAP

JOB NO. 21300101-00  
 DATE 02/16/2026  
 DESIGNER M. SHERIDAN  
 CHECKED EBF  
 DRAWN MCS  
 SHEET 1

Date: January 19, 2026, 8:19 AM - User: JD - B.Patterson  
File: 6-V - Commercial - Employee Map - 12-19-2016 for ID

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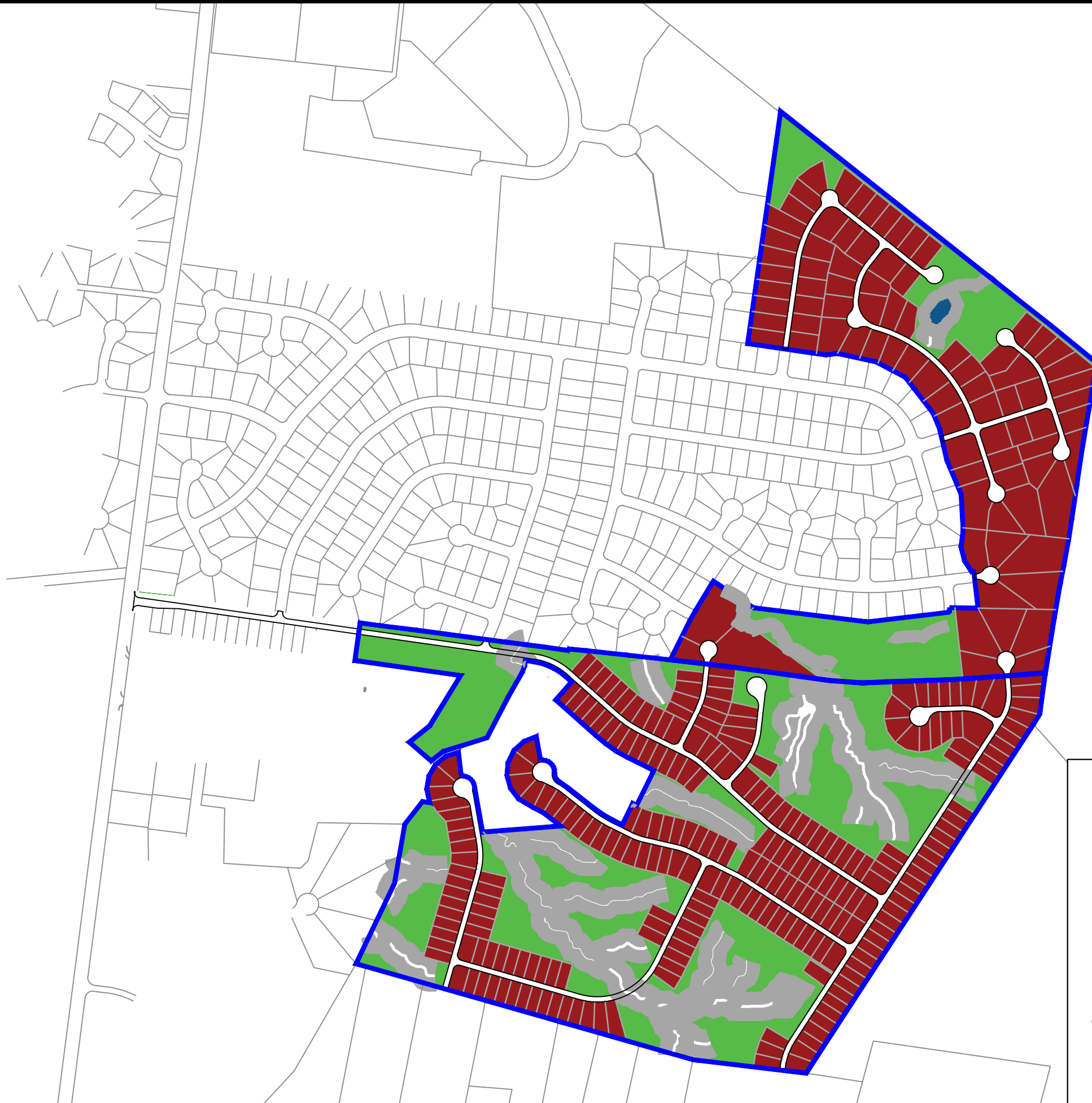
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TENNESSEE A&E PROFESSIONALS FIRM #11104

**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
BOUNDARY MAP






JOB NO. 21300101-000  
DATE 02/16/2026  
DESIGNER M. SHERIDAN  
CHECKED EBF  
DRAWN MCS  
SHEET 2

Date: January 19, 2026, 8:19 AM - User: JD - B.Patterson  
File: S:\ - Commercial\CS - Employee\B.Patterson\2025\12\_19\_2016 for IDD

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**LEGEND**

-  IDD BOUNDARY
-  OPEN/GREEN SPACE
-  SINGLE FAMILY LOTS
-  DETENTION PONDS
-  STREAM BUFFER



SCALE: 1"=500'



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**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
CONCEPT PLAN

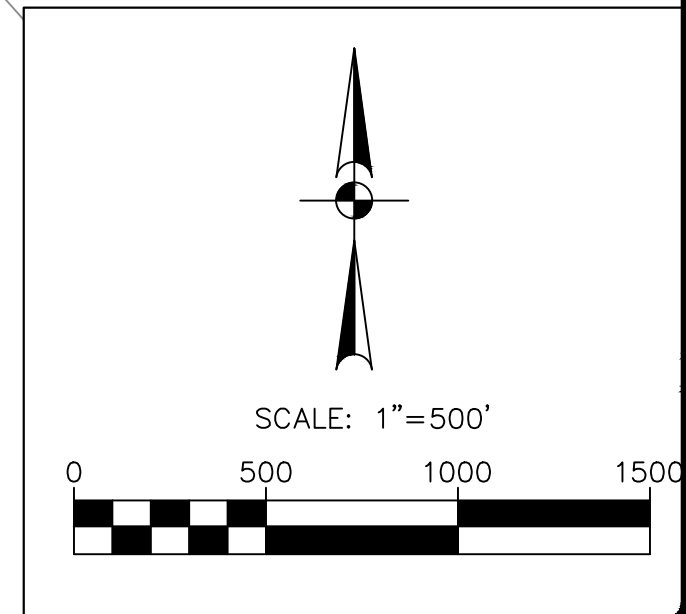
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DATE 02/16/2026  
DESIGNER M. SHERIDAN  
CHECKED EBF  
DRAWN MCS  
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File: S:\Commercial\CS Employee\BEP\2025\12\19\_2116\_for\_BD



