



# Huntsville, Alabama

305 Fountain Circle  
Huntsville, AL 35801

## Cover Memo

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**Meeting Type:** City Council Regular Meeting **Meeting Date:** 9/12/2024

**File ID:** 2024-1814

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**Department:** Urban Development

**Subject:**

**Type of Action:** Approval/Action

Resolution to make and levy assessments respecting certain property within the Mid-City project as more particularly described and requested in a petition from the Mid City 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. 24-\_\_\_\_\_**

**RESOLUTION APPROVING PETITION  
FOR FINAL 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 have been 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 in writing to the Council that no real property of the City, the Public Building Authority of the City of Huntsville, or any other governmental entity that may be located within the Improvement District is or will be subject to the assessments hereby requested by the Petitioner; and

**WHEREAS**, the Council has heretofore, at the request of and based upon information provided by the Petitioner, approved a petition for preliminary assessment of certain land within the Improvement District in its Resolution No. 23-879, adopted on October 26, 2023; and

**WHEREAS**, the Petitioner has prepared and presented to the Council plans that Petitioner's representatives have represented to the Council reasonably describe and estimate the cost of certain improvements, as defined in the Authorizing Statute; and

**WHEREAS**, the Improvement District has advised the Council that the Improvement District has sold its Special Assessment Revenue Bonds, Series 2024 for the purpose of financing the capital costs of the initial improvements in the Improvement District described in the Petition and that, accordingly, it is appropriate for the Council to approve final assessments hereby requested by the Improvement District of a related portion of such improvements at this time; and

**WHEREAS**, the Petitioner has represented to the Council that all required approvals, variances, and exceptions have been received for purposes of Section 11-99A-13 of the Code of Alabama (1975), that the final assessment of each tract in the Improvement District has been based on the estimated increase in value in each tract resulting from the special benefits derived from the improvements being financed by the aforementioned bonds of the Improvement District and consistent with Section 223 of the Constitution of Alabama of 1901, and Petitioner has presented within the Petition the Petitioner's final calculation of the cost of acquiring, constructing, and installing the improvements; and

**WHEREAS**, based solely upon the representations made to the Council by the Petitioner and the agents and representatives of the Petitioner, the Council deems it expedient to make the final assessment as provided in the Petition as more particularly set forth below.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HUNTSVILLE, ALABAMA, AS FOLLOWS:**

It is hereby found and declared to be expedient that the assessments and methodology therefor, as provided in the Petition, be made; provided, nothing herein shall be deemed approval of any assessment on or methodology respecting any land or other real property owned or controlled by the City, The Public Building Authority of the City of Huntsville, or any other public corporation or governmental entity ("Public Land"), and in the event the Petition contemplates or provides for assessments on Public Land, said portion of the Petition shall be deemed invalid and not approved, and no assessment contemplated thereby shall be made or otherwise deemed made or approved by the City.

**ADOPTED** this 12th day of September, 2024.

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

**APPROVED** this 12th day of September, 2024.

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Mayor of the City of Huntsville, Alabama

**EXHIBIT A**  
***(Petition Attached.)***

**PETITION FOR FINAL 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 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. The tract or tracts of land which are included within the Improvement District are described on 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"). A summary of development costs with respect to the Improvements to be acquired and constructed within the Improvement District is attached as Exhibit A. All of the Improvements will be located on the real property described in Exhibit A. The Improvement District hereby represents that no real property of the City, the Public Building Authority of the City of Huntsville, or any other governmental entity that may be located within the Improvement District is or will be subject to the assessments hereby requested by the Improvement District.

3. The Improvement District intends to finance the Improvements by issuing one or more series of bonds (collectively, the "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 Bonds.

4. Pursuant to a "Petition for Preliminary Assessment of Certain Land Located Within the MidCity Improvement District" dated October 5, 2023 (the "Preliminary Petition"), from the Petitioner, the City Council approved the Preliminary Petition in its Resolution No. 23-879 adopted October 26, 2023, a copy of which is attached as Exhibit B.

5. The Improvement District has authorized and sold a series of the Bonds, specifically its Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), to investors in the aggregate principal amount of \$ 3,830,000, and is prepared to deliver the Series 2024 Bonds to the purchasers thereof following approval by the City of the final

assessments of the Property from which the principal of the Series 2024 Bonds and subsequent series of the Bonds (if any) will be paid.

6. Attached as Exhibit C are an Amended and Restated Master Special Assessment Methodology Report dated October 4, 2023, and a Second Supplemental Special Assessment Methodology Report dated September 10, 2024, 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 \$ 3,830,000.

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 Improvements.

8. A Certification of Owners Approving Petition is attached as Exhibit D.

9. Having sold the Series 2024 Bonds, the Improvement District hereby submits to the City a recommended final calculation of the costs of acquiring, installing and constructing the initial Improvements as specified in the aforesaid Amended and Restated Master Special Assessment Methodology Report and Second Supplemental Special Assessment Methodology Report attached as Exhibit C, and hereby requests 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 Improvements.

11. Accordingly, the Improvement District does hereby request that the City Council of the City of Huntsville, Alabama adopt a resolution finally assessing the Property, beginning immediately following the adoption of such resolution, in the amount of \$ 3,830,000.

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 10th day of September, 2024.

**MIDCITY IMPROVEMENT DISTRICT**

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

Rob Robinson

Its: Chairman

**EXHIBIT A**

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

Description of Land, Improvements and Estimated Costs

(As included in the District Improvement Plan prepared by Garver Engineering, as Amended and  
Restated July 2, 2024)

[Attached]

**MidCity Improvement District**  
**DISTRICT IMPROVEMENT PLAN**



**Prepared For:**

**MIDCITY IMPROVEMENT DISTRICT**

**Amended and Restated July 2, 2024**



5125A Research Drive

Huntsville, AL 35805

256-534-5512

Garverusa.com



## Contents

|   |           |
|---|-----------|
| <b>INTRODUCTION .....</b>                                     | <b>3</b>  |
| <b>PROJECT DESCRIPTION .....</b>                              | <b>5</b>  |
| GENERAL.....  | 5         |
| THE DISTRICT .....  | 5         |
| <b>PROPOSED IMPROVEMENTS .....</b>                            | <b>5</b>  |
| GENERAL.....  | 5         |
| MidCity Improvements.....                                     | 5         |
| Infrastructure Improvements.....                              | 5         |
| <b>Utility Improvements .....</b>                             | <b>8</b>  |
| Utilities General (Water Main and Sanitary Sewer Mains) ..... | 8         |
| Potable Water Distribution System.....                        | 8         |
| Sewer Collection/Transmission System .....                    | 8         |
| Electric and Street Lighting .....                            | 8         |
| <b>Landscaping/Hardscape &amp; Irrigation.....</b>            | <b>9</b>  |
| <b>Roadway .....</b>  | <b>9</b>  |
| <b>Improvement Costs.....</b>                                 | <b>9</b>  |
| <b>Ownership and Maintenance .....</b>                        | <b>10</b> |
| <b>Permit Status.....</b>                                     | <b>10</b> |
| Federal Permits .....   | 10        |
| State Permits.....  | 10        |
| Local Permits.....  | 10        |
| <b>Construction Status.....</b>                               | <b>10</b> |
| <b>Engineer’s Certification .....</b>                         | <b>11</b> |
| 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 2023 the District submitted 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 |        |        |         | 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 and adjacent to 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 outlined further herein.

#### Infrastructure Improvements

The MCID presently intends to finance, design, construct, own, and maintain Infrastructure Improvements, as well as finance, design, and construct improvements to be dedicated to the City as

public infrastructure, 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. In addition to the City’s investment the District intends to continue improvements through utility extensions within the development blocks, creating additional public park and recreation spaces, and public parking facilities. These public recreational and parking areas will contain lighting and landscaping, along with various types of public art, including, but not limited to, murals and sculptures. 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 2024 Bond expenditures is shown on Exhibits 9A through 9C herein. 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**

| Infrastructure Description                        | City Investment     | Midcity Investment | Total Investment Prior to 2022 Bonds |
|---|---------------------|--------------------|--------------------------------------|
| 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 2024 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 or more major public art installations. The District has and will continue to install murals and other art pieces, in public spaces and public parks, throughout the MidCity development, as well as the construction of the first

major art installation, the Artemis Pavilion, which began in late 2023. Cost estimates, and in many cases, contract amounts, for these items were provided by the developer and the estimates 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 2024 Bond Projects and Future Probably Investments.

**Existing 2022 and Proposed 2024 Bond Funding**

| <b>Infrastructure Description</b>                 | <b>Total Investment Prior to 2022 Bonds</b> | <b>Existing 2022 Bonds</b> | <b>Proposed 2024 Bonds</b> | <b>Total Investment After 22/24 Bonds</b> |
|---|---|----------------------------|----------------------------|---|
| Land Acquisition for Parking/Public Parks         | \$ 2,342,700                                | \$ 2,700,000               | \$ 1,511,000               | \$ 6,553,700                              |
| 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                 | \$ 400,000                 | \$ 3,269,599                              |
| <b>Total</b>                                      | <b>\$ 93,350,068</b>                        | <b>13,462,000</b>          | <b>\$ 5,121,000</b>        | <b>\$ 111,933,068</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

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

(3) - There are \$5,121,000 in projects that are contemplated in 2024, but only approx. \$2.6mm will be spent from this proposed 2024 bond issue. The balance will be spent from developer funds.

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

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, and construct 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 City of Huntsville (“COH”) and Huntsville Utilities (“HU”) which provide 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 COH 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 by MCID, 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 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/POA |
| Landscaping outside Rights-of-Way        | MCID      | MCID      | MCID/POA     |
| Public Parks/Landscaping                 | MCID      | COH/MCID  | MCID/POA     |
| Public Parking & Pedestrian Walkways     | MCID      | COH/MCID  | MCID/POA     |
| 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.

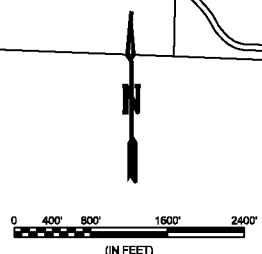
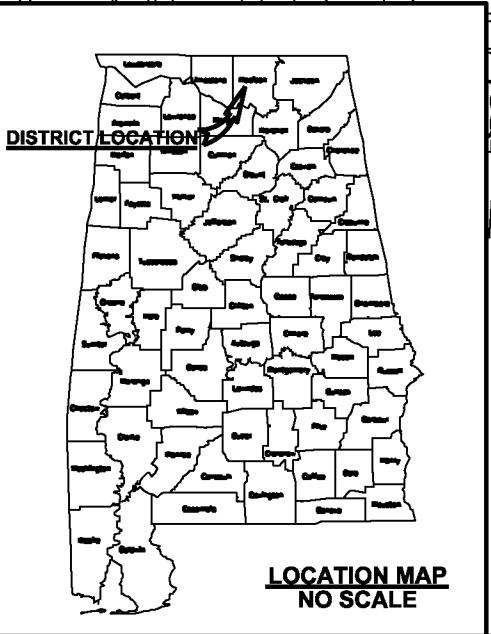
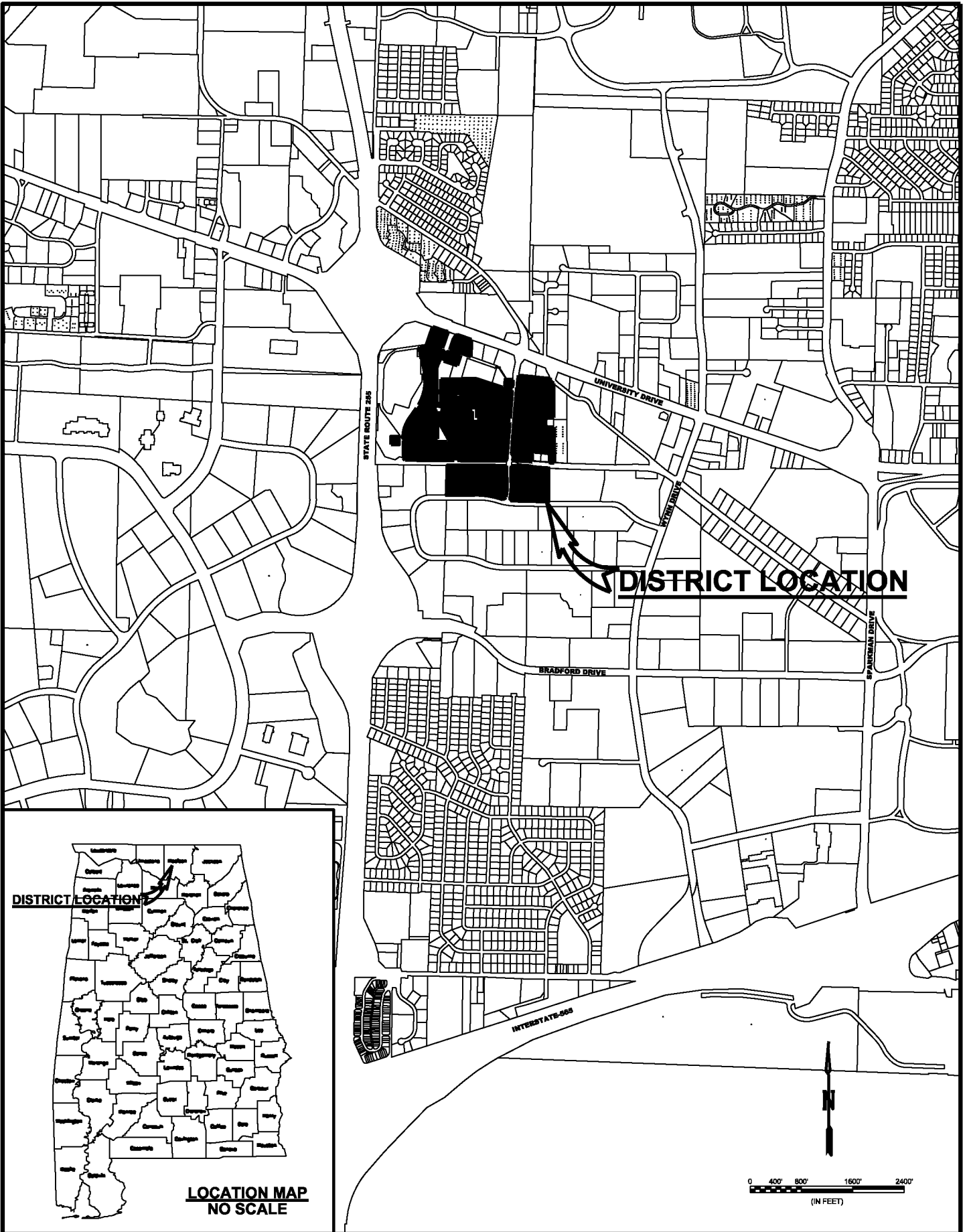
I hereby certify that the foregoing is a true and correct copy of the MidCity Improvement District Improvement Plan.

