

**RESOLUTION NO. 22-\_\_\_\_\_**

**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. 19-1005, adopted on October 24, 2019; 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 2022 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 27th day of January, 2022.

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

**APPROVED** this 27th day of January, 2022.

---

Mayor of the City of Huntsville, Alabama

**EXHIBIT A**  
**Petition Attached**

49006360.v3

62822359.v1

**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 B (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 B. 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 2, 2019 (the "Preliminary Petition") from the Petitioner, the City Council approved the Preliminary Petition in its Resolution No. 19-1005 adopted October 24, 2019, a copy of which is attached as Exhibit C.

5. The Improvement District has authorized and sold an initial series of the Bonds, specifically its Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds"), to investors in the aggregate principal amount of \$16,850,000, and is prepared to deliver the Series 2022 Bonds to the purchasers thereof following approval by the City of the final assessments of



the Property from which the principal of the Series 2022 Bonds and subsequent series of the Bonds (if any) will be paid.

6. Attached as Exhibit D are a Revised Master Special Assessment Methodology Report dated December 7, 2021, and a First Supplemental Special Assessment Methodology Report dated January 25, 2022 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 \$16,850,000.

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 E.

9. Having sold the Series 2022 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 Revised Master Special Assessment Methodology Report and First Supplemental Special Assessment Methodology Report attached as Exhibit D, 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 \$16,850,000.

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 25th day of January, 2022.

**MIDCITY IMPROVEMENT DISTRICT**

By: 

Rob Robinson

Its: Vice Chairman

**EXHIBIT A**

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

Description of Improvements and Estimated Costs

[Attached]

# **MidCity Improvement District**

## **DISTRICT IMPROVEMENT PLAN**



**Prepared For:**

**MIDCITY IMPROVEMENT DISTRICT**

**December 8, 2021**



5125A Research Drive

Huntsville, AL 35805

256-534-5512

Garverusa.com

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## 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. All lands currently included in the District 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 master 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, the least approx. \$70 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 75 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	30,230	30,000	30,000	50,000	25,000	50,000	25,619	3,500	512,034
OFFICE SPACE	-	-	-	5,000	-	25,000	-	-	175,000	-	-	175,000	380,000
TOTAL SF	150,000	89,685	18,000	15,000	30,230	55,000	30,000	50,000	200,000	50,000	25,619	178,500	892,034
HOTEL ROOMS				112						270			382
APARTMENT UNITS					538	623	70	186		83		150	1650

### 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 1,238,786 square feet of residential space (1,645 units), 344,300 square feet of hotel space (626 units), 512,034 square feet of commercial/retail space, and 380,000 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 of 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 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 of 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. The amounts shown represent the costs of improvements made within and adjacent to the MCID Boundary (approximately 75 Acres). The Current amount represents the investment value at the time the Engineer's Report was written.

DESCRIPTION	CURRENT INVESTMENT		FUTURE INVESTMENT			GRAND TOTAL
	City's Current Investment	MidCity Current Investment	City's Future Investment	MidCity Improvement District Phase 1-2 Bonds 2021 - 2023*	MidCity Improvement District Phase 3-4 Bonds 2024 - 2026*	
Land	\$ -	\$ 2,342,700	\$ -	\$ -	\$ -	\$ 2,342,700
Utilities (Water and Sewer)	\$ 4,427,358	\$ 178,686	\$ 3,835,700	\$ -	\$ -	\$ 8,441,744
Public Roadways / Parking (including Storm Sewer)	\$ 22,490,216	\$ 593,110	\$ 10,070,681	\$ -	\$ -	\$ 33,154,007
Street Lighting and Electrical	\$ 4,041,635	\$ 32,237	\$ 2,025,500	\$ -	\$ -	\$ 6,099,372
Pedestrian Facilities / Public Parks / Landscaping	\$ 293,000	\$ 989,041	\$ 2,413,600	\$ 4,000,000	\$ 9,000,000	\$ 16,695,641
Public Art	\$ -	\$ 89,088	\$ -	\$ 2,000,000	\$ 3,000,000	\$ 5,089,088
West Huntsville Park (Amphitheater)	\$ 43,000,000	\$ 353,398	\$ 12,500,000	\$ 2,500,000	\$ -	\$ 58,353,398
Open Space (South Park)	\$ -	\$ -	\$ 12,000,000	\$ -	\$ -	\$ 12,000,000
Design Engineering, Survey, Permitting, Planning	\$ 2,276,483	\$ 243,116	\$ 750,000	\$ 1,000,000	\$ 1,000,000	\$ 5,269,599
<b>TOTAL</b>	<b>\$76,528,692</b>	<b>\$4,821,376</b>	<b>\$ 43,595,481</b>	<b>\$ 9,500,000</b>	<b>\$ 13,000,000</b>	<b>\$ 147,445,549</b>

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

\*Bond allocations subject to change based on updates and revisions to MidCity Master Plan.

The 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 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.

## 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 Mid City 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 an 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.

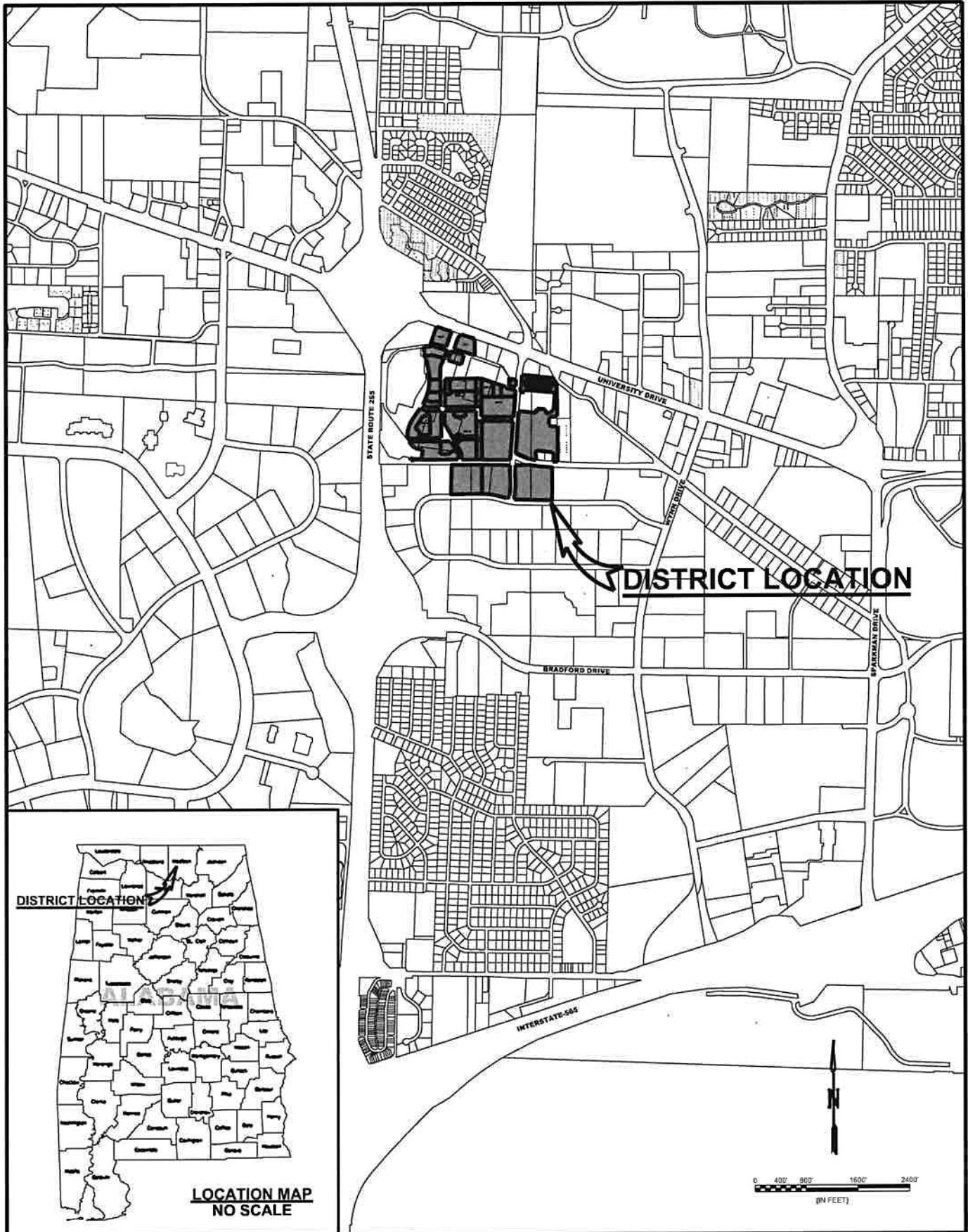
I hereby certify that the foregoing is a true and correct copy of the MidCity Improvement District Improvement Plan.

**Garver, LLC**



**Andrew E. Dinges, PE**  
**Alabama Registration No. 28716**  
**Date:**

## EXHIBITS



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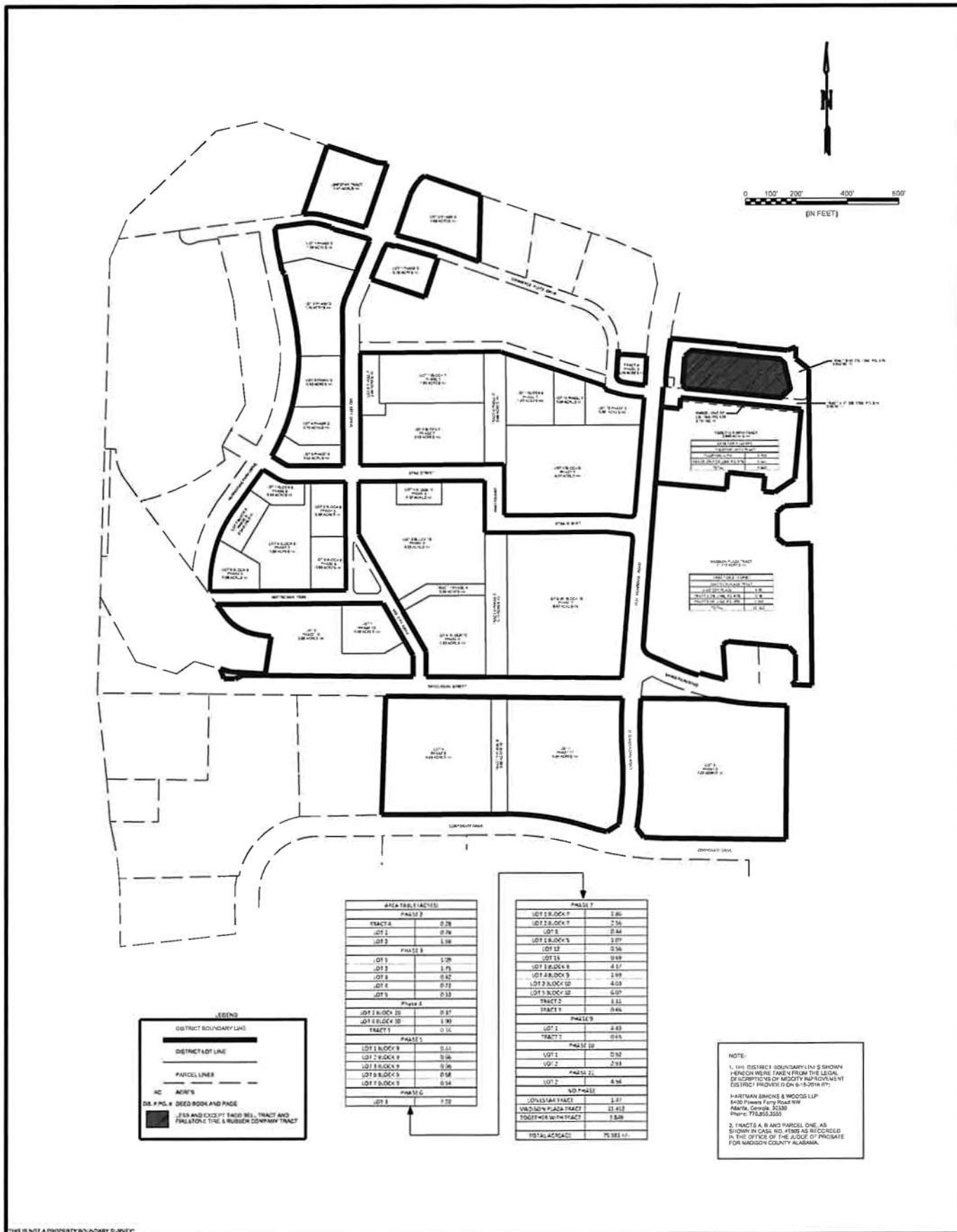
MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LOCATION MAP

FIGURE NUMBER  
**EXHIBIT 1**

SHEET  
NUMBER





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 <p>5125A Research Drive Huntsville, AL 35805 (256) 534-5512</p>	<p><b>MIDCITY IMPROVEMENT DISTRICT</b> HUNTSVILLE, AL <b>MIDCITY IMPROVEMENT DISTRICT PLAN</b></p>	<p><b>DISTRICT BOUNDARY MAP</b></p>	<p><b>FIGURE NUMBER</b> <b>EXHIBIT 2</b></p> <p><b>SHEET NUMBER</b></p>
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TO THE PETITION FOR INCORPORATION  
OF  
MIDCITY IMPROVEMENT DISTRICT

Map or Plat



B-1

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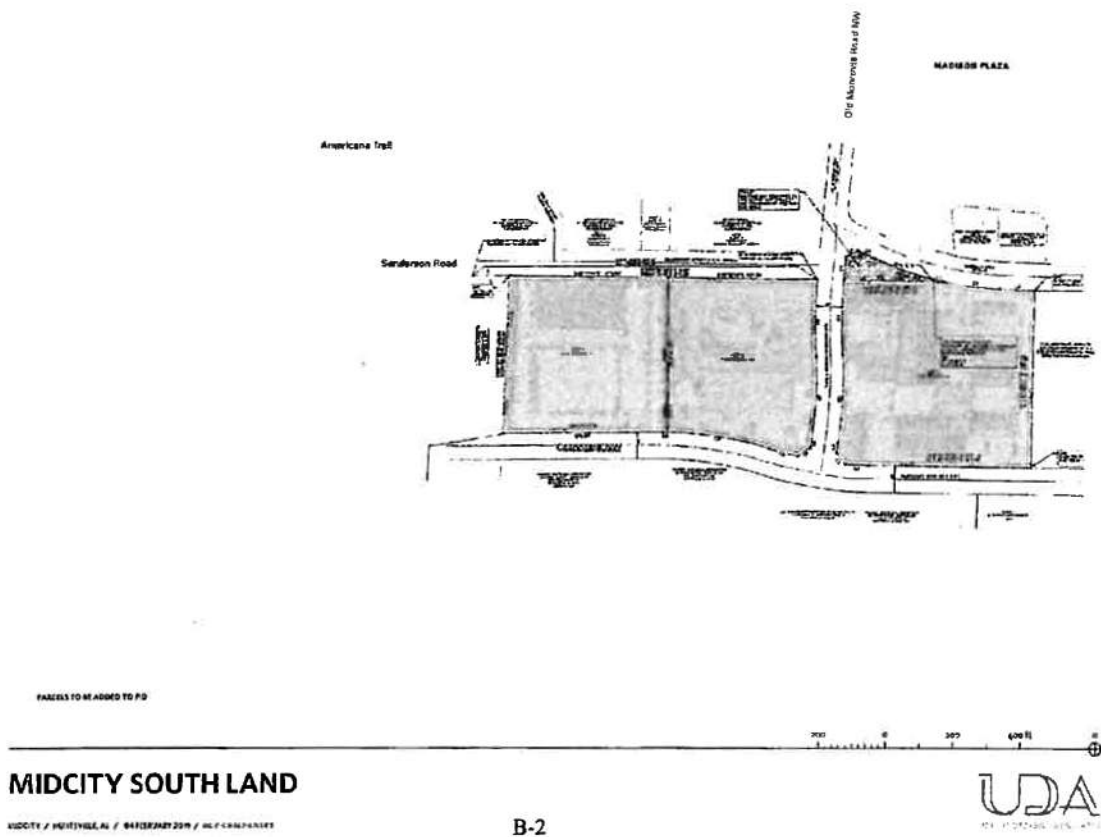
MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

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

FIGURE NUMBER  
**EXHIBIT 3A**

SHEET  
NUMBER

SRPak 8/16/2019 5:42:51 PM  
WORKSPACE: Garver-2013  
L:\2013\1550210 - MidCity Improvement District\Drawings\MCID Map of Pitt DISCUSSION EXHIBIT 3 SHEET.dgn



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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

District Map - MidCity South Land  
Addition  
(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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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]*

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

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4B**

SHEET  
NUMBER


## Madison Plaza Parcels

All that part of Sections 31 and 32, Township 3 South, Range 1 West In the City of Huntsville, Madison County, Alabama, particularly described as beginning at a point on the North right of way of Sanderson Street that is located North 01°26'47" West 9.13 feet, North 89°09'50" East 401.29 feet, and North 02°00'00" West 46.29 feet from the center of the West boundary of said Section 32; Thence from the true point of beginning along the North right of way of Sanderson Street North 89°17'41" West 80.00 feet; Thence North 44°20'05" East 20.71 feet; Thence North 02°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 and 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

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MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
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Atlanta, Georgia, 30339  
Phone: 770.955.3555

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

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3605418-1 12345.0007000

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4D**

SHEET  
NUMBER



**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.

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B-5

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

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4E**

SHEET  
NUMBER



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

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

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

**EXHIBIT B**

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

Description of Land

[Attached]

## 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]*



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]*

## 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

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]*

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.