**LEGEND**

- IDD BOUNDARY
- POTABLE WATER LINE

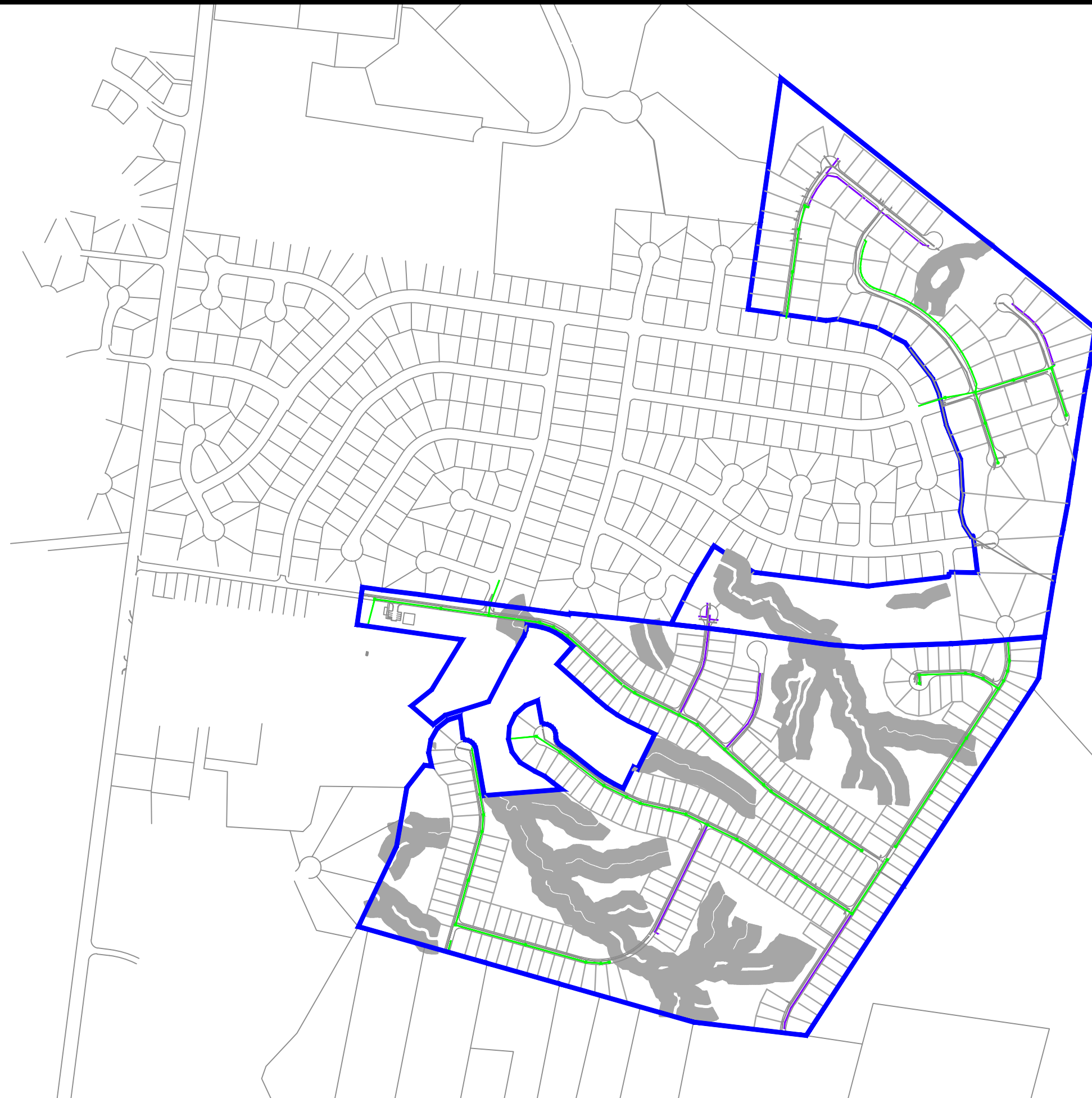


**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
POTABLE WATER DISTRIBUTION SYSTEM MAP

JOB NO.	21300101-000
DATE	02/16/2026
DESIGNER	M. SHERIDAN
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DRAWN	MCS
SHEET	4

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Date: January 19, 2026, 8:21 AM - User: JD - B.Patterson  
File: S:\ - Commercial\CS - Employee\B.Patterson\2025\12\19\_2016 for DD



**LEGEND**

- IDD BOUNDARY
- SANITARY LINE
- FORCE MAIN LINE



SCALE: 1"=500'