**Garver, LLC**



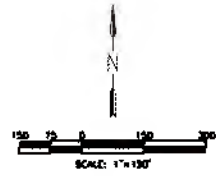
**Andrew E. Dinges, PE**  
**Alabama Registration No. 28716**  
**Date: 07/02/2024**

## **EXHIBITS**



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|   |  |   |               |
|---|--|---|---------------|
|  <p>5125A Research Drive<br/>                 Huntsville, AL 35805<br/>                 (256) 534-5512</p> | <p>MIDCITY IMPROVEMENT<br/>                 DISTRICT<br/>                 HUNTSVILLE, AL<br/>                 MIDCITY IMPROVEMENT<br/>                 DISTRICT PLAN</p> | <p>DISTRICT LOCATION MAP<br/>                 REV. 02/07/2023</p> | FIGURE NUMBER |
|   |  |   | EXHIBIT 1     |
|   |  |   | SHEET NUMBER  |



| AREA TABLE (ACRES) |      |
|--------------------|------|
| <b>PHASE 2</b>     |      |
| TRACT 4            | 0.28 |
| LOT 1              | 0.76 |
| LOT 2              | 1.18 |
| <b>PHASE 3</b>     |      |
| LOT 1              | 1.09 |
| LOT 2              | 1.75 |
| LOT 3              | 0.62 |
| LOT 4              | 0.72 |
| LOT 5              | 0.52 |
| <b>Phase 4</b>     |      |
| LOT 1 BLOCK 10     | 0.37 |
| LOT 4 BLOCK 10     | 1.90 |
| TRACT 1            | 0.36 |
| <b>PHASE 5</b>     |      |
| LOT 7 BLOCK 9      | 0.54 |
| <b>PHASE 6</b>     |      |
| LOT 5              | 7.02 |
| <b>PHASE 7</b>     |      |
| LOT 1 BLOCK 7      | 1.86 |
| LOT 2 BLOCK 7      | 2.56 |
| LOT 8              | 0.44 |
| LOT 1 BLOCK 5      | 1.07 |
| LOT 12             | 0.56 |

|                      |              |
|----------------------|--------------|
| LOT 12               | 0.66         |
| LOT 1 BLOCK 8        | 4.17         |
| LOT 2 BLOCK 10       | 4.03         |
| LOT 5 BLOCK 10       | 6.07         |
| TRACT 2              | 1.11         |
| TRACT 3              | 0.90         |
| <b>PHASE 9</b>       |              |
| TRACT 1              | 4.43         |
| TRACT 1              | 0.65         |
| <b>PHASE 10</b>      |              |
| LOT 1                | 0.92         |
| LOT 2                | 2.93         |
| <b>PHASE 11</b>      |              |
| TRACT 1              | 4.94         |
| <b>PHASE 13</b>      |              |
| LOT 1                | 3.55         |
| LOT 2                | 0.58         |
| <b>OTHERS</b>        |              |
| LUNESTAR TRACT       | 1.47         |
| MADISON PLAZA LOT 1  | 9.01         |
| MADISON PLAZA LOT 2  | 4.86         |
| MADISON PLAZA LOT 3  | 2            |
| TOUCHSTAR TRACT 1    | 0.31         |
| TOUCHSTAR TRACT 2    | 0.90         |
| <b>TOTAL ACREAGE</b> | <b>77.86</b> |

**KEY NOTES:**  
 \*1 NEW ADDITION TO DISTRICT LANDS  
 \*2 INCLUDES 0.23 ACRES NEW DISTRICT LANDS

**NOTE:**  
 1 THE DISTRICT BOUNDARY LINES SHOWN HEREON WERE TAKEN FROM THE LEGAL DESCRIPTIONS OF MIDCITY IMPROVEMENT DISTRICT ORN 02-08-2022.  
 2 TRACTS A, B AND PARCEL ONE, AS SHOWN IN CASE NO. 45808 AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY ALABAMA.

**LEGEND**

- DISTRICT BOUNDARY LINE
- DISTRICT LOT LINE
- PARCEL LINES
- AC ACRES
- DEED BOOK AND PAGE
- LESS AND EXCEPT TACO BELL TRACT AND FIRESTONE TIRE & RUBBER COMPANY TRACT

**G GARVER**

JOB NO.: 18502130  
 DATE: SEP 2019  
 CHECKED BY: LWC  
 DRAWN BY: SRP

Garver LLC  
 5125A Research Drive  
 Huntsville, AL 35895  
 (256) 534-5512

| REV | DATE | DESCRIPTION | BY |
|-----|------|-------------|----|
|     |      |             |    |
|     |      |             |    |

**EXHIBIT 2**

**DISTRICT MAP**  
 SECTION 31 & 32, TOWNSHIP 3  
 SOUTH, RANGE 1 WEST OF THE  
 HUNTSVILLE MERIDIAN

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TO THE PETITION FOR INCORPORATION  
OF  
MIDCITY IMPROVEMENT DISTRICT

Map or Plat



8-1

DATE: 01/18/2019 04:21:18 PM  
WORKSPACE: Garver 2012  
L:\2018\180218 - MidCity Improvement District\working\mCID Map of Pet Incorporation Exhibit 3 Sheet.dgn

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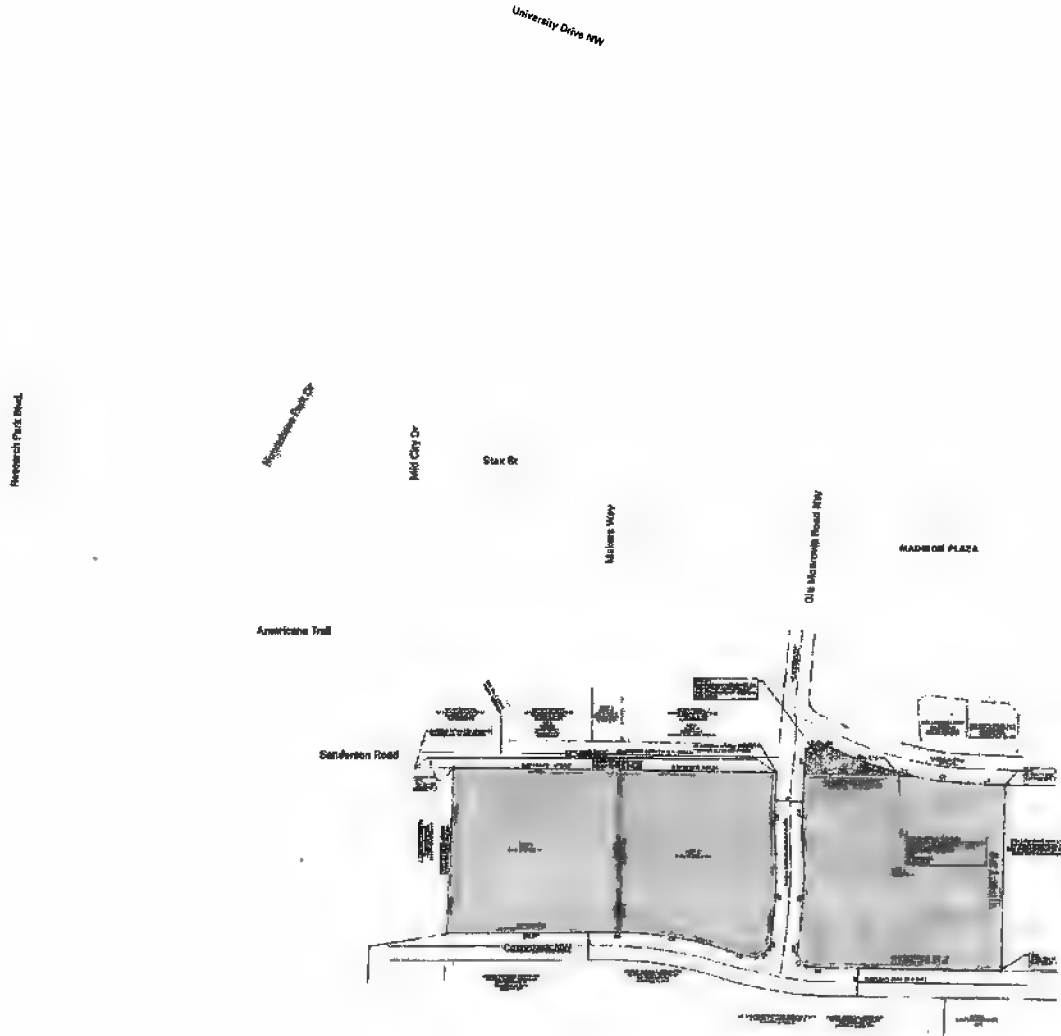
MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

District Map  
(Adopted by Resolution No. 18-652)

FIGURE NUMBER  
EXHIBIT 3A

SHEET  
NUMBER

SRPark 9/18/2019 5:42:51 PM  
 WORKSPACE: Garver, 2012  
 L:\2019\19802130 - MidCity Improvement District\Drawings\MCID Map of Plat DISRIPTION EXHIBIT 3 SHEET.dgn



FACETS TO BE ADDED TO PD

**MIDCITY SOUTH LAND**

MIDCITY / HUNTSVILLE, AL / 04 FEBRUARY 2019 / 06-P COMPARIES

B-2



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

**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]*

3605418-1 12345 0007000

B-1

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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9/18/2019 6:08:17 PM  
SRPARK  
WORKSPACE: Garver, 2012  
L:\2019\1902130 - MidCity Improvement District\Drawings\MCID LEGAL DESCRIPTION EXHIBIT 3A-3F SHEET.dgn



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

**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]*

36025418-1 12345 0007000

B-2

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09/18/2019 8:05:48 PM  
 WORKSPACE: Garver 2012  
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|  |   |                               |                                    |
|--|---|-------------------------------|------------------------------------|
|  5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-6512 | MIDCITY IMPROVEMENT<br>DISTRICT<br>HUNTSVILLE, AL<br>MIDCITY IMPROVEMENT<br>DISTRICT PLAN | DISTRICT LEGAL<br>DESCRIPTION | FIGURE NUMBER<br><b>EXHIBIT 4B</b> |
|  |   |                               | SHEET<br>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°00'00 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 92.30 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 199.32 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

3605418-1 12345 0007000

B-3

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

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|  | 6125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-6512 | MIDCITY IMPROVEMENT<br>DISTRICT<br>HUNTSVILLE, AL<br>MIDCITY IMPROVEMENT<br>DISTRICT PLAN | DISTRICT LEGAL<br>DESCRIPTION | FIGURE NUMBER<br><b>EXHIBIT 4C</b> |
|   |  |   |                               | SHEET<br>NUMBER                    |

SHEET: 09/18/2019 8:05:38 PM  
 WORKSPACE: Garver 2012  
 L:\2019\180219 - MidCity Improvement District\Drawings\MIDCITY LEGAL DESCRIPTION EXHIBIT 3A-3F SHEET 4C.dwg

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 310.50 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]*

3605418-1 12345 0007000

B-4

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

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|   |  |   |                               |                                    |
|---|--|---|-------------------------------|------------------------------------|
|  | 6125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | MIDCITY IMPROVEMENT<br>DISTRICT<br>HUNTSVILLE, AL<br>MIDCITY IMPROVEMENT<br>DISTRICT PLAN | DISTRICT LEGAL<br>DESCRIPTION | FIGURE NUMBER<br><b>EXHIBIT 4D</b> |
|   |  |   |                               | SHEET<br>NUMBER                    |

SHEET: 09/18/2019 8:05:57 PM  
 WORKSPACE: Garver 2012  
 L:\2019\180219 - MidCity Improvement District\working\DCD LEGAL DESCRIPTION EXHIBIT 3A-3E SHEET.dgn

**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.

3605418-1 12345.0007000

B-5

MIDCITY IMPROVEMENT DISTRICT  
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9-18-2019 BY:  
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Atlanta, Georgia, 30339  
Phone: 770.955.3555

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SRPARK 9/18/2019 6:10:42 PM  
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L:\2019\19802130 - MidCity Improvement District\Drawings\MCID LEGAL DESCRIPTION EXHIBIT 3A-3F SHEET.dgn



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

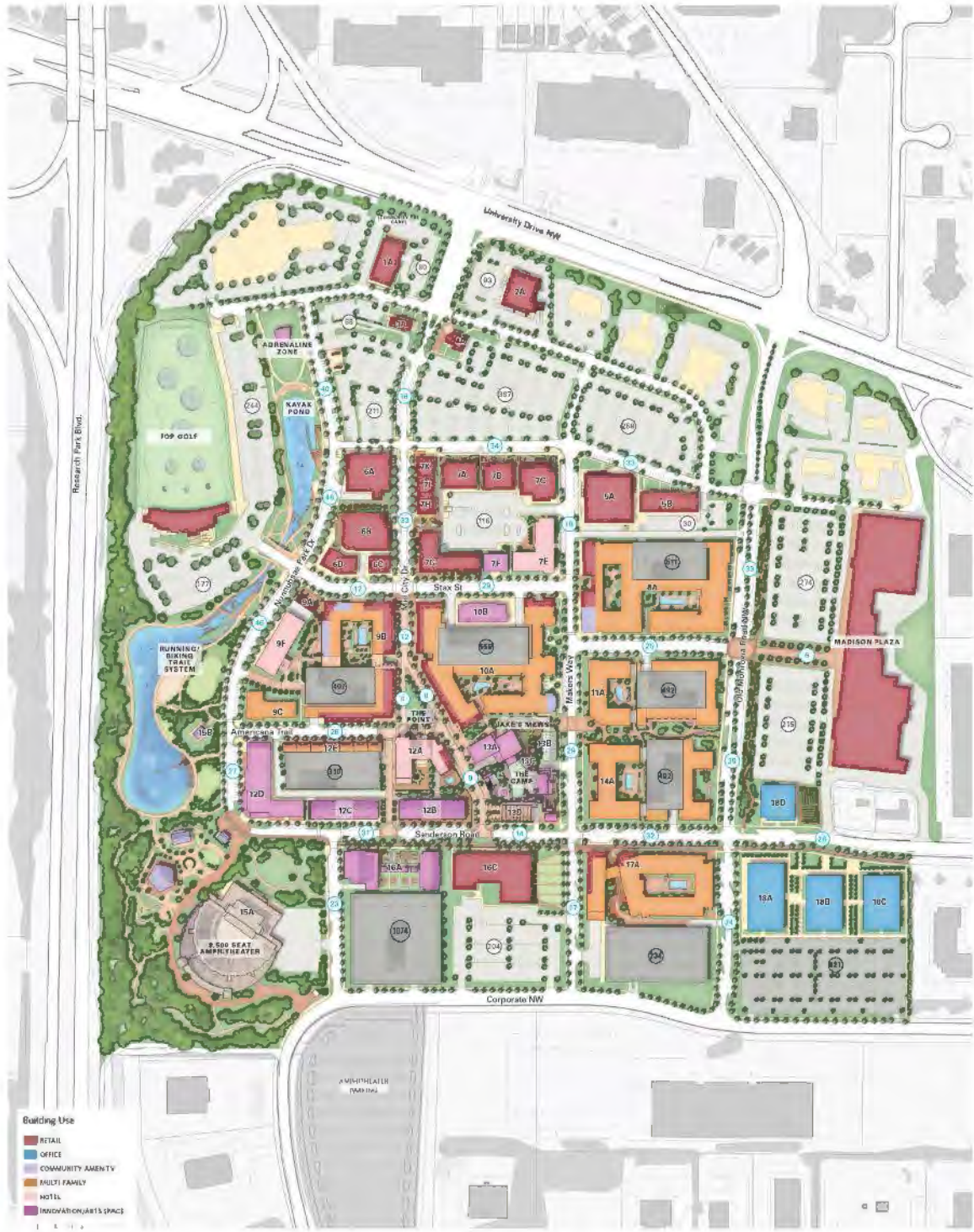
MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4E**