62332705.v1

**EXHIBIT C**

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

City Council Resolution No. 19-1005

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

[Attached]



**RESOLUTION NO. 19-1005**

**RESOLUTION APPROVING PETITION  
FOR PRELIMINARY ASSESSMENT OF CERTAIN LAND LOCATED WITHIN  
MIDCITY IMPROVEMENT DISTRICT**

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

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

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

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

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

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

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

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

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



**ADOPTED** this the 24th day of October, 2019.

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

**APPROVED** this the 24th day of October, 2019.

  
Mayor of the City of Huntsville,  
Alabama

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

**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 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 B (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 B.
3. The Improvement District intends to finance the Improvements by issuing bonds (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. Attached as Exhibit C is a Master Special Assessment Methodology Report dated September 19, 2019, 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 \$33,540,000.
5. 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.
6. A Certification of Owners Approving Petition is attached as Exhibit D.
7. Upon the sale of the Bonds, the Improvement District shall submit to the City a recommended final calculation of the costs of acquiring, installing and constructing the

Improvements, and shall request the City to make assessments final, with such adjustments as may be recommended by the Improvement District.

8. 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.

9. 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 \$33,540,000.

10. 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 2nd day of October, 2019.

**MIDCITY IMPROVEMENT DISTRICT**

By: 

Its: Chairman

**EXHIBIT A**

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

Description of Improvements and Estimated Costs

[Attached]

# **MidCity Improvement District**

## **DISTRICT IMPROVEMENT PLAN**



**Prepared For:**

**MIDCITY IMPROVEMENT DISTRICT**

**September 18, 2019**



**5125A Research Drive**

**Huntsville, AL 35805**

**256-534-5512**

**Garverusa.com**



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## **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. All lands currently included in the District are shown in Exhibit 2.

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. MidCity Huntsville will be developed in several phases over multiple years, consisting of the uses described in the following table.

## PROJECT DESCRIPTION

### GENERAL

The MidCity Improvement District consists of approximately 75.98 acres, more or less, of land located in Huntsville, Alabama. Some of the proposed land uses for the MidCity project are tabulated below.

	Residential Units	Hotel Room Units	Commercial Sq. Ft.	Residential/ Hotel Sq. Ft.	Total Sq. Ft.
Retail	-	-	278,787	-	278,787
Residential	1,125	-	-	996,436	996,436
Office	-	-	144,000	-	144,000
Hotel	-	245	-	148,000	148,000
Restaurant/Entertainment	-	-	324,305	-	324,305
TBD Residential	80	-	-	55,000	55,000
TBD Commercial	-	-	356,995	-	356,995
<b>Total</b>	<b>1,205</b>	<b>245</b>	<b>1,104,087</b>	<b>1,199,436</b>	<b>2,303,523</b>

### THE DISTRICT

The MidCity Improvement District 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 1,205 residential units, 245 hotel units, 278,787 square feet of commercial/retail space, 144,000 square feet of office space, 324,305 square feet of restaurant/entertainment space, and 356,995 square feet of other commercial space. The Improvement Plan contained in this report reflects the present intentions of the District. However, the Improvement Plan may be subject to modification(s) in the future. The MidCity Improvement District boundary map and legal descriptions are provided as Exhibit 2 and 4, respectively.

## PROPOSED IMPROVEMENTS

### GENERAL

Public infrastructure improvements located within individual residential 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 of 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 MidCity Improvement District presently intends to finance, design and construct 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 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 show estimated current and future infrastructure contributions by MidCity Owner, LLC.

Estimated Current MidCity Owner, LLC Investment Amount in Public Infrastructure		
Item	Phase	
	Series A - Phase 1-2 Bonds 2019-2021	Series B - Phase 3-4 Bonds 2022-2024
Utilities (Water and Sewer)	\$1,568,180	-
Public Roadways (including storm sewer)	\$3,883,112	-
Parking Structures	-	-
Street Lighting and Electrical	\$1,120,129	-
Landscaping	\$597,402	-
Public Art	-	-
Design Engineering, Surveying, and Permitting	\$298,701	-
<b>Totals =</b>	<b>\$7,467,524</b>	<b>\$0</b>

Estimated Future Public Infrastructure Investment Amount		
Item	Phase	
	Series A - Phase 1-2 Bonds 2019-2021	Series B - Phase 3-4 Bonds 2022-2024
Utilities (Water and Sewer)	\$2,700,000	-
Public Roadways (including storm sewer)	\$8,100,000	-
Parking Structure (Deck 1 - Block 9 Structure)	\$7,000,000	-
Parking Structure (Deck 2 - Block 8 Structure)	-	\$8,000,000
Street Lighting and Electrical	\$1,900,000	-
Landscaping	\$1,050,000	-
Public Art (Phase 1-2)	\$1,000,000	-
Public Art (Phase 3-4)	-	\$1,250,000
Design Engineering, Surveying, and Permitting	\$435,000	\$185,000
<b>Totals =</b>	<b>\$22,185,000</b>	<b>\$9,435,000</b>

Infrastructure cost opinions are based upon preliminary opinions of probable construction costs based on the most recent development plan at the time this document was created. 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.

## **Utility Improvements**

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

The District intends to finance, design, and construct certain water and sewer facilities within 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 constructed by the district and then dedicated to Huntsville Utilities (HU) and the City of Huntsville (COH), respectively, and will be maintained by said entities.

### **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 Mid City Drive, Highway 72/University Drive, Stax Street and Old Monrovia Road. The potable water system includes the necessary piping, valves, fire hydrants, and services, all within and at the borders of the District, as needed to serve District Lands. Improvements are designed and constructed to HU standards and will be owned and maintained by Huntsville Utilities 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 Mid City Drive and Sanderson Street. The Infrastructure Improvements will be designed and constructed to the City of Huntsville standards and will be owned and maintained by the City of Huntsville 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 Huntsville Utilities standards and will be owned and maintained by Huntsville Utilities upon completion and conveyance by the District. The lighting system will be designed and installed per Building Code Regulations and maintained by the City of Huntsville 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 maintained by the City of Huntsville 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 and structures. The stormwater collection system is integral to the roadway infrastructure. Required roadway improvements will be designed to the City of Huntsville standards.

## Parking Structures

The District will provide a number of multi-level parking facilities which will, in large part, serve as public parking space. The parking facilities are intended to provide centralized locations from which visitors can safely access the surrounding retail, office, and community park spaces. A summary of the proposed parking facility construction estimates can be found in the table below.

Parking Structure	Public Spaces Provided	Construction Estimate
Block 8 Parking Deck (Phases 3-4)	450	\$8,000,000
Block 9 Parking Deck (Phases 1-2)	565	\$7,000,000
<b>Total =</b>	<b>*1015</b>	<b>\$15,000,000</b>

*\*This number indicates the balance of proposed spaces after allocating spaces for private ownership.*

## 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**

<b>Improvement</b>	<b>Funded By</b>	<b>Ownership</b>	<b>Maintenance</b>
On-Site and Off-Site Potable Water	MCID	HU	HU
On-Site and Off-Site Sanitary Sewer	MCID	COH	COH
On-Site and Off-Site Electric & Lighting	MCID	COH	COH
On-site Roads	MCID	COH	COH
Landscaping within Rights-of-Way	MCID	COH	COH
Landscaping outside Rights-of-Way	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.

### **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 our 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 MidCity Improvement District will be well served by the infrastructure improvements discussed in this report.

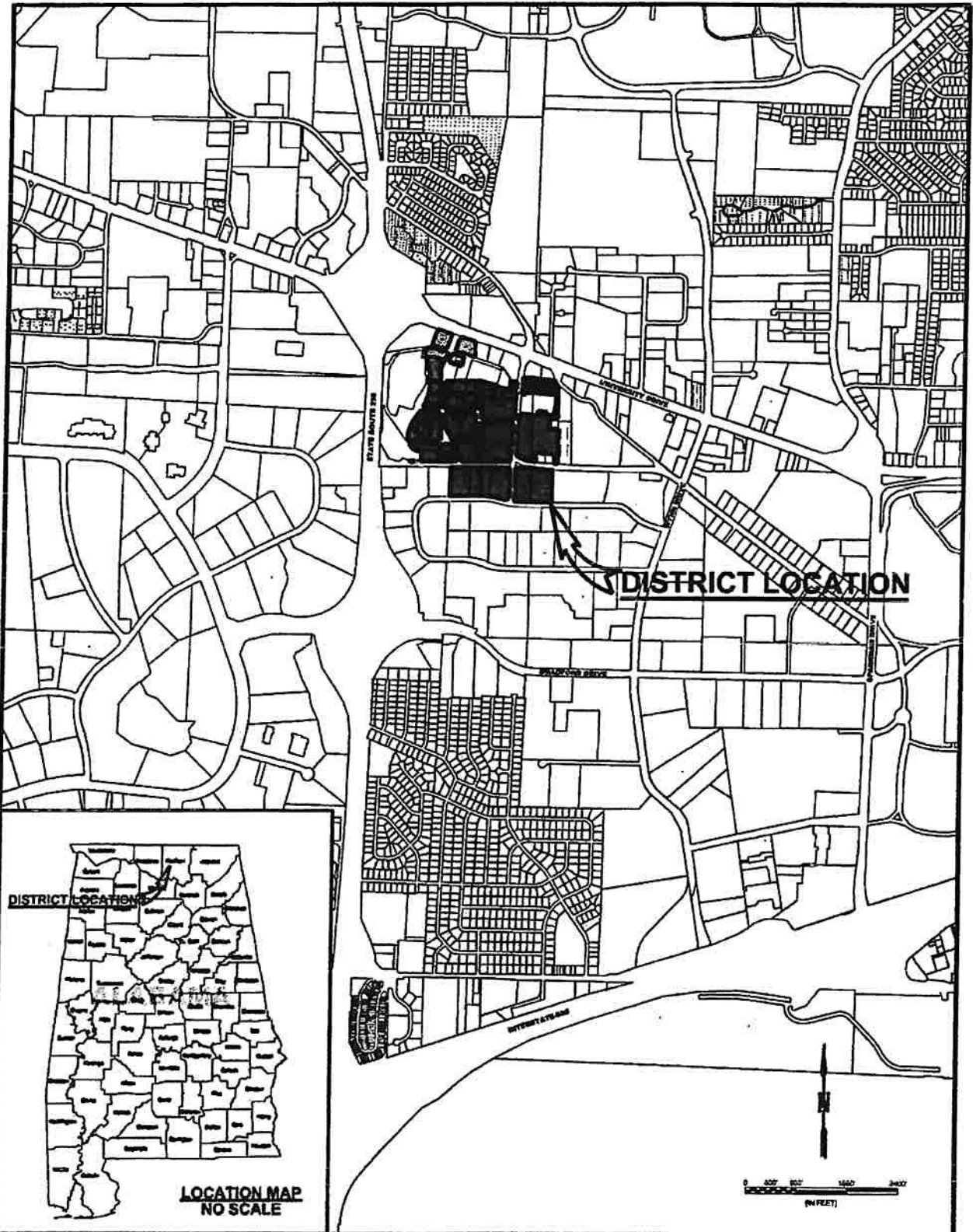
The improvements, if designed and constructed to the standards described herein, will be sufficient to support the development program as described in this Engineering Report.

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:**

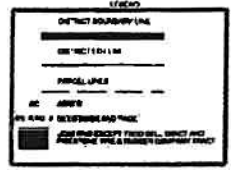
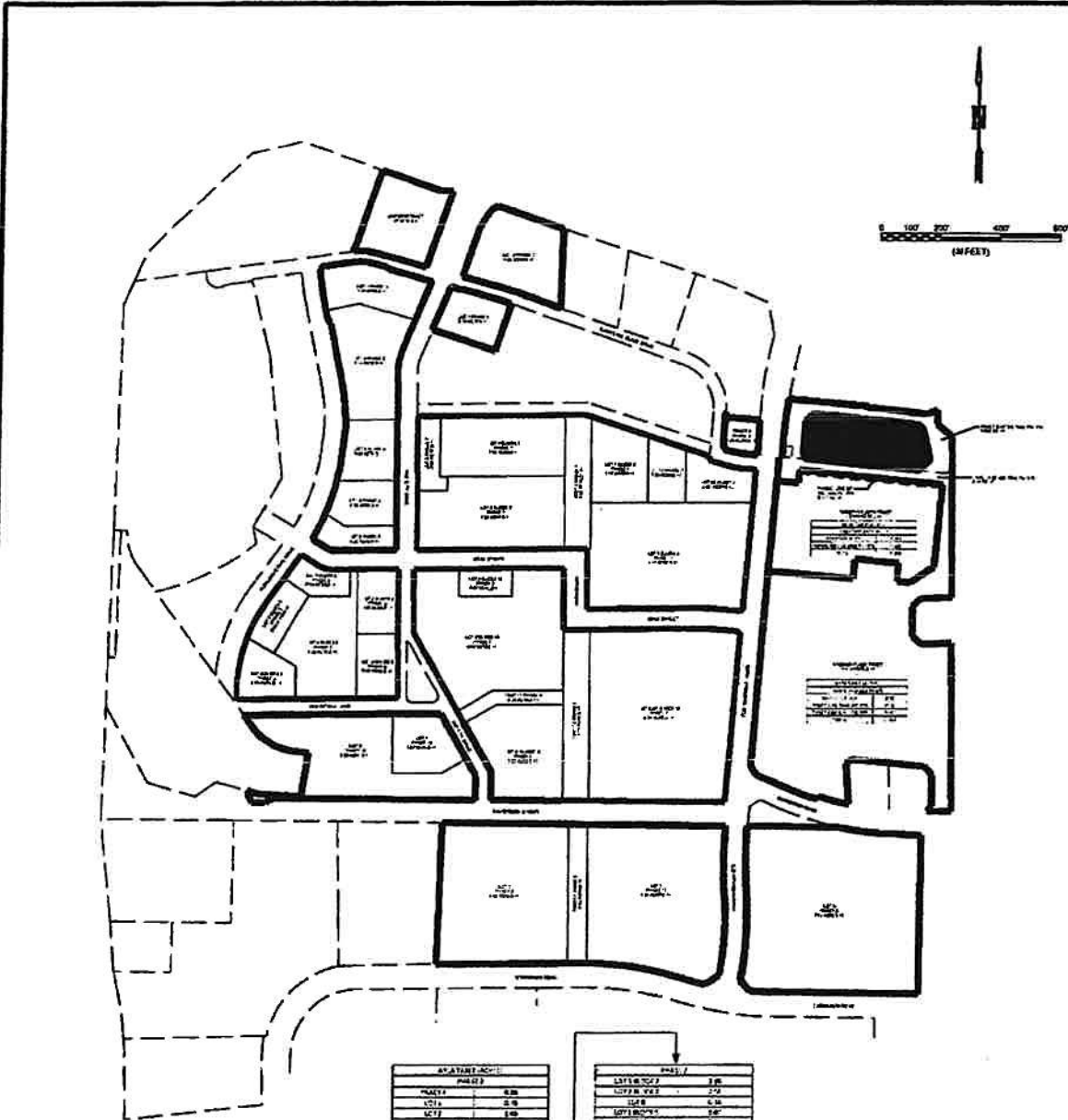
## **EXHIBITS**



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 <p>           5125A Research Drive            Huntsville, AL 35805            (256) 534-5512         </p>	<p> <b>MIDCITY IMPROVEMENT</b>  <b>DISTRICT</b>  <b>HUNTSVILLE, AL</b>  <b>MIDCITY IMPROVEMENT</b>  <b>DISTRICT PLAN</b> </p>	<p><b>DISTRICT LOCATION MAP</b></p>	<p> <b>FIGURE NUMBER</b>  <b>EXHIBIT 1</b>  <b>SHEET</b>  <b>NUMBER</b> </p>
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PHASE 1	
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TRACT 90	0.00
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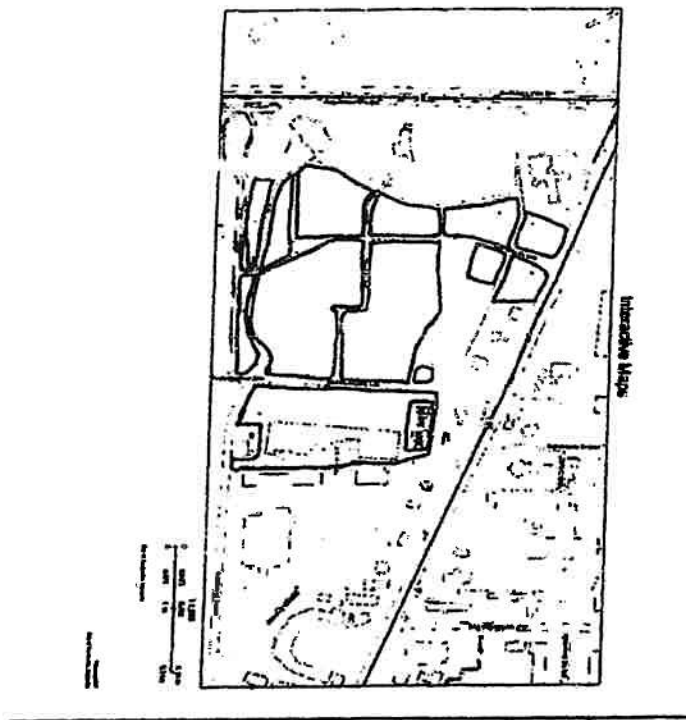
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TRACT 94	0.00
TRACT 95	0.00
TRACT 96	0.00
TRACT 97	0.00
TRACT 98	0.00
TRACT 99	0.00
TRACT 100	0.00

NOTES:  
 1. THE DISTRICT BOUNDARY LINE IS SHOWN BY A DASHED LINE. THE 50' SECTION LINE IS SHOWN BY A DOTTED LINE. THE PARCEL LINE IS SHOWN BY A SOLID LINE. THE ACRES ARE SHOWN IN THE TABLES.  
 2. THE DISTRICT BOUNDARY LINE IS SHOWN BY A DASHED LINE. THE 50' SECTION LINE IS SHOWN BY A DOTTED LINE. THE PARCEL LINE IS SHOWN BY A SOLID LINE. THE ACRES ARE SHOWN IN THE TABLES.  
 3. THE DISTRICT BOUNDARY LINE IS SHOWN BY A DASHED LINE. THE 50' SECTION LINE IS SHOWN BY A DOTTED LINE. THE PARCEL LINE IS SHOWN BY A SOLID LINE. THE ACRES ARE SHOWN IN THE TABLES.