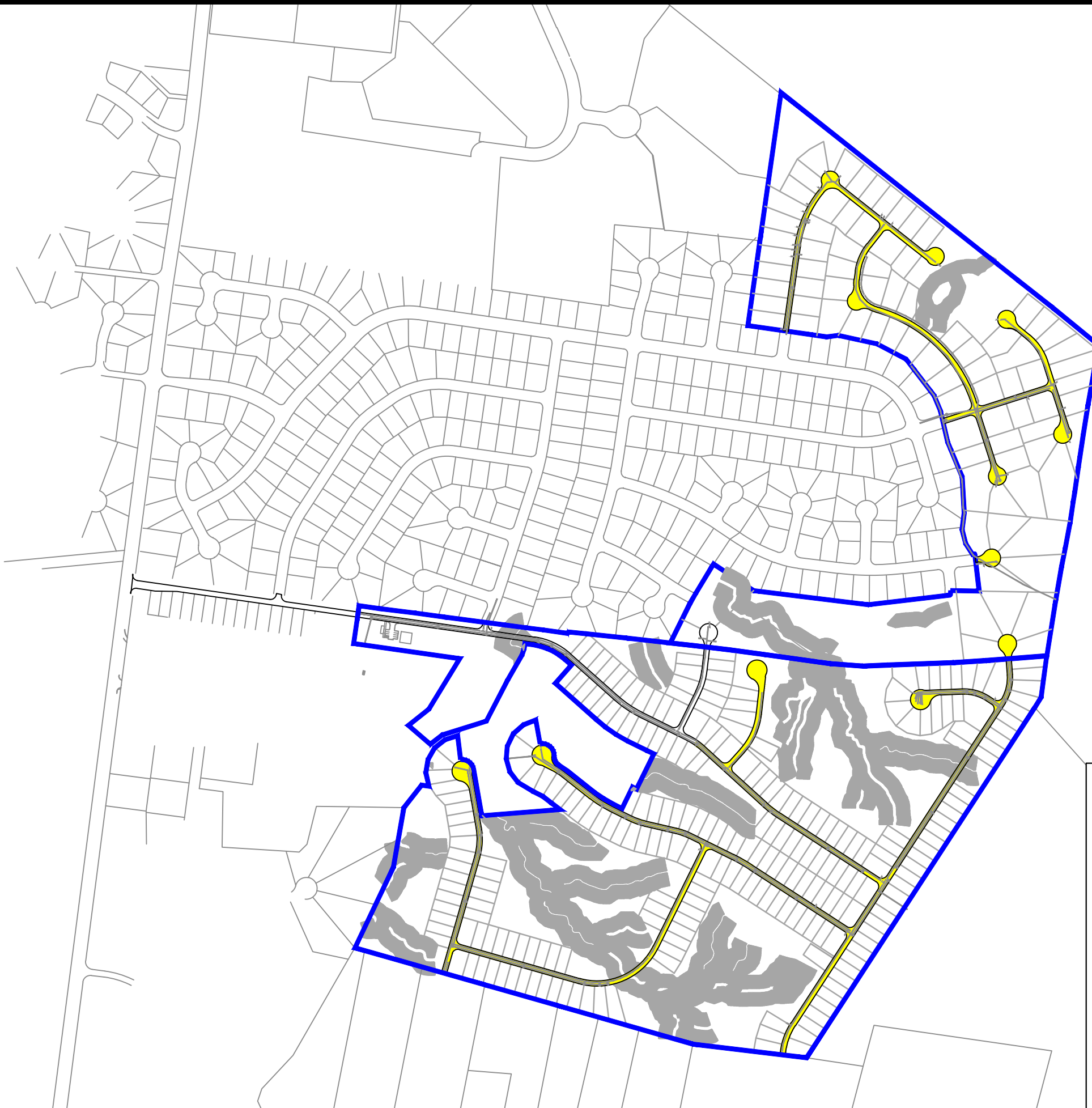


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**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
WASTEWATER SYSTEM MAP

JOB NO.	21300101-000
DATE	02/16/2026
DESIGNER	M. SHERIDAN
CHECKED	EBF
DRAWN	MCS
SHEET	5

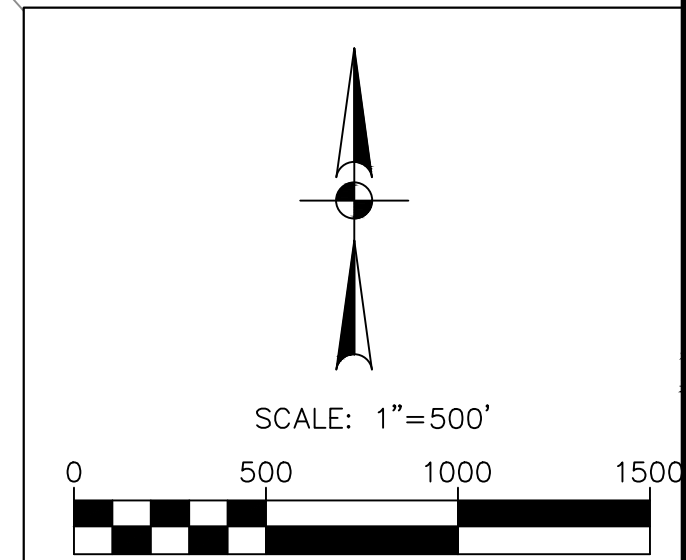
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File: S:\Commercial\CS\_Employee\BSteterson\1219\_2016\_for\_DD