SHEET  
NUMBER





**ILLUSTRATIVE PLAN**

MIDCITY / HUNTSVILLE, AL / 08 AUGUST 2022 / BEP-000024875



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**MIDCITY IMPROVEMENT DISTRICT**  
 HUNTSVILLE, AL  
**MIDCITY IMPROVEMENT DISTRICT PLAN**

**ILLUSTRATIVE PLAN**  
 REV. 02/07/2023

**FIGURE NUMBER**  
**EXHIBIT 5**

**SHEET NUMBER**



# HUNTSVILLE

The Star of Alabama

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,



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



CITY OF HUNTSVILLE

TRACT 2  
1.51 ACRES +/-  
65775.6 SQFT

LOT 7 BLOCK 9  
PHASE 13  
0.54 ACRES +/-  
23522.4 SQFT

ANTHEM HOUSE  
LOT 1 BLOCK 9  
PHASE 13  
3.55 ACRES +/-  
154638 SQFT

CITY OF HUNTSVILLE  
W.HSV.PARK

LOT 2 BLOCK 9  
PHASE 13  
0.58 ACRES +/-  
25264.8 SQFT

TOUCHSTAR TRACT 1  
.33 ACRES +/-  
DOC#201900076647

AMERICANA TRAIL

TOUCHSTAR TRACT 2  
.96 ACRES +/-  
DOC#201900076647

LOT  
PHASE  
2.93 ACRES  
127000



(IN FEET)

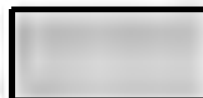


SANDERSON STREET

**LEGEND**



ORIGINAL DISTRICT BOUNDARY DEFINED BY (RESOLUTION NO. 18-652)



ADDITIONAL DISTRICT LAND BY AMMENDMENT (RESOLUTION NO. )

2/8/2023 9:08:35 AM  
WORKSPACE: Garver\_2012  
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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

ADDITIONAL DISTRICT  
LANDS - TOUCHSTAR  
TRACTS

FIGURE NUMBER

**EXHIBIT 7**

SHEET  
NUMBER

**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 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 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 an arc 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.

2/8/2023 9:08:50 AM  
 WORKSPACE: Garver\_2012  
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|   |  |   |  |                                    |
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|  | 5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | <b>MIDCITY IMPROVEMENT<br/>DISTRICT</b><br>HUNTSVILLE, AL<br><b>MIDCITY IMPROVEMENT<br/>DISTRICT PLAN</b> | ADDITIONAL DISTRICT<br>LANDS - TOUCHSTAR<br>TRACTS | FIGURE NUMBER<br><b>EXHIBIT 7A</b> |
|   |  |   |  | SHEET<br>NUMBER                    |

LOT 2  
4.86 ACRES +/-

LOT 1  
9.01 ACRES +/-

OLD MONROVIA ROAD



0' 50' 100' 200' 300'



(IN FEET)

LOT 3  
2.00 ACRES +/-

REDSTONE FEDERAL  
CREDIT UNION  
220 WYNN DR NW  
HUNTSVILLE AL 35805  
DB 634, PG 672

SPIRIT MASTER  
FUNDING III LLC  
358 SAW MILL RIVER RD  
MILLWOOD, NY 10546  
INST. 2007-00011520

SANDERSON ROAD

RCP  
LOT 3  
PHASE 6  
7.02 ACRES +/-  
305791.2 SQFT

OLD MONROVIA ROAD

**LEGEND**



ORIGINAL DISTRICT BOUNDARY DEFINED BY (RESOLUTION NO. 18-652)



ADDITIONAL DISTRICT LAND BY AMMENDMENT (RESOLUTION NO. )

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

ADDITIONAL DISTRICT  
LANDS - MIDCITY PLAZA

**EXHIBIT 8**

SHEET  
NUMBER

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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|   |  |   |   | SHEET<br>NUMBER                    |



## Exhibit 9A

### Current and Projected Bond Funds Investment by MidCity Developer and Other Sources

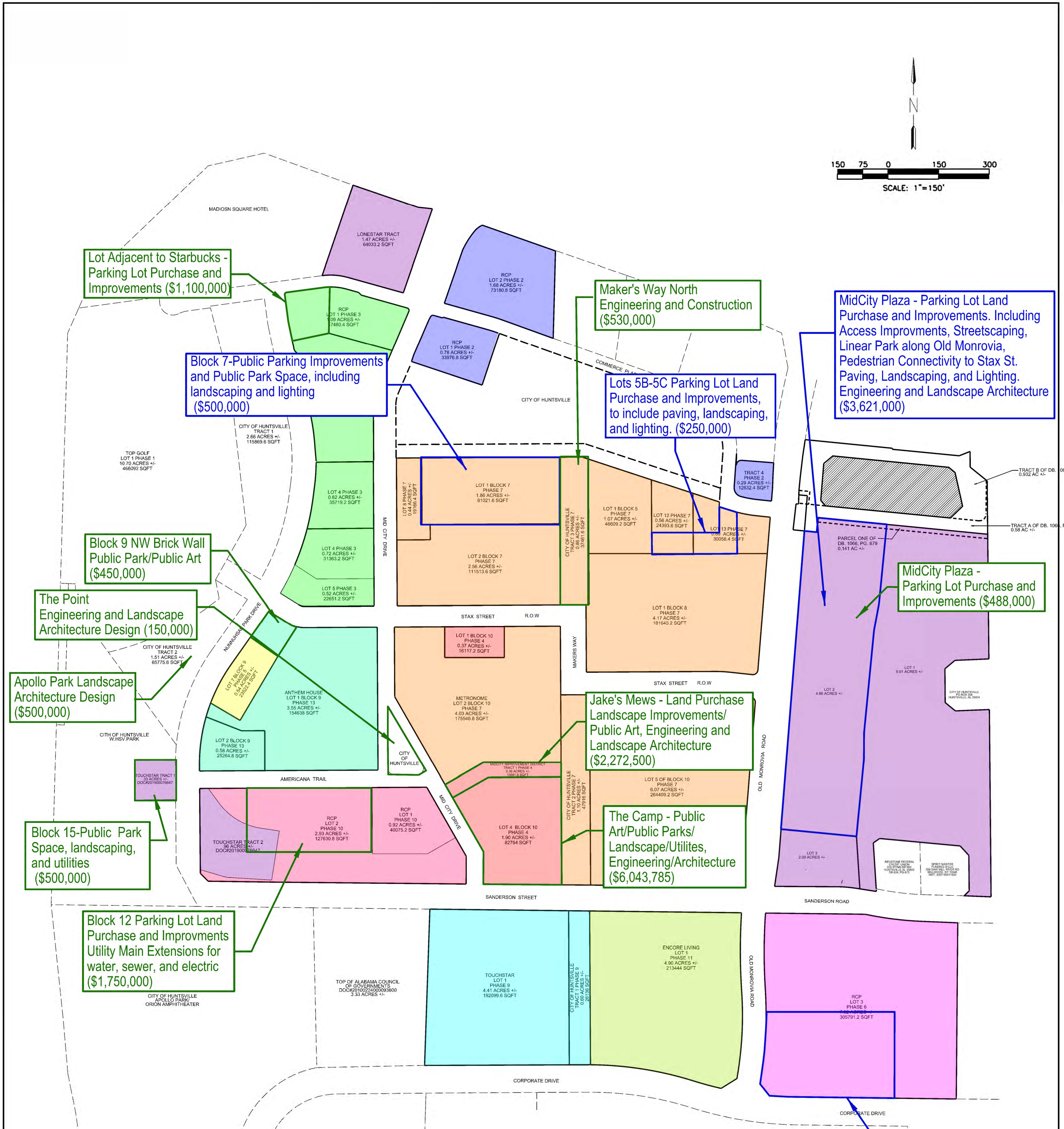
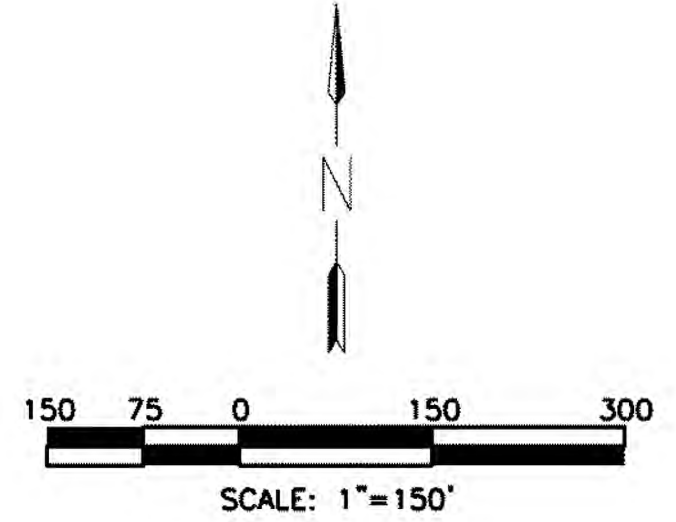
| Current Investment                                |                     |                    |                                      |                   | Future Investment   |                                      |                                     |                      |
|---|---------------------|--------------------|--------------------------------------|-------------------|---------------------|--------------------------------------|-------------------------------------|----------------------|
| Infrastructure Description                        | City Investment     | Midcity Investment | Total Investment Prior to 2022 Bonds | 2022 Bonds        | Proposed 2024 Bonds | Future Investment from Other Sources | Proposed Future Midcity Bond Issues | GRAND TOTAL          |
| Land Acquisition for Parking/Public Parks         | \$ -                | \$ 2,342,700       | \$ 2,342,700                         | \$ 2,700,000      | \$ 1,511,000        | \$ -                                 | \$ -                                | \$6,553,700          |
| 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        | \$ 2,413,600                         | \$ 2,717,000                        | \$8,162,641          |
| Public Art  | \$ -                | \$ 89,088          | \$ 89,088                            | \$ 500,000        | \$ 500,000          | \$ -                                 | \$ 2,700,000                        | \$3,789,088          |
| West Huntsville Park (amphitheater)               | \$ 55,000,000       | \$ 353,398         | \$ 55,353,398                        | \$ -              | \$ -                | \$ -                                 | \$ -                                | \$55,353,398         |
| Open Space (South Park)                           | \$ -                | \$ -               | \$ -                                 | \$ -              | \$ -                | \$ 12,000,000                        | \$ -                                | \$12,000,000         |
| Bond Proceeds to be spent on Previous Categories  | \$ -                | \$ -               | \$ -                                 | \$ 8,237,000      | \$ -                | \$ -                                 | \$ -                                | \$8,237,000          |
| Design, Engineering, Survey, Permitting, Planning | \$ 2,276,483        | \$ 243,116         | \$ 2,519,599                         | \$ 350,000        | \$ 400,000          | \$ 750,000                           | \$ 1,000,000                        | \$5,019,599          |
| <b>Total</b>                                      | <b>\$88,528,692</b> | <b>\$4,821,376</b> | <b>\$ 93,350,068</b>                 | <b>13,462,000</b> | <b>\$ 5,121,000</b> | <b>\$ 31,095,481</b>                 | <b>\$ 6,417,000</b>                 | <b>\$149,445,549</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

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

(3) - There are \$5,121,000 in projects that are contemplated in 2024 bond issue, but only approx. \$2.6mm will be spent from this proposed 2024 bond issue. The balance will be spent from developer funds.





**LEGEND**

|              |   |
|--------------|---|
|              | DISTRICT BOUNDARY LINE  |
|              | DISTRICT LOT LINE   |
|              | PARCEL LINES  |
| AC           | ACRES   |
| DB. #, PG. # | DEED BOOK AND PAGE  |
|              | LESS AND EXCEPT TACO BELL TRACT AND FIRESTONE TIRE & RUBBER COMPANY TRACT |

2022 Bond Projects (\$13,784,285)

Planned 2024 Bond Projects (\$5,121,000)

**NOTE:**

1. THE DISTRICT BOUNDARY LINES SHOWN HEREON WERE TAKEN FROM THE LEGAL DESCRIPTIONS OF MIDCITY IMPROVEMENT DISTRICT ON 02-08-2023.
2. TRACTS A, B AND PARCEL ONE, AS SHOWN IN CASE NO. 45809 AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY ALABAMA.