8/15/2013 5:43:54 AM  
 WORKSPACE: Garver 2012  
 L:\2011\1212130 - Midcity Improvement District\Working\BORDER EXHIBIT 2 SHEET.dgn


TO THE PETITION FOR INCORPORATION  
OF  
MIDCITY IMPROVEMENT DISTRICT

Map or Plat

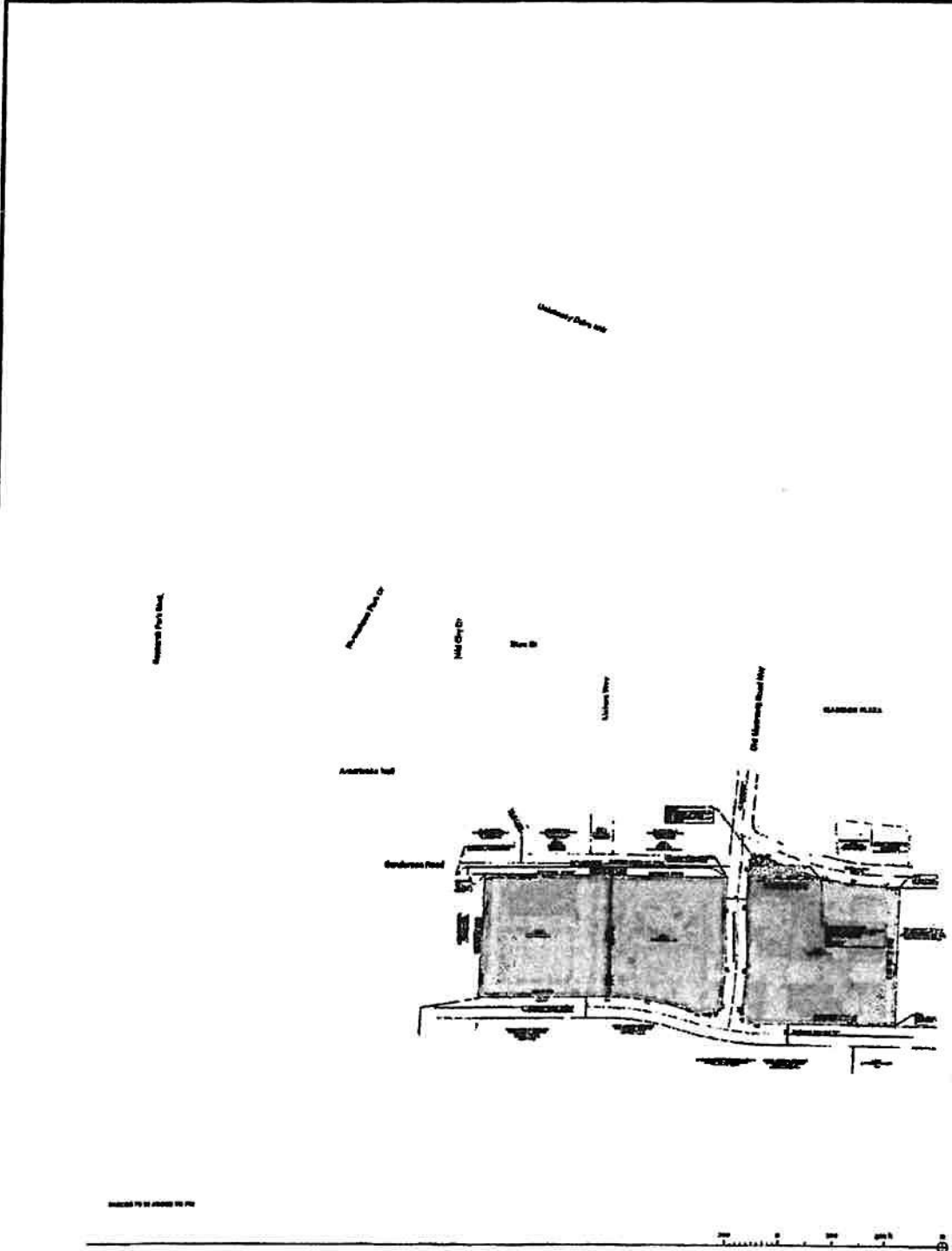


B-1

5/18/2019 3:42:18 PM  
WORKSPACE: Garver 2012  
L201911802130 - MidCity Improvement District/eng/AMCO Map of Pet DISCRIPTION EXHIBIT 3A/GET.dgn

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	5125A Research Drive Huntsville, AL 35895 (256) 534-5512	MIDCITY IMPROVEMENT DISTRICT HUNTSVILLE, AL	FIGURE NUMBER	
		MIDCITY IMPROVEMENT DISTRICT PLAN	EXHIBIT 3A	
		District Map (Adopted by Resolution No. 18-652)		SHEET NUMBER





# **MIDCITY SOUTH LAND**

MIDCITY / MIDCITY SOUTH LAND / MIDCITY SOUTH LAND

B-2



8/11/2018 5:42:51 PM  
 WORKSPACE: Garver 2012  
 L:\2018\20180719 - MidCity Improvement District\Map\Map\Map of MidCity Improvement District 3 SHEET.dwg

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<p>5125A Research Drive          Huntsville, AL 35895          (256) 534-5512</p>	<p><b>MIDCITY IMPROVEMENT DISTRICT</b>          HUNTSVILLE, AL  <b>MIDCITY IMPROVEMENT DISTRICT PLAN</b></p>	<p><b>District Map - MidCity South Land Addition</b>          (Amended by Resolution No. 19-260)</p>
		<p>FIGURE NUMBER  <b>EXHIBIT 38</b></p> <p>SHEET NUMBER</p>

**EXHIBIT A**

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

**LAND**

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

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

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

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

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

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

*[Legal description continues on following page]*

B-1

350541X-1 12345.0007000

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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(256) 534-5512

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
**EXHIBIT 4A**

SHEET  
NUMBER

8/16/2019 5:56:17 PM  
WORKSPACE: B:\12  
L:\2018\18021120 - MidCity Improvement District\Legal\LEGAL DESCRIPTION EXHIBIT A-A-35 BHEET.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]*

B-2

3605-118-1 12345.0007000

MIDCITY IMPROVEMENT DISTRICT  
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6400 Powers Ferry Road NW  
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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
EXHIBIT 48

SHEET  
NUMBER

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9/18/2019

SRP:m

WORKSPACE: Garver 2012  
L:\01\18162218 - Midcity Improvement District\Drawings\MIDCITY LEGAL DESCRIPTION EXHIBIT 48 OF 48.DWG

### 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 said 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

360541N-1 12345.0007000

B-3

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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(256) 534-5512

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
EXHIBIT 4C

SHEET  
NUMBER

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WORKSPACE: Garver 2012  
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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]

3405418-1 12345.0007000

B-4

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
9-10-2018 BY:  
HARTMAN SIMONS & WOODS LLP  
6400 Powers Ferry Road NW  
Atlanta, Georgia, 30339  
Phone: 770.955.3555

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MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
EXHIBIT 40

SHEET  
NUMBER

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WORKSPACE: Garner 2017  
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**Legal Description of Additional Land to be included within the District**

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

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

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

36054114-1 12743.0007090

B-5

MIDCITY IMPROVEMENT DISTRICT  
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Atlanta, Georgia, 30339  
Phone: 770.955.3555

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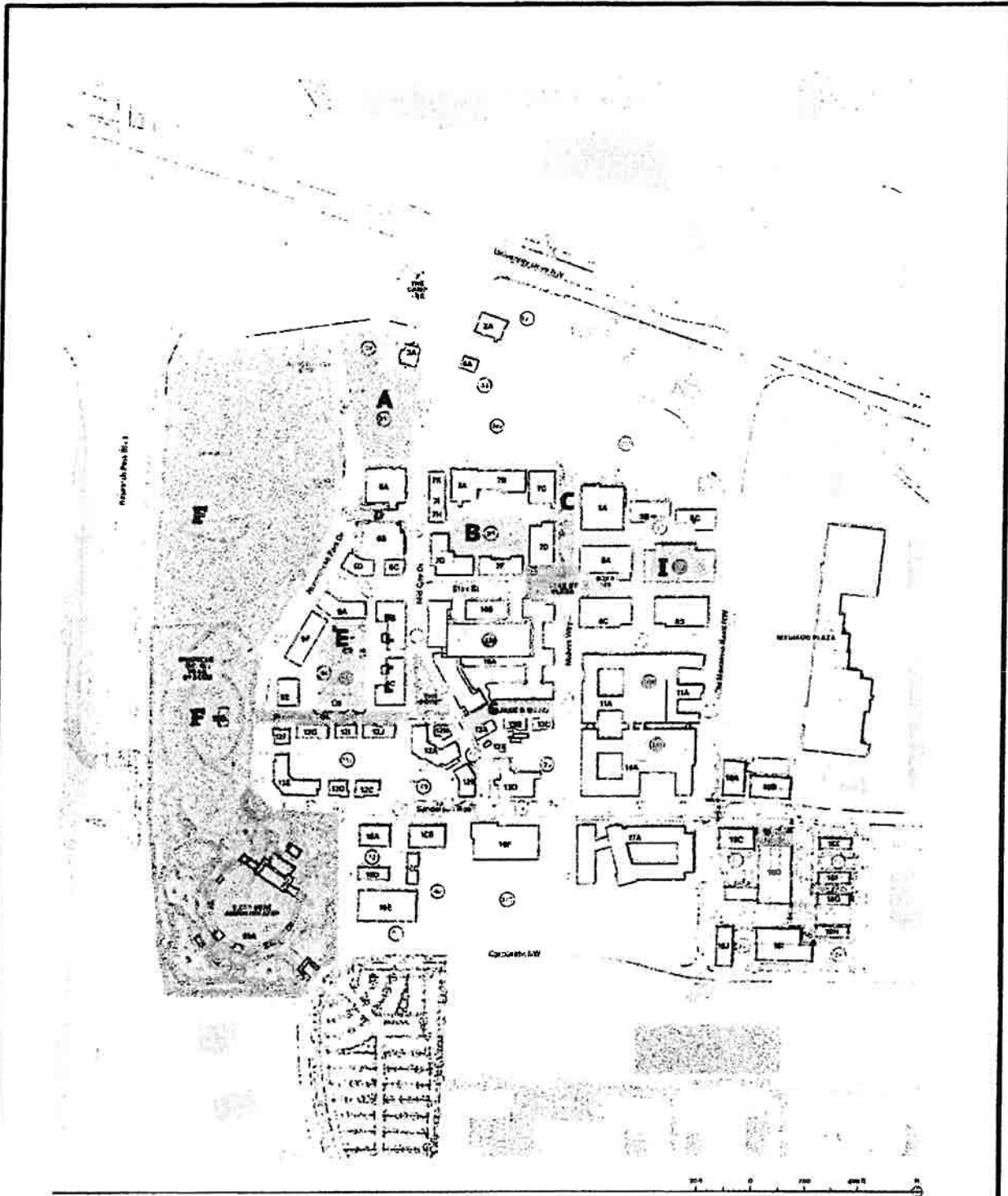
MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
EXHIBIT 4E

SHEET  
NUMBER





**ILLUSTRATIVE PLAN — BW**

**UDA**  
UNIVERSITY DISTRICT AUTHORITY

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

**ILLUSTRATIVE PLAN**

**FIGURE NUMBER  
EXHIBIT 6**

**SHEET  
NUMBER**

**EXHIBIT B**

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

**Description of Land**

**[Attached]**

## 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]*

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]*

### 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 and 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

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]*



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.

**EXHIBIT C**

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

**Master Special Assessment Methodology Report**

**Dated September 19, 2019**

**[Attached]**

# MIDCITY IMPROVEMENT DISTRICT

Master  
Special Assessment  
Methodology Report

September 19, 2019



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
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## **1.0 Introduction**

### **1.1 Purpose**

This Master Special Assessment Methodology Report (the "Report") was developed to provide a 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 (the "Improvement Plan") 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 Report**

This Report presents the projections for financing a portion of the Improvement Plan described in the MidCity Improvement District District Improvement Plan dated September 18, 2019 (the "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 the Improvement Plan.

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

Improvements undertaken and funded in part by the District as part of the Improvement Plan create special benefits and peculiar 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 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 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 Improvement Plan. However, these benefits are only incidental since the 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 Improvement Plan and depend upon the 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 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 Improvement Plan. Even though the exact value of the special benefits provided by the 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 Engineer's Report, the District Engineer estimates that the District's Improvement Plan that is necessary to support full development of property within the District will cost approximately \$39,087,524. The District projects that financing costs required to fund a portion of the Improvement Plan in the amount of approximately \$25,000,000, the cost of issuance of future bonds, the funding of debt service reserves and capitalized interest, will total approximately \$33,540,000.

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

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

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

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

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

### **2.0 Development Program**

#### **2.1 Overview**

The District will serve the MidCity Huntsville development (the "Development"), a mixed-use development that encompasses approximately 75.98 +/- acres 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 current development plan for District envisions a total of approximately 1,104,087 square feet of various non-residential land uses, 245 hotel rooms, and 1,205 residential multi-family dwelling units, although the planned land use may change throughout the development period. The development is expected to be conducted by MidCity Owner, LLC or one of its affiliated companies (the "Developer") over a multi-year period and in projected four (4) phases. Table 1 in the *Appendix* illustrates the 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 Improvement Plan**

The 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 Engineer's Report; however, they generally consist of utilities (water and sewer), public roadways (including storm sewer),

parking structures, street lighting and electrical, landscaping, and public art.

The installation of improvements will be conducted in two stages generally coinciding with phases of development. At the time of this writing, the total cost of the Improvement Plan, including the costs of design, engineering, surveying and permitting are estimated at \$39,087,524, with improvements valued at an estimated \$7,467,524 having already been constructed as part of the first stage of construction, what the District Engineer describes as Phases 1-2. Table 2 in the *Appendix* illustrates the specific components of the costs of the Improvement Plan.

#### **4.0 Financing Program**

##### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District.

It is the District's intention to finance a portion of the costs of the Improvement Plan with proceeds of Capital Improvement Bonds, Series 2019 (the "Bonds") in the principal amount of \$33,540,000. As Bonds will finance only a portion of the costs of the Improvement Plan in the amount of approximately \$25,000,000, the District expects that the Developer will contribute to the District at no cost infrastructure valued at approximately \$14,087,524.

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

The proposed financing plan for the District provides for the issuance of the Bonds in the total amount of \$33,540,000 to defray construction/acquisition expenses of approximately \$25,000,000. As projected under this Report, the Bonds will be structured to be amortized in 28 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every November 1. The Bonds are projected to be issued at a coupon rate of 6.00%, have a total maturity of thirty (30) years, and combined costs of issuance and underwriter's discount of 6%.

