



# Huntsville, Alabama

308 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 10/26/2023

**File ID:** TMP-3527

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**Department:** Urban Development

**Subject:**

**Type of Action:** Approval/Action

Resolution authorizing the Mayor to approve a Petition for Preliminary Assessment of certain land located within the MidCity Improvement District.

Resolution No.

**Finance Information:**

**Account Number:** N/A

**City Cost Amount:** N/A

**Total Cost:** N/A

**Special Circumstances:**

**Grant Funded:** N/A

**Grant Title - CFDA or granting Agency:** N/A

**Resolution #:** N/A

**Location: (list below)**

**Address:** N/A

**District:** District 1 ☐ District 2 ☐ District 3 ☐ District 4 ☐ District 5 ☐

**Additional Comments:**

N/A

**RESOLUTION NO. 23-  
RESOLUTION APPROVING PETITION  
FOR PRELIMINARY ASSESSMENT OF CERTAIN LAND LOCATED WITHIN  
MIDCITY IMPROVEMENT DISTRICT**

**WHEREAS**, the MidCity Improvement District (the "Improvement District"), by its Board of Directors (the "Petitioner"), has filed with the City Council of the City of Huntsville, Alabama (the "Council"), a Petition in writing purported by representatives of the Improvement District to be signed on behalf of the Petitioner in accordance with the requirements of the Authorizing Statute (defined below) requesting that the Council assess certain land located within the boundaries of the Improvement District in accordance with the applicable provisions of Chapter 99A of Title 11 of the Code of Alabama 1975, as amended (the "Authorizing Statute"), and, in particular, the provisions of Section 11-99A-11 of the Code of Alabama (1975); and

**WHEREAS**, the Petitioner has represented to the Council that no real property of the City is located within the Improvement District or would otherwise be subject to the assessments requested by Petitioner; and

**WHEREAS**, the Petitioner has prepared and presented to the Council plans that the Petitioner represents reasonably describe and estimate the cost of certain Improvements (as such term is defined in the Authorizing Statute); and

**WHEREAS**, pursuant to Section 11-99A-3 of the Authorizing Statute, no public hearing of the Council was held respecting the Petition; and

**WHEREAS**, the Petitioner has presented a recommended preliminary calculation of the cost of acquiring, constructing, and installing the Improvements described in the Petition; and

**WHEREAS**, the Council has examined the Petition and, based solely upon the representations made to it by the Petitioner and its agents and representatives, deems it expedient to preliminary assess the property proposed for assessment in the Petition in accordance with the provisions of the Petition.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL, AS FOLLOWS:**

(1) It is hereby found and declared to be expedient that the property identified in the Petition be preliminarily assessed as specified in the Petition.

(2) The Petition, a copy of which is attached hereto as Appendix I, and the preliminary assessment described therein, are each hereby approved and, further, the assessment described in the Petition is declared preliminary; provided, however, in no event shall any real property owned by the City be subject to any assessments (preliminary or otherwise) and such properties are

hereby exempt from any assessment otherwise levied by action of this Council.

**ADOPTED** this the 26<sup>th</sup> day of October, 2023.

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President of the City Council of  
the City of Huntsville, Alabama

**APPROVED** this the 26<sup>th</sup> day of October, 2023.

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Mayor of the City of Huntsville, Alabama

**APPENDIX I**  
**PETITION ATTACHED**

**2023 PETITION FOR PRELIMINARY ASSESSMENT OF CERTAIN LAND  
LOCATED WITHIN THE MIDCITY IMPROVEMENT DISTRICT**

TO: THE CITY COUNCIL OF THE CITY OF HUNTSVILLE, ALABAMA  
Huntsville, Alabama

The MidCity Improvement District (the "Improvement District") by its Board of Directors (the "Petitioner"), does hereby submit to you as the governing body of the City of Huntsville, Alabama (the "City") this petition and by so doing petitions for assessment of certain land located within the boundaries of the Improvement District pursuant to the provisions of Act 99-446 of the 1999 Regular Session of the Alabama Legislature, codified at Section 11-99-A-1 et seq., as amended (the "Act"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Act. In support of such petition, the Improvement District hereby states as follows:

1. The Improvement District is duly organized and existing under the provisions of the Act, having been formed on August 13, 2018, pursuant to Articles of Incorporation, as heretofore amended. The tract or tracts of land which are included within the Improvement District are described in Exhibit A (the "Property").

2. The area of land within the Improvement District is part of a planned development which will be of sufficient size and sufficiently compact and contiguous as to be developed as one functional and interrelated development. The Improvement District was established in order to prevent the general body of taxpayers within the City of Huntsville from bearing the burden of paying the costs of acquiring and constructing public improvements within or specifically benefiting the Improvement District (the "Improvements").

3. The Improvement District has heretofore financed certain Improvements (the "2022 Improvements") in the Improvement District by the issuance of its Special Assessment Revenue Bonds (MidCity District Project), Series 2022, dated February 3, 2022 (the "Series 2022 Bonds"), in the initial principal amount of \$16,850,000.

4. The Improvement District now wishes to make and finance certain additional Improvements within the Improvement District (the "Series 2023 Improvements"). A summary of development costs with respect to the Series 2023 Improvements to be acquired and constructed within the Improvement District is attached as Exhibit A.

5. The Improvement District intends to finance the Series 2023 Improvements by issuing an additional series of special assessment revenue bonds (the "Series 2023 Bonds") which will be payable out of and secured by the assessments collected with respect to the Property over such period of time as may be determined by the Improvement District. Such assessments shall accrue interest and be payable periodically as determined by the Improvement District in a manner consistent with the payment of principal and interest on the Series 2023 Bonds.

6. Attached as Exhibit B is an Amended and Restated Master Special Assessment Methodology Report dated October 4, 2023, prepared by the firm of Wrathell, Hunt and Associates, LLC establishing that the tracts within the Improvement District will enjoy special benefits derived from the proposed Improvements resulting in an increase in value of approximately \$40,385,000.

7. The undersigned Chairman of the Improvement District hereby certifies that the assessment of each tract in the District is based upon and does not exceed the estimated increase in value resulting from the proposed Series 2023 Improvements.

8. A Certification of Owners Approving Petition Following an Election is attached as Exhibit C.

9. Upon the sale of the Series 2023 Bonds, the Improvement District shall submit to the City a recommended final calculation of the costs of acquiring, installing and constructing the Series 2023 Improvements, and shall request the City to make assessments final, with such adjustments as may be recommended by the Improvement District.

10. The District has obtained or reasonably expects to obtain in the ordinary course of business all approvals which may be required by the City, Madison County or any other governmental jurisdiction within which the Improvement District is located in connection with the acquisition and construction of the Series 2023 Improvements.

11. Accordingly, the Improvement District does hereby request that the City Council of the City of Huntsville, Alabama adopt a resolution preliminarily assessing the Property, beginning immediately following the adoption of such resolution, in the amount of \$40,385,000.

12. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the undersigned has caused this instrument to be executed in its corporate name by its duly authorized officer this 4<sup>th</sup> day of October, 2023.

**MIDCITY IMPROVEMENT DISTRICT**

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

Its: Chairman

**EXHIBIT A**

**2023 PETITION FOR PRELIMINARY ASSESSMENT OF CERTAIN LAND  
LOCATED WITHIN THE MIDCITY IMPROVEMENT DISTRICT**

Description of Land, Improvements and Estimated Costs

[Attached]

# **MidCity Improvement District**

## **DISTRICT IMPROVEMENT PLAN**



**Prepared For:**  
**MIDCITY IMPROVEMENT DISTRICT**

**Amended and Restated August 30, 2023**



5125A Research Drive

Huntsville, AL 35805

256-534-5512

[Garverusa.com](http://Garverusa.com)



## Contents

INTRODUCTION .....	3
PROJECT DESCRIPTION .....	5
GENERAL .....	5
THE DISTRICT .....	5
PROPOSED IMPROVEMENTS.....	5
GENERAL .....	5
MidCity Improvements.....	5
Infrastructure Improvements.....	5
Utility Improvements.....	7
Utilities General (Water Main and Sanitary Sewer Mains).....	7
Potable Water Distribution System .....	8
Sewer Collection/Transmission System.....	8
Electric and Street Lighting .....	8
Landscaping/Hardscape & Irrigation .....	8
Roadway .....	8
Improvement Costs .....	9
Ownership and Maintenance.....	9
Permit Status.....	10
Federal Permits .....	10
State Permits .....	10
Local Permits .....	10
Construction Status .....	10
Engineer's Certification .....	11
Engineer's Certification.....	11

## INTRODUCTION

The MidCity Improvement District (“MCID” or the “District”) is located in Huntsville, Alabama and was originally adopted by the City of Huntsville City Council as Resolution No. 18-652, and later amended by Resolution No. 19-260. The MCID is bounded on the North by University Drive, generally by a line along the east side of Madison Plaza, by State Route 255 along the west, and by Corporate Drive along the south. A District Location map is included as Exhibit 1. A copy of the MCID Map as shown in the Petition for Incorporation of MidCity Improvement District (Resolution No. 18-652) is included as Exhibit 3A. Additionally, a copy of the map outlining the inclusion of the “MidCity South Land” as shown in Resolution No. 19-260 is included as Exhibit 3B. A copy of the legal description as shown in the “Petition for Incorporation of MidCity Improvement District” (Resolution No. 18-652) and the associated amendment (Resolution No. 19-260) are included as Exhibit 4A and Exhibit 4B, respectively. In early 2023 the District will submit a Resolution to the City of Huntsville City Council to modify the District Boundary to include the lands shown in Exhibit 7 and 8 herein. A copy of the legal descriptions for these additional parcels are also included, in Exhibit 7A and 8A, respectively. All lands currently included in the District, including the proposed additional lands, are shown in Exhibit 2.

On February 11, 2016, the City of Huntsville (City) adopted Resolution number 16 – 87, the Research Park East Urban Renewal and Urban Development Plan. Pursuant to the Plan, the City underwent an RFQ process to initiate a public-private partnership (“PPP”) to redevelop a blighted part of the City at a site including and surrounding the old Madison Square Mall. The City selected Mid-City Owner, LLC as their partner and adopted Resolution 16-395 on May 26, 2016, approving the “Urban Renewal/ Redevelopment /Agreement-Project I (Mid-City) by and between the City of Huntsville and Mid-City Owner, LLC”.

In part, Resolution 16-395 states: Whereas, as a condition to developer agreeing to design, develop, construct and operate the project substantially in accordance with the development plan, the City has agreed to accelerate the construction and development of certain portions of the Plan Public Infrastructure consisting of (i) public roadway improvements (ii) public utilities (iii) the relocation of a public culvert, (iv) open space and green space, (v) a connector road providing access to the project site via a slip ramp off of Research Park Blvd., NW (AL 255).

On December 29, 2016, the City adopted Resolution 16-1000 whereby the City agreed to accelerate development and construction of several of the public infrastructure improvements from what was provided for in the initial agreement in exchange for the developer selling real property to the City to become part of a destination facility site, which ultimately became the site of Top Golf.

In 2019, the City further agreed to invest approx. \$55 million to locate and fund an 8,000-seat outdoor amphitheater in the project in exchange partly for the developer agreeing to fund design fees, engineering and artwork associated with the MidCity Amphitheater.

Incorporation of the District provides an efficient mechanism for managing and financing the public infrastructure associated with the planning and development of the District improvement

plan, including certain community parks, landscaping, utilities, drainage, and transportation improvements, as well as funding for planning, and engineering studies, defined as the “Improvement Plan” as further described herein. A direct result of the public-private partnership has been the substantial investment by the City of Huntsville that may exceed over \$115 million for the aforementioned public infrastructure items and public amenities. This City investment into primary infrastructure and public amenities is a significant benefit to the residents and tenants in the MidCity Improvement District as well as adjacent areas and can be viewed as investment/payment by the City on behalf of the developer. Had the City not funded the approx. \$115 million, the developer would have had to fund same, or at a minimum, at least approx. \$60 million for the non-amphitheater-related improvements. MidCity Huntsville will continue to be developed over the next several years, consisting of the uses described in the following table.

## PROJECT DESCRIPTION

### GENERAL

The MCID is composed of approximately 78 acres of land and is located in Huntsville, Alabama. The proposed land uses and planned year of construction for the MidCity project are tabulated below.

#### MIDCITY DEVELOPMENT PROGRAM BY YEAR

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Grand Total
RETAIL SPACE	150,000	89,685	18,000	10,000	42,234	47,780	56,000	86,000	75,000	75,000	45,619	5,500	700,818
OFFICE SPACE					-	25,000	-		125,000			150,000	300,000
TOTAL SF	150,000	89,685	18,000	10,000	42,234	72,780	56,000	86,000	200,000	75,000	45,619	155,500	1,000,818
HOTEL ROOMS				112		140		110		234			596
APARTMENT UNITS					531		645			52		419	1,647

### THE DISTRICT

The MCID will be a mixed-use development consisting of multi-family residences, a central community park and event areas, office complexes, commercial centers, and various pedestrian and shared-use paths. In general, the development program within the District is projected to consist of approximately 1,236,534 square feet of residential space (1,647 units), 327,800 square feet of hotel space (596 units), 700,818 square feet of commercial/retail space, and 300,000 square feet of office space. The Improvement Plan contained in this report reflects the present intentions of the District. However, the Improvement Plan may be subject to further modifications in the future. The MCID boundary map and legal descriptions are provided as Exhibit 2 and 4, respectively.

## PROPOSED IMPROVEMENTS

### GENERAL

Public infrastructure improvements located within individual residential, hotel, retail, commercial, and office parcels in addition to all improvements made within public rights-of-way are referred to herein as “Infrastructure Improvements” and collectively constitute the “Improvement Plan.”

All the residential, hotel, retail, commercial, and office parcels within the District Lands shall benefit from the construction of the Infrastructure Improvements and should be subject to assessment of the construction thereof.

#### MidCity Improvements

A graphical illustration of the MidCity Improvement District Plan is provided as Exhibit 5. The improvement costs for the District are outline further herein.

#### Infrastructure Improvements

The MCID presently intends to finance, design, construct, own, and maintain Infrastructure Improvements within and adjacent to the District boundary. The Infrastructure Improvements include

improvements to provide utility service to the District Lands, internal roadways providing access to all the commercial, office, residential, and recreational parcels, landscaping/hardscape, irrigation, electric, and street lighting to such parcels. The Infrastructure consists of the following categories as further described herein. The following tables below show estimated costs for Current and Future infrastructure improvements that have or will be financed by the MCID. Additional detail showing the locations and estimated costs for the 2022 and 2023 Bond expenditures is shown on Exhibits 9A and 9B. The amounts shown represent the costs of improvements made within and adjacent to the MCID Boundary (approximately 78 Acres). The amounts shown below represent the investment values at the time this Engineer's Report was written.