\*THIS IS NOT A PROPERTY BOUNDARY SURVEY\*

|  |  |  |   |                   |   |  |
|--|--|--|---|-------------------|---|--|
|  | JOB NO.: 19S02130<br>DATE: SEP 2019<br>CHECKED BY: LWC<br>DRAWN BY: SRP                          | MID CITY IMPROVEMENT DISTRICT<br>HUNTSVILLE, MADISON, COUNTY, ALABAMA        | REV.    DATE    DESCRIPTION    BY                 | <b>EXHIBIT 9B</b> | <b>PROPOSED 2022/2024 BOND EXPENDITURES</b> | © 2018 GARVER, LLC<br>THIS DOCUMENT, ALONG WITH THE IDEAS AND DESIGNS CONVEYED HEREIN, SHALL BE CONSIDERED INSTRUMENTS OF PROFESSIONAL SERVICE AND ARE PROPERTY OF GARVER, LLC. ANY USE, REPRODUCTION, OR DISTRIBUTION OF THIS DOCUMENT, ALONG WITH THE IDEAS AND DESIGN CONTAINED HEREIN, IS PROHIBITED UNLESS AUTHORIZED IN WRITING BY GARVER, LLC OR EXPLICITLY ALLOWED IN THE GOVERNING PROFESSIONAL SERVICES AGREEMENT FOR THIS WORK. |
|  | BAR IS ONE INCH ON ORIGINAL DRAWING<br>IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY. | Garver LLC<br>5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | TABLE WITH 4 COLUMNS: REV., DATE, DESCRIPTION, BY |                   |   |  |



## Exhibit 9C

| <b>2022 and 2024 Current and Proposed Bond Projects</b>                          |   |                           |
|--|---|---------------------------|
| <b>2022 Bond Issue Projects</b>  |   |                           |
| <b>Location</b>  | <b>Proposed Projects</b>  | <b>Estimated Cost</b>     |
| <b>Block 12</b>  |   |                           |
|  | Parking Lot Construction with Landscaping and Lighting  | \$ 1,250,000.00           |
|  | Water, Sewer, and Electric Main Extensions  | \$ 500,000.00             |
| <b>Block 15 (Apollo Park private parcel)</b>                                     |   |                           |
|  | Engineering, Landscape Architecture, Architecture   | \$ 150,000.00             |
|  | Public Pavillion, Landscaping, and Lighting   | \$ 350,000.00             |
| <b>Apollo Park (COH)</b>   |   |                           |
|  | Landscape Architecture Design   | \$ 500,000.00             |
| <b>The Point</b>   |   |                           |
|  | Engineering Design  | \$ 50,000.00              |
|  | Landscape Architecture Design   | \$ 100,000.00             |
| <b>Block 9 - Anthem Corner Park</b>  |   |                           |
|  | Engineering and Landscape Architecture  | \$ 100,000.00             |
|  | Public Art  | \$ 250,000.00             |
|  | Park/Recreation Improvements  | \$ 100,000.00             |
| <b>Block 3 - Tract 3A - Public Parking Lot</b>                                   |   |                           |
|  | Land Purchase including all improvements  | \$ 1,100,000.00           |
| <b>Maker's Way North</b>   |   |                           |
|  | Land Purchase, Engineering and Construction, includes roadway, drainage, utilities, lighting, and landscaping                         | \$ 530,000.00             |
| <b>Jake's Mews</b>   |   |                           |
|  | Land Purchase   | \$ 212,500.00             |
|  | Engineering and Landscape Architecture  | \$ 75,000.00              |
|  | Public Park Space, with lighting, electrical, Public Art via sculptures, artistic lighting, water feature, architectural art features | \$ 1,985,000.00           |
| <b>The Camp</b>  |   |                           |
|  | Engineering and Landscape Architecture  | \$ 110,000.00             |
|  | Architecture  | \$ 600,000.00             |
|  | Utility Extensions, Water, Sewer, Electric  | \$ 900,000.00             |
|  | Public Improvments, including Artimus Pavillion, the first large art installation   | \$ 4,433,785.00           |
| <b>MidCity Plaza</b>   |   |                           |
|  | Parking Lot Land Purchase (Partial)   | \$ 488,000.00             |
| <b>Total 2022 Bond Projects</b>  |   | <b>\$ 13,784,285.00</b> * |
| * - Approx. 13,462,000 funded with Bond Proceeds; balance from Developer funds.  |   |                           |
| <b>2024 Bond Issue Projects</b>  |   |                           |
| <b>Location</b>  | <b>Proposed Projects</b>  | <b>Estimated Cost</b>     |
| <b>Block 18</b>  |   |                           |
|  | Land Purchase   | \$ 200,000.00             |
|  | Public Parking Lot Improvements, to include landscaping and lighting  | \$ 550,000.00             |
| <b>MidCity Plaza</b>   |   |                           |
|  | Parking Lot Land Purchase (Partial)   | \$ 1,511,000.00           |
|  | Engineering and Landscape Architecture  | \$ 75,000.00              |
|  | Site Improvements, entrance relocation, landscaping and lighting  | \$ 2,035,000.00           |
| <b>Block 7</b>   |   |                           |
|  | Public Parking Lot Construction   | \$ 300,000.00             |
|  | Public Recreation Space   | \$ 100,000.00             |
|  | Landscaping and Lighting  | \$ 100,000.00             |
| <b>Block 5</b>   |   |                           |
|  | Land Purchase   |                           |
|  | Public Parking Improvments, to include landscaping and lighting   | \$ 250,000.00             |
| <b>Total 2024 Bond Projects</b>  |   | <b>\$ 5,121,000.00</b> ** |
| * - Approx. 2.6mm to be funded with Bond Proceeds; balance from Developer funds. |   |                           |

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**EXHIBIT B**

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

City Council Resolution No. 23-879

Resolution Approving Petition for Preliminary Assessment of Certain Land Located  
Within MidCity Improvement District

[Attached]

**RESOLUTION NO. 23-879**  
**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 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.

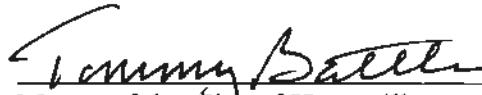
**RESOLUTION NO. 23-879 (Cont.)**

**ADOPTED** this the 26th day of October, 2023.



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

**APPROVED** this the 26th day of October, 2023.



\_\_\_\_\_  
Mayor of the City of Huntsville,  
Alabama

**I, Shaundrika Edwards, City Clerk of the City of Huntsville, Alabama, hereby certify that the foregoing Ordinance No. 23-879 was duly adopted by the City Council of the City of Huntsville, Alabama on the 26th day of October, 2023.**



\_\_\_\_\_  
City Clerk

**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 <sup>5</sup>th day of October, 2023.

**MIDCITY IMPROVEMENT DISTRICT**

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

*Ros Roby*

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

A handwritten signature in black ink, appearing to read "Davidson", is written over a horizontal line.

President the City Council of  
the City of Huntsville, Alabama  
Date: 10/26/2023



# 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 | 18,000 | 42,234 | 47,790 | 56,000 | 86,000 | 75,000  | 75,000 | 45,619 | 5,600   | 700,818     |
| OFFICE SPACE    |         |        |        |        |        | 25,000 |        |        | 125,000 |        |        | 150,000 | 300,000     |
| TOTAL SF        | 150,000 | 89,685 | 18,000 | 18,000 | 42,234 | 72,790 | 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     |        | 418     | 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 Mid-City 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 Mid-City 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**

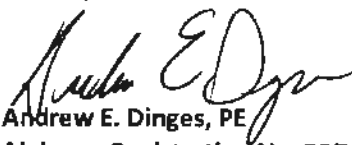
The cost opinions provided herein are fair and reasonable and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs. The opinion of infrastructure construction costs is only an opinion and not a guaranteed maximum price. The probable construction 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.

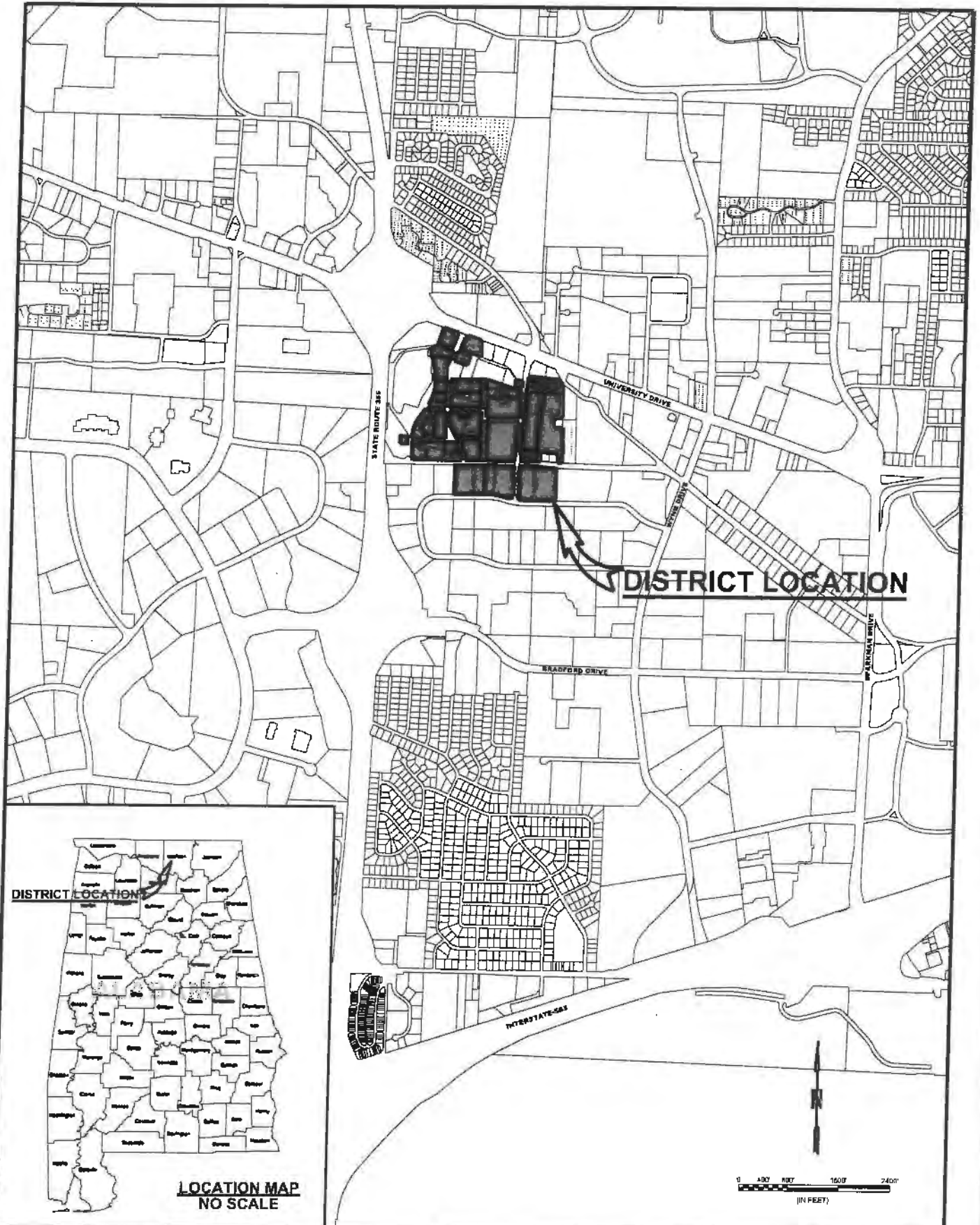
I hereby certify that the foregoing is a true and correct copy of the MidCity Improvement District Improvement Plan.

**Garver, LLC**



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

## **EXHIBITS**



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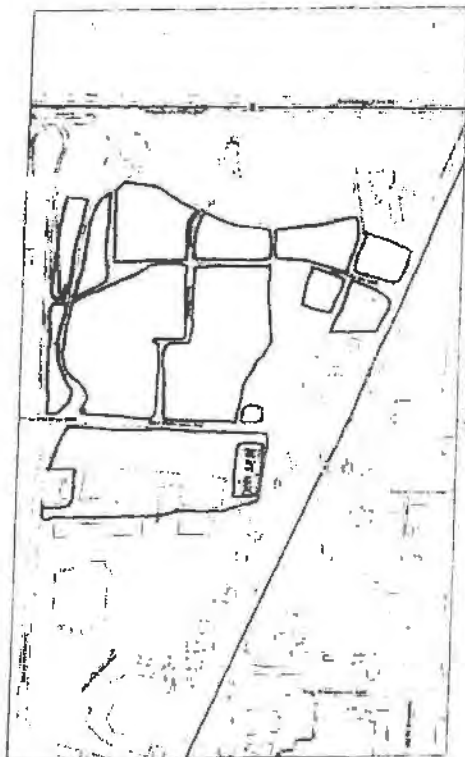
AED/Map 2/7/2023 3:59:33 PM  
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 L:\2018\1610\130 - MidCity Improvement District\Drawings\MCID LOCATION EXHIBIT 1 SHEET.dgn

|   |  |   |  |                                   |
|---|--|---|--|-----------------------------------|
|  | 5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | MIDCITY IMPROVEMENT<br>DISTRICT<br>HUNTSVILLE, AL<br>MIDCITY IMPROVEMENT<br>DISTRICT PLAN | DISTRICT LOCATION MAP<br>REV. 02/07/2023 | FIGURE NUMBER<br><b>EXHIBIT 1</b> |
|   |  |   |  | SHEET<br>NUMBER                   |



TO THE PETITION FOR INCORPORATION  
OF  
MIDCITY IMPROVEMENT DISTRICT

Map of Plan



B-1

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 MIDCITY IMPROVEMENT DISTRICT  
 1320 MIDCITY IMPROVEMENT DISTRICT EXHIBIT 3A SHEET 03

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

District Map  
(Adopted by Resolution No. 18-652)

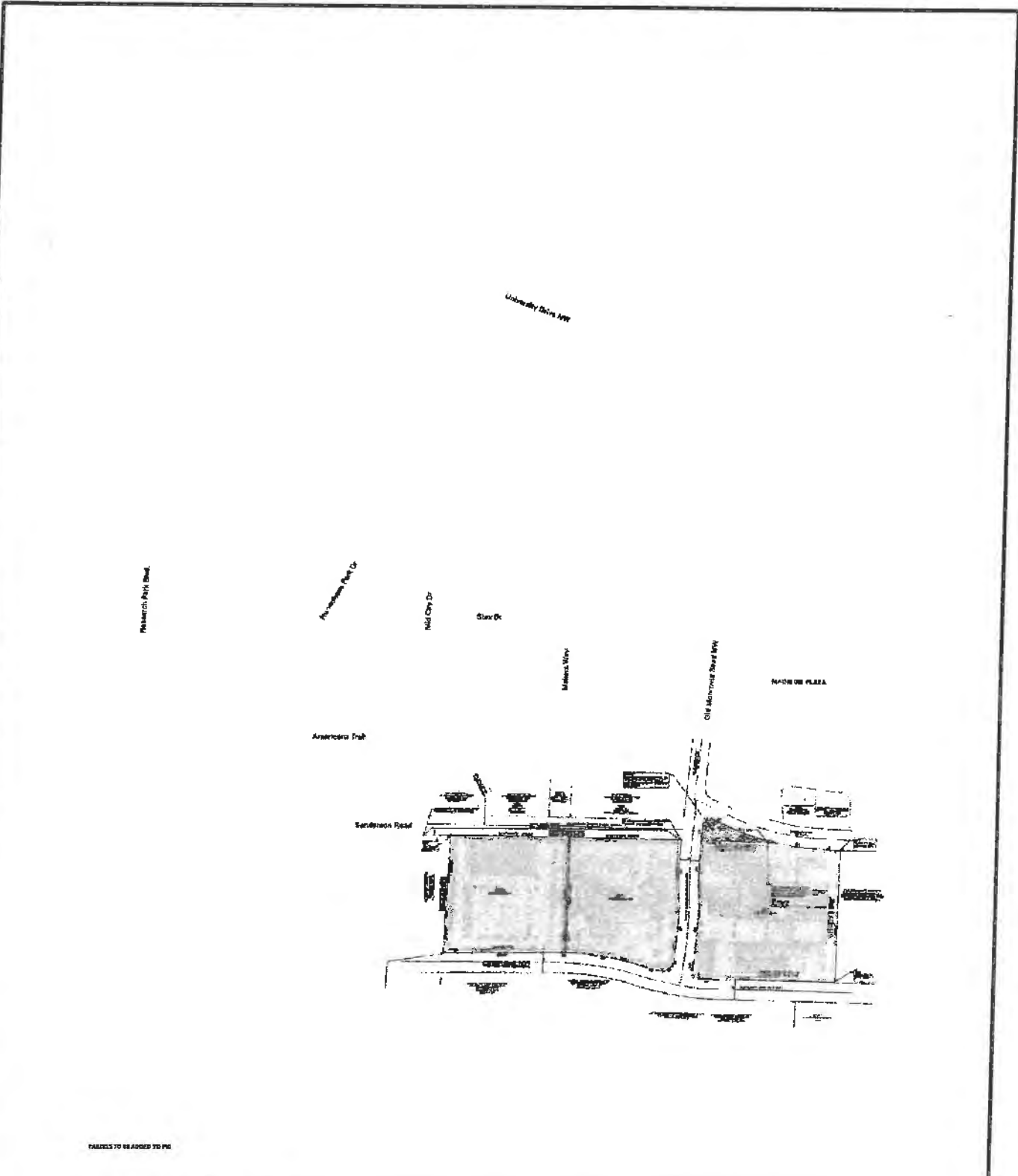
FIGURE NUMBER

EXHIBIT 3A

SHEET  
NUMBER

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WORKSPACE: Garver 2012  
L:\2010\16552130 - MidCity Improvement District\dwg\stacid Map of Pkx DISCRPTION EXHIBIT 3 SHEET.dwg