In order to finance \$25,000,000 in improvement costs, the District would need to borrow more funds and incur indebtedness in the

total amount of \$33,540,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Sources and uses of funding are presented in Table 3 in the *Appendix*, as well as in the Proposed Bond Schedule, which is also included in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Improvement Plan outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the 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 Improvement Plan. All properties that receive special benefits from the Improvement Plan will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Improvement Plan.

### **5.2 Benefit Allocation**

According to the District Engineer, the 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 1,104,087 square feet of various non-residential land uses, 245 hotel rooms, and 1,205 residential multi-family dwelling units.

The improvements that are part of the 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.

The benefit associated with the 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 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 Improvement Plan and are estimated by the District Engineer to total \$39,087,524 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 Bonds to certain predetermined levels. In order to accomplish that goal, the Developer will agree as part of the Completion Agreement and/or Acquisition Agreement to contribute certain infrastructure improvements in the amount of \$14,087,524 comprising the difference between the total cost of the Improvement Plan at \$39,087,524.00 and the portion of the Improvement Plan actually financed with the proceeds of the Bonds at \$25,000,000, which represents a required "buy down" of assessment levels. Because there is ample infrastructure (\$14,087,524) 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 Bonds (the "Assessment") as well as the annual assessment required to pay the principal and interest payments on the Bonds to the three (3) land use categories proposed to be developed within the District, while Table 7 in the *Appendix* illustrates the same information on a per parcel basis.

### **5.3 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 Improvement Plan creates special and peculiar benefits to properties within the District. The improvements that are part of the Improvement Plan benefit all assessable properties within the District and accrue to all such properties on an equal ERU basis.

The 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 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.

### **5.4 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 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 Improvement Plan.

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

## **5.5 True-Up Mechanism**

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of square feet of uses for each non-residential building, or the number of residential units or hotel units 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 Assessment never exceeds the initially allocated assessment 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.

## **5.6 Assessment Roll**

Until platting and development occurs and the Assessment can be apportioned specific parcels of land as reflected in Tables 6 and 7 in the *Appendix*, the Assessment of \$33,540,000 is proposed to be levied on an equal gross acre basis over the area described 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 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 report. For additional information on the Bond structure 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	Number of Units
<u>Non-Residential</u>		
Commercial	Square Foot	1,104,087
Hotel	Hotel Room	245
<u>Residential</u>		
Multi-Family	Dwelling Unit	1,205

Table 1 - continued

## The MidCity Improvement District

### Development Plan - Detail

Phase/ Parcel	Land Use	Unit of Measurement	Number of Square Feet	Number of Hotel Rooms	Number of Dwelling Units
<b>Phase I</b>					
1A	Commercial	Square Foot	5,000		
1A	Commercial	Square Foot	50,000		
5A, 5C	Commercial	Square Foot	36,890		
6A-D	Commercial	Square Foot	52,620		
7K-H	Commercial	Square Foot	9,830		
Madison Plaza	Commercial	Square Foot	153,739		
			308,079	0	0
<b>Phase II</b>					
3A	Commercial	Square Foot	4,000		
5B	Commercial	Square Foot	13,900		
7A-C	Commercial	Square Foot	39,064		
7G	Commercial	Square Foot	15,764		
9A	Commercial	Square Foot	32,105		
9B	Commercial	Square Foot	72,000		
9E	Commercial	Square Foot	10,000		
9F	Hotel	Hotel Room		120	
10A	Multi-Family	Dwelling Unit			300
12A	Hotel	Hotel Room		125	
12H	Commercial	Square Foot	3,000		
13A	Commercial	Square Foot	3,700		
13D	Commercial	Square Foot	14,580		
16E	Commercial	Square Foot	50,000		
17A	Multi-Family	Dwelling Unit			225
			258,113	245	525
<b>Phase III</b>					
1A	Commercial	Square Foot	6,000		
4A	Commercial	Square Foot	3,000		
7D	Commercial	Square Foot	15,000		
7F	Commercial	Square Foot	10,000		
8A	Commercial	Square Foot	30,000		
8C	Commercial	Square Foot	100,000		
9C	Commercial	Square Foot	72,000		
10B	Commercial	Square Foot	32,760		
11A	Multi-Family	Dwelling Unit			300
12B	Commercial	Square Foot	7,060		
13B	Commercial	Square Foot	4,200		
13C	Commercial	Square Foot	3,700		
18C	Commercial	Square Foot	9,375		
18D	Commercial	Square Foot	32,400		
			325,495	0	300
<b>Phase IV</b>					
8B	Commercial	Square Foot	100,000		
12D	Multi-Family	Dwelling Unit			80
12C, 12E-G	Commercial	Square Foot	20,000		
14A	Multi-Family	Dwelling Unit			300
16A-D	Commercial	Square Foot	20,000		
18A-B	Commercial	Square Foot	22,000		
18E-I	Commercial	Square Foot	50,400		
			212,400	0	380
<b>Total</b>			<b>1,104,087</b>	<b>245</b>	<b>1,205</b>

Table 2

## The MidCity Improvement District

### Capital Improvement Program

Improvement	Phases 1-2 Cost	Phases 3-4 Cost
<b>Estimated Current Investment</b>		
Utilities (Water and Sewer)	\$1,568,180	\$0
Public Roadways (including storm sewer)	\$3,883,112	\$0
Parking Structures	\$0	\$0
Street Lighting and Electrical	\$1,120,129	\$0
Landscaping	\$597,402	\$0
Public Art	\$0	\$0
Design, Engineering, Surveying and Permitting	\$298,701	\$0
<b>Total</b>	<b>\$7,467,524</b>	<b>\$0</b>
<b>Estimated Future Investment</b>		
Utilities (Water and Sewer)	\$2,700,000	\$0
Public Roadways (including storm sewer)	\$8,100,000	\$0
Parking Structures (Deck 1 - Block 9 Structure)	\$7,000,000	\$0
Parking Structures (Deck 2 - Block 8 Structure)	\$0	\$8,000,000
Street Lighting and Electrical	\$1,900,000	\$0
Landscaping	\$1,050,000	\$0
Public Art (Phase 1-2)	\$1,000,000	\$0
Public Art (Phase 3-4)	\$0	\$1,250,000
Design, Engineering, Surveying and Permitting	\$435,000	\$185,000
<b>Total</b>	<b>\$22,185,000</b>	<b>\$9,435,000</b>

Improvement	Total Cost
<b>Total Current and Future Investment</b>	
Utilities (Water and Sewer)	\$4,268,180
Public Roadways (including storm sewer)	\$11,983,112
Parking Structures	\$15,000,000
Street Lighting and Electrical	\$3,020,129
Landscaping	\$1,647,402
Public Art	\$2,250,000
Design, Engineering, Surveying and Permitting	\$918,701
<b>Total</b>	<b>\$39,087,524</b>

Table 3

## The MidCity Improvement District

### Estimated Sources and Uses of Funds

#### Sources

##### Bond Proceeds:

Par Amount	\$33,540,000
<b>Total Sources</b>	<b>\$33,540,000</b>

#### Uses

Project Fund	\$25,000,000
Debt Service Reserve Fund	\$2,504,000
Capitalized Interest Fund	\$4,024,800
Underwriter's Discount	\$670,800
Costs of Issuance	\$1,340,400
<b>Total Uses</b>	<b>\$33,540,000</b>

Table 4

## The MidCity Improvement District

### Benefit Allocation

Land Use	Unit of Measurement	Number of Units	ERU per Unit	Total ERU
<u>Non-Residential</u>				
Commercial	Square Foot	1,104,087	0.0030	3,312.261
Hotel	Hotel Room	245	1.000	245.000
<u>Residential</u>				
Multi-Family	Dwelling Unit	1,205	1.200	1,446.000
<b>Total</b>				<b>5,003.261</b>

Table 5

## The MidCity Improvement District

### Capital Improvement Program Cost Allocation

Land Use	Number of Units	Total Cost Allocation*	Total Developer Contribution	Total Cost Financed with Bonds
<u>Non-Residential</u>				
Commercial	1,104,087	\$25,876,739	\$13,745,712	\$12,131,027
Hotel	245	\$1,914,040	\$298,895	\$1,615,145
<u>Residential</u>				
Multi-Family	1,205	\$11,296,744	\$42,917	\$11,253,827
<b>Total</b>		<b>\$39,087,524</b>	<b>\$14,087,524</b>	<b>\$25,000,000</b>

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

Table 6

## The MidCity Improvement District

### Benefit Allocation - Summary

Land Use	Number of Units	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit*	Annual Bond Assessment Debt Service per Unit**
<u>Non-Residential</u>					
Commercial	1,104,087	\$16,274,986.07	\$14.74	\$1.10	\$1.12
Hotel	245	\$2,166,879.02	\$8,844.40	\$660.30	\$673.77
<u>Residential</u>					
Multi-Family	1,205	\$15,098,134.91	\$12,529.57	\$935.42	\$954.51
<b>Total</b>		<b>\$33,540,000.00</b>			

\* Excludes a 2% cost of collection allowance

\*\* Includes a 2% cost of collection allowance

Bond Assumptions: 30-year total maturity, 28 total annual principal repayments, 6.00% coupon rate

Notes: Administrative costs of the District are assumed to be funded via the POA for the development

Table 7

## The MidCity Improvement District

### Benefit Allocation - Detail

Phase/ Parcel	Land Use	Number of Units	Total Bond Assessment Apportionment	Total Annual Bond Assessment Debt Service*	Total Annual Bond Assessment Debt Service**
<b>Phase I</b>					
1A	Commercial	5,000	\$73,703.37	\$5,502.48	\$5,614.78
1A	Commercial	50,000	\$737,033.68	\$55,024.82	\$56,147.77
5A, SC	Commercial	36,890	\$543,783.45	\$40,597.31	\$41,425.83
6A-D	Commercial	52,620	\$775,654.24	\$57,908.12	\$59,089.91
7K-H	Commercial	9,830	\$144,900.82	\$10,817.88	\$11,038.65
Madison Plaza	Commercial	153,739	\$2,266,216.42	\$169,189.20	\$172,642.04
			\$4,541,291.98	\$339,039.81	\$345,958.99
<b>Phase II</b>					
3A	Commercial	4,000	\$58,962.69	\$4,401.99	\$4,491.82
5B	Commercial	13,900	\$204,895.36	\$15,296.90	\$15,609.08
7A-C	Commercial	39,064	\$575,829.67	\$42,989.79	\$43,867.13
7G	Commercial	15,764	\$232,371.98	\$17,348.22	\$17,702.27
9A	Commercial	32,105	\$473,249.33	\$35,331.43	\$36,052.48
9B	Commercial	72,000	\$1,061,328.50	\$79,235.74	\$80,852.79
9E	Commercial	10,000	\$147,406.74	\$11,004.96	\$11,229.55
9F	Hotel	120	\$1,061,328.50	\$79,235.74	\$80,852.79
10A	Multi-Family	300	\$3,758,871.76	\$280,626.56	\$286,353.63
12A	Hotel	125	\$1,105,550.52	\$82,537.22	\$84,221.66
12H	Commercial	3,000	\$44,222.02	\$3,301.49	\$3,368.87
13A	Commercial	3,700	\$54,540.49	\$4,071.84	\$4,154.94
13D	Commercial	14,580	\$214,919.02	\$16,045.24	\$16,372.69
16E	Commercial	50,000	\$737,033.68	\$55,024.82	\$56,147.77
17A	Multi-Family	225	\$2,819,153.82	\$210,469.92	\$214,765.23
			\$12,549,664.08	\$936,921.85	\$956,042.70
<b>Phase III</b>					
1A	Commercial	6,000	\$88,444.04	\$6,602.98	\$6,737.73
4A	Commercial	3,000	\$44,222.02	\$3,301.49	\$3,368.87
7D	Commercial	15,000	\$221,110.10	\$16,507.44	\$16,844.33
7F	Commercial	10,000	\$147,406.74	\$11,004.96	\$11,229.55
8A	Commercial	30,000	\$442,220.21	\$33,014.89	\$33,688.66
8C	Commercial	100,000	\$1,474,067.36	\$110,049.63	\$112,295.54
9C	Commercial	72,000	\$1,061,328.50	\$79,235.74	\$80,852.79
10B	Commercial	32,760	\$482,904.47	\$36,052.26	\$36,788.02
11A	Multi-Family	300	\$3,758,871.76	\$280,626.56	\$286,353.63
12B	Commercial	7,060	\$104,069.16	\$7,769.50	\$7,928.07
13B	Commercial	4,200	\$61,910.83	\$4,622.08	\$4,716.41
13C	Commercial	3,700	\$54,540.49	\$4,071.84	\$4,154.94
18C	Commercial	9,375	\$138,183.81	\$10,317.15	\$10,527.71
18D	Commercial	32,400	\$477,597.82	\$35,656.08	\$36,383.76
			\$8,556,887.31	\$638,832.61	\$651,870.01

\* Excludes a 2% cost of collection allowance

\*\* Includes a 2% cost of collection allowance

Bond Assumptions: 30-year total maturity, 28 total annual principal repayments, 6.00% coupon rate

Notes: Administrative costs of the District are assumed to be funded via the POA for the development

Table 7 - continued

## The MidCity Improvement District

### Benefit Allocation - Detail

Phase/Parcel	Land Use	Number of Units	Total Bond Assessment Apportionment	Total Annual Bond Assessment Debt Service*	Total Annual Bond Assessment Debt Service**
<b>Phase IV</b>					
88	Commercial	100,000	\$1,474,067.36	\$110,049.63	\$112,295.54
12D	Multi-Family	80	\$1,002,365.80	\$74,833.75	\$76,360.97
12C, 12E-G	Commercial	20,000	\$294,813.47	\$22,009.93	\$22,459.11
14A	Multi-Family	300	\$3,758,871.76	\$280,626.56	\$286,353.63
16A-D	Commercial	20,000	\$294,813.47	\$22,009.93	\$22,459.11
18A-B	Commercial	22,000	\$324,294.82	\$24,210.92	\$24,705.02
18E-J	Commercial	50,400	\$742,929.95	\$55,465.01	\$56,596.95
			\$7,892,156.63	\$589,205.73	\$601,230.34
<b>Total</b>			<b>\$33,540,000.00</b>	<b>\$2,504,000.00</b>	<b>\$2,555,102.00</b>

\* Excludes a 2% cost of collection allowance

\*\* Includes a 2% cost of collection allowance

Bond Assumptions: 30-year total maturity, 28 total annual principal repayments, 6.00% coupon rateNotes: Administrative costs of the District are assumed to be funded via the POA for the development



**MID CITY HUNTSVILLE IMPROVEMENT DISTRICT (HUNTSVILLE, ALABAMA)**  
**ASSESSMENT REVENUE BONDS, SERIES 2019**  
**30 YRS; 2 YRS CAPITALIZED INTEREST; FULL DSR**  
**PHASE 1 & 2 COMBINED; MAXIMUM BOND CAPACITY**

**Sources & Uses**

Dated 11/01/2019 | Delivered 11/01/2019

**Sources Of Funds**

Per Amount of Bonds	\$33,540,000.00
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<b>Total Sources</b>	<b>\$33,540,000.00</b>
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**Uses Of Funds**

Total Underwriter's Discount (2.000%)	670,800.00
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Costs of Issuance	1,340,400.00
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Deposit to Debt Service Reserve Fund (DSRF)	2,504,000.00
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Deposit to Capitalized Interest (CIF) Fund	4,024,800.00
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Deposit to Project Construction Fund	25,000,000.00
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<b>Total Uses</b>	<b>\$33,540,000.00</b>
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**MID CITY HUNTSVILLE IMPROVEMENT DISTRICT (HUNTSVILLE, ALABAMA)**