**LEGEND**

— IDD BOUNDARY

■ ROADWAY AREA



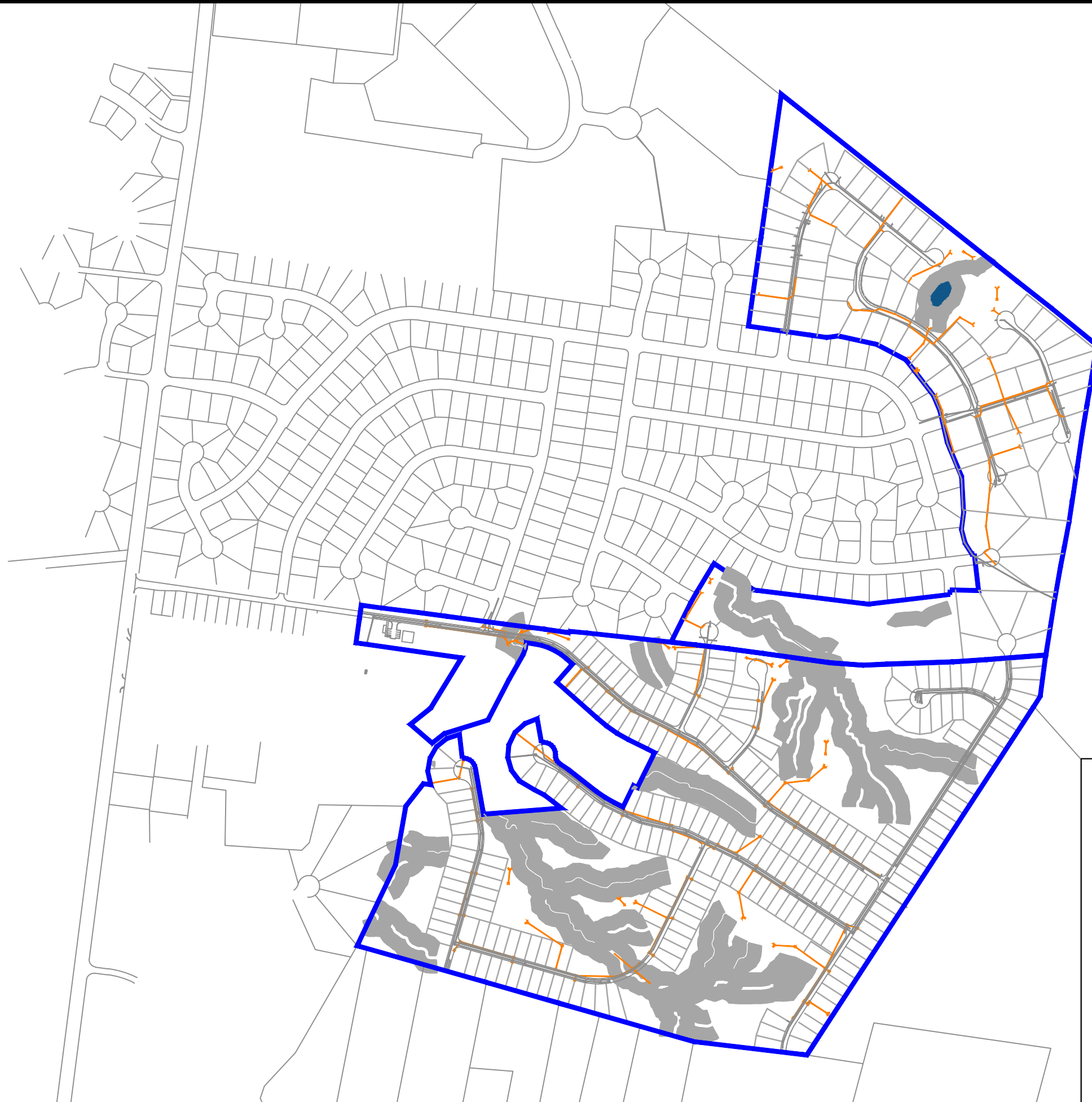
**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
ROADWAY NETWORK MAP

JOB NO. 21300101-000  
DATE 02/16/2026  
DESIGNER M. SHERIDAN  
CHECKED EBF  
DRAWN MCS  
SHEET 6

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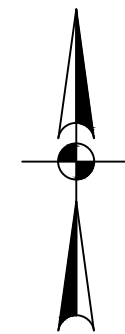
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**LEGEND**

- IDD BOUNDARY
- STORMWATER INFRASTRUCTURE
- EXISTING PONDS



SCALE: 1"=500'

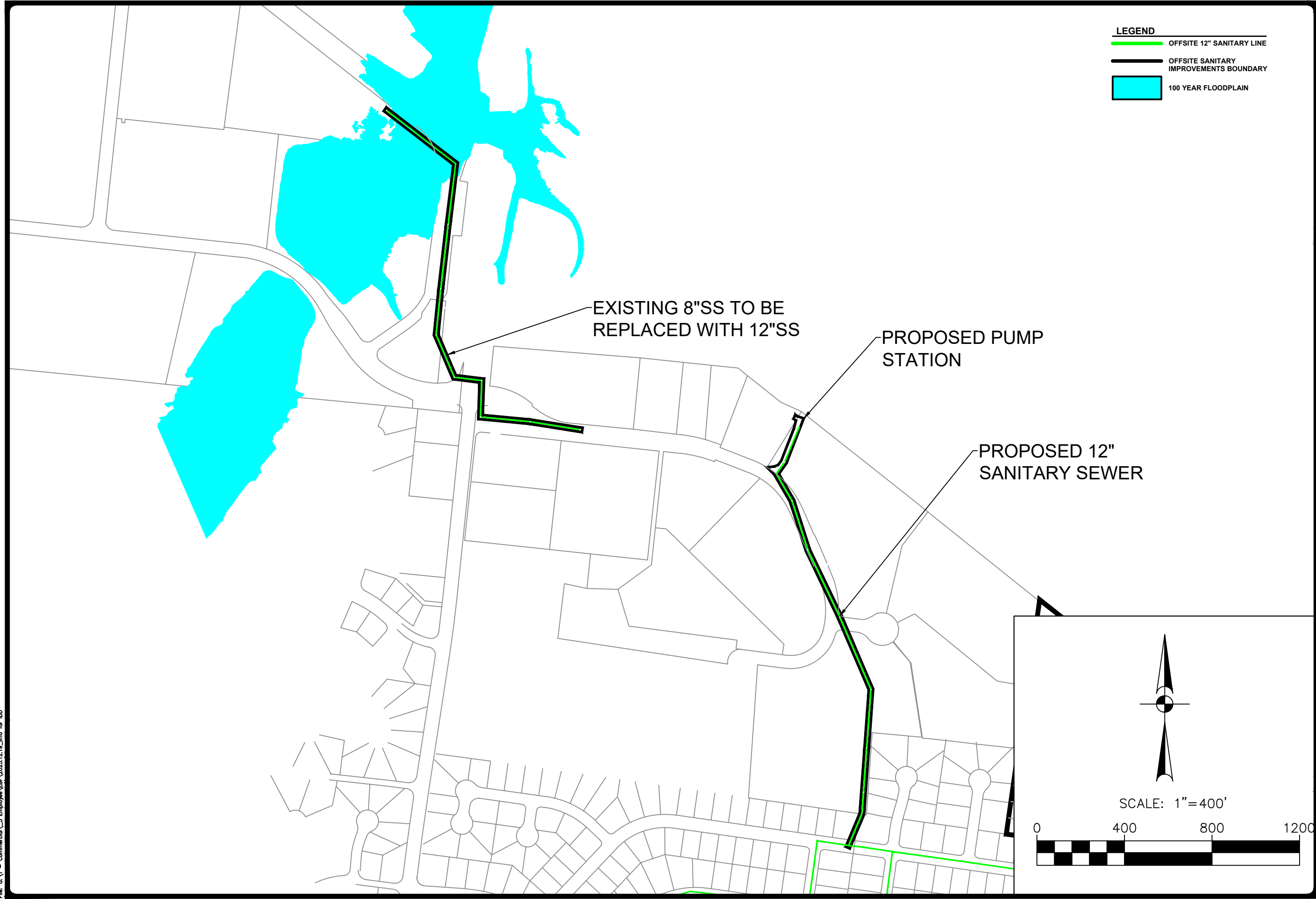


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TENNESSEE A&E PROFESSIONALS FIRM #11104