PARCELS TO BE ADDED TO PG

### MIDCITY SOUTH LAND

MIDCITY / HUNTSVILLE, AL / 19 FEBRUARY 2010 / 16552130

B-2



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

**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]*

3605418-J 12345.0007000

B-1

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
9-18-2019 BY:  
HARTMAN SIMONS & WOODS LLP  
5400 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

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WORKSPACE: C:\mk\2012  
L3201819503130 - MidCity Improvement District\Drawings\MCID LEGAL DESCRIPTION EXHIBIT 3A-3F SHEET.dgn



**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]*

3605418-1 12345.0007000

8-2

MIDCITY IMPROVEMENT DISTRICT  
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Atlanta, Georgia, 30338  
Phone: 770.965.3585

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SRP:rk 8/18/2018 6:00:46 PM  
WORKSPACE: Garver-2012  
LIC:0181862130 - MidCity Improvement District\midcity\legal\\_DESCRIPTION EXHIBIT 3A-3F SHEET.dgn



5125A Research Drive  
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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

|                   |
|-------------------|
| FIGURE NUMBER     |
| <b>EXHIBIT 4B</b> |
| 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°00'00 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 92.30 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°05'30" East 627.04 feet to Tax Parcel Number 1409310900010000; 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 199.32 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

1605418-1 12345.0007000

B-3

MIDCITY IMPROVEMENT DISTRICT  
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Atlanta, Georgia, 30339  
Phone: 770.955.3655

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SRP:ek 5/16/2019 5:05:33 PM  
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 L:\2018\15500\150 - MidCity Improvement District\Drawings\LEGAL DESCRIPTION EXHIBIT 3A-3F SHEET.dgn

|   |  |   |                               |                                    |
|---|--|---|-------------------------------|------------------------------------|
|  | 5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | MIDCITY IMPROVEMENT<br>DISTRICT<br>HUNTSVILLE, AL<br>MIDCITY IMPROVEMENT<br>DISTRICT PLAN | DISTRICT LEGAL<br>DESCRIPTION | FIGURE NUMBER<br><b>EXHIBIT 4C</b> |
|   |  |   |                               | SHEET<br>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' West 310.50 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, 43.90 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]*

3605418-1 12345.0007000

B-4

MIDCITY IMPROVEMENT DISTRICT  
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Atlanta, Georgia, 30339  
Phone: 770.955.9655

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4D**

SHEET  
NUMBER

9/18/2019 6:05:17 PM  
 WORKSPACE: Garver 2012  
 C:\2019\1803230 - Midcity Improvement District\Legal\MIDCITY IMPROVEMENT EXHIBIT 3A-F SHEET.dwg

**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.

3605418-1 12345.0007000

B-5

MIDCITY IMPROVEMENT DISTRICT  
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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 4E

SHEET  
NUMBER



**ILLUSTRATIVE PLAN**

MIDCITY / HUNTSVILLE / 04/18/2023 / 488' UNITS PER ACRE



2/7/2023 4:30:07 PM  
 PROJECT: Garver, 2012  
 C:\00181802130 - MidCity Improvement District\Drawings\MCID Illustrative Plan EXHIBIT 3 SHEET.dgn

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 Huntsville, AL 35805  
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**MIDCITY IMPROVEMENT  
 DISTRICT  
 HUNTSVILLE, AL  
 MIDCITY IMPROVEMENT  
 DISTRICT PLAN**

**ILLUSTRATIVE PLAN**  
 REV. 02/07/2023

|                                   |
|-----------------------------------|
| FIGURE NUMBER<br><b>EXHIBIT 5</b> |
| SHEET NUMBER                      |



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.

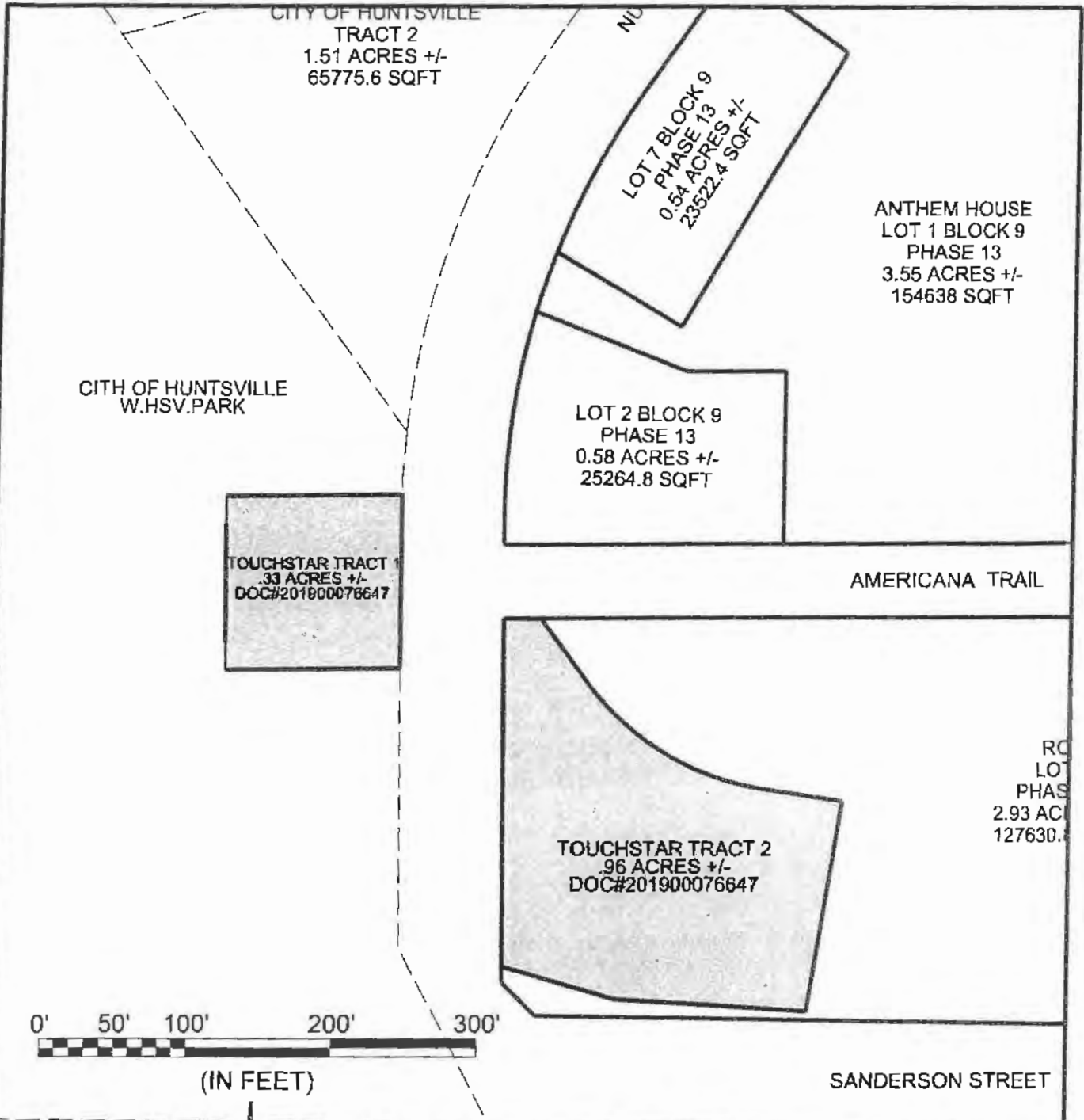
Hopefully, the above information is helpful for anyone considering investment within the strategy of MidCity and Huntsville. I want to thank RCP Companies for the strong partnership with the City in both sharing our vision and implementation for the MidCity project. We believe our partnership with the 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 black ink, appearing to read "S.A. Davis", with a stylized flourish at the end.

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





| <b>LEGEND</b> |   |
|---------------|---|
|               | ORIGINAL DISTRICT BOUNDARY DEFINED BY (RESOLUTION NO. 18-652) |
|               | ADDITIONAL DISTRICT LAND BY AMMENDMENT (RESOLUTION NO. )      |

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2/8/2023 9:05:15 AM  
 WORKSPACE: Garver\_2012  
 L:\2018\1802130 - MidCity Improvement District Drawings\MCID BOUNDARIES TOUCHSTAR EXHIBIT.dgn

|  |  |   |  |                                   |
|--|--|---|--|-----------------------------------|
|  | 5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | MIDCITY IMPROVEMENT<br>DISTRICT<br>HUNTSVILLE, AL<br>MIDCITY IMPROVEMENT<br>DISTRICT PLAN | ADDITIONAL DISTRICT<br>LANDS - TOUCHSTAR<br>TRACTS | FIGURE NUMBER<br><b>EXHIBIT 7</b> |
|  |  |   |  | SHEET<br>NUMBER                   |

**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 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 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 an arc 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.

2/19/2023 8:06:50 AM  
 WORKSPACE: Garver, 2012  
 C:\019\18502130 - MidCity Improvement District\Drawings\BOUNDARIES TOUCHSTAR EXHIBIT.dgn  
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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

CITY OF HUNTSVILLE  
PO BOX 308  
HUNTSVILLE, AL 358

LOT 2  
4.86 ACRES +/-

LOT 1  
9.01 ACRES +/-

OLD MONROVIA ROAD



0' 50' 100' 200' 300'

(IN FEET)

LOT 3  
2.00 ACRES +/-

REDSTONE FEDERAL  
CREDIT UNION  
220 WYNN DR NW  
HUNTSVILLE AL 35805  
DB 634, PG 672

SPIRIT MASTER  
FUNDING III LLC  
358 SAW MILL RIVER RD  
MILLWOOD, NY 10546  
INST. 2007-00011520

SANDERSON ROAD

RCP  
LOT 3  
PHASE 6  
7.02 ACRES +/-  
305791.2 SQFT

OLD MONROVIA ROAD

**LEGEND**



ORIGINAL DISTRICT BOUNDARY DEFINED BY (RESOLUTION NO. 18-652)



ADDITIONAL DISTRICT LAND BY AMMENDMENT (RESOLUTION NO. )

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2/6/2023 9:19:07 AM  
WORKSPACE: Garver\_2012  
C:\02191802130 - MidCity Improvement District\Drawings\MIDCITY BOUNDARIES MIDCITY PLAZA EXHIBIT.dgn



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

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

ADDITIONAL DISTRICT  
LANDS - MIDCITY PLAZA

FIGURE NUMBER  
**EXHIBIT B**

SHEET  
NUMBER

**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.

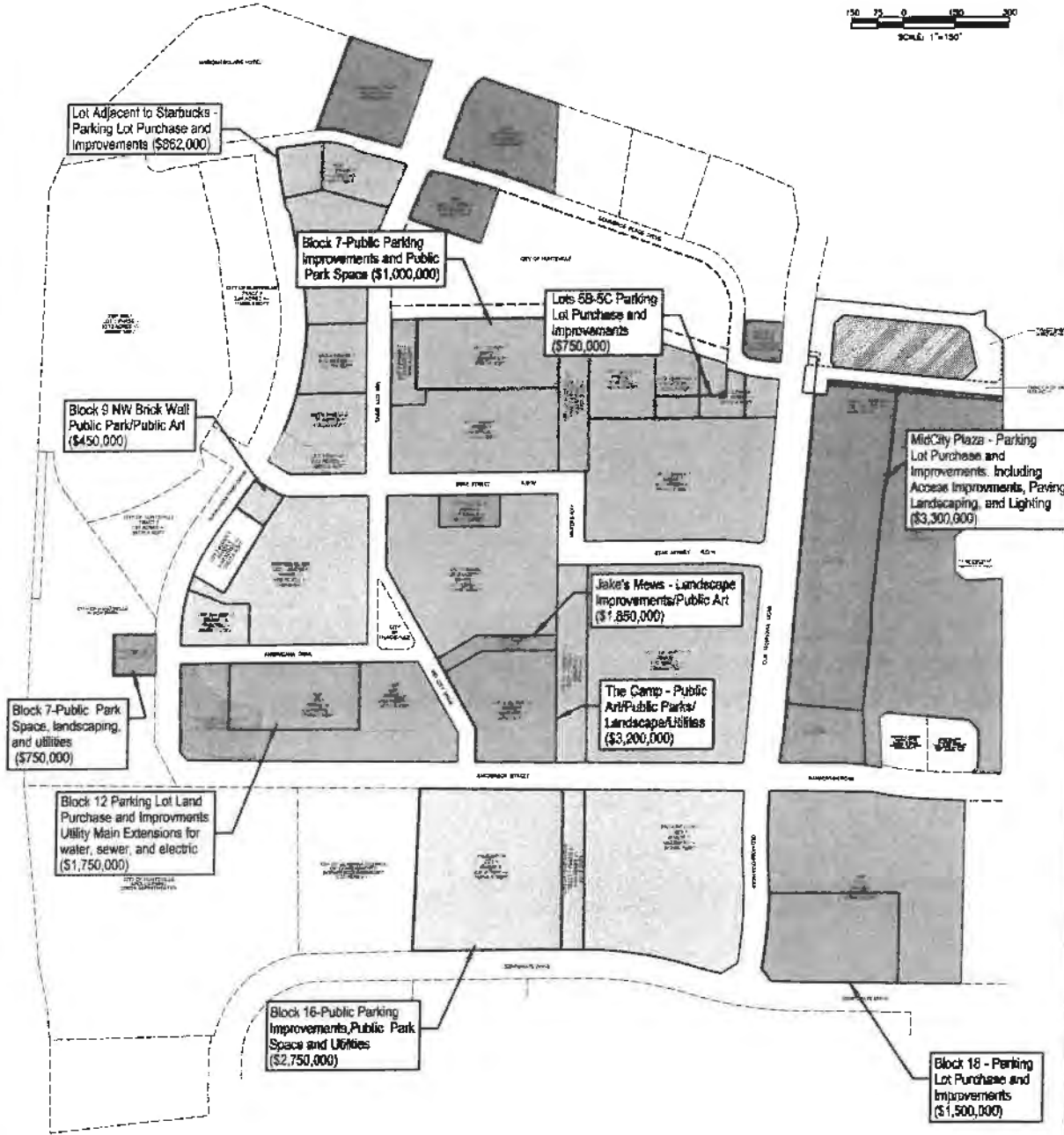
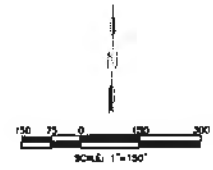
Thence along the right-of-way North 81 Degrees 10 Minutes 07 Seconds West a distance of 12.50 feet to a #5 rebar set at the point of curvature of a curve to the left, having a radius of 388.30 feet, the chord of which is North 85 Degrees 35 Minutes 47 Seconds West for a distance of 57.40 feet; thence 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.