**ASSESSMENT REVENUE BONDS, SERIES 2019**

**30 YRS; 2 YRS CAPITALIZED INTEREST; FULL DSR**

**PHASE 1 & 2 COMBINED; MAXIMUM BOND CAPACITY**

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
11/01/2019	-	-	-	-	-	-	-
11/01/2020	-	-	2,012,400.00	2,012,400.00	-	(2,012,400.00)	-
11/01/2021	-	-	2,012,400.00	2,012,400.00	-	(2,012,400.00)	-
11/01/2022	490,000.00	6.000%	2,012,400.00	2,502,400.00	-	-	2,502,400.00
11/01/2023	520,000.00	6.000%	1,983,000.00	2,503,000.00	-	-	2,503,000.00
11/01/2024	550,000.00	6.000%	1,951,800.00	2,501,800.00	-	-	2,501,800.00
11/01/2025	585,000.00	6.000%	1,918,800.00	2,503,800.00	-	-	2,503,800.00
11/01/2026	615,000.00	6.000%	1,883,700.00	2,498,700.00	-	-	2,498,700.00
11/01/2027	655,000.00	6.000%	1,846,800.00	2,501,800.00	-	-	2,501,800.00
11/01/2028	695,000.00	6.000%	1,807,500.00	2,502,500.00	-	-	2,502,500.00
11/01/2029	735,000.00	6.000%	1,765,800.00	2,500,800.00	-	-	2,500,800.00
11/01/2030	780,000.00	6.000%	1,721,700.00	2,501,700.00	-	-	2,501,700.00
11/01/2031	825,000.00	6.000%	1,674,900.00	2,499,900.00	-	-	2,499,900.00
11/01/2032	875,000.00	6.000%	1,625,400.00	2,500,400.00	-	-	2,500,400.00
11/01/2033	930,000.00	6.000%	1,572,900.00	2,502,900.00	-	-	2,502,900.00
11/01/2034	985,000.00	6.000%	1,517,100.00	2,502,100.00	-	-	2,502,100.00
11/01/2035	1,045,000.00	6.000%	1,458,000.00	2,503,000.00	-	-	2,503,000.00
11/01/2036	1,105,000.00	6.000%	1,395,300.00	2,500,300.00	-	-	2,500,300.00
11/01/2037	1,175,000.00	6.000%	1,329,000.00	2,504,000.00	-	-	2,504,000.00
11/01/2038	1,245,000.00	6.000%	1,258,500.00	2,503,500.00	-	-	2,503,500.00
11/01/2039	1,320,000.00	6.000%	1,183,800.00	2,503,800.00	-	-	2,503,800.00
11/01/2040	1,395,000.00	6.000%	1,104,600.00	2,499,600.00	-	-	2,499,600.00
11/01/2041	1,480,000.00	6.000%	1,020,900.00	2,500,900.00	-	-	2,500,900.00
11/01/2042	1,570,000.00	6.000%	932,100.00	2,502,100.00	-	-	2,502,100.00
11/01/2043	1,665,000.00	6.000%	837,900.00	2,502,900.00	-	-	2,502,900.00
11/01/2044	1,765,000.00	6.000%	738,000.00	2,503,000.00	-	-	2,503,000.00
11/01/2045	1,870,000.00	6.000%	632,100.00	2,502,100.00	-	-	2,502,100.00
11/01/2046	1,980,000.00	6.000%	519,900.00	2,499,900.00	-	-	2,499,900.00
11/01/2047	2,100,000.00	6.000%	401,100.00	2,501,100.00	-	-	2,501,100.00
11/01/2048	2,225,000.00	6.000%	275,100.00	2,500,100.00	-	-	2,500,100.00
11/01/2049	2,360,000.00	6.000%	141,600.00	2,501,600.00	(2,501,834.00)	-	(234.00)
<b>Total</b>	<b>533,540,000.00</b>	<b>-</b>	<b>540,534,500.00</b>	<b>574,074,500.00</b>	<b>(2,501,834.00)</b>	<b>(4,024,800.00)</b>	<b>567,547,866.00</b>

## Exhibit "A"

### 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]*

8-1

607418-1 12145 ENR70K

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
6-18-2019 BY:  
WATKINS CROOKS & WOODS LLP  
6400 Oldenberry Road NW  
Atlanta, Georgia 30328  
Phone: 770.251.3911



2125A Research Drive  
Monteville, AL 36050  
(205) 634-6512

MIDCITY IMPROVEMENT  
DISTRICT  
MONTGOMERY, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER  
EXHIBIT 4A

SHEET  
NUMBER

# Exhibit "A"

## 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 Southern 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 Northernly 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 183.50 feet;

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


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

*[Legal description continues on following page]*

B-2

Midcity 11-11-11

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
SUBJECT BY  
HARTMAN CLOUD & WOODS LLP  
8100 Powers Ferry Road NW  
Atlanta, Georgia 30339  
Phone: 770.881.3000

 <p>6125A Harvest Drive Huntsville, AL 35895 (256) 534-6612</p>	<p>MIDCITY IMPROVEMENT DISTRICT HUNTSVILLE, AL MIDCITY IMPROVEMENT DISTRICT PLAN</p>	<p>DISTRICT LEGAL DESCRIPTION</p>	<p>FIGURE NUMBER EXHIBIT 48 SHEET NUMBER</p>
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# Exhibit "A"


## 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°26'43" West 9.13 feet, North 89°09'50" East 611.29 feet, and North 07°00'00" West 46.29 feet from the corner 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 80.65 feet; Thence North 44°20'05" East 20.71 feet; Thence North 02°07'00" West 105.00 feet; Thence North 43°57'16" West 37.19 feet; Thence North 85°02'47" West 240.00 feet; Thence South 54°04'47" West 23.62 feet; Thence South 65°07'00" 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 916.93 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°16'06" West 103.19 feet; Thence South 16°00'07" West 19.00 feet to a point on a curve to the right having a radius of 924.53 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 113.06 feet to the P.T. of said curve; Thence continuing along the North right-of-way of said Sanderson Street North 66°59'31" West 92.30 feet to the P.C. of a curve to the right having a radius of 68.06 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 Murvins Road Extended; Thence along the East right of way of said Old Murvins Road Extended North 03°05'15" East 627.04 feet to Tax Parcel Number 1099110000010000; Thence along the South boundary of said Tax Parcel the following bearings and distances: Thence South 85°53'01" East 276.64 feet; North 04°06'50" East 66.60 feet; South 05°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°01'55" East 94.69 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 272.23 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 41.00 feet; and North 05°53'00" West 70.27 feet to a point on the East right of way of Old Murvins Road Extended; Thence along the East right of way of Old Murvins Road Extended the following bearings and distances: North 03°05'10" East 77.65 feet; North 86°54'50" East 10.00 feet; North 0°26'08" East 40.16 feet; North 04°04'53" East 38.66 feet; North 09°06'50" East 66.60 feet; and North 07°07'46" 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 160.32 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 Southeastern right of way of Holmes Avenue; Thence along the Southeastern right of way of said Holmes Avenue South 01°53'00" East 45.43 feet; Thence continuing along the Southeastern 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 520.17 feet to the Northeast corner of an electrical substation; Thence along the boundaries of said electrical substation the following bearings and distances: South 86°02'00" West 160.00 feet; South

MADE BY L.H.S. SURVEY

B-3

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
S-18-0000 BY  
HARTMAN GRADING & WOODS, LLP  
6000 Powers Ferry Road NW  
Atlanta, Georgia 30338  
Phone: 770.255.3555

 <p>125A Research Drive Huntsville, AL 35893 (256) 536-6577</p>	<p>MIDCITY IMPROVEMENT DISTRICT HUNTSVILLE, AL MIDCITY IMPROVEMENT DISTRICT PLAN</p>	<p>DISTRICT LEGAL DESCRIPTION</p>	<p>FIGURE NUMBER EXHIBIT 4C DATE MAY 2018</p>
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# Exhibit "A"

48°12'00" West 39.05 feet; South 02°00'00" East 160.00 feet; South 52°11'00" East 39.05 feet; and North 85°53'01" 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: Toco Hall 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°53'01" West 110.50 feet from the center of the West boundary of said Section 32; Thence from the point of true beginning, North 85°53'01" West 172.45 feet; Thence North 41°22'14" West 21.40 feet; Thence North 03°06'39" East 110.02 feet; Thence North 48°38'11" East 35.06 feet; Thence South 85°53'01" East 165.00 feet; Thence South 02°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°53'01" 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 109.99 feet; Thence North 02°07'00" East 150.00 feet; Thence South 85°53'01" East 180.24 feet; Thence South 30°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 North, 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, 645.47 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, 95.49 feet; thence North 85°53'01" West, 64.00 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 Marietta 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°53'01" East, 70.27 feet; thence North 03°06'59" East, 43.40 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]

W02444-1 12145 B00TH00

B-4

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
8-18-2019 BY:  
HARTMAN SMITH & WOODS, LLP  
8400 Powers Ferry Road NW  
Atlanta, Georgia 30329  
Phone 770.851.3000



5725A Research Drive  
Huntsville, AL 35896  
Date: 5/14/2012

MIDCITY IMPROVEMENT  
DISTRICT  
HUNTSVILLE, AL  
MIDCITY IMPROVEMENT  
DISTRICT PLAN

DISTRICT LEGAL  
DESCRIPTION

FIGURE NUMBER

EXHIBIT 48

SHEET  
NUMBER

# Exhibit "A"

## 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,

3/20/2024 1:12:45 AM

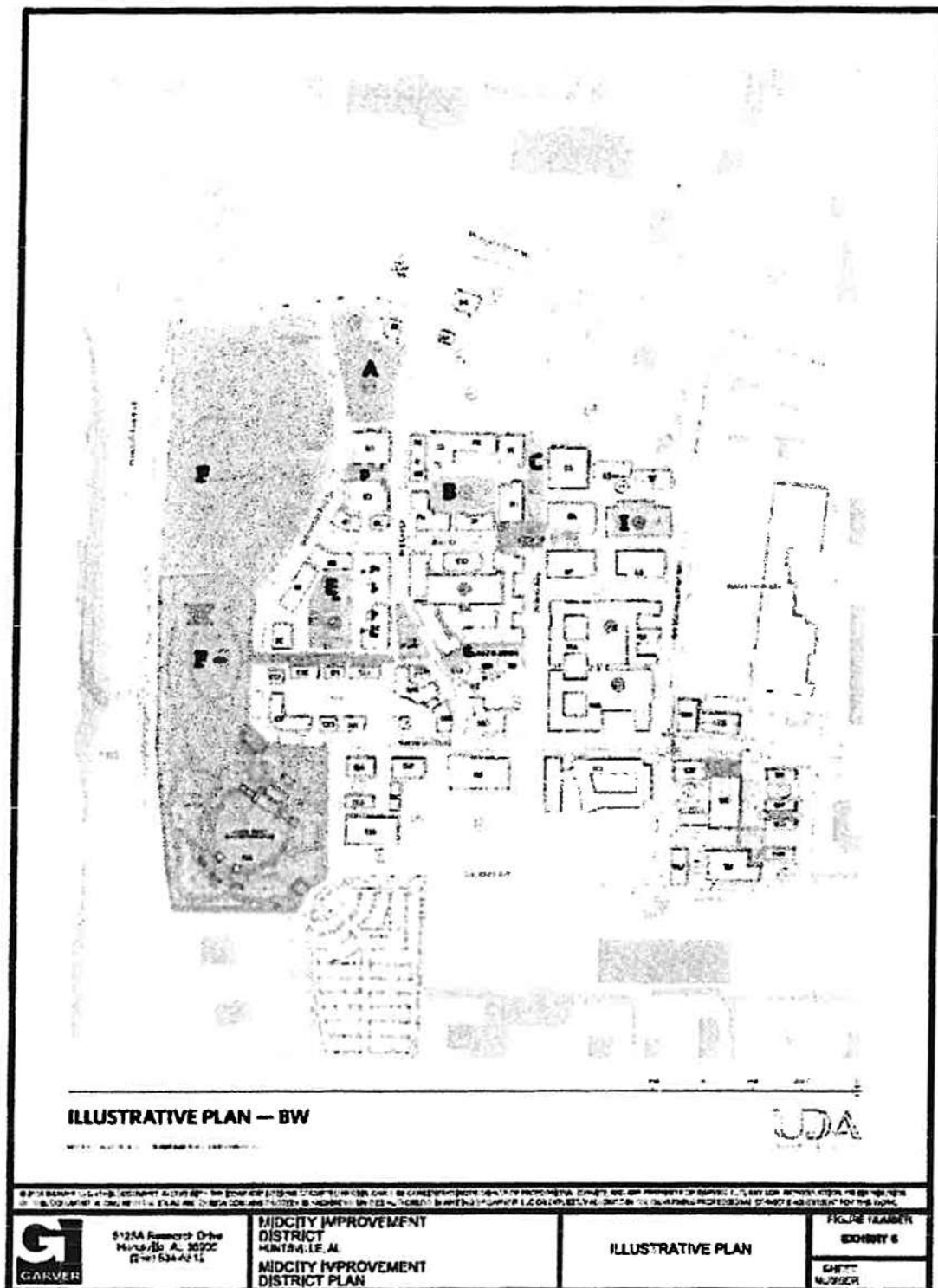
B-5

MIDCITY IMPROVEMENT DISTRICT  
LEGAL DESCRIPTION PROVIDED ON  
8-18-2018 BY:  
HARTMAN SIMONS & WOODS LLP  
9000 Powers Ferry Road NW  
Atlanta, Georgia 30339  
Phone: 770.603.2665

 <p>5126A Research Drive Montville, AL 35095 Phone: 534-6712</p>	<p>MIDCITY IMPROVEMENT DISTRICT MONTVILLE, AL MIDCITY IMPROVEMENT DISTRICT PLAN</p>	<p>DISTRICT LEGAL DESCRIPTION</p>	<p>FIGURE NUMBER EXHIBIT 4B SHEET NUMBER</p>
---	---	---------------------------------------	--



# Exhibit "A"



**EXHIBIT D**

**PETITION FOR PRELIMINARY 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 Preliminary Assessment of Certain Land Located within the MidCity Improvement District (the "Petition") attached hereto and incorporated by reference herein and in the Master Special Assessment Methodology Report dated September 19, 2019, which is 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 \$33,540,000.

IN WITNESS WHEREOF, the undersigned, as the duly authorized officers of the Owners, have hereunto set their signatures this 2nd day of October, 2019.

### OWNERS:

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

By: 

Max Grelier

As Its: Manager

MidCity South, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

MidCity Placemakers, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

Madison Plaza Associates, LLC, an  
Alabama limited liability company

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

Its: Manager

By:   
Max Greljer

As Its: Manager

MidCity Residential, LLC, an Alabama  
limited liability company

By:   
Max Greljer

As Its: Manager

MidCity Hospitality, LLC, an Alabama  
limited liability company

By:   
Max Greljer

As Its: Manager

MidCity Placemakers II, LLC, an Alabama  
limited liability company

By:   
Max Greljer

As Its: Manager

**EXHIBIT D**

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

Revised Master Special Assessment Methodology Report

Dated December 7, 2021

and

First Supplemental Special Assessment Methodology Report

Dated January 25, 2022

[Attached]

# MIDCITY IMPROVEMENT DISTRICT

Revised Master  
Special Assessment  
Methodology Report

December 7, 2021



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)

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## **1.0 Introduction**

### **1.1 Purpose**

This Revised Master Special Assessment Methodology Report (the "Revised Report") was developed to provide a revision to the Master Special Assessment Methodology Report (the "Original Report") dated September 19, 2019 and to provide a revised 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 (the "Improvement Plan") 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 Revised Report**

This Revised Report presents the projections for financing a portion of the Improvement Plan described in the MidCity Improvement District District Improvement Plan dated June 17, 2021 (the "Engineer's Report") prepared by Garver (the "District Engineer"), and describes the revised method for the allocation of special benefits and the revised apportionment of special assessments resulting from the provision and funding of the Improvement Plan.

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

Improvements undertaken and funded in part by the District as part of the Improvement Plan create special benefits and peculiar 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 Revised 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 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 Improvement Plan. However, these benefits are only incidental since the 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 Improvement Plan and depend upon the 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 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 Improvement Plan. Even though the exact value of the special benefits provided by the 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 Engineer's Report, the District Engineer estimates that the District's Improvement Plan that is necessary to support full development of property within the District will cost approximately \$147,445,549. The District projects that financing costs required to fund a portion of the Improvement Plan in the amount of approximately \$25,000,000, the cost of issuance of future bonds, the funding of debt service reserves and capitalized interest, will total approximately \$32,455,000.

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

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

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

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

*Section Five* sets out the revised special assessment methodology for the District.

### **2.0 Revised Development Program**

#### **2.1 Overview**

The District serves the MidCity Huntsville development (the "Development"), a mixed-use development that encompasses approximately 75.31 +/- acres 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 Revised Development Plan**

At the time of writing of the Original Report, the development plan for land contained within the District envisioned a total of 1,104,087 square feet of commercial land uses, 245 hotel rooms, and 1,205 residential multi-family dwelling units. This development plan has since been modified to decrease the square footage of non-residential land uses while increasing the number of hotel rooms and residential multi-family dwelling units, and its most current iteration envisions a total of 892,034 square feet of commercial land uses, 382 hotel rooms, and 1,650 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 revised 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 Improvement Plan**

The 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 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 Developer certain public infrastructure improvements. According to the Engineer's Report, the City's total investment to-date totals approximately \$76,528,692 and when added to the expected future investment of another approximately \$43,595,481 is expected to total approximately \$120,124,173, while the Developer's own investment to-date totals approximately \$4,821,376 and when added to the expected future investment of another approximately \$22,500,000 is expected to total approximately \$27,321,376. At the time of this writing the District expects to fund a total of \$25,000,000 in the Developer's share of the Improvement Plan costs, thereby the \$27,321,376 total becoming in part 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 Improvement Plan, including both the City's investment on behalf of the Developer as well as Developer's/District's investment, is projected to total \$147,445,549. Table 2 in the *Appendix* illustrates the specific components of the Improvement Plan as well as the parties responsible for funding of such infrastructure improvements.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of funding capital improvements which will facilitate the continuing development of lands within the District. It is the District's intention to finance a portion of the costs of the Improvement Plan with proceeds of Capital

Improvement Bonds, Series 2021 (the "Bonds") in the principal amount of \$32,455,000. As the Bonds will finance only a portion of the costs of the Improvement Plan in the amount of approximately \$25,000,000, the District expects that the City and the Developer will contribute additional infrastructure valued at approximately \$122,445,549.

