PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2026

NEW ISSUE **NOT RATED**
Book-Entry Only

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the Board, interest on the Bonds (as defined below) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax on certain corporations. Under existing law and subject to certain exceptions, the Bonds and the income therefrom will be exempt from state, county and municipal taxation in the State of Tennessee. See "TAX MATTERS" herein.

$3,225,000*
INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA
TAX INCREMENT REVENUE REFUNDING BONDS (NORTH ACCESS ROAD PROJECT) SERIES 2026

Dated: Date of delivery **Due: As shown on the inside front cover**

The Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026 (the "***Series 2026 Bonds***"), offered hereby are issuable as fully registered bonds and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("***DTC***"), which initially will act as securities depository as described herein. Purchases of Series 2026 Bonds will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Principal of and semiannual interest on the Series 2026 Bonds is payable each January 1 and July 1, commencing January 1, 2027, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of the principal of and interest on such bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants (see "**THE SERIES 2026 BONDS – Book-Entry Only System**" herein).

The Series 2026 Bonds are being issued by the Industrial Development Board of the City of Chattanooga (the "***Board***") pursuant to a Trust Indenture dated as of [________], 2026 (the "***Indenture***"), by and between the Board and UMB Bank, N.A., as Trustee (the "Trustee"). The Series 2026 Bonds are special, limited obligations of the Board, payable solely from Pledged Revenues (as described herein) and other moneys that may hereafter be pledged thereto and held by the Trustee under the Indenture.

The Series 2026 Bonds are subject to redemption prior to maturity in certain circumstances as described herein. See "**THE SERIES 2026 BONDS – Redemption Provisions**" and "**PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS**" herein

The Series 2026 Bonds do not constitute an indebtedness of the Board, the City of Chattanooga, Tennessee (the "***City***") or the State of Tennessee (the "***State***") or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. Neither the full faith and credit nor the taxing powers of the Board, the City, the State or any political subdivision thereof is pledged to the payment of the principal of or interest on the Series 2026 Bonds. The issuance of the Series 2026 Bonds shall not, directly, indirectly or contingently, obligate the City, the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Board has no taxing power.

The Series 2026 Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned "BONDOWNERS' RISKS." The Series 2026 Bonds are not suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026 Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2026 Bonds before considering a purchase of the Series 2026 Bonds.

The Series 2026 Bonds are offered when, as and if issued by the Board, subject to the approval of legality by Bass, Berry & Sims PLC, Knoxville, Tennessee, Bond Counsel. Certain legal matters related to this Official Statement will be passed upon by Bass, Berry & Sims PLC, Knoxville, Tennessee. Certain legal matters will be passed upon for the Board by Phillip A. Noblett, Esq., Office of the City Attorney. Certain legal matters will be passed upon for the Developer (as hereinafter defined) by Miller & Martin PLLC, Chattanooga, Tennessee and for the Underwriter by Lewis Rice LLC, St. Louis, Missouri. It is expected that the Series 2026 Bonds will be available for delivery on or about October 13, 2026.

STIFEL

The date of this Official Statement is [________], 2026

* Preliminary; subject to change

$3,225,000*
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA
TAX INCREMENT REVENUE REFUNDING BONDS
(NORTH ACCESS ROAD PROJECT)
SERIES 2026

MATURITY SCHEDULE*

Base CUSIP: 162419**

$3,225,000* _____% Term Bond due July 1, 2046, Price ____% CUSIP No. ________**

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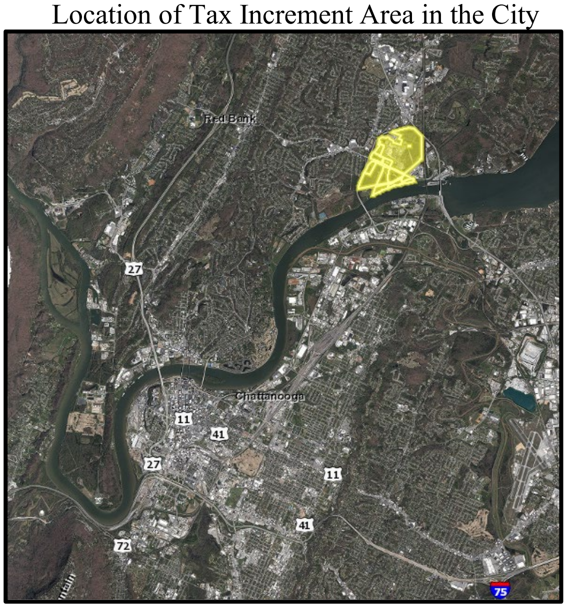
* Preliminary; subject to change

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the Board, its agents, or counsel, or the Underwriter or its counsel, assumes responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to change after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding, in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

Location of Tax Increment Area in the City



Tax Increment Area

INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA

<u>Board of Directors</u>

Althea R. Jones, Chair
Gordon Parker, Vice-Chair
Jim Floyd, Secretary
Nadia Kain, Assistant Secretary
Marcus Cade-Johnson, Member
David Hudson, Member
Jimmy Rodgers, Member
Melody Shekari, Member
Brent Goldberg, Member

THE CITY OF CHATTANOOGA, TENNESSEE

Tim Kelly, Mayor

<u>City Council</u>

Jeff Davis, Chair
Ron Elliott, Vice Chair
Chip Henderson
Jenny Hill
Cody Harvey
Dennis Clark
Jenni Berz
Raquetta Dotley
Marvene Noel

COUNSEL TO THE BOARD AND THE CITY

Phillip A. Noblett, Esq.
Chattanooga, Tennessee

BOND COUNSEL

Bass, Berry & Sims PLC
Knoxville, Tennessee

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

UNDERWRITER'S COUNSEL

Lewis Rice LLC
St. Louis, Missouri

TRUSTEE

UMB Bank, N.A.
St. Louis, Missouri

NOTICE TO INVESTORS

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "***Commission***"), this document, including the cover page and appendices hereto, as the same may be supplemented or amended from time to time (collectively, the "***Official Statement***"), may be treated as an Official Statement with respect to the Bonds described herein, a portion of which is deemed final by the Industrial Development Board of the City of Chattanooga, Tennessee (the "***Board***") as of the date hereof (or of any such supplement or amendment). No dealer, broker, salesman or other person has been authorized by the Board to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Board and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Board. This Official Statement should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Board or the project Developer (as defined herein) since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Series 2026 Bonds have not been registered with the Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Series 2026 Bonds are offered pursuant to an exemption from registration with the Commission. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget," "believe," "would," "could" or other similar words. Additionally, all statements in this Official Statement, including forward-looking statements, speak only as of the date they are made, and neither the Board nor the Underwriter undertakes any obligation to update any statement in light of new information or future events.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE "BONDOWNERS' RISKS" SECTION OF THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT

**$3,225,000*
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA
TAX INCREMENT REVENUE REFUNDING BONDS
(NORTH ACCESS ROAD PROJECT)
SERIES 2026**

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the Industrial Development Board of the City of Chattanooga (the "***Board***"), (2) the City of Chattanooga, Tennessee (the "***City***"), (3) the Board's Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026 (the "***Series 2026 Bonds***") and (4) the development of a portion of the North River Commerce Center Industrial Park and the redevelopment of North Access Road by Access Road, LLC, a Tennessee limited liability company (the "***Developer***"). For the definition of certain capitalized terms used herein and not otherwise defined, see "**Appendix B – Forms of Indenture and Loan Agreement**" hereto.

Background

In 2022, the City adopted an Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road within the City's boundaries, which plan was amended in 2023 and in 2025 (as amended, the "***Plan***"). The Plan identifies a development and redevelopment area that encompasses a former DuPont manufacturing facility as well as adjacent and unimproved land (the "***Plan Area***") that was lacking necessary public infrastructure for a proposed industrial park development. The industrial park identified in the Plan and the public infrastructure improvements that benefit the City and Hamilton County, Tennessee (the "***County***") are together referred to as the "***Project***". The City Council of the City (the "***City Council***") and the County Commission of the County subsequently approved the Plan.

The Developer and the Board entered into a Development and Financing Agreement dated as of September 23, 2022 , as amended by the First Amendment to Development and Financing Agreement dated as of January 1, 2026 (as amended, the "***Development Agreement***") pursuant to which (i) the Developer confirmed completion of the public infrastructure portion of the Project, (ii) the Developer agreed to diligently pursue and complete construction of the industrial park portion of the Project by December 31, 2031 and (iii) the Board agreed to segregate incremental tax revenues ("***Tax Increment Revenues***") received on real estate parcels in a tax increment area of approximately 455 acres (the "***Tax Increment Area***") identified in the Development Agreement and reimburse the Developer for eligible public infrastructure costs out of such funds. The Developer has completed the construction of a portion of the Project as described herein. See "**THE PROJECT**" herein.

The Tax Increment Area currently includes eleven parcels, each of which can be "activated" or "triggered" at a designated time to commence the allocation period for Tax Increment Revenues. Under the Act, a parcel's tax increment allocation period is limited to 20 years. The Developer and the Board triggered the

* Preliminary; subject to change

commencement of the tax increment allocation period on seven parcels on July 24, 2024 covering approximately 390 acres. On September 1, 2026 the Developer and the Board activated an additional two parcels, which, when combined with the seven parcels already triggered, comprises approximately 416 acres.

Pursuant to the Plan and the Amended and Restated Loan Agreement dated as of January 1, 2026 between the Board and the Developer (the "***Original Loan Agreement***"), the Board issued its Tax Increment Revenue Note 1 (North Access Road Plan Area) in the principal amount of $3,500,000 (the "***Prior Note 1***") to the Developer, in its capacity as lender, which Prior Note 1 is prepayable at any time without premium and its Tax Increment Revenue Note 2 (North Access Road Plan Area) in the principal amount of $1,314,700 ("***Prior Note 2***") and its Tax Increment Revenue Note 3 (North Access Road Plan Area) in the principal amount of $3,939,300 ("***Prior Note 3***" and, together with Prior Note 2, the "***Subordinate Notes***") to the Developer, which Subordinate Notes do not bear interest and are junior and subordinate in right of payment to Prior Note 1. The Original Loan Agreement will be simultaneously amended with the issuance of the Bonds pursuant to a First Amendment to Amended and Restated Loan Agreement dated as of [_________ 1], 2026 between the Board and the Developer (as amended, the "***Loan Agreement***") to, among other matters, reflect the issuance of the Series 2026 Bonds. It is anticipated that a portion of Prior Note 1 will be redeemed with a portion of the proceeds of the Series 2026 Bonds, and the Loan Agreement provides that the remaining portion of Prior Note 1, Prior Note 2 and Prior Note 3 (the "***Prior Notes***") will be junior and subordinate in right of payment to the Series 2026 Bonds. Through August 31, 2026, the balance of Prior Note 1, including unpaid principal and accrued and unpaid interest, was $3,240,261.59. See "**THE SERIES 2026 BONDS**" herein.

The Board

The issuer of the Series 2026 Bonds is the Board, a public corporation and instrumentality of the State of Tennessee (the "***State***") established under Chapter 53, Title 7 (Sections 7-53-101, et seq.) of the Tennessee Code Annotated, as amended (the "***Industrial Development Board Act***"). The Board is authorized by the Industrial Development Board Act and Sections 9-23-101 et seq. of the Tennessee Code Annotated, as amended (the "***Uniformity in Tax Increment Financing Act***", and together with the Industrial Development Board Act, the "***Act***") to issue bonds to provide tax increment financing for certain development projects. See "**THE BOARD**" herein.

The City

The City is situated along the Tennessee River and surrounded by mountains. The City is located near the southeastern corner of the State on the Tennessee-Georgia border where three major interstate highways meet. It encompasses an area of 143 square miles of land, with an additional seven square miles of water. The City is centrally located within a 150-mile radius of Knoxville and Nashville, Tennessee; Birmingham, Alabama; and Atlanta, Georgia. Over 11 million people live within a 2½ hour drive of the City. The City is the fourth largest city in Tennessee and serves as the county seat of the County. The City is at the center of a six-county Metropolitan Statistical Area with a population in excess of one-half million people. See "**THE CITY**" herein.

The Developer

The Developer is an affiliate of Rise Partners, LLC. Rise Partners is a privately held, vertically integrated commercial real estate firm with offices in Chattanooga, Tennessee and Charlotte, North Carolina. Rise has a track record in development, redevelopment, acquisitions, commercial brokerage and property management over a range of asset classes. Since 2018, Rise has invested in and developed approximately $700 million of retail, industrial, build-to-rent residential and multi-family residential real estate projects across eleven states in the southeastern United States. See "**THE PROJECT – The Developer**" herein.

The Series 2026 Bonds

The Series 2026 Bonds are being issued by the Board pursuant to the Act and the Trust Indenture dated as of [_______], 2026 (the "***Indenture***") between the Board and UMB Bank, N.A. (the "***Trustee***") for the purpose of providing funds to (i) fund or reimburse the costs of the Project, (ii) fund a reserve fund for the Series 2026 Bonds, (iii) fund capitalized interest on the Series 2026 Bonds to cover interest expense through January 1, 2027 and (iv) pay the costs of issuing the Series 2026 Bonds. A description of the Series 2026 Bonds is contained in this Official Statement under the caption **"THE SERIES 2026 BONDS."** All references to the Series 2026 Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Indenture. See "**Appendix B – Forms of Indenture and Loan Agreement**" hereto.

The Series 2026 Bonds are subject to redemption prior to maturity as described herein. If the revenues for the repayment of the Series 2026 Bonds are received as projected herein, a significant portion of the Series 2026 Bonds will be redeemed prior to their stated maturity. See "**THE SERIES 2026 BONDS – Redemption Provisions**" and **"PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS"** herein.

Security for the Series 2026 Bonds

The Series 2026 Bonds and the interest thereon are limited obligations of the Board, payable solely from proceeds of the Series 2026 Bonds, Net Revenues and other moneys pledged thereto, as provided in the Indenture. The Board and the Developer have entered into the Loan Agreement pursuant to which the Board has agreed to transfer the Net Revenues to the Trustee so long as Bonds are Outstanding under the Indenture. "Net Revenues" consist of the Tax Increment Revenues generated in the Tax Increment Area described in the Plan, less certain administrative expenses. "Tax Increment Revenues" are the ad valorem property taxes allocated to the Board pursuant to the Plan, exclusive of any administrative costs withheld by the County in accordance with the Plan. See the captions "**THE SERIES 2026 BONDS – Revenues**" and "**THE PROJECT – Tax Increment Area**" herein.

Net Revenues, consisting of all Tax Increment Revenues less certain administrative expenses, are the only revenues pledged for payment of principal and interest on the Series 2026 Bonds. See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts**" herein.

A reserve fund for the benefit of the holders of the Series 2026 Bonds will be funded in an amount equal to $[_________]* from Series 2026 Bonds proceeds as additional security for the Series 2026 Bonds. See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts**" herein.

THE SERIES 2026 BONDS ARE NOT SECURED BY A MORTGAGE ON ANY PROPERTY AND ARE NOT SECURED BY ANY TAX REVENUE GENERATED IN THE PLAN AREA OR ELSEWHERE IN THE CITY OTHER THAN THE PLEDGED REVENUES.

THE SERIES 2026 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE BOARD, PAYABLE SOLELY FROM THE TRUST ESTATE AS DEFINED IN THE INDENTURE. THE SERIES 2026 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE BOARD, THE CITY, THE COUNTY OR THE STATE AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE BOARD, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE SERIES 2026 BONDS. THE BOARD HAS NO TAXING POWER.

* Preliminary; subject to change.

See "**THE SERIES 2026 BONDS**" herein.

Bondowners' Risks

The Series 2026 Bonds are not suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Series 2026 Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Series 2026 Bonds before considering a purchase of the Series 2026 Bonds. The Series 2026 Bonds involve certain risks, and prospective purchasers should read the section herein captioned "**BONDOWNERS' RISKS**" in its entirety.

Revenue Study

A study entitled North River Commerce Center Industrial Park Revenue Study dated September 15, 2026 (the "***Revenue Study***") has been prepared by PGAV Planners, LLC ("***PGAV***"). A copy of the Revenue Study is attached hereto as **Appendix A**. See "**REVENUE STUDY**" herein. The Board, the City, the Developer, and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Continuing Disclosure

The Board will enter into a continuing disclosure agreement with UMB Bank, N.A. as dissemination agent (the "***Dissemination Agent***") for the benefit of the Owners of the Series 2026 Bonds to provide certain financial information annually and semi-annually and to provide notice of certain enumerated events in accordance with Section (b)(5) of Rule 15c2 12 promulgated under the Securities Exchange Act of 1934, as amended (the "***Rule***"). See "**CONTINUING DISCLOSURE**" herein and "**Appendix C – Form of Continuing Disclosure Agreement**" hereto.

THE SERIES 2026 BONDS

The following is a summary of certain terms and provisions of the Series 2026 Bonds. Reference is hereby made to the Series 2026 Bonds and the provisions with respect thereto in the Indenture, the form of which is attached in Appendix B hereto, for the detailed terms and provisions thereof.

Authorization; Description of the Series 2026 Bonds

The Series 2026 Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State, including particularly the Act. The Series 2026 Bonds will be issuable as fully registered Bonds. Purchases of the Series 2026 Bonds will be made in book–entry form only (as described below) in denominations of $5,000 or any integral multiple in excess thereof. Purchasers of the Series 2026 Bonds will not receive certificates representing their interests in the Series 2026 Bonds purchased. The Series 2026 Bonds will be dated as of the date of initial issuance and delivery thereof, and will mature on the date and in the principal amount set forth on the inside cover page of this Official Statement. The Series 2026 Bonds will bear interest at the rate per annum set forth on the inside cover page hereof, which interest will be payable semiannually on January 1 and July 1 in each year, beginning on January 1, 2027.

Registration, Transfer and Exchange of Bonds

Any Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Board will execute and the Trustee will authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds of the same series and maturity, registered in the name of the transferee, of the same series and maturity and of any Authorized Denomination. Any Bond, upon surrender thereof at the designated corporate trust office of the Trustee or such other office as the Trustee designates, together with an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same series and maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the owner. In all cases in which Bonds are exchanged or transferred under the Indenture, the Board will execute and the Trustee will authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of the Indenture. All Bonds surrendered in any such exchange or transfer will forthwith be canceled by the Trustee.

The Board or the Trustee may make a charge against each Owner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Board and the Trustee in connection therewith, and such charge will be paid before any such new Bond shall be delivered. The Board or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from amounts otherwise due hereunder or under the Bonds to such Owner.

At reasonable times and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Board or the Owners (or a designated representative thereof) of 10% or more in aggregate principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee. The person in whose name any Bond may be registered on the Bond Register will be deemed and regarded as the absolute Owner of such Bond for all purposes, and payment of or on account of the principal of and interest on any such Bond will be made only to or upon the order of the registered Owner thereof or such Owner's attorney or legal representative. All such payments will be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Redemption Provisions

Optional Redemption. At the option of the Board, the Series 2026 Bonds are subject to redemption and payment prior to maturity, in whole or in part, at any time on or after December 1, 20__, at a redemption price equal to 100% of the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption.

(1) The Series 2026 Bonds are subject to extraordinary mandatory redemption in chronological order of maturity (if there is more than one maturity) by the Board on any Payment Date commencing July 1, 2027, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount that is on deposit in the Redemption Account of the Debt Service Fund 40 days prior to such Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(2) The Series 2026 Bonds are subject to extraordinary mandatory redemption by the Board, in whole but not in part, on any date if moneys in the Revenue Fund, the Bond Payment Account of the Debt Service Fund, the Debt Service Reserve Fund and the Redemption Account of the Debt Service Fund are sufficient to redeem all of the Series 2026 Bonds at a redemption price of 100% of the Series 2026 Bonds Outstanding, together with accrued interest thereon to the redemption date.

Selection of Bonds. Bonds will be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be optionally redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee from such maturities and in such amounts as the Board may determine, and Bonds of less than a full maturity shall be selected by the Trustee in Authorized Denominations by lot or in such other equitable manner as it may determine. In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value will be treated as though it was a separate Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or his attorney or legal representative will forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond will, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and will cease to accrue interest on the principal amount so called for redemption.

Notice of Redemption. In the case of Bonds called for optional redemption under the Indenture, the Trustee will call Bonds for redemption and payment as herein provided and will give notice of redemption as provided below upon receipt by the Trustee at least 40 days (unless a shorter period is satisfactory to the Trustee) prior to the redemption date of a written request of the Board. The foregoing provisions will not apply in the case of any extraordinary mandatory redemption of Bonds under this Indenture, and the Trustee will call Bonds for redemption and will give notice of redemption pursuant to such extraordinary mandatory redemption requirements without the necessity of any action by the Board. Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of any Bond will be given by the Trustee on behalf of the Board by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and will state (i) the redemption date, (ii) the redemption price, (iii) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed (such identification to include interest rates, maturities, CUSIP numbers, if any, and such additional information as the Trustee may reasonably determine), (iv) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and (v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the corporate trust office of the Trustee or such other payment office as the Trustee may designate. In addition to the foregoing notice, the Trustee will also comply with any mandatory requirements or guidelines published by the Securities and Exchange Commission relating to providing notices of redemption. The failure of the Trustee to comply with any such requirements will not affect or invalidate the redemption of said Bonds. The Trustee will mail by first class mail to the Board a copy of such redemption notice.

So long as the Securities Depository is effecting book-entry transfers of a series of Bonds, the Trustee will provide the notices of redemption specified in this Section with respect to such Bonds only to the Securities Depository. It is expected that the Securities Depository will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of such Bond to notify the Beneficial Owner of such Bond so affected, shall not affect the validity of the redemption of such Bond.

Any provision in the Indenture to the contrary notwithstanding, any notice of optional redemption may state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds or portions thereof selected for redemption, and such notice and optional redemption will be of no effect if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds or applicable portions thereof are not on deposit with and available to the Trustee.

Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys or Government Securities will be deposited with the Trustee to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Bonds or the portions of the principal amount of Bonds thus called for redemption will cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and will no longer be entitled to the protection, benefit or security of the Indenture and will not be deemed to be Outstanding under the provisions of the Indenture.

Additional Bonds

Additional Bonds may only be issued under the Indenture upon compliance with the conditions set forth in this Section to refund any of the Bonds. Before any Additional Bonds are issued, the Board will adopt a resolution (i) authorizing the issuance of such Additional Bonds and fixing the principal amount thereof, (ii) authorizing the Board to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Additional Bonds, including securing such Additional Bonds with reserve funds or other credit enhancement which does not secure other Bonds Outstanding, and the form of such series of Additional Bonds, and (iii) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Board, are not prejudicial to the Owners of the Bonds previously issued.

Additional Bonds will have the same general title as the Series 2026 Bonds, except for an identifying series letter or date, and will be dated, will mature on such dates, will be numbered, will bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and will be redeemable at such times and prices, all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds may be on a parity with and will be entitled to the same benefit and security of the Indenture as the Series 2026 Bonds, and any other Additional Bonds issued on a parity with the Series 2026 Bonds.

Additional Bonds will be executed in the manner set forth in the Indenture and will be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following: (i) a copy, certified by the Secretary of the Board, of the resolution adopted by the Board authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other documents as may be necessary; (ii) an executed counterpart of the Supplemental Indenture, executed by the Board and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such Additional Bonds; (iii) a certificate of the Board stating that no Event of Default under the Indenture has occurred and is continuing and that no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute an Event of Default; (iv) a request and authorization to the Trustee executed by the Board to authenticate the Additional Bonds and deliver said Additional Bonds to or upon the order of the purchasers therein identified upon payment, for the account of the Board, of the purchase price thereof; (v) an opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met, that such Additional Bonds constitute valid and legally binding obligations of the Board, and the issuance of such Additional Bonds will not result in the interest on any Tax-Exempt Bonds then Outstanding becoming includable in gross income for purposes of federal income taxation; and (vi) such other certificates, statements, opinions, receipts and documents required by the Supplemental Indenture, the Financing Documents or as the Board or the Trustee reasonably requires for the delivery of the Additional Bonds.

No Additional Bonds will be issued unless the Trustee receives (i) evidence that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2026 Bonds have been equal to or have exceeded the cumulative redemption amounts shown on Exhibit D to the Indenture as of such date (which exhibit conforms to Case I under the caption "**PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS**" herein) and that the cumulative redemptions of any Additional Bonds then Outstanding on a parity with the Series 2026 Bonds are not less than the required cumulative redemptions for such Outstanding Additional Bonds, as set forth in the Supplemental Indenture authorizing the issuance of such Outstanding Additional Bonds, and (ii) a certificate (prepared by the original purchaser of the Additional Bonds) demonstrating that the projected Net Revenues when accounting for the principal and interest to be paid on the Additional Bonds, are expected to permit the final redemption of the Series 2026 Bonds on or before the last date shown for the cumulative redemption amounts shown on Exhibit D to the Indenture (which exhibit conforms to Case I under the caption "**PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS**" herein)**.** For purposes of the foregoing, the projected Net Revenues shall be based on (a) a Revenue Consultant report of projected Net Revenues, or (b) the actual Net Revenues for the most recent 12-month period, modified to account for any abnormal remittances or for the addition of parcels to which tax increment revenues are available with no growth factor and may take into account the use of capitalized interest and moneys on deposit in an account within the Debt Service Reserve Fund for the final payment of the applicable series of Bonds. In addition, no Additional Bonds will be issued unless the terms for any Additional Bonds (1) provide that the interest on and principal of such Additional Bonds are paid on the same dates as the Series 2026 Bonds and (2) do not provide for the redemption or maturity of the Additional Bonds until all remaining Bonds outstanding at the time of issuance of the Additional Bonds are redeemed or defeased pursuant to the Indenture.

Satisfaction and Discharge

When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in in the Indenture, and provision also is made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and the Trustee will cancel, discharge and release the Indenture and will execute, acknowledge and deliver to the Board such instruments of satisfaction and discharge or release as may be required to evidence such release and the satisfaction and discharge of the Indenture, and will assign and deliver to the Board any property at the time subject to the Indenture which may then be in the Trustee's possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds. The Board is authorized under the Indenture to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with the Indenture as evidence of satisfaction of the Indenture, and upon receipt thereof the Board will cancel and erase the inscription of the Indenture from its records.

Defeasance

Bonds will be deemed to be paid when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (i) has been made or caused to be made in accordance with the terms hereof, or (ii) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) non callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee has received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on the Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation and that all conditions precedent to the satisfaction of the Indenture have been met. At such time as a Bond is deemed to be paid hereunder as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Securities.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) above will be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with the Indenture or irrevocable instructions have been given to the Trustee to give such notice. Notwithstanding any provision in the Indenture which may be contrary to the provisions described above, all moneys or Government Securities set aside and held in trust pursuant to such provisions for the payment of Bonds and interest thereon will be applied to and be used solely for the payment of the particular Bonds and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust. If the interest earnings on money or Government Securities are necessary to provide for the payment of the Bonds described above, the Trustee will receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable redemption or maturity date.

Amounts Remaining

Upon the payment in full of the principal of and interest on the Bonds (or provision having been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, all amounts remaining on deposit in any fund or account held by the Trustee under the Indenture attributable to Tax Increment Revenues shall be paid to the Board for deposit into the Tax Increment Fund.

Book-Entry Only System

The Depository Trust Company ("***DTC***"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its "FAST" Agent.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("***Direct Participants***") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("***DTCC***"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("***Indirect Participants***"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("***Beneficial Owner***") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book–entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Board or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Board subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Board, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry Only System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Trustee or the Board. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC. None of the Board, the City or the Underwriter takes any responsibility for the accuracy thereof.

Limited Obligations; Sources of Payment

The Series 2026 Bonds and the interest thereon are special, limited obligations of the Board, payable solely from Pledged Revenues as provided in the Indenture. No holder of the Series 2026 Bonds has the right to compel any exercise of taxing powers of the City, the State or any agency or political subdivision of the State to pay the Series 2026 Bonds or the interest thereon. The Board has no taxing power.

The Series 2026 Bonds are <u>not</u> secured by a mortgage on any property.

The Series 2026 Bonds and the interest thereon shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision, statutory or charter limitation, and shall not constitute a pledge of the full faith and credit of the Board, the City, the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in the Indenture. The issuance of the Series 2026 Bonds shall not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Board has no taxing power. The City shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Board. No breach by the Board of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the City, the County or the State or any charge upon their general credit or against their taxing power.

Revenues

"***Pledged Revenues***" means all Net Revenues and all moneys held in the Revenue Fund, the Debt Service Fund and, if applicable, the applicable account of the Debt Service Reserve Fund, together with investment earnings thereon.

"***Net Revenues***" means Tax Increment Revenues less the Administrative Fee.

"***Tax Increment Revenues***" means all ad valorem property taxes allocated to the Board pursuant to the Plan exclusive of any administrative costs withheld by the County in accordance with the Plan.

"***Administrative Fee***" means the fee to the Board for each Tax Year equal to one-fourth of one percent (0.25%) of the City's Tax Increment Revenues.

"***Revenue Fund***" means the account created and established by the Board and maintained by the Trustee under the Indenture into which all Net Revenues received by the Board are deposited.

"***Debt Service Fund***" means the account created and established by the Board and maintained by the Trustee under the Indenture into which funds from the Revenue Fund are deposited to pay principal and interest on the Bonds when due.

"***Debt Service Reserve Fund***" means the account created and established by the Board and maintained by the Trustee under the Indenture into which the Debt Service Reserve Requirement is deposited.

Collection and Transfer of Revenues

Pursuant to the Loan Agreement, the Board will hold all Tax Increment Revenues paid by the City and the County on deposit in a Tax Increment Fund. All moneys in the Tax Increment Fund, including, without limitation, any earnings thereon and proceeds thereof (except the Administrative Fee payable to the Board described below), are pledged, for so long as the Bonds are Outstanding, to the payment of the principal of and interest on the Bonds and any other amounts due and owing under the Indenture, and the Board grants to the Trustee a security interest therein. The Developer will continue to hold the Prior Notes, the Prior Notes will be fully subordinate to the Bonds, and principal and interest owed on the Prior Notes will not be paid for so long as the Bonds remain Outstanding, except as may be provided under the Indenture.

On the tenth (10th) day of each May and November of each calendar year (or, if any such day is not a Business Day, on the next succeeding Business Day), the Board will transfer all Tax Increment Revenues then on deposit in the Tax Increment Fund, after the disbursement of an Administrative Fee equal to one-fourth of one percent (0.25%) of the City's Tax Increment Revenues in accordance with the Loan Agreement, to the Trustee for deposit into the applicable accounts of the Revenue Fund established under the Indenture.

The Trustee is named as a third party beneficiary under the Loan Agreement with full right and authority to enforce the terms of the Agreement and all rights of the Developer under the Agreement, including the sole right to exercise any remedies under the Agreement and the right to prohibit the amendment, modification or termination of the Loan Agreement without its written consent.

Indenture Funds and Accounts

Revenue Fund. Moneys in the Revenue Fund on the 20th day of each May (or if such day is not a Business Day, the immediately preceding Business Day) will be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows:

First, transfer to the applicable account of the Rebate Fund when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed with respect to any series of Tax-Exempt Bonds pursuant to Section 148 of the Code, as directed in writing by the Board in accordance with the Tax Compliance Agreement;

Second, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses that are due and owing to the Trustee or any Paying Agent (provided, however, that payments to the Trustee or any Paying Agent may not exceed in the aggregate from all accounts in the Revenue Fund $4,500 in any calendar year except as otherwise provided in the Indenture);

Third, transfer to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Bonds on the next two Payment Dates;

Fourth, transfer to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding Payment Date;

Fifth, transfer to the Debt Service Reserve Fund, such amount as may be required to restore any deficiency in such account if the amount on deposit therein is less than the Debt Service Reserve Requirement for the Bonds;

Sixth, transfer to the Redemption Account of the Debt Service Fund all remaining moneys, which shall be applied to the redemption of the Bonds; and

Seventh, if no Bonds are Outstanding, transfer to the Tax Increment Fund any excess revenues to be administered by the Board.

In any event, and to the extent necessary, on the Business Day prior to each Payment Date, the Trustee will transfer from the Revenue Fund to the extent of any amounts available therein to pay the principal of and interest on the Bonds due on the next Payment Date.

Upon the payment in full of the principal of and interest on the Bonds (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the accounts of the Revenue Fund will be paid to the Board for deposit into the Tax Increment Fund.

Debt Service Fund The Board authorizes and directs the Trustee in the Indenture to withdraw sufficient moneys from the applicable accounts of the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds. Except as otherwise provided in the Indenture, all amounts paid and credited to the applicable accounts of the Debt Service Fund will be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

If the moneys in the applicable account of the Debt Service Fund are insufficient to pay all accrued interest on the applicable series of Bonds on any Payment Date, then such moneys will be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the applicable series of Bonds to the extent permitted by law. If the moneys in the applicable account of the Debt Service Fund are insufficient to pay the principal of the applicable series of Bonds on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

The Trustee will use any moneys remaining in the accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by the Indenture, so long as said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the Board, signed by the Authorized Board Representative, will use moneys in the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the applicable series of Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon the payment in full of the principal of and interest on the Bonds (or provision having been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under the Indenture, all amounts remaining on deposit in the Debt Service Fund will be paid to the Board for deposit into the Tax Increment Fund.

Debt Service Reserve Fund. If the balance of moneys in the applicable account of the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund will be transferred into the applicable account of the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the applicable Debt Service Reserve Requirement. Such moneys will be used first to make up any deficiency in the payment of interest and then principal. Moneys in the accounts of the Debt Service Reserve Fund will also be used to pay the last Bonds of the applicable series becoming due unless such Bonds and all interest thereon be otherwise paid. The amount on deposit in the Debt Service Reserve Fund will be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the

Trustee will give prompt written notice to the Board if such amount is less than the applicable Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments will be valued at their fair market value on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement will be deposited by the Trustee without further authorization in the applicable subaccount of the Bond Payment Account of the Debt Service Fund.

Rebate Fund. The Trustee will deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided below, all money at any time deposited in the Rebate Fund and any income earned thereon will be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the Board nor the Owner of any Bonds will have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund will be governed by the Indenture and by the Tax Compliance Agreement.

Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the Board, will remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all Tax-Exempt Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, will be paid to the Board for deposit into the Tax Increment Fund. Notwithstanding any other provision of the Indenture, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of the related sections of the Indenture and the Tax Compliance Agreement will survive the defeasance or payment in full of the Tax-Exempt Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following is a summary of the anticipated sources and uses of funds in connection with the issuance of the Series 2026 Bonds*:

Sources of Funds:	
Par amount of Series 2026 Bonds	$3,225,000*
Original Issue Discount	
Total	**$**
Uses of Funds:	
Deposit to Refunding Account	$
Deposit to Bond Payment Account	
Deposit to Debt Service Reserve Fund	
Costs of Issuance**	
Total	**$**

* Preliminary; subject to change.
** Includes Underwriter's discount.

TAX INCREMENT FINANCING IN TENNESSEE

Overview

The Act authorizes Tennessee local governments to employ tax increment financing to, among other things, defray the costs of constructing and installing public infrastructure in connection with commercial development projects. In order to employ tax increment financing, the Act requires a local government's industrial development board to adopt an economic impact plan for this purpose that meets certain statutory requirements and that provides for the allocation of incremental property tax revenues for the area subject to the plan. The adoption of the economic impact plan must be preceded by a public hearing regarding the proposed plan. Following the public hearing and adoption of the economic impact plan by the industrial development board, the plan must be approved by the governing body of each local government committing to allocate its incremental property taxes pursuant to the plan.

Pursuant to the requirements of the Act, the Board has previously approved the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road for the area identified therein (the "***Original Plan***"), which was thereafter approved by resolutions of the City Council of the City (the "***City Council***") and the County Commission of the County (the "**County Commission**"). The Board amended the Original Plan (the "***First Plan Amendment***") to clarify the authorized uses of the proceeds of tax increment financing through an Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road, which the City Council approved on September 26, 2023, and the County Commission approved on October 4, 2023. The Board subsequently amended the Original Plan, as amended by the First Plan Amendment, through a Second Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "***Second Plan Amendment***") to extend the deadline by which allocations of Tax Increment Revenues, as defined herein, as to certain remaining undeveloped parcels must commence and to revise the scope and general description of the industrial park which the City Council approved on October 28, 2025, and the County Commission approved on October 15, 2025 (the Original Plan, as amended by the First Plan Amendment and the Second Plan Amendment, the "***Plan***").

Allocation of Incremental Property Taxes Pursuant to the Plan.

Allocation Method Pursuant to Economic Impact Plan. For each parcel of property within the Tax Increment Area, the Plan allocates property taxes imposed on real property and personal property within the Tax Increment Area to the Board for a period, as to each parcel of property in the Tax Increment Area, not in excess of twenty (20) years as to any parcel. Such allocations shall cease when all TIF Obligations (as defined in the Plan) are satisfied and Board expenditures have been paid. Pursuant to the Plan, the Board may designate that the allocation of TIF Revenues from any tax parcel or group of tax parcels in the Tax Increment Area begin in any tax year, but no later than the tenth full year after initial adoption of the Plan. The first allocation group of parcels begins eligibility for TIF Revenues in the 2024 tax year. Allocations of TIF Revenues by the City and the County shall be made (i) as to TIF Revenues derived from non-delinquent taxes, within sixty (60) days of the date such taxes are due without penalty for each tax year and (ii) as to TIF Revenues derived from delinquent taxes, within sixty (60) days from when such taxes are collected by the City or County.

Allocation and Distribution of Increment Taxes Pursuant to Plan. Subject to the provisions of the Plan, property taxes imposed on real property and personal property located within the Tax Increment Area shall be allocated and distributed as provided in the Plan. The taxes assessed by the City and County on such property within the Tax Increment Area will be divided and distributed as follows in accordance with the Act:

(a) The portion of the real and personal property taxes that were payable with respect to the applicable portion of the Tax Increment Area for the year prior to the date of approval of the Plan (the "***Base Tax Amount***") shall be allocated to and, as collected, paid to the City and the County as all other taxes levied by the jurisdictions on all other properties; provided, however, that in any year in which the taxes on the property within the applicable portion of the Tax Increment Area are less than the Base Tax Amount, there shall be allocated and paid to the City and/or County only the taxes actually imposed.

(b) With respect to the City, sixty percent (60%) of the excess of real and personal property taxes over the Base Tax Amount shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the tax proceeds in the funds are to be applied (A) to pay Eligible Costs (as defined in the Plan) relating to the development within the Tax Increment Area and/or (B) to pay debt service on the obligations expected to be issued by the Board to finance such costs (the "***TIF***

Obligations") within the Tax Increment Area. In the event that City taxes levied within the Tax Increment Area for the payment of debt service exceed forty percent (40%), then the allocation of City taxes in excess of the Base Tax Amount paid to the Board will be reduced to reflect the difference between one hundred percent (100%) and the actual debt service percentage for the City. For example, if City taxes levied upon property within the Tax Increment Area for the payment of debt service equal forty-five percent (45%) in a given year, the allocation of City taxes to the Board for that year will equal fifty-five percent (55%) of City taxes in excess of the Base Tax Amount instead of sixty percent (60%) of City taxes in excess of the Base Tax Amount.

(c) With respect to the County, the County will calculate a percentage (the "***County Percentage***") equal to the portion (expressed as a percentage of total County taxes) of County property taxes assigned to County Schools and the portion (expressed as a percentage of total County taxes) of County property taxes allocated toward debt service. There shall be retained by the County an amount equal to the County Percentage of the excess of real and personal property taxes over the Base Tax Amount, and the balance of the excess real and personal property taxes over the Base Tax Amount shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the tax proceeds in the funds are to be applied (A) to pay Eligible Costs relating to the development within the Tax Increment Area and/or (B) to pay debt service on the TIF Obligations.

Assessments and Collections of Ad Valorem Taxes.

The Tennessee Constitution provides counties and municipalities with the authority to levy real and personal property taxes based on the value of the property. Title 67, Chapter 5, Tennessee Code Annotated, as amended (the "***Property Tax Act***") details the process by which property taxes are levied. All real and personal property within the City is assessed by the Hamilton County Assessor of Property (the "***Assessor***"), who is responsible for locating, identifying and appraising property at market value in accordance with the Tennessee Constitution and state statues.