#### Investment Prior to 2022 Bonds

	City Investment	Midcity Investment	Total Investment Prior to 2022 Bonds
<b>Infrastructure Description</b>			
Land Acquisition for Parking/Public Parks	\$ -	\$ 2,342,700	\$ 2,342,700
Utilities (water and sewer)	\$ 4,427,358	\$ 178,686	\$ 4,606,044
Public Roadways/Parking (incl. stormwater)	\$ 22,490,216	\$ 593,110	\$ 23,083,326
Street Lighting and Electrical	\$ 4,041,635	\$ 32,237	\$ 4,073,872
Pedestrian Facilities/Public Parks/Landscaping	\$ 293,000	\$ 989,041	\$ 1,282,041
Public Art	\$ -	\$ 89,088	\$ 89,088
West Huntsville Park (amphitheater)	\$ 55,000,000	\$ 353,398	\$ 55,353,398
Open Space (South Park)	\$ -	\$ -	\$ -
Bond Proceeds to be spent on Previous Categories	\$ -	\$ -	\$ -
Design, Engineering, Survey, Permitting, Planning	\$ 2,276,483	\$ 243,116	\$ 2,519,599
<b>Total</b>	<b>\$88,528,692</b>	<b>\$4,821,376</b>	<b>\$ 93,350,068</b>

(1) - Much of the City investment is public infrastructure is in exchange for land with the developer for roads, park areas, and right of way

The Proposed 2022 and 2023 Bond Projects, along with the Probable Future cost estimates were, in part, derived by analyzing the cost of infrastructure improvements completed to date, obtaining a block development cost per square foot amount (approximately \$6.70 per square foot), then extrapolating that amount by the estimated remaining area to be developed. This accounts for the cost associated with the typical infrastructure required to serve the developments within the MCID boundary, such as water & sewer utilities, streets & drainage, lighting & electrical utilities, landscaping, and all associated A&E services. In addition to the typical block development infrastructure improvements, MidCity Improvement District intends to finance the construction of two public art installations. Cost estimates for these items were provided by RCP Companies and are based on historic regional construction costs for similar projects. All future cost estimates include a 10 percent contingency amount. The following Tables summarize the Proposed 2022 and 2023 Bond Projects and Future Probably Investments.

### Proposed 2022 and 2023 Bond Funding

Infrastructure Description	Total Investment Prior to 2022 Bonds	Proposed 2022 Bonds	Proposed 2023 Bonds	Total Investment After 22/23 Bonds
Land Acquisition for Parking/Public Parks	\$ 2,342,700	\$ 2,700,000	\$ 1,075,000	\$ 6,117,700
Utilities (water and sewer)	\$ 4,606,044	\$ 325,000	\$ 200,000	\$ 5,131,044
Public Roadways/Parking (incl. stormwater)	\$ 23,083,326	\$ 550,000	\$ 700,000	\$ 24,333,326
Street Lighting and Electrical	\$ 4,073,872	\$ 350,000	\$ 510,000	\$ 4,933,872
Pedestrian Facilities/Public Parks/Landscaping	\$ 1,282,041	\$ 450,000	\$ 1,300,000	\$ 3,032,041
Public Art	\$ 89,088	\$ 500,000	\$ 500,000	\$ 1,089,088
West Huntsville Park (amphitheater)	\$ 55,353,398	\$ -		\$ 55,353,398
Open Space (South Park)	\$ -	\$ -		\$ -
Bond Proceeds to be spent on Previous Categories	\$ -	\$ 8,237,000		\$ 8,237,000
Design, Engineering, Survey, Permitting, Planning	\$ 2,519,599	\$ 350,000	\$ 215,000	\$ 3,084,599
<b>Total</b>	<b>\$93,350,068</b>	<b>13,462,000</b>	<b>\$ 4,500,000</b>	<b>\$ 111,312,068</b>

(1) - Much of the City investment in public infrastructure is in exchange for land with the developer for roads, park areas, and right of way

(2) - Bond allocations subject to change based on updates and revisions to MidCity Master Plan.

(3) - There are \$11,500,000 in projects that are contemplated in 2023 bond issue, but only approx. \$4.5mm will be spent from this proposed 2023 bond issue. The balance will be spent from existing 2022 bond proceeds, future bond issues, and developer funds.

A Table summarizing all Current and Future Probable Investments are shown in Exhibit 9B.

The Infrastructure Improvements will serve and provide benefit both to the non-residential and residential land uses. The descriptions for the District's Infrastructure Improvement plans are as follows.

### Land Acquisition

The capital improvement program anticipates acquiring land to be owned by the MidCity Improvement District where parking facilities, parks, public pavilions, pedestrian area, and public rights of way may be constructed. The District will purchase the lands prior to any improvements being installed on the property. The District will also obtain easements to facilitate maintenance agreements of any public art or other public facilities that are not located on lands owned by the District. Anticipated ownership and maintenance responsibilities are summarized in the table on Page 9.

### Utility Improvements

#### Utilities General (Water Main and Sanitary Sewer Mains)

The District intends to finance, design, own and maintain certain water and sewer facilities throughout and adjacent to the District boundary and to extend existing water and sewer services from their present location outside the boundary of the District to connect to the improvements within the District. A portion of the cost of such extension will be paid for by the utility companies providing such service and by adjoining property owners, but the extension work itself will be performed by the

District. Water and sewer lines will be funded MCID and COH, and will be owned and maintained by COH and HU which will maintain the utilities and provide service to the residents.

### Potable Water Distribution System

The potable water distribution system is connected to the existing off-site Huntsville Utilities (HU) system at multiple points including connections at the MidCity Drive access from the existing Highway 72/University Drive, a connection at the Stax Street access from the existing Old Monrovia Road, and a connection across AL255, just south of the amphitheater site, connecting to Research Drive, that is currently under construction. The potable water system includes the necessary piping, valves, fire hydrants, and services, both within and at the borders of the District, needed to serve District Lands. Potable Water System Improvements are designed and constructed to HU standards, funded by COH and MCID, and will be owned and maintained by HU upon completion and conveyance by the district.

### Sewer Collection/Transmission System

The Infrastructure Improvements will also include a network of gravity sewer mains, manholes, and services to serve the District. In general, the collection system will be connected to an existing sanitary sewer trunk line on the south end of the project, near the proposed intersection of MidCity Drive and Sanderson Street. The Infrastructure Improvements will be designed and constructed to COH standards, installation funded by the COH and MCID, and will be owned and maintained by the COH upon completion and conveyance by the district.

### Electric and Street Lighting

The Infrastructure Improvements will include a network of underground electric conduits, junction boxes, manholes, and services to serve the District. The electrical power utility provider is responsible for the installation of electrical cable, switches, and transformers. Street lighting will be an integral part of the Roadway system. The Infrastructure Improvements will be designed and constructed to HU standards, installation funded by the COH and MCID, and will be owned and maintained by HU upon completion and conveyance by the District. The lighting system will be designed and installed per Building Code Regulations, installation funded by COH and MCID, and maintained by COH upon completion and acceptance.

### Landscaping/Hardscape & Irrigation

The landscaping, hardscape, and irrigation will be provided throughout the District's multimodal street network. These features include a variety of planting spaces, lighting, and associated hardscapes. Landscaping within public rights-of-way will be funded, installed, and maintained by COH upon completion and acceptance. Landscaping outside of rights-of-way in public use areas shall be installed and maintained by the District.

### Roadway

The District will make transportation improvements within and adjacent to the District boundary that will include intersection and roadway improvements, such as intersection signalization improvements along Highway 72/University Drive. The roadway improvements within the District will

include a street network comprised of approximately 21,000 linear feet of roadway with connections to existing streets and highways at each end of the District boundary. The typical roadway sections will include sidewalks and/or multi-use paths. Roadway improvements will consist of asphalt, curb, roadway base, compacted subgrade, storm inlets, yard drains, and associated storm sewer drainage piping/structures. The stormwater collection system is integral to the roadway infrastructure. Required roadway improvements will be designed to COH standards. Most roadways will include on-street public parking to serve businesses within the District.

### Improvement Costs

The Infrastructure Improvements may be divided into several construction/acquisition packages. Those packages may consist of the common roadway improvements, stormwater management, and neighborhood infrastructure.

The exact location of some of the facilities may change during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the land and any changes will result in the land receiving the same or greater benefits at no additional cost to the landowners. The District must retain the right to make reasonable adjustments in the plan to meet the requirements of governmental agencies while simultaneously providing the same or greater benefits to the land. The plan presented herein has been prepared based upon both previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan. If this occurs, future substantial changes should be addressed and included as an addendum to the plan. The costs are based upon unit costs for construction in Northeast Alabama with a 10% contingency.

### Ownership and Maintenance

Improvement	Funded By	Ownership	Maintenance
On-Site and Off-Site Potable Water	MCID/COH	HU	HU
On-Site and Off-Site Sanitary Sewer	MCID/COH	COH	COH
On-Site and Off-Site Electric & Lighting	MCID/COH	COH/HU	COH/HU
On-site Roads	MCID/COH	COH	COH
Landscaping within Rights-of-Way	MCID/COH	COH	MCID/COH
Landscaping outside Rights-of-Way	MCID	MCID	MCID
Public Parks/Landscaping	MCID	MCID	MCID
Public Parking & Pedestrian Walkways	MCID	MCID	MCID
Amphitheater Park	MCID/COH	COH	COH
Public Art	MCID	MCID	MCID



## **Permit Status**

### **Federal Permits**

Currently, no federal permits have been issued, and none are required.

### **State Permits**

A General NPDES Permit has been issued by the Alabama Department of Environmental Management (ADEM) in order to effectively monitor pollutant discharge into waters of the state. No other state permits are required.

### **Local Permits**

The City of Huntsville Planning Commission and City Council approvals have been granted for subdivision per MidCity Urban Renewal Priority Zone 1. There have been various permits issued on multiple phases of MidCity by the Engineering and Building Inspection Departments.

## **Construction Status**

Construction is currently in progress on multiple phases of the MidCity project. Please find Exhibit 6 for the most recent update on the construction and investment status from the City of Huntsville's Economic Development Director.

## **Engineer's Certification**

### **Engineer's Certification**

The cost opinions provided herein are fair and reasonable and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs. The opinion of infrastructure construction costs is only an opinion and not a guaranteed maximum price. The probable construction opinion costs were determined utilizing comparable historical costs in the surrounding region, applied to the conceptual land development plan with a ten percent (10%) contingency added. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

We expect that all improvements to be constructed can be completed on schedule. Detailed design documents and permits necessary to complete the improvements will be acquired in the normal course of business. We, therefore, believe that the MCID will be well served by the infrastructure improvements discussed in this report.

The improvements, if designed and constructed to the standards described herein, will be sufficient to support the development program as described in this Engineering Report.

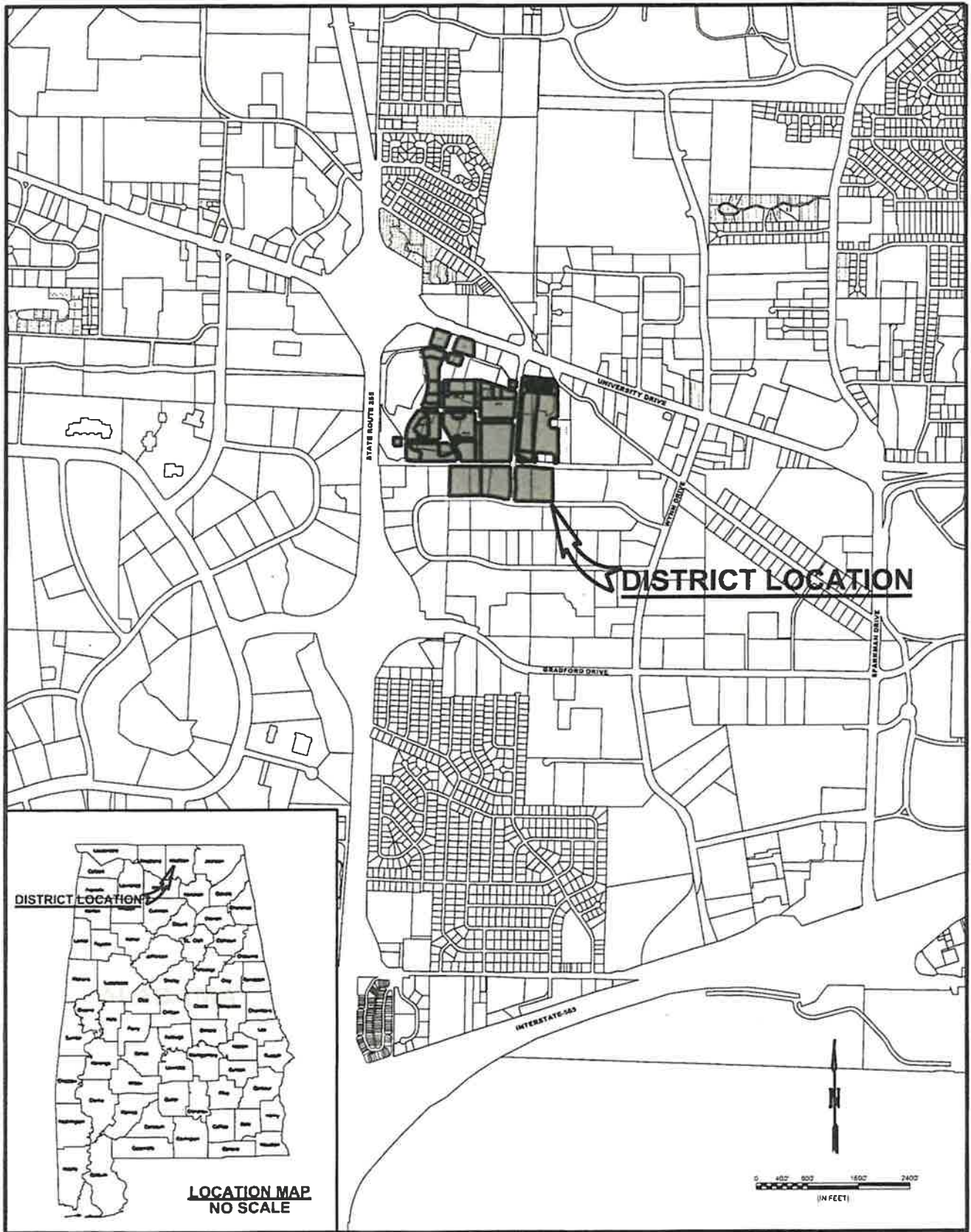
I hereby certify that the foregoing is a true and correct copy of the MidCity Improvement District Improvement Plan.

**Garver, LLC**

A handwritten signature in blue ink, appearing to read "Andrew E. Dinges".