2/02/2023 9:18:23 AM  
 WORKSPACE: Garver, 2012  
 L:\2011\18502136 - MidCity Improvement District\Drawings\MIDCITY IMPROVEMENT DISTRICT EXHIBIT 8A.dgn

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|   |  |   |                                    |
|---|--|---|------------------------------------|
|  | 5125A Research Drive<br>Huntsville, AL 35805<br>(256) 534-5512 | <b>MIDCITY IMPROVEMENT<br/>DISTRICT</b><br>HUNTSVILLE, AL<br><b>MIDCITY IMPROVEMENT<br/>DISTRICT PLAN</b> | FIGURE NUMBER<br><b>EXHIBIT 8A</b> |
|   |  |   | SHEET<br>NUMBER                    |



- Completed 2022 Bond Projects (\$862,000)
- Planned 2022 Bond Projects (\$12,600,000)
- Planned 2023 Bond Projects (\$4,500,000)

LEGEND

DISTRICT BOUNDARY LINE

DISTRICT LOT LINE

PARCEL LINES

AD ACRES

DB, ZPG, # DEED BOOK AND PAGE

LESS AND EXCEPT TAKEN BY TRACT AND PLYSTONE TIRE & RUBBER COMPANY TRACT

NOTE:

1. THE DISTRICT BOUNDARY LINES SHOWN HEREON WERE TAKEN FROM THE LEGAL DESCRIPTIONS OF MID-CITY IMPROVEMENT DISTRICT ON 04-06-2022.

2. TRACTS A, B AND PARCELS ONE, AS SHOWN ON CASE NO. 48889 AND RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE FOR MADISON COUNTY, ALABAMA.

THIS IS NOT A PROPERTY BOUNDARY SURVEY



JOB NO.: 18502136  
 DATE: SEP 2019  
 CHECKED BY: LWC  
 DRAWN BY: SRP

MID-CITY IMPROVEMENT DISTRICT  
 HUNTSVILLE, MADISON COUNTY, ALABAMA

GENEX LLC  
 6125A, ROSSBACH DRIVE  
 HUNTSVILLE, AL 35898  
 (256) 634-6512

| REV. | DATE | DESCRIPTION | BY |
|------|------|-------------|----|
|      |      |             |    |
|      |      |             |    |
|      |      |             |    |

EXHIBIT 9A

PROPOSED 2022/2023 BOND EXPENDITURES

GENEX DESIGN, LLC  
 THE DOCUMENT, AS ONE WITH THE  
 MAP AND ALL ATTACHED  
 RECORDS, SHALL BE CONSIDERED  
 COMPLETE AND UNAMBIGUOUS  
 RECORDS OF THE PROJECT.  
 ANY DISCREPANCY BETWEEN  
 THE DOCUMENT AND THE  
 RECORDS SHALL BE RESOLVED  
 BY GENEX DESIGN, LLC.  
 THE CONTRACTOR SHALL BE  
 RESPONSIBLE FOR OBTAINING  
 ALL NECESSARY PERMITS AND  
 APPROVALS FROM THE  
 APPROPRIATE AGENCIES.  
 GENEX DESIGN, LLC  
 6125A, ROSSBACH DRIVE  
 HUNTSVILLE, AL 35898  
 (256) 634-6512

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        | \$ -                            | \$ -                               | \$8,117,700                       |
| 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)        | \$ 22,490,218       | \$ 593,110         | \$ 23,083,326                        | \$ 550,000        | \$ 700,000          | \$ 10,070,881                   | \$ -                               | \$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          | \$ 689,041         | \$ 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>\$88,528,692</b> | <b>\$4,821,376</b> | <b>\$ 91,350,068</b>                 | <b>13,462,000</b> | <b>\$ 4,800,000</b> | <b>\$ 31,005,481</b>            | <b>\$ 7,838,000</b>                | <b>\$137,445,549</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
- (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 |
|------------------------|---------------------|------------------------------|------------------------------|
| <b>Non-Residential</b> |                     |                              |                              |
| Commercial             | Square Foot         | 892,034                      | 1,000,818                    |
| Hotel                  | Hotel Room          | 382                          | 596                          |
| <b>Residential</b>     |                     |                              |                              |
| 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         | 41,817                |                       |                          |                                   |
| 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               |                       |                          |                                   |
| <b>Total</b> |                        |              |                     | <b>1,000,818</b>      | <b>596</b>            | <b>1,647</b>             |                                   |

Table 2

## The MidCity Improvement District

2023 Amended Improvement Plan

| Improvement                                       | City's Investment<br>on Behalf of<br>MidCity<br>Improvement<br>District | Developer's/<br>District's<br>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   | \$1,563,000                              | \$2,313,000         |
| <b>Total</b>                                      | <b>\$31,095,481</b>   | <b>\$25,000,000</b>                      | <b>\$56,095,481</b> |

| Improvement                                       | City's Investment<br>on Behalf of<br>MidCity<br>Improvement<br>District | Developer's/<br>District's<br>Investment | Total Cost           |
|---|---|--|----------------------|
| <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           |
| <b>Total Uses</b> |                           | <b>\$16,806,695.50</b> |

**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             |
| <b>Total Uses</b> |                           | <b>\$23,765,000.00</b> |

**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    |              | Total ERU        |
|------------------------|---------------------|-----------------|--------------|------------------|
|                        |                     | Number of Units | ERU per Unit |                  |
| <b>Non-Residential</b> |                     |                 |              |                  |
| Commercial             | Square Foot         | 1,000,838       | 0.003        | 3,002.454        |
| Hotel                  | Hotel Room          | 596             | 1.000        | 596.000          |
| <b>Residential</b>     |                     |                 |              |                  |
| Multi-Family           | Dwelling Unit       | 1,547           | 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<br>Number of Units | Total Cost<br>Allocation* | Total<br>Developer/City<br>Contribution** | Total Cost<br>Financed with<br>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>\$149,443,549.00</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<br>Number of Units | Total Bond<br>Assessments<br>Apportionment | Bond<br>Assessments<br>Apportionment<br>per Unit | Annual Debt<br>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   | 212                             | \$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

**Note:** 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                          | \$9,439.69                |
| 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   | \$3,827,372.21                       | \$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                         | \$15,736.79               |
| 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                         | \$23,589.09               |
| 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                         | \$23,589.09               |
| 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     | \$360,000.00           | \$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>(\$1,324,381.22)</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<br>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                 | Bond                 |
|              |                              | Assessments          | Assessments          | 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       | SBXQA, 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           |
| 578155       | 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           | 149,076.66           |
| 552518       | 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              | 3,838,768.84         | 0.00                 | 3,838,768.84         |
| 556538       | VIANOVA DEVELOPMENT          | 885,717.62           | 0.00                 | 885,717.62           |
| 551542       | ANTHEM HOUSE LLC             | 3,585,047.49         | 986,877.31           | 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                 | 2,348,028.72         | 2,348,028.72         |
| 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                 | 1,728,685.29         | 1,728,685.29         |
| 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                 | 2,206,721.88         | 2,206,721.88         |
| 137158       | 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

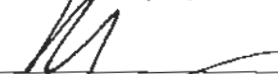
By: RCP MidCity Residential Manager,  
Inc., an Alabama corporation

Its: Manager

By:   
Max Grelier

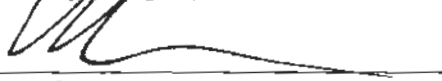
As Its: Secretary

MidCity Retail, LLC, an Alabama  
limited liability company

By:   
Max Grelier

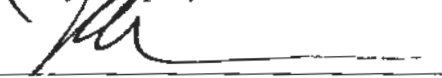
As Its: Manager

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

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**EXHIBIT C**

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

Amended and Restated Master Special Assessment Methodology Report

Dated October 4, 2023

and

Second Supplemental Special Assessment Methodology Report

Dated September 10, 2024

[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.whassociates.com](http://www.whassociates.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 |
|------------------------|---------------------|------------------------------|------------------------------|
| <b>Non-Residential</b> |                     |                              |                              |
| Commercial             | Square Foot         | 892,034                      | 1,000,818                    |
| Hotel                  | Hotel Room          | 382                          | 596                          |
| <b>Residential</b>     |                     |                              |                              |
| 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               |                       |                          |                                   |
| <b>Total</b> |                        |              |                     | <b>1,000,818</b>      | <b>596</b>            | <b>1,647</b>             |                                   |

Table 2

## The MidCity Improvement District

### 2023 Amended Improvement Plan

| Improvement                                       | City's Investment on Behalf of MidCity Improvement District |  | Developer's/<br>District's<br>Investment | Total                |
|---|---|--|--|----------------------|
|   | City's Investment on Behalf of MidCity Improvement District | Developer's/<br>District's<br>Investment |  |                      |
| <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           |
| <b>Total Uses</b> |                           | <b>\$16,806,695.50</b> |

**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             |
| <b>Total Uses</b> |                           | <b>\$23,765,000.00</b> |

**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<br>Number of Units | Total Cost<br>Allocation* | Total<br>Developer/City<br>Contribution** | Total Cost<br>Financed with<br>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<br>Number of Units | Total Bond<br>Assessments<br>Apportionment | Bond<br>Assessments<br>Apportionment<br>per Unit | Annual Debt<br>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

**Note:** 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 | \$2,117,178.55                       | \$196,859.84              |
| 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       | 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                 | Bond                 |
|              |                              | Assessments          | Assessments          | 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       | VIANOVA 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         |
| 552536       | 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                 | 738,637.00           | 738,637.00           |
| 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> |

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# MIDCITY IMPROVEMENT DISTRICT

Final Second Supplemental  
Special Assessment  
Methodology Report

September 10, 2024



Provided by:

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## Table of Contents

|            |  |    |
|------------|--|----|
| <b>1.0</b> | <b>Introduction</b>  |    |
| 1.1        | Purpose .....  | 1  |
| 1.2        | Scope of the Second Supplemental Report .....                                | 1  |
| 1.3        | Special Benefits and General Benefits .....                                  | 2  |
| 1.4        | Organization of the Second Supplemental Report .....                         | 3  |
| <b>2.0</b> | <b>Development Program</b>   |    |
| 2.1        | Overview .....   | 3  |
| 2.2        | The 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>Financing Program</b>   |    |
| 4.1        | Overview .....   | 5  |
| 4.2        | Types of Special Assessment Bonds Proposed .....                             | 5  |
| <b>5.0</b> | <b>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 .....         | 8  |
| 5.5        | Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay ..... | 9  |
| 5.6        | True-Up Mechanism .....  | 9  |
| 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 .....  | 14 |
|            | Table 5 .....  | 15 |
|            | Table 6 .....  | 16 |
|            | Table 7 .....  | 16 |
|            | Series 2024 Bonds Bond Schedule .....  | 17 |
|            | Exhibit "A" .....  | 19 |

## **1.0 Introduction**

### **1.1 Purpose**

This Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the “Amended Report”) dated October 4, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 332,000 square feet of commercial land uses and 110 hotel rooms that comprise the second phase (the “Phase 2”) of the MidCity Improvement District (the “District”), located in the City of Huntsville, Madison County, Alabama (the “City”). This Second Supplemental Report was developed in relation to funding by the District of a portion of the public infrastructure improvements contemplated to be provided by the District (the “Amended Improvement Plan”) and financed with proceeds of capital improvement bonds proposed to be issued by the District and repaid with special assessments levied by the City and collected by the District.

Please note that the District has already funded \$13,462,650.78 in public infrastructure improvements, which were provided for the 189,771 (since revised to 176,401) square feet of commercial land uses, 232 (since revised to 252) hotel rooms, and 1,176 residential multi-family dwelling units that comprise the first phase (the “Phase 1”) of the District, with proceeds of its Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”) in the principal amount of \$16,850,000. The allocation of benefit of the original Improvement Plan (since revised to the Amended Improvement Plan) and the apportionment of the special assessments associated with the repayment of the Series 2022 Bonds was described in the Final First Supplemental Special Assessment Methodology Report dated January 25, 2022 (the “First Supplemental Report”).

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

This Second Supplemental Report presents the projections for financing a portion of the Amended Improvement Plan described in the Amended and Restated MidCity Improvement District Improvement Plan dated July 2, 2024 (the “Amended Engineer’s Report”) prepared by Garver (the “District Engineer”), and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of a portion of the Amended Improvement Plan for Phase 2.



### **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 Second Supplemental 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 Second Supplemental Report

*Section Two* describes the current 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 financing program for Phase 2.

*Section Five* sets out the special assessment methodology for Phase 2.

## 2.0 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 Development Plan

The most recent development plan for the land in the District envisions a total of 1,000,818 square feet of commercial land uses, 596 hotel rooms, and 1,647 residential multi-family dwelling units developed in three (3) or more phases, although the planned land uses and unit numbers may change throughout the development period.

The development of Phase 1 has already commenced and includes a total of 176,401 square feet of commercial land uses, 252 hotel rooms, and 1,176 residential multi-family dwelling units, while at present the Phase 2 is proposed to include 332,000 square feet of commercial land uses and 110 hotel rooms. 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 most current development plan for land in the District as proposed by the Developer as well as detailed development plan for Phase 2. **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 \$31,774,827.61 is expected to total approximately \$29,821,376. At the time of this writing the District expects to fund \$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.

## **4.0 Financing Program**

### **4.1 Overview**

As noted in *Section 1.1*, 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 that serve and benefit Phase 1 of development within the District. In order to fund a portion of the costs of public infrastructure improvements needed to serve Phase 2 of development within the District, the District intends to issue Special Assessment Revenue Bonds, Series 2024 in the principal amount of \$3,830,000 (the "Series 2024 Bonds"). The Series 2024 Bonds will fund \$2,813,011.48 in Amended Improvement Plan costs needed to serve the Phase 2.

As the Series 2022 Bonds and the Series 2024 Bonds will finance only a portion of the costs of the Amended Improvement Plan in the combined amount of \$16,275,662.26, the District anticipates that further public infrastructure improvements in the combined amount estimated at \$7,399,961.21 would be funded in one or more future bonding transactions.