**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
STORMWATER MANAGEMENT SYSTEM MAP

JOB NO.	21300101-000
DATE	02/16/2026
DESIGNER	M. SHERIDAN
CHECKED	EBF
DRAWN	MCS
SHEET	7

Date: January 19, 2026, 8:23 AM - User ID: BSteterson  
File: S:\Commercial\CS\_Employee\BSteterson\2025\1219\_2016\_for\_DD



- LEGEND**
- OFFSITE 12" SANITARY LINE
  - OFFSITE SANITARY IMPROVEMENTS BOUNDARY
  - 100 YEAR FLOODPLAIN

**WOODLAND HILLS AND MISSION HILLS**  
WALDRON ROAD, LAVERGNE, TN 37086 RUTHERFORD COUNTY  
OFFSITE SANITARY IMPROVEMENTS

JOB NO. 21300101-000  
DATE 02/16/2026  
DESIGNER M. SHERIDAN  
CHECKED EBF  
DRAWN MCS  
SHEET 8

**PAPE-DAWSON**  
4088 RURAL PLAINS CIRCLE | FRANKLIN, TN 37064 | 615.244.8591  
TENNESSEE A&E PROFESSIONALS FIRM #11104

**EXHIBIT C**

**MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT**

# WALDRON ROAD RESIDENTIAL INFRASTRUCTURE DEVELOPMENT DISTRICT

Master Special Assessment  
Methodology Report

February 23, 2026



Provided by:

**Wrathell, Hunt & Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
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## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the Report .....	1
1.3	Special Benefits and General Benefits .....	1
1.4	Organization of the Report .....	2
<b>2.0</b>	<b>Development Program</b>	
2.1	Overview .....	2
2.2	The Development Program .....	2
<b>3.0</b>	<b>The Capital Improvement Plan</b>	
3.1	Overview .....	3
3.2	Capital Improvement Plan .....	3
<b>4.0</b>	<b>Financing Program</b>	
4.1	Overview .....	3
<b>5.0</b>	<b>Assessment Methodology</b>	
5.1	Overview .....	4
5.2	Benefit Allocation .....	4
5.3	Assigning Debt .....	5
5.4	Lienability Test: Special and Peculiar Benefit to the Property .....	6
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay .....	7
5.6	True-Up Mechanism .....	7
5.7	Assessment Roll .....	9
5.8	Additional Items Regarding Benefit Assessment Imposition and Allocation .....	9
<b>6.0</b>	<b>Additional Stipulations</b>	
6.1	Overview .....	10
<b>7.0</b>	<b>Appendix</b>	
	Table 1 .....	12
	Table 2 .....	12
	Table 3 .....	12
	Table 4 .....	12
	Table 5 .....	13

## **1.0 Introduction**

### **1.1 Purpose**

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Waldron Road Residential Infrastructure Development District (the "District"), located entirely within the City of La Vergne, Rutherford County, Tennessee, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided for the benefit of the District.

The District is an Infrastructure Development District created under the 2025 REIDA Act, Tenn. Code Ann. §§ 7-84-801 *et seq.*, and as such, is not an actual governmental entity, but is an area defined by a metes and bounds legal description of land as approved by the City of La Vergne. References to "District" in the report refer to the area of land to be assessed and not a separate governmental entity. The special assessment bonds ultimately issued to finance the eligible public infrastructure improvements will be issued through a governmental entity such as the City of La Vergne or an Industrial Development Board or a similar governmental entity.

### **1.2 Scope of the Report**

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Pape-Dawson (the "Project Engineer") and dated February 2026 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment resulting from the provision and funding of the CIP.

### **1.3 Special Benefits and General Benefits**

The public infrastructure improvements undertaken and funded for the benefit of the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

*Section Two* describes the development program as proposed by the Developers, as defined below.

*Section Three* provides a summary of the CIP as determined by the Project Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* introduces the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The CIP will serve the Waldron Road development, a master planned residential development located entirely within the City of La Vergne, Rutherford County, Tennessee (the "Development" or "Waldron Road"). The land within the District consists of approximately 139.81 +/- acres and is generally located east of Waldron Road, north of Blair Road, and south of I-24.

#### **2.2 The Development Program**

The development of Waldron Road is anticipated to be conducted by Meritage Homes of Tennessee, Inc. or an affiliated entity as well as M/I Homes of Nashville, LLC. Or an affiliated entity (collectively the “Developers”). Based upon the information provided by the Developers and the Project Engineer, the current development plan envisions a total of 335 single-family units to be developed over a multi-year period in one or more development phases, with a portion of the CIP expected to be financed through a single bond issuance, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Waldron Road.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

The public infrastructure costs to be funded for the benefit of the District are described by the Project Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Tennessee Code 7-84-801 through 7-84-828 and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

#### **3.2 Capital Improvement Plan**

The public infrastructure improvements that are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The Developers, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of potable water distribution system, wastewater system, stormwater management system (no earthwork), on-site roadway improvements, off-site sewer improvements, along with soft costs & fees and contingency, which cumulatively are estimated by the Project Engineer at \$20,554,715.50.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the Developers are embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developers and subsequently acquired by the City with special assessment bond proceeds or funded directly with special assessment bond proceeds. A combination of both methods may be utilized, depending on the timing of the special assessment bond issuance.

## **5.0 Assessment Methodology**

### **5.1 Overview**

As described above, the infrastructure improvements that are part of the CIP outlined in *Section 3.2* and described in more detail by the Project Engineer in the Engineer's Report lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. All properties that receive special benefits from the CIP will be assessed for their fair share of such infrastructure costs (including any debt service associated therewith).

