

Improvement Districts, Inc.

Response for Act 210; The Improvement District Transparency Act

Filed as of December 31, 2015

For the filing date no later than March 1, 2016

FILED
SALINE COUNTY
CLERK & COUNTY CLERK

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Count

1 Name of district:

Saline County Property Owners' Improvement District No. 8-Hurricane Lake

2 Primary statute under which the district was formed:

ACA Section 14-93-101 et. Seq.

3 General statement of the purpose of the district:

Borrow money to construct completed lots, streets and water and sewer system

4 List of contracts, identity of the parties to the contracts, and obligations of the district:

None

5 Any indebtedness, including bonded indebtedness, and the reason for the indebtedness:

\$ 6,625,000.00 See No. 3 above

6 The stated payout or maturity date of the indebtedness, if any:

Aug-32

7 The total existing delinquent assessments and party responsible for collection:

\$ 8,342.00 Improvement District Collections LLC; Alan C. King; 501-225-1236

8 Identification of district commissioners and contact information:

Michael Rogers PO Box 6533, Springdale, AR 72766

Serena Rogers PO Box 6533, Springdale, AR 72766

David Chapman 501-690-4919

9 The date, time, and location for any scheduled meeting for the district for the following year:

None scheduled; meetings held as necessary

10 The contact information for the district assessor(s):

Alan C. King, Improvement Districts, Inc., Phone 501-225-1236; alanking@improvementdistrictsinc.com

11 To whom the county treasurer is to pay district collections:

Centennial Bank, as trustee; Lorre Gookin; 870-268-1904

12 An explanation of the statutory penalties, interest, and costs:

Statutory penalty of 25% plus costs of collection

13 Method used to compute district assessments:

Assessor's opinion of the benefits to the property in the district from the construction of streets, lines.

water and sewer lines

Statement itemizing the income and expenditures, including a statement of fund and account

activity

Crow prepayment	\$ 6,978.19
Assessments & contributions	\$ 1,130,084.97
Assessments received after transfer	\$ 343,848.34
West Lake fee	\$ 159,337.00
Proceeds from closing	\$ 6,625,000.00
Wire from previous trustee	\$ 45,604.03
P & I to former trustee	\$ (6,589,254.03)
Trustee fee, US Bank	\$ (7,000.00)
Assessor fee	\$ (2,500.00)
Legal fees	\$ (31,850.00)
Arbitrage fee	\$ (7,500.00)
Bank origination fee	\$ (30,000.00)
Trustee authentication fee	\$ (2,500.00)
Transfers	\$ -
	\$ 1,640,248.50