**Andrew E. Dinges, PE**  
**Alabama Registration No. 28716**  
**Date: 08/30/2023**

## EXHIBITS



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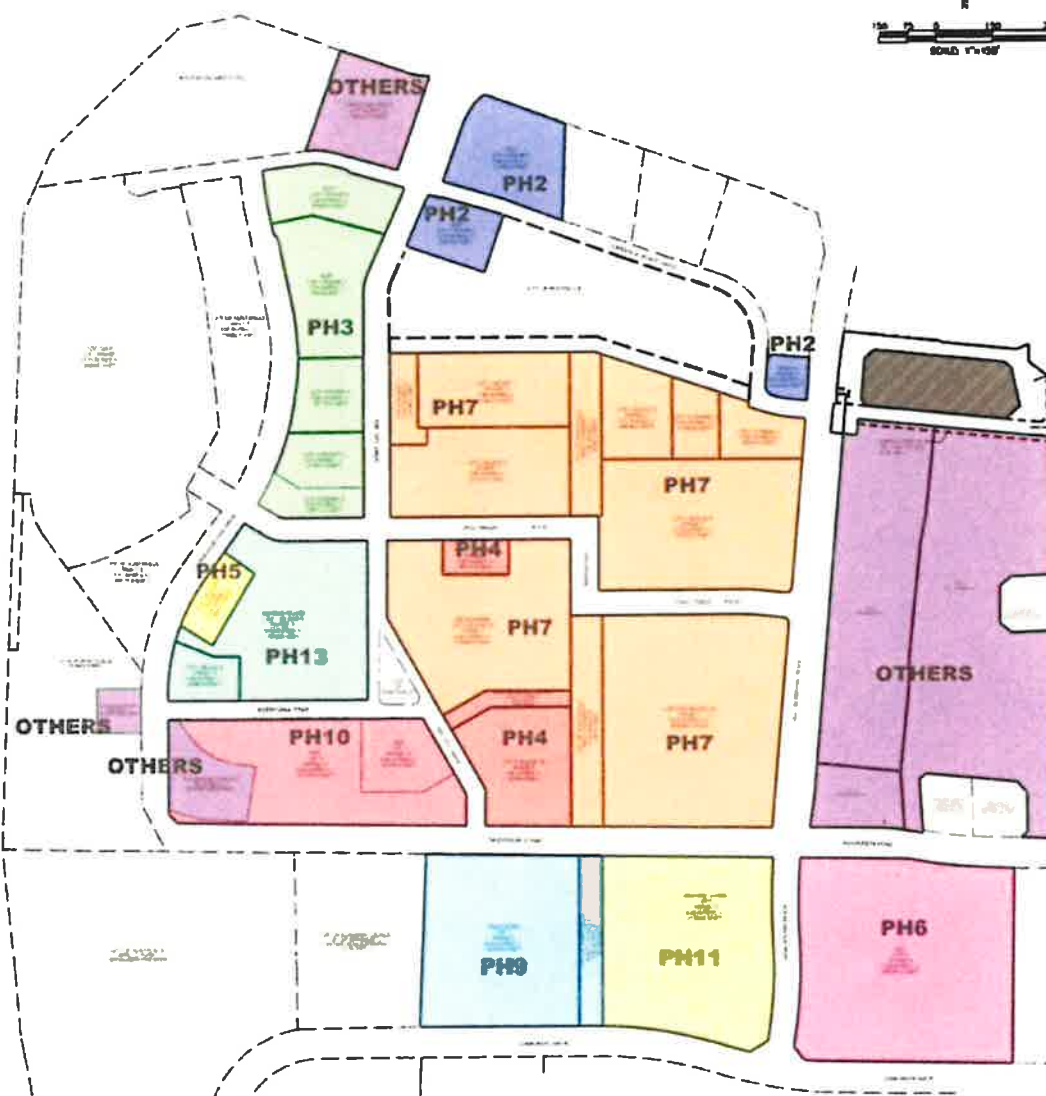


5125A Research Drive  
Huntsville, AL 35805  
(256) 534-5512

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LOCATION MAP  
REV. 02/07/2023

FIGURE NUMBER  
**EXHIBIT 1**  
SHEET  
NUMBER



WATER (AQUA) ANALYSIS	
PHASE 1	
TEST 1	0.08
TEST 2	0.08
TEST 3	0.08
PHASE 2	
TEST 1	0.05
TEST 2	0.05
TEST 3	0.05
TEST 4	0.05
TEST 5	0.05
PHASE 3	
TEST 1 (BIOGEN. 12)	0.01
TEST 2 (BIOGEN. 12)	0.01
PHASE 4	
TEST 1	
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THE MICHIGAN COUNTY ALABAMA

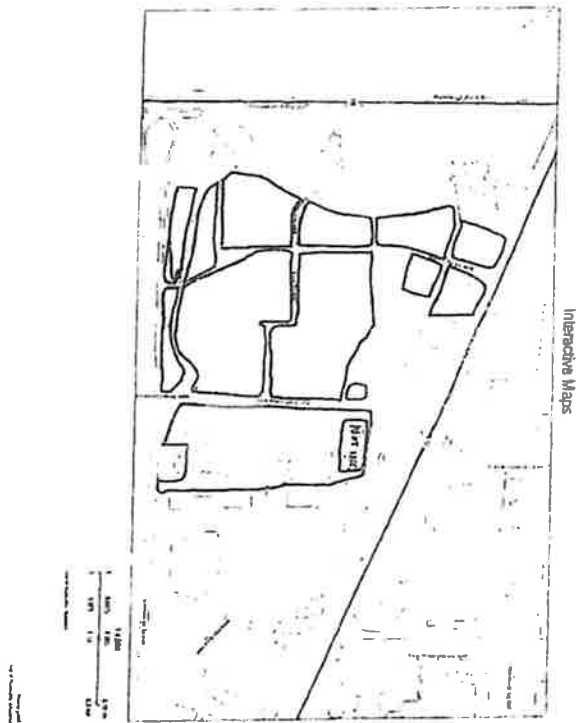
Aerial map showing land parcels. Labels include:

- DISTRICT BOUNDARY LINE
- DISTRICT LOT LINE
- PARCEL LINES
- AC
- ACRES
- LESS THAN ONE-HALF ACRE
- LESS AND EXCEPT "ABC BELL TRACT AND FREESTONE TIRE & RUBBER COMPANY TRACT"

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TO THE PETITION FOR INCORPORATION  
OF  
MIDCITY IMPROVEMENT DISTRICT

Map or Plot

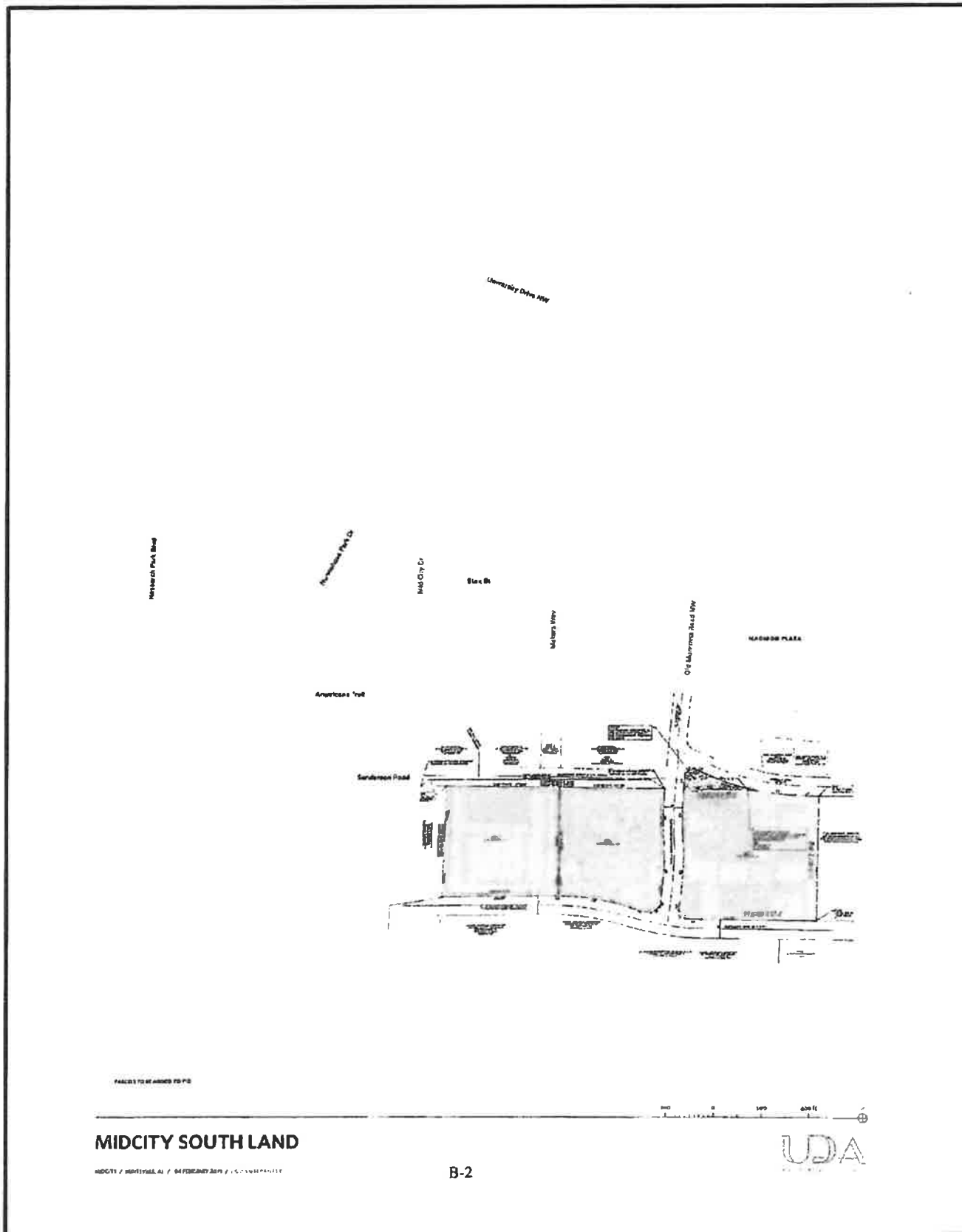


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	5125A Research Drive Huntsville, AL 35805 (256) 534-5512	MIDCITY IMPROVEMENT DISTRICT HUNTSVILLE, AL MIDCITY IMPROVEMENT DISTRICT PLAN	FIGURE NUMBER
			EXHIBIT 3A
			District Map (Adopted by Resolution No. 18-652)
			SHEET NUMBER

SRP/ak 8/14/2019 5:42:51 PM  
 WORKSPACE: Garver 2019  
 L:\2019\18030130 - MidCity Improvement District\Drawings\MCID Map of Plat DESCRIPTION EXHIBIT 3 SHEET.dgn



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 <p>5125A Research Drive          Huntsville, AL 35805          (256) 534-5512</p>	<p>MIDCITY IMPROVEMENT          DISTRICT          HUNTSVILLE, AL          MIDCITY IMPROVEMENT          DISTRICT PLAN</p>	<p>District Map - MidCity South Land          Addition          (Amended by Resolution No. 19-260)</p>	<p>FIGURE NUMBER  <b>EXHIBIT 3B</b>          SHEET          NUMBER</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------



**EXHIBIT A**

**TO THE PETITION TO AMEND THE ARTICLES OF INCORPORATION OF  
MIDCITY IMPROVEMENT DISTRICT**

**LAND**

Lot 1, Lot 2, and Tract 4 according to that Final Plat of MidCity Subdivision, Phase 2, as recorded in the Office of the Judge of Probate of Madison County, Alabama, as Instrument No. 2017-00611239.

Lot 1, Lot 2, Lot 3, Lot 4, and Lot 5, according to that Final Plat of MidCity Subdivision, Phase 3, as recorded in the Office of the Judge of Probate of Madison County, Alabama, as Instrument No. 2018-00011816.

Lot 1 and Lot 4 of Block 10, and Tract 1 according to that Final Plat of MidCity Subdivision, Phase 4, as recorded in the Office of the Judge of Probate of Madison County, Alabama, as Instrument No. 2018-00024861.

Lot 1, Lot 2, Lot 3, Lot 6 and Lot 7, Block 9, according to that Final Plat of MidCity Subdivision, Phase 5, as recorded in the Office of the Judge of Probate of Madison County, Alabama, as Instrument No. 2018-00068577.

Lot 1 of Block 5, Lot 1 and Lot 2 of Block 7, Lot 1 of Block 8 and Lot 4, Block 9, Lot 2 and Lot 5 of Block 10, Lot 8, Lot 12 and Lot 13, and Tract 2 and Tract 3 according to that Final Plat of MidCity Subdivision, Phase 7, as recorded in the Office of the Judge of Probate of Madison County, Alabama, as Instrument No. 2019-00013667.

Lot 1 and Lot 2, according to that Final Plat of MidCity Subdivision, Phase 10, as recorded in the Office of the Judge of Probate of Madison County, Alabama, as Instrument No. 2019-00032454.

*[Legal description continues on following page]*

B-1

3605418-1 12345 00010001

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
9-18-2019 BY:  
HARTMAN SIMONS & WOODS LLP  
6400 Powers Ferry Road NW  
Atlanta, Georgia, 30339  
Phone: 770.955.3555

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4A**

SHEET  
NUMBER



### Lone Star Parcel

All that part of the Northeast quarter of Section 31 Township 3 South Range 1 West in the City of Huntsville, Madison County, Alabama; particularly described as beginning at a point that is located on the Southerly margin of University Drive (U.S. Highway No. 72 West) right-of-way and being further described as beginning at a point that is located North 89 degrees 11 minutes East 274.03 feet, North 00 degrees 12 minutes East 1694.59 feet, North 22 degrees 29 minutes East 184.64 feet, North 44 degrees 54 minutes East 472.11 feet, North 75 degrees 50 minutes East 170.30 feet and South 72 degrees 26 minutes East 281.50 feet from the center of said Section 31;

Thence from the true Point of Beginning continue along the South margin of said University Drive (U.S. Highway No. 72 West) right-of-way by the following actual bearings and distances: South 72 degrees 25 minutes 37 seconds East 203.89 feet, and South 81 degrees 46 minutes 16 seconds East 40.65 feet.

Thence leaving said right-of-way an actual bearing and distance of South 17 degrees 35 minutes 37 seconds West 258.82 feet, to a point on the Northerly margin of the Ring Access Road right-of-way;

Thence with an actual bearing and distance of North 75 degrees 58 minutes 10 Seconds West 170.75 feet along the said right-of-way to the point of beginning of a curve to the left having a radius of 188.50 feet;

Thence along the arc of said curve and continue along the Northerly margin of said Ring Access Road right-of-way an actual chord bearing and distance of North 87 degrees 35 minutes 34 seconds West 76.10 feet.

Thence leaving the said right-of-way an actual bearing and distance of North 17 degrees 34 minutes East 282.68 feet to the place of beginning and containing 1.4707 acres, more or less.