Property Valuation. The County presently operates on a four-year reappraisal cycle, with the most recent reappraisal completed in 2025 and the next scheduled for 2029. During reappraisal years, the Assessor revalues all parcels using accepted mass appraisal methodologies approved by the Tennessee Division of Property Assessments, including market sales analysis, cost approach, income valuation for commercial property, and computer assisted mass appraisal systems. Personal property is appraised annually. The Assessor establishes the fair market value of personal property as of January 1 each year, in line with statewide reappraisal requirements. Following a revaluation, Tennessee's "truth in taxation" certified tax rate law ensures that increases in overall appraised values do not automatically result in higher taxes; instead, tax rates must be adjusted, and any increase above the certified rate requires a public hearing and approval.

Property owners who wish to dispute their appraised or assessed value may first request an informal review with the Assessor's office at any time during the year. If the owner is not satisfied with the informal review, they may file an appeal with the Hamilton County Board of Equalization, which accepts appeals annually from May 1 through June 30 in most years. The Board conducts hearings and may increase, decrease, or affirm the assessment, with notices of decisions mailed to taxpayers and instructions for further appeal included. For taxpayers in the City of Chattanooga, the City's Treasurer handles billing, collection, and inquiries regarding payment, while questions about valuation must be directed to the Assessor. Both City and County property taxes are due October 1 and become delinquent on March 1 of the following year.

Pursuant to the Property Tax Act, the value of personal property owned or leased by a taxpayer on January 1 of each tax year is required to be reported by the taxpayer to the Assessor by March 1 of that calendar year, or in the case of personal property owned or leased by public utility and transportation companies assessed by the State of Tennessee's Office of State Assessed Properties, reported to that office by April 1 of that calendar year. The value of personal property is required to be reported on a depreciated basis, pursuant to State-prescribed depreciation schedules. Under the Property Tax Act, only public utility, industrial and commercial personal property is deemed to have value. In the event that a taxpayer fails to file the required reporting schedule, the Assessor is required to do a forced assessment. In such case, the Assessor estimates personal property value based on the property that would be used in a similar business or based on previously filed reporting schedules for the taxpayer.

Assessed Value. Each year, the Assessor determines the "assessed value" of each parcel of real and personal property, based on the most recent valuation and the classification of the property under the Property Tax Act. Leased personal property is assessed against the lessee on the basis of the use of the property by the lessee. The assessed value of a parcel of property, rather than its appraised value, is the measure against which property taxes are levied. For real property, the Property Tax Act currently provides for the following classification and assessment of properties:

Use Classification	Assessed Value As a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial (including multifamily residential)	40
Residential and Farm	25

Source: City of Chattanooga, Tennessee Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025

For personal property, the Property Tax Act currently provides for the following classification and assessment of properties:

Use Classification	Assessed Value As a Percentage of Appraised Value
Public Utility	55%
Industrial and Commercial	30

Source: City of Chattanooga, Tennessee Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025

Properties owned by governmental, or religious, charitable, scientific, literary or educational institutions are exempt from assessment and, therefore, any requirement to pay property taxes. It is possible that a parcel of property may be granted a partial exemption if the property is used only partially for exempt-purposes.

If a parcel of real property is used for more than one purpose so that different assessment subclassifications and percentages apply, the tax is apportioned among the subclasses according to guidelines established by the State Board of Equalization. If a parcel of real property is vacant, unused or held for use, it is classified according to its immediate most suitable economic use, after considering factors such as immediate prior use, if any, location, zoning classification, other legal restrictions on use, availability of utilities, size, access and other relevant factors. Real property not within any other definition and classification is classified and assessed as farm or residential property.

Process. Before a county or municipal body can set a property tax rate, the tax assessor is required to certify to that body the total assessed value of taxable property in the county. The county or municipal body must then take that assessment value into account and "certify" or approve the tax rate required to provide sufficient operating revenue for the coming year.

County Process. In accordance with the County Budgeting Law of 1957, the County Commission must pass a rate and adopt a budget no later than the third Monday in July. Special provisions allow for the continuation of an operating budget from the previous year should unforeseen delays arise.

City Process. Under the Municipal Budget Law, municipalities must publish their annual operating budgets showing comparisons of the proposed budgets with the actual budgets for the prior year along with the estimated expenditures for the coming year. Publication generally occurs prior to the end of the fiscal year. In the case of the City of Chattanooga, the Mayor and City Council vote on and adopt the city budget, including setting the annual municipal property tax rate. The City's fiscal year is July 1 to June 30. The budget must be published before June 30.

Historical Property Tax Rate Adjustments.

The below table shows the County and City tax rates for 2025 and each of the five prior years. The Board cannot predict whether there will be increases or reductions of taxes in the future. The Development Agreement does not prohibit the County or the City from reducing their taxes in the future.

Hamilton County		**City of Chattanooga**	
2025	1.5157%	2025	1.9300%
2024	2.2373%	2024	2.2500%
2023	2.2373%	2023	2.2500%
2022	2.2373%	2022	2.2500%
2021	2.7652%	2021	2.2500%
2020	2.7652%	2020	2.2770%

Source: City of Chattanooga, Tennessee Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025

As described above, the Assessor operates on a four-year reappraisal cycle as approved by the State Board of Equalization. The most recent reappraisal was in 2025 and the next expected reappraisal period will be in four years in 2029. A change to the reappraisal cycle requires the submission of a reappraisal plan submitted by the Assessor to the State Board of Equalization.

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Total assessed value for the City as disclosed in the City's annual financial statements shows that the last two reappraisals resulted in a 2.96% and a 2.90% increase in total value, respectively. This averages to approximately 2.93% per year on an annual basis.

City of Chattanooga

Year	Total Assessed Value	% Chg
2025	$26,722,870,944	2.90
2024	25,970,370,709	2.96
2023	25,224,433,549	2.75
2022	24,548,314,465	23.36
2021	19,899,791,161	-14.23
2020	23,200,776,303	-

Source: City of Chattanooga, Tennessee Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025

Billing, Collection and Delinquencies.

Property taxes for the County are collected by the Hamilton County Trustee and the City manages the billing and collection of its property taxes. Delinquent taxes for the City and County are managed by the Hamilton County Trustee. The City and County bill for property taxes by October. Property taxes are billed and paid separately and are due by February 28. The payment period begins on October 1st and continues through the last day of February of the following year. On March 1st, County and City taxes become delinquent and begin to accrue monthly interest. The Property Tax Act provides that delinquent property taxes are subject to interest of 1.50%.

These interest amounts are thereafter added to delinquent taxes on the first day of each succeeding month until the taxes are paid. In the past five years, the City property tax payment delinquency rates have averaged approximately 4.1%.

To aid in the collection of property taxes, the Property Tax Act imposes a lien on the property to secure payment of the tax. The lien for taxes becomes a first lien on the property as of January 1 of the tax year, and takes priority over any pre-existing liens on the property, with the exception of pre-filed federal tax liens. The Property Tax Act authorizes the City to file suit in chancery or circuit court to collect the delinquent property taxes, as well as the penalties, interest and costs of collection, including attorney's fees. The Property Tax Act also authorizes the City to seize and sell property if the City is unable to collect delinquent property taxes by other means. Due to the delinquent tax lawsuit process, it may take approximately two years to get to tax auction. If the City is unable to sell the seized property for an amount equal to the amount of delinquent taxes (including penalties, interest and expenses), then the City is required to take ownership of the property. The Property Tax Act then requires the City to arrange for the sale of the property. The sale price is required to be no less than the amount of delinquent taxes, unless the City certifies that a sale on such terms is not feasible. The proceeds from the sale are first applied to the payment of delinquent taxes.

THE PROJECT

The Developer

The Developer is an affiliate of Rise Partners, LLC. Rise Partners is a privately held, vertically integrated commercial real estate firm with offices in Chattanooga, Tennessee and Charlotte, North Carolina.

Rise has a track record in real estate development, redevelopment, acquisitions, commercial brokerage and property management over a range of asset classes. Since 2018, Rise has invested and developed approximately $700 million of retail, industrial, build-to-rent residential and multi-family residential real estate projects across eleven states in the southeastern United States.

The following individuals comprise the members of the Rise Partners management team:

- *Matt Phillips, Co-Founder & Managing Partner*. Matt Phillips has 20 years of commercial real estate experience spanning acquisitions, development and dispositions, with $1.75 billion in career deal volume. Since joining the Rise team, Matt has led over $700 million in transactions.

- *Geoff Smith, Co-Founder & Partner*. Geoff Smith has over 30 years of commercial real estate experience, working on projects valued at over $1 billion in twelve states. Mr. Smith has significant experience in financing, public-private partnerships and navigating complex entitlements and capital stacks.

- *Greg Wilson – Co-Founder & Partner*. Greg Wilson brings his expertise in store planning, construction, facilities and energy management to bear for Rise Partners. Mr. Wilson has over 20 years of experience, having previously worked for one of the Southeast's largest retailers.

- *Sam Berry – Partner*. Mr. Berry leads development and redevelopment across Rise's portfolio, including site selection, entitlements and project execution.

Tax Increment Plan

In order to support job creation, economic growth and provide for the development of certain under-improved areas in the City, the Board prepared and approved an Economic Impact Plan regarding the development of the North River Commerce Center Industrial Park and the North Access Road economic development area within the City. The Development Agreement was entered into by the Board and the Developer to, among other things, identify both the public infrastructure improvements the Developer would undertake for the benefit of the City and the Project itself. To incentivize the Developer to undertake the public improvements and the Project, the Board agreed in the Development Agreement to segregate incremental tax revenues received on real estate parcels in a Tax Increment Area of approximately 455 acres identified in the Development Agreement, and to reimburse the Developer for eligible public infrastructure costs out of such funds. Under the Development Agreement, and in accordance with the Act, Tax Increment Revenues are deposited in a separate account maintained by the Board, to be distributed as set forth in the Loan Agreement.

The map on the following page shows the Tax Increment Area.

The Tax Increment Area consists of eleven parcels, each of which can be "activated" or "triggered" at a designated time to commence the allocation period for Tax Increment Revenues. Under the Act, a parcel's tax increment allocation period is limited to 20 years. The Development Agreement provides that the Developer and the Board will cooperate in designating the commencement of the allocation periods for each parcel. The Developer and the Board triggered the commencement of the tax increment allocation period on seven parcels on July 24, 2024 covering approximately 390 acres. On September 1, 2026, the Developer and the Board triggered the commencement of the tax increment allocation on two additional parcels, which, when combined with the seven parcels already triggered, comprise approximately 416 acres. There are no plans to develop the two parcels triggered in 2026.

The remaining two parcels in the Tax Increment Area, both of which are currently undeveloped, may be activated by the Developer and the Board at a later date. The combined acreage of the two remaining parcels is approximately 39 acres. The Developer anticipates that it will develop one or both of the un-activated parcels and that such parcels will be subsequently triggered at a later date.

The Tax Increment Revenues are calculated annually as the difference between the ad valorem property taxes assessed on each activated parcel each year during the applicable tax allocation period and the taxes assessed in the base year (2021) on each such parcel.

The map below shows the parcels triggered in 2024

The map below shows the parcels triggered in 2026

The following table shows certain information with respect to each of the nine parcels in the Tax Increment Area that have been triggered.

Owner Name	Acreage	Trigger Date	2021 City Base Taxes	2021 County Base Taxes	Expected Tax Increment Revenues Termination Date
Kordsa, Inc.	247.26	7/24/2024	$39,780.00	$39,555.46	2044
Access Road, LLC	11.83	7/24/2024	5,466.62	5,435.76	2044
North River Commerce SPE, LLC	10.39	7/24/2024	4,801.20	4,774.10	2044
Kordsa, Inc.	27.09	7/24/2024	3,696.30	3,675.44	2044
City of Chattanooga	63.83	7/24/2024	0.00	0.00	2044
Animal Care Trust	15.00	7/24/2024	0.00	0.00	2044
Kordsa, Inc.	14.87	7/24/2024	1,138.50	1,132.07	2044
NRCC, LLC	18.69	9/1/2026	7,288.68	7,247.53	2046
Davidson Properties, LLC	7.70	9/1/2026	3,002.82	2,985.88	2046
Total	416.66	-	$65,174.12	$64,806.24	-

Project Description

North River Commerce Center is an industrial park on 88 acres in the Plan Area. Originally planned as Class A industrial buildings, the Development Agreement was amended to expand the overall project to include the development of up to 1,000,000 square-feet of Class A commercial or office buildings.

Site work began in fall 2022 and included demolition of existing improvements, utility relocation, grading, utility installation, retaining walls, site lighting, heavy- and standard-duty asphalt and concrete paving, on-site roads, truck courts and parking, landscaping, right-of-way improvements and off-site road widening and traffic signal work along the public access road. At this time, all site work has been completed and two industrial buildings have been finished, known as "***Building 100***" and "***Building 200***", totaling approximately 375,000 square feet.

The following map shows the location of Building 100 and Building 200 in the Tax Increment Area

Building 100 is approximately 189,000 square-feet and is fully leased to a variety of industrial tenants. It was purchased by Sperry Equities in 2025. An aerial photo of Building 100 is shown below.

Construction on Building 200 was completed in 2024. Building 200 is approximately 186,000 square feet and is currently owned by the Developer. The building is being actively marketed for lease. The Developer believes that the building's dimensions, dock door count and other features make it unique to the Chattanooga market at this time. The Developer plans to eventually sell Building 200, however it is not currently listed for sale. An aerial photo of Building 200 is shown on the following page.

In addition to these new facilities, the development of an approximately 25,000 square-foot Class A industrial warehouse was completed in summer 2026 in the Plan Area. Each of these new facilities compliment other existing facilities in the Tax Increment Area.

The existing businesses in the Tax Increment Area include Kordsa, Inc., a manufacturer of nylon pellets that are most commonly used in the tire manufacturing business. A smaller business, Matheson Tri-Gas, is a wholesale natural gas supplier.

The Developer believes that all developable land within the triggered parcels in the Tax Increment Area are now fully developed or in the process of being developed. The Developer anticipates additional development will occur in the two parcels in the Tax Increment Area that have not yet been triggered. If such development occurs, any additional Tax Increment Revenues from such parcels will be paid to the Trustee under the Indenture once such parcels are triggered.

Environmental Matters

Prior to the Developer purchasing the property and commencing the Project, Ramboll US Consulting, Inc. ("***Ramboll***") was engaged by the property seller to conduct a Phase I Environmental Site Assessment ("***ESA***") on four parcels within the Plan Area that were to be redeveloped (the "***Subject Property***"). Ramboll prepared a Phase I Environmental Site Assessment dated April 2022 (the "***ESA Report***"). The Subject Property was originally part of an approximately 440-acre property, which was developed beginning in the 1940s as a nylon flake and fiber manufacturing facility (the "***Facility***") currently owned by Kordsa, Inc. The Facility has changed hands at least twice since it began operating, and it remains in operation.

The ESA Report describes the use of the four parcels as agricultural farmland, certain recreational uses (softball fields and walking track) and undeveloped woodland. One of the parcels was later used as a parking lot for the adjoining Facility. Railroad and utility easements ran across one of the other parcels. Ramboll identified one Controlled Recognized Environmental Condition ("***CREC***") on the subject property: low-level groundwater contamination related to off-site sources (namely, the operation of the Facility). Six areas of concern and a total of 34 solid waste management units are located on the Facility property. Two ground water monitoring wells are located on the Subject Property, which have been monitoring the groundwater since 2003 when a Resource Conservation and Recovery Act Corrective Action permit was issued. The permit identified certain volatile organic compounds, semi-volatile organic compounds, metals and polychlorinated biphenyls. According to the semi-annual samples reviewed, concentrations are mainly at non-detectible or low concentration levels. Ramboll therefore does not consider the presence of a CREC to represent an ongoing concern to the Subject Property. The ESA Report also identified other "areas of contingent risk" that are not defined under the American Society for Testing and Materials standards: historical earthmoving operations on one parcel and historical agricultural uses on three parcels. It is possible that these activities might have caused the release of chemicals.

Project Costs

In connection with the development of the Tax Increment Area, including certain site work on the parcels that have not been triggered, the Developer has incurred the following approximate costs:

Land Acquisition	$ 6,670,800
Sitework*	13,598,336
Hard Costs	25,000,428
Soft Costs	5,937,372
Interest/Contingency	2,883,114
Total	$54,090,050

* Eligible Tax Increment costs

The Developer projects an additional approximately $48,700,000 will be spent developing the two remaining parcels that have not yet been triggered.

Historic TIF Revenue Distributions

Tax Increment Revenues were distributed to the Board in 2025 and 2026 with respect to the seven parcels that were triggered in 2024. Those amounts were subsequently used by the Board to make debt service payments on a note that was issued under the loan agreement that was in place prior to the Loan Agreement in 2025 and on Prior Note 1 in 2026. Distributions totaled $363,569 in 2025 and $371,702 in 2026. The Developer advises that a portion of the amount distributed in 2026 included up to $54,249 that was distributed in error due to a miscalculation by the City. The Developer expects the Tax Increment Revenues that will be distributed in 2027 will be reduced by up to $54,249 to offset the prior overpayment.

The Developer's property was assessed in 2024 following substantial completion of the initial Project improvements. Accordingly, the Tax Increment Revenues distributed in 2025 and 2026 reflected those assessed values. In 2025, there was a County-wide reassessment (the first since 2021) that led to substantial increases in the assessed values of most County properties reflecting post-COVID property value increases. Under State law, property tax rates were adjusted as a result of that valuation (See "**BONDOWNERS' RISKS – Risks Associated with Tax Increment Revenues**" for an explanation of the impact of assessed value increases on property tax rates). This resulted in a disproportionate effect on the Tax Increment Revenues related to the Developer's property, leading to lower Tax Increment Revenues distributed in 2026 when compared to the prior year, after accounting for the prior City distribution error. Because the original assessment already reflected substantial completion of the improvements, the Developer does not anticipate any similar Tax Increment Revenues reductions in future years.

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THE BOARD

Organization and Powers

The Board is a public nonprofit corporation, duly organized and validly existing under the laws of the State, including particularly the provisions of the Industrial Development Board Act, for the purpose of financing properties to increase employment opportunities and to promote certain activities and opportunities pertaining to industry, trade and commerce in furtherance of the Board's statutory and public purpose set forth and more fully described under the Act.

The Board is authorized and empowered under the Act to issue and sell its revenue bonds to provide funds for the financing of such projects, which are payable solely from the revenues and receipts from the project, or from other sources, as security for the payment of the principal of, and premium, if any, and interest on, any revenue bonds so issued and any agreements made in connection therewith.

Membership

The Board has a Board of Directors in which all of the powers of the Board are vested, consisting of seven directors, all of whom are duly qualified electors of and taxpayers in the City. Directors are appointed by the Mayor of the City with the advice and consent of a majority of the City Council of the City. Directors are appointed to staggard, six-year terms of office and continue to serve after the expiration of their terms until a successor is appointed or they are reappointed.

The current directors and officers of the Board are as follows:

Name	Title	Date of Initial Appointment	Term Ends
Althea R. Jones	Chair	July 2017	June 2030
Gordon Parker	Vice-Chair	April 2021	May 2028
Jim Floyd	Secretary	May 2021	October 2030
Nadia Kain	Assistant Secretary	June 2023	June 2029
Marcus Cade-Johnson	Member	January 2025	January 2031
David Hudson	Member	January 2026	January 2032
Jimmy Rogers	Member	October 2014	October 2026
Melody Shekari	Member	October 2023	October 2029
Brent Goldberg	Member	October 2025	September 2031

Indebtedness of the Board

The Board is authorized to issue, has issued and may issue other series of bonds and notes secured by instruments separate and apart from the Indenture. The owners of such bonds and notes will have no claim on the assets, funds or revenues of the Board securing the Bonds. The holders of the Bonds will have no claim on the assets, funds or revenues of the Board securing such other bonds and notes.

With respect to additional indebtedness of the Board, the Board intends to enter into separate agreements for the purpose of providing financing for eligible projects. Except for any Additional Bonds, bonds which may be sold by the Board in the future will be created under separate and distinct indentures or resolutions and secured by instruments, properties and revenues separate from those securing the Bonds.

Limitations on Liability

The officers, agents, employees, directors, and members of the Board shall not be held personally liable for any costs, losses, damages or liabilities caused or incurred by the Board or the Trustee in connection with the Indenture or for the payment of any obligation created under the Indenture or the Loan Agreement.

THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE BOARD WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS. THE BONDS ARE LIMITED OBLIGATIONS OF THE BOARD AND DO NOT CONSTITUTE OR CREATE A DEBT OR OBLIGATION, EITHER GENERAL OR SPECIAL, OR LIABILITY OR MORAL OBLIGATION OF THE CITY, THE STATE OF TENNESSEE (THE “STATE”) OR OF ANY OTHER CITY, COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER. NEITHER THE FULL FAITH OR CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OR OF ANY OTHER CITY, COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE BOARD, BUT ARE LIMITED REVENUE OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS SHALL BE A VALID CLAIM ONLY AS AGAINST THE PLEDGED REVENUE, IS NOT A GENERAL OBLIGATION OF THE CITY, THE STATE, OR ANY OTHER CITY, COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION OF THE STATE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE, OR ANY OTHER CITY, COUNTY, MUNICIPALITY, POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS. THE BOARD HAS NO TAXING POWER.

The Board has not prepared or assisted in the preparation of this Official Statement, including any financial information included herein or attached hereto; and, except for the information contained under this section, the Board is not responsible for any statements made in this Official Statement. Accordingly, the Board disclaims responsibility for the disclosures set forth in this Official Statement or otherwise made in connection with the offer, sale and issuance of the Series 2026 Bonds.

No agreement or obligation contained in the Indenture shall be deemed to be an agreement or obligation of the Board’s Board of Directors, any officer, employee, commissioner, servant or agent of the Board in his or her individual capacity, and neither the Board of Directors of the Board nor any officer thereof executing any Bond or related instrument in connection therewith shall be held liable personally on such Bond or related instrument nor be subject to any personal liability or accountability by reason of the issuance and delivery thereof. No director, officer, employee, commissioner, servant or agent of the Board shall incur any personal liability with respect to any other action taken by him or her pursuant to the Indenture.

EXCEPT FOR INFORMATION RELATING TO THE BOARD SET FORTH IN THIS SECTION AND AS SET FORTH IN THE SECTION ENTITLED “LITIGATION—THE BOARD,” NONE OF THE INFORMATION CONTAINED IN THIS LIMITED OFFERING MEMORANDUM HAS BEEN SUPPLIED OR INDEPENDENTLY VERIFIED BY THE BOARD, AND THE BOARD MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE CITY

The Bonds are not obligations of the City, but are expected to be payable solely from the Pledged Revenues described herein. The following information regarding the City is provided as general background information only.

General

The City of Chattanooga, Tennessee (the "***City***"), is situated along the Tennessee River and surrounded by mountains. It was founded in 1815 by Cherokee Indian Chief John Ross on the site of Ross's Landing trading post. "Chattanooga," Cherokee for "rock coming to a point" (referring to prominent Lookout Mountain), was incorporated under the State of Tennessee Private Acts of 1839. The City is located near the southeastern corner of the State on the Tennessee-Georgia border where three major interstate highways meet. It encompasses an area of 143 square miles of land, with an additional seven square miles of water. The City is centrally located within a 150-mile radius of Knoxville and Nashville, Tennessee; Birmingham, Alabama; and Atlanta, Georgia. Over 11 million people live within a 2½ hour drive of the City. The City is the fourth largest city in Tennessee and serves as the county seat of Hamilton County. The City is the center of a six-county Metropolitan Statistical Area ("***MSA***") with a population in excess of one-half million people.

The map below shows the location of the City in the Southeastern United States.

Government

The City operates under a Mayor/Council form of government. The Mayor is elected at large and serves as the City's Chief Executive Officer, overseeing the operation of all City departments. The City Council is composed of nine members, with each member elected from one of nine districts within the City's geographic boundaries. The Mayor and Council Members are elected to four-year terms. The City provides a full range of municipal services, including, but not limited to, fire and police protection; sanitation services; construction/maintenance of highways, streets and infrastructure; recreation and cultural activities; community development; a public library system; economic development; planning and zoning; neighborhood services; social services; and general administrative services. It also operates a stormwater program and a regional wastewater collection and treatment system, which serves southeast Tennessee and northwest Georgia. The City is empowered to levy a property tax on real and personal property within its boundaries.

Tim Kelly serves as Mayor of the City. The current City Councilmembers are as follows:

Jeff Davis, Chair
Ron Elliott, Vice Chair
Chip Henderson, Councilmember
Jenny Hill, Councilmember
Cody Harvey, Councilmember
Dennis Clark, Councilmember
Jenni Berz, Councilmember
Raquetta Dotley, Councilmember
Marvene Noel, Councilmember

The City's administrative officials are as follows:

Clerk of the Council – Nicole Gwyn
Chief of Staff – Kevin Roig
Deputy Chief of Staff – Darrin Ledford
City Finance Officer – Weston Porter, CPA

General Demographic Statistics

Population. The following table sets forth population statistics for the City, the County and the State, as well as certain demographic trends:

Census Year	City of Chattanooga	Hamilton County	State of Tennessee	Decennial % Change City	Decennial % Change County	Decennial % Change State
1990	152,466	285,536	4,877,855	(10.1)	(0.8)	6.2
2000	155,554	307,896	5,689,283	2.0	7.8	16.6
2010	171,349	336,463	6,346,105	7.8	9.3	11.5
2020	181,099	366,207	6,910,840	8.2	8.8	6.7
2024	187,030	386,256	7,227,750			

Source: www.census.gov.

Personal Income and Age The following table shows City personal per capita income and median age data for the past five years.

Fiscal Year	Per Capita Income ($)	Median Age
2021	47,669	39.6
2022	50,292	39.4
2023	53,797	36.3
2024	56,016	37.2
2025	58,813	37.2

Sources: City Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025. Per Capita Income statistics were sourced by the City from the U.S. Department of Commerce and Bureau of Economic Analysis. Median Age statistics were sourced by the City from the U.S. Census Bureau.

Major Employers. The following tables set forth the ten largest manufacturing and non-manufacturing employers located within the City in 2024:

TOP NON-MANUFACTURERS

Employer	Number of Full-Time Employees	Type of Product/Service
Erlanger Health System	5,994	Health System
Hamilton County Dept. of Education	5,781	Elementary & Secondary Schools
BlueCross BlueShield of Tennessee	4,145	Healthcare Financing
Tennessee Valley Authority	3,857	Utility - Electric Service
CHI Memorial	3,722	Healthcare
Unum	3,082	Insurance
City of Chattanooga	2,372	Government
Hamilton County Government	1,945	Government
Cigna Health Care	1,513	Health Services
The University of TN at Chattanooga	1,475	University
Amazon.com LLC	1,472	Distribution Center
Parkridge Medical Center, Inc.	1,448	Healthcare - Hospital

Source: Chattanooga Area Chamber of Commerce Major Employers List (includes self-reported information).

TOP MANUFACTURERS

Employer	Number of Full-Time Employees	Industry
Volkswagen Chattanooga	5,239	Automobiles
McKee Foods Corporation	3,171	Cakes & Cookies
Roper Corporation	2,541	Cooking Products
Astec Industries, Inc.	1,847	Asphalt & Construction Equip.
Gestamp Chattanooga (All Facilities)	1,239	Auto Metal Stamping & Welded Assemblies
U.S. Xpress Enterprises, Inc.	853	Transportation Services
Miller Industries Towing Equipment	794	Towing Equipment and Machinery
Opella	700	Health & Beauty Products
Southern Champion Tray	617	Folding Cartons and Containers
Chattanooga Coca-Cola Bottling	576	Soft Drink Bottler/Cans
Lodge Manufacturing	550	Cast Iron Cookware and OEM Gray Iron
Mueller Company	497	Gate Valve and Iron Foundry

Source: Chattanooga Area Chamber of Commerce Major Employers List (includes self-reported information).

Employment. The following table shows employment and unemployment data in the MSA for the past five years:

MSA Civilian Labor Force				Civilian Labor Force % Unemployed		
Year	**Total**	**Employed**	**Unemployed**	**MSA**	**TN**	**U.S.**
2020	272,876	255,207	17,669	6.5	7.5	8.1
2021	271,710	260,947	10,763	4.0	4.5	5.3
2022	274,046	264,994	9,052	3.3	3.4	3.6
2023	285,839	277,149	8,690	3.0	3.2	3.6
2024	291,583	282,272	9,311	3.2	3.4	4.0

Source: U.S. Bureau of Labor Statistics - www.bls.gov (Data is subject to later revision by the U.S. Bureau of Labor Statistics).

Housing. The following table shows total housing units and the median value of owner-occupied housing in the City for the years indicated.

	1990	**2000**	**2010** [(1)]	**2020**	**2024** [(2)]
Total Housing Units	69,562	71,953	81,046	85,266	89,451
Owner Occupied	40.5%	40.4%	53.6%	45.7%	47.3%
Median value of Owner Occupied Housing	$54,483	$83,742	$126,500 [(2)]	$174,900 [(2)]	$323,700

Sources: United States Census; Chattanooga Chamber of Commerce.
[(1)] *Source:* Chattanooga Chamber of Commerce.
[(2)] *Source:* www.census.gov. American Community Survey 5-Year Estimates. Total Housing Units are from Chattanooga, TN American Community Survey 1-Year Estimates.

Income. The following table sets forth median household effective buying income for the MSA, State and the United States for the past five years:

	2021	**2022**	**2023**	**2024**	**2025**
Chattanooga MSA	50,836	55,913	56,666	61,076	65,579
Tennessee	49,886	56,989	58,181	61,623	63,929
United States	56,790	64,448	65,326	67,876	69,687

Source: Claritas, Inc.

PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS

Introduction

The following discussion describes the assumptions (the "***Structuring Assumptions***") used to calculate the projected redemptions and projected average life of the Series 2026 Bonds pursuant to the special mandatory redemption provisions under the various cases described below. Potential investors are cautioned that the information under this caption of the Official Statement represents "forward-looking statements" as described on page (iii) of this Official Statement and under "BONDHOLDERS' RISKS – Forward Looking Statements" herein. THERE IS NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE

ASSUMPTIONS MADE. NO GUARANTY OR ASSURANCES MAY BE MADE THAT SUCH PROJECTIONS WILL CORRESPOND WITH THE RESULTS ACHIEVED IN THE FUTURE.

Structuring Assumptions

General. The Structuring Assumptions described under this heading were prepared by the Underwriter based on the projections in the Revenue Study. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from the results based on the Structuring Assumptions, and the variations may be material. If actual results are materially different from those assumed, it will have a material effect on the projections set forth under this caption.

Revenue Study. The forecasted revenues shown in the Revenue Study, attached hereto as **Appendix A**, are based on certain assumptions concerning facts and events over which the Board, the City, the Developer, the Underwriter and PGAV Planners, LLC (the preparer of the Revenue Study) will have no control. The Board, the City and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Case I. Assumes revenues will be received in accordance with receipt of the annual amounts set forth in Table 16 on page 38 of the Revenue Study hereto as **Appendix A**.

Case II. Assumes revenues will be received in accordance with receipt of only 83.333%[*] of the annual amounts set forth in Table 16 on page 38 of the Revenue Study attached hereto as **Appendix A**.

Assumed Investment Earnings. The Bond Reserve Fund is assumed to be fully funded at closing, and the amounts on deposit in the Revenue Fund and the Bond Reserve Fund are assumed to earn no interest.

Collection Timely Payments and Lag. Certain timing lags between when revenues are generated and actually collected by the Trustee and available for debt service have been assumed. It is assumed that all taxpayers will promptly pay their taxes and all annual Net Revenues paid will be on deposit with the Trustee by May 15th of each year.

Historic TIF Revenue Distribution. The Developer advises that a portion of the amount distributed in 2026, and used to make debt service payments on the Prior Note 1, included up to $54,249 that was distributed in error due to a miscalculation by the City. The Developer believes the Tax Increment Revenues that will be distributed in 2027 will be reduced by up to $54,249 to address the overpayment, and this one-time reduction has been assumed in the following tables for the July 1, 2027 payment. See "**THE PROJECT—Historic TIF Revenue Distributions**" herein.

Assumed Annual Fees and Expenses. Annual Trustee and Paying Agent fees and expenses have been assumed at $4,500 per year paid each July 1 beginning July 1, 2027. Annual administrative fees and expenses including, without limitation, Board administration fees as described in the section under the heading "**SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2026 BONDS - Indenture Funds and Accounts**" are included in the Revenue Study and calculation of the projected redemptions shown.

The following table was prepared by the Underwriter based on the Structuring Assumptions as described above. The table shows estimated projected redemptions and projected average life of the Series 2026 Bonds as a result of revenues (based upon the Structuring Assumptions above) applied pursuant to the flow of funds under the Indenture.

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[*] Preliminary; subject to change.

As of	Case I * Redemption Amount	Case I * Cumulative Redemption	Case II* Redemption Amount	Case II* Cumulative Redemption
1/1/2027	-	-	-	-
7/1/2027	$ 90,000	$ 90,000	$ 30,000	$ 30,000
1/1/2028	-	90,000	-	30,000
7/1/2028	160,000	250,000	100,000	130,000
1/1/2029	-	250,000	-	130,000
7/1/2029	175,000	425,000	100,000	230,000
1/1/2030	-	425,000	-	230,000
7/1/2030	185,000	610,000	110,000	340,000
1/1/2031	-	610,000	-	340,000
7/1/2031	195,000	805,000	120,000	460,000
1/1/2032	-	805,000	-	460,000
7/1/2032	210,000	1,015,000	125,000	585,000
1/1/2033	-	1,015,000	-	585,000
7/1/2033	225,000	1,240,000	135,000	720,000
1/1/2034	-	1,240,000	-	720,000
7/1/2034	235,000	1,475,000	140,000	860,000
1/1/2035	-	1,475,000	-	860,000
7/1/2035	250,000	1,725,000	150,000	1,010,000
1/1/2036	-	1,725,000	-	1,010,000
7/1/2036	270,000	1,995,000	160,000	1,170,000
1/1/2037	-	1,995,000	-	1,170,000
7/1/2037	285,000	2,280,000	170,000	1,340,000
1/1/2038	-	2,280,000	-	1,340,000
7/1/2038	305,000	2,585,000	185,000	1,525,000
1/1/2039	-	2,585,000	-	1,525,000
7/1/2039	640,000	3,225,000	195,000	1,720,000
1/1/2040	-	-	-	1,720,000
7/1/2040	-	-	205,000	1,925,000
1/1/2041	-	-	-	1,925,000
7/1/2041	-	-	220,000	2,145,000
1/1/2042	-	-	-	2,145,000
7/1/2042	-	-	235,000	2,380,000
1/1/2043	-	-	-	2,380,000
7/1/2043	-	-	245,000	2,625,000
1/1/2044	-	-	-	2,625,000
7/1/2044	-	-	265,000	2,890,000
1/1/2045	-	-	-	2,890,000
7/1/2045	-	-	15,000	2,905,000
1/1/2046	-	-	-	2,905,000
7/1/2046	-	-	320,000	3,225,000
Average Life	**8.222 years**		**11.968 years**	

* Preliminary; subject to change. Assumes use of the DSRF in the final payment.

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BONDOWNERS' RISKS

An investment in the Series 2026 Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2026 Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2026 Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents provided or summarized herein, copies of which are available as described herein.

Limited Obligations

The Series 2026 Bonds are special limited obligations of the Board and are payable solely from proceeds of the Series 2026 Bonds, Pledged Revenues and securities from time to time held by the Trustee under the terms of the Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by the Board or by anyone in its behalf or with its written consent, to the Trustee, as provided in the Indenture. See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts**" herein.

Because the Act provides that 20 years is the maximum amount of time for the retirement of obligations incurred to finance redevelopment project costs, the obligation of the Board to transfer Net Revenues to the Trustee will terminate 20 years following the activation, or "triggering", of the applicable parcels in the Tax Increment Area, whether or not the principal of or interest on the Bonds has been paid in full. See the table under the heading "THE PROJECT – Tax Increment Plan" herein for the anticipated termination date for the receipt of Tax Increment Revenues for each triggered parcel in the Tax Increment Area.

The Series 2026 Bonds do not constitute a general obligation of the City, the County or the Board and do not constitute an indebtedness of the Board, the City, the State or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. Neither the full faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged or obligated to the payment of the Bonds. The Board has no taxing power.

Risks Associated with Tax Increment Revenues

There can be no assurance that the assessed valuation of the parcels in the Plan Area will equal or exceed the forecasted assessed value in the Revenue Study attached as **Appendix A**. Even if the assessed value is initially determined as forecasted, there can be no assurance that such assessed value will be maintained throughout the term of the Series 2026 Bonds. If at any time during the term of the Series 2026 Bonds the actual assessed value is less than forecasted, the amount of Tax Increment Revenues may be less than forecasted and there may not be sufficient revenues to pay the principal of and interest on the Series 2026 Bonds.

Further, the Property Tax Act requires that property reappraisals be revenue neutral in the aggregate. As a result, upon the reappraisal of all property within the City, the property tax rate must be adjusted by the County Council so that, when levied against the new aggregate assessed value of property within the City it generates revenues identical to the prior tax rate, when levied against the prior aggregate assessed property value. For example, if a property reappraisal results in a higher aggregate assessed property value, then the property tax rate will be correspondingly reduced. If the assessed values of the parcels in the Tax Increment Area decrease or grow more slowly than the aggregate assessed property value, the Tax Increment Revenues may be reduced because such parcels will be subject to a lower effective tax rate. Notwithstanding the foregoing, after certifying the revenue-neutral property tax rate, the County Council may elect to exceed such rate after holding a public hearing. A similar appeals process is followed in the City.

Also, the Plan provides that, in addition to certain administrative fees, Tax Increment Revenues collected by the City may be reduced and retained by the City if City taxes levied in the Plan Area for the payment of City debt service exceed 40% of the total taxes levied in the Plan Area. In such an event, then the amount of Tax Increment Revenues paid to the Board will be reduced to recover the excess for distribution to the City. The Plan provides for a similar reduction of Tax Increment Revenues collected by the County and paid to the Board if the portion of County taxes levied in the Plan Area for the payment of County debt service increases or the allocation of such taxes to County schools increases.

Even if the Assessor's determination of the assessed valuation of property within the Plan Area equals or exceeds the forecasted assessed value and there are no reductions to the Tax Increment Revenues paid to the Board as described above, the owners of such property have the right to appeal such determination and have not waived that right. If the appeal is resolved in favor of the taxpayer, the assessed valuation of property within the Plan Area will be reduced, in which event the Tax Increment Revenues may be less than forecasted. See "**TAX INCREMENT FINANCING IN TENNESSEE—Assessments and Collections of Ad Valorem Taxes—Property Valuation**" herein.

No party has guaranteed the payment of the principal of or interest on the Series 2026 Bonds, and no financial information regarding the Developer or any other entity which may develop property, build commercial space or own or lease property within the Plan Area is provided in this Official Statement.

Revenue Study

The forecasted annual revenues shown in the Revenue Study are based on certain assumptions concerning facts and events over which the Board, the City, the Developer, and the Underwriter will have no control. No representation or warranty is or can be made about the amount or timing of any future income, taxes, increased assessment or revenues, or that actual results will approach the Revenue Study. The Board, the City, the Developer and the Underwriter make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study.

Forward-Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget," "believe," "would," "could" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS, INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (A) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (B) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (C) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, USERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER

GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND THE CID DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED IN APPENDIX C WITH RESPECT TO CONTINUING DISCLOSURE.

No Mortgage

Payment of the principal of and interest on the Series 2026 Bonds is not secured by any deed of trust or mortgage on any property within the Tax Increment Area. The Series 2026 Bonds are payable solely from Series 2026 Bond proceeds, Net Revenues and all moneys and securities from time to time held by the Trustee under the terms of the Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under the Indenture by the Board or by anyone in its behalf or with its written consent, to the Trustee, as provided in the Indenture. See "**TAX INCREMENT FINANCING IN TENNESSEE – Billing, Collection and Delinquencies**" herein.