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

The financing plan for the District provides for the issuance of the Series 2024 Bonds in the initial principal amount of \$3,830,000 to defray construction/acquisition costs in the amount of \$2,813,011.48. The Series 2024 Bonds will be issued on September 24, 2024 and will be amortized in 27 annual installments following an approximately 24-month capitalized interest period. Interest payments on the Series 2024 Bonds are scheduled to be made every May 1 and November 1 commencing on November 1, 2024, and principal payments on the Series 2024 Bonds are scheduled to be made every November 1 commencing on November 1, 2027.

In order to finance an estimated \$2,813,011.48 in improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$3,830,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funds for the Series 2024 Bonds are presented in Table 3 in the *Appendix*, as well as in the Series 2024 Bonds Bond Schedule, which is also included in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2024 Bonds will provide 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 Phase 2 and general benefits accruing to areas outside Phase 2 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**

The Amended Improvement Plan will serve and provide benefit to all land in the District, which is currently projected to be developed in three (3) or more phases over a multi-year period, with development within Phase 2 of the District projected to comprise of a total of 332,000 square feet of commercial land uses and 110 hotel rooms, 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 Amended 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, Series 2024 Bonds as well as any future bonds to certain predetermined levels. In order to maintain the specific assessment apportionment, 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 \$125,694,579.73 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 that is anticipated to be actually financed with the proceeds of Series 2022 Bonds, Series 2024 Bonds as well as any future bonds, which amount is presently estimated at \$23,750,969.27 and which represents a required "buy down" of assessment levels.

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 Series 2024 Bonds (the “Series 2024 Bond Assessments”), as well as the annual assessment required to pay the principal and interest payments on the Series 2024 Bonds, while Table 7 in the *Appendix* illustrates the same information on a per development parcel basis.

### **5.3 Assigning Debt**

The land within Phase 2 is scheduled to be developed/is under contract to be developed into 332,000 square feet of commercial land uses and 110 hotel rooms and thus the exact location and the number of types of land uses are known. Consequently, the Series 2024 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 an amount of \$3,830,000 in Series 2024 Bond Assessments can be levied on parcels of land which are scheduled to be developed/under contract to be developed with such 332,000 square feet of commercial land uses and 110 hotel rooms.

### **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 full completion of development of Phase 2. 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 a true-up.

All changes within parcels will be permitted subject to the following true-up mechanism. If a particular parcel of land has been designated for, for instance, 12,500 square feet and the final building is developed with a total of 10,000 square feet, that parcel will still be subject to the payment of Series 2024 Bond Assessments based on its original 12,500 square feet; however, that will also automatically increase that parcel's Series 2024 Bond Assessments per square foot in proportion to the decrease in its actual number of square feet of building versus the number of square feet of building projected in this Second Supplemental Report. The rationale for this adjustment is that the decrease in the final number of square feet and decrease in development density did not relieve the District from providing this parcel of land with infrastructure sufficient to serve the needs of that parcel based on the original and higher density of development and did not decrease the costs of providing same by the District.



Conversely, if a particular parcel of land has been designated for, for instance, 12,500 square feet and the final building is developed with a total of 15,000 square feet, that parcel will still be subject to the payment of Series 2024 Bond Assessments based on its original 12,500 square feet; however, that will also automatically decrease that parcel's Series 2024 Bond Assessments per square foot in proportion to the increase in its actual number of square feet of building versus the number of square feet of building projected in this Second Supplemental Report. The rationale for this adjustment is that the increase in the final number of square feet and increase in development density did not require any additional infrastructure from the District, so the property owner should not have to pay any additional cost.

The number of units within each parcel will be certified by the Developer and confirmed by the District Engineer.

## **5.7 Assessment Roll**

The Series 2024 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 Second Supplemental Report. For additional information on the structure of the Series 2024 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 form.

## 7.0 Appendix

Table 1

### The MidCity Improvement District

#### Development Plan - Summary

| Land Use               | Unit of Measurement | Phase 1 Units | Phase 2 Units | Future Phases Units | Total Number of Units |
|------------------------|---------------------|---------------|---------------|---------------------|-----------------------|
| <u>Non-Residential</u> |                     |               |               |                     |                       |
| Commercial             | Square Foot         | 176,401       | 332,000       | 492,417             | 1,000,818             |
| Hotel                  | Hotel Room          | 252           | 110           | 234                 | 596                   |
| <u>Residential</u>     |                     |               |               |                     |                       |
| Multi-Family           | Dwelling Unit       | 1,176         | 0             | 471                 | 1,647                 |

#### Development Plan - Phase 2 Detail

| Parcel          | Main Tenant Name     | Land Use     | Unit of Measurement | Number of Square Feet | Number of Hotel Rooms | Number of Dwelling Units |
|-----------------|----------------------|--------------|---------------------|-----------------------|-----------------------|--------------------------|
| 4               |                      | Commercial   | Square Foot         | 3,500                 |                       |                          |
| 5               | AC Retail            | Commercial   | Square Foot         | 12,500                |                       |                          |
| 5               | AC Hotal             | Hotel        | Hotel Room          |                       | 110                   |                          |
| 6               |                      | Commercial   | Square Foot         | 6,000                 |                       |                          |
| 7               | Retail 7A-C Frontage | Commercial   | Square Foot         | 20,000                |                       |                          |
| 9               | Anthem               | Commercial   | Square Foot         | 60,000                |                       |                          |
| 12              | Apollo Building      | Commercial   | Square Foot         | 50,000                |                       |                          |
| 18-Tarcog Plaza |                      | Multi-Family | Dwelling Unit       | 30,000                |                       |                          |
|                 |                      | Commercial   | Square Foot         | 150,000               |                       |                          |
| <b>Total</b>    |                      |              |                     | <b>332,000</b>        | <b>110</b>            | <b>0</b>                 |

Table 2

## The MidCity Improvement District

### 2023 Amended Improvement Plan

| Improvement                                       | City's<br>Investment on<br>Behalf of<br>MidCity<br>Improvement<br>District | Developer's/<br>District's<br>Investment | Total               |
|---|--|--|---------------------|
| <u>Current Investment</u>                         |  |  |                     |
| 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> |

|   |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| <u>Future Investment</u>                          |                     |                     |                     |
| 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> |

| Improvement                                       | City's<br>Investment on<br>Behalf of<br>MidCity<br>Improvement<br>District | Developer's/<br>District's<br>Investment | Total Cost           |
|---|--|--|----------------------|
| <u>Total Current and Future Investment</u>        |  |  |                      |
| 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

### Sources and Uses of Funds - Series 2024 Bonds

#### Sources

Bond Proceeds:

|                      |            |                       |
|----------------------|------------|-----------------------|
|                      | Par Amount | \$3,830,000.00        |
| <b>Total Sources</b> |            | <b>\$3,830,000.00</b> |

#### Uses

|                   |                           |                       |
|-------------------|---------------------------|-----------------------|
|                   | Project Fund              | \$2,813,011.48        |
|                   | Debt Service Reserve Fund | \$312,125.00          |
|                   | Capitalized Interest Fund | \$333,988.52          |
|                   | Underwriter's Discount    | \$76,600.00           |
|                   | Costs of Issuance         | \$294,275.00          |
| <b>Total Uses</b> |                           | <b>\$3,830,000.00</b> |

Table 4

# The MidCity Improvement District

## Benefit Allocation

| Land Use  | Unit of Measurement | Total Number of Units | ERU per Unit | Total ERU        | Percent of Total |
|---|---------------------|-----------------------|--------------|------------------|------------------|
| <b>Phase 1</b>  |                     |                       |              |                  |                  |
| <u>Non-Residential</u>                                    |                     |                       |              |                  |                  |
| Commercial - Parcel 2 Subject to Series 2022 Bonds        | Square Foot         | 12,500                | 0.003        | 37.500           | 0.673%           |
| Commercial - Parcel 17 Subject to Series 2022 Bonds       | Square Foot         | 10,000                | 0.003        | 30.000           | 0.538%           |
| Commercial - Other Parcels Subject to Series 2022 Bonds   | Square Foot         | 153,901               | 0.003        | 461.703          | 8.282%           |
| Hotel - Parcels Subject to Series 2022 Bonds              | Hotel Room          | 252                   | 1.000        | 252.000          | 4.520%           |
| <u>Residential</u>  |                     |                       |              |                  |                  |
| Multi-Family - Parcel 17 Subject to Series 2022 Bonds     | Dwelling Unit       | 234                   | 1.200        | 280.800          | 5.037%           |
| Multi-Family - Other Parcels Subject to Series 2022 Bonds | Dwelling Unit       | 942                   | 1.200        | 1,130.400        | 20.277%          |
| <b>Sub-Total Phase 1 Units</b>                            |                     |                       |              | <b>2,192.403</b> | <b>39.327%</b>   |
| <b>Phase 2</b>  |                     |                       |              |                  |                  |
| <u>Non-Residential</u>                                    |                     |                       |              |                  |                  |
| Commercial  | Square Foot         | 332,000               | 0.003        | 996.000          | 17.866%          |
| Hotel   | Hotel Room          | 110                   | 1.000        | 110.000          | 1.973%           |
| <u>Residential</u>  |                     |                       |              |                  |                  |
| Multi-Family  | Dwelling Unit       | 0                     | 1.200        | 0.000            | 0.000%           |
| <b>Sub-Total Phase 2 Units</b>                            |                     |                       |              | <b>1,106.000</b> | <b>19.839%</b>   |
| <b>Future Phases</b>                                      |                     |                       |              |                  |                  |
| <u>Non-Residential</u>                                    |                     |                       |              |                  |                  |
| Commercial  | Square Foot         | 492,417               | 0.003        | 1,477.251        | 26.498%          |
| Hotel   | Hotel Room          | 234                   | 1.000        | 234.000          | 4.197%           |
| <u>Residential</u>  |                     |                       |              |                  |                  |
| Multi-Family  | Dwelling Unit       | 471                   | 1.200        | 565.200          | 10.138%          |
| <b>Sub-Total Future Phases Units</b>                      |                     |                       |              | <b>2,276.451</b> | <b>40.834%</b>   |
| <b>Total</b>  |                     |                       |              | <b>5,574.854</b> | <b>100.000%</b>  |

Table 5

## The MidCity Improvement District

### Capital Improvement Program Cost Allocation

| Land Use   | Total Number of Units | Total Cost Allocation*  | Total Developer/City Contribution** | Total Cost Financed with Bonds |
|--|-----------------------|-------------------------|-------------------------------------|--------------------------------|
| <b>Phase 1</b>   |                       |                         |                                     |                                |
| <u>Non-Residential</u>   |                       |                         |                                     |                                |
| Commercial - Parcel 2 *** Subject to Series 2022 Bonds *****     | 12,500                | \$1,005,265.45          | \$886,795.23                        | \$118,470.22                   |
| Commercial - Parcel 17 **** Subject to Series 2022 Bonds *****   | 10,000                | \$804,212.36            | \$751,558.93                        | \$52,653.43                    |
| Commercial - Other Parcels Subject to Series 2022 Bonds *****    | 153,901               | \$12,376,908.58         | \$10,615,430.12                     | \$1,761,478.46                 |
| Hotel - Parcels Subject to Series 2022 Bonds                     | 252                   | \$6,755,383.79          | \$5,289,512.23                      | \$1,465,871.56                 |
| <u>Residential</u>   |                       |                         |                                     |                                |
| Multi-Family - Parcel 17 **** Subject to Series 2022 Bonds ***** | 234                   | \$7,527,427.65          | \$5,895,171.24                      | \$1,632,256.41                 |
| Multi-Family - Other Parcels Subject to Series 2022 Bonds *****  | 942                   | \$30,302,721.58         | \$21,870,800.88                     | \$8,431,920.70                 |
| <b>Sub-Total Phase 1 Units</b>                                   |                       | <b>\$58,771,919.40</b>  | <b>\$45,309,268.62</b>              | <b>\$13,462,650.78</b>         |
| <b>Phase 2</b>   |                       |                         |                                     |                                |
| <u>Non-Residential</u>   |                       |                         |                                     |                                |
| Commercial   | 332,000               | \$26,699,850.22         | \$24,365,679.67                     | \$2,334,170.55                 |
| Hotel  | 110                   | \$2,948,778.64          | \$2,469,937.71                      | \$478,840.93                   |
| <u>Residential</u>   |                       |                         |                                     |                                |
| Multi-Family   | 0                     | \$0.00                  | \$0.00                              | \$0.00                         |
| <b>Sub-Total Phase 2 Units</b>                                   |                       | <b>\$29,648,628.86</b>  | <b>\$26,835,617.38</b>              | <b>\$2,813,011.48</b>          |
| <b>Future Phases</b>   |                       |                         |                                     |                                |
| <u>Non-Residential</u>   |                       |                         |                                     |                                |
| Commercial   | 492,417               | \$39,600,783.57         | \$36,138,779.78                     | \$3,462,003.79                 |
| Hotel  | 234                   | \$6,272,856.38          | \$5,254,231.13                      | \$1,018,625.25                 |
| <u>Residential</u>   |                       |                         |                                     |                                |
| Multi-Family   | 471                   | \$15,151,360.79         | \$12,232,028.62                     | \$2,919,332.17                 |
| <b>Sub-Total Future Phases Units</b>                             |                       | <b>\$61,025,000.74</b>  | <b>\$53,625,039.52</b>              | <b>\$7,399,961.21</b>          |
| <b>Total</b>   |                       | <b>\$149,445,549.00</b> | <b>\$125,769,925.53</b>             | <b>\$23,675,623.47</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

\*\*\*\*\* 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

Series 2024 Bond Assessments Apportionment

| Land Use               | Total Number of Units | Total Series 2024 Bond Assessments Apportionment | Series 2024 Bond Assessments Apportionment per Unit | Annual Debt Service per Unit* |
|------------------------|-----------------------|--|---|-------------------------------|
| <u>Non-Residential</u> |                       |  |   |                               |
| Commercial             | 332,000               | \$3,178,043.63                                   | \$9.57  | \$0.78                        |
| Hotel                  | 110                   | \$651,956.37                                     | \$5,926.88  | \$483.01                      |
| <u>Residential</u>     |                       |  |   |                               |
| Multi-Family           | 0                     | \$0.00   | \$0.00  | \$0.00                        |
| <b>Total</b>           |                       | <b>\$3,830,000.00</b>                            |   |                               |

\* Please note that annual assessment payments will also include an additional pro-rata portion of the District's administrative and operating expenses