*[Legal description continues on following page]*

B-2

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Atlanta, Georgia, 30339  
Phone: 770.955.3555

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4B**

SHEET  
NUMBER

## Madison Plaza Parcels

All that part of Sections 31 and 32, Township 3 South, Range 1 West in the City of Huntsville, Madison County, Alabama, particularly described as beginning at a point on the North right of way of Sanderson Street that is located North 01°26'47" West 9.13 feet, North 89°09'50" East 401.29 feet, and North 02°00'00" West 46.29 feet from the center of the West boundary of said Section 32. Thence from the true point of beginning along the North right of way of Sanderson Street North 89°17'41" West 80.00 feet; Thence North 44°20'05" East 20.71 feet; Thence North 02°06'30" West 105.00 feet; Thence North 43°57'14" West 37.19 feet; Thence North 85°52'57" West 240.00 feet; Thence South 54°04'47" West 23.02 feet; Thence South 05°00'00" East 136.72 feet to a point on the North right of way of Sanderson Street, said point is further described as being on a curve to the right having a radius of 914.93 feet; thence along the North right of way of said Sanderson Street and the arc of said curve a chord bearing and distance of North 77°14'06" West 103.19 feet; Thence South 16°00'00" West 10.00 feet to a point on a curve to the right having a radius of 924.93 feet; Thence continuing along the North right of way of Sanderson Street and the arc of said curve a chord bearing and distance of North 70°29'41" West 113.00 feet to the P.T. of said curve; Thence continuing along the North right-of-way of said Sanderson Street North 66°59'30" West 92.36 feet to the P.C. of a curve to the right having a radius of 48.06 feet; Thence along the arc of said curve a chord bearing and distance of North 30°25'42" West 55.19 feet to the P.T. of said curve, said point is further described as being on the East right of way of Old Monrovia Road Extended; Thence along the East right of way of said Old Monrovia Road Extended North 03°05'10" East 627.04 feet to Tax Parcel Number 1409310000010000; Thence along the South boundary of said Tax Parcel the following bearings and distances: Thence South 85°53'01" East 276.44 feet; North 04°06'59" East 66.00 feet; South 85°53'01" East 145.00 feet; South 04°06'59" West 60.00 feet; South 85°53'01" East 44.00 feet; and North 54°41'55" East 94.49 feet to a point on the East boundary of said Tax Parcel and the West margin of a service road; Thence along the East boundary of said Tax Parcel and the West margin of said service road North 04°06'59" East 272.25 feet to the Northeast corner of said Tax Parcel; Thence along the North boundary of said Tax Parcel and the South margin of said service road the following bearings and distances: North 85°53'01" West 473.47 feet; South 04°06'59" West 43.00 feet; and North 85°53'00" West 70.27 feet to a point on the East right of way of Old Monrovia Road Extended; Thence along the East right of way of Old Monrovia Road Extended the following bearings and distances: North 03°05'10" East 77.65 feet; South 86°54'50" East 10.00 feet; North 0°26'08" East 40.16 feet; North 04°04'5" East 38.46 feet; North 05°06'50" East 66.80 feet; and North 07°09'46" East 47.02 feet to the Southwest corner of the First Alabama Bank tract. Thence along the South boundary said First Alabama Bank tract and the North margin of a service road South 85°53'00" East 259.57 feet; Thence, South 04°07'00" West 3.10 feet to the Southwest corner of the Krystal company tract; thence along the South boundary of said Krystal Company tract and the North margin of a service road South 85°53'00" East 199.22 feet; Thence continuing along the South boundary of said Krystal Company tract and the North margin of said service road North 66°53'00" East 34.63 feet to a point on the Southwestern right of way of Holmes Avenue. Thence along the Southwestern right of way of said Holmes Avenue South 01°53'00" East 46.43 feet; Thence continuing along the Southwestern right of way said Holmes Avenue South 52°34'00" East 64.73 feet to a point on the East margin of a service road; Thence along the East margin of said service road South 02°00'00" East 528.17 feet to the Northeast corner of an electrical sub-station; Thence along the boundaries of said electrical substation the following bearings and distances: South 88°00'00" West 100.00 feet; South

B-3

2605418-1 12345 0001000

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
9-18-2019 BY:  
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Atlanta, Georgia, 30339  
Phone: 770.955.3555

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4C**

SHEET  
NUMBER

48°12'00" West 39.05 feet; South 02°00'00" East 100.00 feet; South 52°11'00" East 39.05 feet; and North 88°00'00" East 100.00 feet to the Southeast corner of said electrical substation; said point is further described as being on the East boundary of the Madison Plaza Associates, Ltd., property; Thence along the East boundary of said Madison Plaza Associates, Ltd., property South 02°00'00" East 553.71 feet to the true point of beginning and containing 12.78 acres, more or less.

Less and Except the following: Taco Bell tract, 0.6402 acres, particularly described as all that part of the Northwest Quarter of Section 32 and the Northeast quarter of Section 31, Township 3 South, Range 1 West in the City of Huntsville, Madison County, Alabama, more particularly described as beginning at a point which is located North 01°26'47" West 9.13 feet, North 89°09'50" East 401.29 feet, North 02°00'00" West 1156.44 feet and North 85°53'00" West 510.50 feet from the center of the West boundary of said Section 32; Thence from the point of true beginning, North 85°53'06" West 172.45 feet; Thence North 41°22'14" West 21.40 feet; Thence North 03°08'39" East 110.02 feet; Thence North 48°38'11" East 35.06 feet; Thence South 85°53'00" East 165.00 feet; Thence South 04°07'00" West 150.00 feet to the point of true beginning;

And:

Less and Except the following: Firestone Tire & Rubber Company tract, 0.7359 acres, particularly described as all that part of the Northwest Quarter of Section 32, Township 3 South, Range 1 West in the City of Huntsville, Madison County, Alabama, more particularly described as beginning at a point which is located North 01°26'47" West 9.13 feet, North 89°09'50" East 401.29 feet, North 02°00'00" West 1156.44 feet and North 85°53'00" West 110.52 feet from the center of the West boundary of said Section 32; Thence from the point of true beginning North 85°53'01" West 199.99 feet; Thence North 04°07'00" East 150.0 feet; Thence South 85°53'00" East 180.24 feet; Thence South 50°03'11" East 24.31 feet; Thence South 14°13'56" East 103.04 feet; Thence South 44°36'00" West 49.92 feet to the point of the true beginning; leaving a net aggregate of 11.412 acres, more or less.

#### TOGETHER WITH:

Land lying and being in the County of Madison, State of Alabama, to-wit:


All that part of the Northwest 1/4 of Section 32 and the Northeast 1/4 of Section 31, Township 3 South, Range 1 West, in the City of Huntsville, Madison County, Alabama, particularly described as beginning at a point which is located North 01°26'47" West, 9.13 feet; North 89°09'50" East, 401.29 feet; North 02°00'00" West, 845.42 feet and North 85°53'01" West, 62.50 feet from the center of the West boundary of said Section 32; thence from the true point of beginning South 54°41'55" West, 94.49 feet; thence North 85°53'01" West, 44.00 feet; thence North 04°06'59" East, 60.00 feet; thence North 85°53'01" West, 145.00 feet; thence South 04°06'59" West, 66.00 feet; thence North 85°53'01" West, 276.44 feet to a point in the East margin of a proposed Monrovia Road Extended Right of Way; thence North 03°05'10" East along the East margin of said Road Right of Way a distance of 295.30 feet; thence South 85°53' East, 70.27 feet; thence North 04°06'59" East, 43.00 feet; thence South 85°53'01" East, 473.47 feet; thence South 04°06'59" West, 272.25 feet to the point of true beginning. Containing 167,654 square feet, or 3.849 acres.

*[Legal description continues on following page]*

B-4

3605418-1 12345 0007000

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Atlanta, Georgia, 30339  
Phone: 770.955.3555

 <p>5125A Research Drive Huntsville, AL 35805 (256) 534-5512</p>	<p>MIDCITY IMPROVEMENT DISTRICT HUNTSVILLE, AL</p> <p>MIDCITY IMPROVEMENT DISTRICT PLAN</p>	<p>DISTRICT LEGAL DESCRIPTION</p>	<p>FIGURE NUMBER <b>EXHIBIT 4D</b></p> <p>SHEET NUMBER</p>
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**Legal Description of Additional Land to be included within the District**

Lot 1 and Tract 1 according to that Final Plat of MidCity Subdivision, Phase 9, as recorded in the Office of the Judge of Probate of Madison County, Alabama as Document No. 2019-00032453.

Lot 1 according to that Final Plat of MidCity Subdivision, Phase 11, as recorded in the Office of the Judge of Probate of Madison County, Alabama as Document No. 2019-00055877.

Lot 3 according to that Final Plat of MidCity Subdivision, Phase 6, as recorded in the Office of the Judge of Probate of Madison County, Alabama as Document No. 2018-00080088.

B-5

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MIDCITY IMPROVEMENT  
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HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER <b>EXHIBIT 4E</b>
SHEET NUMBER



## ILLUSTRATIVE PLAN

Midcity Improvement District, Huntsville, AL



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 <p>5125A Research Drive Huntsville, AL 35805 (256) 534-5512</p>	<p>MIDCITY IMPROVEMENT DISTRICT HUNTSVILLE, AL MIDCITY IMPROVEMENT DISTRICT PLAN</p>	<p>ILLUSTRATIVE PLAN REV. 07/07/2023</p>	<p>FIGURE NUMBER <b>EXHIBIT 5</b> SHEET NUMBER</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------	----------------------------------------------	----------------------------------------------------------------



Tommy Battle  
Mayor

Shane A. Davis, P.E.  
Director

---

Department of Urban Development

April 7, 2020

**RCP Companies, LLC**  
Attn: Mr. Max Grelier  
920 Bob Wallace Ave.  
Huntsville, AL 35801

Re: **MidCity District - Infrastructure Update**

Mr. Grelier,

I am pleased to provide RCP Companies an update on our commitment for the MidCity project for potential stakeholders within the MidCity District. As you are aware, the City of Huntsville is focused on two complementary goals: (i) supporting a diverse economy and (ii) developing an attractive quality of life. To this end, the City's continued collaboration with the MidCity District positions us to diversely grow the local economy and better compete for the next generation of workforce.

In terms of development support, the City is providing substantial public infrastructure investments within and around MidCity. These public improvements include, but are not limited to; (i) a 40-acre public green space along the western boundary of MidCity; (ii) a dedicated slip ramp connecting MidCity at the southern boundary with Research Park Blvd.; (iii) construction of the publicly owned amphitheater; and (iv) installation of city streets, utilities, streetscapes and public parking throughout MidCity. It should be noted that the City of Huntsville is currently ahead of schedule on our infrastructure commitments and is scheduled to be complete by late 2021. At completion, we estimate the total public investment in the MidCity District area (both on/off-site) could exceed \$100 million.

In our view, it also is important to support cultural offerings to create jobs as well as to attract the next generation of workforce to fill the job growth in the tech, aerospace, and defense industries. When considering quality of life, a thriving food, art, and music scene enhances the options for those who call Huntsville home. This vision has been a part of the City's goal with the overall MidCity project since the beginning.

In 2018, the Huntsville City Council voted unanimously to engage Sound Diplomacy on the first music ecosystem study for an American city, ultimately providing a comprehensive picture of the area's music assets – from talent to recording studios to performance spaces – and its opportunities – from music-friendly municipal codes, ordinances and zoning, to economic impact. Looking at the most dynamic cities today, you'll likely see an exciting music and cultural scene. When we go after the best and brightest workers and the most innovative companies, entertainment is a major item on the checklist. This work helps us develop a set of strategies so that music can be integrated into our growing economy. Today, Huntsville has a newly created Music Board that is working to implement many of the "action items" identified from the music audit.

The music audit also helped guide our decision to build a world-class 8,500 capacity public amphitheater that is scheduled to open in late 2021. We see the amphitheater as a powerful catalyst for attracting people from throughout the region seeking entertainment and cultural activities and a key feature for continued market growth.

More recently, we began exploring an investment in a nationally ranked start-up accelerator, Gener8tor, to develop a tech and music platform in the MidCity District. This program would leverage partnerships with local universities and domain stakeholders such as Sound Diplomacy, Maitland Conservatory, Isabelle Film School, and the renowned Muscle Shoals FAME Recording Studio. We are encouraged that Gener8tor's platform could provide an effective approach to organically growing high-quality private sector jobs.



Hopefully, the above information is helpful for anyone considering investment within the strategy of MidCity and Huntsville. I want to thank RCP Companies for the strong partnership with the City in both sharing our vision and implementation for the MidCity project. We believe our partnership with the MidCity project will continue to pay dividends for everyone involved for generations to come. Should you need any additional information or have any questions regarding our support, please do not hesitate to contact our office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Shane A. Davis", with a stylized flourish at the end.

Shane A. Davis, PE  
Director of Urban & Economic Development





EXHIBIT 7A - LEGAL DESCRIPTIONS  
FOR "TOUCHSTAR TRACTS" TO BE  
ADDED TO DISTRICT BOUNDARY

MID-CITY OWNER, LLC TRACTS:

I, Loyd W. Carpenter, a Professional Land Surveyor in the State of Alabama hereby certify that the foregoing is a true and accurate description of 2 tracts of land lying and being in Section 31, Township 3 South, Range 1 West of the Huntsville Meridian and being more particularly described as follows.

Said tracts being all of the property conveyed to Mid-City Owner, LLC in Instrument 2019 - 00076647 as recorded in the Office of the Judge of Probate for Madison County, Alabama.

TRACT 1:

Commencing at the center of Section 31, Township 3 South, Range 1 West of the Huntsville Meridian; thence South 89 Degrees 21 Minutes 36 Seconds East a distance of 274.03 feet to a #5 rebar with a cap Stamped "Garver LLC CA 445 (typical)" set on the east right-of-way of Alabama Highway No. 255 (AKA Research Park Boulevard); thence along said right-of-way North 1 Degrees 39 Minutes 24 Seconds East a distance of 373.10 feet to a #4 rebar found; thence North 1 Degrees 39 Minutes 24 Seconds East a distance of 160.11 feet to a #4 rebar found; thence leaving said right-of-way South 87 Degrees 57 Minutes 58 Seconds East a distance of 23.33 feet to a #5 rebar set; thence North 1 Degrees 42 Minutes 10 Seconds East a distance of 419.00 feet to a #4 rebar found; thence South 87 Degrees 29 Minutes 51 Seconds East a distance of 20.96 feet to a X cut in concrete found on a curve to the left, having a radius of 188.50 feet, the chord of which is South 16 Degrees 57 Minutes 52 Seconds East for a distance of 125.06 feet; thence along the arc of said curve 127.47 feet to a X cut in concrete found at the point of tangency of said curve; thence South 36 Degrees 18 Minutes 24 Seconds East a distance of 442.83 feet to a #5 rebar set; thence South 36 Degrees 18 Minutes 24 Seconds East a distance of 116.38 feet to a #5 rebar set, said point being the Point of Beginning of the herein described tract, having established grid coordinates of (N) 1542209.47, (E) 405313.45 zone east of the Alabama State Plane Coordinate System of the North American Datum of 1983 (NAD83);

Thence South 36 Degrees 18 Minutes 24 Seconds East a distance of 96.64 feet to a #4 rebar found at the point of curvature of a curve to the left, having a radius of 188.50 feet, the chord of which is South 58 Degrees 52 Minutes 50 Seconds East for a distance of 144.74 feet; thence along the arc of said curve 148.55 feet to a #5 rebar set; thence South 81 Degrees 27 Minutes 28 Seconds East a distance of 55.80 feet to a X cut in concrete found; thence South 8 Degrees 50 Minutes 49 Seconds West a distance of 146.86 feet to a #4 rebar found; thence North 86 Degrees 33 Minutes 05 Seconds West a distance of 134.21 feet to a #5 rebar set; thence North 73 Degrees 49 Minutes 58 Seconds West a distance of 80.63 feet to a #5 rebar set; thence North 0 Degrees 28 Minutes 52 Seconds West a distance of 275.57 feet to the POINT OF BEGINNING.