### **5.2 Benefit Allocation**

The most current development plan anticipates the development of a total of 335 single-family units to be developed over a multi-year period in one or more development phases, with a portion of the CIP expected to be financed through a single bond issuance, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide

basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the costs of such improvements through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development as measured by a standard unit called an Equivalent Residential Unit ("ERU"). The table below illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development, the total ERU counts for each unit type, and the maximum annual assessment per unit anticipated by the Developers.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

Generally stated, the bond assessments have been established based on ERU values per land use category and product type and the share of benefit received by each land use category and product type. As generally noted in the Report, additional land use categories and product types may be developed throughout the development period. To that end, the District's Assessment Consultant will use the benefit allocation methodology used in the Report to (i.) derive ERU factors for the new product types and (ii) allocate proportionate share of the bond assessments to such new product types.

### **5.3 Assigning Debt**

The Benefit Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Benefit Assessments will initially be levied on approximately 139.81 +/- gross acres on an equal pro-rata gross acre basis and thus the total Benefit Assessments in the amount of \$28,575,000 will be preliminarily levied on approximately 139.81 +/- gross acres at a rate of \$204,384.52 per acre.

As the land is platted, the Benefit Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Benefit Assessments to platted parcels will reduce the amount of Benefit Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Benefit Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Benefit Assessments transferred at sale.

### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property

within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Benefit Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

#### **5.6 True-Up Mechanism**

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Benefit Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally

contemplated under the Development Plan, then the District shall allocate the Benefit Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Benefit Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Benefit Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Benefit Assessments for all assessed properties within the District, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Benefit Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Benefit Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Benefit Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the Administrator of the District or District's Assessment Consultant, in consultation with the Project Engineer and the Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Benefit Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Benefit Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Tennessee

Code 7-84-801 through 7-84-828 upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Benefit Assessment installment payable for such lands, and shall constitute part of the Benefit Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Benefit Assessments levied run with the land, and such Benefit Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Benefit Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Benefit Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Benefit Assessments of \$28,575,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Benefit Assessments shall be paid in thirty (30) annual principal installments.

## **5.8 Additional Items Regarding Benefit Assessment Imposition and Allocation**

This master assessment methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein

comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Benefit Assessments are levied, provided that Benefit Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developers may opt to “buy down” the Benefit Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Benefit Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developers to pay down Benefit Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Benefit Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the master homeowners’ association.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the host municipality may elect to reallocate the Benefit Assessments provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt & Associates, LLC was retained by the Developer to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by the Project Engineer and/or the Developer. The allocation methodology described herein was based

on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

**Wrathell, Hunt & Associates, LLC does not represent the City, the Industrial Development Board or the Public Building Authority as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the City or the Industrial Development Board with financial advisory services or offer investment advice in any form.**

## 7.0 Appendix

Table 1

### Waldron Road

#### Residential Infrastructure Development District

##### Development Plan

Product Type	Total Number of Units
Single-family	335
<b>Total</b>	<b>335</b>

Table 2

### Waldron Road

#### Residential Infrastructure Development District

##### Capital Improvement Plan

Improvement	Total CIP Costs
Potable Water Distribution System	\$ 1,723,761.00
Wastewater System	\$ 3,753,589.24
Stormwater Management System (No Earthwork)	\$ 977,773.36
On-site Roadway Improvements	\$ 1,524,168.00
Off-site Sewer Improvements	\$ 5,645,500.00
Soft Costs & Fees	\$ 1,000,000.00
Contingency (25%)	\$ 3,656,197.90
Impact Fees	\$ 2,273,726.00
<b>Total</b>	<b>\$ 20,554,715.50</b>

Table 3

### Waldron Road

#### Residential Infrastructure Development District

##### Preliminary Sources and Uses of Funds

###### Sources

Bond Proceeds:	
Par Amount	\$28,575,000.00
<b>Total Sources</b>	<b>\$28,575,000.00</b>

###### Uses

Project Fund Deposits:	
Project Fund	\$20,554,715.50
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,302,756.48
Capitalized Interest Fund	\$4,000,500.00
Delivery Date Expenses:	
Costs of Issuance	\$1,714,500.00
Rounding	\$2,528.02
<b>Total Uses</b>	<b>\$28,575,000.00</b>

###### Financing Assumptions

Coupon Rate: 7%  
 Capitalized Interest Period: 24 months  
 Term: 30 Years  
 Underwriter's Discount: 2% - \$571,500  
 Cost of Issuance: 4% - \$1,143,000

Table 4

### Waldron Road

#### Residential Infrastructure Development District

##### Benefit Allocation

Product Type	Total Number of Units	ERU per Unit	Total ERU
Single-family	335	1.00	335.00
<b>Total</b>	<b>335</b>		<b>335.00</b>

Table 5

## Waldron Road

### Residential Infrastructure Development District

Benefit Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Benefit Assessment Apportionment	Benefit Assessment Apportionment per Unit	Annual Benefit Assessment Debt Service per Unit/ per Sq Ft.*
Single-family	335	\$20,554,715.50	\$28,575,000.00	\$85,298.51	\$6,873.90
<b>Total</b>	<b>335</b>	<b>\$20,554,715.50</b>	<b>\$28,575,000.00</b>		

\* Does not include costs of collection or allowance for early payment discount. Principal and Interest ONLY

**EXHIBIT "A"**

Benefit Assessments in the estimated amount of \$28,575,000 are proposed to be levied uniformly over the area described below:

**EXHIBIT D**

**SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT**

# WALDRON ROAD RESIDENTIAL INFRASTRUCTURE DEVELOPMENT DISTRICT

Preliminary First Supplemental  
Special Assessment Methodology Report

February 27, 2026



Provided by:

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## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the First Supplemental Report .....	1
1.3	Special Benefits and General Benefits .....	1
1.4	Organization of the First Supplemental Report .....	2
<b>2.0</b>	<b>Development Program</b>	
2.1	Overview .....	2
2.2	The Development Program .....	3
<b>3.0</b>	<b>The 2026 Project</b>	
3.1	Overview .....	3
3.2	The 2026 Project .....	3
<b>4.0</b>	<b>Financing Program</b>	
4.1	Overview .....	4
4.2	Types of Bonds Proposed .....	4
<b>5.0</b>	<b>Assessment Methodology</b>	
5.1	Overview .....	5
5.2	Benefit Allocation .....	5
5.3	Assigning Debt .....	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property .....	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay .....	9
5.6	True-Up Mechanism .....	10
5.7	Assessment Roll .....	12
<b>6.0</b>	<b>Additional Stipulations</b>	
6.1	Overview .....	12
<b>7.0</b>	<b>Appendix</b>	
	Table 1 .....	13
	Table 2 .....	13
	Table 3 .....	13
	Table 4 .....	14
	Table 5 .....	14
	Table 6 .....	14

## 1.0 Introduction

### 1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated February 27, 2026 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Waldron Road Residential Infrastructure Development District (the “District”), located entirely within the City of La Vergne, Rutherford County, Tennessee, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 335 residential units projected to be developed within the District (defined herein.)