Changes to Assessed Valuations

There can be no assurance that the assessed value of the parcels in the Tax Increment Area will be maintained throughout the term of the Series 2026 Bonds. If at any time during the term of the Series 2026 Bonds the actual assessed value is less than the projected assessed value, the amount of the Tax Increment Revenues will be likely less and there may not be sufficient Tax Increment Revenues paid into the Tax Increment Fund administered by the Board to meet the obligations to the Owners.

Even if the County Assessor's determination of the assessed value of the parcels in the Plan Area equals or exceeds the projected assessed value and the City and the County approve an equivalent increase in the property tax rate as described under "**BONDOWNERS' RISKS – Risks Associated with Tax Increment Revenues**", the various property owners in the Plan Area have the right to appeal such determination. Additionally, it may be that certain tenants are also granted the right to appeal such determination should the property owner decline to do so. If any such appeal is not resolved prior to the time when real estate taxes and Tax Increment Revenues are due, the taxpayer may pay the taxes and Tax Increment Revenues under protest. In such event, the Tax Increment Revenues being protested will not be available for deposit into the Tax Increment Fund administered by the Board until the appeal has been concluded. If the appeal is resolved in favor of the taxpayer, the assessed value of the Tax Increment Area will be reduced, in which event the Tax Increment Revenues may be less than forecasted. See "**TAX INCREMENT FINANCING IN TENNESSEE – Assessments and Collections of Ad Valorem Taxes**" herein.

Environmental Conditions

No assurance can be given that environmental conditions do not now or will not in the future exist in the Plan Area which could become the subject of enforcement actions by governmental agencies. A Phase I Environmental Site Assessment has been conducted on certain parcels in the Plan Area and found limited environmental contamination. A manufacturing facility has been in operation on a portion of the Plan Area for several decades. A governmental agency could require extensive clean up or monitoring actions, that could impact the ability of one or more property owners to conduct business, which could in turn cause a reduction in Tax Increment Revenues collected. See "**THE PROJECT – Environmental Matters**" herein.

Changes in State and Local Tax Laws

The Revenue Study contemplates no substantial change in the basis of extending, levying and collecting real property taxes. Any change in the current system of collection and distribution of real and personal property taxes, including without limitation the reduction or elimination of any such tax, judicial action concerning any such tax or voter initiative, referendum or action with respect to any such tax, could adversely affect the availability of revenues to pay the principal of and interest on the Series 2026 Bonds. There can be no assurances that the current system of collection and distribution of the real and personal property taxes will not be changed by any competent authority having jurisdiction to do so, including without limitation the State of Tennessee, the County, the City, the courts or the voters.

Change in Tax Rates

The City and/or the County could lower their respective tax rates, which could have the effect of reducing the Tax Increment Revenues derived in the Plan Area. Such a reduction in rates could be as a result of a desire of the City Council and/or the County Commission to lower tax rates, property re-appraisal, taxpayer initiative, or in response to state or local litigation or legislation affecting the broader taxing structure within the taxing authority. Conversely, the City and/or the County could increase its tax rates. The Revenue Study assumes the tax rates do not change and remain at 2025 levels through the maturity date of the Series 2026 Bonds. See "**TAX INCREMENT FINANCING IN TENNESSEE —Historical Property Tax Rate Adjustments**" herein and **Appendix A** hereto. Any additional tax increase would have the effect of increasing the Tax Increment Revenues derived in the Tax Increment Area and could result in early redemption of the Series 2026 Bonds. However, an increase may also affect the property owners in the Tax Increment Area, making it less likely that they can continue operating in the Tax Increment Area. There can be no assurance that either the City or the County will change tax rates at the rate assumed by the Revenue Study to project the Tax Increment Revenues.

Delinquency Procedures

The collection of delinquent Tax Increment Revenues is subject to the City's and the County's delinquent real and personal property tax collection process. The unwillingness or inability of the property owners to pay any portion of their property tax bills then due could result in a foreclosure action or tax lien sale by the City or the County. See "**TAX INCREMENT FINANCING—Billing, Collection and Delinquencies**" herein. Bondholders do not have a separate right to initiate a foreclosure action against a delinquent property owner. [While the Board has agreed to use reasonable efforts to cause the City to timely enforce payment and collection of delinquent Tax Increment Revenues], the City is under no obligation to enforce that payment and collection within a certain period of time.

The ability to foreclose the lien of delinquent unpaid real property Tax Increment Revenues may be limited with regard to properties that are subject to a bank mortgage or in which the FDIC otherwise acquires an interest. If a lender takes a security interest in the property and becomes insolvent, that lender could fall under the jurisdiction of the FDIC. The FDIC has adopted policies regarding the payment of state and local property taxes, including real estate and non-real estate special taxes and assessments. While the FDIC has acknowledged a policy of paying real estate and non-real estate special taxes and assessments in certain circumstances, it has also indicated an intention to assert federal preemptive power to challenge any prior taxes, special taxes and assessments where it is in its interest to do so, including the requirement that local agencies obtain the consent of the FDIC in order to foreclose the lien of special taxes. If consent of the FDIC is required in order to foreclose on property on which Tax Increment Revenues are levied, such consent could be denied, potentially preventing any foreclosure proceedings. Additionally, although the FDIC has agreed to attempt to respond to a request for consent to foreclose within 30-60 days, obtaining consent will delay the foreclosure proceedings.

In addition to delays in initiating any foreclosure proceeding, potential investors should be aware that judicial foreclosure proceedings are not summary remedies and can be subject to significant procedural and other delays caused by crowded court calendars and other factors beyond the control of the City or the Board. Foreclosure proceedings may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure.

In the event that foreclosures of property or tax lien sales are necessary, there could be a delay or reduction in the payment of debt service on the Series 2026 Bonds.

Administration of Tax Increment Revenues

The County and the City will each have the obligation to calculate Tax Increment Revenues based on their respective collected property taxes and forward such revenues to the Board. No assurance can be given that the County will accurately calculate Tax Increment Revenues. Failure to accurately calculate could result in a reduction of amounts transferred by the Board to the Trustee for deposit in the Revenue Fund or a significant delay in the Trustee's receipt of funds.

Cybersecurity Risks

The Board uses systems provided by the City, which relies on its information systems to provide security for processing, transmission and storage of confidential personal and other information. It is possible that the City's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the Board and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the Board may incur significant costs to remediate possible injury to the affected persons, and the Board may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the Board's operations, delay receipt of Net Revenues by the Trustee, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

Limitations on Remedies

The remedies available to the Bondowners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code. The various legal opinions to be delivered concurrently with delivery of the Series 2026 Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which will limit the specific enforcement under laws of the State as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

The Indenture does not provide for the acceleration of maturity if there is an event that constitutes an event of default under the Indenture.

Early Redemption Prior to Maturity

Purchasers of Series 2026 Bonds at a price in excess of their principal amount should consider the fact that the Series 2026 Bonds are subject to redemption prior to maturity at a redemption price equal to their principal amount plus accrued interest under certain circumstances. See "**THE SERIES 2026 BONDS – Redemption Provisions**." **It is anticipated that a significant portion of the Series 2026 Bonds will be redeemed prior to their stated maturity.** See **"PROJECTED AVERAGE LIFE OF THE SERIES 2026 BONDS"** herein.

Public Health Emergencies

The COVID-19 pandemic has shown that an outbreak of infectious disease can trigger governmentally-imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, supply chain disruptions, delinquencies in tax payments, and other negative pressures on economic activity that could result in decreased or delayed property tax collections in the Tax Increment Area, or otherwise adversely affect the operations and financial performance of property owners in the Tax Increment Area, making timely payment of property taxes less likely.

Ability to Maintain Reserve Fund

At the time of issuance of the Series 2026 Bonds, the Debt Service Reserve Fund will be funded in the amount of $302,343.75* (the "***Bond Reserve Requirement***"). See "**THE SERIES 2026 BONDS – Indenture Funds and Accounts"** herein. There can be no assurance that the amounts on deposit in the Debt Service Reserve Fund will be available if needed for payment of the Series 2026 Bonds in the full amount of the Bond Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) if funds are transferred to the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Debt Service Reserve Fund to the Bond Reserve Requirement.

Absence of Rating

The Series 2026 Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Series 2026 Bonds or the price at which the Series 2026 Bonds can be sold.

Secondary Market

There is no assurance that a secondary market will develop for the purchase and sale of the Series 2026 Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. Municipal securities are generally viewed as long term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Determination of Taxability and Risk of Audit

The Series 2026 Bonds are not subject to redemption, nor is the interest rate on the Series 2026 Bonds subject to adjustment, in the event of a determination by the Internal Revenue Service (the "***Service***") or a court of competent jurisdiction that the interest paid or to be paid on any Series 2026 Bond is or was includible in the gross income of the Owner of a Series 2026 Bond for federal income tax purposes. Such determination may, however, result in a breach of the tax covenants of the Board set forth in the Indenture which may constitute an event of default under the Indenture. It may be that Owners would continue to hold their Series 2026 Bonds,

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* Preliminary, subject to change

receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal and state income tax purposes.

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Series 2026 Bonds. Owners of the Series 2026 Bonds are advised that, if an audit of the Series 2026 Bonds were commenced, in accordance with its current published procedures, the Service is likely to treat the Board as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2026 Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risk

When any or all of the Series 2026 Bonds or the interest payments thereon have been paid and discharged, then the requirements contained in the Indenture and the pledge of revenues made thereunder and all other rights granted thereby will terminate with respect to the Series 2026 Bonds so paid and discharged. Series 2026 Bonds will be deemed to be paid within the meaning of the Indenture when payment of the principal on such Series 2026 Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefore has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit of interest on any Series 2026 Bonds will not result in the interest on any Series 2026 Bonds then Outstanding and exempt from taxation for federal income tax purposes becoming subject to federal income taxes then in effect and that all conditions precedent to the satisfaction of the Indenture have been met. Any money and non-callable Government Securities that at any time shall be deposited with the Trustee by or on behalf of the Board, for the purpose of paying and discharging any of the Series 2026 Bonds or the interest payments thereon, shall be assigned, transferred and set over to the Trustee in trust for the respective Owners of the Series 2026 Bonds, and such moneys shall be irrevocably appropriated to the payment and discharge thereof. Non-callable Government Securities include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Indenture that Government Securities consisting of such United States obligations be or remain rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include the Series 2026 Bonds defeased with Government Securities to the extent the Government Securities have a change or downgrade in rating.

ABSENCE OF LITIGATION

To the knowledge of the appropriate officials of the Board, as of the date of this Official Statement, there is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending and served or threatened against the Board for which it has received service of process or other written notice which would restrain or enjoin the issuance or delivery of the Bonds or the collection of revenues pledged under the Indenture. A no-litigation certification to such effect will be delivered to the Underwriter at the time of original delivery of the Series 2026 Bonds.

To the knowledge of the appropriate officers of the Developer, as of the date of this Official Statement, there is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending and served or threatened against the Developer for which it has received service of process or other written notice which would restrain or enjoin the issuance or delivery of the Bonds or the collection of revenues pledged under the Indenture. A no-litigation certification to such effect will be delivered to the Underwriter at the time of original delivery of the Series 2026 Bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds by the Board are subject to the approving legal opinion of Bass, Berry & Sims PLC, Bond Counsel, whose approving opinion will be delivered with the Series 2026 Bonds. A copy of the proposed form of such opinion is attached hereto as **Appendix D**. Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds, and unless separately engaged, Bond Counsel is not obligated to defend the Board or the beneficial owners regarding the Series 2026 Bonds. Certain legal matters will be passed upon for the Board by its counsel Phillip A. Noblett, Esq., Office of the City Attorney and for the Developer by its counsel Miller & Martin PLC. The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein.

By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon or of the future performance of parties to such transaction, and the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Taxes

General. In the opinion of Bass, Berry & Sims PLC, Bond Counsel, based on existing law, relying on certain statements by the Board, and assuming compliance by the Board with certain covenants, interest on the Series 2026 Bonds:

- is excludable from gross income for federal income tax purposes under Section 103 the Internal Revenue Code of 1986, as amended (the "Code"), and

- is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The Code imposes requirements on the Series 2026 Bonds that the Board must continue to meet after the Series 2026 Bonds are issued. These requirements generally involve the way that Bond proceeds must be invested and ultimately used. If the Board does not meet these requirements, it is possible that a bondholder may have to include interest on the Series 2026 Bonds in its federal gross income on a retroactive basis to the date of issue. The Board has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Series 2026 Bonds. This is possible if a bondholder is:

- an S corporation,

- a United States branch of a foreign corporation,

- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit,
- a borrower of money to purchase or carry the Series 2026 Bonds, or
- an applicable corporation as defined in Section 59(k) of the Code.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinions in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Series 2026 Bonds or affect the market price of the Series 2026 Bonds.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Series 2026 Bonds, or under Tennessee, local or foreign tax law.

Original Issue Discount. A bond will have "original issue discount" if the price paid by the original purchaser of such bond is less than the principal amount of such bond. Bond Counsel's opinion is that any original issue discount on these Series 2026 Bonds as it accrues is excluded from a bondholder's federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues, a bondholder's tax basis in these Series 2026 Bonds will be increased. If a bondholder owns one of these Series 2026 Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Bond Premium. If a bondholder purchases a bond for a price that is more than the principal amount, generally the excess is "bond premium" on that bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder's tax basis in that bond will be reduced. The holder of a bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Series 2026 Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a bond with bond premium, even though the bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Series 2026 Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Series 2026 Bonds. In general, such requirements are satisfied if the interest recipient completes and provides the payor with a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing any Series 2026 Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series

2026 Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Prospective bondholders should consult their own tax advisors regarding the foregoing matters.

State Taxes

Under existing law, the Series 2026 Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Series 2026 Bonds during the period the Series 2026 Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Series 2026 Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Series 2026 Bonds or otherwise prevent holders of the Series 2026 Bonds from realizing the full benefit of the tax exemption of interest on the Series 2026 Bonds. For example, various proposals have been made in Congress and by the President which, if enacted, would subject interest on bonds, such as the Series 2026 Bonds, that is otherwise excluded from gross income for federal income tax purposes, to a tax payable by certain bondholders with an adjusted gross income in excess of certain proposed thresholds. Further, such proposals may impact the marketability or market value of the Series 2026 Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to Series 2026 Bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2026 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026 Bonds would be impacted thereby. Purchasers of the Series 2026 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding the foregoing matters.

PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2026 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2026 BONDS.

CONTINUING DISCLOSURE

The Board will enter into a Continuing Disclosure Agreement (the "***Undertaking***") with UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***") for the benefit of the beneficial owners of the Series 2026 Bonds, whereby the Board agrees to send certain information annually and semi-annually, and to provide notice of certain events to, the Municipal Securities Rulemaking Board (the "***MSRB***") pursuant to the requirements of the Rule. The form of the Undertaking is set forth in **Appendix C** hereto. A failure by the Board to comply with its obligations under the Undertaking will not constitute a default under the Indenture and beneficial owners of the Series 2026 Bonds are limited to the remedies provided in the Undertaking. A failure by the Board to comply with its obligations under the Undertaking must be reported in accordance with the Undertaking and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 Bonds and their market prices.

During the past five years, the Board has not been subject to any continuing disclosure undertakings under the Rule.

REVENUE STUDY

PGAV has prepared the Revenue Study which is attached hereto as **Appendix A**. Certain financial and statistical data included in this Official Statement have been excerpted from the Revenue Study. None of the Board, the City, the Developer or the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Revenue Study. No party assumes any responsibility to update such information after the delivery of the Series 2026 Bonds.

Appendix A must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "***Underwriter***") has agreed, subject to certain conditions, to purchase the Series 2026 Bonds from the Board at an aggregate purchase price of $[__________] (which takes into account an original issue discount / premium of $[__________] and an Underwriter's discount of $[_________]). The Underwriter will be obligated to accept delivery and pay for all of the Series 2026 Bonds if any are delivered.

The Series 2026 Bonds are being purchased by the Underwriter from the Board in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Series 2026 Bonds to the public at prices not in excess of the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions from the public offering prices to certain dealers, banks and others. After the initial public offering, the public offering prices may be varied from time to time by the Underwriter.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction. The Underwriter has not, however, independently verified the factual and financial information contained in this Official Statement and, accordingly, expresses no view as to the sufficiency or accuracy thereof.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Board and the City and to persons and entities with relationships with the Board or the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Board or the City.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Board or the City.

MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officers of the Board and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2026 Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use, has been approved by the Board. None of the Board or any of its officers or directors, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the Board or the Board's ability to make payments required of it; and further, none of the Board or its officers or directors assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2026 Bonds other than those either expressly or by fair implication imposed on the Board.

INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA, TENNESSEE

By: ____________________________________
Name: __________________________________
Title: ___________________________________

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APPENDIX A

REVENUE STUDY

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NORTH RIVER COMMERCE CENTER
INDUSTRIAL PARK
BOND REVENUE STUDY

PREPARED FOR:
Access Road, LLC

PROJECT LOCATION:
Chattanooga, Tennessee

September 15, 2026

PGAV PLANNERS
ST. LOUIS, MISSOURI

TABLE OF CONTENTS

SECTION I – OVERVIEW

Project Overview

North River Commerce Center Industrial Park is a roughly 88-acre industrial park located on land surrounding the former DuPont manufacturing facility which closed in 2015 ("**NRCC Industrial Park**"). The NRCC Industrial Park is located within a tax increment area of approximately 455 acres, which includes the former DuPont facility, now operated by Kordsa (the "**Plan Area**" or "**Tax Increment Area**"). The Tax Increment Area is located along N Access Road, nestled between the Tennessee River, Dupont Parkway, and Highway 153 in the City of Chattanooga, Tennessee (the "**City**"). The City is located within Hamilton County (the "**County**") within the State of Tennessee (the "**State**"). Figure 1 shows the location of the Tax Increment Area and a regional overview. Figure 2 shows the boundary of the Tax Increment Area.

Portions of the NRCC Industrial Park are being developed by Access Road, LLC, a Tennessee limited liability company (the "**Developer**"). The Developer has developed approximately 375,000 square feet of newly constructed industrial space and a distribution center is being constructed within the Tax Increment Area (the "**Project**"). Included in the Project is "**Building 100**", a multi-tenant industrial building of approximately 189,000 square feet. According to the Hamilton County Assessor (the "**County Assessor**"), Building 100 was completed in 2023. Building 100 is fully leased. Also included in the Project is "**Building 200**", an approximately 186,840 square foot industrial building. According to the County Assessor, Building 200 was also completed in 2023. Building 200 is being actively marketed for lease and could be occupied by a single tenant or subdivided to support multiple tenants.

The Project also includes a new corporate headquarters and distribution center ("**SFP Warehouse**") for Southern Fluidpower, a parts and equipment manufacturer and distributer. The SFP Warehouse is expected to include approximately 25,000 square feet of Class A industrial warehouse space and be completed and occupied by the fall of 2026.

The purpose of this Bond Revenue Study (the "**Study**") is to describe the Pledged Revenues (as defined herein) generated within the Tax Increment Area that may be available for the repayment of the Bonds (as defined herein). Future development within the Tax Increment Area is proposed but uncommitted at this time. This includes approximately 217,000 square feet of build-to-suit industrial space ("**Building 300**") and the development of up to 550,000 square feet of rail-served industrial space ("**Parcel C**"). If such development were to occur, revenues generated would be pledged to the Bonds (as defined herein). Building 300 and Parcel C revenues are not contemplated within this Study.

Figure 1 – Regional Overview and Tax Increment Area Location

Source: US Census, ESRI, 2026.

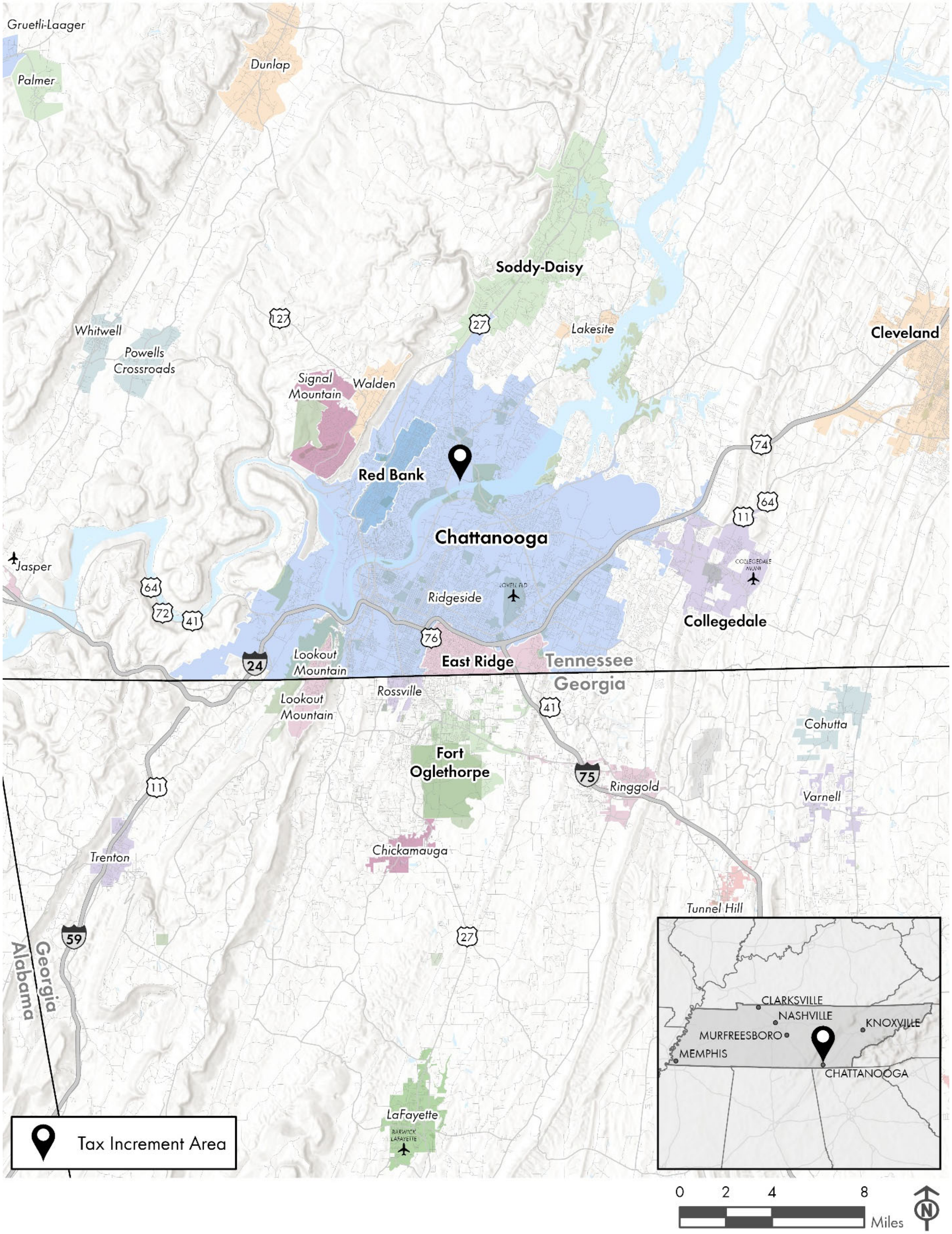
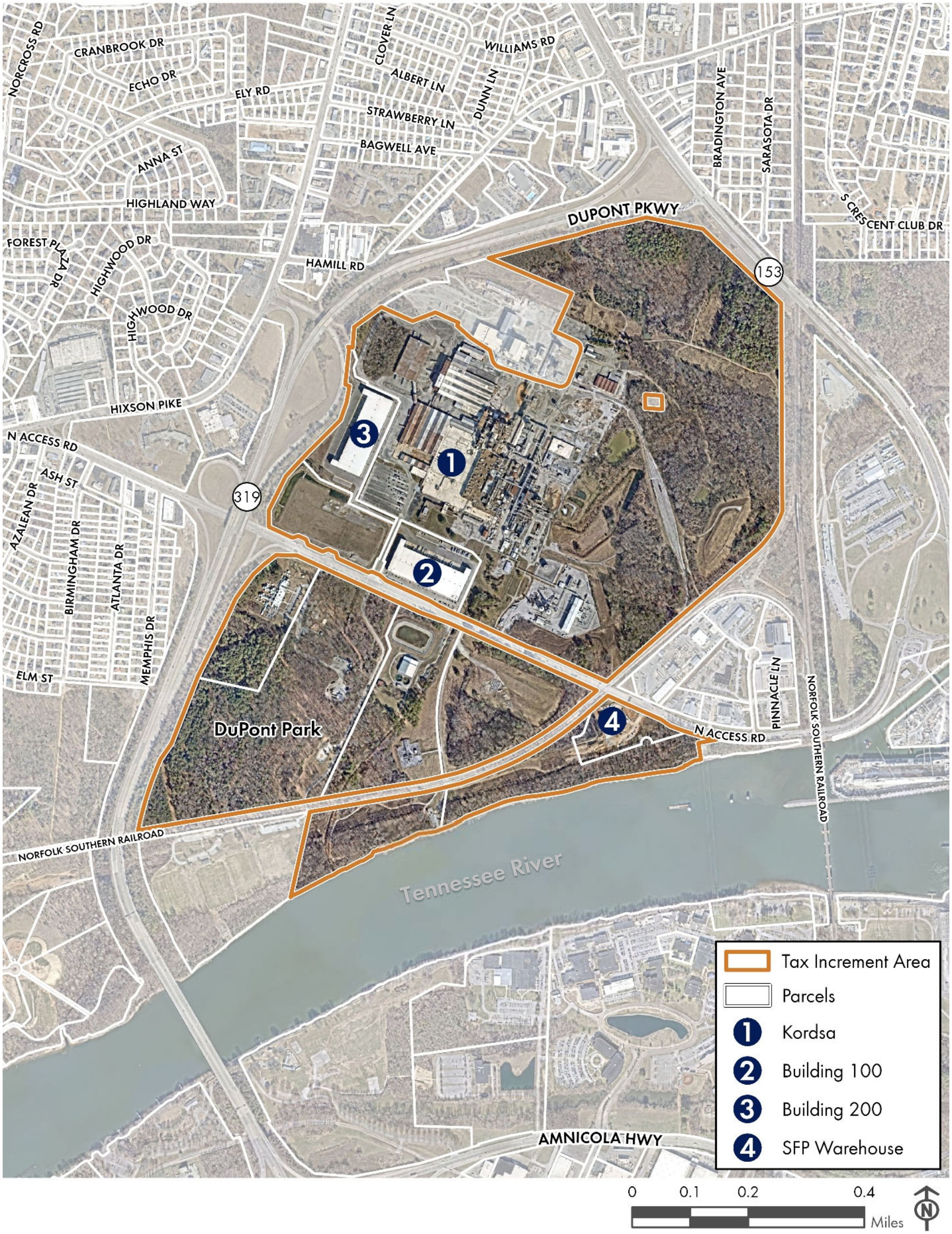


Figure 2 – Tax Increment Area Boundary Map

Source: Developer, Nearmap, 2026.



PGAV PLANNERS

Tax Increment Area History

Under Tennessee Code Annotated ("**Tenn. Code Ann.**"), Title 7, Chapter 53 (the "**Industrial Development Board Act**"), an Industrial Development Board ("**IDB**") is authorized to prepare an economic impact plan for an area that includes an industrial park (as defined in Tenn. Code Ann. § 13-16-202). Cities and counties may then pledge new incremental tax revenues which arise from the area to the IDB to promote economic development, pay the cost of projects, or pay debt service on bonds or other obligations issued by the IDB to pay the cost of projects.

The Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "**Economic Impact Plan**" or the "**Plan**") was approved by the Industrial Development Board of the City of Chattanooga (the "**Board**") following a public hearing on June 27, 2022. The Plan was then approved by the City Council of the City on July 19, 2022, and the County Commission of the County on July 20, 2022. The Plan was subsequently amended with approval from the City on September 26, 2023 and the County on October 4, 2023. The Plan was amended a second time following approval by the County on October 15, 2025 and the City on October 28, 2025.

The Plan, as amended, divides the Tax Increment Area into 11 parcels, each of which can be "activated" or "triggered" at a designated time. Once a parcel is triggered, the allocation period for tax increment revenues begins, which is limited to 20 years. The Developer and the Board triggered the commencement of the tax increment allocation period on seven parcels on July 24, 2024 (the "**2024 Triggered Parcels**"). Two additional parcels were triggered by the Developer and the Board on September 1, 2026 (the "**2026 Triggered Parcels**" and, together with the 2024 Triggered Parcels, the "**Triggered Parcels**"). The Triggered Parcels comprise approximately 416 acres of the Tax Increment Area. The remaining two parcels in the Tax Increment Area are not expected to be triggered at this time (the "**Yet to Be Triggered Parcels**"). Though not projected within this Study, if these parcels were to be triggered, the incremental revenues generated would be pledged to the repayment of the Bonds (as defined herein). A summary of the parcels included within the Tax Increment Area and their trigger date is included in Table 1. Figure 3 shows the location of the Triggered Parcels and the Yet to Be Triggered Parcels.

The Board is authorized by the Industrial Development Board Act and Tenn. Code Ann. § 9-23-101 (the "**Uniformity in Tax Increment Financing Act**" and, together with the Industrial Development Board Act, the "**Act**") to issue bonds to repay prior obligations and provide tax increment financing to certain development projects. The Board intends to issue a series of bonds supported by incremental real property tax revenues generated by the Triggered Parcels within the Tax Increment Area (the "**Series 2026 Bonds**" or the "**Bonds**") to repay prior obligations that were issued to fund costs incurred within the Tax Increment Area.

Table 1 – Summary of Parcels within Tax Increment Area

Source: Developer, 2026.

Parcel ID	Description	Trigger Date	Acreage
2024 Triggered Parcels			
110P B 001	Kordsa (formerly DuPont)	7/24/2024	247.26
110P B 001.02	Building 200	7/24/2024	11.83
110P B 001.07	Building 100	7/24/2024	10.39
119H A 001	Undeveloped	7/24/2024	27.09
119H A 001.03 (1)	DuPont Park	7/24/2024	63.83
119H A 001.04 (1)	McKamey Animal Center	7/24/2024	15.00
119H A 003.02	Undeveloped	7/24/2024	14.87
Subtotal 2024 Triggered Parcels			**390.27**
2026 Triggered Parcels			
119H A 003	Undeveloped	9/1/2026	18.69
119H A 003.03	SFP Warehouse	9/1/2026	7.70
Subtotal 2026 Triggered Parcels			**26.39**
Yet to be Triggered Parcels			
110P B 001.08	Building 300 (Proposed)	Unknown	13.86
119H A 001.05	Parcel C (Proposed)	Unknown	24.54
Subtotal Yet to Be Triggered Parcels			**38.40**
Total			**455.06**

Notes:
(1) Parcel is exempt from assessment and, therefore, any requirement to pay property taxes.

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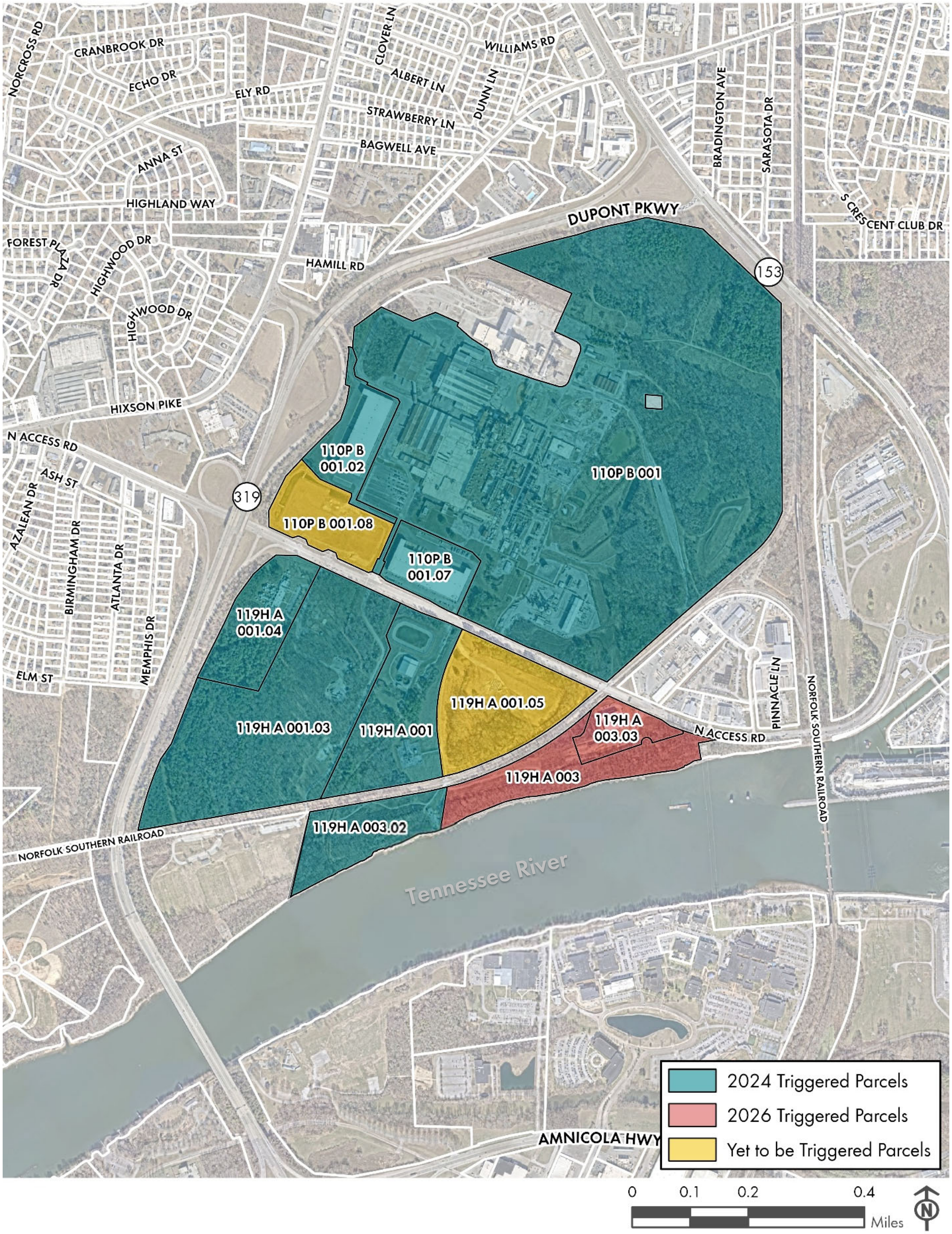
Figure 3 – Tax Increment Area Parcels by Trigger Date

Source: Developer, Nearmap, 2026.



Methodology

Real Property Value Estimation

As of July 2026, all completed uses within the Project are fully assessed by the County Assessor. These assessments are used to determine the real property tax generation for the Project. Assessed values from the County Assessor were reviewed for the Triggered Parcels. In order to determine a reasonable estimate of property tax generation for properties currently under construction, comparable properties were identified and their assessed values for the most recently available year, 2025, were collected using records from the County Assessor. Comparable properties similar in age, condition, finish, and architectural design were identified and used as the basis of assumptions regarding the future statutory value of property within the Tax Increment Area. Particular emphasis was given to similar completed uses within the Project. The estimation of assessed values herein reflects values as would be determined locally by the County Assessor and should not be considered comparable to actual development cost and transactional market value.

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SECTION II – DEMOGRAPHIC ANALYSIS

Tax Increment Area Location

The Tax Increment Area is located along the Tennessee River and bound by Dupont Parkway and Highway 153, which physically separates it from other parts of the City. Despite this isolation, Dupont Parkway and Highway 153 provide quick access to Interstate-75 (approximately 8 miles away), Interstate-24 (approximately 9 miles away), and Interstate-59 (approximately 21 miles away). These transportation routes connect the Tax Increment Area to other parts of the State, as well as Georgia, Alabama, and other parts of the country. An active Norfolk Southern rail line cuts through the southern and eastern portions of the Tax Increment Area, providing rail access to a number of the parcels.

The City is located on the southern edge of the County, along the Tennessee-Georgia border. As a result, the Tax Increment Area is centrally located within a 150-mile radius of Knoxville and Nashville, Tennessee; Birmingham, Alabama; and Atlanta, Georgia. The County is located within the Chattanooga, TN-GA Metropolitan Statistical Area (the "**MSA**"), which also includes Marion and Sequatchie Counties in the State and Catoosa, Walker, and Dade Counties in Georgia.

Trade Area Overview

For the purposes of demographic analysis, two trade areas were defined using drive-time data. The Primary Trade Area ("**PTA**") is defined as the area within a 15-minute drive, and the Secondary Trade Area ("**STA**") is defined as the area within a 30-minute drive. The PTA includes most of the City as well as Red Bank, Tennessee. The STA extends west to include Walden and Signal Mountain, Tennessee; north to Soddy-Daisy, Tennessee, and east to Collegedale, Tennessee. The STA also extends south into the State of Georgia, including Ringgold as well as portions of Fort Oglethorpe and Tunnel Hill. Figure 4 shows a map of the PTA and STA.

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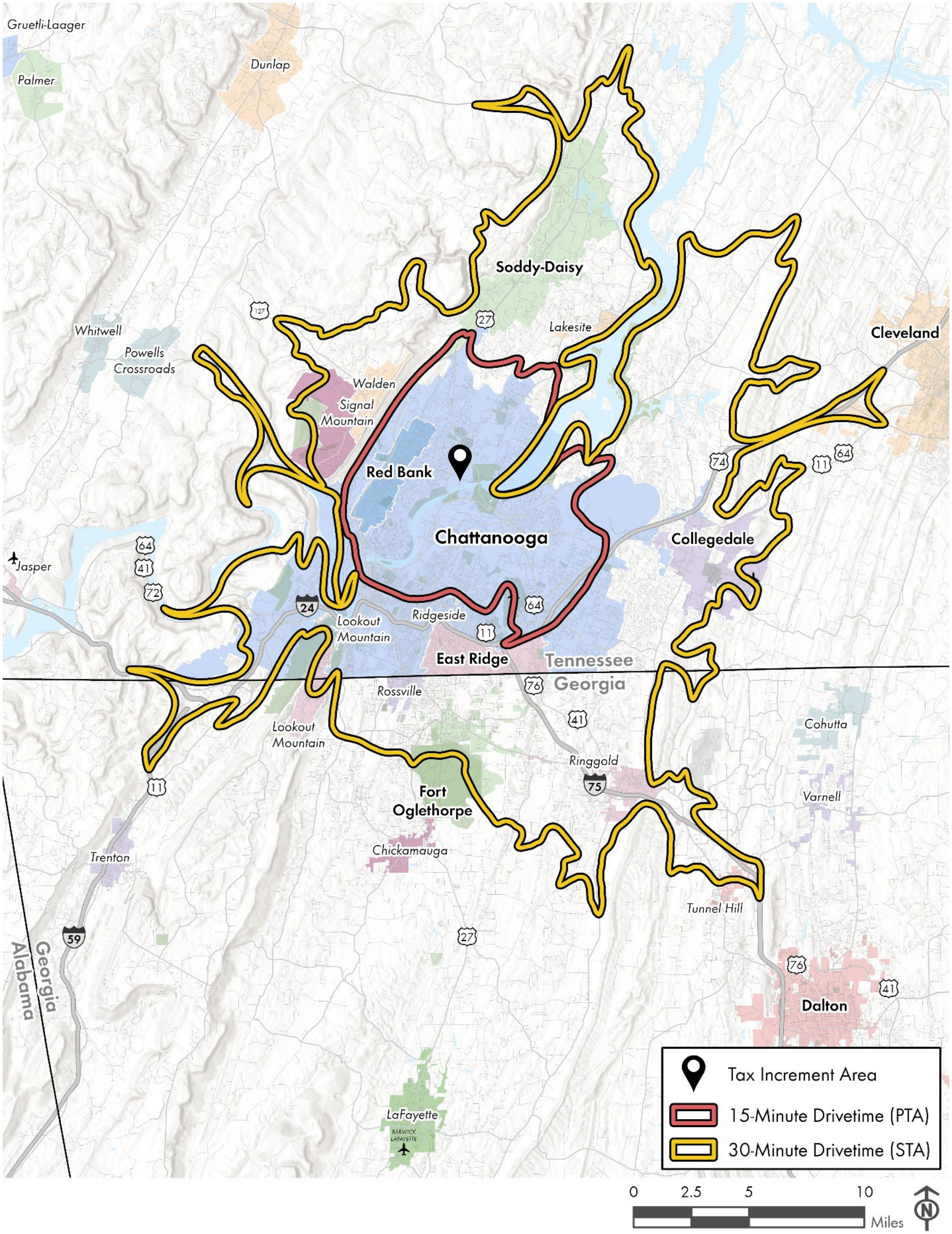
Figure 4 – Primary and Secondary Trade Areas

Source: US Census, ESRI, 2026.