The above-described tract contains 0.96 acres (41696.18 sq. ft.), more or less.

TRACT 2:

Commencing at the center of Section 31, Township 3 South, Range 1 West of the Huntsville Meridian; thence South 89 Degrees 21 Minutes 36 Seconds East a distance of 274.03 feet to a #5 rebar with a cap Stamped "Garver LLC CA 445 (typical)" set on the east right-of-way of Alabama Highway No. 255 (AKA Research Park Boulevard); thence along said right-of-way North 1 Degrees 39 Minutes 24 Seconds East a distance of 373.10 feet to a #4 rebar found; thence leaving said right-of-way South 87 Degrees 57 Minutes 58 Seconds East a distance of 23.33 feet to a #5 rebar set; thence North 1 Degrees 42 Minutes 10 Seconds East a distance of 419.00 feet to a #4 rebar found; thence South 87 Degrees 29 Minutes 51 Seconds East a distance of 20.96 feet to a X cut in concrete found on a curve to the left, having a radius of 188.50 feet, the chord of which is South 16 Degrees 57 Minutes 52 Seconds East for a distance of 125.06 feet; thence along the arc of said curve 127.47 feet to a X cut in concrete found at the point of tangency of said curve; thence South 36 Degrees 18 Minutes 24 Seconds East a distance of 442.83 feet to a #5 rebar set on a curve to the left, having a radius of 584.00 feet, the chord of which is South 3 Degrees 32 Minutes 10 Seconds West for a distance of 43.90 feet; thence along the arc of said curve 43.91 feet to a #5 rebar set, said point being the Point of Beginning of the herein described tract, having established grid coordinates of (N) 1542259.43, (E) 405241.84 zone east of the Alabama State Plane Coordinate System of the North American Datum of 1983 (NAD83);

Thence continuing along said curve, a chord of South 0 Degrees 26 Minutes 53 Seconds West a distance of 18.98 feet to a #5 rebar set at the Point of Tangency of said curve; thence South 0 Degrees 28 Minutes 52 Seconds East a distance of 101.02 feet to a #5 rebar set; thence South 89 Degrees 31 Minutes 08 Seconds West a distance of 120.00 feet to a #5 rebar set; thence North 0 Degrees 28 Minutes 52 Seconds West a distance of 120.00 feet to a #5 rebar set; thence North 89 Degrees 31 Minutes 08 Seconds East a distance of 120.31 feet to the POINT OF BEGINNING.

The above-described tract contains 0.33 acres (14401.95 sq. ft.), more or less.

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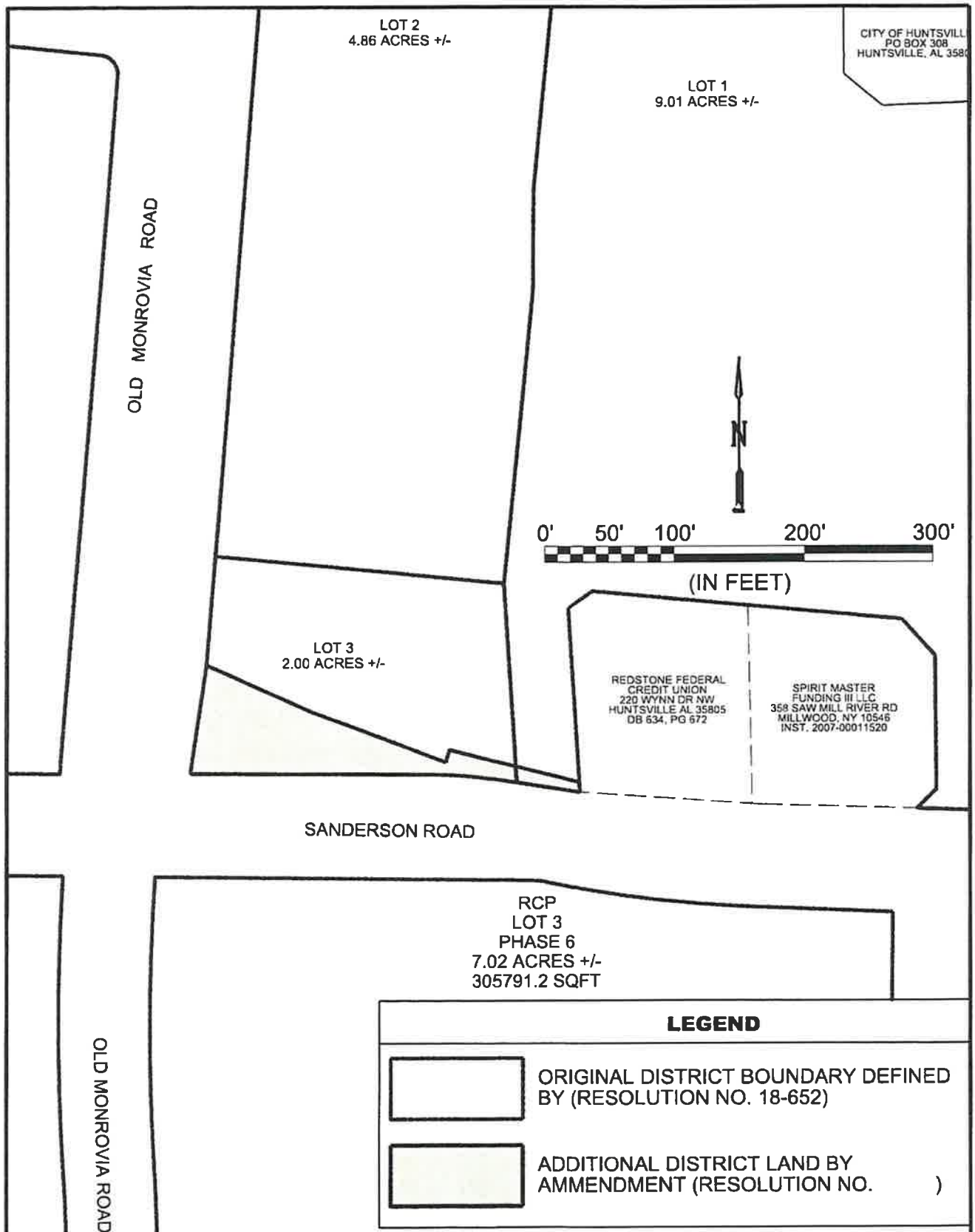


5125A Research Drive  
Huntsville, AL 35805  
(256) 534-5512

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

ADDITIONAL DISTRICT  
LANDS - TOUCHSTAR  
TRACTS

FIGURE NUMBER  
EXHIBIT 7A  
SHEET  
NUMBER



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 <p>5125A Research Drive Huntsville, AL 35805 (256) 534-5512</p>	<p><b>MIDCITY IMPROVEMENT DISTRICT</b> HUNTSVILLE, AL</p> <p><b>MIDCITY IMPROVEMENT DISTRICT PLAN</b></p>	<p><b>ADDITIONAL DISTRICT LANDS - MIDCITY PLAZA</b></p>	<p><b>FIGURE NUMBER</b> <b>EXHIBIT 8</b></p> <p><b>SHEET NUMBER</b></p>
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EXHIBIT 8A - LEGAL DESCRIPTIONS  
FOR MADISON PLAZA TRACT TO  
BE ADDED TO DISTRICT  
BOUNDARY

STATE OF ALABAMA  
MADISON COUNTY

MADISON PLAZA ASSOCIATES, LLC DEED BOOK 2022, PAGES 52648-52652:

I, Loyd W. Carpenter, a Professional Land Surveyor in the State of Alabama hereby certify that the foregoing is a true and accurate description of a tract of land lying and being in Sections 31 and 32, Township 3 South, Range 1 West of the Huntsville Meridian and being more particularly described as follows.

Said tract being all of the property conveyed to Madison Plaza Associates, LLC, Deed Book 2022, Pages 52648 - 52652 as recorded in the Office of the Judge of Probate for Madison County, Alabama

Commencing at the center of the east boundary of Section 31, Township 3 South, Range 1 West of the Huntsville Meridian; thence North 8 Degrees 51 Minutes 24 Seconds East a distance of 76.58 feet to a #5 rebar with a cap Stamped "Garver LLC CA 445 (typical) set on the south right-of-way of Sanderson Street, said point being the Point of Beginning of herein described tract.

Thence along the right-of-way North 81 Degrees 10 Minutes 07 Seconds West a distance of 12.50 feet to a #5 rebar set at the point of curvature of a curve to the left, having a radius of 388.30 feet, the chord of which is North 85 Degrees 35 Minutes 47 Seconds West for a distance of 57.40 feet; thence along the arc of said curve 57.45 feet to a #5 rebar set; thence North 89 Degrees 41 Minutes 23 Seconds West a distance of 183.03 feet to a #5 rebar set on the east right-of-way of Old Monrovia Road; thence leaving said south right-of-way and along said right-of-way of Old Monrovia Road North 8 Degrees 22 Minutes 27 Seconds East a distance of 86.44 feet to a #5 rebar set; thence leaving said right-of-way South 65 Degrees 28 Minutes 02 Seconds East a distance of 87.68 feet to the point of curvature of a curve to the left, having a radius of 917.62 feet, the chord of which is South 69 Degrees 08 Minutes 05 Seconds East for a distance of 113.28 feet; thence along the arc of said curve 113.35 feet to a rebar found, thence North 16 Degrees 45 Minutes 47 Seconds East a distance of 10.00 feet to a #5 rebar set on a curve to the left, having a radius of 914.99 feet, the chord of which is South 75 Degrees 51 Minutes 31 Seconds East for a distance of 103.19 feet; thence along the arc of said curve 103.24 feet to a rebar found; thence South 3 Degrees 43 Minutes 21 Seconds East a distance of 8.09 feet to a #5 rebar set on the south right-of-way of Sanderson Street; thence along said right-of-way of North 81 Degrees 10 Minutes 07 Seconds West a distance of 49.66 feet to the Point of Beginning.

The above described tract contains 0.23 acres (10203.50 sq. ft.), more or less.

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5125A Research Drive  
Huntsville, AL 35805  
(256) 534-5512

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

ADDITIONAL DISTRICT  
LANDS - MADISON PLAZA  
TRACT

FIGURE NUMBER  
EXHIBIT 8A

SHEET  
NUMBER

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Exhibit 9B

Current and Future Investment

Infrastructure Description	City Investment	Midcity Investment	Total Investment Prior to 2022 Bonds	2022 Bonds	Proposed 2023 Bonds	Probable Future City Investment	Proposed Future Midcity Investment	Total Current & Future Investment
Land Acquisition for Parking/Public Parks	\$ -	\$ 2,342,700	\$ 2,342,700	\$ 2,700,000	\$ 1,075,000	\$ -	\$ -	\$6,117,700
Utilities (water and sewer)	\$ 4,427,358	\$ 178,686	\$ 4,606,044	\$ 325,000	\$ 200,000	\$ 3,835,700	\$ -	\$8,966,744
Public Roadways/Parking (Incl. stormwater)	\$ 22,490,216	\$ 593,110	\$ 23,083,326	\$ 550,000	\$ 700,000	\$ 10,070,681	\$ -	\$34,404,007
Street Lighting and Electrical	\$ 4,041,635	\$ 32,237	\$ 4,073,872	\$ 350,000	\$ 510,000	\$ 2,025,500	\$ -	\$6,959,372
Pedestrian Facilities/Public Parks/Landscaping	\$ 293,000	\$ 989,041	\$ 1,282,041	\$ 450,000	\$ 1,300,000	\$ 2,413,800	\$ 3,038,000	\$8,483,641
Public Art	\$ -	\$ 89,088	\$ 89,088	\$ 500,000	\$ 500,000	\$ -	\$ 3,000,000	\$4,089,088
West Huntsville Park (amphitheater)	\$ 55,000,000	\$ 353,398	\$ 43,353,398	\$ -	\$ -	\$ -	\$ -	\$43,353,398
Open Space (South Park)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000,000	\$ -	\$12,000,000
Bond Proceeds to be spent on Previous Categories				\$ 8,237,000				
Design, Engineering, Survey, Permitting, Planning	\$ 2,276,483	\$ 243,116	\$ 2,519,599	\$ 350,000	\$ 215,000	\$ 750,000	\$ 1,000,000	\$4,834,599
<b>Total</b>	<b>\$88,528,682</b>	<b>\$4,821,376</b>	<b>\$ 81,350,068</b>	<b>13,462,000</b>	<b>\$ 4,500,000</b>	<b>\$ 31,095,481</b>	<b>\$ 7,038,000</b>	<b>\$137,445,549</b>

(1) - Much of the City investment in public infrastructure is in exchange for land with the developer for roads, park areas, and right of way.

(2) - Bond allocations subject to change based on updates and revisions to MidCity Master Plan.

(3) - There are \$11,500,000 in projects that are contemplated in 2023 bond issue, but only approx. \$4.5mm will be spent from this proposed 2023 bond issue. The balance will be spent from existing 2022 bond proceeds, future bond issues, and developer funds.

**EXHIBIT B**

**2023 PETITION FOR PRELIMINARY ASSESSMENT OF CERTAIN LAND  
LOCATED WITHIN THE MIDCITY IMPROVEMENT DISTRICT**

Amended and Restated Master Special Assessment Methodology Report

Dated October 4, 2023

[Attached]

# MIDCITY IMPROVEMENT DISTRICT

Amended and Restated Master  
Special Assessment  
Methodology Report

October 4, 2023



Provided by:

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



## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Purpose .....	1
1.2	Scope of the Amended Report .....	1
1.3	Special Benefits and General Benefits .....	1
1.4	Organization of the Amended Report .....	2
<b>2.0</b>	<b>Amended Development Program</b>	
2.1	Overview .....	3
2.2	The Amended Development Plan .....	3
<b>3.0</b>	<b>Improvement Plan</b>	
3.1	Overview .....	4
3.2	The Amended Improvement Plan .....	4
<b>4.0</b>	<b>Amended Financing Program</b>	
4.1	Overview .....	5
4.2	Types of Special Assessment Bonds Proposed .....	5
<b>5.0</b>	<b>Amended Assessment Methodology</b>	
5.1	Overview .....	6
5.2	Benefit Allocation .....	6
5.3	Assigning Debt .....	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property .....	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay .....	9
5.6	True-Up Mechanism .....	10
5.7	Assessment Roll .....	10
<b>6.0</b>	<b>Additional Stipulations</b>	
6.1	Overview .....	10
<b>7.0</b>	<b>Appendix</b>	
	Table 1 .....	11
	Table 2 .....	12
	Table 3 .....	13
	Table 4 .....	13
	Table 5 .....	14
	Table 6 .....	14
	Table 7 .....	15
	Series 2022 Bonds Final Bond Schedule .....	16
	Future Series Bonds Proposed Bond Schedule .....	17

## **1.0 Introduction**

### **1.1 Purpose**

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide an amendment and a restatement to the Revised Master Special Assessment Methodology Report dated December 7, 2021 (the "Revised Report") which itself was a revision to the Master Special Assessment Methodology Report (the "Original Report") dated September 19, 2019 and to provide an amended and restated master financing plan and a master special assessment methodology for the MidCity Improvement District (the "District"), located in the City of Huntsville, Madison County, Alabama (the "City"), relating to funding a portion of the costs of public infrastructure improvements contemplated to be provided by the District and financed with proceeds of capital improvement bonds issued by the District and repaid with special assessments levied by the City and collected by the District.