The District is an Infrastructure Development District created under the 2025 REIDA Act, Tenn. Code Ann. §§ 7-84-801 *et seq.*, and as such, is not an actual governmental entity, but is an area defined by a metes and bounds legal description of land as approved by the City of La Vergne. References to “District” in the report refer to the area of land to be assessed and not a separate governmental entity. The assessment bonds ultimately issued to finance the eligible public infrastructure improvements will be issued through a governmental entity such as the City of La Vergne or an Industrial Development Board or a similar governmental entity.

### 1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the District’s overall “Capital Improvement Plan” or “CIP” related to the development of the 335 residential units within the District, such funded portion referred to herein as the “2026 Project”. The CIP is described in the Engineer’s Report dated February 2026 (the “Engineer’s Report”) developed by Pape-Dawson (the “Project Engineer”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2026 Project with proceeds of indebtedness projected to be issued by the District.

**Please note that this First Supplemental Report is preliminary in nature and the final First Supplemental Report cannot be**

**approved nor adopted until after the herein defined bonds have been priced, resulting in the final assessment amounts.**

### **1.3 Special Benefits and General Benefits**

The public infrastructure improvements undertaken and funded by the District as part of the 2026 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties within the District but outside of the District, outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's 2026 Project enables properties within the District to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the 2026 Project. However, these benefits are only incidental since the 2026 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the 2026 Project and do not depend upon the 2026 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the District properties receive compared to those lying outside of the boundaries of the District.

The 2026 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the 2026 Project. Even though the exact value of the benefits provided by the 2026 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

### **1.4 Organization of the First Supplemental Report**

*Section Two* describes the development program as proposed by the Developers, as defined below.

*Section Three* provides a summary of the 2026 Project as determined by the Project Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* introduces the special assessment methodology for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District will serve the Waldron Road development, a master planned residential development located entirely within the City of La Vergne, Rutherford County, Tennessee. The land within the District consists of approximately 139.81 +/- acres and is generally located east of Waldron Road, north of Blair Road, and south of I-24.

### **2.2 The Development Program**

The development of the Waldron Road development project is anticipated to be conducted by Meritage Homes of Tennessee, Inc. or an affiliated entity as well as M/I Homes of Nashville, LLC. Or an affiliated entity (collectively the "Developers"). Based upon the information provided by the Developers and the Project Engineer, the current development plan envisions a total of 335 residential units developed over a two year period in multiple development phases, with a portion of the CIP expected to be financed through a single bond issuance, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

## **3.0 The 2026 Project**

### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the Project Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Tennessee Code 7-84-801 through 7-84-828 and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 The 2026 Project**

The Capital Improvement Plan needed to serve the District is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of potable water distribution system, wastewater system, stormwater management system (no earthwork), on-site roadway improvements, and off-site sewer

improvements, along with soft costs & fees and contingency, all as set forth in more detail in the Engineer's Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Engineer's Report, the public infrastructure improvements are projected to be constructed within one or more development phases, with a portion of the CIP expected to be financed through a single bond issuance. The 2026 Project consists of that portion of the overall CIP that is necessary for the development of land within the District.

The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall CIP, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at \$20,554,715 (previously defined herein as the "CIP").

Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developers and subsequently acquired by the City with special assessment bond proceeds or funded directly with special assessment bond proceeds. A combination of both methods may be utilized, depending on the timing of the special assessment bond issuance.

### **4.2 Types of Bonds Proposed**

The financing plan for the District provides for the issuance of the Series 2026 Bonds in the estimated principal amount of \$5,765,000\* to finance a portion of the CIP costs in the estimated total amount of

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\* Preliminary, subject to change.

\$4,142,000\*, such funded portion referred to as the 2026 Project. It is anticipated that any costs of the CIP which are not funded by the Series 2026 Bonds will be completed or funded by the Developers. The Series 2026 Bonds are structured to be amortized in 30 annual installments. Following an approximate 24-month capitalized interest period, interest payments on the Series 2026 Bonds would be made every June 1 and December 1, and principal payments on the Series 2026 Bonds would be made either every June 1 or December 1.

In order to finance a portion of the costs of the CIP in the estimated total amount of \$4,142,000\*, the District will need to borrow funds and incur indebtedness in the estimated principal amount of \$5,765,000\*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2026 Bonds are presented in Table 3 in the *Appendix* along with financing assumptions.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2026 Bonds provides the Developers and City with funds necessary to construct/acquire the infrastructure improvements which are part of the 2026 Project outlined in *Section 3.2* and described in more detail by the Project Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District and outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2026 Project. All properties that receive special benefits from the 2026 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2026 Project.

### **5.2 Benefit Allocation**

The current development plan for the District envisions the development of 335 residential units, with a portion of the CIP expected to be financed through a single bond issuance, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in one infrastructure construction phase with a portion of the CIP expected to be financed through a single bond issuance. The 2026 Project consists of that portion of the overall CIP that is necessary for the development of land within the District.

As stated previously, the public infrastructure improvements included in the 2026 Project have a logical connection to the special and peculiar benefits received by the assessable land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes that the benefit associated with the CIP of the District is to be allocated to the single unit type proposed to be developed within the District on a uniform basis, with each unit of the single-family unit type assigned the uniform standard factor unit called an Equivalent Residential Unit ("ERU") of 1.00. Should the development plan change to include different unit types, the benefit associated with the CIP is proposed to be allocated to the different unit types in proportion to the density of development as measured by the ERU. Table 4 in the *Appendix* illustrates the unitary ERU weight that is proposed to be assigned to the single unit type contemplated to be

developed within the District, the total ERU count, and the share of the benefit received by the single unit type.