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

The proposed financing plan for the District provides for the issuance of the Bonds in the total amount of \$32,455,000 to defray construction/acquisition expenses of approximately \$25,000,000. As projected under this Revised Report, the Bonds are projected to be issued on or about December 15, 2021 with a coupon rate of 5.00% and are projected to be structured to be amortized in 26 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds are projected to be made every May 1 and November 1 commencing on May 1, 2022, and principal payments on the Bonds are projected to be made every November 1 commencing on November 1, 2023.

In order to finance \$25,000,000 in improvement costs, the District will need to borrow more funds and incur indebtedness in the total amount of \$32,455,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Sources and uses of funding are presented in Table 3 in the *Appendix*, as well as in the Proposed Bond Schedule, which is also included in the *Appendix*.

### **5.0 Revised Assessment Methodology**

#### **5.1 Overview**

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the 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 Improvement Plan. All properties that receive special benefits from the Improvement Plan will be assessed

for their fair share of the debt issued in order to finance the construction/acquisition of the Improvement Plan.

## **5.2 Benefit Allocation**

According to the District Engineer, the 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 892,034 square feet of commercial land uses, 382 hotel rooms, and 1,650 residential multi-family dwelling units.

The improvements that are part of the 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 Original Report, the benefit associated with the 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 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 Improvement Plan and are estimated by the District Engineer to total \$147,445,549 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 Bonds to certain predetermined levels, especially so for the Commercial Parcel 2, Multi-Family Parcel 17, and Commercial Parcel 17. In order to



accomplish that goal, 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 Developer, or improvements which are expected to be funded by the City on behalf of the Developer in the future, are projected to total of \$122,445,549 and which comprise the difference between the total cost of the Improvement Plan at \$147,445,549 and the portion of the Improvement Plan actually financed with the proceeds of the Bonds at \$25,000,000, which represents a required "buy down" of assessment levels. Because there is ample infrastructure (\$41,095,481) 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 Bonds (the "Assessment") as well as the annual assessment required to pay the principal and interest payments on the Bonds to the three (3) land use categories proposed to be developed within the District, while Table 7 in the *Appendix* illustrates the same information on a per parcel basis. Please note that the amounts of Assessment per square foot of non-residential land use, hotel room, or residential multi-family dwelling unit are lower than equivalent figures presented in the Original Report.

### **5.3 Assigning Debt**

A portion of the land within the District has already been developed into 101,441 square feet of commercial land uses/is under contract to be developed into 298,330 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units and thus the exact location and the number of types of land uses are known. Consequently, the Assessment can be levied on specific parcels of developed land/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 \$19,529,033 of Assessment can be levied on parcels of land developed/land under contract to be developed with such 399,771 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units.

The balance of the land, totaling approximately 24.11 +/- gross acres remains undeveloped/not under contract to be developed and thus the exact location and the number and types of land uses are unknown. Consequently, the Assessment in the amount of



\$12,925,967 will be levied on parcels of land on a per gross acre basis at a rate of \$536,124.72. Such per gross acre allocation will be maintained until a parcel of land is developed/under contract to be developed and until the exact location and the number and types of land uses are known, at which time the parcel of land will be allocated the Assessment as shown in Table 7 in the *Appendix*, which allocation will reduce the amount of Assessment allocated on a per gross acre basis and also reduce the number of acres of parcels which Assessment is allocated on a per gross acre basis. This process will continue until the full amount of the Assessment is allocated to developed land uses as shown in Table 7 in the *Appendix*.

To the extent that any land which remains undeveloped/not under contract to be developed is sold, the Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Assessments transferred at sale.

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

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

The 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 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 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 Improvement Plan.

Accordingly, no acre or parcel of property within the District will be lienied 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 Assessment never exceeds the initially allocated assessment 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 Assessment 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 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 Revised Report. For additional information on the Bond structure 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

## Revised Development Plan - Summary

Land Use	Unit of Measurement	Number of Units
<b>Non-Residential</b>		
Commercial	Square Foot	892,034
Hotel	Hotel Room	382
<b>Residential</b>		
Multi-Family	Dwelling Unit	1,650

## Revised Development Plan - Detail

Parcel	Main Tenant Name	Land Use	Unit of Measurement	Number of Square Feet	Number of Hotel Rooms	Number of Dwelling Units
1	The Camp	Commercial	Square Foot	5,800		
2	Trader Joe's	Commercial	Square Foot	12,500		
3	MCO	Commercial	Square Foot	5,800		
4		Commercial	Square Foot	3,500		
5	Dave & Buster's	Commercial	Square Foot	38,069		
6	REI & High Point	Commercial	Square Foot	52,620		
7	Blue Oak	Commercial	Square Foot	74,640		
7	Aloft	Hotel	Hotel Room		120	
8	The Wellory	Commercial	Square Foot	15,000		
8	The Wellory	Multi-Family	Dwelling Unit			325
9		Commercial	Square Foot	60,000		
9	Indigo	Hotel	Hotel Room		112	
9	Anthem	Multi-Family	Dwelling Unit			320
9		Multi-Family	Dwelling Unit			40
10	Metronome	Commercial	Square Foot	30,230		
10	Metronome	Multi-Family	Dwelling Unit			297
11		Multi-Family	Dwelling Unit			269
12		Commercial	Square Foot	27,800		
12		Hotel	Hotel Room		150	
12		Multi-Family	Dwelling Unit			15
13		Commercial	Square Foot	52,575		
14		Multi-Family	Dwelling Unit			150
15		Commercial	Square Foot	3,500		
17	Compass	Commercial	Square Foot	10,000		
17	Compass	Multi-Family	Dwelling Unit			234
18		Commercial	Square Foot	350,000		
Plaza		Commercial	Square Foot	150,000		
<b>Total</b>				<b>892,034</b>	<b>382</b>	<b>1,650</b>

Table 2

## The MidCity Improvement District

### Improvement Plan

Improvement	City's Investment on Behalf of Developer	Developer's/ District's Investment	Total
<b>Current Investment</b>			
Land Acquisition	\$0	\$2,342,700	\$2,342,700
Utilities (Water and Sewer)	\$4,427,358	\$178,686	\$4,606,044
Public Roadways/Parking (including Storm Sewer)	\$22,490,216	\$593,110	\$23,083,326
Street Lighting and Electrical	\$4,041,635	\$32,237	\$4,073,872
Pedestrian Facilities/Public Parks/Landscaping	\$293,000	\$989,041	\$1,282,041
Public Art	\$0	\$89,088	\$89,088
West Huntsville Park (Amphitheater)	\$43,000,000	\$353,398	\$43,353,398
Open Space (South Park)	\$0	\$0	\$0
Design, Engineering, Survey, Permitting, Planning	\$2,276,483	\$243,116	\$2,519,599
<b>Total</b>	<b>\$76,528,692</b>	<b>\$4,821,376</b>	<b>\$81,350,068</b>

### Future Investment

Land Acquisition	\$0	\$0	\$0
Utilities (Water and Sewer)	\$3,835,700	\$0	\$3,835,700
Public Roadways/Parking (including Storm Sewer)	\$10,070,681	\$0	\$10,070,681
Street Lighting and Electrical	\$2,025,500	\$0	\$2,025,500
Pedestrian Facilities/Public Parks/Landscaping	\$2,413,600	\$13,000,000	\$15,413,600
Public Art	\$0	\$5,000,000	\$5,000,000
West Huntsville Park (Amphitheater)	\$12,500,000	\$2,500,000	\$15,000,000
Open Space (South Park)	\$12,000,000	\$0	\$12,000,000
Design, Engineering, Survey, Permitting, Planning	\$750,000	\$2,000,000	\$2,750,000
<b>Total</b>	<b>\$43,595,481</b>	<b>\$22,500,000</b>	<b>\$66,095,481</b>

Improvement	City's Investment on Behalf of Developer	Developer's/ District's Investment	Total Cost
<b>Total Current and Future Investment</b>			
Land Acquisition	\$0	\$2,342,700	\$2,342,700
Utilities (Water and Sewer)	\$8,263,058	\$178,686	\$8,441,744
Public Roadways/Parking (including Storm Sewer)	\$32,560,897	\$593,110	\$33,154,007
Street Lighting and Electrical	\$6,067,135	\$32,237	\$6,099,372
Pedestrian Facilities/Public Parks/Landscaping	\$2,706,600	\$13,989,041	\$16,695,641
Public Art	\$0	\$5,089,088	\$5,089,088
West Huntsville Park (Amphitheater)	\$55,500,000	\$2,853,398	\$58,353,398
Open Space (South Park)	\$12,000,000	\$0	\$12,000,000
Design, Engineering, Survey, Permitting, Planning	\$3,026,483	\$2,243,116	\$5,269,599
<b>Total</b>	<b>\$120,124,173</b>	<b>\$27,321,376</b>	<b>\$147,445,549</b>

Table 3

## The MidCity Improvement District

### Estimated Sources and Uses of Funds

#### Sources

Bond Proceeds:

	Par Amount	\$32,455,000
<b>Total Sources</b>		<b>\$32,455,000</b>

#### Uses

	Project Fund	\$25,000,000
	Debt Service Reserve Fund	\$2,260,000
	Capitalized Interest Fund	\$3,245,500
	Underwriter's Discount	\$649,100
	Costs of Issuance	\$1,298,200
	Rounding	\$2,200
<b>Total Uses</b>		<b>\$32,455,000</b>

**Note:** Assumes Delivery Date of 12/15/21; final maturity of 11/1/49; 2 years capitalized interest; fully funded DSRF;  
5.0% interest rate

Table 4

## The MidCity Improvement District

### Benefit Allocation

Land Use	Measurement	Number of Units	ERU per Unit	Total ERU
<b>Non-Residential</b>				
Commercial	Square Foot	892,034	0.0030	2,676.102
Hotel	Hotel Room	382	1.000	382.000
<b>Residential</b>				
Multi-Family	Dwelling Unit	1,650	1.200	1,980.000
<b>Total</b>				<b>5,038.102</b>



Table 5

## The MidCity Improvement District

### Capital Improvement Program Cost Allocation

Land Use	Number of Units	Total Cost Allocation*	Total Developer Contribution**	Total Cost Financed with Bonds
<b>Non-Residential</b>				
Commercial	869,534	\$76,343,582	\$67,555,383	\$8,788,200
Commercial - Parcel 2 ***	12,500	\$1,097,478	\$983,777	\$113,701
Commercial - Parcel 17 ****	10,000	\$877,983	\$827,449	\$50,534
Hotel	382	\$11,179,647	\$8,863,170	\$2,316,477
<b>Residential</b>				
Multi-Family	1,416	\$49,728,941	\$37,564,406	\$12,164,535
Multi-Family - Parcel 17 ****	234	\$8,217,918	\$6,651,365	\$1,566,553
<b>Total</b>		<b>\$147,445,549</b>	<b>\$122,445,549</b>	<b>\$25,000,000</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



Table 6

## The MidCity Improvement District

### Assessment Apportionment - Summary

Land Use	Number of Units	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit
<b>Non-Residential</b>				
Commercial	869,534	\$11,408,840.76	\$13.12	\$0.95
Commercial - Parcel 2 *	12,500	\$147,607.18	\$11.81	\$0.86
Commercial - Parcel 17 **	10,000	\$65,603.19	\$6.56	\$0.48
Hotel	382	\$3,007,250.21	\$7,872.38	\$572.45
<b>Residential</b>				
Multi-Family	1,416	\$15,791,999.79	\$11,152.54	\$810.97
Multi-Family - Parcel 17 **	234	\$2,033,698.88	\$8,691.02	\$631.98
<b>Total</b>		<b>\$32,455,000.00</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

**Bond Assumptions:** 28-year total maturity, 26 total annual principal repayments, 5.00% coupon rate

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

Table 7

# The MidCity Improvement District

## Assessment Apportionment - Detail

Land Use	Parcel	Main Tenant Name	Number of Units	Total Bond Assessment Apportionment	Total Annual Bond Assessment Debt Service
Commercial	1	The Camp	5,800	\$76,099.70	\$5,533.67
Commercial - Parcel 2 *	2	Trader Joe's	12,500	\$147,607.18	\$10,733.41
Commercial	3	MCO	5,800	\$76,099.70	\$5,533.67
Commercial	4		3,500	\$45,922.23	\$3,339.28
Commercial	5	Dave & Buster's	38,069	\$499,489.56	\$36,320.92
Commercial	6	REI & High Point	52,620	\$690,407.97	\$50,203.75
Commercial	7	Blue Oak	74,640	\$979,324.41	\$71,212.62
Hotel	7	Aloft	120	\$944,685.93	\$68,693.85
Commercial	8	The Wellory	15,000	\$196,809.57	\$14,311.22
Multi-Family	8	The Wellory	325	\$3,624,576.22	\$263,564.93
Commercial	9		60,000	\$787,238.27	\$57,244.87
Hotel	9	Indigo	112	\$881,706.87	\$64,114.26
Multi-Family	9	Anthem	320	\$3,568,813.51	\$259,510.09
Multi-Family	9		40	\$446,101.69	\$32,438.76
Commercial	10	Metronome	30,230	\$396,636.88	\$28,841.87
Multi-Family	10	Metronome	297	\$3,312,305.04	\$240,857.80
Multi-Family	11		269	\$3,000,033.86	\$218,150.67
Commercial	12		27,800	\$364,753.73	\$26,523.46
Hotel	12		150	\$1,180,857.41	\$85,867.31
Multi-Family	12		15	\$167,288.13	\$12,164.54
Commercial	13		52,575	\$689,817.54	\$50,160.82
Multi-Family	14		150	\$1,672,881.33	\$121,645.35
Commercial	15		3,500	\$45,922.23	\$3,339.28
Commercial - Parcel 17 **	17	Compass	10,000	\$65,603.19	\$4,770.41
Multi-Family - Parcel 17 **	17	Compass	234	\$2,033,698.88	\$147,882.59
Commercial	18		350,000	\$4,592,223.27	\$333,928.42
Commercial	Plaza		150,000	\$1,968,095.69	\$143,112.18
<b>Total</b>				<b>\$32,455,000.00</b>	<b>\$2,360,000.00</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

**Bond Assumptions:** 28-year total maturity, 26 total annual principal repayments, 5.00% coupon rate

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

# The MidCity Improvement District

## Proposed Bond Schedule

Period Ending	Principal	Interest	CAPI	DSR	Net Payment
11/1/2021					
11/1/2022		\$1,419,906.25	(\$1,419,906.25)		\$0.00
11/1/2023		\$1,622,750.00	(\$1,622,750.00)		\$0.00
11/1/2024	\$635,000.00	\$1,622,750.00	(\$202,843.75)		\$2,054,906.25
11/1/2025	\$665,000.00	\$1,591,000.00			\$2,256,000.00
11/1/2026	\$700,000.00	\$1,557,750.00			\$2,257,750.00
11/1/2027	\$735,000.00	\$1,522,750.00			\$2,257,750.00
11/1/2028	\$770,000.00	\$1,486,000.00			\$2,256,000.00
11/1/2029	\$810,000.00	\$1,447,500.00			\$2,257,500.00
11/1/2030	\$850,000.00	\$1,407,000.00			\$2,257,000.00
11/1/2031	\$895,000.00	\$1,364,500.00			\$2,259,500.00
11/1/2032	\$940,000.00	\$1,319,750.00			\$2,259,750.00
11/1/2033	\$985,000.00	\$1,272,750.00			\$2,257,750.00
11/1/2034	\$1,035,000.00	\$1,223,500.00			\$2,258,500.00
11/1/2035	\$1,085,000.00	\$1,171,750.00			\$2,256,750.00
11/1/2036	\$1,140,000.00	\$1,117,500.00			\$2,257,500.00
11/1/2037	\$1,195,000.00	\$1,060,500.00			\$2,255,500.00
11/1/2038	\$1,255,000.00	\$1,000,750.00			\$2,255,750.00
11/1/2039	\$1,320,000.00	\$938,000.00			\$2,258,000.00
11/1/2040	\$1,385,000.00	\$872,000.00			\$2,257,000.00
11/1/2041	\$1,455,000.00	\$802,750.00			\$2,257,750.00
11/1/2042	\$1,530,000.00	\$730,000.00			\$2,260,000.00
11/1/2043	\$1,605,000.00	\$653,500.00			\$2,258,500.00
11/1/2044	\$1,685,000.00	\$573,250.00			\$2,258,250.00
11/1/2045	\$1,770,000.00	\$489,000.00			\$2,259,000.00
11/1/2046	\$1,855,000.00	\$400,500.00			\$2,255,500.00
11/1/2047	\$1,950,000.00	\$307,750.00			\$2,257,750.00
11/1/2048	\$2,055,000.00	\$210,250.00		(\$5,250.00)	\$2,260,000.00
11/1/2049	\$2,150,000.00	\$107,500.00		(\$2,257,500.00)	\$0.00
<b>Total</b>	<b>\$32,455,000.00</b>	<b>\$29,292,906.25</b>	<b>(\$3,245,500.00)</b>	<b>(\$2,262,750.00)</b>	<b>\$56,239,656.25</b>