Table 7

## The MidCity Improvement District

Bond Assessments Apportionment - Detail

| Parcel          | Main Tenant Name     | Land Use     | Unit of Measurement | Total Number of Units | Total Series 2024 Bond Assessments Apportionment | Total Annual Debt Service |
|-----------------|----------------------|--------------|---------------------|-----------------------|--|---------------------------|
| 4               |                      | Commercial   | Square Foot         | 3,500                 | \$33,503.47                                      | \$2,730.36                |
| 5               | AC Retail            | Commercial   | Square Foot         | 12,500                | \$119,655.26                                     | \$9,751.28                |
| 5               | AC Hotel             | Hotel        | Hotel Room          | 110                   | \$651,956.37                                     | \$53,131.04               |
| 6               |                      | Commercial   | Square Foot         | 6,000                 | \$57,434.52                                      | \$4,680.61                |
| 7               | Retail 7A-C Frontage | Commercial   | Square Foot         | 20,000                | \$191,448.41                                     | \$15,602.05               |
| 9               | Anthem               | Commercial   | Square Foot         | 60,000                | \$574,345.23                                     | \$46,806.14               |
| 12              | Apollo Building      | Commercial   | Square Foot         | 50,000                | \$478,621.03                                     | \$39,005.11               |
| 18-Tarcog Plaza |                      | Multi-Family | Dwelling Unit       | 30,000                | \$287,172.62                                     | \$23,403.07               |
|                 |                      | Commercial   | Square Foot         | 150,000               | \$1,435,863.08                                   | \$117,015.34              |
| <b>Total</b>    |                      |              |                     |                       | <b>\$3,830,000.00</b>                            | <b>\$312,125.00</b>       |

\* Please note that annual assessment payments will also include an additional pro-rata portion of the District's administrative and operating expenses

# The MidCity Improvement District

## Series 2024 Bonds Bond Schedule

| Period Ending | Principal Payment | Coupon Rate | Interest Payment | CAPI          | DSR | Net Payment  |
|---------------|-------------------|-------------|------------------|---------------|-----|--------------|
| 11/1/2024     |                   |             | \$26,110.69      | (\$16,324.40) |     | \$9,786.29   |
| 5/1/2025      |                   |             | \$127,025.00     | (\$79,416.03) |     | \$47,608.97  |
| 11/1/2025     |                   |             | \$127,025.00     | (\$79,416.03) |     | \$47,608.97  |
| 5/1/2026      |                   |             | \$127,025.00     | (\$79,416.03) |     | \$47,608.97  |
| 11/1/2026     |                   |             | \$127,025.00     | (\$79,416.03) |     | \$47,608.97  |
| 5/1/2027      |                   |             | \$127,025.00     |               |     | \$127,025.00 |
| 11/1/2027     | \$55,000.00       | 6.500%      | \$127,025.00     |               |     | \$182,025.00 |
| 5/1/2028      |                   |             | \$125,237.50     |               |     | \$125,237.50 |
| 11/1/2028     | \$60,000.00       | 6.500%      | \$125,237.50     |               |     | \$185,237.50 |
| 5/1/2029      |                   |             | \$123,287.50     |               |     | \$123,287.50 |
| 11/1/2029     | \$65,000.00       | 6.500%      | \$123,287.50     |               |     | \$188,287.50 |
| 5/1/2030      |                   |             | \$121,175.00     |               |     | \$121,175.00 |
| 11/1/2030     | \$65,000.00       | 6.500%      | \$121,175.00     |               |     | \$186,175.00 |
| 5/1/2031      |                   |             | \$119,062.50     |               |     | \$119,062.50 |
| 11/1/2031     | \$70,000.00       | 6.500%      | \$119,062.50     |               |     | \$189,062.50 |
| 5/1/2032      |                   |             | \$116,787.50     |               |     | \$116,787.50 |
| 11/1/2032     | \$75,000.00       | 6.500%      | \$116,787.50     |               |     | \$191,787.50 |
| 5/1/2033      |                   |             | \$114,350.00     |               |     | \$114,350.00 |
| 11/1/2033     | \$80,000.00       | 6.500%      | \$114,350.00     |               |     | \$194,350.00 |
| 5/1/2034      |                   |             | \$111,750.00     |               |     | \$111,750.00 |
| 11/1/2034     | \$85,000.00       | 6.500%      | \$111,750.00     |               |     | \$196,750.00 |
| 5/1/2035      |                   |             | \$108,987.50     |               |     | \$108,987.50 |
| 11/1/2035     | \$90,000.00       | 6.500%      | \$108,987.50     |               |     | \$198,987.50 |
| 5/1/2036      |                   |             | \$106,062.50     |               |     | \$106,062.50 |
| 11/1/2036     | \$100,000.00      | 6.500%      | \$106,062.50     |               |     | \$206,062.50 |
| 5/1/2037      |                   |             | \$102,812.50     |               |     | \$102,812.50 |
| 11/1/2037     | \$105,000.00      | 6.500%      | \$102,812.50     |               |     | \$207,812.50 |
| 5/1/2038      |                   |             | \$99,400.00      |               |     | \$99,400.00  |
| 11/1/2038     | \$110,000.00      | 6.500%      | \$99,400.00      |               |     | \$209,400.00 |
| 5/1/2039      |                   |             | \$95,825.00      |               |     | \$95,825.00  |
| 11/1/2039     | \$120,000.00      | 6.500%      | \$95,825.00      |               |     | \$215,825.00 |
| 5/1/2040      |                   |             | \$91,925.00      |               |     | \$91,925.00  |
| 11/1/2040     | \$125,000.00      | 6.500%      | \$91,925.00      |               |     | \$216,925.00 |
| 5/1/2041      |                   |             | \$87,862.50      |               |     | \$87,862.50  |
| 11/1/2041     | \$135,000.00      | 6.500%      | \$87,862.50      |               |     | \$222,862.50 |
| 5/1/2042      |                   |             | \$83,475.00      |               |     | \$83,475.00  |
| 11/1/2042     | \$140,000.00      | 6.500%      | \$83,475.00      |               |     | \$223,475.00 |
| 5/1/2043      |                   |             | \$78,925.00      |               |     | \$78,925.00  |
| 11/1/2043     | \$150,000.00      | 6.500%      | \$78,925.00      |               |     | \$228,925.00 |
| 5/1/2044      |                   |             | \$74,050.00      |               |     | \$74,050.00  |
| 11/1/2044     | \$160,000.00      | 6.500%      | \$74,050.00      |               |     | \$234,050.00 |
| 5/1/2045      |                   |             | \$68,850.00      |               |     | \$68,850.00  |
| 11/1/2045     | \$170,000.00      | 6.750%      | \$68,850.00      |               |     | \$238,850.00 |
| 5/1/2046      |                   |             | \$63,112.50      |               |     | \$63,112.50  |
| 11/1/2046     | \$185,000.00      | 6.750%      | \$63,112.50      |               |     | \$248,112.50 |
| 5/1/2047      |                   |             | \$56,868.75      |               |     | \$56,868.75  |
| 11/1/2047     | \$195,000.00      | 6.750%      | \$56,868.75      |               |     | \$251,868.75 |
| 5/1/2048      |                   |             | \$50,287.50      |               |     | \$50,287.50  |
| 11/1/2048     | \$210,000.00      | 6.750%      | \$50,287.50      |               |     | \$260,287.50 |
| 5/1/2049      |                   |             | \$43,200.00      |               |     | \$43,200.00  |
| 11/1/2049     | \$225,000.00      | 6.750%      | \$43,200.00      |               |     | \$268,200.00 |



# The MidCity Improvement District

## Series 2024 Bonds Bond Schedule

| Period<br>Ending | Principal<br>Payment  | Coupon Rate | Interest<br>Payment   | CAPI                  | DSR                   | Net Payment           |
|------------------|-----------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 5/1/2050         |                       |             | \$35,606.25           |                       |                       | \$35,606.25           |
| 11/1/2050        | \$240,000.00          | 6.750%      | \$35,606.25           |                       |                       | \$275,606.25          |
| 5/1/2051         |                       |             | \$27,506.25           |                       |                       | \$27,506.25           |
| 11/1/2051        | \$255,000.00          | 6.750%      | \$27,506.25           |                       |                       | \$282,506.25          |
| 5/1/2052         |                       |             | \$18,900.00           |                       |                       | \$18,900.00           |
| 11/1/2052        | \$270,000.00          | 6.750%      | \$18,900.00           |                       | (\$2,550.00)          | \$286,350.00          |
| 5/1/2053         |                       |             | \$9,787.50            |                       | (\$9,787.50)          | \$0.00                |
| 11/1/2053        | \$290,000.00          | 6.750%      | \$9,787.50            |                       | (\$299,787.50)        | \$0.00                |
| <b>Total</b>     | <b>\$3,830,000.00</b> |             | <b>\$5,058,448.19</b> | <b>(\$333,988.52)</b> | <b>(\$312,125.00)</b> | <b>\$8,242,334.67</b> |

## Exhibit "A"

| PIN          | Owner                                 | Series 2022            | Series 2024           | Total Series                   |
|--------------|---------------------------------------|------------------------|-----------------------|--------------------------------|
|              |                                       | Bond Assessments       | Bond Assessments      | 2022 and 2024 Bond Assessments |
| 551542       | ANTHEM HOUSE LLC                      | \$3,585,047.49         | \$574,345.23          | \$4,159,392.72                 |
| 552520       | BLUE OAK HSV LLC                      | \$263,606.40           | \$0.00                | \$263,606.40                   |
| 109062       | COMPASS LIVING AL 2019 LLC            | \$2,108,851.46         | \$0.00                | \$2,108,851.46                 |
| 551543       | MID CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 551544       | MID CITY OWNER LLC                    | \$0.00                 | \$478,621.03          | \$478,621.03                   |
| 560926       | MID CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 552518       | MID CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 552538       | MID CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 552542       | MID CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 556537       | MID CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 18321        | MID-CITY OWNER LLC                    | \$0.00                 | \$33,503.47           | \$33,503.47                    |
| 43533        | MID-CITY OWNER LLC                    | \$76,445.86            | \$0.00                | \$76,445.86                    |
| 552519       | MID-CITY OWNER LLC                    | \$0.00                 | \$174,555.90          | \$174,555.90                   |
| 576151       | MID-CITY OWNER LLC                    | \$0.00                 | \$16,892.51           | \$16,892.51                    |
| 570940       | MID-CITY OWNER LLC                    | \$948,983.16           | \$0.00                | \$948,983.16                   |
| 560925       | MID-CITY OWNER LLC                    | \$0.00                 | \$0.00                | \$0.00                         |
| 552521       | MIDCITY MU LLC                        | \$0.00                 | \$771,611.63          | \$771,611.63                   |
| 130769       | MIDCITY PLAZA LLC                     | \$0.00                 | \$1,309,425.75        | \$1,309,425.75                 |
| 137156       | MIDCITY PLAZA LLC                     | \$0.00                 | \$126,437.34          | \$126,437.34                   |
| 552539       | MIDCITY RESIDENTIAL LLC               | \$3,725,813.27         | \$0.00                | \$3,725,813.27                 |
| 551537       | MIDCITY RETAIL II LLC                 | \$350,187.92           | \$0.00                | \$350,187.92                   |
| 551538       | MIDCITY RETAIL II LLC                 | \$150,941.02           | \$0.00                | \$150,941.02                   |
| 552514       | MIDCITY RETAIL II LLC                 | \$273,293.94           | \$0.00                | \$273,293.94                   |
| 552515       | MIDCITY RETAIL II LLC                 | \$279,633.67           | \$0.00                | \$279,633.67                   |
| 576155       | MIDCITY RETAIL II LLC                 | \$140,620.83           | \$0.00                | \$140,620.83                   |
| 552516       | MIDCITY RETAIL LLC                    | \$0.00                 | \$57,434.52           | \$57,434.52                    |
| 109063       | MC BLOCK 18 LLC                       | \$0.00                 | \$0.00                | \$0.00                         |
| 131836       | MC BLOCK 18 LLC                       | \$0.00                 | \$0.00                | \$0.00                         |
| 551540       | SBX 3A LLC                            | \$73,809.79            | \$0.00                | \$73,809.79                    |
| 551535       | TJ'S ALABAMA LLC                      | \$148,278.63           | \$0.00                | \$148,278.63                   |
| 579057       | TOP OF AL REG COUNCIL OF GOVMNTS      | \$0.00                 | \$287,172.62          | \$287,172.62                   |
| 109060       | TOUCHSTAR MIDCITY LLC                 | \$0.00                 | \$0.00                | \$0.00                         |
| 556538       | VND HOSPITALITY-HUNTSVILLE INDIGO LLC | \$885,717.62           | \$0.00                | \$885,717.62                   |
| 552523       | WELLORY QOZB LLC                      | \$3,838,768.94         | \$0.00                | \$3,838,768.94                 |
| <b>Total</b> |                                       | <b>\$16,850,000.00</b> | <b>\$3,830,000.00</b> | <b>\$20,680,000.00</b>         |

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**EXHIBIT D**

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

Certification of Owners Approving Petition

[Attached]

**CERTIFICATION OF OWNERS APPROVING PETITION**

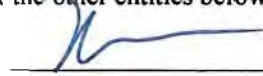
Pursuant to Chapter 99A of Title 11 of the Code of Alabama 1975, as amended, and, in particular, the provisions of Section 11-99A-11(3) of the Code of Alabama (1975); each of the undersigned owners (collectively, the "Owners") of the real property within The MidCity Improvement District (the "Improvement 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 Final 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 October 4, 2023, and the Second Supplemental Special Assessment Methodology Report dated September 10, 2024, which comprise Exhibit C to the Petition attached hereto and incorporated by reference herein.
2. The undersigned Owners constitute all the owners of the real property referred to in paragraph 1 above.
3. It hereby approves the assessment as described in the Petition in an amount not to exceed \$ 3,930,000.


**IN WITNESS WHEREOF**, the undersigned, as the duly authorized officers of the Owners, have hereunto set their signatures this 10th day of September, 2024.

**OWNERS:**

Mid-City Owner LLC, an Alabama limited liability company (acting for itself and as agent for the other entities below)

By:   
Max Grelier  
As Its: Manager

SBX3A, LLC, an Alabama limited liability company

By: MidCity Manager, Inc., an Alabama corporation  
Its: Manager  
By:   
Max Grelier  
As Its: Secretary

MidCity Retail II LLC, an Alabama limited liability company


By: MidCity Manager, Inc., an Alabama corporation

Its: Manager

By:   
Max Grelier


As Its: Secretary

MidCity MU, LLC, an Alabama limited liability company

By:   
Max Grelier

As Its: Manager

MidCity Retail, LLC, an Alabama limited liability company

By:   
Max Grelier

As Its: Manager

Blue Oak HSV, LLC, an Alabama limited liability company

By: MidCity Manager, Inc., an Alabama corporation

Its: Manager

By:   
Max Grelier

As Its: Secretary

Wellory QOZB LLC, an Alabama limited liability company

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

Its: Manager

By:   
Max Grelier

As Its: Secretary

Anthem House LLC, an Alabama limited liability company

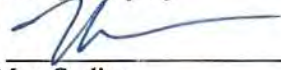
By: RCP MidCity Residential Manager, Inc.,  
an Alabama corporation

Its: Manager

By:   
Max Grelier

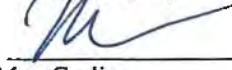
As Its: Secretary

MidCity Residential 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