The rationale behind the single ERU weight is supported by the fact that generally and on average parcels representing the same unit type will use and benefit from the District's improvements generally the same, such as all units of the single-family unit types, as for instance, generally and on average such units may produce the same amount of storm water runoff, may produce the same number of vehicular trips, and may need the same amount of water/sewer capacity. As the exact amount of the benefit is not possible to be calculated at this time, the use of the singular ERU measure serves as a reasonable approximation of the generally equal amount of benefit received by the unitary unit type from the District's improvements. Nevertheless, should the development plan change to include different unit types with different ERU weights, the different ERU weights will be supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the CIP less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the CIP.

Table 5 in the *Appendix* presents the allocation of the amount of 2026 Project costs allocated to the District to the singular unit type proposed to be developed in the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the 2026 Project costs allocable to the District to be contributed by the Developers. With the Series 2026 Bonds funding an estimated \$4,142,000\* in costs of the 2026 Project, the Developers is anticipated to fund improvements valued at an estimated \$16,412,716\* which will not be funded with proceeds of the Series 2026 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2026 Bonds (herein, the "Series 2026 Bond

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\* Preliminary, subject to change.

Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

**Amenities** - No Series 2026 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development.

**Governmental Property** - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2026 Bond Assessments thereon), all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### 5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the singular product type by lot or parcel is unknown, the Series 2026 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and in an estimated amount of \$5,765,000\*. This will be preliminarily levied on approximately 139.81 +/- gross acres at a rate of \$41,235\* per gross acre.

When the land is platted, the Series 2026 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2026 Bond Assessments levied on unplatted gross acres within the District of the District.

**Transferred Property** - In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developers, the Series 2026 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of residential units assigned by the Developers to that Transferred Property, subject to review by the District’s methodology consultant or Administrator, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property,

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\* Preliminary, subject to change.

regardless of the total number of residential units ultimately platted. This total Series 2026 Bond Assessments are fixed to the Transferred Property at the time of the sale.

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. the District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2026 Project make the land in the District developable and saleable and when implemented jointly as parts of the 2026 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

#### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District within the District according to

reasonable estimates of the special and peculiar benefits derived from the 2026 Project.

## **5.6 True-Up Mechanism**

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within the District are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within the District after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for the District, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for the District, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within the Property, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan for the District, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the Administrator of the District or District's Assessment Consultant, in consultation with the Project Engineer and the Bond Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan for the District showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan for the District showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan for the District, and e) documentation that shows the feasibility of implementing the proposed Development Plan for the District. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2026 Bond Assessments to pay debt service on the Series 2026 Bond Assessments and the District will conduct new proceedings under Tennessee Code 7-84-801 through 7-84-828 upon the advice of Bond Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bond Assessments to the next interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before a semi-annual interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2026 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. the Administrator and/or City will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the Administrator or Assessment Consultant's review of the final plat for the developable acres within the District, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior to the City's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Series 2026 Bond Assessments in the estimated amount of \$5,765,000\* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt & Associates, LLC was retained by the Developer to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by Project Engineer and/or the Developers. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

**Wrathell, Hunt & Associates, LLC does not represent the City, the Industrial Development Board, or the Public Building Authority as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the City or the Industrial Development Board with financial advisory services or offer investment advice in any form.**

## **7.0 Appendix**

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\* Preliminary, subject to change.

Table 1

## Waldron Road

### Residential Infrastructure Development District

Development Plan

Product Type	Total Number of Units
Single-family	335
<b>Total</b>	<b>335</b>

Table 2

## Waldron Road

### Residential Infrastructure Development District

Capital Improvement Plan - 2026 Project

Improvement	Total CIP Costs
Potable Water Distribution System	\$ 1,723,761.00
Wastewater System	\$ 3,753,589.24
Stormwater Management System (No Earthwork)	\$ 977,773.36
On-site Roadway Improvements	\$ 1,524,168.00
Off-site Sewer Improvements	\$ 5,645,500.00
Soft Costs & Fees	\$ 1,000,000.00
Contingency (25%)	\$ 3,656,197.90
Impact Fees	\$ 2,273,726.00
<b>Total</b>	<b>\$ 20,554,715.50</b>

Table 3

## Waldron Road

### Residential Infrastructure Development District

Preliminary Sources and Uses of Funds

Series 2026

**Sources**

Bond Proceeds:	
Par Amount	\$5,765,000.00
<b>Total Sources</b>	<b>\$5,765,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$4,142,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$440,900.00
Capitalized Interest Fund	\$691,800.00
Delivery Date Expenses:	
Costs of Issuance	\$490,300.00
<b>Total Uses</b>	<b>\$5,765,000.00</b>

**Financing Assumptions**

Coupon Rate: 6.00%  
 Capitalized Interest Period: 24 months  
 Term: 30 Years  
 Underwriter's Discount: 2% - \$115,300  
 Cost of Issuance: \$375,000

Table 4

## Waldron Road

### Residential Infrastructure Development District

Benefit Allocation

Product Type	Total Number of Units	ERU per Unit	Total ERU
Single-family	335	1.00	335.00
<b>Total</b>	<b>335</b>		<b>335.00</b>

Table 5

## Waldron Road

### Residential Infrastructure Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2026 Bonds	Infrastructure to be Contributed by the Developer
Single-family	\$20,554,715.50	\$4,142,000.00	\$16,412,715.50
<b>Total</b>	<b>\$20,554,715.50</b>	<b>\$4,142,000.00</b>	<b>\$16,412,715.50</b>

Table 6

## Waldron Road

### Residential Infrastructure Development District

Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation	Total Series 2026 Bond Assessment Apportionment	Series 2026 Bond Assessment Apportionment per Unit	Annual Series 2026 Bond Assessment Debt Service per Unit*
Single-family	335	\$20,554,715.50	\$5,765,000.00	\$17,208.96	\$1,500.00
<b>Total</b>	<b>335</b>	<b>\$20,554,715.50</b>	<b>\$5,765,000.00</b>		

\*Includes 5% (subject to change) city/ county costs of collection

## EXHIBIT "A"

Series 2026 Bond Assessments in the estimated amount of \$5,765,000\* are proposed to be levied uniformly over the area described below:

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\* Preliminary, subject to change.