**Note:** Assumes Delivery Date of 12/15/21; final maturity of 11/1/49; 2 years capitalized interest; fully funded DSRF; 5.0% interest rate

**Exhibit "A"**

<b>Parcel Number</b>	<b>Owner</b>	<b>Assessment</b>
043533	MID-CITY OWNER LLC	\$76,099.70
551535	MC2A LLC	\$147,607.18
551540	MID CITY OWNER LLC	\$73,475.57
018321	MID CITY OWNER LLC	\$418,177.28
551537	MIDCITY PLACEMAKERS LLC	\$348,602.23
552521	MID CITY OWNER LLC	\$300,229.84
552522	MIDCITY PLACEMAKERS LLC	\$369,926.06
552514	MIDCITY PLACEMAKERS LLC	\$266,348.95
552515	MIDCITY PLACEMAKERS LLC	\$269,366.70
552516	MIDCITY PLACEMAKERS LLC	\$154,692.32
551538	MIDCITY PLACEMAKERS LLC	\$150,257.55
552519	MID CITY OWNER LLC	\$997,191.98
552520	MID CITY OWNER LLC	\$262,412.76
570940	MID CITY OWNER LLC	\$944,685.93
552523	MID CITY OWNER LLC	\$3,821,385.79
551542	MID CITY OWNER LLC	\$100,401.40
556533	MID CITY OWNER LLC	\$933,132.64
556538	VND HOSPITALITY-HUNTSVILLE INDIGO LLC	\$881,706.87
556535	MID CITY OWNER LLC	\$2,389,385.10
556534	MID CITY OWNER LLC	\$933,132.64
556537	MID CITY OWNER LLC	\$364,564.81
552538	MID CITY OWNER LLC	\$198,366.15
552539	MIDCITY RESIDENTIAL LLC	\$3,708,941.92
551544	MID CITY OWNER LLC	\$493,234.74
552518	MID CITY OWNER LLC	\$1,570,845.43
560926	MID CITY OWNER LLC	\$0.00
552542	MID CITY OWNER LLC	\$1,018,636.97
560925	MID CITY OWNER LLC	\$176,921.16
109062	COMPASS LIVING AL 2019 LLC	\$2,099,302.07
109063	MIDCITY SOUTH LLC	\$1,665,528.22
131836	MIDCITY SOUTH LLC	\$2,098,067.31
551543	MID CITY OWNER LLC	\$3,254,277.05
551536	MID CITY OWNER LLC	\$0.00
130769	MADISON PLAZA ASSOCIATES LLC	\$1,502,607.18
007229	MADISON PLAZA ASSOCIATES LLC	\$0.00
131847	MADISON PLAZA ASSOCIATES LLC	\$465,488.51
137156	MADISON PLAZA ASSOCIATES LLC	\$0.00
552513	MIDCITY PLACEMAKERS LLC	\$0.00
552537	CITY OF HUNTSVILLE	\$0.00
552543	CITY OF HUNTSVILLE	\$0.00
558448	CITY OF HUNTSVILLE	\$0.00
552541	MID CITY OWNER LLC	\$0.00
<b>Total</b>		<b>\$32,455,000.00</b>

# MIDCITY IMPROVEMENT DISTRICT

Final First Supplemental  
Special Assessment  
Methodology Report

January 25, 2022



Provided by:

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## **1.0 Introduction**

### **1.1 Purpose**

This Final First Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the Revised Master Special Assessment Methodology Report (the "Master Report") dated December 7, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 399,771 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units that comprise the first phase (the "Phase 1") of the MidCity Improvement District (the "District"), located in the City of Huntsville, Madison County, Alabama (the "City"). This 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 "Improvement Plan") and financed with proceeds of capital improvement bonds and promissory notes issued by the District and repaid with special assessments levied by the City and collected by the District.

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

This Supplemental Report presents the projections for financing a portion of the Improvement Plan described in the MidCity Improvement District District Improvement Plan dated December 8, 2021 (the "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 Improvement Plan to Phase 1.

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

Improvements undertaken and funded in part by the District as part of the Improvement Plan create special benefits and peculiar 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 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 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 Improvement Plan. However, these benefits are only incidental since the 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 Improvement Plan and depend upon the 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 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 Improvement Plan. Even though the exact value of the special benefits provided by the 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 Engineer's Report, the District Engineer estimates that the District's Improvement Plan that is necessary to support full development of property within the District will cost approximately \$147,445,549. The District projects that financing costs required to fund a portion of the Improvement Plan for Phase 1 will total an estimated amount of \$19,071,444.17, while the cost of issuance of future bonds, the funding of debt service reserves and capitalized interest, will total an estimated \$12,984,765.23.

#### **1.4 Organization of the 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 Improvement Plan as set forth in the Engineer's Report.

*Section Four* discusses the financing program for Phase 1.

*Section Five* sets out the special assessment methodology for Phase 1.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the MidCity Huntsville development (the "Development"), a mixed-use development that encompasses approximately 75.31 +/- acres 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 current development plan for the 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, although the planned land uses and unit numbers may change throughout the development period. Land development is projected to occur in two (2) or more phases over a multi-year period, with development within Phase 1 of the District projected to comprise of a total of 399,771 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units.

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 development plan for land in Phase 1 and Future Phases of 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 Improvement Plan**

The 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 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 Developer certain public infrastructure improvements. According to the Engineer's Report, the City's total investment to-date totals approximately \$76,528,692 and when added to the expected future investment of another approximately \$43,595,481 is expected to total approximately \$120,124,173, while the Developer's own investment to-date totals approximately \$4,821,376 and when added to the expected future investment of another approximately \$22,500,000 is expected to total approximately \$27,321,376. At the time of this writing the District expects to fund a total of \$25,000,000 in the Developer's share of the Improvement Plan costs, thereby the \$27,321,376 total becoming in part 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 Improvement Plan, including both the City's investment on behalf of the Developer as well as Developer's/District's investment, is projected to total \$147,445,549. Table 2 in the *Appendix* illustrates the specific components of the Improvement Plan as well as the parties responsible for funding of such infrastructure improvements. Please note that at present time, the District intends to finance the acquisition/construction costs in the estimated amount of \$15,674,094.95.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of funding capital improvements which will facilitate the continuing development of lands within the District. It is the District's intention to finance a portion of the costs of the Improvement Plan for Phase 1 with proceeds of Special Assessment Revenue Bonds, Series 2022 (the "Bonds") in the principal amount of \$16,850,000 and a portion of the costs of the Improvement Plan for Phase 1 with proceeds of Capital Improvement Promissory Notes, Series 2022 (the "Promissory Notes") in the estimated principal amount of \$2,221,444.17. As the Bonds and Promissory Notes in the estimated combined principal amount of \$19,071,444.17 will finance only a portion of the costs of the Improvement Plan in the combined estimated amount of \$15,674,094.95, less than the total amount projected to be funded by the District estimated at \$25,000,000, the District expects to issue additional indebtedness in the future and also that the City and the Developer will contribute additional infrastructure valued at approximately \$131,771,454.05.

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

The financing plan for the District provides for the issuance of the Bonds in the principal amount of \$16,850,000 to defray construction/acquisition costs of \$13,462,650.78 and Promissory Notes in the estimated amount of \$2,221,444.17 to defray estimated construction/acquisition costs of \$2,211,444.17. The Bonds are scheduled to be issued on February 3, 2022 and are projected to be structured to be amortized in 26 annual installments following an approximately 22-month capitalized interest period. Interest payments on the Bonds are scheduled to be made every May 1 and November 1 commencing on May 1, 2022, and principal payments on the Bonds are scheduled to be made every November 1 commencing on November 1, 2024. The Promissory Notes are projected to be issued on or about February 3, 2022 with a coupon rate of 4.75% and are projected to be structured to be amortized in 28 annual installments. Interest payments on the Promissory Notes are projected to be made every May 1 and November 1 commencing on May 1, 2022, and principal payments on the Bonds are projected to be made every November 1 commencing on November 1, 2022.

In order to finance \$13,462,650.78 in improvement costs with the proceeds of the Bonds, the District will need to borrow more funds and incur indebtedness in the total estimated amount of

\$16,850,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance, as well as an Original Issue Discount. Similarly, in order to finance an estimated \$2,211,444.17 in improvement costs with the proceeds of the Promissory Notes, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$2,221,444.17. The difference is costs of issuance. The final sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*, as well as in the Final Bond Schedule, which is also included in the *Appendix*. The estimated sources and uses of funding for the Promissory Notes are presented in Table 4 in the *Appendix*, as well as in the Proposed Promissory Notes Schedule, which is also included in the *Appendix*.

## **5.0 Revised Assessment Methodology**

### **5.1 Overview**

The issuance of the Bonds and Promissory Notes provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the 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 Improvement Plan. All properties that receive special benefits from the Improvement Plan will be assessed for their fair share of the debt issued in order to finance the construction/acquisition of the Improvement Plan.

### **5.2 Benefit Allocation**

The Improvement Plan will serve and provide benefit to all land in the District, which is currently projected to be developed in two (2) or more phases over a multi-year period, with development within Phase 1 of the District projected to comprise of a total of 399,771 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units.

The improvements that are part of the 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 Master Report, the benefit associated with the 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 Improvement Plan as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 5 in the *Appendix* illustrates the numbers of units/numbers of square feet for each land use within the Phase 1 and within the Future Phases, 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 5, Table 6 in the *Appendix* illustrates the allocation of costs of improvements that comprise the Improvement Plan and are estimated by the District Engineer to total \$147,445,549 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 Bonds and Promissory Notes to certain predetermined levels, especially so for the Commercial Parcel 2, Multi-Family Parcel 17, and Commercial Parcel 17. In order to accomplish that goal, 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 Developer, or improvements, which are expected to be funded by the City on behalf of the Developer in the future, are projected to total an amount estimated at \$122,445,549 and which comprise the difference between the total cost of the Improvement Plan at \$147,445,549 and that portion of the Improvement Plan actually financed with the proceeds of the Bonds, the Promissory Notes and any future indebtedness anticipated to be issued by the District in the estimated



total amount of \$25,000,000, which represents a required "buy down" of assessment levels. The amount of \$25,000,000 is comprised of the amount financed with proceeds of the Bonds in the amount of \$13,462,650.78, the amount financed with proceeds of the Promissory Notes in the estimated amount of \$2,211,444.17, and the amount financed with proceeds of the future indebtedness anticipated to be issued by the District in the estimated amount of \$9,325,905.06. Because there is ample infrastructure (estimated at \$41,095,481) 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 6 in the *Appendix*, Table 7 in the *Appendix* illustrates the apportionment of the assessment associated with the Bonds (the "Bond Assessment") and Table 8 in the *Appendix* illustrates the apportionment of the assessment associated with the Promissory Notes (the "Promissory Note Assessment"). Tables 7 and 8 also illustrate the apportionment of the annual assessment required to pay the principal and interest payments on the Bonds and Promissory Notes to the land use categories proposed to be developed within the District, while Tables 9 and 10 in the *Appendix* illustrates the same information on a per parcel basis.

### **5.3 Assigning Debt**

The land within Phase 1 has already been developed into 101,441 square feet of commercial land uses/is under contract to be developed into 298,330 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units and thus the exact location and the number of types of land uses are known. Consequently, the Bond Assessment and the Promissory Note Assessment can be levied on specific parcels of developed land/land under contract to be developed based on the number of and types of land uses and the figures as illustrated in Tables 9 and 10 in the *Appendix*, and Bond Assessment in the principal amount of \$16,850,000 can be levied on parcels of land developed/land under contract to be developed with a total of 189,771 square feet of commercial land uses, 232 hotel rooms, and 1,176 residential multi-family dwelling units, while Promissory Note Assessment in the estimated amount of \$2,221,444.17 can be levied on parcels of land developed/land under contract to be developed with 210,000 square feet of commercial land uses.



The balance of the land, totaling approximately 26.79 +/- gross acres outside of Phase 1 remains undeveloped/not under contract to be developed and will not be assessed.

#### **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 Improvement Plan creates special and peculiar benefits to properties within the District. The improvements that are part of the Improvement Plan benefit all assessable properties within the District and accrue to all such properties on an equal ERU basis.

The 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 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 Improvement Plan is delineated in Table 5 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 Phase 1 according to reasonable estimates of the special and peculiar benefits derived from the improvements that are part of the Improvement Plan.

Accordingly, no acre or parcel of property within Phase 1 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 1. 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, 10,000 square feet and the final building is developed with a total of 12,500 square feet, that parcel will still be subject to the payment of Bond Assessment or Promissory Note Assessment, whichever is applicable, based on its original 10,000 square feet; however, that will also automatically reduce that parcel's Bond Assessment or Promissory Note Assessment 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 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.

Conversely, if a particular parcel of land has been designated for, for instance, 10,000 square feet and the final building is developed with a total of 8,000 square feet, that parcel will still be subject to the payment of Bond Assessment and Promissory Note Assessment, whichever is applicable, based on its original 10,000 square feet; however, that will also automatically increase that parcel's Bond Assessment or Promissory Note Assessment 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 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.

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

#### **5.7 Assessment Roll**

The Bond Assessment in the principal amount of \$16,850,000 and the Promissory Note Assessment in the estimated amount of \$2,214,428.32 will be 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 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 Supplemental Report. For additional information on the structure of the Bonds and Promissory Notes 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 Financed with Bonds	Phase 1 Units Financed with Promissory Note	Total Phase 1 Units	Future Phases Units	Total Number of Units
<b>Non-Residential</b>						
Commercial	Square Foot	189,771	210,000	399,771	492,263	892,034
Hotel	Hotel Room	232	0	232	150	382
<b>Residential</b>						
Multi-Family	Dwelling Unit	1,176	0	1,176	474	1,650

## Development Plan - Phase 1 Detail

Parcel	Main Tenant Name	Land Use	Unit of Measurement	Number of Square Feet	Number of Hotel Rooms	Number of Dwelling Units
<b>Phase 1 Units Financed with Bonds</b>						
1	The Camp	Commercial	Square Foot	5,800		
2	Trader Joe's	Commercial	Square Foot	12,500		
3	MCO	Commercial	Square Foot	5,600		
5	Dave & Buster's	Commercial	Square Foot	26,569		
6	REI & High Point	Commercial	Square Foot	52,620		
7	Blue Oak	Commercial	Square Foot	31,452		
7	Aloft	Hotel	Hotel Room		120	
8	The Wellory	Commercial	Square Foot	15,000		
8	The Wellory	Multi-Family	Dwelling Unit			325
9	Indigo	Hotel	Hotel Room		112	
9	Anthem	Multi-Family	Dwelling Unit			320
10	Metronome	Commercial	Square Foot	30,230		
10	Metronome	Multi-Family	Dwelling Unit			297
17	Compass	Commercial	Square Foot	10,000		
17	Compass	Multi-Family	Dwelling Unit			234
Sub-Total				189,771	232	1,176
<b>Phase 1 Units Financed with Promissory Note</b>						
9		Commercial	Square Foot	60,000		
Plaza		Commercial	Square Foot	150,000		
Sub-Total				210,000	0	0
<b>Total</b>				<b>399,771</b>	<b>232</b>	<b>1,176</b>

Table 2

# The MidCity Improvement District

## Improvement Plan

Improvement	City's Investment on Behalf of Developer	Developer's/ District's Investment	Total
<b>Current Investment</b>			
Land Acquisition	\$0	\$2,342,700	\$2,342,700
Utilities (Water and Sewer)	\$4,427,358	\$178,686	\$4,606,044
Public Roadways/Parking (including Storm Sewer)	\$22,490,216	\$593,110	\$23,083,326
Street Lighting and Electrical	\$4,041,635	\$32,237	\$4,073,872
Pedestrian Facilities/Public Parks/Landscaping	\$293,000	\$989,041	\$1,282,041
Public Art	\$0	\$89,088	\$89,088
West Huntsville Park (Amphitheater)	\$43,000,000	\$353,398	\$43,353,398
Open Space (South Park)	\$0	\$0	\$0
Design, Engineering, Survey, Permitting, Planning	\$2,276,483	\$243,116	\$2,519,599
<b>Total</b>	<b>\$76,528,692</b>	<b>\$4,821,376</b>	<b>\$81,350,068</b>

<b>Future Investment</b>			
Land Acquisition	\$0	\$0	\$0
Utilities (Water and Sewer)	\$3,835,700	\$0	\$3,835,700
Public Roadways/Parking (including Storm Sewer)	\$10,070,681	\$0	\$10,070,681
Street Lighting and Electrical	\$2,025,500	\$0	\$2,025,500
Pedestrian Facilities/Public Parks/Landscaping	\$2,413,600	\$13,000,000	\$15,413,600
Public Art	\$0	\$5,000,000	\$5,000,000
West Huntsville Park (Amphitheater)	\$12,500,000	\$2,500,000	\$15,000,000
Open Space (South Park)	\$12,000,000	\$0	\$12,000,000
Design, Engineering, Survey, Permitting, Planning	\$750,000	\$2,000,000	\$2,750,000
<b>Total</b>	<b>\$43,595,481</b>	<b>\$22,500,000</b>	<b>\$66,095,481</b>

Improvement	City's Investment on Behalf of Developer	Developer's/ District's Investment	Total Cost
<b>Total Current and Future Investment</b>			
Land Acquisition	\$0	\$2,342,700	\$2,342,700
Utilities (Water and Sewer)	\$8,263,058	\$178,686	\$8,441,744
Public Roadways/Parking (including Storm Sewer)	\$32,560,897	\$593,110	\$33,154,007
Street Lighting and Electrical	\$6,067,135	\$32,237	\$6,099,372
Pedestrian Facilities/Public Parks/Landscaping	\$2,706,600	\$13,989,041	\$16,695,641
Public Art	\$0	\$5,089,088	\$5,089,088
West Huntsville Park (Amphitheater)	\$55,500,000	\$2,853,398	\$58,353,398
Open Space (South Park)	\$12,000,000	\$0	\$12,000,000
Design, Engineering, Survey, Permitting, Planning	\$3,026,483	\$2,243,116	\$5,269,599
<b>Total</b>	<b>\$120,124,173</b>	<b>\$27,321,376</b>	<b>\$147,445,549</b>



Table 3

## The MidCity Improvement District

### Final Sources and Uses of Funds - 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

Table 4

## The MidCity Improvement District

### Estimated Sources and Uses of Funds - Promissory Notes

#### Sources

##### Promissory Note Proceeds:

	Par Amount	\$2,221,444.17
<b>Total Sources</b>		<b>\$2,221,444.17</b>

#### Uses

	Project Fund	\$2,211,444.17
	Costs of Issuance	\$10,000.00
<b>Total Uses</b>		<b>\$2,221,444.17</b>

**Note:** Assumes Delivery Date of 02/03/2022; final maturity of 11/01/2049; 4.75% interest rate

Table 5

## 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>					
<b>Phase 1 Units Financed with Bonds</b>					
<u>Non-Residential</u>					
Commercial	Square Foot	189,771	0.0030	569.313	11.300%
Hotel	Hotel Room	232	1.000	232.000	4.605%
<u>Residential</u>					
Multi-Family	Dwelling Unit	1,176	1.200	1,411.200	28.011%
<b>Sub-Total Phase 1 Units Financed with Bonds</b>				<b>2,212.513</b>	<b>43.916%</b>
<b>Phase 1 Units Financed with Promissory Note</b>					
<u>Non-Residential</u>					
Commercial	Square Foot	210,000	0.0030	630.000	12.505%
<b>Sub-Total Phase 1 Units Financed with Promissory Note</b>				<b>630.000</b>	<b>12.505%</b>
<b>Future Phases</b>					
<u>Non-Residential</u>					
Commercial	Square Foot	492,263	0.0030	1,476.789	29.312%
Hotel	Hotel Room	150	1.000	150.000	2.977%
<u>Residential</u>					
Multi-Family	Dwelling Unit	474	1.200	568.800	11.290%
<b>Sub-Total Future Phases</b>				<b>2,195.589</b>	<b>43.580%</b>
<b>Total</b>				<b>5,038.102</b>	<b>100.000%</b>



Table 6

## The MidCity Improvement District

### Capital Improvement Program Cost Allocation

Land Use	Total Number of Units	Total Cost Allocation*	Total Developer Contribution**	Total Cost Financed with Bonds
<b>Phase 1</b>				
<b>Phase 1 Units Financed with Bonds</b>				
<u>Non-Residential</u>				
Commercial	167,271	\$14,686,104.66	\$12,924,626.20	\$1,761,478.46
Commercial - Parcel 2 ***	12,500	\$1,097,478.39	\$979,008.17	\$118,470.22
Commercial - Parcel 17 ****	10,000	\$877,982.71	\$825,329.28	\$52,653.43
Hotel	232	\$6,789,732.99	\$5,323,861.43	\$1,465,871.56
<u>Residential</u>				
Multi-Family	942	\$33,082,388.68	\$24,650,468.00	\$8,431,920.69
Multi-Family - Parcel 17 ****	234	\$8,217,918.21	\$6,585,661.80	\$1,632,256.41
<b>Sub-Total Phase 1 Units Financed with Bonds</b>		<b>\$64,751,605.66</b>	<b>\$51,288,954.88</b>	<b>\$13,462,650.78</b>
<b>Phase 1 Units Financed with Promissory Note</b>				
<u>Non-Residential</u>				
Commercial	210,000	\$18,437,637.00	\$16,226,192.84	\$2,211,444.17
<b>Sub-Total Phase 1 Units Financed with Promissory Note</b>		<b>\$18,437,637.00</b>	<b>\$16,226,192.84</b>	<b>\$2,211,444.17</b>
<b>Future Phases</b>				
<u>Non-Residential</u>				
Commercial	492,263	\$43,219,840.50	\$38,559,903.01	\$4,659,937.49
Hotel	150	\$4,389,913.57	\$3,537,941.41	\$851,972.17
<u>Residential</u>				
Multi-Family	474	\$16,646,552.27	\$12,832,556.87	\$3,813,995.40
<b>Sub-Total Future Phases</b>		<b>\$64,256,306.34</b>	<b>\$54,930,401.28</b>	<b>\$9,325,905.06</b>
<b>Total</b>		<b>\$147,445,549.00</b>	<b>\$122,445,549.00</b>	<b>\$25,000,000.00</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

Table 7

## The MidCity Improvement District

### Assessment Apportionment - Summary - Phase 1 Units Financed with Bonds

Land Use	Total Number of Units	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit
<b>Non-Residential</b>				
Commercial	167,271	\$2,204,685.58	\$13.18	\$0.95
Commercial - Parcel 2 *	12,500	\$148,278.62	\$11.86	\$0.85
Commercial - Parcel 17 **	10,000	\$65,901.61	\$6.59	\$0.47
Hotel	232	\$1,834,700.78	\$7,908.19	\$569.22
<b>Residential</b>				
Multi-Family	942	\$10,553,483.56	\$11,203.27	\$806.39
Multi-Family - Parcel 17 **	234	\$2,042,949.86	\$8,730.55	\$628.41
<b>Total</b>		<b>\$16,850,000.00</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

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

Table 8

## The MidCity Improvement District

### Assessment Apportionment - Summary - Phase 1 Units Financed with Promissory Note

Land Use	Total Number of Units	Total Promissory Note Assessment Apportionment	Promissory Note Assessment Apportionment per Unit	Annual Promissory Note Assessment Debt Service per Unit
Non-Residential	210,000	\$2,221,444.17	\$10.58	\$0.76
<b>Total</b>		<b>\$2,221,444.17</b>		

**Promissory Note Assumptions:** 28-year total maturity, 28 total annual principal repayments, 4.75% coupon rate

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

Table 9

## The MidCity Improvement District

### Assessment Apportionment - Detail - Phase 1 Units Financed with Bonds

Land Use	Parcel	Main Tenant Name	Total Number of Units	Total Bond Assessment Apportionment	Total Annual Bond Assessment Debt Service
Commercial	1	The Camp	5,800	\$76,445.87	\$5,502.42
Commercial - Parcel 2 *	2	Trader Joe's	12,500	\$148,278.62	\$10,672.79
Commercial	3	MCO	5,600	\$73,809.80	\$5,312.68
Commercial	5	Dave & Buster's	26,569	\$350,187.97	\$25,205.81
Commercial	6	REI & High Point	52,620	\$693,548.53	\$49,920.21
Commercial	7	Blue Oak	31,452	\$414,547.48	\$29,838.28
Hotel	7	Aloft	120	\$948,983.16	\$68,305.87
Commercial	8	The Wellory	15,000	\$197,704.82	\$14,230.39
Multi-Family	8	The Wellory	325	\$3,641,063.86	\$262,076.34
Hotel	9	Indigo	112	\$885,717.62	\$63,752.15
Multi-Family	9	Anthem	320	\$3,585,047.49	\$258,044.40
Commercial	10	Metronome	30,230	\$398,441.12	\$28,678.98
Multi-Family	10	Metronome	297	\$3,327,372.20	\$239,497.46
Commercial - Parcel 17 **	17	Compass	10,000	\$65,901.61	\$4,743.46
Multi-Family - Parcel 17 **	17	Compass	234	\$2,042,949.86	\$147,047.36
<b>Total</b>				<b>\$16,850,000.00</b>	<b>\$1,212,828.59</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

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

Table 10

## The MidCity Improvement District

### Assessment Apportionment - Detail - Phase 1 Units Financed with Promissory Note

Land Use	Parcel	Main Tenant Name	Total Number of Units	Total Promissory Note Assessment Apportionment	Total Annual Promissory Note Assessment Debt Service
Commercial	9		60,000	\$634,698.33	\$45,483.37
Commercial	Plaza		150,000	\$1,586,745.83	\$113,708.42
<b>Total</b>				<b>\$2,221,444.17</b>	<b>\$159,191.79</b>

Promissory Note Assumptions: 28-year total maturity, 28 total annual principal repayments, 4.75% coupon rate

Notes: Administrative costs of the District are funded via assessments

# The MidCity Improvement District

## Final Bond Schedule

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

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



## The MidCity Improvement District

### Proposed Promissory Note Schedule

Period Ending	Principal	Interest	Net Payment
1/31/2022			
11/1/2022	\$39,439.33	\$87,654.45	\$127,093.78
11/1/2023	\$41,312.70	\$103,311.98	\$144,624.67
11/1/2024	\$43,275.05	\$101,349.62	\$144,624.67
11/1/2025	\$45,330.61	\$99,294.06	\$144,624.67
11/1/2026	\$47,483.82	\$97,140.86	\$144,624.67
11/1/2027	\$49,739.30	\$94,885.37	\$144,624.67
11/1/2028	\$52,101.92	\$92,522.76	\$144,624.67
11/1/2029	\$54,576.76	\$90,047.92	\$144,624.67
11/1/2030	\$57,169.15	\$87,455.52	\$144,624.67
11/1/2031	\$59,884.69	\$84,739.99	\$144,624.67
11/1/2032	\$62,729.21	\$81,895.46	\$144,624.67
11/1/2033	\$65,708.85	\$78,915.83	\$144,624.67
11/1/2034	\$68,830.02	\$75,794.65	\$144,624.67
11/1/2035	\$72,099.44	\$72,525.23	\$144,624.67
11/1/2036	\$75,524.17	\$69,100.51	\$144,624.67
11/1/2037	\$79,111.57	\$65,513.11	\$144,624.67
11/1/2038	\$82,869.36	\$61,755.31	\$144,624.67
11/1/2039	\$86,805.66	\$57,819.01	\$144,624.67
11/1/2040	\$90,928.93	\$53,695.74	\$144,624.67
11/1/2041	\$95,248.05	\$49,376.62	\$144,624.67
11/1/2042	\$99,772.34	\$44,852.34	\$144,624.67
11/1/2043	\$104,511.52	\$40,113.15	\$144,624.67
11/1/2044	\$109,475.82	\$35,148.85	\$144,624.67
11/1/2045	\$114,675.92	\$29,948.75	\$144,624.67
11/1/2046	\$120,123.03	\$24,501.65	\$144,624.67
11/1/2047	\$125,828.87	\$18,795.80	\$144,624.67
11/1/2048	\$131,805.74	\$12,818.93	\$144,624.67
11/1/2049	\$138,066.51	\$6,558.16	\$144,624.67
<b>Total</b>	<b>\$2,214,428.32</b>	<b>\$1,817,531.63</b>	<b>\$4,031,959.96</b>

**Note:** Assumes Delivery Date of 02/03/2022; final maturity of 11/01/2049; 4.75% Interest rate

**Exhibit "A"**

<b>Parcel Number</b>	<b>Owner</b>	<b>Bond Assessment</b>	<b>Promissory Note Assessment</b>	<b>Total</b>
043533	MID-CITY OWNER LLC	\$76,445.87	\$0.00	\$76,445.87
551535	MC2A LLC	\$148,278.62	\$0.00	\$148,278.62
551540	MID CITY OWNER LLC	\$73,809.80	\$0.00	\$73,809.80
018321	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
551537	MIDCITY PLACEMAKERS LLC	\$350,187.97	\$0.00	\$350,187.97
552521	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
552522	MIDCITY PLACEMAKERS LLC	\$0.00	\$0.00	\$0.00
552514	MIDCITY PLACEMAKERS LLC	\$267,560.53	\$0.00	\$267,560.53
552515	MIDCITY PLACEMAKERS LLC	\$270,592.00	\$0.00	\$270,592.00
552516	MIDCITY PLACEMAKERS LLC	\$155,395.99	\$0.00	\$155,395.99
551538	MIDCITY PLACEMAKERS LLC	\$150,941.04	\$0.00	\$150,941.04
552519	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
552520	MID CITY OWNER LLC	\$263,606.43	\$0.00	\$263,606.43
570940	MID CITY OWNER LLC	\$948,983.16	\$0.00	\$948,983.16
552523	MID CITY OWNER LLC	\$3,838,768.68	\$0.00	\$3,838,768.68
551542	MID CITY OWNER LLC	\$0.00	\$80,947.03	\$80,947.03
556533	MID CITY OWNER LLC	\$786,090.15	\$121,420.55	\$907,510.70
556538	VND HOSPITALITY-HUNTSVILLE INDIGO LLC	\$885,717.62	\$0.00	\$885,717.62
556535	MID CITY OWNER LLC	\$2,012,867.20	\$310,910.20	\$2,323,777.39
556534	MID CITY OWNER LLC	\$786,090.15	\$121,420.55	\$907,510.70
556537	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
552538	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
552539	MIDCITY RESIDENTIAL LLC	\$3,725,813.33	\$0.00	\$3,725,813.33
551544	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
552518	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
560926	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
552542	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
560925	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
109062	COMPASS LIVING AL 2019 LLC	\$2,108,851.47	\$0.00	\$2,108,851.47
109063	MIDCITY SOUTH LLC	\$0.00	\$0.00	\$0.00
131836	MIDCITY SOUTH LLC	\$0.00	\$0.00	\$0.00
551543	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
551536	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
130769	MADISON PLAZA ASSOCIATES LLC	\$0.00	\$1,211,453.13	\$1,211,453.13
007229	MADISON PLAZA ASSOCIATES LLC	\$0.00	\$0.00	\$0.00
131847	MADISON PLAZA ASSOCIATES LLC	\$0.00	\$375,292.70	\$375,292.70
137156	MADISON PLAZA ASSOCIATES LLC	\$0.00	\$0.00	\$0.00
552513	MIDCITY PLACEMAKERS LLC	\$0.00	\$0.00	\$0.00
552537	CITY OF HUNTSVILLE	\$0.00	\$0.00	\$0.00
552543	CITY OF HUNTSVILLE	\$0.00	\$0.00	\$0.00
558448	CITY OF HUNTSVILLE	\$0.00	\$0.00	\$0.00
552541	MID CITY OWNER LLC	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$16,850,000.00</b>	<b>\$2,221,444.17</b>	<b>\$19,071,444.17</b>



**EXHIBIT E**

**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 Revised Master Special Assessment Methodology Report dated December 7, 2021, and the First Supplemental Special Assessment Methodology Report dated January 25, 2022, which comprise Exhibit D 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 \$16,850,000.


**IN WITNESS WHEREOF**, the undersigned, as the duly authorized officers of the Owners, have hereunto set their signatures this 25th day of January, 2022.

### OWNERS:

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

By:   
Max Grélier  
As Its: Manager

MidCity South, LLC, an Alabama  
limited liability company

By:   
Max Grélier  
As Its: Manager

MidCity Placemakers, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

Madison Plaza Associates, LLC, an  
Alabama limited liability company

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

Its: Manager

By: 

Max Grelier

As Its: Manager

MidCity Residential, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

MidCity Hospitality, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager

MidCity Placemakers II, LLC, an Alabama  
limited liability company

By: 

Max Grelier

As Its: Manager