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

This Amended Report presents the projections for financing a portion of the amended and restated Improvement Plan (the "Amended Improvement Plan") described in the Amended and Restated MidCity Improvement District Improvement Plan dated August 30, 2023 (the "Amended Engineer's Report") prepared by Garver (the "District Engineer"), and describes the amended and restated method for the allocation of special benefits and the amended and restated apportionment of special assessments resulting from the provision and funding of the Amended Improvement Plan. This Amended Report additionally addresses the effects of proposed amendment to the development plan and proposed expansion of boundaries of the District.

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

Improvements undertaken and funded in part by the District as part of the Amended Improvement Plan create special benefits, different in kind and degree than general benefits, for properties within the District, as well as general benefits to the areas outside the District and to the public at large. However, as discussed within this Amended Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar property within the District as the Amended Improvement

Plan enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the Amended Improvement Plan. However, these benefits are only incidental since the Amended Improvement Plan is designed to provide special benefits peculiar to property within the District, including but not limited to allowing the development of property therein. Properties within the District are directly served by the Amended Improvement Plan and depend upon the Amended Improvement Plan to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits which the properties located within the District receive.

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

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As set forth in the Amended Engineer's Report, the District Engineer estimates that the District's Amended Improvement Plan that is necessary to support full development of property within the District will cost approximately \$149,445,549. The District projects that financing costs required to fund a portion of the Amended Improvement Plan in the amount of approximately \$29,821,376, the cost of issuance of future bonds, the funding of debt service reserves and capitalized interest, will total approximately \$40,615,000.

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

*Section Two* describes the amended development plan as proposed by the Developer, as defined in *Section 2* below.

*Section Three* provides a summary of the Amended Improvement Plan as set forth in the Engineer's Report.

*Section Four* discusses the amended and restated financing program for the District.

*Section Five* sets out the amended and restated special assessment methodology for the District.

## **2.0 Amended Development Program**

### **2.1 Overview**

The District serves the MidCity Huntsville development (the "Development"), a mixed-use development located within the municipal boundaries of the City of Huntsville, Madison County, Alabama. The land within the District is bounded on the north by University Drive, generally by a line along the East side of Madison Plaza, by State Route 255 along the west, and by Corporate Drive along the south.

### **2.2 The Amended Development Plan**

At the time of writing of the Revised Report, the development plan for land contained within the District, envisioned a total of 892,034 square feet of commercial land uses, 382 hotel rooms, and 1,650 residential multi-family dwelling units. The Developer of the land within the District (as defined below herein) requested that the District petitions the City to expand the boundaries of the District as outlined in the Amended Engineer's Report, which would allow for the addition of a portion of Parcel 12, an entirety of Parcel 15B and a portion of Parcel 18. The addition of these lands, as well as other changes to the development plan made in 2023, would result in the most recent development plan for the land in the District, as proposed to be expanded, with a total of 1,000,818 square feet of commercial land uses, 596 hotel rooms, and 1,647 residential multi-family dwelling units, although the planned land uses and unit numbers may change throughout the development period.

The development of land within the District has in the past been conducted and is expected in the future to be conducted by Mid-City Owner, LLC or one of its affiliated companies (the "Developer"). Table 1 in the *Appendix* illustrates the amended development plan for land in the District as currently proposed by the Developer in summary and in detailed formats. **Please note that the development plan may change in the aggregate and in the specific development of particular parcels of land within the District and the information provided in Table 1 reflects the current plan as provided to the District by the Developer.**

### **3.0 Improvement Plan**

#### **3.1 Overview**

The infrastructure costs to be funded by the District were determined by the District Engineer in the Engineer's Report. Only infrastructure that may qualify for bond financing by the District under Chapter 99A of Title 11, Code of Alabama, 1975, as amended (the "Act"), was included in these estimates.

#### **3.2 The Amended Improvement Plan**

The Amended Improvement Plan needed to serve the planned development within the District is projected to consist of improvements that, according to the District Engineer, are designed to comprise master infrastructure and as such serve and benefit all land uses within the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and will be interrelated such that they will reinforce one another. The specific improvements are described in more detail in the Amended Engineer's Report; however, they generally consist of utilities (water and sewer), public roadways and parking (including storm sewer), street lighting and electrical, pedestrian facilities/public parks/landscaping, public art, and parks.

Integral to the success of the Development was the involvement of the City, which prior to the establishment of the District entered into a public-private partnership with the Developer. Such partnership was memorialized by various agreements between the City and the Developer, wherein the City agreed to fund on behalf of the District certain public infrastructure improvements. According to the Amended Engineer's Report, the City's total investment to-date totals approximately \$88,528,692 and when added to the expected future investment of another approximately \$31,095,481 is expected to total approximately \$119,624,173, while the Developer's own investment to-date totals approximately \$4,821,376 and when added to the expected future investment of another approximately \$25,000,000 is expected to total approximately \$29,821,376. At the time of this writing the District expects to fund all of the \$29,821,376 with that amount becoming in de-facto Developer's/District's investment.

The installation of improvements is conducted in multiple stages generally coinciding with development proceeding in multiple phases. At the time of this writing, the total cost of the Amended Improvement Plan, including both the City's investment on behalf of

the District as well as Developer's/District's investment, is projected to total \$149,445,549. Table 2 in the *Appendix* illustrates the specific components of the Amended Improvement Plan as well as the parties responsible for funding of such infrastructure improvements.

Please note that in order to fund a portion of the Developer's/District's investment as it was calculated by the District Engineer in 2021, the District issued Special Assessment Revenue Bonds, Series 2022 in the principal amount of \$16,850,000 (the "Series 2022 Bonds") to finance acquisition and construction costs in the approximate amount of \$13,462,650.78.

## **4.0 Amended Financing Program**

### **4.1 Overview**

As noted in *Section 3.2*, the District has already issued its Series 2022 Bonds in the principal amount of \$16,850,000 to finance acquisition and construction costs in the approximate amount of \$13,462,650.78. The proposed financing plan for the balance of the Developer's/District's portion of the Amended Improvement Plan costs provides for the issuance of bonds in one or more future series (the "Future Series Bonds") in the estimated principal amount of \$23,765,000 to finance an estimated \$16,358,725.22 in the Amended Improvement Plan costs.

As the Series 2022 Bonds and the Future Series Bonds will finance only a portion of the costs of the Amended Improvement Plan in the amount of approximately \$29,821,376, the District expects that the City will contribute additional infrastructure valued at approximately \$119,624,173.

### **4.2 Types of Special Assessment Bonds Proposed**

As the District has already issued its Series 2022 Bonds, which have partially funded the Developer's/District's portion of the Amended Improvement Plan, the final sources and uses of funds for the Series 2022 Bonds are presented in Table 3 in the *Appendix*, as well as in the Series 2022 Bonds Proposed Bond Schedule, which is also included in the *Appendix*.

With regard to the Future Series Bonds, the proposed financing plan for the District provides for the issuance of the Future Series Bonds, supplementing the existing Series 2022 Bonds, in the total amount of \$23,765,000 to defray construction/acquisition expenses of

approximately \$16,358,725.22. As projected under this Amended Report, the Future Series Bonds are projected to be issued on or about November 1, 2023 with a coupon rate of 8.00% and are projected to be structured to be amortized in 27 annual installments following a 24-month capitalized interest period. Interest payments on the Future Series Bonds are projected to be made every May 1 and November 1 commencing on May 1, 2024, and principal payments on the Future Series Bonds are projected to be made every November 1 commencing on November 1, 2026.

In order to finance \$16,358,725.22 in improvement costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$23,765,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Estimated sources and uses of funds for the Future Series Bonds are presented in Table 3 in the *Appendix*, as well as in the Future Series Bonds Proposed Bond Schedule, which is also included in the *Appendix*.

## **5.0 Amended Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2022 Bonds and Future Series Bonds (cumulatively the "Bonds") provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Amended Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Amended Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the infrastructure construction/acquisition will be paid off by assessing properties that derive special and peculiar benefits from the Amended Improvement Plan. All properties that receive special benefits from the Amended Improvement Plan will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Amended Improvement Plan.

### **5.2 Benefit Allocation**

According to the District Engineer, the Amended Improvement Plan will serve and provide benefit to all land in the District, which is currently projected to be developed with a total of approximately

1,000,818 square feet of commercial land uses, 596 hotel rooms, and 1,647 residential multi-family dwelling units, although the planned land uses and unit numbers may change throughout the development period.

The improvements that are part of the Amended Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In conformance with the Revised Report, the benefit associated with the Amended Improvement Plan is proposed to be allocated to the different land use types in proportion to the density of development and intensity of use of the capital improvements that are part of the Amended Improvement Plan as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the numbers of units/numbers of square feet for each land use, ERU weights that are proposed to be assigned to the different land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of infrastructure, and the total ERU counts for each land use category.

Utilizing the ERU weights from Table 4, Table 5 in the *Appendix* illustrates the allocation of costs of improvements that comprise the Amended Improvement Plan and are estimated by the District Engineer to total \$149,445,549 to all land uses projected to be developed in the District. In order to facilitate the marketing of the units in the Development, the Developer requested that the District limit the amount of the principal amount of the Series 2022 Bonds to certain predetermined levels, especially so for the Commercial Parcel 2, Multi-Family Parcel 17, and Commercial Parcel 17. In addition, some of the parcels in the District, including Commercial Parcel 2, Multi-Family Parcel 17, and Commercial Parcel 17, are already subject to special assessments associated with the Series 2022 Bonds (the "Series 2022 Bond Assessments") and thus have specific amounts of Series 2022 Bond Assessments apportioned to



them already. In order to maintain the specific assessment apportionment for the parcels subject to the Series 2022 Bond Assessments, the Developer will agree as part of the Completion Agreement and/or Acquisition Agreement to contribute certain infrastructure improvements, which when combined with the improvements already funded by the City on behalf of the District, or improvements which are expected to be funded by the City on behalf of the District in the future, are projected to total of \$119,624,173 and which comprise the difference between the total cost of the Amended Improvement Plan at \$149,445,549 and the portion of the Amended Improvement Plan actually financed with the proceeds of the Bonds at \$29,821,376, which represents a required "buy down" of assessment levels. Because there is ample infrastructure (\$26,274,105) left to be developed for the project above and beyond what the District will finance, the required contribution is expected to be made through the ordinary course of development of the project.

Following the cost allocation illustrated in Table 5 in the *Appendix*, Table 6 in the *Appendix* illustrates the apportionment of the assessment associated with the Future Series Bonds (the "Future Series Bond Assessments") and Series 2022 Bond Assessments (cumulatively with the Future Series Bond Assessments the "Bond Assessments"), as well as the annual assessment required to pay the principal and interest payments on the Bonds, while Table 7 in the *Appendix* illustrates the same information on a per development parcel basis.

### **5.3 Assigning Debt**

A portion of the land within the District has already been developed/ is scheduled to be developed/is under contract to be developed into 1,000,818 square feet of commercial land uses, 596 hotel rooms, and 1,647 residential multi-family dwelling units and thus the exact location and the number of types of land uses are known. Consequently, the Bond Assessments can be levied on specific parcels of developed land/land scheduled to be developed/land under contract to be developed based on the number of and types of land uses and the figures as illustrated in Table 7 in the *Appendix*, and \$36,048,500.59 of Bond Assessments can be levied on parcels of land which are already developed/scheduled to be developed/ under contract to be developed with such 1,000,818 square feet of commercial land uses, 596 hotel rooms, and 1,647 residential multi-family dwelling units.

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the implementation of the Amended Improvement Plan creates special and peculiar benefits to properties within the District. The improvements that are part of the Amended Improvement Plan benefit all assessable properties within the District and accrue to all such properties on an equal ERU basis.

The Amended Improvement Plan can be shown to be creating special and peculiar benefits to the properties within the District. The special and peculiar benefits resulting from each improvement are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the provision of the Amended Improvement Plan is delineated in Table 4 in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the improvements that are part of the Amended Improvement Plan.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to completion of development. As development occurs it is possible that the planned land uses and unit numbers may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments never exceeds the initially allocated Bond Assessments as contemplated in the adopted assessment methodology. Please note that the True-Up Mechanism will be described in detail in a supplemental methodology drafted prior to issuance of any District indebtedness.

## **5.7 Assessment Roll**

The Bond Assessments will be preliminary assessed as shown in Exhibit "A". Excluding interest and costs of collection.