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Population and Household Trends

The City has approximately 192,000 residents, representing approximately half of the County's population. The estimated population of the PTA and STA are 143,400 and 442,500, respectively. Over the last 15 years, the County population grew by an average of 0.9% annually, a growth rate equivalent to that of the State. The STA grew by 0.8% annually, and the City and MSA grew by 0.7% annually. The PTA experienced the lowest rate of growth at 0.6% annually.

Population growth is expected to occur at the same rate, 0.6% annually, over the next five years in the PTA. In contrast, all other geographies are expected to see a slight decline in population growth rate to match that of the PTA at 0.6% annually. The only exception is the State, which is expected to grow at a rate of 0.8% annually between 2026 and 2031. Population trends are shown in Table 2.

The geographic distribution of population is shown in Figure 5, and the change in population since 2010 is shown in Figure 6. Population density is greatest in the central core of the City and East Ridge. Additional population concentrations exist throughout the City; in Ringgold, Georgia; and just outside the STA in Cleveland, Tennessee. Population growth has occurred in nearly all areas of the PTA and STA since 2010, except for some parts of the City's core.

Table 2 – Population Trends in the PTA, STA, City, County, MSA, and State

Source: U.S. Census, ESRI, 2026.

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	City of Chattanooga	Hamilton County	Chattanooga, TN-GA MSA	State of Tennessee
Population Totals						
2010 Total Population	130,700	389,500	170,500	336,500	528,100	6,346,100
2020 Total Population	135,500	420,200	181,100	366,200	562,600	6,910,800
2026 Total Population	143,400	442,500	192,000	386,300	591,000	7,336,400
2031 Total Population (Est.)	148,000	456,300	198,200	398,900	608,500	7,621,400
Population Change						
Annual Pop. Change 2010 - 2026	0.6%	0.8%	0.7%	0.9%	0.7%	0.9%
Annual Pop. Change (Est.) 2026 - 2031	0.6%	0.6%	0.6%	0.6%	0.6%	0.8%
Population Density						
Area (Square Miles)	96	458	150	576	2,138	42,129
2010 Residents per Square Mile	1,360	850	1,140	580	250	150
2020 Residents per Square Mile	1,410	920	1,210	640	260	160
2026 Residents per Square Mile	1,490	970	1,280	670	280	170
Household Size						
2026 Average Household Size	2.16	2.36	2.22	2.34	2.40	2.41

Figure 5 – Population Distribution in the PTA and STA

Source: US Census, ESRI, 2026.

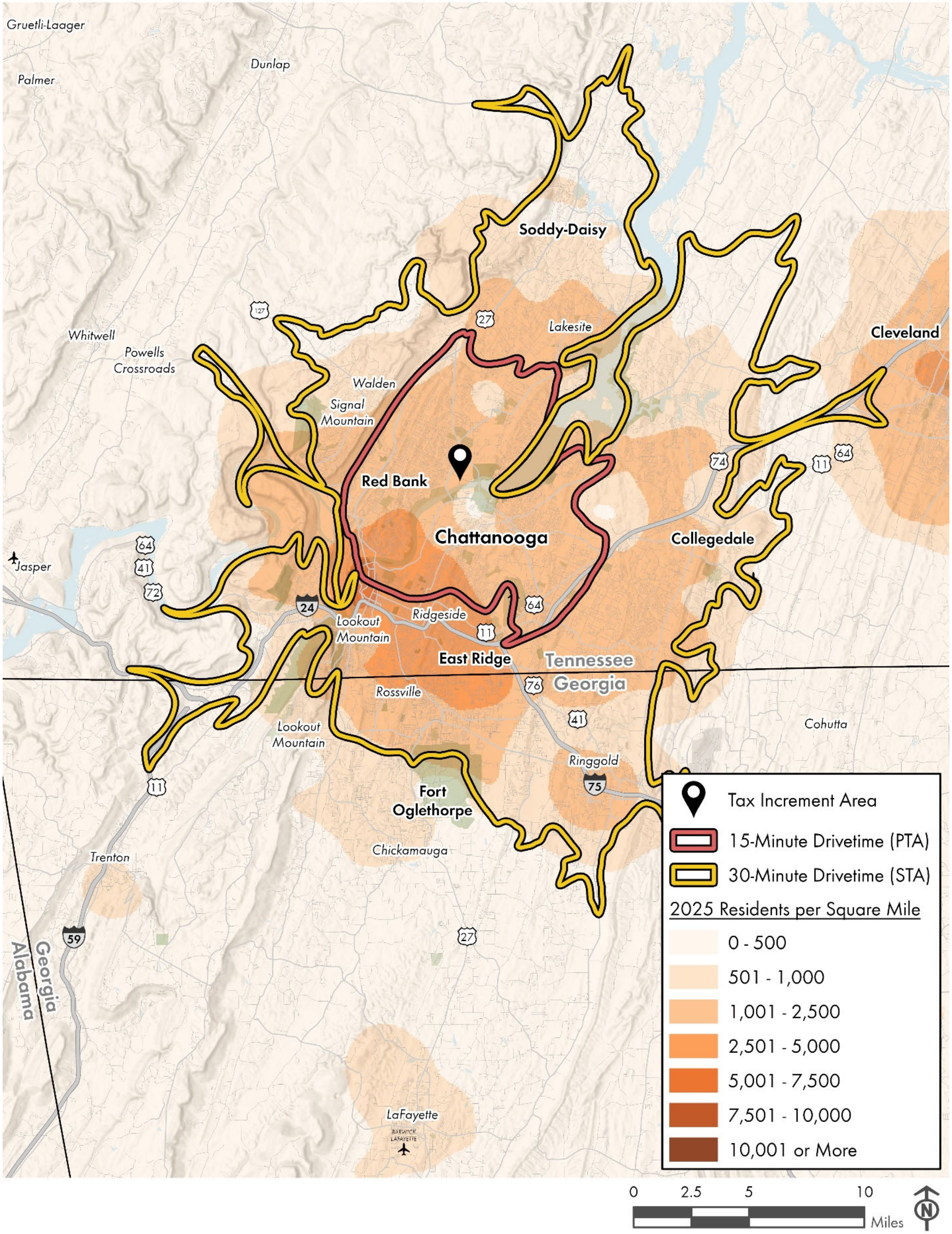
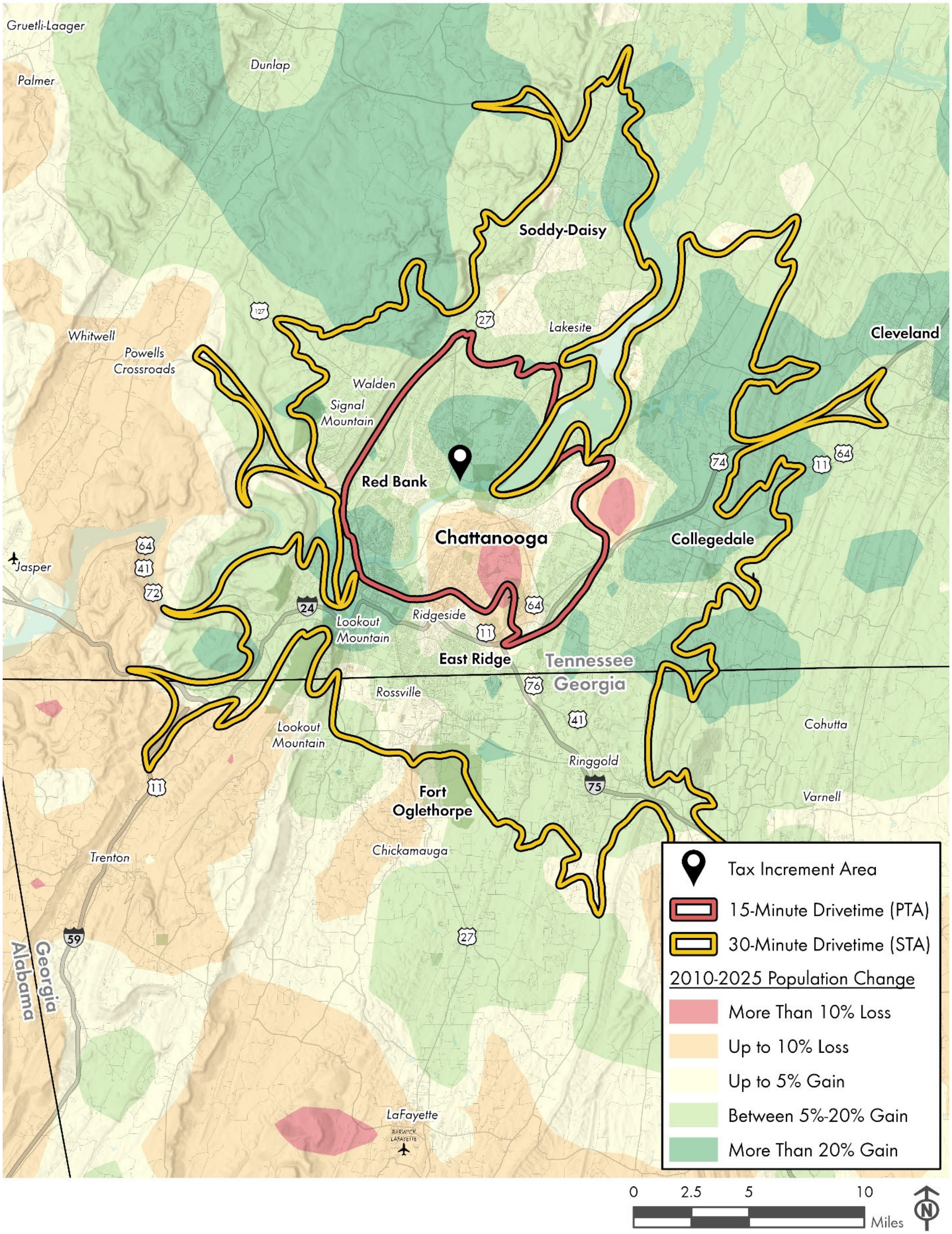


Figure 6 – Population Change in the PTA and STA

Source: US Census, ESRI, 2026.



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Employment

Unemployment rates in the County, MSA, and State have consistently remained at or below the level of unemployment nationally over the past decade, as shown in Chart 1. Since 2022, the County and MSA have had identical unemployment rates. This represents a shift from pre-pandemic rates which historically trended lower in the County from 2016 to 2019. Most recently in 2025, the unemployment rate in both the County and MSA was 3.3%. Comparatively, the State's unemployment rate was 3.5% and national unemployment was 4.3%.

Unemployment peaked nationally at 8.1% in 2020 at the height of the COVID-19 pandemic. As the economy recovered, the national unemployment rate fell below its pre-pandemic level by 2022, before beginning to rise again in 2024. The MSA followed a similar trend, with unemployment peaking at 6.5% in 2020 and recovering to 3.3% in 2022. In the County, recovery to pre-pandemic unemployment levels took an extra year, with unemployment reaching a high of 7.0% in 2020 before recovering to 3.0% in 2023. The MSA's labor force has increased by about 15% over the last 10 years, with 2020 being the only year in which the labor force has declined. Chart 2 shows the change in unemployment and labor force in the MSA since 2016.

In the MSA, the services industry employs the greatest number of people, nearly half of the employed population above the age of 16. Manufacturing is the second-largest industry by employment in the MSA, representing 13.2% of the employed population. According to the Chattanooga Area Chamber, the City's major employers include BlueCross BlueShield of Tennessee (health), Erlanger Health (health), Hamilton County Schools (education), Volkswagen Group of America (manufacturing), Tennessee Valley Authority (utility), CHI Memorial (health), and Unum Group (insurance).[1] Figure 7 displays the location of the major employment concentrations in the PTA and STA and where they are located in relation to the Tax Increment Area.

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[1] "Major Employers List – 2026." Chattanooga Area Chamber. https://chattanoogachamber.com/wp-content/uploads/2026/07/Major-Employers.pdf

Chart 1 – Local, State, and National Unemployment Rate Comparison

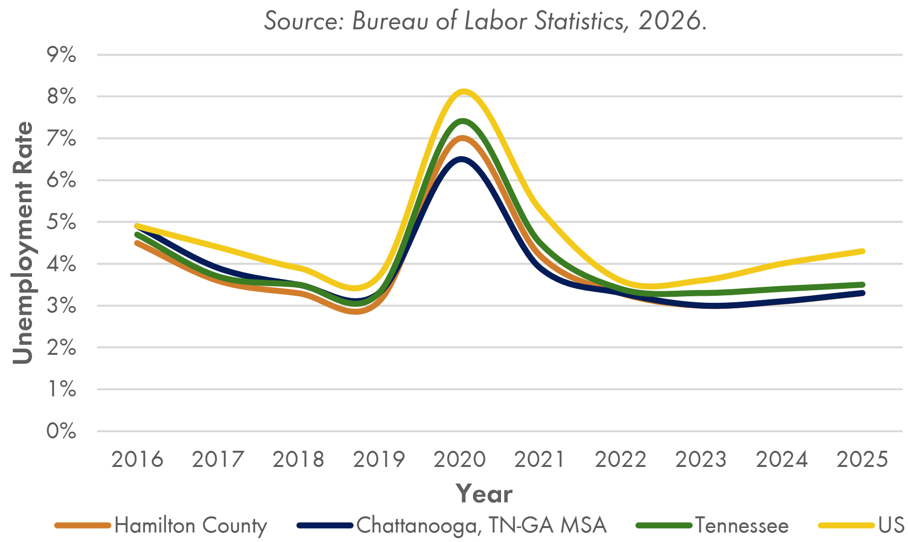


Chart 2 – MSA Labor Force & Unemployment Rate Trends

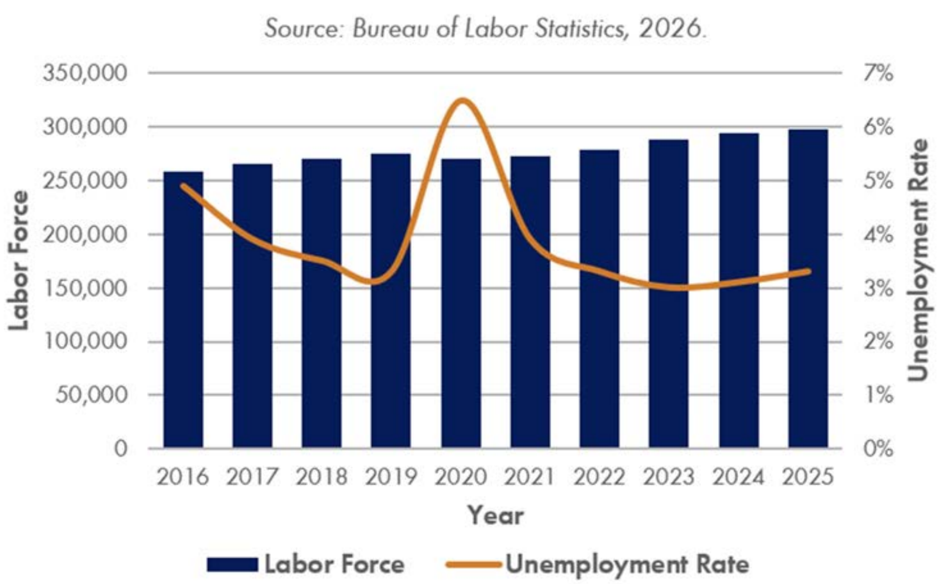
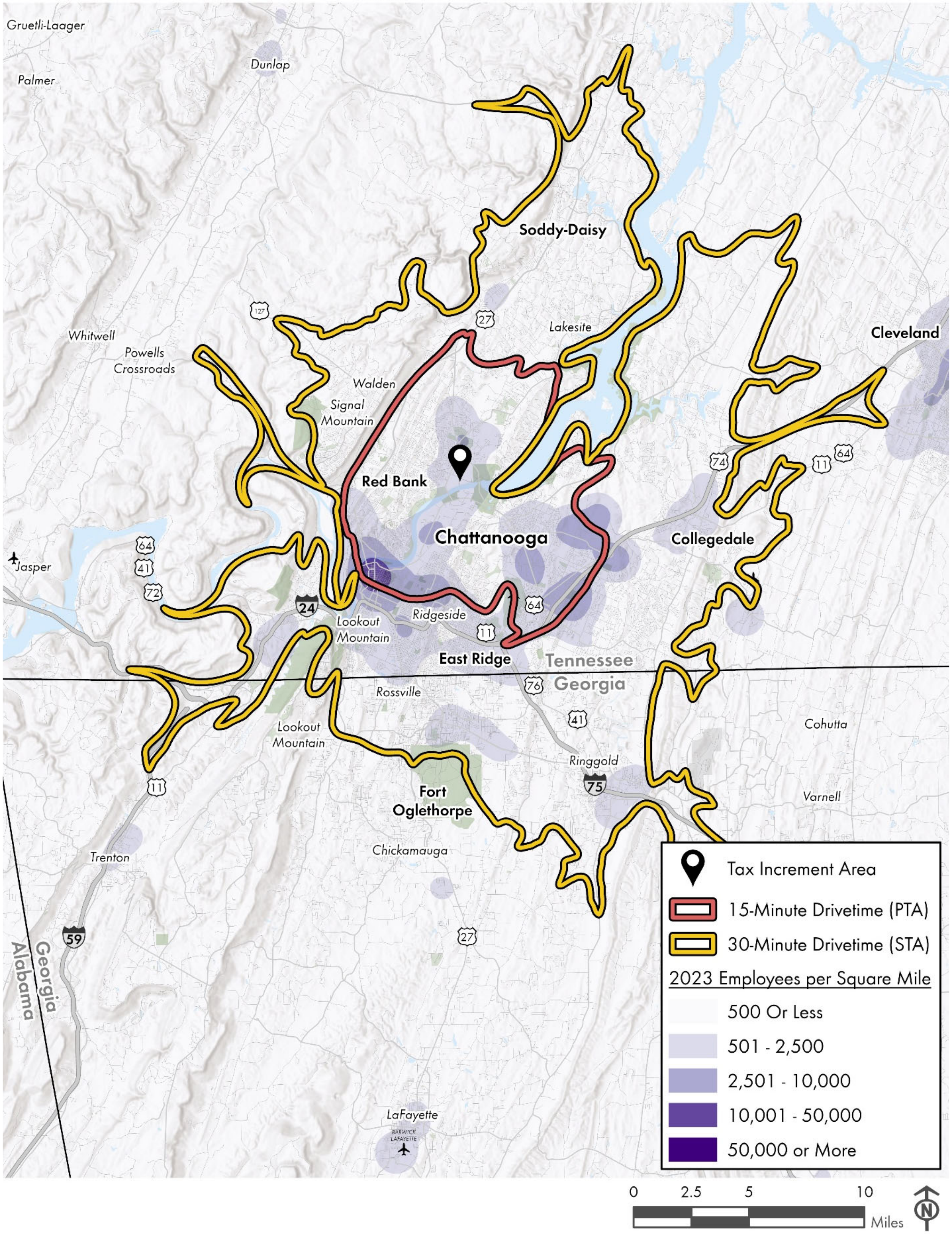


Figure 7 – Employment Concentrations in the PTA and STA

Source: US Census, ESRI, 2026.



Income

The median household income in the PTA is $73,010, lower than that of the STA at $81,100. The City has the lowest median household income of all geographies compared at $72,200, while the County had the highest at $83,870. The median household income of the MSA and State fall in the middle, at $78,450 and $76,610 respectively. Table 3 shows household income trends in the PTA and STA relative to the City, County, MSA, and State.

The PTA, City, and State are all expected to see similar rates of growth in median household income in the coming five years, 2.8% annually. In comparison, the MSA, STA, and County are expected to see slightly higher rates of annual growth at 2.9%, 3.0%, and 3.2% respectively. By 2031, it is estimated that the PTA will have a median household income of $83,690, while the STA will have a median household income of $94,160. The County is estimated to reach a median household income of $98,380 by 2031. Figure 8 shows the geographic distribution of median household income across the PTA and STA.

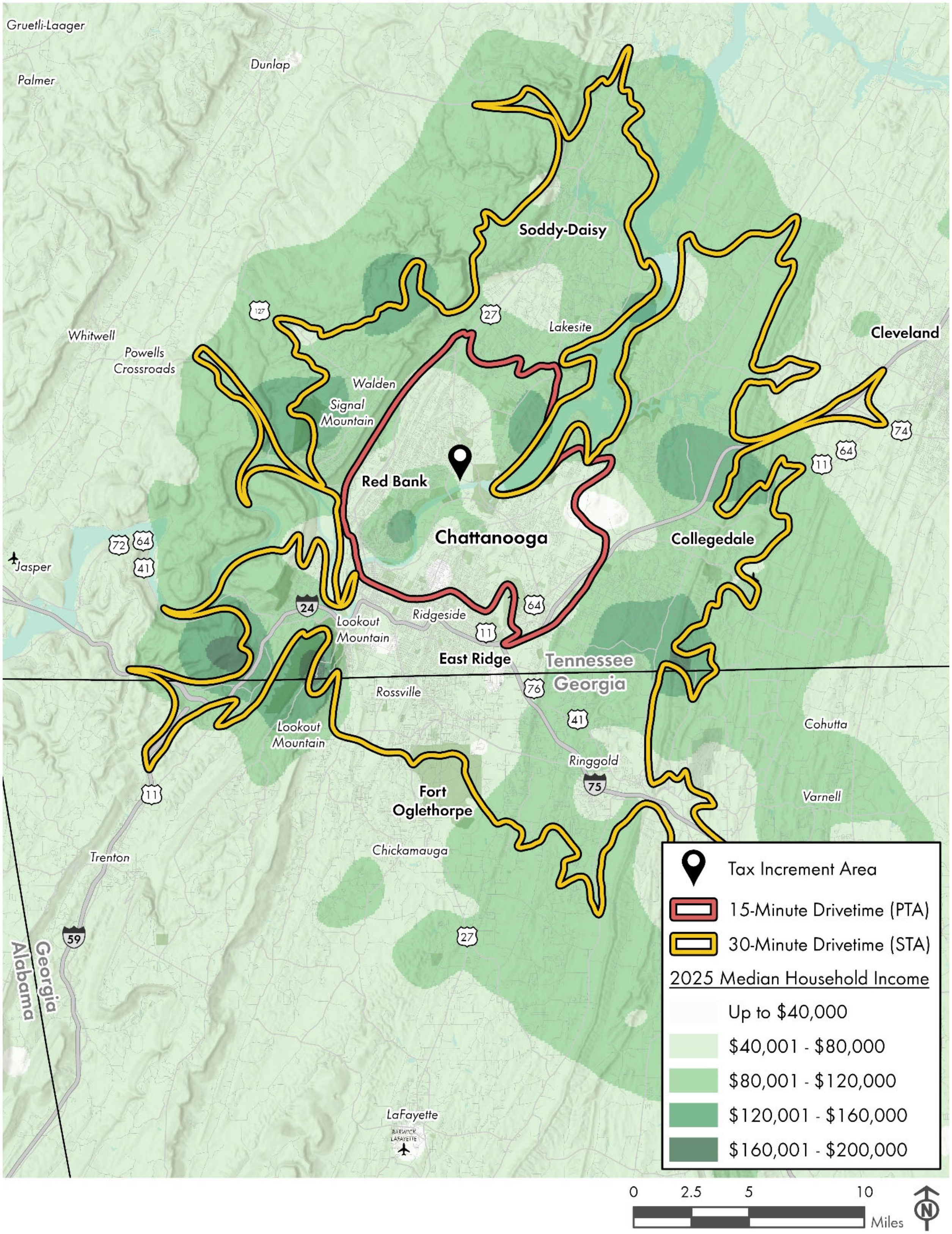
Table 3 – Household Income Trends in the PTA, STA, City, County, MSA, and State

Source: U.S. Census, ESRI, 2026.

	PTA 15-Minute Drive Shed	STA 30-Minute Drive Shed	City of Chattanooga	Hamilton County	Chattanooga, TN-GA MSA	State of Tennessee
2026 Households by Income Range						
Less than $25,000	17.6%	14.7%	18.5%	14.5%	14.9%	14.9%
$25,000 to $49,999	16.6%	15.4%	17.0%	14.3%	16.7%	17.2%
$50,000 to $74,999	16.9%	15.8%	16.1%	15.5%	16.0%	16.7%
$75,000 to $99,999	13.3%	13.6%	12.8%	13.5%	13.6%	13.5%
$100,000 to $149,999	18.9%	20.1%	18.2%	20.7%	19.9%	17.9%
$150,000 or more	16.8%	20.5%	17.4%	21.6%	18.9%	19.8%
Per Capita Income Trends						
2026 Per Capita Income	$ 48,110	$ 47,410	$ 47,070	$ 49,800	$ 44,330	$ 43,030
2031 Per Capita Income (Est.)	$ 55,440	$ 54,740	$ 54,330	$ 57,610	$ 51,070	$ 49,300
Annual Increase (Est.) 2026 - 2031	2.9%	2.9%	2.9%	3.0%	2.9%	2.8%
Household Income Trends						
2026 Median Household Income	$ 73,010	$ 81,100	$ 72,200	$ 83,870	$ 78,450	$ 76,610
2031 Median Household Income (Est.)	$ 83,690	$ 94,160	$ 83,060	$ 98,380	$ 90,340	$ 87,780
Annual Increase (Est.) 2026 - 2031	2.8%	3.0%	2.8%	3.2%	2.9%	2.8%

Figure 8 – Median Household Income in the PTA and STA

Source: US Census, ESRI, 2026.



SECTION III – DEVELOPMENT ANALYSIS & VALUATION

Industrial Development Overview

Table 4 summarizes the Project components. Building 100 is approximately 189,000 square feet and completely leased. Building 200 is approximately 186,480 square feet and is actively being marketed for lease. The Developer expects the SFP Warehouse, which is approximately 25,000 square feet, to be completed and occupied by the fall of 2026. The Developer believes that the design of Building 200 makes it unique to the Chattanooga market.

The Kordsa facility, operating on the former DuPont industrial campus, is not part of the Project. Kordsa is located within the Tax Increment Area and is generating incremental revenue pledged to the Bonds. No changes to the nearly two million square foot facility built in 1948 are anticipated at this time.

Table 4 – Industrial Buildings within the Project

Source: Developer, 2026.

Project Component	Lease Status	Actual or Anticipated Year of Completion (1)	Square Feet
Industrial Development			
Building 100	Fully Leased	2023	189,000
Building 200	Marketed For-Lease	2023	186,480
SFP Warehouse	Under Construction	2026	24,550
Total Industrial Development			**400,030**

Notes:
(1) Source: County Assesor, 2026.

Industrial Market & Demand Analysis

Table 5 gives an overview of industrial space developed in the PTA, STA, and MSA, along with occupancy and lease rates, which can help determine overall performance of existing industrial space and demand for additional space. Over the past 15 years, the PTA has added industrial space at an average rate of 0.9% annually. This growth rate is higher than the STA and MSA, which both grew at an average annual rate of 0.7%.

Industrial rent growth has increased significantly since 2010. Average lease rates per square foot increased in the PTA from $3.49 in 2010 to $8.70 in 2025. This averages to a growth rate of 6.3% annually. Similar growth rates were seen in the STA and MSA which grew by an average of 6.1% and

6.2% annually, respectively. 2026 year-to-date rents, which include data from January through July 2026, indicate this growth rate is continuing in 2026.

Occupancy rates have remained stable in the PTA, STA, and MSA, despite the consistent growth in inventory over time. Since 2017, occupancy rates in the PTA and STA have stayed above 95%. In 2021 and 2022, just prior to Building 100 and Building 200 being completed, the occupancy rate in the PTA reached 99%. While occupancy rates have since declined some, they have still stayed within a health range and reflect the continued absorption of nearly one million square feet of new industrial supply across the PTA.

Between 2014 and 2023, employment in industries likely to require industrial space has grown by approximately 0.4% annually in the PTA and STA and 1.4% in the MSA. This includes employment in manufacturing, wholesale trade, and transportation and warehousing.

PGAV estimates that over the next five years, industrial demand will continue to grow in the PTA, STA, and MSA at an average annual rate of 0.5%. This is slightly below historic averages, but in line with employment growth rates. By 2030, it is estimated that there will be demand for nearly 640,000 square feet of industrial space in the PTA, 1.5 million square feet in the STA, and 1.6 million square feet in the MSA. In the PTA, this equates to approximately 127,700 square feet each year. The approximately 25,000 square foot SFP Warehouse will account for roughly 20% of this 127,700 square foot demand in 2026.

Industrial demand is largely regional, with preference for access and proximity to interstate routes and/or rail. The Project's location along Dupont Parkway and Highway 153 with nearby access to three major interstates improves its marketability. Additionally, the Norfolk Southern railway provides direct access to certain parcels within the Tax Increment Area, increasing their marketability for certain types of users.

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Table 5 – Industrial Space Trends and Projected Demand

Source: CoStar, U.S. Census, ESRI, PGAV, 2026.

	PTA - 15-Minute Drive Shed	STA - 30-Minute Drive Shed	Chattanooga, TN-GA MSA
Historic Square Footage ("SF")			
2010 Square Footage	21,997,922	52,913,795	58,598,195
2025 Square Footage	25,283,950	58,472,681	64,775,396
2026 YTD Square Footage	25,561,350	58,750,081	65,052,796
Avg. Annual Net New SF 2010 - 2025	219,100	370,600	411,800
Avg. Annual Growth Rate 2010 - 2025	0.9%	0.7%	0.7%
SF Under Construction			
2023	-	120,453	30,000
2024	223,360	223,360	223,360
2025	282,600	282,600	282,600
2026 YTD	5,200	5,200	5,200
Industrial Sector Employment			
2014	21,746	53,011	60,137
2023	22,533	54,827	67,975
Avg. Annual Employment Growth 2014 - 2023	0.4%	0.4%	1.4%
Occupancy Rates			
2023	97.3%	96.9%	97.2%
2024	96.2%	96.4%	96.4%
2025	96.0%	97.1%	96.8%
2026 YTD	95.6%	97.0%	96.6%
Average Lease Rate per Square Foot			
2010	$3.49	$3.43	$2.99
2025	$8.70	$8.31	$7.35
2026 YTD	$9.36	$8.89	$7.74
Avg. Annual Change 2010 - 2025	6.3%	6.1%	6.2%
Projected Annual Demand & Growth Rate			
Proj. Annual % Change 2025 - 2030	0.5%	0.5%	0.5%
2030 Total Square Footage (Est.)	25,922,400	59,949,200	66,411,100
Total Five-Year Demand	638,500	1,476,500	1,635,704
Annual Demand at Estimated Growth Rate	**127,700**	**295,300**	**327,141**

Notes:

(1) 2026 YTD data available through July 2026.

Estimation of Market Value

The assessed value for the SFP Warehouse currently under construction has been estimated using comparable properties built within the last 15 years with data from the County Assessor. Additionally, the most recent assessed value for Building 100 and Building 200 was compared to comparable properties built within the last 15 years in order to determine whether or not the property has been fully assessed at this time and identify any possible concerns related to future property assessments.

Table 6 shows the 2025 assessed value for Building 100 and Building 200, in addition to five comparable properties. The locations of these comparable properties are shown in Figure 9. The five comparable properties were built in the County in the last 15 years and ranged from 125,000 square feet to 300,000 square feet. In 2025, these comparable properties were assessed between $31 and $62 per square foot, at an average assessment rate of $40 per square foot. In comparison, both Building 100 and Building 200 were assessed at $43 per square foot. This is identical to the assessment of the most recently constructed comparable property, 2693 Riverport Rd, which was assessed at $43 per square foot. Based on these assessment records, this Study assumes that both Building 100 and Building 200 have been fully assessed following construction completion and no significant increases or decreases in value are to be expected for the property beyond inflationary impacts.

Table 6 – Selected Comparable Large Industrial Properties and Estimation of Value

Source: County Assessor, 2026.

	Location	Square Feet	Construction Year	2025 Total Assessed Value	2025 Total Assessed Value per Square Foot
Subject Properties					
Building 100	Plan Area	189,000	2023	$ 8,033,560	$ 43
Building 200	Plan Area	186,480	2023	$ 7,926,480	$ 43
	Location	**Square Feet**	**Construction Year**	**2025 Total Assessed Value**	**2025 Total Assessed Value per Square Foot**
Selected Comparable Properties					
2693 Riverport Rd	County	222,700	2025	$ 9,466,000	$ 43
4885 Claude Ramsey Pkwy	County	255,392	2023	$ 7,998,880	$ 31
6153 Claude Ramsey Pkwy	County	300,040	2021	$ 9,895,320	$ 33
5076 Summit Spring Wy	County	237,764	2016	$ 14,819,680	$ 62
7150 Discovery Dr	County	124,800	2013	$ 3,930,760	$ 31

Figure 9 – Selected Comparable Large Industrial Properties

Source: US Census, PGAV, 2026.

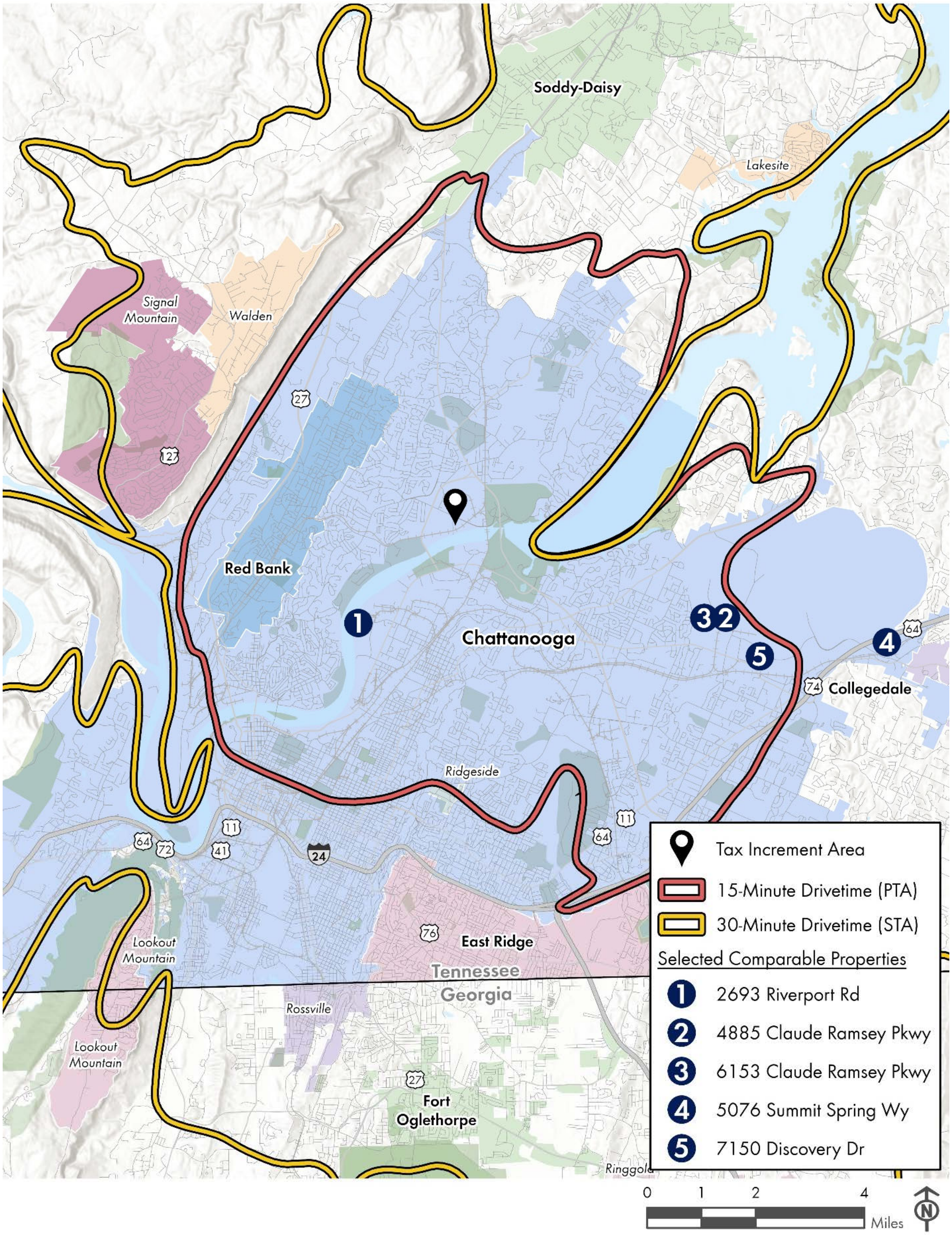

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Table 7 shows the total anticipated assessed value for the SFP Warehouse based on five comparable properties. The locations of these comparable properties are shown in Figure 10. The five comparable properties were built in the County in the last 15 years and ranged from 15,000 square feet to 60,000 square feet. In 2025, these comparable properties were assessed between $29 and $60 per square foot, at an average rate of $43 per square foot. Based on the assessment of these comparable properties, and the assessment of the existing Building 100 and Building 200 located within the Project, it is estimated that the SFP Warehouse will be assessed at a rate of $43 per square foot.

Table 7 – Selected Comparable Small Industrial Properties and Estimation of Value

Source: County Assessor, 2026.

	Location	Square Feet	Anticipated Construction Completion	Total Anticipated Assessed Value	Anticipated Assessed Value per Unit
Subject Property					
SFP Warehouse	Plan Area	24,550	2026	$ 1,055,650	$ 43
	Location	**Square Feet**	**Construction Year**	**2025 Total Assessed Value**	**2025 Total Assessed Value per Square Foot**
Selected Comparable Properties					
2805 Riverport Rd	County	51,454	2024	$ 3,089,120	$ 60
2125 Polymer Dr	County	32,000	2021	$ 1,229,200	$ 38
2901 Riverport Rd	County	20,000	2021	$ 796,720	$ 40
3603 Elwood Ln	County	60,000	2019	$ 1,722,520	$ 29
3105 Freemon Ave	County	15,784	2018	$ 731,520	$ 46

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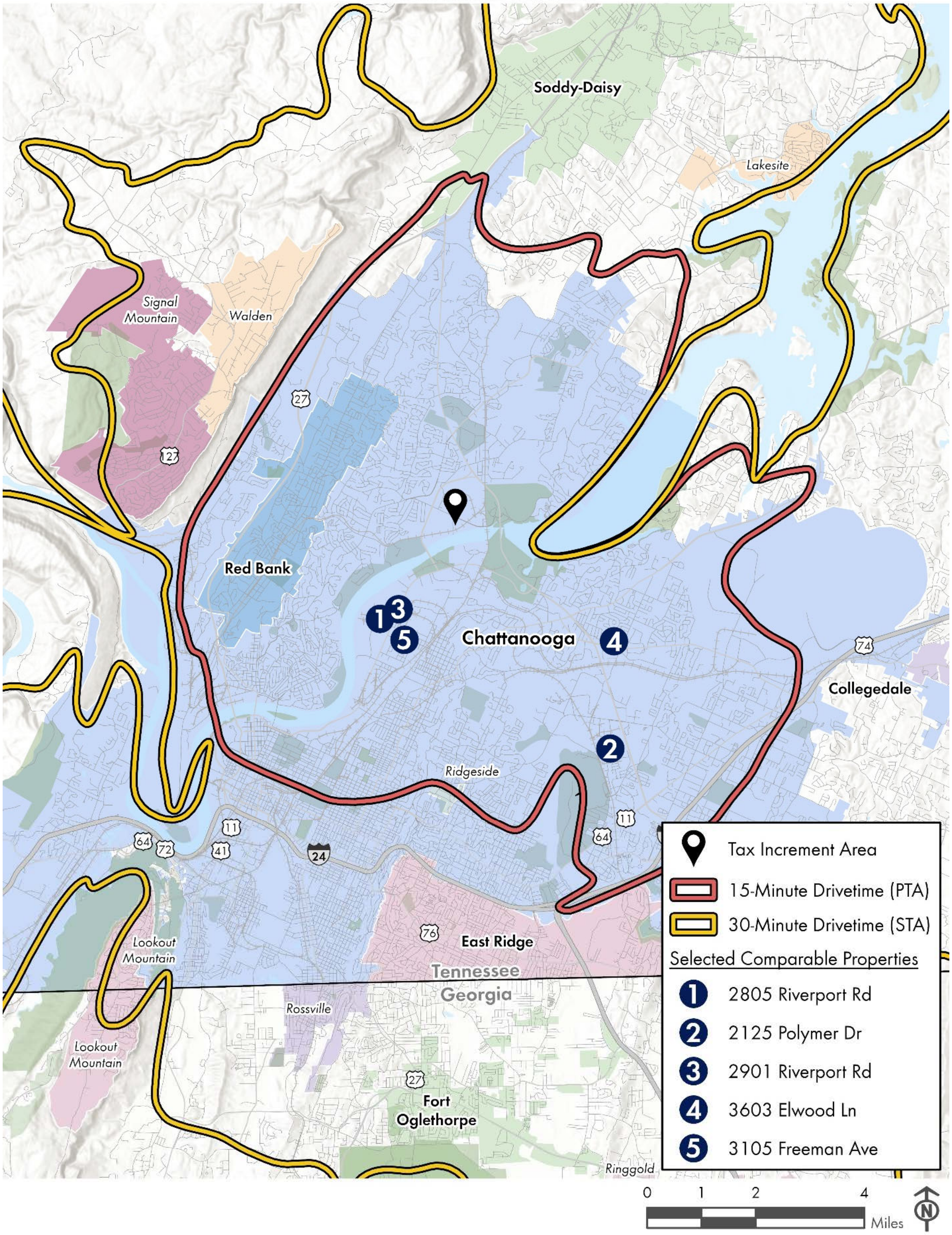
Figure 10 – Selected Comparable Small Industrial Properties

Source: US Census, PGAV, 2026.



SECTION IV – REVENUE PROJECTIONS

Revenue Sources Overview

As described further in the Economic Impact Plan, incremental real property taxes imposed by the City and the County on the property located within the Tax Increment Area will be available to support the repayment of the Bonds (the "**Pledged Revenues**"). Pledged Revenues are the sum of the City Pledged Revenues (defined herein) and the County Pledged Revenues (defined herein). Personal property tax revenues, if captured, would be Pledged Revenues. Personal property tax revenues are not contemplated within this Study. If captured, personal property tax revenues would be in addition to the incremental real property tax revenues estimated within this Study.

Incremental Real Property Taxes

Base Taxes

The value of the real property taxes on each parcel of real property in 2021 collected and paid to the City (the "**City Base Tax**") and the County (the "**County Base Tax**" and, together with the City Base Tax, the "**Base Taxes**") must be paid to the City and County each year during the applicable tax allocation period. Base Taxes are calculated and collected on a parcel-by-parcel basis. If at any point the real property taxes on a parcel fall below that parcel's Base Taxes, only the taxes actually imposed will be paid to the City and County.

The City Base Tax, County Base Tax, and Base Taxes for each parcel in the Tax Increment Area are shown in Table 8. As required by the Act, this Study anticipates the Base Taxes are collected on a parcel-by-parcel basis. Table 11 shows, in 2025, actual City and County combined taxes due exceeded City and County combined Base Taxes on a parcel-by-parcel basis. As a result, Pledged Revenues in Table 12 and Table 14 are estimated on an aggregate basis.

For the purposes of calculating Pledged Revenues, the County currently utilizes a base tax amount of $60,941.36 for the 2024 Triggered Parcels. The correct County Base Tax amount is $54,573, and the County has confirmed it will use this amount moving forward. This Study utilizes the correct County Base Tax to calculate Pledged Revenues.

For the purposes of calculating Pledged Revenues, the City currently utilizes a base tax amount of $61,287.30 for the 2024 Triggered Parcels. The correct City Base Tax amount is $54,883, and the City has confirmed it will use this amount moving forward. This Study utilizes the correct City Base Tax to calculate Pledged Revenues.

Table 8 – City Base Tax and County Base Tax by Parcel

Source: Developer, 2026.

Parcel ID	Description	2021 City Base Tax	2021 County Base Tax	2021 City and County Combined Base Taxes
2024 Triggered Parcels				
110P B 001	Kordsa (formerly DuPont)	$ 39,780	$ 39,555	$ 79,335
110P B 001.02	Building 200	$ 5,467	$ 5,436	$ 10,902
110P B 001.07	Building 100	$ 4,801	$ 4,774	$ 9,575
119H A 001	Undeveloped	$ 3,696	$ 3,675	$ 7,372
119H A 001.03 (1)	DuPont Park	$ -	$ -	$ -
119H A 001.04 (1)	McKamey Animal Center	$ -	$ -	$ -
119H A 003.02	Undeveloped	$ 1,139	$ 1,132	$ 2,271
Subtotal 2024 Triggered Parcels		**$ 54,883**	**$ 54,573**	**$ 109,455**
2026 Triggered Parcels				
119H A 003	Undeveloped	$ 7,289	$ 7,248	$ 14,536
119H A 003.03	SFP Warehouse	$ 3,003	$ 2,986	$ 5,989
Subtotal 2026 Triggered Parcels		**$ 10,292**	**$ 10,233**	**$ 20,525**
Yet to be Triggered Parcels				
110P B 001.08	Building 300 (Proposed)	$ 6,405	$ 6,369	$ 12,773
119H A 001.05	Parcel C (Proposed)	$ 9,099	$ 9,048	$ 18,147
Subtotal Yet to Be Triggered Parcels		**$ 15,504**	**$ 15,416**	**$ 30,920**
Total		**$ 80,678**	**$ 80,222**	**$ 160,900**

Notes:
(1) Parcel is exempt from assessment and, therefore, any requirement to pay property taxes.

Assessment and Collection

All real and personal property within the County, including property located within the City, is assessed by the County Assessor. The County and City then levy their own real and personal property taxes based on the value of the property in accordance with Title 67, Chapter 5 of the Tennessee Code Annotated (the "**Property Tax Act**").

Each year, the County Assessor determines the "assessed value" of each parcel of real and personal property, based on the most recent valuation and the classification of the property under the Property Tax Act. The assessed value of a parcel of property, rather than its appraised value, is the measure against which property taxes are levied. Commercial property, which includes industrial property, is assessed at 40% of appraised value.

The County operates on a four-year reappraisal cycle, with the most recent reappraisal completed in 2025 and the next scheduled for 2029. During reappraisal years, the County Assessor revalues all parcels using accepted mass appraisal methodologies approved by the Tennessee Division of Property Assessments, including market sales analysis, cost approach, income valuation for commercial property, and computer assisted mass appraisal systems. The County Assessor establishes the fair market value as of January 1 each year, in line with statewide reappraisal requirements. Following a revaluation, Tennessee's "truth in taxation" certified tax rate law ensures that increases in overall appraised values do not automatically result in higher taxes; instead, tax rates must be adjusted, and any increase above the certified rate requires a public hearing.

Properties owned by governmental, or religious, charitable, scientific, literary or educational institutions are exempt from assessment and, therefore, any requirement to pay property taxes. It is possible that a parcel of property may be granted a partial exemption if the property is used only partially for exempt purposes.

If a parcel of real property is vacant, unused or held for use, it is classified according to its immediate most suitable economic use, after considering factors such as immediate prior use, if any, location, zoning classification, other legal restrictions on use, availability of utilities, size, access and other relevant factors.

Real and personal property is assessed as of January 1 of each tax year. Assessments are completed and change notices are mailed to property owners by May 20 of each tax year. The last day to appeal an assessment is June 5 of that tax year. Beginning October 1 of each tax year, property owners may begin paying taxes. Taxes may be paid through February 28 of the following year without interest. Pledged revenues are anticipated to be available for debt service on the Bonds by May 15th of the year following the assessment year.

The Pledged Revenues will be collected on each triggered parcel for an allocation period of 20 years, beginning the year in which the parcel was triggered. Revenues from the 2024 Triggered Parcels were first distributed in 2025 from the 2024 assessment year and will terminate in 2044 from the 2043 assessment year. Revenues from the 2026 Triggered Parcels are anticipated to first be distributed in 2027 from the 2026 assessment year and will terminate in 2046 from the 2045 assessment year. This Study assumes that revenues collected prior to 2027 on assessment year 2026 values were not available to the repayment of the Bonds.

County Pledged Revenues

The excess real property taxes collected by the County over the County Base Tax on each parcel of real property are the "**County Incremental Tax Revenues**". The Economic Impact Plan provides that the County shall reduce the County Incremental Tax Revenues collected by the County and paid to the Board for the payment of County debt service and the payment of County schools expenses. Over the last decade, the County has collected, on average, 61% of total tax revenues for this purpose (the "**County Allocation Percentage**"). Although this percentage may fluctuate from year to year, this Study assumes a consistent percentage from year to year. The remaining 39% of the County Incremental Tax Revenues are the "**County TIF Allocated Incremental Tax Revenues**".

Table 9 shows how the County Allocation Percentage has changed over the last ten years.

County TIF Allocated Incremental Tax Revenues are subject to a fee of five percent (5.00%). This fee is in addition to a fee of two percent (2.00%) applied to all real property taxes collected in the County. In total, a seven percent (7.00%) fee is collected on County TIF Allocated Incremental Tax Revenues (the "**County Administrative Fee**"). The County TIF Allocated Incremental Tax Revenues, net of the County Administrative Fee, will be allocated as Pledged Revenues and available for the repayment of the Bonds ("**County Pledged Revenues**").

The County Tax Rate, the County Administrative Fee, and the percentage of revenues allocated as Pledged Revenues are summarized in Table 10.

Table 9 – History of County Property Tax Rate Allocated to TIF

Source: County, Developer, 2026.

Tax Year	Total Property Tax Rate	School Portion	Debt Service Portion	TIF Tax Rate (1)	TIF Allocation Percentage (2)	County Allocation Percentage (3)
2016	2.7652	1.3726	0.3850	1.0076	36.44%	63.56%
2017	2.7652	1.2503	0.4227	1.0922	39.50%	60.50%
2018	2.7652	1.2503	0.5083	1.0066	36.40%	63.60%
2019	2.7652	1.2503	0.4612	1.0537	38.11%	61.89%
2020	2.7652	1.2503	0.4319	1.0830	39.17%	60.83%
2021	2.2373	1.0116	0.3650	0.8607	38.47%	61.53%
2022	2.2373	1.0116	0.3633	0.8624	38.55%	61.45%
2023	2.2373	0.9654	0.3384	0.9335	41.72%	58.28%
2024	2.2373	0.9654	0.3323	0.9396	42.00%	58.00%
2025	1.5157	0.6540	0.2614	0.6003	39.61%	60.39%
Average Capture Percentages 2016 to 2025						
				Average	**39.00%**	**61.00%**

(1) TIF tax rate is net of school portion and debt service portion of total property tax rate.
(2) TIF allocation percentage is the percent of TIF tax rate to total property tax rate.
(3) County allocation percentage is the percent of the non-TIF tax rate portion of the total property tax rate.

Table 10 – Real Property Tax Rates and Fees

Source: State, Developer, 2026. (2025 Tax Rates)

	Total Tax Rate per $100 (1)	Administrative Fees (2, 3)	Allocation Percentage (4)	TIF Allocated Percentage (5)
Hamilton County	1.5157	7.00%	61.00%	39.00%
City of Chattanooga	1.9300	0.25%	40.00%	60.00%

Notes:
(1) Although actual tax rates may vary from year to year, these rates are used throughout this analysis to project property tax revenues.
(2) The County trustee retains a 2% fee on all property taxes collected. An additional 5% administration fee is currently collected by the County on the County TIF Allocated Incremental Tax Revenues. In total, the County Administrative Fee is 7%.
(3) The City currently collects a 0.25% administration fee on the City Incremental Tax Revenues.
(4) Although City Allocation Percentage and the County Allocation Percentages may vary from year to year, as permitted by the Economic Impact Plan and the Act, this Study assumes a County Allocation Percentage of 61% for County Pledged Revenues and 40% for City Pledged Revenues throughout this Study.
(5) Remaining percentage of County Incremental Tax Revenues and City Incremental Tax Revenues that is not captured by the County Allocation Percentage or City Allocation Percentage and anticipated to be availble for allocation to the TIF.

City Pledged Revenues

The excess real property taxes collected by the City over the City Base Tax on each parcel of real property are the "**City Incremental Tax Revenues**". The Economic Impact Plan provides that the City shall reduce the City Incremental Tax Revenues collected by the City and paid to the Board for the payment of City debt service by 40% (the "**City Allocation Percentage**"). The remaining 60% of the City Incremental Tax Revenues are the "**City TIF Allocated Incremental Tax Revenues**".

The Economic Impact Plan provides that the City Incremental Tax Revenues may be further reduced and retained by the City if City taxes levied in the Plan Area for the payment of City debt service exceed 40% of the total taxes levied in the Plan Area. In such an event, the amount of City TIF Allocated Incremental Tax Revenues paid to the Board will be reduced to recover the excess for distribution to the City. In 2025, City debt service was under 7%. This Study assumes that debt service will not exceed 40% when projecting revenues.

The City TIF Allocated Incremental Tax Revenues are subject to a fee of one-quarter of one percent (0.25%) of the City Incremental Tax Revenues (the "**City Administrative Fee**"). The City TIF Allocated Incremental Tax Revenues, net of the City Administrative Fee, will be allocated as Pledged Revenues and available for the repayment of the Bonds ("**City Pledged Revenues**").

The City Tax Rate, the City Administrative Fee, and the percentage of revenues allocated as Pledged Revenues are summarized in Table 10.

City Pledged Revenues were distributed to the Board in 2025 and 2026 with respect to the seven parcels that were triggered in 2024. Those amounts were subsequently used by the Board to make debt service payments on prior obligations. The Developer advises that a portion of the amount distributed in 2026 included up to $54,249 that was distributed in error due to a miscalculation by the City. The Developer expects the City Pledged Revenues that are anticipated to be distributed in 2027 will be reduced by up to $54,249 to offset the prior overpayment. This anticipated reduction to 2027 distributions is not accounted for in the projections within this Study.

Real Property Tax Revenue Projections

From a review of historical collections on comparable properties within the County, and because the tax rate is held steady throughout the projections, assessed values projected within this Study are not projected to grow after construction completion. Reappraisal occurs every four years, beginning in 2025, with the next reappraisal occurring in 2029. New construction, however, is assessed in the year following completion. For years in which the property is under construction, a partial assessment is assumed based on the percentage of completion. Assessed values for new construction are based on the valuation of comparable properties as determined by the County Assessor.

Table 11 shows estimated valuation by parcel. Table 12 and Table 13 show estimated Pledged Revenues generated by the 2024 Triggered Parcels. Table 14 and Table 15 show estimated Pledged Revenues generated by the 2026 Triggered Parcels. Table 16 shows a summary of the Pledged Revenues available for the repayment of the Bonds. Projections of future assessed values, incremental real property taxes, and Pledged Revenues are based on information provided by the Developer and other information available to PGAV. The actual projected assessed values, incremental real property taxes, and Pledged Revenues will vary from these projections.

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Table 11 – Estimated Valuations

Source: County Assessor, PGAV, 2026.

				Assessment Year	2025		2026	2027	2028	2029
Parcel ID	Description	City and County Combined Base Taxes	Estimated (or Actual) at Completion	Estimated (or Actual) Assessed Value at Completion	Actual Assessed Value	Actual City and County Combined Taxes Due	Estimated Assessed Value	Estimated Assessed Value	Estimated Assessed Value	Estimated Assessed Value
2024 Triggered Parcels										
110P B 001	Kordsa (formerly DuPont)	$ 79,335	Actual	$ 4,000,000	$ 4,000,000	$ 137,828	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 4,000,000
110P B 001.02	Building 200	$ 10,902	Actual	$ 7,926,480	$ 7,926,480	$ 273,123	$ 7,926,480	$ 7,926,480	$ 7,926,480	$ 7,926,480
110P B 001.07	Building 100	$ 9,575	Actual	$ 8,033,560	$ 8,033,560	$ 276,812	$ 8,033,560	$ 8,033,560	$ 8,033,560	$ 8,033,560
119H A 001	Undeveloped	$ 7,372	Actual	$ 352,920	$ 352,920	$ 12,161	$ 352,920	$ 352,920	$ 352,920	$ 352,920
119H A 001.03 (1)	DuPont Park	$ -	Actual	$ -	$ -	$ -	$ -	$ -	$ -	$ -
119H A 001.04 (1)	McKamey Animal Center	$ -	Actual	$ -	$ -	$ -	$ -	$ -	$ -	$ -
119H A 003.02	Undeveloped	$ 2,271	Actual	$ 1,487,000	$ 1,487,000	$ 51,238	$ 1,487,000	$ 1,487,000	$ 1,487,000	$ 1,487,000
Subtotal		**$ 109,455**		**$ 21,799,960**	**$ 21,799,960**	**$ 751,161**	**$ 21,799,960**	**$ 21,799,960**	**$ 21,799,960**	**$ 21,799,960**
2026 Triggered Parcels										
119H A 003	Undeveloped	$ 14,536	Actual	$ 1,869,000	$ 1,869,000	$ 64,400	$ 1,869,000	$ 1,869,000	$ 1,869,000	$ 1,869,000
119H A 003.03	SFP Warehouse	$ 5,989	Estimated	$ 1,055,650	$ 770,000	$ 26,532	$ 791,738	$ 1,055,650	$ 1,055,650	$ 1,055,650
Subtotal		**$ 20,525**		**$ 2,924,650**	**$ 2,639,000**	**$ 90,932**	**$ 2,660,738**	**$ 2,924,650**	**$ 2,924,650**	**$ 2,924,650**
Total				**$ 24,724,610**	**$ 24,438,960**	**$ 842,093**	**$ 24,460,698**	**$ 24,724,610**	**$ 24,724,610**	**$ 24,724,610**

Notes:
(1) Parcel is exempt from assessment and, therefore, any requirement to pay property taxes.
(2) Projected assessed values are not projected to grow following stabilization.

Table 12 – Estimated Pledged Revenues – 2024 Triggered Parcels (Table 1 of 2)

Assessment Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Calendar Year	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Program Year (2024 Triggered Parcels)	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Estimated Real Property Value											
2024 Triggered Parcels Assessed Value	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960
Estimated County Tax Revenues											
Total County Tax Revenues	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422
County Base Tax	$ -	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)
County Incremental Tax Revenues	**$ -**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**
County TIF Allocated Incremental Tax Revenues (39%)	**$ -**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**
County Administrative Fee (7% of TIF Allocated Increment)	$ -	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)
County Pledged Revenues	**$ -**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**
Estimated City Tax Revenues											
Total City Tax Revenues	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739
City Base Tax	$ -	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)
City Incremental Tax Revenues	**$ -**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**
City TIF Allocated Incremental Tax Revenues (60%)	**$ -**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**
City Administrative Fee (0.25% of Increment)	$ -	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)
City Pledged Revenues	**$ -**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**
Estimated Pledged Revenues											
County Pledged Revenues	$ -	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050
City Pledged Revenues	$ -	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599
Total Pledged Revenues	**$ -**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**

Notes:

(1) Projected assessed values are not projected to grow following stabilization.

(2) The County is currently applying the County Administrative Fee to the County TIF Allocated Incremental Tax Revenues. The City is currently applying the City Administrative fee to the City Incremental Tax Revenues. The Pledged Revenues are estimated following the current methodology of the City and County.

(3) The City has notified the Board that it intends to reduce the amount it will distribute in 2027 to offset the prior overpayment made by the City in 2026. This anticipated reduction is not accounted for in the projections within this Study.

Table 13 – Estimated Pledged Revenues – 2024 Triggered Parcels (Table 2 of 2)

Assessment Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Program Year (2024 Triggered Parcels)	13	14	15	16	17	18	19	20	21	22	23
Estimated Real Property Value											
2024 Triggered Parcels Assessed Value	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960	$ 21,799,960
Estimated County Tax Revenues											
Total County Tax Revenues	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422	$ 330,422
County Incremental Tax Revenues	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ 275,849**	**$ -**	**$ -**	**$ -**
County Base Tax	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ (54,573)	$ -	$ -	$ -
County TIF Allocated Incremental Tax Revenues (39%)	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ 107,581**	**$ -**	**$ -**	**$ -**
County Administrative Fee (7% of TIF Allocated Increment)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ (7,531)	$ -	$ -	$ -
County Pledged Revenues	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ 100,050**	**$ -**	**$ -**	**$ -**
Estimated City Tax Revenues											
Total City Tax Revenues	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739	$ 420,739
City Base Tax	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ (54,883)	$ -	$ -	$ -
City Incremental Tax Revenues	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ 365,857**	**$ -**	**$ -**	**$ -**
City TIF Allocated Incremental Tax Revenues (60%)	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ 219,514**	**$ -**	**$ -**	**$ -**
City Administrative Fee (0.25% of Increment)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ (915)	$ -	$ -	$ -
City Pledged Revenues	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ 218,599**	**$ -**	**$ -**	**$ -**
Estimated Pledged Revenues											
County Pledged Revenues	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ 100,050	$ -	$ -	$ -
City Pledged Revenues	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ 218,599	$ -	$ -	$ -
Total Pledged Revenues	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ 318,650**	**$ -**	**$ -**	**$ -**

Notes:
(1) Projected assessed values are not projected to grow following stabilization.
(2) The County is currently applying the County Administrative Fee to the County TIF Allocated Incremental Tax Revenues. The City is currently applying the City Administrative fee to the City Incremental Tax Revenues. The Pledged Revenues are estimated following the current methodology of the City and County.
(3) The City has notified the Board that it intends to reduce the amount it will distribute in 2027 to offset the prior overpayment made by the City in 2026. This anticipated reduction is not accounted for in the projections within this Study.

Table 14 – Estimated Pledged Revenues – 2026 Triggered Parcels (Table 1 of 2)

Assessment Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Program Year (2026 Triggered Parcels)	0	1	2	3	4	5	6	7	8	9	10
Estimated Real Property Value											
2026 Triggered Parcels Assessed Value	$ 2,639,000	$ 2,660,738	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650
Estimated County Tax Revenues											
Total County Tax Revenues	$ 39,999	$ 40,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329
County Base Tax	$ -	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)
County Incremental Tax Revenues	**$ -**	**$ 30,095**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**
County TIF Allocated Incremental Tax Revenues (39%)	**$ -**	**$ 11,737**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**
County Administrative Fee (7% of TIF Allocated Increment)	$ -	$ (822)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)
County Pledged Revenues	**$ -**	**$ 10,916**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**
Estimated City Tax Revenues											
Total City Tax Revenues	$ 50,933	$ 51,352	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446
City Base Tax	$ -	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)
City Incremental Tax Revenues	**$ -**	**$ 41,061**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**
City TIF Allocated Incremental Tax Revenues (60%)	**$ -**	**$ 24,636**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**
City Administrative Fee (0.25% of Increment)	$ -	$ (103)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)
City Pledged Revenues	**$ -**	**$ 24,534**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**
Estimated Pledged Revenues											
County Pledged Revenues	$ -	$ 10,916	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366
City Pledged Revenues	$ -	$ 24,534	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577
Total Pledged Revenues	**$ -**	**$ 35,449**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**

Notes:
(1) Projected assessed values are not projected to grow following stabilization.
(2) The County is currently applying the County Administrative Fee to the County TIF Allocated Incremental Tax Revenues. The City is currently applying the City Administrative fee to the City Incremental Tax Revenues. The Pledged Revenues are estimated following the current methodology of the City and County.
(3) The City has notified the Board that it intends to reduce the amount it will distribute in 2027 to offset the prior overpayment made by the City in 2026. This anticipated reduction is not accounted for in the projections within this Study.

Table 15 – Estimated Pledged Revenues – 2026 Triggered Parcels (Table 2 of 2)

Assessment Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Calendar Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Program Year (2026 Triggered Parcels)	11	12	13	14	15	16	17	18	19	20	21
Estimated Real Property Value											
2026 Triggered Parcels Assessed Value	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650	$ 2,924,650
Estimated County Tax Revenues											
Total County Tax Revenues	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329	$ 44,329
County Incremental Tax Revenues	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ 34,096**	**$ -**
County Base Tax	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ (10,233)	$ -
County TIF Allocated Incremental Tax Revenues (39%)	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ 13,297**	**$ -**
County Administrative Fee (7% of TIF Allocated Increment)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ (931)	$ -
County Pledged Revenues	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ 12,366**	**$ -**
Estimated City Tax Revenues											
Total City Tax Revenues	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446	$ 56,446
City Base Tax	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ (10,292)	$ -
City Incremental Tax Revenues	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ 46,154**	**$ -**
City TIF Allocated Incremental Tax Revenues (60%)	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ 27,693**	**$ -**
City Administrative Fee (0.25% of Increment)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ (115)	$ -
City Pledged Revenues	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ 27,577**	**$ -**
Estimated Pledged Revenues											
County Pledged Revenues	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ 12,366	$ -
City Pledged Revenues	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ 27,577	$ -
Total Pledged Revenues	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ 39,944**	**$ -**

Notes:

(1) Projected assessed values are not projected to grow following stabilization.

(2) The County is currently applying the County Administrative Fee to the County TIF Allocated Incremental Tax Revenues. The City is currently applying the City Administrative fee to the City Incremental Tax Revenues. The Pledged Revenues are estimated following the current methodology of the City and County.

(3) The City has notified the Board that it intends to reduce the amount it will distribute in 2027 to offset the prior overpayment made by the City in 2026. This anticipated reduction is not accounted for in the projections within this Study.

Table 16 – Summary of Estimated Pledged Revenues

Assessment Year	Calendar Year	2024 Triggered Parcels Pledged Revenues	2026 Triggered Parcels Pledged Revenues	Total Pledged Revenues
2025	2026	$ -	$ -	$ -
2026	2027	$ 318,650	$ 35,449	**$ 354,099**
2027	2028	$ 318,650	$ 39,944	**$ 358,593**
2028	2029	$ 318,650	$ 39,944	**$ 358,593**
2029	2030	$ 318,650	$ 39,944	**$ 358,593**
2030	2031	$ 318,650	$ 39,944	**$ 358,593**
2031	2032	$ 318,650	$ 39,944	**$ 358,593**
2032	2033	$ 318,650	$ 39,944	**$ 358,593**
2033	2034	$ 318,650	$ 39,944	**$ 358,593**
2034	2035	$ 318,650	$ 39,944	**$ 358,593**
2035	2036	$ 318,650	$ 39,944	**$ 358,593**
2036	2037	$ 318,650	$ 39,944	**$ 358,593**
2037	2038	$ 318,650	$ 39,944	**$ 358,593**
2038	2039	$ 318,650	$ 39,944	**$ 358,593**
2039	2040	$ 318,650	$ 39,944	**$ 358,593**
2040	2041	$ 318,650	$ 39,944	**$ 358,593**
2041	2042	$ 318,650	$ 39,944	**$ 358,593**
2042	2043	$ 318,650	$ 39,944	**$ 358,593**
2043	2044	$ 318,650	$ 39,944	**$ 358,593**
2044	2045	$ -	$ 39,944	**$ 39,944**
2045	2046	$ -	$ 39,944	**$ 39,944**
2046	2047	$ -	$ -	$ -
	TOTALS	**$ 5,735,697**	**$ 794,378**	**$ 6,530,075**

Notes:
(1) City Pledged Revenues are reduced by the City Allocation Percentage and the City Administrative Fee.
(2) County Pledged Revenues are reduced by the County Allocation Percentage and the County Administrative Fee.
(3) The City has notified the Board that it intends to reduce the amount it will distribute in 2027 to offset the prior overpayment made by the City in 2026. This anticipated reduction is not accounted for in the Pledged Revenues.

SECTION V – CONDITIONS AND ASSUMPTIONS

This Study is intended solely for the internal use of the Developer, or the Developer's legal counsel, underwriter, and bond counsel. Neither this Study nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any bond document, loan prospectus, offering statement, registration statement, or documentation associated with any other financial instrument without prior review and written approval by PGAV. Included in any offering statement must be a document signed by a representative of PGAV which document constitutes PGAV's written consent to this Study's use in such offering statement.

The conditions and assumptions that apply to the development and revenue projections in this document are stated throughout. A negative change in the conditions that form the basis of the assumptions used in developing the projections contained in this Study could adversely affect the estimates of the Pledged Revenues available to support bonds or other financial obligations. In order to project future revenues that may be generated within the Tax Increment Area, certain assumptions must be made with regard to actions by private businesses and landowners, national and local economic conditions, public support, and legislative changes. The contents of this document are forward-looking and involve certain assumptions and judgments regarding uncertainties in the future.

No professional standards or guidance relevant to the preparation of this Study exist, but PGAV has prepared this Study based on standards and methodology the firm has developed over the course of preparing dozens of similar analyses of historical trends and projections associated with various types of special taxing districts in support of bond financings throughout the country over the past 25 years.

PGAV's methodology for preparing this Study includes the review of economic and demographic data, both current and historic, in order to develop assumptions about future growth. In light of this information, PGAV develops reasonable and conservative assumptions about future growth and applies those assumptions to the projections of future revenue in this Study. The terms of PGAV's engagement for this Study do not provide for reporting on events subsequent to the date of this Study. Therefore, PGAV accepts no responsibility to either update or revise this Study subsequent to its issuance.

This Study and the projections contained herein are based on estimates, assumptions, and information provided by the Developer and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. This Study is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this Study constitute a reasonable basis for its preparation.

Although the projections formulated in this Study are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the development and revenue projections included herein.

These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved. PGAV assumes no liability should market conditions change. Accordingly, PGAV does not express an opinion as to whether or not the Developer will achieve the results projected herein if economic, environmental, legislative, or physical events or conditions occur that would significantly affect the projected revenue streams. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein shall be considered a cause to void all financial projections contained in this Study. These assumptions include such conditions as listed below.

Development Project

It is assumed that the Project and development within the Tax Increment Area will be developed as described and will be achieved by the Developer.

Real Property Taxes

Real property tax rates are set by multiple independent taxing districts. Changes in levy rates in the future cannot be predicted with any certainty, so the 2025 real property tax rates are used throughout this Study. Future actions of governmental legislative bodies (at the State, County, or municipal level) may change tax rates and/or eliminate certain taxes in the future and these changes may be material.

Assessed Value Appeals

Any successful appeal of the assessed value of property located in the Tax Increment Area could have a negative impact on the available amount of Pledged Revenues.

Failure to Pay

Any failure to pay the real property owed on the property within the Tax Increment Area will have a negative impact on the amount of Pledged Revenues generated therein.

Continued Public Support

The success of the Tax Increment Area and successful ongoing administration of the statutory mechanisms generating revenues associated with the Project will require the commitment of the Developer, the City, and the County, without which many essential tasks of administering the Tax Increment Area and allocating monies toward the retirement of bonds would be hindered or brought to a halt. Likewise, it is assumed that the State legislature will not make any changes to the Act or related statutes or pass other legislation that will negatively affect the Tax Increment Area.

Court Action

The results of future court decisions, unknown at this time, could impact, either positively or negatively, the implementation of the Project as envisioned.

Competent Staff Support

The future success of the administration of the Tax Increment Area will depend to a great degree on the presence of competent support of a number of entities to execute the administrative duties required. These entities include, without limitation:

- City management, staff, and consultants;
- County Assessor; and
- The Developer.

Natural Disasters

Future success of the Tax Increment Area could be affected by pandemics, fires, floods, storms, or other "Acts of God" which could interrupt, halt, or otherwise disturb development and operational activity as described herein. Additionally, these "Acts of God" could alter the value of physical improvements in the Tax Increment Area and have a negative impact on the revenue stream.

Economic and Market Stability

National, regional, and local economic stability will need to prevail over the timeline of development described herein and the life of the Tax Increment Area as well as continue to support economic activity in the City, the Tax Increment Area, and the Project. In addition, prolonged labor strikes, pandemics, or terrorist attacks at the national, regional, or local level could adversely affect the business environment or business productivity within the Tax Increment Area.

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APPENDIX B

FORMS OF INDENTURE AND LOAN AGREEMENT

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INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

and

UMB BANK, N.A.,
as Trustee

____

TRUST INDENTURE

Dated as of _________, 2026

relating to:

$_______________
Industrial Development Board
of the City of Chattanooga
Tax Increment Revenue Refunding Bonds
(North Access Road Project)
Series 2026

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TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture"), made and entered into as of __________, 2026, by and between the **INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA,** a public nonprofit corporation and an instrumentality of the City of Chattanooga, Tennessee (the "Board"), and **UMB BANK, N.A.,** a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, as trustee (the "Trustee");

RECITALS:

WHEREAS, the Issuer is an industrial development corporation created by the City of Chattanooga, Tennessee (the "City") and is duly incorporated pursuant to Sections 7-53-101 et seq., Tennessee Code Annotated (the "Industrial Development Board Act"); and

WHEREAS, the Board has previously approved that certain Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "Plan") for the area identified therein (the "Plan Area"), which was thereafter approved by resolutions of the City Council of the City (the "City Council") and the County Commission of Hamilton County, Tennessee (the "County Commission") as required by the Industrial Development Board Act and Sections 9-23-101 et seq., Tennessee Code Annotated (together with the Industrial Development Board Act, the "Act"); and

WHEREAS, the Board amended the Plan to clarify the authorized uses of the proceeds of tax increment financing through an Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road, which the City Council approved on September 26, 2023, and the County Commission approved on October 4, 2023; and

WHEREAS, the Board subsequently amended the Plan through a Second Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "Second Amendment") to extend the deadline by which allocations of Tax Increment Revenues, as defined herein, as to certain remaining undeveloped parcels must commence and to revise the scope and general description of the industrial park (the "Industrial Park") which the City Council approved on October 28, 2025, and the County Commission approved on October 15, 2025; and

WHEREAS, pursuant to the Plan and the Amended and Restated Loan Agreement dated as of January 1, 2026 (the "Existing Loan Agreement"), the Board issued its Tax Increment Revenue Note 1 (North Access Road Plan Area) in the principal amount of $3,500,000 (the "Prior Note 1") to Access Road, LLC (the "Developer"), in its capacity as lender, which Prior Note 1 is prepayable at any time without premium; and

WHEREAS, pursuant to the Plan and the Existing Loan Agreement, the Board also issued its Tax Increment Revenue Note 2 (North Access Road Plan Area) in the principal amount of $1,314,700 and its Tax Increment Revenue Note 3 (North Access Road Plan Area) in the principal amount of $3,939,300 (the "Subordinate Notes") to the Developer, which Subordinate Notes do not bear interest and were subordinate in right of payment to Prior Note 1 and will be subordinate in right of payment to the Series 2026 Bonds; and

WHEREAS, pursuant to a First Amendment to Amended and Restated Loan Agreement dated as of the date hereof between the Board and the Developer, the Board and the Developer have amended the Existing Loan Agreement to reflect the issuance of the Series 2026 Bonds and to make changes to the Existing Loan Agreement relating thereto, and Existing Loan Agreement as so amended is referred to herein as the "Loan Agreement"; and

WHEREAS, the Board has determined that it is in the best interest of the Board to issue (a) Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026, in the aggregate principal amount of $___________ (the "Series 2026 Bonds"), for the purpose of providing funds, together with other available funds, to (i) refund a portion of the outstanding principal amount of the Prior Note 1, (ii) fund a debt service reserve account for the Series 2026 Bonds, (iii) pay the costs of issuance of the Series 2026 Bonds and (iv) pay interest on the Bonds until Pledged Revenues (as defined herein) are expected to be sufficient therefor; and

WHEREAS, on September 9, 2026, the Board adopted a resolution (the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds pursuant to this Indenture for the above purposes; and

WHEREAS, pursuant to the Bond Resolution, the Board is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Series 2026 Bonds as hereinafter provided; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding obligations of the Board, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Board, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Board of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer, pledge and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors and its assigns, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the "Trust Estate"):

(a) all Net Revenues derived by the Board under and pursuant to the Act and subject to the provisions of the Development Agreement or otherwise (excluding the Board's rights to payment of its fees and expenses and to be indemnified in certain events); and

(b) all moneys and securities from time to time held by the Trustee under the terms of this Indenture (except (i) moneys and securities held in the Rebate Fund and (ii) payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Board or by anyone on its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds Outstanding, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, except as herein otherwise expressly provided;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the Board or its successors or assigns pays or causes to be paid the principal of such Bonds with interest, according to the provisions set forth in the Bonds, or provides for the payment or redemption of such Bonds by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions of **Article IX**, and also pays or causes to be paid all other sums payable hereunder by the Board, then these presents and the estate and rights hereby granted shall cease, terminate and become void; otherwise this Indenture shall be and remain in full force;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Board does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Act" has the meaning given to such term in the recitals hereto.

"Additional Bonds" means any Additional Bonds issued by the Board pursuant to **Section 209**.

"Administrative Fee" shall mean the fee to the Board for each Tax Year equal to one-fourth of one percent (0.25%) of the City's Tax Increment Revenues.

"Authorized Board Representative" means the Chair or Vice-Chair of the Board or any person or persons at the time designated to act on behalf of the Board by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Board by its Chair or Vice-Chair and attested by its Secretary, and any alternate or alternates designated as such therein.

"Authorized Denominations" means $5,000 or any integral multiple thereof, and with respect to any Additional Bonds, the amount or amounts specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

"Beneficial Owner" means the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person's subrogee.

"Bond" or **"Bonds"** means, collectively, the Series 2026 Bonds and any Additional Bonds.

"Bond Counsel" means Bass, Berry & Sims, PLC, or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing and experienced in matters relating to the tax exemption of interest payable on obligations of states and their instrumentalities and political subdivisions, and which is selected by the Board and acceptable to the Trustee.

"Bond Resolution" means the resolution authorizing the issuance of the Series 2026 Bonds and the execution of this Indenture, certified by the Secretary of the Board to have been duly adopted by the Board and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated __________, 2026, between the Board and the Original Purchaser of the Series 2026 Bonds, as from time to time amended in accordance with the provisions thereof.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the applicable corporate trust office of the Trustee is located are required or authorized by law to close.

"Cede & Co." means Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository.

"City" means the City of Chattanooga, Tennessee.

"County" means the Hamilton County, Tennessee.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement of even date herewith executed by the Board and UMB Bank, N.A., as dissemination agent, as from time to time amended in accordance with the provisions thereof.

"Debt Service Fund" means the fund by that name created in **Section 401**.

"Debt Service Reserve Fund" means the fund by that name created in **Section 401**.

"Debt Service Reserve Requirement" means (a) with respect to the Series 2026 Bonds, the sum of $_____________.00; and (b) with respect to any Additional Bonds, the amount, if any, specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

"Developer" means Access Road, L.L.C., a Tennessee limited liability company, and any successors or assigns thereto permitted under the Development Agreement.

"Development Agreement" means the Development and Financing Agreement dated as of September 23, 2022, among the Board and the Developer, as amended and supplemented by the First Amendment to Development Agreement dated January 1, 2026, and as such agreement may be further amended or supplemented from time to time.

"Event of Default" means any event or occurrence as defined in **Section 701**.

"Financing Documents" means this Indenture, the Development Agreement, the Tax Compliance Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and any other documents entered into in connection with the issuance of the Bonds or the payment thereof.

"Fiscal Year" means the fiscal year adopted by the Board for accounting purposes, which as of the execution of this Indenture commences on July 1 and ends on June 30.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

"Investment Securities" means any of the following securities purchased in accordance with **Section 502**, if and to the extent the same are at the time legal for investment of the funds being invested:

(a) Government Securities;

(b) bonds, notes or other obligations of the State, or any political subdivision of the State, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, that are continuously and fully secured by any one or more of the securities described in clause (a) or (d) and have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreements and are held in a custodial or trust account for the benefit of the Board;

(d) obligations of Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and Farmers Home Administration;

(e) U.S. dollar denominated deposit accounts, certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, including, without limitation, the Trustee or any of its affiliates, provided that such U.S. dollar denominated deposit accounts, certificates of deposit or time deposits shall be either (i) continuously and fully insured by the Federal Deposit Insurance Corporation, or (ii) continuously and fully secured by such securities as are described above in clause (a) or (b) above, which shall have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time deposits;

(f) money market mutual funds that are invested in Government Securities; and

(g) any other securities or investments that are lawful for the investment of moneys by the City or County under the laws of the State.

"Loan Agreement" shall have the meaning given to such term in the recitals hereto.

"Net Revenues" means Tax Increment Revenues less the Administrative Fee.

"Opinion of Counsel" means a written opinion of an attorney or firm of attorneys addressed to the Trustee, for the benefit of the Trustee and the Owners of the Bonds, who may be (except as otherwise expressly provided in this Indenture) counsel to the Board, the Owners of the Bonds or the Trustee, and who is acceptable to the Trustee.

"Original Purchaser" means Stifel, Nicolaus & Company, Incorporated.

"Outstanding" means when used in reference to the Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under this Indenture except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds that are deemed to have been paid in accordance with **Section 902**;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen and for which indemnity has been received as provided in **Section 206**; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" or **"Bondowner"** or **"Registered Owner"** means the Person in whose name any Bond is registered.

"Participant" means any broker-dealer, bank or other financial institution for which the Securities Depository holds the Bonds as securities depository.

"Paying Agent" means the Trustee or any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Bonds at which the principal of and interest on such Bonds shall be payable.

"Payment Date" means any date on which the principal of or interest on any Bonds is payable.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Plan Area" shall have the meaning given to such term in the recitals hereto.

"Pledged Revenues" means all Net Revenues and all moneys held in the Revenue Fund, the Debt Service Fund and, if applicable, the applicable account of the Debt Service Reserve Fund, together with investment earnings thereon.

"Rebate Fund" means the fund by that name created in **Section 401**.

"Record Date" for the interest payable on any Payment Date, means the 15th calendar day, whether or not a Business Day, of the month next preceding such Payment Date.

"Registrar" means the Trustee when acting as such under this Indenture.

"Representation Letter" means the Representation Letter from the Board and the Trustee to the Securities Depository.

"Revenue Consultant" shall mean PGAV Planners, LLC or such other consulting firm with experience in projecting tax increment revenues such as the Pledged Revenues as is selected by the Issuer.

"Revenue Fund" means the fund by that name created in **Section 401**.

"Securities Depository" means The Depository Trust Company, Brooklyn, New York.

"State" means the State of Tennessee.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Board and the Trustee pursuant to **Article X**.

"Tax Compliance Agreement" means the applicable tax compliance agreement entered into between the Board and the Trustee in connection with the issuance of each series of Tax-Exempt Bonds, as from time to time amended in accordance with the provisions thereof.

"Tax-Exempt Bonds" means the Series 2026 Bonds and any Additional Bonds, the interest on which, at the time of initial issuance thereof, is excludable from gross income for purposes of federal income taxation.

"Tax Increment Area" means those parcels of property within the Plan Area, which are listed in the Plan as such parcels may be subdivided and/or aggregated from time to time.

"Tax Increment Fund" shall mean the North River Commerce Center Tax Increment Fund created pursuant to the Loan Agreement.

"Tax Increment Revenues" means all ad valorem property taxes allocated to the Board pursuant to the Plan exclusive of any administrative costs withheld by the County in accordance with the Plan.

"Tax Year" shall mean each calendar year as to which property taxes are payable with respect to the Tax Increment Area.

"Trust Estate" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means UMB Bank, N.A., St. Louis, Missouri, in its capacity as trustee hereunder, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE BONDS

Section 201. Authorization, Issuance and Terms of Bonds.

(a) *Authorized Amount of Bonds.* The Board may issue Bonds in one or more series from time to time under this Indenture, but subject to the provisions of this Indenture and any Supplemental Indenture authorizing a series of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The Bonds may differ as between series in any respect not in conflict with the provisions of this Indenture and as may be prescribed in the Supplemental Indenture authorizing such series.

(b) *Title of Bonds.* The Bonds authorized to be issued under this Indenture shall be designated "Tax Increment Revenue Refunding Bonds (North Access Road Project)" with such appropriate descriptive language, particular project or series designation added to or incorporated in such title for the Bonds of any particular series as the Board may determine.

(c) *Form of Bonds.* The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto and Additional Bonds shall be substantially in the form set forth in the Supplemental Indenture under which any Additional Bonds are issued, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(d) *Denominations.* The Bonds shall be issuable as fully registered bonds in Authorized Denominations.

(e) *Numbering.* Unless the Board directs otherwise, the Bonds of each series shall be numbered from R-1 upward.

(f) *Dating.* The Bonds shall be dated as of the date of initial issuance and delivery thereof. Each series of Additional Bonds shall be dated as of the date specified in the Supplemental Indenture authorizing the issuance of such series of Additional Bonds.

(g) *Method and Place of Payment.* The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment of the principal of or interest on any Bond shall be made (i) by check or draft of the Trustee mailed to the Person in whose name such Bond is registered on the Register as of the commencement of business of the Trustee on the Record Date for such Payment Date, or (ii) by electronic transfer upon written notice delivered to the Trustee not less than five days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank, ABA routing number and account name and account number to which such Owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee is payable.

Section 202. Nature of Obligations.

(a) The Bonds and the interest thereon shall be special, limited obligations of the Board payable solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in this Indenture.

(b) Neither the State nor any political subdivision thereof, including the Board, the City and the County, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the City and the County, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto. The Board has no taxing power.

(c) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future member of the Board, the City Council, the County Commission or any trustee, officer, official, employee or agent of the Board, the City or the County, as such, either directly or through the Board, the City or the County or any successor to the Board, the City or the County, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the Board, City Council, County Commission or any trustee, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds.

Section 203. Execution, Authentication and Delivery of Bonds.

(a) The Bonds shall be executed on behalf of the Board by the manual or facsimile signature of the Chair or Vice-Chair and attested by the manual or facsimile signature of the Secretary of the Board. If any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit A** hereto, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee, but it shall not be necessary that the same authorized signatory sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

Section 204. Registration, Transfer and Exchange of Bonds.

(a) The Trustee is hereby appointed Registrar.

(b) Bonds and any limitation that may be imposed on any Additional Bonds by a Supplemental Indenture authorizing the issuance of such Additional Bonds, any Bond may be transferred only upon the register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Board shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of the same series and maturity and of any Authorized Denomination.

(c) Any Bond, upon surrender thereof at the designated corporate trust office of the Trustee or such other office as the Trustee shall designate, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same series and maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the Owner.

(d) In all cases in which Bonds are exchanged or transferred hereunder, the Board shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Board or the Trustee may make a charge against each Owner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Board and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered. The Board or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from amounts otherwise due hereunder or under the Bonds to such Owner.

(f) At reasonable times and under reasonable regulations established by the Trustee, the register may be inspected and copied by the Board or the Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(g) The Person in whose name any Bond is registered shall be deemed and regarded as the absolute owner of such Bond for all purposes, and payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 205. Description of the Series 2026 Bonds.

(a) There shall be issued and secured by this Indenture the Series 2026 Bonds in the aggregate principal amount of $__________.

(b) The Series 2026 Bonds shall become due in the amount on the maturity date, subject to redemption and payment prior to their maturity as provided in **Article III**, and shall bear interest at the rate specified below (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning on January 1, 2027:

Maturity (January 1)	Principal Amount	Interest Rate
20__	$_____________	____%

(c) The Trustee is hereby designated as the Paying Agent for the payment of the principal of and interest on the Series 2026 Bonds.

(d) The Series 2026 Bonds shall be executed substantially in the form and manner set forth in **Exhibit A** attached hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Series 2026 Bonds by the Trustee, there shall be filed with the Trustee the following:

(i) A copy of the Bond Resolution, certified by the Secretary of the Board, approving the issuance of the Series 2026 Bonds and authorizing the execution of this Indenture.

(ii) An executed counterpart of this Indenture and copies of the other Financing Documents.

(iii) A copy of the Plan, certified by the Secretary of the Board.

(iv) An opinion of Bond Counsel to the effect that the Series 2026 Bonds constitute valid and legally binding obligations of the Board and that the interest on the Series 2026 Bonds is excludable from gross income of the Owners thereof for federal income tax purposes.

(v) An opinion of Bond Counsel to the effect that the Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Trust Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(vi) A request and authorization to the Trustee by the Board to authenticate the Series 2026 Bonds and to deliver Series 2026 Bonds to or upon the order of the Original Purchaser thereof upon payment to the Trustee, for the account of the Board, of the purchase price thereof. The Trustee may rely conclusively upon such request and authorization as to the purchasers of the Series 2026 Bonds and the amount of such purchase prices.

(vii) Such other certificates, statements, receipts, opinions and documents required by any of the foregoing documents or as the Trustee shall reasonably require for the delivery of the Series 2026 Bonds.

(e) When the documents mentioned in paragraph (d) of this Section have been filed with the Trustee, and when the Series 2026 Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series 2026 Bonds to or upon the order of the Original Purchaser thereof, but only upon payment to the Trustee of the purchase price thereof.

Section 206. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated or is lost, stolen or destroyed, the Board shall execute and the Trustee shall authenticate and deliver a new Bond of like date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee. In the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the Board and the Trustee satisfactory to the Trustee. If any such Bond has matured, is about to mature or has been called for redemption, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the delivery of any substitute Bond, the Board and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the Board and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 207. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be immediately canceled upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee and periodically destroyed by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute a certificate in duplicate describing the Bonds so canceled, and shall file an executed counterpart of such certificate with the Board.

Section 208. Securities Depository.

(a) The Bonds shall be initially issued as fully registered bonds, with one bond issued for each maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the Board may treat the Securities Depository (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, giving any notice permitted or required to be given to Registered Owners of Bonds under this Indenture, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Trustee nor the Board shall be affected by any notice to the contrary. Neither the Trustee nor the Board shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of the Bonds under this Indenture or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Trustee shall pay all principal of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository, or the Trustee as its agent, shall receive an authenticated Bond evidencing the obligation of the Board to make payments of principal and interest while the Bonds are in book entry form. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) of this Section. In the event of any conflict between this Indenture and the rules or policies of the Securities Depository with respect to any administrative matters relating to the Bonds, including the selection of the Bonds for redemption and presentment of Bonds upon payment, the rules and policies of the Securities Depository shall control.

(b) If (i) the Board determines that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (ii) the Trustee receives written notice from Participants representing interests in not less than 50% of the principal amount of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Bonds, then, subject to the satisfaction of any applicable requirements of the Securities Depository with respect thereto, the Trustee shall notify the Participants of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement bonds to the Beneficial Owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (i) of this paragraph, the Board, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the Board, the Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by each of the Beneficial Owners of the Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the Board.

(c) If the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Board may, subject to the operational arrangements of the Securities Depository, appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of the Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of the Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. If the Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of principal of and interest on such Bonds.

Section 209. Additional Bonds.

(a) *General.* Additional Bonds may only be issued under this Indenture upon compliance with the conditions set forth in this Section to refund any of the Bonds.

(b) *Additional Bonds.*

(i) Before any Additional Bonds are issued under the provisions of this Subsection, the Board shall adopt a resolution (A) authorizing the issuance of such Additional Bonds and fixing the principal amount thereof, (B) authorizing the Board to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and establishing the terms and provisions of such series of Additional Bonds, including securing such Additional Bonds with reserve funds or other credit enhancement which does not secure other Bonds Outstanding, and the form of such series of Additional Bonds, and (C) providing for such other matters as are appropriate because of the issuance of the Additional Bonds, which matters, in the judgment of the Board, are not prejudicial to the Owners of the Bonds previously issued.

(ii) Such Additional Bonds shall have the same general title as the Series 2026 Bonds, except for an identifying series letter or date, and shall be dated, shall mature on such dates, shall be numbered, shall bear interest at such rates not exceeding the maximum rate then permitted by law payable at such times, and shall be redeemable at such times and prices (subject to the provisions of **Article III** of this Indenture), all as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturities, the rates of interest or the provisions for redemption, such Additional Bonds may be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2026 Bonds, and any other Additional Bonds issued on a parity with the Series 2026 Bonds upon compliance with the terms of this Section.

(iii) Such Additional Bonds shall be executed in the manner set forth in **Section 203** and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Additional Bonds by the Trustee, and as a condition precedent thereto, there shall be filed with the Trustee the following:

(A) A copy, certified by the Secretary of the Board, of the resolution adopted by the Board authorizing the issuance of such Additional Bonds and the execution of the Supplemental Indenture and supplements to any other documents as may be necessary.

(B) An executed counterpart of the Supplemental Indenture, executed by the Board and the Trustee, authorizing the issuance of the Additional Bonds, specifying, among other things, the terms thereof, and providing for the disposition of the proceeds of such Additional Bonds.

(C) A certificate of the Board stating that no Event of Default under this Indenture has occurred and is continuing and that no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute an Event of Default.

(D) A request and authorization to the Trustee executed by the Board to authenticate the Additional Bonds and deliver said Additional Bonds to or upon the order of the purchasers therein identified upon payment, for the account of the Board, of the purchase price thereof. The Trustee may rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such purchase price.

(E) An opinion of Bond Counsel to the effect that all requirements for the issuance of such Additional Bonds have been met, that such Additional Bonds constitute valid and legally binding obligations of the Board, and the issuance of such Additional Bonds will not result in the interest on any Tax-Exempt Bonds then Outstanding becoming includable in gross income for purposes of federal income taxation.

(F) Such other certificates, statements, opinions, receipts and documents required by the Supplemental Indenture, the Financing Documents or as the Board or the Trustee reasonably requires for the delivery of the Additional Bonds.

(iv) When the documents specified above have been filed with the Trustee, and when such Additional Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional Bonds, including accrued interest and premium thereon, if any, paid over to the Trustee shall be deposited and applied by the Trustee as provided in **Article IV** and in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(v) No Additional Bonds shall be issued unless:

(A) the Trustee receives:

(1) evidence that, as of the date of issuance of the Additional Bonds, the cumulative redemptions of the Series 2026 Bonds have been equal to or have exceeded the cumulative redemption amounts shown on **Exhibit D** as of such date and that the cumulative redemptions of any Additional Bonds then Outstanding on a parity with the Series 2026 Bonds are not less than the required cumulative redemptions for such Outstanding Additional Bonds, as set forth in the Supplemental Indenture authorizing the issuance of such Outstanding Additional Bonds, and

(2) a certificate (prepared by the original purchaser of the Additional Bonds) demonstrating that the projected Net Revenues when accounting for the principal and interest to be paid on the Additional Bonds, are expected to permit the final redemption of the Series 2026 Bonds on or before the last date shown for the cumulative redemption amounts shown on **Exhibit D.** For purposes of the foregoing, the projected Net Revenues shall be based on (1) a Revenue Consultant report of projected Net Revenues, or (2) the actual Net Revenues for the most recent 12-month period, modified to account for any abnormal remittances or for the addition of parcels to which tax increment revenues are available with no growth factor and may take into account the use of capitalized interest and moneys on deposit in an account within the Debt Service Reserve Fund for the final payment of the applicable series of Bonds; and

(B) the terms for any Additional Bonds (1) provide that the interest on and the principal of such Additional Bonds are paid on the same dates as the Series 2026 Bonds, and (2) do not provide for the redemption or maturity of the Additional Bonds until all remaining Bonds outstanding at the time of issuance of the Additional Bonds are redeemed or defeased pursuant to **Section 902**.

(vi) Except as provided in this Section, the Board will not otherwise issue any obligations on a parity with the Series 2026 Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds Generally. The Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and **Article II** and as may be specified in such Additional Bonds and the Supplemental Indenture authorizing such Additional Bonds.

Section 302. Redemption of Bonds.

(a) *Optional Redemption.* The Series 2026 Bonds are subject to optional redemption in chronological order of maturity (if there is more than one maturity) by the Board in whole or in part at any time on or after January 1, 20__, at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus accrued interest to the redemption date.

(b) *Extraordinary Mandatory Redemption.*

(i) The Series 2026 Bonds are subject to extraordinary mandatory redemption by the Board in chronological order of maturity (if there is more than one maturity) on any Payment Date commencing July 1, 2027, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount that is on deposit in the Redemption Account of the Debt Service Fund 40 days prior to such Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

(ii) The Series 2026 Bonds are subject to extraordinary mandatory redemption by the Board, in whole but not in part, on any date if moneys in the Revenue Fund, Bond Payment Account of the Debt Service Fund, the Debt Service Reserve Fund and the Redemption Account of the Debt Service Fund are sufficient to redeem all of the Series 2026 Bonds at a redemption price of 100% of the Series 2026 Bonds Outstanding, together with accrued interest thereon to the redemption date.

Section 303. Selection of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be optionally redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee from such maturities and in such amounts as the Board may determine, and Bonds of less than a full maturity shall be selected by the Trustee in Authorized Denominations by lot or in such other equitable manner as it may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 304. Notice of Redemption of Bonds.

(a) In the case of Bonds called for optional redemption under **Section 302**, the Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided below upon receipt by the Trustee at least 40 days (unless a shorter period is satisfactory to the Trustee) prior to the redemption date of a written request of the Board. The foregoing provisions of this Section shall not apply in the case of any extraordinary mandatory redemption of Bonds under this Indenture, and the Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such extraordinary mandatory redemption requirements without the necessity of any action by the Board.

(b) Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of any Bond shall be given by the Trustee on behalf of the Board by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds.

(c) All official notices of redemption shall be dated and shall state:

(i) the redemption date,

(ii) the redemption price,

(iii) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds to be redeemed (such identification to include interest rates, maturities, CUSIP numbers, if any, and such additional information as the Trustee may reasonably determine),

(iv) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the corporate trust office of the Trustee or such other payment office as the Trustee may designate.

(d) In addition to the foregoing notice, the Trustee shall also comply with any mandatory requirements or guidelines published by the Securities and Exchange Commission relating to providing notices of redemption. The failure of the Trustee to comply with any such requirements shall not affect or invalidate the redemption of said Bonds.

(e) The Trustee shall mail by first-class mail to the Board a copy of such redemption notice.

(f) So long as the Securities Depository is effecting book-entry transfers of a series of Bonds, the Trustee shall provide the notices of redemption specified in this Section with respect to such Bonds only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of such Bond to notify the Beneficial Owner of such Bond so affected, shall not affect the validity of the redemption of such Bond.

(g) Any provision in this Indenture to the contrary notwithstanding, any notice of optional redemption pursuant to **Section 302** may state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds or portions thereof selected for redemption, and such notice and optional redemption shall be of no effect if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds or applicable portions thereof are not on deposit with and available to the Trustee.

Section 305. Effect of Call for Redemption. On or prior to the date fixed for redemption, moneys or Government Securities shall be deposited with the Trustee as provided in **Section 402** to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in **Section 304**, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV

FUNDS AND REVENUES

Section 401. Creation of Funds; Application of Bond Proceeds and Other Moneys.

(a) The following funds of the Board are hereby created and established with the Trustee:

(i) Revenue Fund.

(ii) Debt Service Fund, which shall contain a Bond Payment Account and a Redemption Account.

(iii) Bond Proceeds Fund, which shall contain a Refunding Account and a Cost of Issuance Account.

(iv) Debt Service Reserve Fund.

(v) Rebate Fund.

Each fund and account shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Indenture. All moneys deposited in the funds and accounts shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and account, each series of the Bonds and all disbursements therefrom.

(b) The net proceeds received from the sale of the Series 2026 Bonds, together with other available moneys, shall be deposited or paid simultaneously with the delivery of the Series 2026 Bonds as follows:

(i) the sum of $___________ shall be deposited into the Debt Service Reserve Fund;

(ii) the sum of $__________ from the proceeds of the Bonds shall be deposited into the Cost of Issuance Account of the Bond Proceeds Fund;

(iii) the sum of $__________ from the Proceeds of the Bonds shall be deposited into the Bond Payment Account of the Debt Service Fund; and

(iv) the remainder of the proceeds of the Bonds, being the sum of $__________, shall be deposited into the Refunding Account of the Bond Proceeds Fund;

(c) The Board agrees to maintain the Tax Increment Fund in accordance with the Loan Agreement as long as any Bonds are outstanding, whether or not any obligations are outstanding under the Loan Agreement. The Board agrees not to pay any amounts with respect to the principal and/or interest on the Subordinate Notes as long as any of the Bonds are Outstanding.

(d) On May 15th and November 15th of each year while any Bonds are Outstanding (or the next Business Day thereafter if the 15th day is not a Business Day), the Board shall transfer all Net Revenues in the Tax Increment Fund to the Trustee for deposit into the applicable accounts of the Revenue Fund. Each transfer shall be accompanied by a written report in substantially the form attached hereto as **Exhibit C**. The Trustee shall notify the Board, the Original Purchaser and the Developer if the Trustee has not received such Net Revenues on or before the 17th day of each month (or the next Business Day thereafter if such date is not a Business Day).

Section 402. Revenue Fund.

(a) Moneys in the Revenue Fund on the 40th day before each Payment Date (or if such day is not a Business Day, the immediately preceding Business Day) shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows:

First, transfer to the applicable account of the Rebate Fund when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed with respect to any series of Tax-Exempt Bonds pursuant to Section 148 of the Code, as directed in writing by the Board in accordance with the Tax Compliance Agreement;

Second, pay to the Trustee or any Paying Agent, an amount sufficient to pay any fees and expenses that are due and owing to the Trustee or any Paying Agent (provided, however, that payments to the Trustee or any Paying Agent for its ordinary fees prior to the occurrence of an Event of Default may not exceed in the aggregate from all accounts in the Revenue Fund $4,500 in any calendar year except as otherwise provided in **Section 802**);

Third, transfer to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the interest on the Bonds on the next two Payment Dates;

Fourth, transfer to the Bond Payment Account of the Debt Service Fund an amount sufficient to pay the principal of and premium, if any, due on the Bonds by their terms on the next succeeding Payment Date;

Fifth, transfer to the Debt Service Reserve Fund, such amount as may be required to restore any deficiency in such account if the amount on deposit therein is less than the Debt Service Reserve Requirement for the Bonds;

Sixth, transfer to the Redemption Account of the Debt Service Fund all remaining moneys, which shall be applied to the redemption of the Bonds pursuant to **Section 302(b)**; and

Seventh, if no Bonds are Outstanding, transfer to the Tax Increment Fund any excess revenues to be administered by the Board.

(b) Upon the payment in full of the principal of and interest on the Bonds (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the accounts of the Revenue Fund shall be paid to the Board for deposit into the Tax Increment Fund.

(c) In any event, and to the extent necessary, on the Business Day prior to each Payment Date, the Trustee shall transfer from the Revenue Fund to the extent of any amounts available therein to pay the principal of and interest on the Bonds due on the next Payment Date.

Section 403. Debt Service Fund.

(a) Except as otherwise provided herein, all amounts paid and credited to the applicable accounts of the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

(b) The Board hereby authorizes and directs the Trustee to withdraw sufficient moneys from the applicable accounts of the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

(c) The Trustee shall use any moneys remaining in the accounts of the Debt Service Fund to redeem all or part of the Bonds Outstanding and interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by **Article III**, so long as said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Trustee, upon the written instructions from the Board, signed by the Authorized Board Representative, shall use moneys in the Redemption Account of the Debt Service Fund on a best efforts basis for the purchase of the applicable series of Bonds in the open market to the extent practical for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

(d) If the moneys in the applicable account of the Debt Service Fund are insufficient to pay all accrued interest on the applicable series of Bonds on any Payment Date, then such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Payment Date, with interest thereon at the rate or rates specified in the applicable series of Bonds to the extent permitted by law. If the moneys in the applicable account of the Debt Service Fund are insufficient to pay the principal of the applicable series of Bonds on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(e) Upon the payment in full of the principal of and interest on the Bonds (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the Debt Service Fund shall be paid to the Board for deposit into the Tax Increment Fund.

Section 404. Bond Proceeds Fund.

(a) Moneys in the Refunding Account of the Bond Proceeds Fund shall be disbursed by the Trustee, without further authorization, on the date of issuance of the Series 2026 Bonds to the Developer as payment of a portion of the outstanding principal amount of Prior Note 1 pursuant to payment instructions provided in a closing memorandum to be provided by the Trustee and approved in writing by the Board, the Developer and the Original Purchaser.

(b) Moneys in the Cost of Issuance Account of the Bond Proceeds Fund shall be disbursed on the date of issuance of the Series 2026 Bonds by the Trustee, upon receipt of a written request of the Board signed by an Authorized Board Representative and containing the statements, representations and certifications set forth in the form of such request attached as **Exhibit B** hereto and otherwise substantially in such form, for the sole purpose of paying costs of issuance of the Series 2026 Bonds. If any Additional Bonds are issued, moneys in the Cost of Issuance Account relating to such Additional Bonds shall be disbursed as provided in the Supplemental Indenture authorizing such Additional Bonds.

(c) In making payments and disbursements pursuant to this Section, the Trustee may rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent inspection or investigation in connection with the matters set forth in the written requests.

Section 405. Debt Service Reserve Fund.

(a) Except as otherwise provided in this Indenture, moneys in the accounts of the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the Bonds secured by the Debt Service Reserve Fund if moneys otherwise available for such purpose as provided in **Section 403** are insufficient to pay the same as they become due and payable. If the balance of moneys in the applicable account of the Debt Service Fund is insufficient to pay principal of or interest on the Bonds when due and payable, moneys in the Debt Service Reserve Fund shall be transferred into the applicable account of the Debt Service Fund in an amount sufficient to make up such deficiency. The Trustee may use moneys in the Debt Service Reserve Fund for such purpose whether or not the amount in the Debt Service Reserve Fund at that time equals the applicable Debt Service Reserve Requirement. Such moneys shall be used first to make up any deficiency in the payment of interest and then principal. Moneys in the accounts of the Debt Service Reserve Fund shall also be used to pay the last Bonds of the applicable series becoming due unless such Bonds and all interest thereon be otherwise paid. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Board if such amount is less than the applicable Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at their fair market value on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement shall be deposited by the Trustee without further authorization in the applicable subaccount of the Bond Payment Account of the Debt Service Fund.

(b) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds secured by the Debt Service Reserve Fund (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Reserve Fund for the Bonds shall be paid to the Board for deposit into the Tax Increment Fund.

Section 405. Rebate Fund.

(a) The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in paragraph (b) of this Section, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the Board nor the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, at and in accordance with the written direction of the Board or its rebate analyst, the Trustee, on behalf of the Board, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. Any moneys remaining in the Rebate Fund after redemption and payment of all Tax-Exempt Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be paid to the Board for deposit into the Tax Increment Fund.

(c) Notwithstanding any other provision of this Indenture, including in particular this Article, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Tax-Exempt Bonds.

Section 406. Non-Presentment of Bonds.

(a) If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the Board to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under this Indenture or on, or with respect to, said Bond.

(b) Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within one year after the date on which the same have become due shall be paid by the Trustee to the Board without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners may look only to the Board for payment, and then only to the extent of the amount so repaid by the Trustee. The Board shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and, until used or applied as herein provided, shall (except (a) moneys and securities held in the Rebate Fund and (b) payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund) constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 502. Investment of Moneys.

(a) Moneys in all funds and accounts under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the Board given by the Authorized Board Representative or, if such written directions are not received, then the Trustee is authorized to invest such moneys in Investment Securities described in subparagraph (f) of the definition thereof. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short-term investment department. Moneys held in the Bond Proceeds Fund shall not be invested unless such investment is authorized by a Supplemental Indenture relating to the issuance of Additional Bonds.

(b) All investments shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Indenture. In determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the most recent Payment Date, except as otherwise provided in **Section 404**. The Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Execute Indenture. The Board covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable special, limited obligations of the Board according to the import thereof.

Section 602. Performance of Covenant. The Board covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 603. Instruments of Further Assurance. The Board covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described. The Development Agreement and all other documents or instruments required by the Trustee shall be delivered to and held by the Trustee.

Section 604. General Limitation on Board Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE BOARD SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE.

Section 605. Recording and Filing. The Board shall file or cause to be kept and filed all financing statements, and provided a copy of the originally filed financing statements are timely delivered to the Trustee, the Trustee shall file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto as may be necessary to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Owners of the Bonds and the rights of the Trustee hereunder. The Board hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder. In carrying out its duties under this Section, the Trustee may rely on an Opinion of Counsel specifying what actions are required to comply with this Section and unless otherwise notified in writing by the Board, shall be protected in (a) relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this section and (b) filing any continuation statements in the same filing offices as the initial filings were made.

Section 606. Possession and Inspection of Books and Documents. The Board and the Trustee covenant and agree that all books and documents in their possession relating to the Bonds, the Tax Increment Fund, the Net Revenues and the distribution of proceeds thereof shall at all reasonable times and upon reasonable notice be open to inspection by such accountants or other agencies or Persons as the other party may from time to time designate.

Section 607. Tax Covenants. The Board and the Trustee covenant and agree to comply with their respective obligations under the Tax Compliance Agreement executed in connection with the issuance of the Tax-Exempt Bonds.

Section 608. Collection of Payments.

(a) The Board shall, at the written request of the Trustee or the Owners of a majority in aggregate principal amount of the affected series of Bonds Outstanding, but solely at the expense of the Trust Estate, (i) take such lawful action as may be reasonably requested by the Trustee or the Owners of the affected series of Bonds and within the Board's control to cause the County Assessor of Hamilton County, Tennessee, to assess the real property and improvements within the Plan Area at the times and in the manner required by the Act, and (ii) take such lawful action as may be reasonably requested by the Trustee or the Owners of the affected series of Bonds and within the Board's control to cause the County Trustee of Hamilton County, Tennessee to collect all Tax Increment Revenues that are due to the Board.

Section 609. Enforcement of Plan and Development Agreement.

(a) The Board shall enforce the provisions of the Plan and Development Agreement in such manner as the Board deems prudent and advisable in its good faith discretion. Any payments received by the Developer under the Development Agreement shall be applied to the payment of the Subordinate Notes and not to the payment of the Bonds.

(b) The Board shall notify the Trustee in writing as to any material failure of performance under the Plan or the Development Agreement, and at the time of such notification the Board shall also advise the Trustee what action the Board proposes to take in enforcing available remedies. If, in the sole judgment of the Trustee, such action is less likely to be effective than some other or additional action, the Trustee may, and, upon the written direction of the Owners of a majority in aggregate principal amount of the affected series of Bonds then Outstanding, shall so advise the Board promptly in writing. If, within 30 days following advice by the Trustee that some additional or other action would be more effective, the Board has not taken such other or additional action, and the Trustee has not, after consultation with the Board, withdrawn such advice, upon receipt of indemnification from any Person satisfactory to the Trustee, the Trustee is hereby authorized to take such action, whether the action was suggested by the Trustee or otherwise, as the Trustee may deem most expedient and in the interest of the Owners of the Bonds. In furtherance of the rights granted to the Trustee by this Section, the Board hereby assigns to the Trustee all of the rights it may have in the enforcement of the Financing Documents (excluding the Board's rights to payment of its fees and expenses and to be indemnified in certain events), further authorizing the Trustee in its own name or in the name of the Board to bring such actions, employ such counsel, execute such documents and do such other things as may in the judgment of the Trustee be necessary or appropriate under the circumstance at the expense of the Trust Estate.

(c) The Board shall not modify, amend or waive any provision of the Plan, the Development Agreement or the Loan Agreement in a way that would may adversely affect the security for the Bonds or the interests of the Owners thereof or may adversely affect the exclusion of interest on any Tax-Exempt Bonds from gross income of the Owners thereof for federal income tax purposes or as may impose additional duties on the Trustee that were not contemplated upon the original execution of this Indenture without the prior written consent of the Trustee. The Trustee shall provide its consent to any such proposed modification, amendment or waiver of the Plan, the Development Agreement or the Loan Agreement at the direction or with the consent of the Owners of a majority in aggregate principal amount of the affected series of Bonds then Outstanding provided nothing herein shall obligate the Trustee to provide its consent if any such amendment, modification or waiver would impose additional duties on the Trustee that were not contemplated upon the original execution of this Indenture.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the Board in this Indenture or in the affected series of Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the Board by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the Board by the Owners of not less than 25% in aggregate principal amount of the affected series of Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Board within such period and diligently pursued until the default is corrected; or

(b) To the extent permitted by law, the filing by the Board of a voluntary petition in bankruptcy, or failure by the Board to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the Board to carry on its operation, or adjudication of the Board as a bankrupt, or assignment by the Board for the benefit of creditors, or the entry by the Board into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Board in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted.

The Trustee shall give written notice of any Event of Default to the Board as promptly as practicable after the occurrence of an Event of Default of which the Trustee has notice as provided in **Section 801(h)**.

Section 702. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession.

(a) If an Event of Default has occurred and is continuing, the Board, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the Board pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents and counsel, and (ii) any reasonable charges of the Trustee hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with **Section 707**.

(b) Whenever all that is due upon the Bonds has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the Board, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

(c) While in possession of the Trust Estate, the Trustee shall render annually to the Board a summarized statement of receipts and expenditures in connection therewith.

Section 703. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 704. Exercise of Remedies by the Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the affected series of Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Board as herein set forth.

(b) If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the affected series of Bonds then Outstanding and indemnified as provided in **Section 801(l)**, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of such Owners; provided, however, that the Trustee shall not be required to take any action which in its good faith conclusion could result in personal liability to it.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner. Any recovery or judgment shall, subject to **Section 707**, be for the equal benefit of all the Owners of the affected series of Bonds then Outstanding, except as otherwise provided herein.

Section 705. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

(a) a default has occurred of which the Trustee has notice as provided in **Section 801(h)**, and

(b) such default has become an Event of Default, and

(c) the Owners of not less than 25% in aggregate principal amount of the affected series of Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in **Section 801(l)**, and

(d) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and, subject to **Section 707**, for the equal benefit of the Owners of all Bonds then Outstanding except as otherwise provided herein. Nothing in this Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the Board to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner herein and in such Bond expressed.

Section 706. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the affected series of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability or the Trustee has not been indemnified as provided in **Section 801(l)**.

Section 707. Application of Moneys in Event of Default. Upon an Event of Default with respect to a series of Bonds (such affected series of Bonds hereinafter referred to as the "Defaulted Bonds"), all moneys held or received by the Trustee pursuant to this Indenture or pursuant to any right given or action taken under this Article shall, after payment of the reasonable fees, costs, advances and expenses of the Trustee and the proceedings resulting in the collection of such moneys (including without limitation attorneys' fees and expenses), be deposited in the applicable accounts for the Defaulted Bonds within the Debt Service Fund. All moneys in the applicable accounts for the Defaulted Bonds within the Debt Service Fund, the Debt Service Reserve Fund (which shall be applied only to the applicable series of Senior Bonds secured thereby) and the Revenue Fund shall be applied as follows:

(a) If the principal of all Defaulted Bonds has not become or has not been declared due and payable, all such moneys shall be applied:

(i) *First* -- To the payment to the Owners entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the Bonds to the extent permitted by law, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege.

(ii) *Second* -- To the payment to the Owners entitled thereto of the unpaid principal of the Bonds that have become due and payable (other than such Bonds called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all Defaulted Bonds has become due or has been declared due and payable, all such moneys shall be applied *first,* to the payment of the principal and interest then due and unpaid on the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any such Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(c) If the principal of all Defaulted Bonds has been declared due and payable, and if such declaration thereafter is rescinded and annulled under the provisions of **Section 712**, then, subject to the provisions of subsection (b) above of this Section in the event that the principal of all such Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Section 708. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 709. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 710. Effect of Discontinuance of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then the Board, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 711. Waivers of Events of Default. The Trustee shall waive any Event of Default and its consequences upon the written request of the Owners of a majority in aggregate principal amount of the affected series of Bonds then Outstanding. In case of any such waiver, or in case any proceeding taken by the Trustee on account of any such Event of Default have discontinued or abandoned or determined adversely, then and in every such case the Board, the Trustee and such Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person under reasonably similar circumstances would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, receivers, employees or such other professionals but shall not be answerable for the conduct of the same in accordance with the standard specified above, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the Board or an employee of the Trustee, concerning all matters of trust hereof and the duties hereunder, and, subject to the restrictions of **Section 802**, may in all cases pay such reasonable compensation to all such agents, attorneys, receivers, employees and other such professionals as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording, re-recording or filing of this Indenture or any security agreements in connection therewith (except as provided in **Section 606**), or for insuring any of the improvements constructed in the Redevelopment Area or collecting any insurance moneys, or for the validity of the execution by the Board of this Indenture or of any or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article V**. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Board of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Board under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee deems it desirable that a matter be proven or established prior to taking, suffering or omitting any action hereunder, the Trustee may rely upon a certificate signed by an Authorized Board Representative as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in paragraph (h) of this Section or of which by said paragraph it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct as determined by a court of competent jurisdiction.

(h) The Trustee shall not be required to take notice of any default or Event of Default, other than a failure to make any payment on the Bonds when due, unless the Trustee is specifically notified in writing of such Event of Default by the Board or by the Owners of at least 10% in aggregate principal amount of the affected series of Bonds then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Project, the Development Area, including all books, papers and records of the Board pertaining to the Bonds, and to take copies of such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any funds, or any action whatsoever within the purview of this Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the Board to the authentication of any Bonds, the withdrawal of any funds or the taking of any other action by the Trustee.

(1) Anything herein to the contrary notwithstanding, before taking any action under this Indenture, other than any action under **Article II** concerning the payment of principal and interest on the Bonds and declaring an Event of Default, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs, liabilities, losses, claims and expenses to which it or its agents or counsel may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided herein.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Bonds without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Owners may result in such liability.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, and protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or Paying Agent.

(p) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in principal amount of the affected series of Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) subject to paragraph (1) of this Section, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or environmental liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(v) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(q) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee and Paying Agent.

(r) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances

Section 802. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) by the Board for its ordinary services rendered hereunder and all agent and counsel fees and expenses and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, if it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses result from the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and as Registrar for the Bonds. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred. If moneys in the Revenue Fund are insufficient to make payment to the Trustee for such fees and expenses, as provided in subparagraph *Third* of **Section 402(a)** on any Payment Date, the unpaid portion shall be carried forward to the next Payment Date, together with interest thereon at the Trustee's base lending rate plus 2%.

Section 803. Notice of Default. If a default occurs of which notice is given to the Trustee as provided in **Section 801(h)**, then the Trustee shall give written notice thereof to the Board and within 30 days by first class mail to all Owners of the affected series of Bonds then Outstanding as shown in the register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the Board is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of not less than 25% in the aggregate principal amount of the affected series of Bonds then Outstanding, provided that the Trustee shall first have been provided indemnity provided under **Section 801(l)** as it may require against the reasonable fees, costs, expenses and liabilities which it may incur in or by reason of such proceeding, including without limitation attorneys' fees and expenses.

Section 805. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under **Section 808**, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Board and the Owners, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee pursuant to **Sections 807** and **809**. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding. If no Event of Default has occurred and is continuing, or no condition exists which will become an Event of Default as provided in **Section 701(a)**, the Trustee may be removed for cause (including the failure of the Trustee and the Board to agree on the reasonableness of the fees and expenses of the Trustee under this Indenture) at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the Board. The Board or the

Owners of a majority in aggregate principal amount of all Bonds then Outstanding may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809**.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the Board, by an instrument executed and signed by the Authorized Board Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the Board shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the retiring Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee shall become effective until a successor Trustee has accepted its appointment under **Section 809**.

Section 808. Qualifications of Trustee and Successor Trustees. The Trustee and every successor Trustee appointed hereunder shall be a trust institution or commercial bank, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $100,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 809. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Board an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the obligations of the predecessor Trustee hereunder shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Board, and upon payment of its outstanding fees and expenses, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Board be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Section 810. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Financing Documents, and in particular in case of the enforcement of either upon an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Board be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

(d) If any co-trustee or separate trustee dies, becomes incapable of acting, resigns or is removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 811. Annual Statement. Unless providing statements more frequently, the Trustee shall render an annual statement for each Fiscal Year to the Board and, if so requested and the expense thereof is paid, to any Owner requesting the same. The annual statement shall show in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and shall include a break-down of money deposited into each account of the Revenue Fund and the balance in any funds and accounts created by this Indenture as of the beginning and close of such accounting period.

Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal.

(a) The Trustee is hereby designated and agrees to act as Paying Agent and as Registrar for and in respect of the Bonds.

(b) The Board may appoint one or more additional Paying Agents for the Bonds. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Board and the Trustee a written acceptance thereof. The Board may remove any Paying Agent other than the Trustee and any successors thereto, and appoint a successor or successors thereto; provided that any such Paying Agent designated by the Board shall continue to be a Paying Agent of the Board for the purpose of paying the principal of and interest on the Bonds until the designation of a successor as such Paying Agent and acceptance by such successor of the appointment. Each Paying Agent is hereby authorized to pay or redeem Bonds when such Bonds are duly presented to it for payment or redemption, which Bonds shall thereafter be delivered to the Trustee for cancellation.

(c) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Board and the Trustee. The Paying Agent may be removed by the Board at any time by an instrument signed by the Board and filed with the Paying Agent and the Trustee. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(d) If the Board fails to appoint a Paying Agent hereunder, or the Paying Agent resigns or is removed, or is dissolved, or if the property or affairs of the Paying Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Board has not appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the Board of the Paying Agent or successor Paying Agent, as the case may be. The Trustee shall give each Owner notice by first-class mail of the appointment of a Paying Agent or successor Paying Agent other than the Trustee.

ARTICLE IX

SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 902**, and provision also is made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Board such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Board any property at the time subject to this Indenture which may then be in the Trustee's possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The Board is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with **Section 902** as evidence of satisfaction of this Indenture, and upon receipt thereof the Board shall cancel and erase the inscription of this Indenture from its records.

Section 902. Bonds Deemed to Be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal on such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (i) has been made or caused to be made in accordance with the terms hereof, or (ii) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) moneys sufficient to make such payment or (B) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on the Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation and that all conditions precedent to the satisfaction of this Indenture have been met. At such time as a Bond is deemed to be paid hereunder as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) of subsection (a) above shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds and interest thereon shall be applied to and be used solely for the payment of the particular Bonds and interest thereon with respect to which such moneys and Government Securities have been so set aside in trust.

(d) If the interest earnings on money or Government Securities are necessary to provide for the payment of the Bonds under this Section, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable redemption or maturity date.

(e) Upon the payment in full of the principal of and interest on the Bonds (or provision having been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in any fund or account held by the Trustee hereunder attributable to Tax Increment Revenues shall be paid to the Board for deposit into the Tax Increment Fund.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The Board and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(e) to provide for the refunding of any Bonds in accordance with the terms hereof;

(f) to authorize the issuance of any series of Additional Bonds and make such other provisions as provided in **Section 209**;

(g) to evidence the appointment of a separate trustee or the succession of a new trustee hereunder; or

(h) to make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners of any affected series of Bonds. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

Section 1002. Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by **Section 1001** and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the affected series of Bonds then Outstanding, the Board and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Board for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the Owners of all Outstanding Bonds affected thereby, permit or be construed as permitting:

(a) an extension of the maturity of the principal of or the scheduled date of payment of interest on any Bond or a change in the redemption date of any Bond;

(b) a reduction in the principal amount, redemption premium or any interest payable on any Bond;

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds except as otherwise provided herein;

(d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the Board requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first-class mail to each Owner of the affected series of Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Owners of the affected series of Bonds. If within 60 days or such longer period as shall be prescribed by the Board following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the affected series of Bonds then Outstanding at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Board from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Opinion of Bond Counsel. Notwithstanding anything to the contrary in **Sections 1001** or **1002**, before the Board and the Trustee enter into any Supplemental Indenture pursuant to **Sections 1001** or **1002**, there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Board in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Tax-Exempt Bonds then Outstanding.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument (other than the assignment of a Bond) may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the register. In all cases where Bonds are owned by persons other than the Board, the Developer or an assignee of the Board or the Developer, in determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by, or held by or for the account of, the Board, the Developer or any affiliate or any Person controlling, controlled by or under common control with either of them, shall be disregarded and deemed not to be Outstanding under this Indenture except that in determining whether the Trustee shall be protected in relying upon any such request, demand authorization, approval or consent only Bonds that an officer of the Trustee responsible for administration of this Indenture actually knows to be so owned shall be disregarded.

(c) As long as the Bonds are registered name of the Securities Depository, the Trustee may conclusively rely on the certificate of any beneficial owner of the Bonds as to such owner's ownership of Bonds.

Section 1102. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given to or filed with the Board or the Trustee if the same is duly mailed by registered or certified mail, postage pre-paid, return receipt requested, or hand delivered or delivered by nationally recognized overnight courier or when given by email, if an email address is provided by the recipient, confirmed by physical delivery, on the same day, addressed as follows, provided that notices to the Trustee shall be effective only upon receipt:

(a) Industrial Development Board of the City of Chattanooga

100 E. 11^{th} Street, Suite 200
Chattanooga, Tennessee 37402
Attention: Chairman

With a copy to:

Phil Noblett, Esq.
City Attorney for the City of Chattanooga
100 E. 11^{th} Street, Suite 200
Chattanooga, Tennessee 37402

(b) To the Trustee at:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
E-mail: sveta.akhmedova@umb.com

(c) To the Original Purchaser of the Series 2026 Bonds at:

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 10th Floor
St. Louis, Missouri 63102
Attention: James J. Lahay
E-mail: lahayj@stifel.com

(d) If to the Lender:

Access Road, LLC
832 Georgia Avenue, Suite 507
Chattanooga, TN 37402
Attention: Matt Phillips

With a copy to:

Mark W. Smith
Miller & Martin PLLC
832 Georgia Avenue, Suite 1200
Chattanooga TN 37420

(e) To the Owners at:

By first-class mail addressed to each of the Owners of all Bonds at the time Outstanding, as shown by the register. Any notice so mailed to the Owners of the Bonds shall be deemed given at the time of mailing whether or not actually receipted by the Owners.

In the event of any notice to a party other than the Board, a copy of said notice shall be provided to the Board. The above parties may from time to time designate, by notice given hereunder to the other parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1103. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred and as otherwise provided in this Section, nothing expressed or mentioned in or to be implied by this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners of the Bonds, any right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

Section 1104. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1105. Business Days. If any date for the payment of principal of or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter; provided, however, any interest that accrues on any unmatured or unredeemed Bonds from the due date shall be payable on the next succeeding Payment Date.

Section 1106. Immunity of Officers, Employees and Members of Board. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the Board, the City, the County or of any successor thereto, as such, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

Section 1107. No Sale. The Board covenants and agrees that, except as provided herein or in the Development Agreement, it will not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the moneys subject to this Indenture.

Section 1108. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1109. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1110. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1111. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means, copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Industrial Development Board of the City of Chattanooga, has caused these presents to be signed in its name and behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., has caused these presents to be signed in its name and behalf by its duty authorized officer, all as of the day and year first above written.

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

By: ________________________________

Title: ________________________________

ATTEST:

____
Secretary

[Indenture]

UMB BANK, N.A., as Trustee

By ____________________________________
Vice President

EXHIBIT A

FORM OF BONDS

[SERIES 2026 BONDS]

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (DESCRIBED HEREIN), THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF TENNESSEE

Registered	**Registered**
No. R-_____	**$__________**

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

TAX INCREMENT REVENUE REFUNDING BOND
(NORTH ACCESS ROAD PROJECT)
SERIES 2026

Rate of Interest	Maturity Date	Dated Date	CUSIP No.

REGISTERED OWNER: ____

PRINCIPAL AMOUNT: ___________________________________ **DOLLARS**

The **INDUSTRIAL DEVELOPMENT GOARD OF THE CITY OF CHATTANOOGA,** a non-profit public corporation and instrumentality of the City of Chattanooga duly organized and validly existing under the Constitution and laws of the State of Tennessee (the "Board"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Dated Date shown above or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest per annum shown above. Interest shall be payable semiannually on January 1 and July 1 in each year (each, a "Payment Date"), beginning on January 1, 2026.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

The principal of this Series 2026 Bond shall be paid at maturity or upon earlier redemption to the Person in whose name this Series 2026 Bond is registered on the Register at the maturity or redemption date thereof. The interest payable on this Series 2026 Bond on any Payment Date shall be paid by UMB Bank, N.A., St. Louis, Missouri (the "Trustee") to the person in whose name this Series 2026 Bond is registered on the Register at the close of business on the 15th day (whether or not a Business Day) of the calendar month next preceding such Payment Date. Such interest shall be payable (a) by check or draft mailed by the Trustee to the address of such Registered Owner shown on the Register or (b) by electronic transfer upon written notice given to the Trustee not less than 15 days prior to the Record Date for such interest and signed by such Registered Owner, containing the electronic transfer instructions including the name of the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed, together with an acknowledgement that an electronic transfer fee is payable. The principal or redemption price of and interest on the Series 2026 Bonds shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Series 2026 Bond is one of an authorized series of fully registered bonds of the Board designated "Industrial Development Board of the City of Chattanooga, Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026," in the aggregate principal amount of $____________ (the "Series 2026 Bonds").

Upon satisfaction of the conditions set forth in the Indenture, Additional Bonds may be issued by the Board on a parity with the Series 2026 Bonds. The Bonds and any Additional Bonds are collectively referred to as the "Bonds."

The Series 2026 Bonds are being issued pursuant to Sections 7-53-101 <u>et</u> <u>seq</u>., Tennessee Code Annotated, and a Trust Indenture dated as of __________________, 2026, between the Board and the Trustee (the "Indenture"). The Series 2026 Bonds are being issued for the purpose of providing funds, together with other available funds, to (a) refund all of the Board's outstanding Tax Increment Revenue Note 1 (North Access Road Project), (b) fund a debt service reserve account for the Series 2026 Bonds, and (c) pay the costs of issuance of the Bonds, all under the authority of and in full compliance with the Constitution and laws of the State of Tennessee.

The Bonds constitute special, limited obligations of the Board payable as to principal, premium, if any, and interest solely from the Pledged Revenues and other moneys that may hereafter be pledged to the Bonds and held by the Trustee pursuant to the Indenture. The Bonds shall not constitute debts or liabilities of the Board, the State of Tennessee or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction.

The Series 2026 Bonds are subject to optional redemption by the Board in whole or in part at any time on or after January 1, 2034, at a redemption price equal to 100% of the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest to the redemption date.

The Series 2026 Bonds are subject to extraordinary mandatory redemption by the Board on any Payment Date commencing January 1, 2026, at the redemption price of 100% of the principal amount being redeemed, plus accrued interest thereon to the redemption date, in an amount equal to the amount that is on deposit in the Series 2026 Subaccount of the Redemption Account of the Debt Service Fund 40 days prior to each Payment Date (or if such date is not a Business Day, the immediately preceding Business Day).

The Series 2026 Bonds are subject to extraordinary mandatory redemption by the Board, in whole but not in part, on any date if moneys in the Series 2026 Subaccount of the Bond Payment Account of the Debt Service Fund, the Series 2026 Reserve Account of the Debt Service Reserve Fund and the Series 2026

Subaccount of the Redemption Account of the Debt Service Fund are sufficient to redeem all of the Series 2026 Bonds at a redemption price of 100% of the Series 2026 Bonds Outstanding, together with accrued interest thereon to the redemption date.

The Series 2026 Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Series 2026 Bonds are to be redeemed and paid prior to maturity, such Series 2026 Bonds or portions of such Series 2026 Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee in such amounts as the Board may determine.

Unless waived by any Owner of the Series 2026 Bonds to be redeemed, official notice of any redemption of any Series 2026 Bond shall be given by the Trustee on behalf of the Board by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Series 2026 Bond or Series 2026 Bonds to be redeemed at the address shown on the Register.

The Series 2026 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Series 2026 Bond certificate for each maturity, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Trustee as the Depository's "FAST" Agent. The book-entry system will evidence positions held in the Series 2026 Bonds by the Securities Depository's participants, beneficial ownership of the Series 2026 Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Trustee and the Board will recognize the Securities Depository nominee, while the registered Owner of this Series 2026 Bond, as the owner of this Series 2026 Bond for all purposes, including (a) payments of principal of and interest on, this Series 2026 Bond, (b) notices and (c) voting. Transfers of principal and interest to participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The Trustee and the Board will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the registered Owner of this Series 2026 Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Series 2026 Bond shall be made in accordance with existing arrangements among the Securities Depository, the Trustee and the Board.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Board, the City, Hamilton County, Tennessee, and the respective officials, officers, directors and employees of such entities and any person executing the Bonds shall not be personally liable for such obligations by reason of the issuance thereof.

The Series 2026 Bonds are issuable in the form of fully registered bonds in Authorized Denominations.

Subject to the limitations on transfer, exchange and assignment of this Series 2026 Bond as set forth in the Indenture, this Series 2026 Bond may be transferred or exchanged, as provided in the Indenture, only upon the books for the registration, transfer and exchange thereof (the "Register") kept by the Trustee, upon surrender of this Series 2026 Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner or the registered Owner's duly authorized agent, whereupon a new Series 2026 Bond of the same series and maturity and in the same principal amount outstanding as the Series 2026 Bond which was presented for transfer or exchange shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Board and the Trustee may deem and treat the Person in whose name this Series 2026 Bond is registered on the Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Series 2026 Bond shall not be valid or binding on the Board or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

[Remainder of Page Intentionally Left Blank.]

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Series 2026 Bonds have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA,** has executed this Series 2026 Bond by causing it to be signed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, and its official seal to be affixed or imprinted hereon, and this Series 2026 Bond to be dated as of the Dated Date shown above.

Registration Date: ____________	**INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA**
CERTIFICATE OF AUTHENTICATION	
This Bond is one of the Series 2026 Bond described in the within-mentioned Indenture.	By ________________________ Chair
UMB BANK, N.A., as Trustee	ATTEST:
By ________________________ Authorized Signatory	By ________________________ Secretary

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

____

(Print or Type Name, Address and Social
Security Number or other Taxpayer Identification Number of Transferee)

the within Series 2026 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________________ agent to transfer the within Series 2026 Bond on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises.

Dated: __________________.

____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Series 2026 Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT B

FORM OF WRITTEN REQUEST FROM THE COST OF ISSUANCE ACCOUNT

Request No. _____ Date: _______________

WRITTEN REQUEST FOR DISBURSEMENTS FROM THE COST OF ISSUANCE ACCOUNT OF THE BOND PROCEEDS FUND – INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TAX INCREMENT REVENUE REFUNDING BONDS (NORTH ACCESS ROAD PROJECT), SERIES 2026

To: UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

as Trustee under the Trust Indenture dated as of ________ 1, 2026, between the Industrial Development Board of the City of Chattanooga and said Trustee (the "Indenture")

Pursuant to **Section 404** of the Indenture, the Industrial Development Board of the City of Chattanooga (the "Board") requests payment from the Cost of Issuance Account of the Revenue Fund in accordance with this request and said **Section 404** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture.

3. The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I** hereto.

4. Each item for which payment is requested is a proper cost of issuance that was incurred in connection with the issuance of the Bonds, the amount of this request is justly due and owing and has not been the subject of another requisition which was paid.

5. With respect to this Written Request, the Board (a) certifies that it has reviewed the wire instructions set forth in this Written Request, if any, to confirm that such wire instructions are accurate and (b) agrees that it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursements set forth herein in accordance with such disbursement direction.

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

By: ____________________________________
Authorized Board Representative

ATTACHMENT I

TO WRITTEN REQUEST FOR DISBURSEMENTS FROM THE COST OF ISSUANCE ACCOUNT OF THE BOND PROCEEDS FUND – INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TAX INCREMENT REVENUE REFUNDING BONDS (NORTH ACCESS ROAD PROJECT), SERIES 2026

REQUEST NO. _____ DATE: _______________

SCHEDULE OF PAYMENTS REQUESTED

Person, firm or corporation to whom payment is due	Amount to be paid	General classification and description of the cost of issuance for which the obligation to be paid was incurred

EXHIBIT C

FORM OF SEMI-ANNUAL REPORT

[Date]

UMB Bank, N.A. 2 South Broadway, Suite 600 St. Louis, Missouri Attention: Corporate Trust Department	Stifel, Nicolaus & Company, Incorporated 501 N. Broadway, 8th Floor St. Louis, Missouri 63102 Attention: James J. Lahay

Re: Industrial Development Board of the City of Chattanooga, Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026

Ladies and Gentlemen:

On the date hereof, the Industrial Development Board of the City of Chattanooga has transferred to UMB Bank, N.A. (the "Trustee") the Tax Increment Revenues in the amount set forth below, which amount, if any, the Trustee is directed to deposit into the Revenue Fund:

Total Tax Increment Revenues $____________

All moneys so received have been transferred to the Trustee pursuant to the Trust Indenture dated as of _____________, 2026 between the Trustee and the City. *All capitalized terms not defined herein shall have the meanings ascribed for them in said Trust Indenture.*

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANNOGA

By: _________________________________
Title: _________________________________

EXHIBIT D

REDEMPTION SCHEDULE FOR THE SERIES 2026 BONDS MATURING ON JANUARY 1, 20__ FOR PURPOSES OF SECTION 209 OF THIS INDENTURE

AS OF	**CUMULATIVE REDEMPTION AMOUNT**

50944874.6

FIRST AMENDMENT TO THE AMENDED AND RESTATED LOAN AGREEMENT (RELATING TO THE NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND REDEVELOPMENT OF NORTH ACCESS ROAD)

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED LOAN AGREEMENT (this "Amendment") is made and entered into as of__________ __, 2026, by and between the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a public nonprofit corporation (the "Board") and ACCESS ROAD, LLC, a Tennessee limited liability company ("Developer").

WITNESSETH:

WHEREAS, the Board is an industrial development corporation created by the City of Chattanooga, Tennessee (the "City") and is duly incorporated pursuant to Sections 7-53-101 et seq., Tennessee Code Annotated (the "Industrial Development Board Act"); and

WHEREAS, the Board has previously approved that certain Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "Plan") for the area identified therein (the "Plan Area"), which was thereafter approved by resolutions of the City Council of the City (the "City Council") and the County Commission of Hamilton County, Tennessee (the "County Commission") as required by the Industrial Development Board Act and Sections 9-23-101 et seq., Tennessee Code Annotated (together with the Industrial Development Board Act, the "Act"); and

WHEREAS, the Board amended the Plan to clarify the authorized uses of the proceeds of tax increment financing through an Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road, which the City Council approved on September 26, 2023, and the County Commission approved on October 4, 2023; and

WHEREAS, the Board subsequently amended the Plan through a Second Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "Second Amendment") to extend the deadline by which allocations of Tax Increment Revenues, as defined in the Existing Loan Agreement, as to certain remaining undeveloped parcels must commence and to revise the scope and general description of the industrial park (the "Industrial Park") which the City Council approved on October 28, 2025, and the County Commission approved on October 15, 2025; and

WHEREAS, pursuant to the Plan and the Amended and Restated Loan Agreement dated as of January 1, 2026 (the "Existing Loan Agreement"), the Board issued its Tax Increment Revenue Note 1 (North Access Road Plan Area) in the principal amount of $3,500,000 (the "Prior Note 1") to Access Road, LLC (the "Developer"), in its capacity as lender, which Prior Note 1 is prepayable at any time without premium; and

WHEREAS, pursuant to the Plan and the Existing Loan Agreement, the Board also issued its Tax Increment Revenue Note 2 (North Access Road Plan Area) in the principal amount of $1,314,700 and its Tax Increment Revenue Note 3 (North Access Road Plan Area) in the principal amount of $3,939,300 (the "Subordinate Notes") to the Developer, which Subordinate Notes do not bear interest and were subordinate in right of payment to Prior Note 1 and will be subordinate in right of payment to the Series 2026 Bonds; and

WHEREAS, the Board has determined that it is in the best interest of the Board to issue (a) Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026, in the aggregate principal amount of $___________ (the "Series 2026 Bonds"), for the purpose of providing funds, together with other available funds, to (i) refund the Prior Note 1, (ii) fund a debt service reserve account for the Series 2026 Bonds and (iii) pay the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the parties now desire to amend the Existing Loan Agreement to reflect the issuance of the Series 2026 Bonds and to make changes to the Existing Loan Agreement relating thereto; and

NOW, THEREFORE, in consideration of the premises hereof and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, the parties hereby agree as follows:

1. <u>Defined Terms</u>. Capitalized terms used in this Amendment and not otherwise defined have the respective meanings set forth in the Existing Loan Agreement.

2. <u>Definitions</u>. Article I of the Existing Loan Agreement is hereby amended to include the following terms:

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the applicable corporate trust office of the Trustee is located are required or authorized by law to close.

"Indenture" means the Trust Indenture, dated as of _________ __, 2026, between the Board and the Trustee, as may be amended or supplemented from time to time.

"Outstanding" shall have the meaning given to that term under the Indenture.

"Revenue Fund" means the fund by that name created in Section 401 of the Indenture.

"Series 2026 Bonds" means the $[PAR] Tax Increment Revenue Refunding Bonds, (North Access Road Project), Series 2026 issued by the Board pursuant to the Indenture.

"Subordinate Notes" means Tax Increment Revenue Note 2 (North Access Road Plan Area) in the principal amount of $1,314,700 and Tax Increment Revenue Note 3 (North Access Road Plan Area) in the principal amount of $3,939,300 issued by the Board.

"Trustee" means UMB Bank, National Association, as trustee under the Indenture, and any successor Trustee under the Indenture.

3. <u>Amendment to Section 6.2</u>. Section 6.2 of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

Section 6.2 <u>Disbursements from Tax Increment Fund.</u>

(a) On each May 1st on which funds are on deposit in the Tax Increment Fund, the Board shall disburse to itself its Administrative Fee from the Tax Increment Revenues deposited in the Tax Increment Fund on such date, but only to the extent available therefrom and only to the extent the Administrative Fee has not already been received by the Board for the Tax Year during which such date occurs.

(b) Notwithstanding anything to the contrary contained in this Loan Agreement, for so long as any Series 2026 Bonds remain Outstanding irrespective as to whether the TIF Notes are outstanding, the Board covenants and agrees as follows:

(i) The Board shall not make, or cause or permit to be made, any payment of principal, interest, or any other amount due or owing with respect to any of the TIF Notes, whether by way of scheduled payment, prepayment, redemption, set-off, or otherwise.

(ii) On the fifteenth (15th) day of each May and November of each calendar year (or, if any such day is not a Business Day, on the next succeeding Business Day), the Board shall transfer all Tax Increment Revenues then on deposit in the Tax Increment Fund, after the disbursement of the Administrative Fee in accordance with Section 6.2(a) above, to the Trustee for deposit into the applicable accounts of the Revenue Fund established under the Indenture.

(iii) Each transfer made pursuant to clause (ii) above shall be accompanied by a written report prepared by the Board in substantially the form attached as Exhibit C to the Indenture.

(c) In the event of prepayment in whole of the TIF Notes under Article IV hereof, the entire amount deposited in the Tax Increment Fund pursuant to Section 7 of the Development Agreement shall be applied to pay the principal of TIF Notes and any accrued interest relating to the portion of the principal prepaid.

4. Third-Party Beneficiary. The Trustee shall be an expressed third-party beneficiary of the Loan Agreement, as amended hereby, and shall have the full right and authority to enforce the terms of the Loan Agreement, including Section 6.2 thereof. The Loan Agreement shall remain in full force and effect as long as any Bonds (as defined in the Indenture) are outstanding.

5. Miscellaneous. Except as expressly modified by this Amendment, the Loan Agreement is in full force and effect in accordance with its original terms and conditions. In the event any terms of this Amendment conflict with terms of the Loan Agreement, the terms of this Amendment control. This Amendment constitutes the entire agreement of the parties regarding the subject matter hereof. Any previous agreements between the parties related to the subject matter of this Amendment are hereby replaced by this Amendment. This Amendment may be modified or changed only by a written instrument signed by both parties. This Amendment may be executed in one or more counterparts and may be delivered by facsimile or electronic mail, each of which is considered an original and all of which together constitute one and the same instrument.

[Signatures on the following page.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first-above written.

IDB:

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

By: ______________________________

Title: ____________________________

DEVELOPER:

ACCESS ROAD, LLC

By: ______________________________

Title: ____________________________

51486057.2

AMENDED AND RESTATED LOAN AGREEMENT

between

ACCESS ROAD, LLC

and

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

RELATING TO NORTH RIVER COMMERCE CENTER INDUSTRIAL PARK AND REDEVELOPMENT OF NORTH ACCESS ROAD

Dated as of January 1, 2026

AMENDED AND RESTATED LOAN AGREEMENT

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AMENDED AND RESTATED LOAN AGREEMENT

THIS AMENDED AND RESTATED LOAN AGREEMENT (this "Loan Agreement") is made and entered into as of January 1, 2026, between ACCESS ROAD, LLC, a Tennessee limited liability company (the "Lender"), and the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a public body corporate and politic and an instrumentality of the City of Chattanooga, Tennessee (the "Board").

RECITALS:

A. The City Council (the "City Council") of the City of Chattanooga, Tennessee (the "City"), and the County Commission (the "County Commission") of Hamilton County, Tennessee (the "County"), previously approved the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "Plan") for the area identified therein (the "Plan Area").

B. The Board and the Lender, in its capacity as the developer of an industrial park within the Plan Area (the "Developer"), previously entered into that certain Development and Financing Agreement Relating to the North River Commerce Center Industrial Park and the North Access Road Economic Development Area, dated as of September 23, 2022 (the "Original Development Agreement"), setting forth the rights and obligations of the parties with respect to (i) the development of the Project (as defined in the Original Development Agreement) and certain infrastructure and related improvements of the Plan Area and (ii) the Board's commitment to provide certain financial assistance for the development of the Public Infrastructure (as defined therein).

C. The Board and the Lender previously entered into that certain Loan Agreement, dated as of September 23, 2022 (the "Original Loan Agreement"), pursuant to which the Board issued a TIF Note in the maximum principal amount of $9,900,000 (the "Original TIF Note"), $8,754,000 of which has been disbursed pursuant to the Original Loan Agreement to reimburse the Developer for certain Eligible Costs (as defined in the Original Loan Agreement).

D. Pursuant to the Original Loan Agreement, the Board executed and delivered that certain Assignment of Tax Increment Revenues (the "Original Assignment"), under which the Board assigned and pledged to the Lender all Tax Increment Revenues (as defined in the Original Loan Agreement).

E. Pursuant to the terms of the Original Development Agreement, the Developer (i) has constructed two (2) industrial buildings, consisting of more than 380,000 square feet of "Class A" construction and constituting more than $50,000,000 of investment in the Industrial Park (the "Completed Buildings") and (ii) has made certified public infrastructure improvements to support the Industrial Park as required by the Original Development Agreement (the "Public Infrastructure").

F. In addition to the Completed Buildings and Public Infrastructure, the Developer intends to complete (or cause one or more third parties to complete) additional development projects within the Industrial Park (collectively, the "Additional Development").

G. At the request of the Developer and after submission by the Board, the City Council and the County Commission most recently approved that certain Second Amendment to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road (the "Second Amendment to Plan" and together with the Plan, the "Plan"), which, among other things, extends the deadline by which allocations of Tax Increment Revenues (as defined herein) as to the remaining undeveloped Industrial Park Parcels must commence and revises the scope and general description of the Project to accommodate the Additional Development.

H. Pursuant to the Second Amendment to Plan, the Developer and the Board intend to enter into that certain First Amendment to Development and Financing Agreement Relating to the North River Commerce Center Industrial Park and the North Access Road Economic Development Area in order to revise the scope and general description of the Project, revise the Developer's obligations with regard to the Project and the Additional Development, and make certain other revisions, as more particularly set forth therein (the "Amendment to Development Agreement" and together with the Original Development Agreement, the "Development Agreement").

I. As a condition to entering into the Amendment to Development Agreement, the Board has required the Developer, in its capacity as lender under the Original Loan Agreement, to refinance the Original TIF Note as provided herein to align the payment of the indebtedness represented by the Original TIF Note with the current projected Tax Increment Revenues and to reflect the amendments to the .

J. The parties now desire to amend the Original Loan Agreement in order to (i) revise the Maturity Date to reflect the Second Amendment to Plan, (ii) restructure and refinance the Original TIF Note as provided herein, and (iii) make certain other revisions, as more particularly set forth herein.

TERMS:

NOW, THEREFORE, in consideration of the Recitals above, the premises and the mutual covenants and undertakings below, the parties hereto covenant, agree and bind themselves as follows:

ARTICLE I
DEFINITIONS

The following words and phrases shall have the following meanings:

"Administrative Fee" shall mean the fee to the Board for each Tax Year equal to one-fourth of one percent (0.25%) of the City's Tax Increment Revenues that is payable in accordance with Section 6.2 hereof.

"Allocation Period" shall mean, with respect to each Parcel, the twenty Tax Years designated in a notice from the Board to the City and County, at the direction of Developer pursuant to Section 2 of the Development Agreement, as permitted by the Plan and applicable law.

"Assignment" means the Amended and Restated Assignment of Tax Increment Revenues executed by the Board and delivered in accordance with Article III hereof and any amendments thereto from time to time, which amends and restates the Original Assignment.

"Business Day" means any day other than a Saturday, Sunday, or federal holiday, on which financial institutions are regularly open for business in Chattanooga, Tennessee.

"Closing Date" means the date on which the TIF Notes are issued by the Board to the Lender.

"Default" means any Default under this Loan Agreement as specified in and defined in Article VIII hereof.

"Development Agreement" shall have the meaning given to such term in Recital I of this Agreement.

"Economic Impact Plan" or "Plan" shall have the meaning given to such term in Recital H of this Agreement.

"Loan" means the loan made under this Loan Agreement and evidenced by the TIF Notes.

"Loan Documents" mean, collectively, the TIF Notes, this Loan Agreement and the Assignment.

"Maturity Date" means the May 1 following the end of the latest occurring Allocation Period, which shall be May 1, 2052.

"Note Payment Date" shall have the meaning given to such term in Section 2.5 of this Loan Agreement.

"Parcel" means a tax parcel in the Tax Increment Area.

"Plan Area" shall have the meaning given to such term in the Recitals of this Agreement.

"Public Infrastructure" means roads, streets, publicly-owned or privately-owned parking lots, facilities or garages, traffic signals, sidewalks or other public improvements that are available for public use, utility improvements and storm water and drainage improvements, whether or not located on public property or a publicly-dedicated easement.

"Public Infrastructure Costs" means all costs incurred by the Developer in connection with the acquisition, construction and installation of Public Infrastructure within the Plan Area.

"State" means the State of Tennessee.

"Tax Increment Area" means those parcels of property within the Plan Area, which are listed on Exhibit B attached as such parcels may be subdivided and/or aggregated from time to time.

"Tax Increment Fund" shall mean the North River Commerce Center Tax Increment Fund created under Section 7.1 of this Loan Agreement.

"Tax Increment Revenues" means all ad valorem property taxes allocated to the Board pursuant to the Plan exclusive of any administrative costs withheld by the County in accordance with the Development Agreement.

"Tax Year" shall mean each calendar year as to which property taxes are payable with respect to the Tax Increment Area.

"TIF Notes" or "Notes" means the Tax Increment Revenue Notes issued pursuant to Article II hereof.

ARTICLE II
THE TIF NOTES

Section 2.1 Designation. The TIF Notes are being issued to refund the outstanding principal balance of the Original TIF Note. The TIF Notes shall be designated as follows: "Industrial Development Board of the City of Chattanooga Tax Increment Revenue Note (North Access Road Plan Area) Refunding Note 1" ("TIF Note 1"); Industrial Development Board of the City of Chattanooga Tax Increment Revenue Note (North Access Road Plan Area) "Refunding Note 2" ("TIF Note 2"); and Industrial Development Board of the City of Chattanooga Tax Increment Revenue Note (North Access Road Plan Area) "Refunding Note 3" ("TIF Note 3").

Section 2.2 Principal Amount. TIF Note 1 shall be in the original principal amount of $3,500,000. TIF Note 2 shall be in the original principal amount of $1,314,700. TIF Note 3 shall be in the original principal amount of $3,939,300.

Section 2.3 Interest Rate. Only TIF Note 1 shall bear interest, and the interest rate on TIF Note 1 shall be 5% per annum. TIF Note 2 and TIF Note 3 shall not bear interest. Interest on TIF Note 1 shall accrue from the date hereof for each year and shall be payable on May 1st of each year commencing May 1, 2026. Interest shall not accrue on any interest that has accrued but is not paid on any such payment date. Interest on TIF Note 1 shall be calculated based on a 360-day year at the interest rate specified above based on the actual number of days elapsed for purposes of such calculation.

Section 2.4 Maturity. The TIF Notes shall mature on the Maturity Date, unless prepaid earlier as provided herein or in the TIF Notes. Notwithstanding the Maturity Date of the Note, any Tax Increment Revenues received with respect to taxes imposed during the Allocation Period but received after the Maturity Date of the Note shall be applied to the payment of the Note if the Note has not been paid in full at such time.

Section 2.5 Interest Payments and Accrued Interest on Original TIF Note. Payment of accrued interest shall be made from Tax Increment Revenues available therefor (if any) deposited in the Tax Increment Fund or as is otherwise provided herein. On May 1st of each year, all Tax Increment Revenues on deposit in the Tax Increment Fund that are derived from property taxes imposed for the prior Tax Year (other than Administrative Fees) shall be paid by the Board to the Lender and applied by the Lender to accrued interest on TIF Note 1, with any excess being applied toward principal as provided in Section 2.6. Any Tax Increment Revenues derived from delinquent payments of taxes with respect to any Tax Year that are received by the Board after May 1st of the following year shall be paid by the Board (after deduction of the Board's Administrative Fee) within ten (10) days of receipt by the Board to the Lender and applied by the Lender to accrued interest on TIF Note 1, with any excess being applied toward principal as provided in Section 2.6. Each such date on which Tax Increment Revenues are applied to the payment of any TIF Note shall be deemed a "Note Payment Date." The Lender shall maintain a ledger of the amounts of accrued interest paid pursuant to this Section and principal paid pursuant to Sections 2.6 or 2.7, and such ledger shall be available for inspection by the Board on any Business Day. In addition, on each July 1 and on the Maturity Date, the Lender shall provide to the Board and Developer annual statements of such interest payments and any principal reductions on the TIF Note. The accrued interest on the Original TIF Note, which as of January 1, 2026, is $1,348,414.43, shall not be forgiven as a result of the refunding of the Original TIF Note, and the parties hereto acknowledge and agree that such accrued interest shall remain payable (but only from the sources provided herein and subject to Section 2.9 hereof) after payment in full of the TIF Notes and any accrued interest thereon. If no Tax Increment Revenues are available to pay such accrued interest after all Tax Increment Revenues are received after the last Allocation Period, such accrued interest shall not be paid.

Section 2.6 Principal Payments. To the extent Tax Increment Revenues are on deposit in the Tax Increment Fund on each Note Payment Date in excess of the amount necessary to pay accrued interest on TIF Note 1 and the Administrative Fee payable to the Board pursuant to Section 6.2, such excess shall be paid by the Board to the Lender to be applied to pay principal on the TIF Notes on each such Note Payment Date, with each such payment being applied first to TIF Note 1, then TIF Note 2 and then TIF Note 3, with all unpaid principal coming due on the Maturity Date. The Lender acknowledges that the principal of and interest on the TIF Notes are payable from the limited sources provided herein as described in Section 2.9 and that if there are not such adequate revenues to pay the remaining balance, if any, of the TIF Notes on the Maturity Date, the remaining principal balance of the TIF Notes on the Maturity Date may not be paid.

Section 2.7 Prepayments. In addition to the principal payments required by Section 2.6 hereof, the Board shall have the right to prepay the TIF Notes, at the direction of the Developer, with available amounts in the Tax Increment Fund or from any other amounts as otherwise are available to the Board (subject to Section 2.9 hereof), including any amounts provided by the Developer, without premium or penalty, at any time upon three (3) Business Days' notice to the Lender. Unless otherwise agreed upon by the Board and the Lender, any prepayments shall be applied first to TIF Note 3, then TIF Note 2 and then TIF Note 1.

Section 2.8 Delivery of the TIF Notes. In connection with the delivery of the TIF Notes, there shall be delivered to or deposited with the Lender:

(a) copies, certified by the Secretary of the Board, of the Charter and Bylaws of the Board and the resolutions authorizing the issuance of the TIF Notes and the execution, delivery and performance of this Loan Agreement and the TIF Notes;

(b) copies of closing certificates and documentation required in connection with the execution and delivery of this Agreement and the Development Agreement, all in form and substance satisfactory to Lender's counsel;

(c) a Tennessee certificate of existence for the Board and the Developer indicating that each is in good standing;

(d) originally executed complete counterparts of the Loan Documents; and

(e) an opinion of counsel to the Board in form and substance satisfactory to the Lender;

(f) an opinion of bond counsel acceptable to the Lender as to the enforceability of the TIF Notes and the pledge of the Tax Increment Revenues and, if requested by Lender, as to the tax-exempt status of the TIF Note 1; and

(g) the TIF Notes, duly executed and issued by the Board, as provided herein.

By its execution and delivery of this Loan Agreement, the Lender hereby acknowledges that each of the deliveries in this Section 2.8 has been satisfied.

Section 2.9 Execution, Limited Obligations. The TIF Notes shall be executed on behalf of the Board with the manual signature of the Chairman or Vice Chairman and attested by the Secretary or other duly authorized officer of the Board. The TIF Notes, and the obligations of the Board under this Loan Agreement and the other Loan Documents, shall not constitute an indebtedness of the City and County within the meaning of the Constitution and statutes of the State or the charter or ordinances of the City and County. In the event that a Default occurs under this Loan Agreement or any other Loan Document, no judgment for any deficiency for the obligations of the Board under the TIF Notes or any other Loan

Document shall be sought or obtained against the Board, except to the extent payable solely from the Tax Increment Revenues pledged to and designated for the payment of such obligations. Nothing contained in this Section 2.9 shall (x) be deemed to be a release or impairment of the indebtedness evidenced by the TIF Notes or the lien of this Loan Agreement or any of the other Loan Documents except for the nonrecourse provisions of the immediately preceding sentence, or (y) preclude the Lender from realizing on the collateral described in the Loan Documents in the event of a Default. Amounts deposited in the Tax Increment Fund and the Tax Increment Revenues shall be used for no purpose other than to pay the principal of, interest on and any other amounts due under the TIF Notes and this Agreement until they are paid in full (and Administrative Fees of the Board). For the avoidance of doubt, and notwithstanding the foregoing or anything to the contrary in this Loan Agreement or in any of the other Loan Documents, the Board is not personally liable for the repayment of the Loan outside of the Tax Increment Revenues pledged to and designated for the payment of such obligations and is not obligated to make up any shortfall in Tax Increment Revenues to pay debt service on the TIF Notes.

Section 2.10 Form of TIF Notes. The TIF Notes are to be in substantially the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Loan Agreement, including the provisions of this Article II establishing the principal amount, interest rate (if any) and Maturity Date of each TIF Note, with such changes being conclusively approved by execution of the TIF Notes by the Board and acceptance of the TIF Notes by the Lender.

ARTICLE III
COLLATERAL SECURING THE TIF NOTES

Section 3.1 Assignment of Tax Increment Revenues. As a source of and security for the payment of the TIF Notes and all amounts due hereunder, the Board has assigned and pledged to the Lender, pursuant to the Assignment, all Tax Increment Revenues (except the Administrative Fees payable to the Board pursuant to Section 6.2).

Section 3.2 Pledge of the Tax Increment Fund. To the extent of any interest of the Board therein, all moneys in the Tax Increment Fund, including, without limitation, any earnings thereon and proceeds thereof (except the Administrative Fee payable to the Board pursuant to Section 6.2), are hereby pledged to the payment of the principal of and interest on the TIF Notes, and the Board hereby grants to the Lender a security interest therein. The Tax Increment Fund shall be maintained at a bank acceptable to the Board at the expense of the Lender.

Section 3.3 Waiver of Other Rights. Other than as provided in this Loan Agreement or as subsequently provided in a separate written instrument, the Lender shall not have any right of set-off against any funds of the Board maintained in an account with the Lender and, other than with respect to rights of set-off expressly granted herein or therein, the Lender expressly waives all such rights.

ARTICLE IV
PREPAYMENT OF THE TIF NOTES BEFORE MATURITY

Section 4.1 Extraordinary Prepayment. The TIF Notes are subject to prepayment from any funds provided by the Developer pursuant to Section 7 of the Development Agreement as a result of the failure of the Developer to complete the Project within the period required by the Development Agreement. If the Developer fails to make any prepayment required by Section 7 of the Development Agreement, the principal amount of the TIF Notes shall be automatically reduced, without further action by the Board, by the amount of the prepayment that was not made as required by Section 7 of the Development Agreement.

Notwithstanding any provision herein to the contrary, any such prepayment shall first be applied to TIF Note 3 and, if applicable, to TIF Note 2 and then TIF Note 1.

Section 4.2 Payment Due. The payment due to the Lender as a result of any prepayment of the TIF Notes pursuant to this Article IV shall be paid in full within ten (10) days after the occurrence of the event pursuant to which the TIF Notes must be prepaid hereunder. The prepayment required by this Article IV is mandatory and may not be waived or delayed by the Lender without the prior written consent of the Board.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties of the Board. The Board represents and warrants that:

(a) The Board is a duly established, organized and existing public corporation under the laws of the State of Tennessee.

(b) The Board has all requisite power, authority and legal right to execute and deliver the Loan Documents and all other instruments and documents to be executed and delivered by the Board pursuant hereto or thereto, to perform and observe the provisions hereof and thereof and to carry out the transactions contemplated hereby and thereby. All corporate action on the part of the Board which is required for the execution, delivery, performance and observance by the Board of the Loan Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Board do not contravene applicable law or any contractual restriction binding on or affecting the Board.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by the Board of, and performance by the Board of its obligations under, the Loan Documents other than the notices and filings required under the Act and Tenn. Code Ann. § 9-23-101, *et seq*.

(d) The Loan Documents when delivered will be legal, valid, and binding special obligations of the Board enforceable against the Board in accordance with their respective terms.

(e) There is no default of the Board in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Loan Documents or the ability of the Board to perform its obligations hereunder or thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) There is no pending or, to the knowledge of the undersigned officers of the Board, threatened, action or proceeding before any court, governmental agency or arbitrator (i) to restrain or enjoin the issuance or delivery of the TIF Notes or the collection of any revenues pledged under the Loan Documents, (ii) in any way contesting or affecting the validity, authorization or enforceability of the Loan Documents, the availability of Tax Increment Revenues to pay and secure the Loan Documents or the Development Agreement, or (iii) in any way contesting the existence or powers of the Board which could have an adverse effect on the validity, authorization or enforceability of the Loan Documents with respect to the Board or on the ability of the Board to carry out its obligations hereunder or thereunder.

(g) In connection with the authorization, issuance and sale of the TIF Notes, the Board has complied with all provisions of the Act and Sections 8-44-104, *et seq*., of Tennessee Code Annotated.

(h) Other than the Original TIF Note, as amended and replaced by the TIF Notes, the Board has not assigned or pledged and will not assign or pledge its interest in the Tax Increment Revenues prior to payment in full of the indebtedness evidenced by the TIF Notes for any purpose other than to secure the TIF Notes under this Loan Agreement. The Original TIF Note, as amended and replaced by the TIF Notes, constitutes the only obligations of the Board in any manner payable from the revenues to be derived from the Tax Increment Revenues.

(i) Other than the Original TIF Note, as amended and replaced by the TIF Notes, no bonds or notes or other obligations have been or will be issued payable, in whole or in part, from the Tax Increment Revenues, except for bonds or other obligations issued to refinance the TIF Notes.

(j) Other than as expressly provided in this Loan Agreement, the Tax Increment Fund is not subject to any lien, security interest or right of set-off in favor of any lender, creditor or claimant of the Board.

(k) The Board is not in default under any provision of its Charter or Bylaws and is not in default under any of the provisions of the laws of the State which default would affect its existence or its powers referred to in Section 5.1(b) hereof.

Section 5.2 Covenants of the Board. The Board covenants with the Lender as follows:

(a) The Board will not allow the Tax Increment Fund to become subject to any lien, security interest or right of set-off in favor of any lender, creditor or claimant of the Board, other than the Lender pursuant to the Loan Documents.

(b) The Board will not enter into any agreement or instrument which might in any way prevent or materially impair its ability to perform its obligations hereunder or under the Loan Documents.

(c) The Board will cooperate in the refinancing of the TIF Notes to the extent required by Section 4 of the Development Agreement.

(d) So long as the TIF Notes shall remain outstanding, the Board will, upon the reasonable request of the Lender:

> (i) take all action and do all things which it is authorized by law to take and do in order to perform and observe all covenants and agreements on its part to be performed and observed under the Loan Documents; and
>
> (ii) execute, acknowledge where appropriate, and deliver from time to time, promptly at the request of the Lender, all such instruments and documents as in the reasonable opinion of the Lender are necessary or desirable to carry out the intent and purpose of the Loan Documents, but at all times, the Loan shall remain non-recourse to the Board, except to the extent payable solely from the Tax Increment Revenues as described herein.

(e) So long as the TIF Notes shall remain outstanding, the Board will not, without the prior written consent of the Lender:

(i) take any action, or fail to take any required action, that, directly or indirectly, adversely affects its existence or status as a public corporation under the laws of the State; or

(ii) take any action, or fail to take any required action, that would cause or permit the City and County not to collect and pay to the Board (or deposit into the Tax Increment Fund) the Tax Increment Revenues; or

(iii) take any action, or fail to take any required action, that would have the effect of materially reducing the expected Tax Increment Revenues, including, without limitation, entering into a payment in lieu of tax transaction referenced in Section 2(i) of the Development Agreement.

ARTICLE VI
TAX INCREMENT FUND

Section 6.1 Establishment of Tax Increment Fund. There is hereby established by the Board a special fund to be held in an account with the Lender called the "North River Commerce Center Tax Increment Fund," into which shall be deposited all Tax Increment Revenues and any amounts paid by Developer to pay the principal of or interest on the TIF Notes, including any amounts payable by Developer under Section 7 of the Development Agreement.

Section 6.2 Disbursements from Tax Increment Fund.

(a) On each May 1st on which funds are on deposit in the Tax Increment Fund, the Board shall disburse to itself its Administrative Fee from the Tax Increment Revenues deposited in the Tax Increment Fund on such date, but only to the extent available therefrom and only to the extent the Administrative Fee has not already been received by the Board for the Tax Year during which such date occurs. After such disbursement, all remaining Tax Increment Revenues on deposit in the Tax Increment Fund shall be applied to the payment of the interest and principal due under the TIF Notes as provided in Sections 2.5 and 2.6 hereof. The Board shall also disburse Tax Increment Revenues received from delinquent tax payments as provided in Section 2.5 hereof.

(b) In the event of prepayment in whole of the TIF Notes under Article IV hereof, the entire amount deposited in the Tax Increment Fund pursuant to Section 7 of the Development Agreement shall be applied to pay the principal of TIF Notes and accrued interest relating to the portion of the principal prepaid.

ARTICLE VII
DEFAULTS AND REMEDIES

Section 7.1 Defaults. Each of the following events shall constitute a "Default" hereunder:

(a) default in the due and punctual payment of interest on or principal of the TIF Notes on any Note Payment Date (without regard to the sufficiency of Tax Increment Revenues available therefor) after ten (10) days' written notice thereof to the Board and the Developer;

(b) the occurrence of a breach under or failure to comply with terms of the Development Agreement and the passage of the period of time, if any, allowed thereunder for the remedying or curing of such breach or failure of compliance; or

(c) the occurrence of a breach under or failure to comply with terms of any other of the covenants, agreements or conditions on the part of the Board contained in this Loan Agreement or the TIF Notes (except as described in Sections 7.1(a) and (b) hereof) and the failure to remedy the same within thirty (30) days after written notice thereof to the Board, provided, however, that if any such breach or failure to comply (i) is such that it cannot be cured or remedied within such thirty (30) day period, (ii) does not involve the payment of any monetary sum, and (iii) does not place any rights or interest in collateral of the Lender in immediate jeopardy, then such breach or failure to comply shall not constitute a Default if corrective action is instituted by the Board to the reasonable satisfaction of the Lender within such thirty (30) day period and diligently pursued until such breach or failure to comply is corrected; provided, further, however, that in no event shall any such cure period exceed ninety (90) days without the express written consent of the Lender, which shall not be unreasonably withheld, conditioned or delayed. If the Board or the Developer on behalf of the Board shall fail to correct or cure such breach or failure to comply within such ninety (90) day period (as the same may be extended pursuant to the foregoing sentence), a Default shall be deemed to have occurred hereunder without further notice or demand of any kind being required.

Notwithstanding anything in this Loan Agreement or the other Loan Documents to the contrary, no Default shall occur or be deemed to have occurred unless and until notice thereof has been given to both the Board and the Developer and such parties have had the opportunity to cure such default within the time periods set forth in above in this Section 7.1.

Section 7.2 Acceleration. Upon the occurrence of any Default hereunder, Lender may declare the principal of the TIF Notes and all accrued and unpaid interest thereunder to be immediately due and payable.

Section 7.3 Other Remedies.

(a) Upon the occurrence of a Default, and subject to the provisions of Section 2.9 hereof, the Lender may pursue any available remedy at law or in equity to enforce the payment of the principal of and interest on the outstanding TIF Notes and to enforce the Loan Documents and all rights derived therefrom.

(b) No remedy conferred upon or reserved to the Lender by the terms of this Loan Agreement or the other Loan Documents is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Lender hereunder or now or hereafter existing at law or in equity.

(c) No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver of any such Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

(d) No waiver of any Default hereunder, whether by the Lender or by any holder of the TIF Notes, shall extend to or shall affect any subsequent Default or shall impair any rights or remedies consequent thereon.

Section 7.4 Waiver. Upon the occurrence of a Default, to the extent that such rights may then lawfully be waived, neither the Board nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any stay or extension laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the collection of the TIF Notes or the enforcement of this Loan Agreement or any of the other Loan Documents, and the Board, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

By written notice to the Board provided in accordance with Section 8.2 hereof, the Lender shall have the right to waive any breach of any promise made in the TIF Notes, or any Default under Section 7.1 hereof, or any default under any of the Loan Documents or other documents relating to, securing or otherwise executed in connection with the TIF Notes, and its consequences except as is provided in Article IV. In case of any such waiver or rescission, then and in every such case the Board and the Lender shall be restored to their former positions and rights hereunder, but no such waiver or rescission shall extend to any subsequent or other breach, Default or default or impair any right consequent thereon.

Section 7.5 Application of Moneys. All moneys received by the Lender pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees of, and expenses, liabilities and advances incurred or made by, the Lender, be allocated to and applied first to accrued interest on TIF Note 1, then to principal due on the TIF Notes and then to accrued interest on the Original TIF Note, as provided in Article II hereof.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Term of Loan Agreement. This Loan Agreement shall remain in full force and effect from the date hereof to and including such time as all of the TIF Notes and the fees and expenses of the Lender relating to any of the Loan Documents shall have been fully paid.

Section 8.2 Notices. All notices, certificates or other communications hereunder shall be in writing, and shall be deemed to have been duly given and shall be deemed given at the time and date when personally delivered, or upon the Business Day following delivery to a nationally recognized commercial courier for next day delivery, to the address for each party set forth below, or upon the third Business Day after being deposited in the United States Mail, Certified Mail, Return Receipt Requested, with all postage prepaid, to the address for each party set forth below:

If to the Board:

Industrial Development Board of the City of Chattanooga
100 E. 11th Street, Suite 200
Chattanooga, Tennessee 37402
Attention: Chairman

With a copy to:

Phil Noblett, Esq.
City Attorney for the City of Chattanooga
100 E. 11th Street, Suite 200
Chattanooga, Tennessee 37402

If to the Lender:

Access Road, LLC
832 Georgia Avenue, Suite 507
Chattanooga, TN 37402
Attention: Matt Phillips

With a copy to:

Mark W. Smith
Miller & Martin PLLC
832 Georgia Avenue, Suite 1200
Chattanooga TN 37420

The Board and the Lender may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 8.3 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Board and the Lender and their respective successors and assigns.

Section 8.4 Severability. In any event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or thereof.

Section 8.5 Amendments, Changes and Modifications. This Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Lender and the Board.

Section 8.6 Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.7 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State, and the venue of any litigation with respect hereto shall be exclusively in state court in Hamilton County, Tennessee or federal court in the U.S. District Court for the Eastern District of Tennessee.

Section 8.8 Captions. The captions and headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Loan Agreement.

Section 8.9 Payment or Performance on Business Days. If the date for any payment hereunder, or the last date for performance of any act or the exercising of any right as provided in this Loan Agreement, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day.

Section 8.10 No Liability of Officers. No recourse under or upon any obligation, covenant or agreement herein, in the TIF Notes, in any other Loan Document, or under any judgment obtained against the Board, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, employee, director or officer, as such, past, present, or future, of the Board, either directly or through the Board, or otherwise, for the payment for or to the Board or any receiver thereof, or for or to the holder of the TIF Notes, of any sum that may be due and unpaid by the Board upon the TIF Notes or any other Loan Document. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, employee, director or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Board or any receiver thereof, or for or to the holder of the TIF Notes, of any sum that may remain due and unpaid upon the TIF Notes or any other Loan Document, is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of the TIF Notes.

Section 8.11 No Liability of City and County. Neither the City nor the County shall in any event be liable for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Board, and neither the TIF Notes nor any of the agreements or obligations of the Board contained in any other Loan Document or otherwise shall be construed to constitute an indebtedness of the City and County within the meaning of any constitutional or statutory provision whatsoever, provided, however, that the terms of this Section 8.11 shall in no way limit or affect the obligation of the City and County to remit the Tax Increment Revenues for the benefit of the Lender and the Board.

Section 8.12 Interest and Charges. Notwithstanding any provision herein to the contrary, it is the intent of the Lender and the Board that neither the Lender nor any subsequent holder of the indebtedness evidenced by this Loan Agreement or the TIF Notes shall be entitled to receive, collect, reserve or apply, as interest or other charges, any amounts in excess of the maximum amounts legally permitted to be charged under applicable law or regulations. In the event this Loan Agreement or the TIF Notes require a payment of interest or other charges that exceeds the maximum amounts legally permitted to be charged under applicable law or regulations, such interest or other charges, as the case may be, shall not be received, collected, charged or reserved until such time as such interest or other charges, as the case may be, together with all other interest and other charges then payable, fall within the maximum amounts legally permitted to be charged under applicable law and regulations. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the amount provided by application of the maximum lawful rate of interest, the Board and the Lender, to the greatest extent permitted under applicable law, (a) shall exclude voluntary prepayments and the effects thereof, and (b) shall amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire term hereof; provided, however, that if the principal indebtedness evidenced hereby is paid in full prior to the end of the full contemplated term hereof, and if the interest received for the actual period of existence hereof exceeds the amount provided by application of the maximum lawful rate of interest, the Lender shall refund to the Board the amount of such excess or credit the amount of such excess against the principal portion of the principal indebtedness hereunder as of the date it was received, and, in such event, the Lender shall not be subject to any penalties provided by any laws for contracting for, charging, reserving, collecting or receiving interest in excess of the amount provided by application of the maximum lawful rate of interest. The term "maximum lawful rate of interest" as used herein shall mean a rate of interest equal to the maximum lawful rate of interest permitted to be charged under the applicable laws and regulations of the State of Tennessee.

[Signatures to follow on next page]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first stated above.

BORROWER:

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, TENNESSEE

By: Althea R. Jones
Chairman

ATTEST:

Secretary

LENDER:

ACCESS ROAD, LLC

By:
Title: President

EXHIBIT A

TIF Note Form

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA TAX INCREMENT REVENUE NOTE [1][2][3] (North Access Road Plan Area)

$__________.00 **January 1, 2026**

FOR VALUE RECEIVED, the INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, a public body corporate and politic and an instrumentality of the City of Chattanooga, Tennessee (the "Board"), promises and agrees to pay to the order of ACCESS ROAD, LLC (the "Lender"), or at such other place as may be designated in writing by the holder, in lawful money of the United States of America, the principal sum of ________ MILLION, __________ THOUSAND AND NO/100 DOLLARS ($________,000.00), or such lesser amount as is advanced hereunder pursuant to the Loan Agreement, as hereinafter defined, [together with interest from the date hereof on the unpaid principal balance outstanding from time to time, at the rate of 5% per annum. Interest shall be computed based upon a year of 360 days and based upon the actual number of days elapsed]. This Note is issued pursuant to that certain Amended and Restated Loan Agreement, dated as of the date hereof (as it may be amended, modified, extended, or removed from time to time, the "Loan Agreement"), by and between the Lender and the Board. Any capitalized term used in this Note that is not otherwise defined herein shall have the meaning given to it in the Loan Agreement.

The Board may prepay all or any portion of the outstanding balance under this Note at any time without penalty or premium.

This Note shall mature on the Maturity Date, as defined in the Loan Agreement, unless earlier paid pursuant to the terms of the Loan Agreement.

On each Note Payment Date or as is otherwise provided in the Loan Agreement, all available Tax Increment Revenues, if any, shall (after the payment of the Administrative Fee payable pursuant to Section 6.2 of the Loan Agreement) be applied to the payment of accrued interest and principal of this Note until paid in full as provided in the Loan Agreement.

All payments hereunder, including any prepayments, will be applied first to accrued interest and any remaining funds will be applied as a principal reduction on the indebtedness evidenced by this Note.

Notwithstanding any provision herein to the contrary, it is the intent of the Lender, the Board and all parties liable on this Note that neither the Lender nor any subsequent holder shall be entitled to receive, collect, reserve or apply, as interest or other charges, any amounts in excess of the maximum lawful rate of interest. In the event this Note requires a payment of interest or other charges that exceeds the maximum lawful rate of interest, such interest or other charges, as the case may be, shall not be received, collected, charged or reserved until such time as such interest or other charges, as the case may be, together with all other interest and other charges then payable, fall within the maximum lawful rate of interest. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the amount provided by application of the maximum lawful rate of interest, the Board and the Lender, to the greatest extent permitted under applicable law, (a) shall exclude voluntary prepayments and the effects thereof, and (b) shall amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire term hereof; provided, however, that if the principal indebtedness evidenced hereby is paid in full prior to the end of the full contemplated term of this Note, and if the interest received for the actual period of existence hereof exceeds the amount provided by application of the maximum lawful rate of interest, the holder shall refund to the Board the amount of such excess or credit the amount of such excess against the principal portion of the principal indebtedness hereunder as of the date it was received, and, in such event, the Lender shall not be subject to any penalties provided by any laws for contracting for, charging, reserving, collecting or receiving interest in excess of the amount provided by application of the maximum lawful rate of interest.

Principal and unpaid interest shall bear interest following any default in payment of principal of or interest on this Note and the expiration of the cure period provided in the Loan Agreement at the maximum lawful rate of interest until paid.

This Note and all obligations relating hereto or hereunder shall not be general obligations of the Board and shall in any event be payable only from any Tax Increment Revenues. Nothing contained in this paragraph shall (x) be deemed to be a release or impairment of the indebtedness evidenced by this Note or the lien of any of the Loan Documents, or (y) preclude the Lender from (1) realizing on the collateral described in the Loan Documents, or (2) enforcing any other rights of the Lender against third parties other than the Board, including any remedies the Lender may have under the Loan Documents.

The makers, endorsers, and all parties to this Note and all who may become liable for the same, jointly and severally waive presentment for payment, protest, notice of protest, notice of nonpayment of this Note, demand and all legal diligence in enforcing collection, and hereby expressly agree that the lawful owner or holder of this Note may defer or postpone collection of the whole or any part hereof, either principal and/or interest, or may extend or renew the whole or any part hereof, either principal and/or interest, or may accept additional collateral or security for the payment of this Note, or may release the whole or any part of any collateral security and/or liens given to secure the payment of this Note, or may release from liability on account of this Note any one or more of the makers, endorsers, and/or other parties hereto, all without notice to them or any of them; and such deferment, postponement, renewal, extension, acceptance of additional collateral or security and/or release shall not in any way affect or change the obligation of any such maker, endorser, guarantor or other party to this Note, or of any who may become liable for the payment hereof.

The term "maximum lawful rate of interest" as used herein shall mean a rate of interest equal to the higher or greater of the following: (a) the "applicable formula rate" defined in Tenn. Code Ann. § 47-14-102(2), or (b) such other rate of interest as may be legally charged under other applicable laws or regulations.

This Note is secured by an Amended and Restated Assignment of Tax Increment Revenues from the Board to the holder hereof. It is the intent of the parties that all Tax Increment Revenues (less the Administrative Fees payable to the Board pursuant to Section 6.2 of the Loan Agreement) shall be made available for and applied to debt service on this Note or other obligations created under the Loan Agreement, and to no other purpose or use until the indebtedness evidenced by this Note has been paid in full.

The validity, interpretation, enforcement and effect of this Note shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

This Note may not be changed or terminated without the prior written approval of the holder hereof and the Board. No waiver of any term or provision hereof shall be valid unless in writing signed by the holder.

Executed to be effective as of the 1st day of January, 2026.

INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF CHATTANOOGA

By:____
Chairman

Attest:

____
Secretary

EXHIBIT B

Parcels within Tax Increment Area

Tax Map/Parcel
110P B 001.02
110P B 001.07[1]
110P B 001.08[2]
119H A 001.05
119H A 003.03[3]
119H A 003
110P B 001
119H A 001
119H A 003.02
119H A 001.03
119H A 001.04

49081010.5

[1] For the base tax year of 2021, Tax Map / Parcel 110P B 001.02 included two separate tracts of land. The maps and the legal descriptions included in the Economic Impact Plan include both tracts of land. In June of 2022, at the request of the current property owner, the Hamilton County Assessor of Property created new Parcel 110P B 001.07 out of Parcel 110P B 001.02 in order to separate the two tracts of land.

[2] Following the recording of a Quitclaim Deed to create two separate parcel identification numbers in order to separate out the tracts of land for "Building 200" and the site for "Building 300," the Hamilton County Assessor of Property created new Parcel 110P B 001.08 out of Parcel 110P B 001.02 for the site for "Building 300."

[3] Following the recording of a Limited Warranty Deed that created a new parcel out of a portion of Parcel 119H A 003, the Hamilton County Assessor of Property created new Parcel 119H A 003.03.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT dated as of [__________], 2026 (this "***Disclosure Agreement***"), is executed and delivered by and between the Industrial Development Board of the City of Chattanooga (the "***Board***") and UMB Bank, N.A., as dissemination agent (the "***Dissemination Agent***").

RECITALS

1. This Disclosure Agreement is executed and delivered in connection with the issuance by the Board of its $[__________] principal amount Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026 (the "***Series 2026 Bonds***") pursuant to a Trust Indenture dated as of [_________], 2026 by and between the Board and UMB Bank, N.A., as trustee (the "***Indenture***").

2. The Board and the Dissemination Agent are entering into this Disclosure Agreement for the benefit of the Beneficial Owners (defined below) of the Series 2026 Bonds and in order to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 of the Securities and Exchange Commission. The Board is the only "obligated person" with responsibility for continuing disclosure under this Disclosure Agreement.

In consideration of the mutual covenants and agreements herein, the Board and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report filed by the Board pursuant to, and as described in, Section 2 of this Disclosure Agreement.

"*Authorized Board Representative*" has the meaning given such term in the Indenture.

"*Beneficial Owner*" means any registered owner of any Series 2026 Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

"***Developer***" means Access Road, LLC, a Tennessee limited liability company.

"***Development Agreement***" means the Development and Finance Agreement dated as of September 23, 2022 between the Developer and the Board, as amended from time to time.

"*Dissemination Agent*" means UMB Bank, N.A. acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Board.

"*EMMA*" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org or such other website(s) as may be designated by the MSRB from time to time.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*Fiscal Year*" means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the Board as the fiscal year of the Board for financial reporting purposes.

"*Material Events*" means any of the events listed in Section 4(a) of this Disclosure Agreement.

"***MSRB*"** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"*Participating Underwriter*" means the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"***Semi-Annual Report***" means any Semi-Annual Report filed by the Board pursuant to, and as described in, Section 3 of this Disclosure Agreement.

"***Tax Increment Area***" means the area identified in the Development Agreement encompassing approximately 455 acres and currently divided into eleven parcels.

Section 2. Provision of Annual Reports.

(a) The Board shall, or shall direct the Dissemination Agent in writing to, file with the MSRB, through EMMA, not later than the first day of the sixth month following the end of each of the Board's Fiscal Years (currently December 1), commencing with the Fiscal Year ending June 30, 2026, a copy of the Board's regularly prepared financial statement, such statement to include a balance sheet and income statement and otherwise prepared in the format required by the State of Tennessee. The financial statements may be included by specific reference to other documents, including official statements of debt issues with respect to which the Board is an "obligated person" (as defined by the Rule), which have been filed with the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Board shall clearly identify each such other document so included by reference. If the financial statements are to be prepared but are not available by the time the Annual Report is required to be filed pursuant to this Section, (1) the Board shall promptly send a notice of the failure of the Board to file the Annual Report information in the form of Exhibit A, which notice shall be sent, or caused to be sent, by the Board to the MSRB, through EMMA, not later than 10 Business Days following the deadline for providing the Annual Report set forth above and (2) the financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(b) The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section 2. If the Board's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 4.

(c) Not later than 5 Business Days before the date specified in subsection (a) for providing the Annual Report to the MSRB, through EMMA, the Board shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report or (2) provide written notice to the Dissemination Agent that the Board has filed the Annual Report with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsection (a)).

(d) If the Dissemination Agent has not received an Annual Report with filing instructions or a written notice from the Board that it has filed such report with the MSRB, through EMMA, by the date specified in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as Exhibit A.

(e) The Dissemination Agent shall, unless the Board has filed the Annual Report with the MSRB, through EMMA, promptly following receipt of such report and instructions required by subsection (c) above, file the Annual Report with the MSRB, through EMMA, and file a report with the Board certifying that the Annual Report has been filed pursuant to this Disclosure Agreement, stating the date it was filed with the MSRB, through EMMA.

(f) The Dissemination Agent shall send notice to the Board, no later than the first day of the fifth month following the end of each of the Board's Fiscal Years (currently November 1), commencing November 1, 2026, of the Board's obligation to provide to the Dissemination Agent the information required in subsection (a).

(g) In addition to the foregoing requirements of this Section, the Board agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner, but only after the same has been delivered to the MSRB. Notwithstanding anything herein to the contrary, the Annual Report shall be provided to the MSRB, through EMMA, in such manner and format as prescribed by the MSRB.

Section 3. Provision of Semi-Annual Reports.

(a) The Board shall, not later than the first day of the fourth month following the end of each of the Board's Fiscal Years (currently October 1) and not later than the first day of the tenth month following the end of each of the Board's Fiscal Years (currently April 1), commencing October 1, 2026, file a Semi-Annual Report in the form of Exhibit B attached hereto to the MSRB, through EMMA.

(b) The Semi-Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section 3. If the Board's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 4.

(c) Not later than 5 Business Days before the date specified in subsection (a) for providing the Semi-Annual Report to the MSRB, through EMMA, the Board shall either (1) provide the Semi-Annual Report to the Dissemination Agent, with written instructions to file the Semi-Annual Report or (2) provide written notice to the Dissemination Agent that the Board has filed the Semi-Annual Report with the MSRB, through EMMA, (or will do so prior to the deadline specified in subsection (a)).

(d) If the Dissemination Agent has not received a Semi-Annual Report with filing instructions or a written notice from the Board that it has filed such report with the MSRB, through EMMA, by the date specified in subsection (a), the Dissemination Agent shall send a notice in a timely manner to the MSRB, through EMMA, in substantially the form attached as Exhibit A.

(e) The Dissemination Agent shall, unless the Board has filed the Semi-Annual Report with the MSRB, through EMMA, promptly following receipt of such report and instructions required by subsection (c) above, file the Semi-Annual Report with the MSRB, through EMMA, and file a report with the Board certifying that the Semi-Annual Report has been filed pursuant to this Disclosure Agreement, stating the date it was filed with the MSRB, through EMMA.

(f) The Dissemination Agent shall send notice to the Board, no later than the first day of the third month following the end of each of the Board's Fiscal Years (currently September 1) and no later than the first day of the ninth month following the end of each of the Board's Fiscal Years (currently March 1), commencing September 1, 2026, of the Board's obligation to provide to the Dissemination Agent the information required in subsection (a).

(g) In addition to the foregoing requirements of this Section, the Board agrees to provide copies of the most recent Semi-Annual Report to any requesting Beneficial Owner, but only after the same has been delivered to the MSRB. Notwithstanding anything herein to the contrary, the Semi-Annual Report shall be provided to the MSRB, through EMMA, in such manner and format as prescribed by the MSRB.

Section 4. Reporting of Material Events.

(a) No later than 10 Business Days after the occurrence of any of the following events, the Board shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds ("***Material Events***"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of

the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(7) modifications to rights of bondholders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Series 2026 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Board;

(13) the consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;

(15) incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Board, any of which affect security holders, if material; or

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Authorized Board Representative, or such other person as the Board shall designate in writing to the Dissemination Agent from time to time, in writing and inform such person of the event, and request that the Board promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the Board determines that the event does not constitute a Material Event, the Board shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).

(c) Whenever the Board obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Board shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d). The Board shall use its best efforts to provide any instructions to the Dissemination Agent to report a Material Event no later than eight Business Days following the occurrence of such Material Event.

(d) If the Dissemination Agent receives written instructions from the Board to report the occurrence of a Material Event pursuant to subsection (b) or (c), the Dissemination Agent shall file a notice of such occurrence with the MSRB within 10 Business Days after the occurrence of such Material Event (or, if the Dissemination Agent does not receive written instructions within the eight Business Day period referenced in subsection (c), then it shall file notice promptly after receipt), with a copy to the Board. If the Indenture provides that notice of either of the Material Events described in subsection (a)(8) be provided to the registered owners of affected Series 2026 Bonds, then notwithstanding the foregoing requirements of this subsection, notice of such Material Event need not be given under this subsection any earlier than the notice of the underlying event provided under the Indenture.

Section 5. Termination of Reporting Obligation. The Board's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds. If the obligations of the Board under this Disclosure Agreement are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Board, and the Board shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2026 Bonds, the Board shall give notice of such termination or substitution in the same manner as for a Material Event under Section 3.

Section 6. Dissemination Agents. The Board may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Board. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report and the Semi-Annual Report) prepared by the Board pursuant to this Disclosure Agreement. The initial Dissemination Agent is UMB Bank, N.A.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Board and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Board and the Dissemination Agent with its written opinion that the undertaking of the Board contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Board shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Board. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under Section 4, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Semi-Annual Report, or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Agreement. If the Board chooses to include any information in any Annual Report, Semi-Annual Report, or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Agreement, the Board shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Semi-Annual Report, or notice of occurrence of a Material Event.

Section 9. **Default.** If the Board or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, any Beneficial Owner of the Series 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Board or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Indenture or the Series 2026 Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Board or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 10. **Duties and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement and shall have no liability hereunder in the absence of its gross negligence or willful misconduct. The obligations of the Board under this Section 10 shall survive the resignation or removal of the Dissemination Agent and payment of the Series 2026 Bonds. The Board or its successors or assigns shall pay or cause to be timely paid, the fees, charges and expenses of the Dissemination Agent in connection with the performance of its duties under this Disclosure Agreement, and, to the extent permitted by law and pursuant to the terms of the Indenture, the Board agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense or liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent shall not be responsible for the Board's failure to submit a complete Annual Report or Semi-Annual Report to the MSRB. The Dissemination Agent is not responsible for ensuring the compliance with any rule or regulation of the Board in connection with the filing of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the Board. The Dissemination Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion or instructions of such counsel.

Section 11. **Notices.** Any notices or communications to or among any of the parties to this Disclosure Agreement may be given by registered or certified mail, return-receipt requested, or by confirmed electronic mail or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Board:
Industrial Development Board of the City of Chattanooga
100 E. 11th Street, Suite 200
Chattanooga, Tennessee 37402
Attention: Chairman
E-mail: pnoblett@chattanooga.gov

To the Dissemination Agent:
UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 53102
Attention: Corporate Trust Department
E-mail: sveta.akhmedova@umb.com

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Board, the Dissemination Agent and the Beneficial Owners from time to time of the Series 2026 Bonds, and shall create no rights in any other person or entity.

Section 13. Severability. If any provision in this Disclosure Agreement, the Indenture or the Series 2026 Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 16. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

Section 17. No Pecuniary Liability. Notwithstanding the language or implication of any provision, representation, covenant or agreement to the contrary, no provision, representation, covenant or agreement contained in this Disclosure Agreement or any obligation herein imposed upon the Board, or the breach thereof, shall constitute or give rise to or impose upon the Board a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the Board or any personal or pecuniary liability upon any official, director, officer, agent, or employee of the Board. For purposes of this paragraph, "pecuniary liability" does not refer to the normal fees or expenses of the Board incurred in connection with the performance of its obligations hereunder, including, without limitation, the fees or expenses of legal or financial advisors that may be incurred in connection with the preparation of Annual Reports.

Signatures appear on the following pages

IN WITNESS WHEREOF, the Board and the Dissemination Agent have caused this Disclosure Agreement to be executed as of the day and year first above written.

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA

By: ______________________________
Name: ____________________________
Title:______________________________

Continuing Disclosure Agreement Signature Page

UMB BANK, N.A.
as Dissemination Agent

By: ______________________________
Name:_____________________________
Title:______________________________

EXHIBIT A

NOTICE OF FAILURE TO FILE [ANNUAL/SEMI-ANNUAL] REPORT

Name of Issuer/ Obligated Person:	Industrial Development Board of the City of Chattanooga, Tennessee (the "Board")
Name of Bond Issue:	$[___________] Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026 (the "Series 2026 Bonds")
Date of Issuance:	[____________], 2026

NOTICE IS HEREBY GIVEN that the Board has not filed a[n] [Annual Report/Semi-Annual Report] with respect to the Series 2026 Bonds as required by the Continuing Disclosure Agreement dated as of [____________], 2026, by and between the Board and UMB Bank, N.A., as Dissemination Agent. [The Board has informed the Dissemination Agent that the Board anticipates that the [Annual Report/Semi-Annual Report] will be filed by _____________.]

Dated: __________ ___, _____

UMB Bank, N.A., as Dissemination Agent
on behalf of The Industrial Development Board of the
City of Chattanooga, Tennessee

EXHIBIT B

FORM OF SEMI-ANNUAL REPORT

This report is prepared and delivered pursuant to the Continuing Disclosure Agreement (the "Agreement") dated as of [__________], 2026, by and between the Industrial Development Board of the City of Chattanooga (the "Board"), and UMB Bank, N.A., as dissemination agent, entered into in connection the issuance of the Board's $[______________] Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds were offered pursuant to an Official Statement dated [_______], 2026 (the "Official Statement"). Capitalized words used in this Semi-Annual Report and not defined herein have the meanings given such terms in the Official Statement.

Date of Semi-Annual Report: _____________ __. 20__.
Semi-Annual Reporting Period from [March 1] [September 1], 20__ [date of issuance of the Series 2026 Bonds] to [August 31] [February 28], 20__

1. The principal amount of Series 2026 Bonds redeemed since the last filed Semi-Annual Report is: $_____________.

2. The aggregate principal amount of Series 2026 Bonds redeemed since the date of issuance of the Series 2026 Bonds is: $_____________.

3. The amount on deposit in the Debt Service Reserve Fund is $_____________.

4. The following is the amount of Net Revenues deposited into the Revenue Fund since the last filed Semi-Annual Report, or in the case of the first Semi-Annual Report, the date of issuance of the Series 2026 Bonds: $______________.

5. The following parcel(s) in the Tax Increment Area that was not already triggered as of the date of the immediately preceding Semi-Annual Report has been triggered in accordance with the Development Agreement:

Parcel No(s).: _______________

Acreage: ___________________

Date Triggered: ______________

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

The form of the approving legal opinion of Bass Berry & Sims PLC, bond counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the Bonds referred to therein and may vary from the form set forth below to reflect circumstances both factual and legal at the time of such delivery

[Dated Date of Delivery of the Bonds]

Re: Industrial Development Board of the City of Chattanooga Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to the Industrial Development Board of the City of Chattanooga (the "Issuer") in connection with its issuance of its Tax Increment Revenue Refunding Bonds (North Access Road Project), Series 2026, dated of even date herewith, in the aggregate original principal amount of $_____________ (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture dated as of _________ __, 2026 (the "Trust Indenture"), between the Issuer and UMB Bank, N.A. (the "Trustee"), for the purpose of providing funds, together with other available funds, to (i) refund a portion of the outstanding principal amount of Tax Increment Revenue Note 1 (North Access Road Plan Area), (ii) fund a debt service reserve account for the Bonds, (iii) pay the costs of issuance of the Bonds and (iv) pay interest on the Bonds until Pledged Revenues (as defined in the Trust Indenture) are expected to be sufficient therefor.

The Bonds are issued under and are equally and ratably secured by the Trust Indenture which assigns and pledges to the Trustee as security for the payment of the principal of and the interest on the Bonds, all right, title and interest of the Issuer in and to the Trust Estate, including (i) certain tax increment revenues collected by the City of Chattanooga, Tennessee (the "City") and Hamilton County, Tennessee (the "County") and remitted to the Issuer pursuant to the Economic Impact Plan for the Development of the North River Commerce Center Industrial Park and the Redevelopment of North Access Road, as amended (collectively, the "Plan"), with respect to properties located within the boundaries of the Plan, (ii) the Issuer's rights under the Development and Financing Agreement dated as of September 23, 2022, among the Issuer and Access Road, LLC ("Developer"), as amended (collectively, the "Development Agreement") (excluding certain rights retained by the Issuer pursuant to the Trust Indenture), and (iii) certain funds maintained under the Indenture.

Without undertaking to verify the same by independent investigation, we have relied on certificates and representations made by the Issuer with respect to certain facts relevant to our opinion.

Based on the foregoing and assuming due authorization, execution and delivery of all documents by parties other than the Issuer, we are of the opinion that:

1. The Issuer is a public nonprofit corporation of the State of Tennessee duly created and existing under Sections 7-53-101 *et seq*., Tennessee Code Annotated, with full power and authority to issue and sell the Bonds.

2. The Bonds have been duly authorized and issued in accordance with Title 7, Chapter 53, Part 1, Tennessee Code Annotated, and other applicable provisions of Tennessee law, and constitute valid and binding limited obligations of the Issuer, payable as to both principal and interest solely from the Trust Estate. The Bonds do not create or constitute a debt or a pledge of the faith and credit of the State of Tennessee or any political subdivision thereof, including, without limitation, the Issuer, the City, or the County.

3. The Indenture has been duly authorized, executed and delivered by the Issuer, constitutes a valid and binding obligation of the Issuer, assigns and pledges to the Trustee all of the rights of the Issuer under the Trust Estate, and is enforceable against the Issuer in accordance with its terms.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

The rights of the owners of the Bonds and the enforceability of such rights as well as the enforceability of the obligations of the Issuer under the Trust Indenture may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and (b) principles of equity, whether considered at law or in equity.

The opinions set forth herein are limited to the laws of Tennessee and we express no opinion with respect to the effect of any Federal laws or any laws of any other jurisdiction. The preceding opinions are further specifically qualified in that we express no opinion regarding the effect or requirements of Tennessee securities or blue sky laws or Federal securities laws.

Our opinions expressed herein are limited to the matters expressly set forth herein, and no opinion may be inferred beyond the matters expressly stated herein.

This opinion is furnished by us for the sole benefit of the parties to whom it is specifically addressed including the Trustee on behalf of the holders of the Bonds, and no other person or entity shall be entitled to rely upon this opinion without our express written consent. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect the legal opinions expressed herein.

As used herein, "known to us," "to our knowledge" and any similar phrase refers solely to the current, actual knowledge, acquired during the course of the representation described in the introductory paragraph of this letter.

Yours truly,

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA • TAX INCREMENT REVENUE REFUNDING BONDS (NORTH ACCESS ROAD PROJECT), SERIES 2026

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