## **6.0 Additional Stipulations**

### **6.1 Overview**

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

**Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any for**

## 7.0 Appendix

Table 1

### The MidCity Improvement District

#### Amended Development Plan - Summary

Land Use	Unit of Measurement	2021 Revised Number of Units	2023 Amended Number of Units
<u>Non-Residential</u>			
Commercial	Square Foot	892,034	1,000,818
Hotel	Hotel Room	382	596
<u>Residential</u>			
Multi-Family	Dwelling Unit	1,650	1,647

#### 2023 Amended Development Plan - Detail

Parcel	Main Tenant Name	Land Use	Unit of Measurement	Number of Square Feet	Number of Hotel Rooms	Number of Dwelling Units	Bonds Series Applicable to Parcel
1	The Camp	Commercial	Square Foot	5,800			Series 2022
2	Trader Joe's	Commercial	Square Foot	12,500			Series 2022
3	Starbucks	Commercial	Square Foot	2,500			Series 2022
4		Commercial	Square Foot	3,500			
5	Dave & Buster's	Commercial	Square Foot	26,569			Series 2022
5	Aloft Retail	Commercial	Square Foot	12,500			
5	Aloft	Hotel	Hotel Room		110		
6	REI & High Point	Commercial	Square Foot	45,350			Series 2022
6		Commercial	Square Foot	6,000			
7	Blue Oak	Commercial	Square Foot	31,452			Series 2022
7	Blue Oak	Commercial	Square Foot	41,917			
7	Tempo	Hotel	Hotel Room		140		Series 2022
8	The Wellory	Commercial	Square Foot	12,000			Series 2022
8	The Wellory	Multi-Family	Dwelling Unit			325	Series 2022
9	Anthem	Commercial	Square Foot	60,000			
9	Indigo	Hotel	Hotel Room		112		Series 2022
9	Anthem	Multi-Family	Dwelling Unit			320	Series 2022
9		Multi-Family	Dwelling Unit			40	
10	Metronome	Commercial	Square Foot	30,230			Series 2022
10	Metronome	Multi-Family	Dwelling Unit			297	Series 2022
11		Commercial	Square Foot	20,000			
11		Multi-Family	Dwelling Unit			269	
12		Commercial	Square Foot	20,000			
12		Hotel	Hotel Room		120		
12		Multi-Family	Dwelling Unit			12	
12	Apollo Building	Commercial	Square Foot	102,000			
12	Sanderson Yards	Commercial	Square Foot	30,000			
13	New Camp	Commercial	Square Foot	15,000			
13	Annex Retail	Commercial	Square Foot	5,000			
13	Annex Hotel	Hotel	Hotel Room		14		
14		Multi-Family	Dwelling Unit			150	
14		Commercial	Square Foot	10,000			
15B		Commercial	Square Foot	3,500			
16B	Culinary Arts District	Commercial	Square Foot	30,000			
16B	Hotel Venue	Hotel	Hotel Room		100		
16C	Venue/Bar	Commercial	Square Foot	15,000			
17	Compass	Commercial	Square Foot	10,000			Series 2022
17	Compass	Multi-Family	Dwelling Unit			234	Series 2022
18		Office	Square Foot	300,000			
Plaza		Commercial	Square Foot	150,000			
Total				1,000,818	596	1,647	

Table 2

## The MidCity Improvement District

### 2023 Amended Improvement Plan

Improvement	City's Investment on Behalf of MidCity Improvement District	Developer's/ District's Investment	Total
<b>Current Investment</b>			
Land Acquisition	\$0	\$2,342,700	\$2,342,700
Utilities (Water and Sewer)	\$4,427,358	\$178,686	\$4,606,044
Public Roadways/Parking (including Storm Sewer)	\$22,490,216	\$593,110	\$23,083,326
Street Lighting and Electrical	\$4,041,635	\$32,237	\$4,073,872
Pedestrian Facilities/Public Parks/Landscaping	\$293,000	\$989,041	\$1,282,041
Public Art	\$0	\$89,088	\$89,088
West Huntsville Park (Amphitheater)	\$55,000,000	\$353,398	\$55,353,398
Open Space (South Park)	\$0	\$0	\$0
Bond Proceeds to be spent on Previous Categories	\$0	\$0	\$0
Design, Engineering, Survey, Permitting, Planning	\$2,276,483	\$243,116	\$2,519,599
<b>Total</b>	<b>\$88,528,692</b>	<b>\$4,821,376</b>	<b>\$93,350,068</b>
<b>Future Investment</b>			
Land Acquisition	\$0	\$3,775,000	\$3,775,000
Utilities (Water and Sewer)	\$3,835,700	\$525,000	\$4,360,700
Public Roadways/Parking (including Storm Sewer)	\$10,070,681	\$1,250,000	\$11,320,681
Street Lighting and Electrical	\$2,025,500	\$860,000	\$2,885,500
Pedestrian Facilities/Public Parks/Landscaping	\$2,413,600	\$4,788,000	\$7,201,600
Public Art	\$0	\$4,000,000	\$4,000,000
West Huntsville Park (Amphitheater)	\$0	\$0	\$0
Open Space (South Park)	\$12,000,000	\$0	\$12,000,000
Bond Proceeds to be spent on Previous Categories	\$0	\$8,237,000	\$8,237,000
Design, Engineering, Survey, Permitting, Planning	\$750,000	\$1,565,000	\$2,315,000
<b>Total</b>	<b>\$31,095,481</b>	<b>\$25,000,000</b>	<b>\$56,095,481</b>
<b>Total Current and Future Investment</b>			
Land Acquisition	\$0	\$6,117,700	\$6,117,700
Utilities (Water and Sewer)	\$8,263,058	\$703,686	\$8,966,744
Public Roadways/Parking (including Storm Sewer)	\$32,560,897	\$1,843,110	\$34,404,007
Street Lighting and Electrical	\$6,067,135	\$892,237	\$6,959,372
Pedestrian Facilities/Public Parks/Landscaping	\$2,706,600	\$5,777,041	\$8,483,641
Public Art	\$0	\$4,089,088	\$4,089,088
West Huntsville Park (Amphitheater)	\$55,000,000	\$353,398	\$55,353,398
Open Space (South Park)	\$12,000,000	\$0	\$12,000,000
Bond Proceeds to be spent on Previous Categories	\$0	\$8,237,000	\$8,237,000
Design, Engineering, Survey, Permitting, Planning	\$3,026,483	\$1,808,116	\$4,834,599
<b>Total</b>	<b>\$119,624,173</b>	<b>\$29,821,376</b>	<b>\$149,445,549</b>

Table 3

## The MidCity Improvement District

### Final Sources and Uses of Funds - Series 2022 Bonds

#### Sources

Bond Proceeds:	Par Amount	\$16,850,000.00
	Original Issue Discount	-\$43,304.50
<b>Total Sources</b>		<b>\$16,806,695.50</b>

#### Uses

	Project Fund	\$13,462,650.78
	Debt Service Reserve Fund	\$1,126,937.50
	Capitalized Interest Fund	\$1,324,382.22
	Underwriter's Discount	\$337,000.00
	Costs of Issuance	\$555,725.00
Total Uses		\$16,806,695.50

**Note:** Delivery Date of 02/03/2022; final maturity of 11/01/2049; 22 months of capitalized interest; fully funded DSRF

### Estimated Sources and Uses of Funds - Future Series Bonds

#### Sources

Bond Proceeds:	Par Amount	\$23,765,000.00
<b>Total Sources</b>		<b>\$23,765,000.00</b>

#### Uses

	Project Fund	\$16,358,725.22
	Debt Service Reserve Fund	\$2,174,600.00
	Capitalized Interest Fund	\$3,802,400.00
	Underwriter's Discount	\$475,300.00
	Costs of Issuance	\$950,600.00
	Rounding	\$3,374.78
Total Uses		\$23,765,000.00

**Note:** Assumes Delivery Date of 11/1/23; final maturity of 11/1/52; 2 years capitalized; fully funded DSRF; 8.0% interest rate

Table 4

## The MidCity Improvement District

### Benefit Allocation

Land Use	Unit of Measurement	2023 Amended Number of Units	ERU per Unit	Total ERU
<b>Non-Residential</b>				
Commercial	Square Foot	1,000,818	0.003	3,002.454
Hotel	Hotel Room	596	1.000	596.000
<b>Residential</b>				
Multi-Family	Dwelling Unit	1,647	1.200	1,976.400
<b>Total</b>				<b>5,574.854</b>

Table 5

## The MidCity Improvement District

### Capital Improvement Program Cost Allocation

Land Use	Bond Series	2023 Amended Number of Units	Total Cost Allocation*	Total Developer/City Contribution**	Total Cost Financed with Bonds
<b>Non-Residential</b>					
Commercial	Future Series	824,417	\$66,300,633.79	\$56,877,267.29	\$9,423,366.50
Commercial - Parcel 2 *** Subject to Series 2022 Bonds *****	Series 2022	12,500	\$1,005,265.45	\$886,795.23	\$118,470.22
Commercial - Parcel 17 **** Subject to Series 2022 Bonds *****	Series 2022	10,000	\$804,212.36	\$751,558.93	\$52,653.43
Commercial - Other Parcels Subject to Series 2022 Bonds *****	Series 2022	153,901	\$12,376,908.58	\$10,615,430.12	\$1,761,478.46
Hotel	Future Series	344	\$9,221,635.02	\$6,862,412.87	\$2,359,222.15
Hotel - Parcels Subject to Series 2022 Bonds *****	Series 2022	252	\$6,755,383.79	\$5,289,512.23	\$1,465,871.56
<b>Residential</b>					
Multi-Family	Future Series	471	\$15,151,360.79	\$10,575,224.22	\$4,576,136.57
Multi-Family - Parcel 17 **** Subject to Series 2022 Bonds *****	Series 2022	234	\$7,527,427.65	\$5,895,171.24	\$1,632,256.41
Multi-Family - Other Parcels Subject to Series 2022 Bonds *****	Series 2022	942	\$30,302,721.58	\$21,870,800.88	\$8,431,920.70
<b>Total</b>			<b>\$149,445,549.00</b>	<b>\$119,624,173.00</b>	<b>\$29,821,376.00</b>

\* Please note that cost allocations to units herein are based on the ERU benefit allocations illustrated in Table 4

\*\* Developer Contribution includes the contribution of the City on behalf of the Developer

\*\*\* Lease agreement for the Commercial - Parcel 2 included a limitation on the amount of District annual assessments to not exceed \$0.90 per sq ft

\*\*\*\* Sale agreement for the Commercial - Parcel 17 and Multi-Family - Parcel 17 included a limitation on the amount of District annual assessments to not exceed \$0.50 per sq ft for all uses, which equals \$0.50 per sq ft for commercial uses and \$662.39 per dwelling unit for residential uses based on 234 dwelling units occupying 310,000 sq ft

\*\*\*\*\* Multiple Parcels to be developed as Commercial, Hotel and MF are already subjects to Series 2022 Bonds with specific assessment levels

Table 6

## The MidCity Improvement District

### Bond Assessments Apportionment - Summary

Land Use	Bond Series	2023 Amended Number of Units	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service per Unit
<b>Non-Residential</b>					
Commercial	Future Series	824,417	\$13,689,716.16	\$16.61	\$1.57
Commercial - Parcel 2 * Subject to Series 2022 Bonds ***	Series 2022	12,500	\$148,278.61	\$11.86	\$0.85
Commercial - Parcel 17 ** Subject to Series 2022 Bonds ***	Series 2022	10,000	\$65,901.61	\$6.59	\$0.49
Commercial - Parcel 3 Subject to Series 2022 Bonds ***	Series 2022	2,500	\$73,809.80	\$29.52	\$2.03
Commercial - Parcel 6 Subject to Series 2022 Bonds ***	Series 2022	45,350	\$693,548.52	\$15.29	\$1.08
Commercial - Parcel 8 Subject to Series 2022 Bonds ***	Series 2022	12,000	\$197,704.82	\$16.48	\$1.16
Commercial - Other Parcels Subject to Series 2022 Bonds ***	Series 2022	94,051	\$1,239,622.43	\$13.18	\$0.94
Hotel	Future Series	344	\$3,427,340.07	\$9,963.20	\$929.61
Hotel - Other Parcels Subject to Series 2022 Bonds ***	Series 2022	112	\$885,717.61	\$7,908.19	\$546.84
Hotel - Parcel 7 Subject to Series 2022 Bonds ***	Series 2022	140	\$948,983.16	\$6,778.45	\$471.28
<b>Residential</b>					
Multi-Family	Future Series	471	\$6,647,943.78	\$14,114.53	\$1,313.07
Multi-Family - Parcel 17 ** Subject to Series 2022 Bonds ***	Series 2022	234	\$2,042,949.86	\$8,730.55	\$605.43
Multi-Family - Other Parcels Subject to Series 2022 Bonds ***	Series 2022	942	\$10,553,483.57	\$11,203.27	\$770.81
<b>Total</b>			<b>\$40,615,000.00</b>		

\* Lease agreement for the Commercial - Parcel 2 included a limitation on the amount of District annual assessments to not exceed \$0.90 per sq ft

\*\* Sale agreement for the Commercial - Parcel 17 and Multi-Family - Parcel 17 included a limitation on the amount of District annual assessments to not exceed \$0.50 per sq ft for all uses, which equals \$0.50 per sq ft for commercial uses and \$662.39 per dwelling unit for residential uses based on 234 dwelling units occupying 310,000 sq ft

\*\*\* Multiple Parcels to be developed as Commercial, Hotel and MF are already subjects to Series 2022 Bonds with specific assessment levels

**Future Series Bond Assumptions:** 29-year total maturity, 27 total annual principal repayments, 8.00% coupon rate

**Notes:** Administrative costs of the District are funded via assessments

Table 7

## The MidCity Improvement District

### Bond Assessments Apportionment - Detail

Parcel	Main Tenant Name	Land Use	Unit of Measurement	2023 Amended Number of Units	Bond Series	Total Bond Assessments Apportionment	Total Annual Debt Service
1	The Camp	Commercial	Square Foot	5,800	Series 2022	\$76,445.87	\$5,424.86
2	Trader Joe's	Commercial	Square Foot	12,500	Series 2022	\$148,278.61	\$10,589.62
3	Starbucks	Commercial	Square Foot	2,500	Series 2022	\$73,809.80	\$5,070.97
4		Commercial	Square Foot	3,500	Future Series	\$58,118.65	\$5,506.45
5	Dave & Buster's	Commercial	Square Foot	26,569	Series 2022	\$350,187.97	\$24,850.53
5	Aloft Retail	Commercial	Square Foot	12,500	Future Series	\$207,566.62	\$19,665.90
5	Aloft	Hotel	Hotel Room	110	Future Series	\$1,095,951.77	\$102,257.46
6	REI & High Point	Commercial	Square Foot	45,350	Series 2022	\$693,548.52	\$48,825.34
6		Commercial	Square Foot	6,000	Future Series	\$99,631.98	\$9,439.63
7	Blue Oak	Commercial	Square Foot	31,452	Series 2022	\$414,547.48	\$29,417.70
7	Blue Oak	Commercial	Square Foot	41,917	Future Series	\$696,045.61	\$65,946.86
7	Tempo	Hotel	Hotel Room	140	Series 2022	\$948,983.16	\$65,979.81
8	The Wellory	Commercial	Square Foot	12,000	Series 2022	\$197,704.82	\$13,868.37
8	The Wellory	Multi-Family	Dwelling Unit	325	Series 2022	\$3,641,063.86	\$250,512.10
9	Anthem	Commercial	Square Foot	60,000	Future Series	\$996,319.79	\$94,396.34
9	Indigo	Hotel	Hotel Room	112	Series 2022	\$885,717.61	\$61,246.31
9	Anthem	Multi-Family	Dwelling Unit	320	Series 2022	\$3,585,047.50	\$246,658.07
9		Multi-Family	Dwelling Unit	40	Future Series	\$564,581.21	\$52,522.63
10	Metronome	Commercial	Square Foot	30,230	Series 2022	\$398,441.12	\$28,274.74
10	Metronome	Multi-Family	Dwelling Unit	297	Series 2022	\$3,327,372.21	\$228,929.52
11		Commercial	Square Foot	20,000	Future Series	\$332,106.60	\$31,465.45
11		Multi-Family	Dwelling Unit	269	Future Series	\$3,796,808.65	\$353,214.65
12		Commercial	Square Foot	20,000	Future Series	\$332,106.60	\$31,465.45
12		Hotel	Hotel Room	120	Future Series	\$1,195,583.74	\$111,553.59
12		Multi-Family	Dwelling Unit	12	Future Series	\$169,374.36	\$15,756.79
12	Apollo Building	Commercial	Square Foot	102,000	Future Series	\$1,693,743.64	\$160,473.78
12	Sanderson Yards	Commercial	Square Foot	30,000	Future Series	\$498,159.89	\$47,198.17
13	New Camp	Commercial	Square Foot	15,000	Future Series	\$249,079.95	\$23,599.09
13	Annex Retail	Commercial	Square Foot	5,000	Future Series	\$83,026.65	\$7,866.36
13	Annex Hotel	Hotel	Hotel Room	14	Future Series	\$139,484.77	\$13,014.59
14		Multi-Family	Dwelling Unit	150	Future Series	\$2,117,179.55	\$196,959.84
14		Commercial	Square Foot	10,000	Future Series	\$166,053.30	\$15,732.72
15B		Commercial	Square Foot	3,500	Future Series	\$58,118.65	\$5,506.45
16B	Culinary Arts District	Commercial	Square Foot	30,000	Future Series	\$498,159.89	\$47,198.17
16B	Hotel Venue	Hotel	Hotel Room	100	Future Series	\$996,319.79	\$92,961.33
16C	Venue/Bar	Commercial	Square Foot	15,000	Future Series	\$249,079.95	\$23,599.09
17	Compass	Commercial	Square Foot	10,000	Series 2022	\$65,901.61	\$4,945.67
17	Compass	Multi-Family	Dwelling Unit	234	Series 2022	\$2,042,949.86	\$141,670.54
18		Office	Square Foot	300,000	Future Series	\$4,981,598.93	\$471,981.71
Plaza		Commercial	Square Foot	150,000	Future Series	\$2,490,799.47	\$235,990.85
<b>Total</b>						<b>\$40,615,000.00</b>	<b>\$3,401,537.50</b>

Notes: Administrative costs of the District are funded via assessments



# The MidCity Improvement District

## Series 2022 Bonds Final Bond Schedule

Period Ending	Principal	Interest	CAPI	DSR	Net Payment
2/3/2022					
5/1/2022		\$185,582.22	(\$185,582.22)		\$0.00
11/1/2022		\$379,600.00	(\$379,600.00)		\$0.00
5/1/2023		\$379,600.00	(\$379,600.00)		\$0.00
11/1/2023		\$379,600.00	(\$379,600.00)		\$0.00
5/1/2024		\$379,600.00			\$379,600.00
11/1/2024	\$365,000.00	\$379,600.00			\$744,600.00
5/1/2025		\$372,528.13			\$372,528.13
11/1/2025	\$380,000.00	\$372,528.13			\$752,528.13
5/1/2026		\$365,165.63			\$365,165.63
11/1/2026	\$395,000.00	\$365,165.63			\$760,165.63
5/1/2027		\$357,512.50			\$357,512.50
11/1/2027	\$410,000.00	\$357,512.50			\$767,512.50
5/1/2028		\$349,568.75			\$349,568.75
11/1/2028	\$425,000.00	\$349,568.75			\$774,568.75
5/1/2029		\$340,537.50			\$340,537.50
11/1/2029	\$445,000.00	\$340,537.50			\$785,537.50
5/1/2030		\$331,081.25			\$331,081.25
11/1/2030	\$460,000.00	\$331,081.25			\$791,081.25
5/1/2031		\$321,306.25			\$321,306.25
11/1/2031	\$480,000.00	\$321,306.25			\$801,306.25
5/1/2032		\$311,106.25			\$311,106.25
11/1/2032	\$500,000.00	\$311,106.25			\$811,106.25
5/1/2033		\$300,481.25			\$300,481.25
11/1/2033	\$525,000.00	\$300,481.25			\$825,481.25
5/1/2034		\$288,668.75			\$288,668.75
11/1/2034	\$545,000.00	\$288,668.75			\$833,668.75
5/1/2035		\$276,406.25			\$276,406.25
11/1/2035	\$570,000.00	\$276,406.25			\$846,406.25
5/1/2036		\$263,581.25			\$263,581.25
11/1/2036	\$595,000.00	\$263,581.25			\$858,581.25
5/1/2037		\$250,193.75			\$250,193.75
11/1/2037	\$625,000.00	\$250,193.75			\$875,193.75
5/1/2038		\$236,131.25			\$236,131.25
11/1/2038	\$650,000.00	\$236,131.25			\$886,131.25
5/1/2039		\$221,506.25			\$221,506.25
11/1/2039	\$680,000.00	\$221,506.25			\$901,506.25
5/1/2040		\$206,206.25			\$206,206.25
11/1/2040	\$710,000.00	\$206,206.25			\$916,206.25
5/1/2041		\$190,231.25			\$190,231.25
11/1/2041	\$745,000.00	\$190,231.25			\$935,231.25
5/1/2042		\$173,468.75			\$173,468.75
11/1/2042	\$780,000.00	\$173,468.75			\$953,468.75
5/1/2043		\$155,918.75			\$155,918.75
11/1/2043	\$810,000.00	\$155,918.75			\$965,918.75
5/1/2044		\$136,681.25			\$136,681.25
11/1/2044	\$850,000.00	\$136,681.25			\$986,681.25
5/1/2045		\$116,493.75			\$116,493.75
11/1/2045	\$890,000.00	\$116,493.75			\$1,006,493.75
5/1/2046		\$95,356.25			\$95,356.25
11/1/2046	\$935,000.00	\$95,356.25			\$1,030,356.25
5/1/2047		\$73,150.00			\$73,150.00
11/1/2047	\$980,000.00	\$73,150.00			\$1,053,150.00
5/1/2048		\$49,875.00			\$49,875.00
11/1/2048	\$1,025,000.00	\$49,875.00		(\$875.00)	\$1,074,000.00
5/1/2049		\$25,531.25		(\$25,531.25)	\$0.00
11/1/2049	\$1,075,000.00	\$25,531.25		(\$1,100,531.25)	\$0.00
<b>Total</b>	<b>\$16,850,000.00</b>	<b>\$13,700,957.22</b>	<b>(\$1,324,382.22)</b>	<b>(\$1,126,937.50)</b>	<b>\$28,099,637.50</b>

**Note:** Delivery Date of 02/03/2022; final maturity of 11/01/2049; interest capitalized until 11/01/2023; fully funded DSRF

# The MidCity Improvement District

## Future Series Bonds Proposed Bond Schedule

Period Ending	Principal	Interest	CAPI	DSR	Net Payment
11/1/2023					
11/1/2024		\$1,900,000.00	(\$1,900,000.00)		\$0.00
11/1/2025		\$1,900,000.00	(\$1,900,000.00)		\$0.00
11/1/2026	\$270,000.00	\$1,900,000.00			\$2,170,000.00
11/1/2027	\$295,000.00	\$1,878,400.00			\$2,173,400.00
11/1/2028	\$315,000.00	\$1,854,800.00			\$2,169,800.00
11/1/2029	\$345,000.00	\$1,829,600.00			\$2,174,600.00
11/1/2030	\$370,000.00	\$1,802,000.00			\$2,172,000.00
11/1/2031	\$400,000.00	\$1,772,400.00			\$2,172,400.00
11/1/2032	\$430,000.00	\$1,740,400.00			\$2,170,400.00
11/1/2033	\$465,000.00	\$1,706,000.00			\$2,171,000.00
11/1/2034	\$505,000.00	\$1,668,800.00			\$2,173,800.00
11/1/2035	\$545,000.00	\$1,628,400.00			\$2,173,400.00
11/1/2036	\$585,000.00	\$1,584,800.00			\$2,169,800.00
11/1/2037	\$635,000.00	\$1,538,000.00			\$2,173,000.00
11/1/2038	\$685,000.00	\$1,487,200.00			\$2,172,200.00
11/1/2039	\$740,000.00	\$1,432,400.00			\$2,172,400.00
11/1/2040	\$800,000.00	\$1,373,200.00			\$2,173,200.00
11/1/2041	\$865,000.00	\$1,309,200.00			\$2,174,200.00
11/1/2042	\$930,000.00	\$1,240,000.00			\$2,170,000.00
11/1/2043	\$1,005,000.00	\$1,165,600.00			\$2,170,600.00
11/1/2044	\$1,085,000.00	\$1,085,200.00			\$2,170,200.00
11/1/2045	\$1,175,000.00	\$998,400.00			\$2,173,400.00
11/1/2046	\$1,270,000.00	\$904,400.00			\$2,174,400.00
11/1/2047	\$1,370,000.00	\$802,800.00			\$2,172,800.00
11/1/2048	\$1,480,000.00	\$693,200.00			\$2,173,200.00
11/1/2049	\$1,590,000.00	\$574,800.00			\$2,164,800.00
11/1/2050	\$1,725,000.00	\$447,600.00			\$2,172,600.00
11/1/2051	\$1,865,000.00	\$309,600.00			\$2,174,600.00
11/1/2052	\$2,005,000.00	\$160,400.00		(\$2,174,600.00)	(\$9,200.00)
<b>Total</b>	<b>\$23,750,000.00</b>	<b>\$38,687,600.00</b>	<b>(\$3,800,000.00)</b>	<b>(\$2,174,600.00)</b>	<b>\$56,463,000.00</b>

**Note:** Assumes Delivery Date of 11/1/23; final maturity of 11/1/52; 2 years capitalized interest; fully funded DSRF; 8.0% interest rate

**Exhibit "A"**

PIN	Owner	Series 2022	Future Series	Bond
		Bond Assessments	Bond Assessments	Bond Assessments
043533	MID-CITY OWNER LLC	76,445.86	0.00	76,445.86
551535	TJS ALABAMA LLC	148,278.63	0.00	148,278.63
551540	SBX3A, LLC	73,809.79	0.00	73,809.79
018321	MID CITY OWNER LLC	0.00	57,556.18	57,556.18
551537	MIDCITY PLACEMAKERS LLC	350,187.92	0.00	350,187.92
552521	MID CITY OWNER LLC	0.00	575,187.37	575,187.37
552522	MIDCITY MU, LLC	0.00	715,715.44	715,715.44
552514	MIDCITY PLACEMAKERS LLC	323,130.52	0.00	323,130.52
552515	MIDCITY PLACEMAKERS LLC	287,664.98	0.00	287,664.98
576155	MIDCITY PLACEMAKERS LLC	82,752.94	0.00	82,752.94
552516	MIDCITY RETAIL, LLC	0.00	98,667.73	98,667.73
552520	BLUE OAK HSV LLC	263,606.40	0.00	263,606.40
551538	MIDCITY PLACEMAKERS LLC	26,779.86	122,296.80	149,076.65
552519	MID CITY OWNER LLC	113,205.77	516,981.91	630,187.68
576151	MID CITY OWNER LLC	10,955.40	50,030.51	60,985.90
570940	MID CITY OWNER LLC	948,983.16	0.00	948,983.16
552523	WELLORY QOB LLC	3,838,768.94	0.00	3,838,768.94
556538	VIAVOVA DEVELOPMENT	885,717.62	0.00	885,717.62
551542	ANTHEM HOUSE LLC	3,585,047.49	986,677.31	4,571,724.80
556537	MID CITY OWNER LLC	0.00	559,117.14	559,117.14
552539	MIDCITY RESIDENTIAL LLC	3,692,308.00	0.00	3,692,308.00
552538	MID CITY OWNER LLC	33,505.27	0.00	33,505.27
551543	MID CITY OWNER LLC	0.00	6,350,090.70	6,350,090.70
551544	MID CITY OWNER LLC	0.00	736,637.00	736,637.00
552518	MID CITY OWNER LLC	0.00	2,346,028.72	2,346,028.72
560926	MID CITY OWNER LLC	0.00	768,664.70	768,664.70
552542	MID CITY OWNER LLC	0.00	467,027.26	467,027.26
560925	MID CITY OWNER LLC	0.00	57,556.18	57,556.18
109060	TOUCHSTAR MIDCITY LLC	0.00	1,726,685.29	1,726,685.29
109062	COMPASS LIVING AL 2019 LLC	2,108,851.46	0.00	2,108,851.46
109063	MC BLOCK 18, LLC	0.00	2,182,770.10	2,182,770.10
579057	MC BLOCK 18, LLC	0.00	793,992.37	793,992.37
131836	MC BLOCK 18, LLC	0.00	1,956,624.06	1,956,624.06
130769	MADISON PLAZA ASSOCIATES LLC	0.00	2,206,721.68	2,206,721.68
137156	MADISON PLAZA ASSOCIATES LLC	0.00	259,971.59	259,971.59
<b>Total</b>		<b>16,850,000.00</b>	<b>23,535,000.00</b>	<b>40,385,000.00</b>

**EXHIBIT C**

**2023 PETITION FOR PRELIMINARY ASSESSMENT OF CERTAIN LAND  
LOCATED WITHIN THE MIDCITY IMPROVEMENT DISTRICT**

**Certification of Majority of Owners Approving Petition Following an Election**

[Attached]

**CERTIFICATION OF MAJORITY OF OWNERS APPROVING PETITION  
FOLLOWING AN ELECTION**

Pursuant to Chapter 99A of Title 11 of the Code of Alabama 1975, as amended, and, in particular, the provisions of Section 11-99A-11(3) of the Code of Alabama 1975; each of the undersigned owners (collectively, the "Majority Owners") of the real property within The MidCity Improvement District (the "Improvement District"), does hereby certify the following:

1. It is an owner of a portion of the real property within the Improvement District which is described in Exhibit B to the Petition for Preliminary Assessment of Certain Land Located within the MidCity Improvement District (the "Petition") attached hereto and incorporated by reference herein and in the Amended and Restated Master Special Assessment Methodology Report dated August 30, 2023, which is Exhibit C to the Petition attached hereto and incorporated by reference herein.
2. The undersigned Majority Owners constitute, in the aggregate, the owners of greater than 51% the real property referred to in paragraph 1 above.
3. In an election duly conducted pursuant to the provisions of Section 11-99A-11(3) of the Code of Alabama 1975, each of the undersigned Majority Owners voted in favor of the assessment as described in the Petition in an amount not to exceed \$40,385,000.
4. Each of the undersigned hereby ratifies and confirms its aforesaid vote in favor of the assessment as described in the Petition in an amount not to exceed \$40,385,000.

**IN WITNESS WHEREOF**, the undersigned, as the duly authorized officers of the Majority Owners, have hereunto set their signatures this 4<sup>th</sup> day of October, 2023.

**MAJORITY OWNERS:**

Mid-City Owner, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

MidCity Placemakers, LLC, an Alabama  
limited liability company

By: RCP Capital I, LLC, an Alabama  
limited liability company

Its: Manager

By: 

Max Grelier

As Its: Manager

MidCity MU, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

Anthem House, LLC, an Alabama limited  
liability company

By: RCP MidCity Residential Manager,  
Inc., an Alabama corporation

Its: Manager

By: 

Max Grelier

As Its: Secretary

MidCity Retail, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

MC Block 18, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

MidCity Plaza, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager