



# City of Jonesboro

Municipal Center  
300 S. Church Street  
Jonesboro, AR 72401

## Council Agenda City Council

---

Tuesday, July 21, 2015

5:30 PM

Municipal Center

---

### PUBLIC SAFETY COMMITTEE MEETING AT 5:00 P.M.

*Council Chambers, Municipal Center*

#### 1. CALL TO ORDER BY MAYOR PERRIN AT 5:30 P.M.

#### 2. PLEDGE OF ALLEGIANCE AND INVOCATION

#### 3. ROLL CALL BY CITY CLERK DONNA JACKSON

#### 4. SPECIAL PRESENTATIONS

#### 5. CONSENT AGENDA

*All items listed below will be voted on in one motion unless a council member requests a separate action on one or more items.*

**MIN-15:070** Minutes for the City Council meeting on July 7, 2015

**Attachments:** [Minutes](#)

**RES-15:099** A RESOLUTION TO AUTHORIZING THE TRANSFER OF REAL PROPERTY TO AND ACCEPTANCE OF REAL PROPERTY FROM JONESBORO CITY WATER AND LIGHT FOR THE PURPOSE OF PROVIDING A SITE FOR A FIRING RANGE

**Sponsors:** Engineering

**Attachments:** [Property Swap Letter of Intent](#)

[Appraisal Dan Ave](#)

[Appraisal East St](#)

[Exhibit A](#)

[Exhibit B](#)

**Legislative History**

7/7/15	Public Works Council Committee	Recommended to Council
--------	-----------------------------------	------------------------

#### 6. NEW BUSINESS

ORDINANCES ON FIRST READING

**ORD-15:033** AN ORDINANCE DETERMINING THAT THE COST OF ACQUIRING SHIELDED LIGHTING FIXTURES IS PROHIBITIVE

**Sponsors:** Engineering

**Legislative History**

7/7/15 Public Works Council Recommended to Council  
Committee

*RESOLUTIONS TO BE INTRODUCED*

**RES-15:109** RESOLUTION SETTING A PUBLIC HEARING REGARDING THE ABANDONMENT OF A PORTION OF MADISON STREET RIGHT-OF-WAY AS REQUESTED BY HARP'S FOOD STORES AND SHARON PORTER

**Attachments:** [Plat](#)  
[Petitions](#)  
[Utility Letters](#)  
[Engineering & Planning Letter](#)

**7. UNFINISHED BUSINESS**

*ITEMS THAT HAVE BEEN HELD IN COUNCIL*

**RES-15:057** RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS to condemn property located at 700 Cate, owner Samuel A. Rosse III.

**Sponsors:** Code Enforcement

**Attachments:** [County Data Rosse](#)  
[Home Ice inspection report](#)  
[Home Ice case file](#)  
[025](#)  
[021](#)  
[030](#)  
[022](#)  
[023](#)

**Legislative History**

4/21/15 Public Safety Council Recommended Under New Business  
Committee  
6/16/15 City Council Postponed Temporarily

**8. MAYOR'S REPORTS**

**COM-15:044** Airport Commission financial statement for June 30, 2015

**Sponsors:** Municipal Airport Commission

**Attachments:** [Financial Statement](#)

**9. CITY COUNCIL REPORTS**

**10. PUBLIC COMMENTS**

*Public Comments are limited to 5 minutes per person for a total of 15 minutes.*

**11. ADJOURNMENT**



# City of Jonesboro

300 S. Church Street  
Jonesboro, AR 72401

## Legislation Details (With Text)

---

**File #:** MIN-15:070    **Version:** 1    **Name:**  
**Type:** Minutes    **Status:** To Be Introduced  
**File created:** 7/16/2015    **In control:** City Council  
**On agenda:**    **Final action:**  
**Title:** Minutes for the City Council meeting on July 7, 2015  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [Minutes](#)

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Minutes for the City Council meeting on July 7, 2015



# City of Jonesboro

Municipal Center  
300 S. Church Street  
Jonesboro, AR 72401

## Meeting Minutes City Council

---

Tuesday, July 7, 2015

5:30 PM

Municipal Center

---

### PUBLIC WORKS COMMITTEE MEETING AT 5:00 P.M.

### NOMINATING & RULES COMMITTEE MEETING AT 5:15 P.M.

#### 1. CALL TO ORDER BY MAYOR PERRIN AT 5:30 P.M.

#### 2. PLEDGE OF ALLEGIANCE AND INVOCATION

#### 3. ROLL CALL

**Present** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent** 2 - Ann Williams and Tim McCall

#### 4. SPECIAL PRESENTATIONS

[COM-15:041](#) City Attorney Carol Duncan update on open court cases

**Sponsors:** City Attorney's Office and Mayor's Office

**Attachments:** [Legal Report](#)

This item was Read.

#### 5. CONSENT AGENDA

##### *Approval of the Consent Agenda*

**A motion was made by Councilman Chris Moore, seconded by Councilman Chris Gibson, to Approve the Consent Agenda. The motioned PASSED**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

[MIN-15:061](#) Minutes for the public hearing regarding the 2012 International Property Maintenance Code held on June 11, 2015

**Attachments:** [Minutes](#)

This item was **APPROVED** on the consent agenda.

**MIN-15:063**

Minutes for the City Council meeting on June 16, 2015

**Attachments:** [Minutes](#)

This item was **APPROVED** on the consent agenda.

**RES-15:095**

A RESOLUTION TO CONTRACT WITH EAB BROADCASTORS INC FOR RENTAL OF CRAIGHEAD FORREST PARK

**Sponsors:** Parks & Recreation

**Attachments:** [EAB 4th of July Contract.pdf](#)

This item was **APPROVED** on the consent agenda.

Enactment No: R-EN-090-2015

**RES-15:097**

A RESOLUTION APPROVING THE IMPLEMENTATION OF THE FY 2015 COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PUBLIC SERVICE PROGRAM CONTRACT BETWEEN THE CITY OF JONESBORO, ARKANSAS STATE UNIVERSITY AND NORTH JONESBORO NEIGHBORHOOD INITIATIVE

**Sponsors:** Grants

**Attachments:** [Agreement for Summer Camp.pdf](#)

This item was **APPROVED** on the consent agenda.

Enactment No: R-EN-091-2015

**RES-15:098**

A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO AN AGREEMENT WITH ALLTEL CENTRAL ARKANSAS CELLULAR LIMITED PARTNERSHIP D/B/A VERIZON WIRELESS

**Sponsors:** Parks & Recreation

**Attachments:** [Verizon - Little League World Series - Temporary CROW Site Agreement fin](#)

This item was **APPROVED** on the consent agenda.

Enactment No: R-EN-092-2015

**6. NEW BUSINESS**

*ORDINANCES ON FIRST READING*

**ORD-15:032**

AN ORDINANCE AUTHORIZING CUSTOM DESIGN SOLUTIONS TO DO BUSINESS WITH THE CITY OF JONESBORO

**Sponsors:** Grants

*Mayor Perrin explained the reason the ordinance is needed is because the company owner's spouse works in the Planning Department.*

*Councilman Dover offered the ordinance for first reading by title only.*

*Councilman Moore motioned, seconded by Councilman Gibson, to suspend the rules and waive the second and third readings. All voted aye.*

**A motion was made by Councilman Mitch Johnson, seconded by Councilman Chris Moore, that this matter be Passed . The motion PASSED with the following vote.**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

Enactment No: O-EN-028-2015

**ORD-15:034**

AN ORDINANCE AUTHORIZING THE CITY OF JONESBORO TO AMEND THE 2015 BUDGET TO ADD TWO NEW SRO POSITIONS TO NETTLETON SCHOOL DISTRICT

**Sponsors:** Mayor's Office

*Councilman Street offered the ordinance for first reading by title only.*

*Councilman Dover abstained from discussion and voting on this matter due to his employment with Nettleton School District.*

*Councilman Moore asked if Nettleton School District will reimburse the city for the expenses. Mayor Perrin answered yes.*

*Councilman Moore motioned, seconded by Councilman Street, to suspend the rules and waive the second and third readings. All voted aye, with the exception of Councilman Dover who abstained from voting.*

*After adoption of the ordinance, Councilman Gibson motioned, seconded by Councilman Coleman, to adopt the emergency clause. All voted aye, with the exception of Councilman Dover who abstained from voting.*

**A motion was made by Councilman John Street, seconded by Councilman Chris Gibson, that this matter be Passed . The motion PASSED with the following vote.**

**Aye:** 9 - Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

**Abstain:** 1 - Darrel Dover

Enactment No: O-EN-029-2015

**7. UNFINISHED BUSINESS**

## 8. MAYOR'S REPORTS

*Mayor Perrin reported on the following items:*

*Building permits for the month of June totaled \$14,643,370 with 64% of that being for commercial development, 36% for residential.*

*He recognized Softball Coordinator Sharon Turman for her recent Exchange Club award for her work with the Miracle League Field project.*

*The city completed 48 miles of painting and striping. The goal for the year is 250 miles.*

*He recognized E-911 Director Jeff Presley for being a guest columnist for a state magazine. He was also asked to serve on a state board.*

*The recycling program with Abilities Unlimited started in July. AU is in talks with downtown businesses to start picking up their recycling in the alleyways.*

*JETS ridership has increased 30% over last year.*

*The roundabout project bids will be opened on July 22nd at the Highway Commission meeting.*

*He provided the Council with Code Enforcement violation totals: 23 inoperable cars, 78 unlawful storage, 42 unsightly conditions, 27 condemnations. They anticipate about 50 condemnations for 2015.*

*He thanked Morningside of Jonesboro (which used to be Culpepper) for providing food for the Fire Department, Police Department, 911 Department and EMS services on July 4th.*

## 9. CITY COUNCIL REPORTS

*Councilman Street motioned, seconded by Councilman Dover, to suspend the rules and place RES-15:091 and RES-15:101 on the agenda. All voted aye.*

### [RES-15:091](#)

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO ISSUE A PURCHASE ORDER TO FISHER & ARNOLD, INC. TO PERFORM PROFESSIONAL ENGINEERING SERVICES

**Sponsors:** Engineering

**Attachments:** [Scope of Engineering Services](#)  
[Project List](#)

**A motion was made by Councilman John Street, seconded by Councilman Chris Gibson, that this matter be Passed . The motion PASSED with the following vote:**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

Enactment No: R-EN-093-2015



**RES-15:101**

A RESOLUTION EXPRESSING THE WILLINGNESS OF THE CITY OF JONESBORO TO TRANSFER FEDERAL-AID MONIES

**Sponsors:** Engineering

**Attachments:** [AHTD Job 100790](#)  
[100790\\_100%\\_Cost\\_Estimate](#)  
[Engineer Explanation](#)

**A motion was made by Councilman John Street, seconded by Councilman Chris Gibson, that this matter be Passed . The motion PASSED with the following vote:**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

Enactment No: R-EN-094-2015

*Councilman Gibson motioned, seconded by Councilman Dover, to suspend the rules and place RES-15:100 and RES-15:102 on the agenda. All voted aye.*

**RES-15:100**

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ESTABLISH AND APPOINT A PROPERTY MAINTENANCE CODE COMMITTEE

**Sponsors:** Mayor's Office

**A motion was made by Councilman Mitch Johnson, seconded by Councilman Chris Gibson, that this matter be Passed . The motion PASSED with the following vote:**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

Enactment No: R-EN-095-2015

**RES-15:102**

RESOLUTION TO MAKE APPOINTMENTS/REAPPOINTMENTS TO VARIOUS BOARDS AND COMMISSIONS AS RECOMMENDED BY MAYOR PERRIN

**Sponsors:** Mayor's Office

**A motion was made by Councilman Chris Gibson, seconded by Councilman Chris Moore, that this matter be Passed . The motion PASSED with the following vote:**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

Enactment No: R-EN-096-2015

*Councilman Gibson announced the City Council will meet again on July 23rd at 5 p.m. to continue their policy audit meetings.*

*Councilman Moore referred to the pending lawsuits City Attorney Carol Duncan mentioned during her legal report. He asked what the financial exposure is for the city. City Attorney Duncan stated she is not sure of the financial exposure because they can't be sure at this time, but there are only a couple of lawsuits not covered by the city's insurance. She noted the Baggett case is not covered by city insurance. She added the Johnson case is due to a condemnation and he is currently seeking an injunction. She stated the Ford case has no financial liability for the city since the city was dismissed.*

*Councilman Coleman thanked Lt. Todd Nelson and the knuckle boom operators for their help with the recent clean up on June 22nd.*

*Mayor Perrin recognized State Representative Dan Sullivan and his wife, who were in attendance during the meeting.*

**10. PUBLIC COMMENTS**

**11. ADJOURNMENT**

**A motion was made by Councilman Chris Moore, seconded by Councilman Mitch Johnson, that this meeting be Adjourned . The motion PASSED with the following vote.**

**Aye:** 10 - Darrel Dover; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Rennell Woods; Charles Coleman and Todd Burton

**Absent:** 2 - Ann Williams and Tim McCall

\_\_\_\_\_ **Date:** \_\_\_\_\_

**Harold Perrin, Mayor**

**Attest:**

\_\_\_\_\_ **Date:** \_\_\_\_\_

**Donna Jackson, City Clerk**



## Legislation Details (With Text)

<b>File #:</b>	RES-15:099	<b>Version:</b>	1	<b>Name:</b>	Property transfer with CWL
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Recommended to Council
<b>File created:</b>	7/1/2015	<b>In control:</b>		<b>In control:</b>	Public Works Council Committee
<b>On agenda:</b>		<b>Final action:</b>			
<b>Title:</b>	A RESOLUTION TO AUTHORIZING THE TRANSFER OF REAL PROPERTY TO AND ACCEPTANCE OF REAL PROPERTY FROM JONESBORO CITY WATER AND LIGHT FOR THE PURPOSE OF PROVIDING A SITE FOR A FIRING RANGE				
<b>Sponsors:</b>	Engineering				
<b>Indexes:</b>	Property purchase - other, Property purchase - real, Property sale				
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">Property Swap Letter of Intent</a> <a href="#">Appraisal Dan Ave</a> <a href="#">Appraisal East St</a> <a href="#">Exhibit A</a> <a href="#">Exhibit B</a>				

Date	Ver.	Action By	Action	Result
7/7/2015	1	Public Works Council Committee		

A RESOLUTION TO AUTHORIZING THE TRANSFER OF REAL PROPERTY TO AND ACCEPTANCE OF REAL PROPERTY FROM JONESBORO CITY WATER AND LIGHT FOR THE PURPOSE OF PROVIDING A SITE FOR A FIRING RANGE

WHEREAS, Jonesboro City Water and Light is the owner of real property located off Dan Avenue that appraised for \$5,000 per acre (appraisal attached);

WHEREAS, the City of Jonesboro is the owner of 0.16 acres of real property located on East Street that appraised for \$126,000 (appraisal attached) and is currently used as a parking lot;

WHEREAS, Jonesboro City Water and Light has expressed a willingness to trade 25.2 acres of their Dan Avenue property valued at \$126,000 for 0.16 acres of the East Street parking lot owned by the City of Jonesboro also valued at \$126,000 (letter of intent attached); and,

WHEREAS, both Jonesboro City Water and Light and the City of Jonesboro desire that the East Street property remain a parking lot and are willing to grant easement agreements as needed to facilitate this continued use.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The City Council of the City of Jonesboro, Arkansas authorizes the trade of 0.16 acres of the East Street parking lot for 25.2 acres of City Water and Light's Dan Avenue property.

Section 2: The Mayor and City Clerk are hereby authorized to execute all legal documents necessary to effectuate the transfer and acceptance of real property as described herein.

## LETTER OF INTENT

Re: Proposed Terms and Conditions For Exchange of Real Property Between City of Jonesboro, Arkansas (“City”) and City Water & Light Plant of the City of Jonesboro, Arkansas (“CWL”).

This letter sets forth the basic business terms for a simultaneous exchange of real property between the City and CWL:

**IDENTIFICATION OF CITY  
PROPERTY:**

“City Property” shall mean that approximately .16 acre tract of real property described as part of Lots 7 and 8, Block 1 of Stephenson’s Church Street Addition, as shown in “orange” on Exhibit “A” attached hereto.

**IDENTIFICATION OF CITY  
EASEMENT AREA:**

“City Easement Area” shall mean the area shown in “pink” on Exhibit “A” attached hereto.

**IDENTIFICATION OF CWL  
PROPERTY:**

“CWL Property” shall mean an approximately 25 acre tract of real property described as part of the Northwest Quarter, Section 14, Township 14 N, Range 3 E, as shown in “pink” on Exhibit “B” attached hereto.

**IDENTIFICATION OF CWL  
EASEMENT AREA:**

“CWL Easement Area” shall mean the area shown in “orange” on Exhibit “A” attached hereto which is located North of existing parking areas located on the North side of the City Property.

**SIMULTANEOUS EXCHANGE  
OF PROPERTY:**

City agrees to convey the City Property to CWL and grant CWL an easement for ingress and egress across the City Easement Area. In consideration thereof, CWL will convey the CWL Property to the City and grant City an ingress and egress easement across the CWL Easement Area. The easement granted to the City across the CWL Easement Area will automatically terminate if the City ceases to use the adjacent property for parking purposes.

**PROPERTY VALUES:**

For purposes of the exchange transaction, the value of the City Property is deemed to be \$126,000.00 and the value of the CWL Property is deemed to be \$125,000.00 CWL shall either pay the City the difference between the value of

the City Property and the value of the CWL Property in cash, or alternatively, include additional property in the legal description of the CWL Property to be conveyed to City as is necessary to equal the value of the City Property (based on a per acre value of \$5,000.00 per acre of the CWL Property).

**SURVEY:** CWL, at its expense, shall have the CWL Property, CWL Easement Area, City Property and City Easement Area surveyed. The Definitive Agreement (as defined below) between the parties will incorporate the legal descriptions from the surveys.

**CLOSING DATE:** Within sixty (60) days after all required Approvals (as defined below) are obtained by CWL and City as stated below.

**TITLE COMMITMENT:** CWL, at its expense, shall obtain commitments for title insurance for an owner's policy of title insurance for the City Property and the CWL Property in the amount of the respective property values and also covering the City Easement Area and CWL Easement Area which such commitments shall show title in the respective owner free and clear of all liens and encumbrances, except taxes not yet due and payable and all easements, rights-of-way, covenants, reservations and restrictions of record and which do not materially affect the intended use of the property.

**CONDITIONS OF PURCHASE:** The terms of the proposed transaction will be set forth in a definitive agreement (the "Definitive Agreement") and related agreements to be negotiated and entered into by the parties following the execution of this letter of intent (the "Transaction Documents"). The parties will negotiate in good faith to arrive at mutually acceptable forms of the Transaction Documents for approval, execution, and delivery as soon as reasonably practicable. The Transaction Agreements will contain representations, warranties, indemnities, conditions, and agreements which are customary or appropriate in transactions of similar scope and significance to the parties.

**BOARD/CITY COUNCIL APPROVAL ("APPROVALS"):** This transaction is subject to: (1) approval of the CWL Board of Directors and; (2) all approvals required to be

obtained by the City under state and local law, including any approvals required by the Jonesboro City Council.

**TERMINATION:**

This letter will automatically terminate if Definitive Agreements have not been executed on or before thirty (30) days of the date hereof. Such date may be extended by mutual agreement of the parties.

City and CWL hereby acknowledge that this Letter of Intent is not a binding contract and that the purpose of this Letter of Intent is to set forth certain key business issues pertaining to the execution of a potential Definitive Agreement for the exchange of the real property. The completion of the transaction is expressly contingent and conditioned upon the negotiation and execution of a Definitive Agreements satisfactory to both parties.

**CITY WATER & LIGHT PLANT OF THE CITY OF JONESBORO**

By:   
Name: Jake Rice  
Title: Manager

**CITY OF JONESBORO**

By: \_\_\_\_\_  
Name: Harold Perrin  
Title: Mayor

EXHIBIT "A"  
CITY PROPERTY

EXHIBIT "B"  
CWL PROPERTY

F:\USERS\RWW\CWL\City Property Swap\Letter of Intent (02).wpd





**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

25 acres off Dan Ave  
Pt NW Section 14, Township 14, Range 3  
Jonesboro, AR 72401

**FOR:**

City Water and Light  
400 E Monroe  
Jonesboro, AR 72403-1289

**AS OF:**

May 8, 2015

**BY:**

Bob Gibson, CG0247

Bob Gibson and Associates Inc.  
P O Box 3071  
420 W Jefferson, Suite A  
Jonesboro, AR 72401

June 12, 2015

City Water and Light  
400 E Monroe  
Jonesboro, AR 72403-1289

Re: Property: 25 acres off Dan Ave  
Jonesboro, AR 72401  
Borrower: N/A  
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

  
Bob Gibson, CG0247



## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	25 acres off Dan Ave
	Legal Description	Pt NW Section 14, Township 14, Range 3
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0007.00
	Map Reference	27860
<b>SALES PRICE</b>	Sale Price	\$ N/A
	Date of Sale	N/A
<b>CLIENT</b>	Client	City Water and Light
	Appraiser	Bob Gibson, CG0247
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	NA
	Price per Square Foot	\$
	Location	Suburban
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
<b>APPRAISER</b>	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	May 8, 2015
<b>VALUE</b>	Final Estimate of Value	\$ 125,000

# LAND APPRAISAL REPORT

## Appraisal Report

File No.

Borrower <u>N/A</u>	Census Tract <u>0007.00</u>	Map Reference <u>27860</u>
Property Address <u>25 acres off Dan Ave</u>		
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u> Zip Code <u>72401</u>
Legal Description <u>Pt NW Section 14, Township 14, Range 3</u>		
Sale Price \$ <u>N/A</u>	Date of Sale <u>N/A</u>	Loan Term <u>N/A</u> yrs.
Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD		
Actual Real Estate Taxes \$ <u>TBD</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>		
Lender/Client <u>City Water and Light</u>		Address <u>400 E Monroe, P.O. Box 1289, Jonesboro, AR 72403-1289</u>
Occupant <u>Vacant Land</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Determine the market value of the land.</u>		

<table style="width: 100%;"> <tr> <td>Location</td> <td><input type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> </tr> <tr> <td>Built Up</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25% to 75%</td> <td><input type="checkbox"/> Under 25%</td> </tr> <tr> <td>Growth Rate</td> <td><input type="checkbox"/> Fully Dev.</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input type="checkbox"/> Steady</td> </tr> <tr> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> </tr> <tr> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Oversupply</td> </tr> <tr> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 Mos.</td> <td><input checked="" type="checkbox"/> 4-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> </tr> <tr> <td>Present Land Use</td> <td colspan="3"><u>20%</u> 1 Family <u>5%</u> 2-4 Family <u>      </u>% Apts. <u>      </u>% Condo <u>25%</u> Commercial</td> </tr> <tr> <td></td> <td colspan="3"><u>      </u>% Industrial <u>50%</u> Vacant <u>      </u>%</td> </tr> <tr> <td>Change in Present Land Use</td> <td colspan="3"><input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)</td> </tr> <tr> <td></td> <td colspan="3">(*) From <u>Vacant/Residential</u> To <u>Commercial</u></td> </tr> <tr> <td>Predominant Occupancy</td> <td colspan="3"><input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant</td> </tr> <tr> <td>Single Family Price Range</td> <td colspan="3">\$ <u>9,000</u> to \$ <u>355,000</u> Predominant Value \$ <u>89,000</u></td> </tr> <tr> <td>Single Family Age</td> <td colspan="3"><u>5</u> yrs. to <u>50+</u> yrs. Predominant Age <u>40</u> yrs.</td> </tr> </table>	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Present Land Use	<u>20%</u> 1 Family <u>5%</u> 2-4 Family <u>      </u> % Apts. <u>      </u> % Condo <u>25%</u> Commercial				<u>      </u> % Industrial <u>50%</u> Vacant <u>      </u> %			Change in Present Land Use	<input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)				(*) From <u>Vacant/Residential</u> To <u>Commercial</u>			Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant			Single Family Price Range	\$ <u>9,000</u> to \$ <u>355,000</u> Predominant Value \$ <u>89,000</u>			Single Family Age	<u>5</u> yrs. to <u>50+</u> yrs. Predominant Age <u>40</u> yrs.			<table style="width: 100%;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">Good</td> <td style="width: 15%;">Avg.</td> <td style="width: 15%;">Fair</td> <td style="width: 15%;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		Good	Avg.	Fair	Poor	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural																																																																																																																			
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																																																																			
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady																																																																																																																			
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																																																																																			
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																																																																																			
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																																																																																			
Present Land Use	<u>20%</u> 1 Family <u>5%</u> 2-4 Family <u>      </u> % Apts. <u>      </u> % Condo <u>25%</u> Commercial																																																																																																																					
	<u>      </u> % Industrial <u>50%</u> Vacant <u>      </u> %																																																																																																																					
Change in Present Land Use	<input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)																																																																																																																					
	(*) From <u>Vacant/Residential</u> To <u>Commercial</u>																																																																																																																					
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant																																																																																																																					
Single Family Price Range	\$ <u>9,000</u> to \$ <u>355,000</u> Predominant Value \$ <u>89,000</u>																																																																																																																					
Single Family Age	<u>5</u> yrs. to <u>50+</u> yrs. Predominant Age <u>40</u> yrs.																																																																																																																					
	Good	Avg.	Fair	Poor																																																																																																																		
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Jonesboro City Limits to the north, Culberhouse St to the east, Washington Ave to the south, and Hwy 63 Bypass to the west. The area is located within reasonable commuting distance of public schools, area shopping, employment, medical facilities, etc.

Dimensions <u>See Attached Drawings</u> = <u>25.00</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations																																								
Zoning classification <u>R-1, Residential</u>	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____																																								
<table style="width: 100%;"> <tr> <td style="width: 15%;">Elec.</td> <td><input checked="" type="checkbox"/></td> <td style="width: 15%;">Gas</td> <td><input checked="" type="checkbox"/></td> <td style="width: 15%;">Water</td> <td><input checked="" type="checkbox"/></td> <td style="width: 15%;">San. Sewer</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td colspan="8"><input type="checkbox"/> Underground Elect. &amp; Tel.</td> </tr> </table>	Elec.	<input checked="" type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	San. Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> Underground Elect. & Tel.								<table style="width: 100%;"> <tr> <td colspan="4" style="text-align: center;">OFF SITE IMPROVEMENTS</td> </tr> <tr> <td>Street Access</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td></td> </tr> <tr> <td>Surface</td> <td colspan="3"><u>Asphalt</u></td> </tr> <tr> <td>Maintenance</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Storm Sewer</td> <td><input type="checkbox"/> Curb/Gutter</td> <td colspan="2"></td> </tr> <tr> <td><input type="checkbox"/> Sidewalk</td> <td><input type="checkbox"/> Street Lights</td> <td colspan="2"></td> </tr> </table>	OFF SITE IMPROVEMENTS				Street Access	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private		Surface	<u>Asphalt</u>			Maintenance	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private		<input type="checkbox"/> Storm Sewer	<input type="checkbox"/> Curb/Gutter			<input type="checkbox"/> Sidewalk	<input type="checkbox"/> Street Lights		
Elec.	<input checked="" type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	San. Sewer	<input checked="" type="checkbox"/>																																		
<input type="checkbox"/> Underground Elect. & Tel.																																									
OFF SITE IMPROVEMENTS																																									
Street Access	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private																																							
Surface	<u>Asphalt</u>																																								
Maintenance	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private																																							
<input type="checkbox"/> Storm Sewer	<input type="checkbox"/> Curb/Gutter																																								
<input type="checkbox"/> Sidewalk	<input type="checkbox"/> Street Lights																																								
Topo <u>Generally Level</u>																																									
Size <u>25.00 +/- acres</u>																																									
Shape <u>Irregular</u>																																									
View <u>Vacant Land, Commercial, Industrial</u>																																									
Drainage <u>Appears Adequate</u>																																									
Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes																																									
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No apparent adverse easements or encroachments noted during the physical inspection.</u>																																									

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>25 acres off Dan Ave Jonesboro</u>	<u>See Addenda</u>		
Proximity to Subject				
Sales Price	\$ <u>N/A</u>	\$	\$	\$
Price	\$	\$	\$	\$
Data Source	<u>Inspection/Tax Rec</u>			
Date of Sale and Time Adjustment	<u>N/A</u>			
Location	<u>Suburban</u>			
Site/View	<u>Res/Comm/VacantLd</u>			
Sales or Financing Concessions	<u>N/A</u>			
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Net % \$	Net % \$	Net % \$

Comments on Market Data: Property values are stable in subject's market area. Employment is stable. Typical marketing time is 3-6 months based on this appraiser's research; as well as, discussions with other real estate professionals in the area.

Comments and Conditions of Appraisal: See Addendum.

Final Reconciliation: See Addendum.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 8, 2015 to be \$ 125,000

Bob Gibson, CG0247  Did  Did Not Physically Inspect Property

Appraiser(s) Bob Gibson, CG0247 Review Appraiser (if applicable) \_\_\_\_\_

## Supplemental Addendum

File No.

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

### Scope of Work

This report has been prepared for the referenced client. The report has been performed to assist the client with the lending decision only and not for the borrower's use to determine value. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of subject site from public street. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

### Digital Signature

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

### Digital Images

Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

### Comps Over One Mile Used

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

### Comps Over Six Months Since Date of Sale

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the Appraiser's judgement, the comparables selected are a better indication of value than more recent sales.

### LAND COMPARABLE SALES:

#### LAND SALE #1:

Grantor/Grantee: Cox / Wolover  
Location: Frie Ln  
Date of Sale: 12/31/2013  
Sales Price: \$110,500  
Land Size: 17.83 +/- acres  
Price/Acre: \$6,758  
Source: JB2013R-023098, Parcel #01-154313-00100 and MLS #10051459

#### LAND SALE #2:

Grantor/Grantee: Cox / Abraham  
Location: Bradley St  
Date of Sale: 07/16/2013  
Sales Price: \$75,000  
Land Size: 13.20 +/- acres  
Price/Acre: \$5,682  
Source: Book F, Page 013222, Parcel #01-144073-35900 and MLS #10049158

#### LAND SALE #3:

Grantor/Grantee: Tate / Central Baptist Church  
Location: Belt St  
Date of Sale: 04/29/2014  
Sales Price: \$217,500  
Land Size: 15.65 +/- acres  
Price/Acre: \$13,898  
Source: JB2014R-006469, Parcel #01-144172-17900

Three sales were used to determine the market value of the site. The price/acre ranges from \$5,682 to \$13,898. The mean of the three sales is \$8,779/acre. The median is \$6,758/acre. In my opinion, the per acre value is \$5,000/acre.

**\$5,000/aces x 25 acres = \$125,000**

The subject site (or a portion of it) is located in a Flood Way which limits the use. A downward adjustment was made resulting in a value of \$5,000/acre.

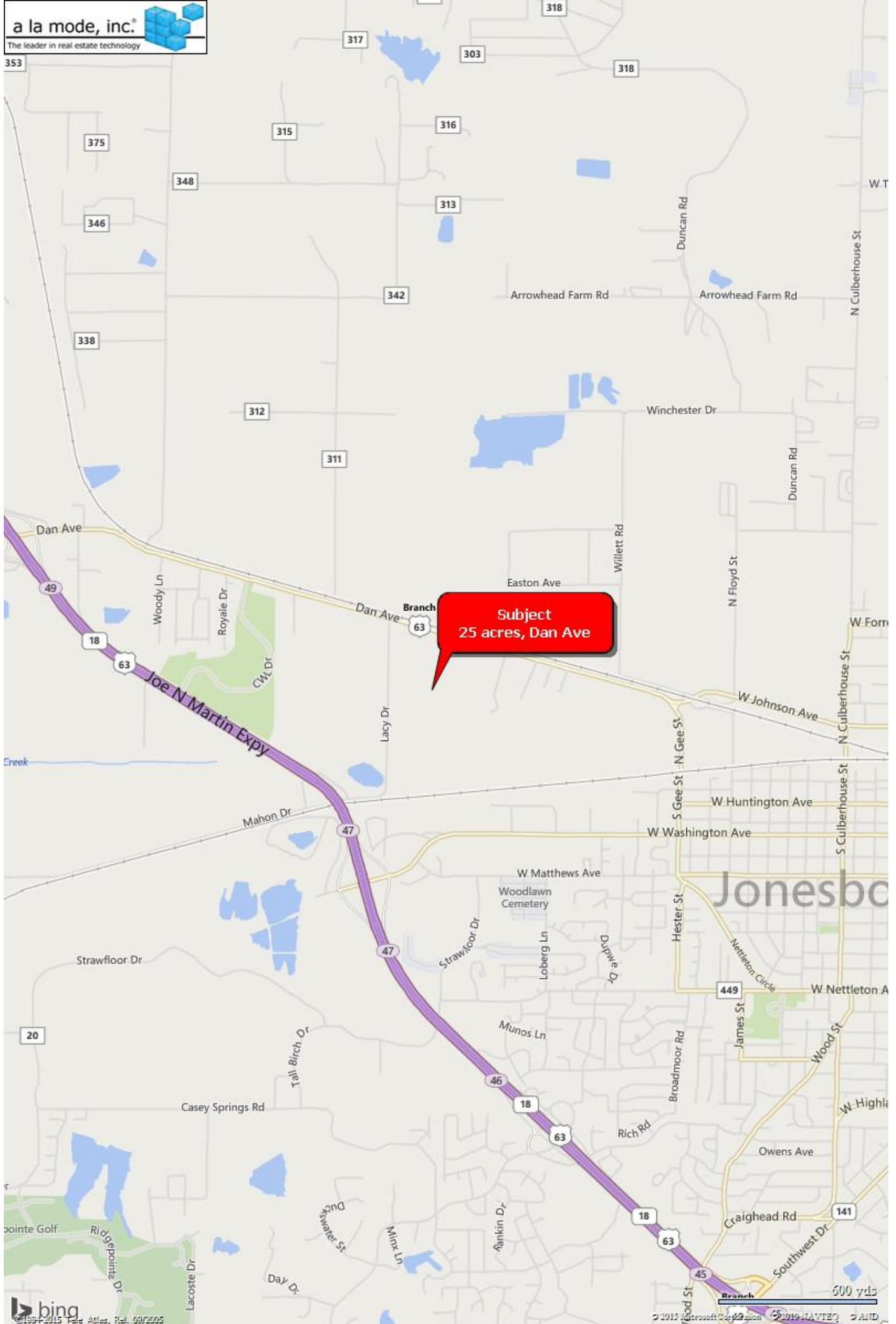
## Photograph Addendum

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



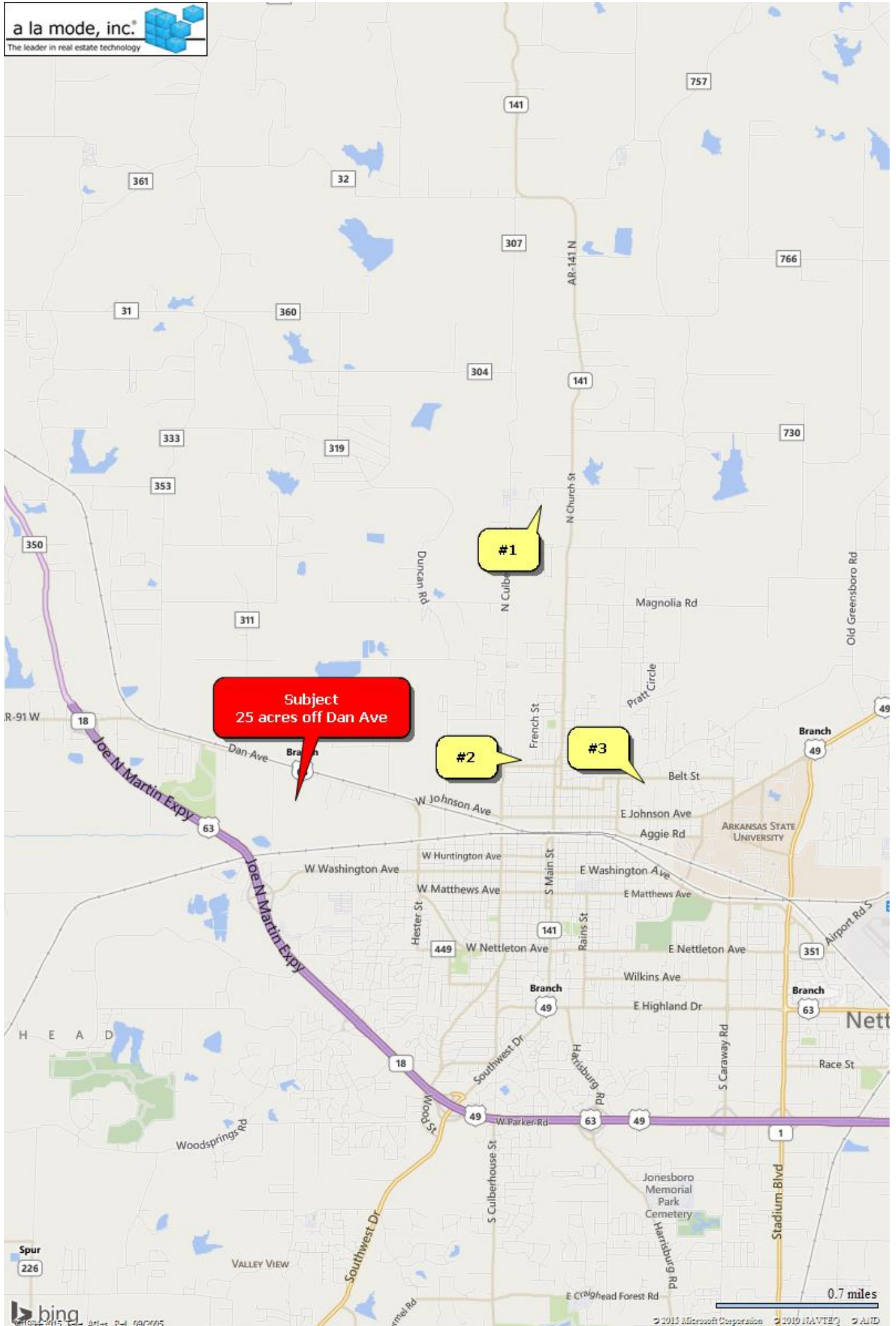
# Location Map

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



# Comparable Sales Map

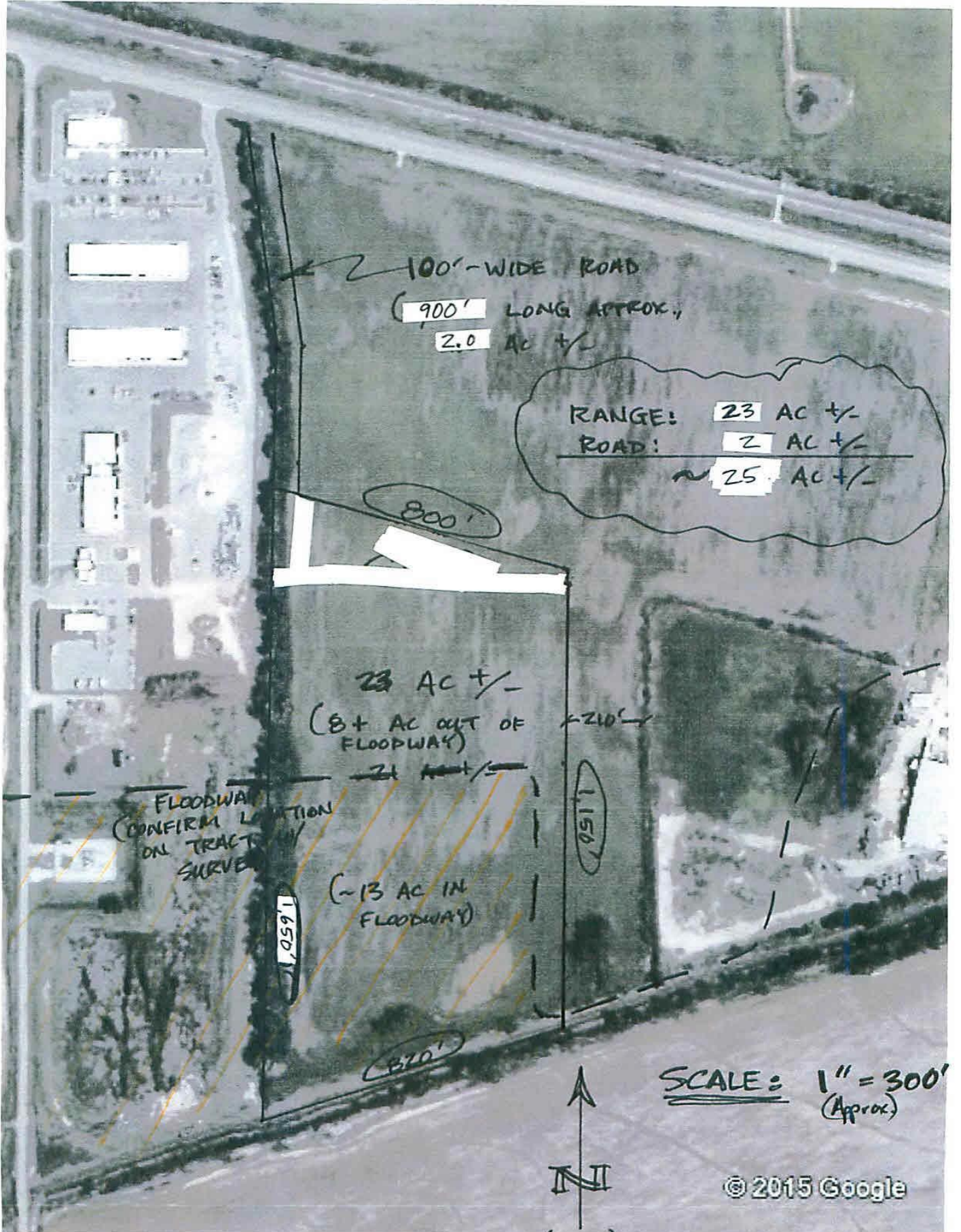
Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						





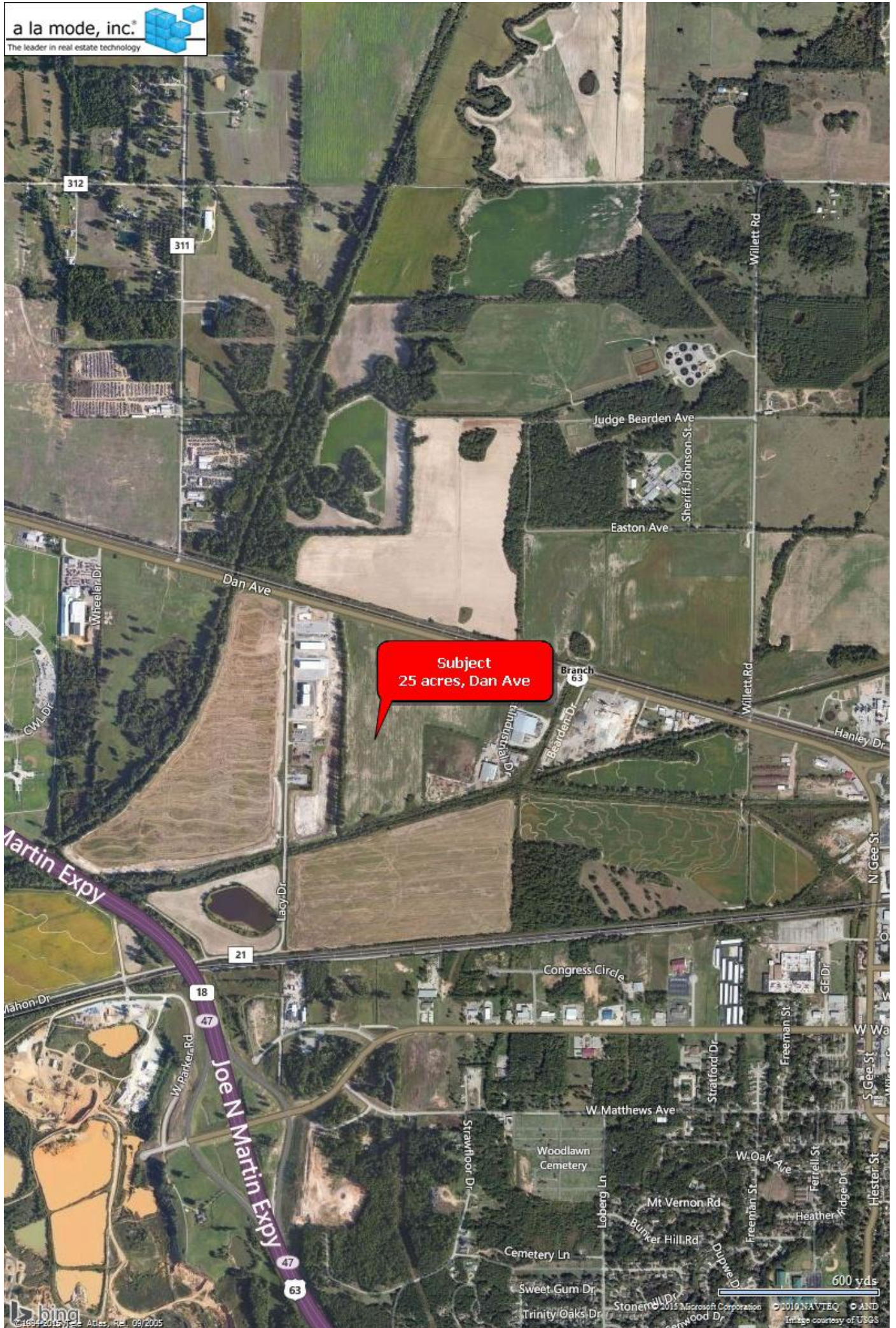
# Property Layout

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



# Aerial Map

Client	City Water and Light			
Property Address	25 acres off Dan Ave			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247			

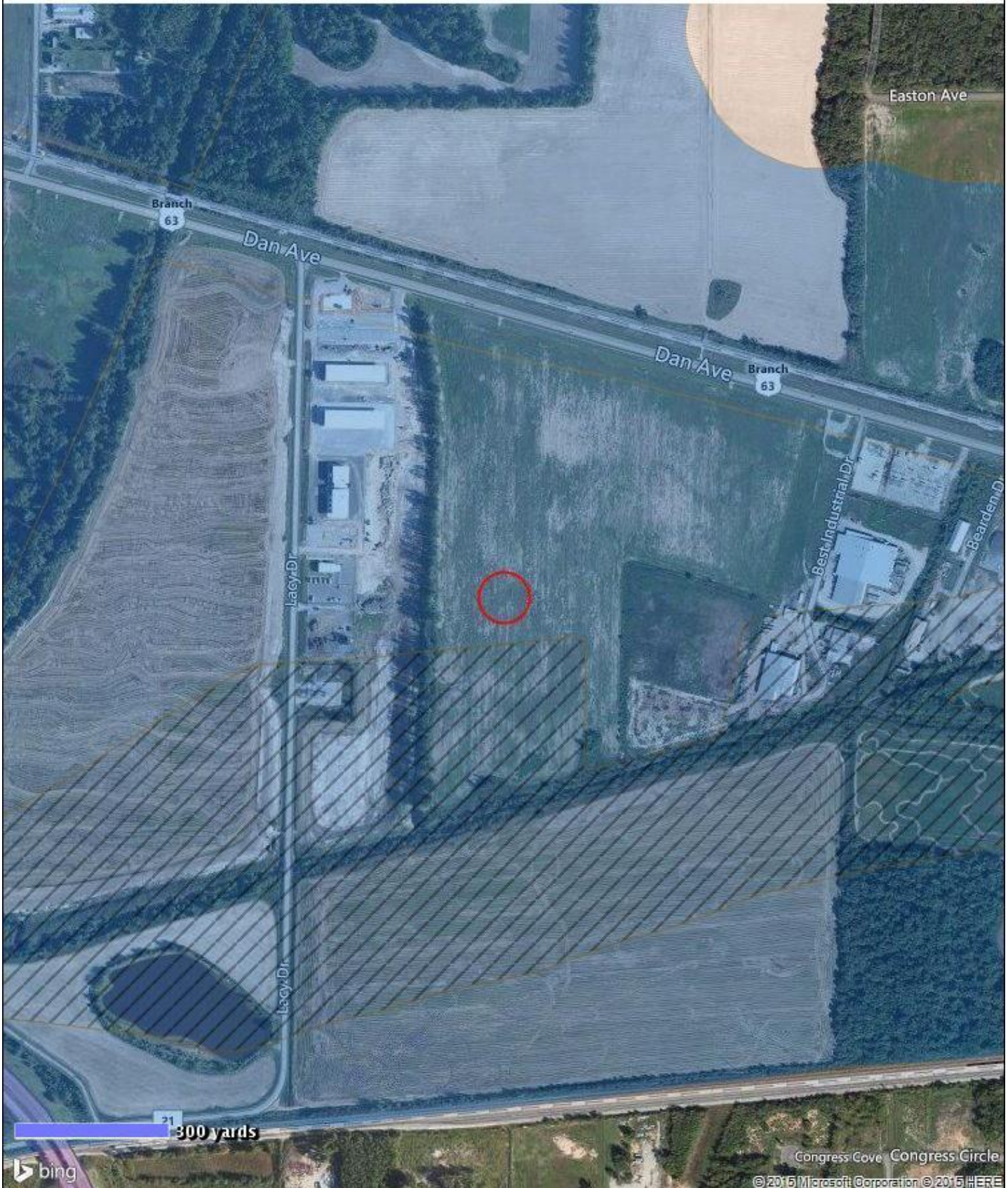


# Flood Map

Client	City Water and Light						
Property Address	25 acres off Dan Ave						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

**InterFlood** by a la mode

Prepared for: Bob Gibson Appraisal Service  
25 acres, Dan Ave  
Jonesboro, AR 72401



**MAP DATA**

FEMA Special Flood Hazard Area: **Yes**  
 Map Number: **05031C0043C**  
 Zone: **AE**  
 Map Date: **September 27, 1991**  
 FIPS: **05031**

**MAP LEGEND**

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black; margin-right: 5px;"></span> Areas inundated by 500-year flooding</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; border: 1px solid black; margin-right: 5px;"></span> Areas inundated by 100-year flooding</li> <li><span style="display: inline-block; width: 15px; height: 15px; background-color: lightcyan; border: 1px solid black; margin-right: 5px;"></span> Velocity Hazard</li> </ul> | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black; margin-right: 5px;"></span> Protected Areas</li> <li><span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black; margin-right: 5px;"></span> Floodway</li> <li><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid red; border-radius: 50%; margin-right: 5px;"></span> Subject Area</li> </ul> |
|---|--|

Powered by CoreLogic®

**ENVIRONMENTAL ADDENDUM**  
**APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS**

Client	City Water and Light		
Address	25 acres off Dan Ave		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip code	72401

\* **Apparent** is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

**DRINKING WATER**

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments \_\_\_\_\_

**SANITARY WASTE DISPOSAL**

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments \_\_\_\_\_

**SOIL CONTAMINANTS**

- There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments \_\_\_\_\_

**ASBESTOS**

- N/A All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- N/A The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments \_\_\_\_\_

**PCBs (POLYCHLORINATED BIPHENYLS)**

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments \_\_\_\_\_

**RADON**

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments \_\_\_\_\_

**USTs (UNDERGROUND STORAGE TANKS)**

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments \_\_\_\_\_

**NEARBY HAZARDOUS WASTE SITES**

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments \_\_\_\_\_

**UREA FORMALDEHYDE (UFFI) INSULATION**

- N/A All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- N/A The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments \_\_\_\_\_

**LEAD PAINT**

- N/A All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- N/A The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments \_\_\_\_\_

**AIR POLLUTION**

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments \_\_\_\_\_

**WETLANDS/FLOOD PLAINS**

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments The subject is in an AE Flood Zone. (Map #05031C0043C, dated September 27, 1991)

**MISCELLANEOUS ENVIRONMENTAL HAZARDS**

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
  - Excess Noise \_\_\_\_\_
  - Radiation + Electromagnetic Radiation \_\_\_\_\_
  - Light Pollution \_\_\_\_\_
  - Waste Heat \_\_\_\_\_
  - Acid Mine Drainage \_\_\_\_\_
  - Agricultural Pollution \_\_\_\_\_
  - Geological Hazards \_\_\_\_\_
  - Nearby Hazardous Property \_\_\_\_\_
  - Infectious Medical Wastes \_\_\_\_\_
  - Pesticides \_\_\_\_\_
  - Others (Chemical Storage + Storage Drums, Pipelines, etc.) \_\_\_\_\_
- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

# MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bob Gibson Appraisal Service

Client	City Water and Light		
Property Address	25 acres off Dan Ave		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip Code	72401

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

**PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

**EXTENT OF APPRAISAL PROCESS**

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on \_\_\_\_\_ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

**SUBJECT PROPERTY OFFERING INFORMATION**

- According to Owner/MLS \_\_\_\_\_ the subject property:
- has not been offered for sale in the past:  30 days  1 year  3 years.
  - is currently offered for sale for \$ \_\_\_\_\_.
  - was offered for sale within the past:  30 days  1 year  3 years for \$ \_\_\_\_\_.
  - Offering information was considered in the final reconciliation of value.
  - Offering information was not considered in the final reconciliation of value.
  - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

**SALES HISTORY OF SUBJECT PROPERTY**

- According to Craighead County Tax Records \_\_\_\_\_ the subject property:
- Has not transferred  in the past twelve months.  in the past thirty-six months.  in the past 5 years.
  - Has transferred  in the past twelve months.  in the past thirty-six months.  in the past 5 years.
  - All prior sales which have occurred in the past \_\_\_\_\_ are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

**FEMA FLOOD HAZARD DATA**

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
AE	05031C0043C	09/27/1991	Jonesboro/Craighead County

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

**CURRENT SALES CONTRACT**

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of \_\_\_\_\_ Estimated contributory value is \$ \_\_\_\_\_.
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: \_\_\_\_\_
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

**MARKET OVERVIEW** Include an explanation of current market conditions and trends.

4-6 months is considered a reasonable marketing period for the subject property based on MLS data, appraiser's knowledge of the local market and discussions with brokers and agents.

**ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:


- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


**ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**ADDITIONAL COMMENTS**

**APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Appraiser's Signature  Effective Date May 8, 2015 Date Prepared June 12, 2015  
 Appraiser's Name (print) Bob Gibson, CG0247 No. CG0247 Phone # 870-932-5206  
 State AR  License  Certification # CG0247 Tax ID # 71-0792672



**CO-SIGNING APPRAISER'S CERTIFICATION**

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
  - has not inspected the exterior of the subject property and all comparable sales listed in the report.
  - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

**CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing Appraiser's Signature \_\_\_\_\_ Effective Date \_\_\_\_\_ Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # \_\_\_\_\_  
 State \_\_\_\_\_  License  Certification # \_\_\_\_\_ Tax ID # \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## **STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.




**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 25 acres off Dan Ave, Jonesboro, AR 72401

**APPRAISER:**

Signature:   
 Name: Bob Gibson, CG0247  
 Date Signed: June 12, 2015  
 State Certification #: CG0247  
 or State License #: \_\_\_\_\_  
 State: AR  
 Expiration Date of Certification or License: 06/30/2016



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property



## **PRIVACY NOTICE**

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

**QUALIFICATIONS OF  
BOB L. GIBSON**

**POSITION:** Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 72401 Telephone: (870) 932-5206

**PROFESSIONAL EXPERIENCE:**

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominium from 1975 to 1990

**EDUCATION:** B.S. Degree in Business Administration and Minor in Economics from Arkansas State University in 1965  
Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982  
U.S. League of Savings Associations Appraised Study Course, 1965  
Principles of Real Estate Appraising-1968 Audit, Arkansas State University  
National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990  
NAIF Income Property Appraising, 1990  
Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990  
The Appraisal Institute - Real Estate Appraisal Methods, 1991  
Uniform Standards of Professional Appraisal Practice, 1991  
Techniques of Income Property Appraising 1991  
Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, AR 1993  
FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994  
American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993  
HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR  
Appraiser Accountability & Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR 1995  
Standards of Professional Practice, I.F.A., Jonesboro, AR 1996  
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR 1996  
Legal Journal, West Memphis, AR 1998  
Principles of Condemnation, San Antonio, TX 1999  
Arkansas Appraisal Board Annual Meeting, Little Rock, AR 2000  
USPAP, Kelton Schools, Jonesboro, AR, 2000  
USPAP Update, RCI, Jonesboro, AR 2003  
USPAP, Lincoln Graduate Center, San Antonio TX 2004  
Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR 2004  
Day With the Board, Little Rock AR 2004  
Day With the Board, Little Rock AR 2005  
Day With the Board, Little Rock AR 2006  
USPAP Update, RCI, Jonesboro, AR 2006  
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR 2006  
Day With the Board, Little Rock AR 2007  
USPAP Update, RCI, Jonesboro, AR 2008  
Mortgage Fraud, RCI, Jonesboro AR 2008  
Day With the Board, Little Rock AR 2008  
USPAP, RCI, Russellville AR 2009  
Basic Income Capitalization, RCI, Russellville AR 2009  
Report Writing, RCI, Russellville, AR 2009  
USPAP Update, RCI, Jonesboro AR 2010  
USPAP Update, RCI, Jonesboro AR 2012  
Effective Communications in Appraisal Practice, RCI, Jonesboro AR 2012  
Appraising FHA Today, McKissock.com 2012  
Construction Details and Trends, McKissock.com 2012  
National USPAP (2014-15) 7 hour update, RCI, Jonesboro, AR 2014  
Valuation of Green Buildings, Background & Competency, RCI, Jonesboro, AR 2014

**PROFESSIONAL MEMBERSHIP:**

Charter Member of National Society of Environmental Consultants  
Master Senior Appraisers (MSA), National Association of Master Appraisers

**CERTIFICATION AND DESIGNATION:**

State Certified Residential Appraiser #CG0247, December 28, 1991  
State Certified General Appraiser #CG0247, January 6, 1992

**PARTIAL LIST OF CLIENTS:**

Regions Bank, Simmons Bank, C&R Construction Co, First Financial Mortgage, Fowler Foods, Centennial Bank, Bank of America, iBERIABANK<sup>fsb</sup>, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

0.16 +/- acres, East St  
Pt Lots 7-8, Block 1 of Stephenson's Church St Add  
Jonesboro, AR 72401

**FOR:**

City Water and Light  
400 E Monroe  
Jonesboro, AR 72403-1289

**AS OF:**

May 8, 2015

**BY:**

Bob Gibson, CG0247

Bob Gibson and Associates Inc.  
P O Box 3071  
420 W Jefferson, Suite A  
Jonesboro, AR 72401

June 12, 2015

City Water and Light  
400 E Monroe  
Jonesboro, AR 72403-1289

Re: Property: 0.16 +/- acres, East St  
Jonesboro, AR 72401  
Borrower: N/A  
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. As you have requested, I have prepared this report in accordance with most area lenders. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

  
Bob Gibson, CG0247



## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION</b>	Subject Address	0.16 +/- acres, East St
	Legal Description	Pt Lots 7-8, Block 1 of Stephenson's Church St Add
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0001.01
	Map Reference	27860
<b>SALES PRICE</b>	Sale Price	\$ N/A
	Date of Sale	N/A
<b>CLIENT</b>	Client	City Water and Light
	Appraiser	Bob Gibson, CG0247
<b>DESCRIPTION OF IMPROVEMENTS</b>	Size (Square Feet)	NA
	Price per Square Foot	\$
	Location	Suburban
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
<b>APPRAISER</b>	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	May 8, 2015
<b>VALUE</b>	Final Estimate of Value	\$ 126,000

# LAND APPRAISAL REPORT

## Appraisal Report

File No.

Borrower <u>N/A</u>	Census Tract <u>0001.01</u>	Map Reference <u>27860</u>
Property Address <u>0.16 +/- acres, East St</u>		
City <u>Jonesboro</u>	County <u>Craighead</u>	State <u>AR</u> Zip Code <u>72401</u>
Legal Description <u>Pt Lots 7-8, Block 1 of Stephenson's Church St Add</u>		
Sale Price \$ <u>N/A</u>	Date of Sale <u>N/A</u>	Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ <u>TBD</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>		
Lender/Client <u>City Water and Light</u>		Address <u>400 E Monroe, P.O. Box 1289, Jonesboro, AR 72403-1289</u>
Occupant <u>Parking Lot/Land</u> Appraiser <u>Bob Gibson, CG0247</u> Instructions to Appraiser <u>Determine the market value of the land.</u>		

<table style="width: 100%;"> <tr> <td>Location</td> <td><input type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> </tr> <tr> <td>Built Up</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25% to 75%</td> <td><input type="checkbox"/> Under 25%</td> </tr> <tr> <td>Growth Rate</td> <td><input type="checkbox"/> Fully Dev.</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input type="checkbox"/> Steady</td> </tr> <tr> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> </tr> <tr> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Oversupply</td> </tr> <tr> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 Mos.</td> <td><input checked="" type="checkbox"/> 4-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> </tr> <tr> <td>Present Land Use</td> <td><u>10%</u> 1 Family</td> <td><u>%</u> 2-4 Family</td> <td><u>10%</u> Apts. <u>10%</u> Condo <u>70%</u> Commercial</td> </tr> <tr> <td></td> <td><u>%</u> Industrial</td> <td><u>%</u> Vacant</td> <td><u>%</u></td> </tr> <tr> <td>Change in Present Land Use</td> <td colspan="3"> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)                  (*) From _____ To _____             </td> </tr> <tr> <td>Predominant Occupancy</td> <td colspan="3"> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant             </td> </tr> <tr> <td>Single Family Price Range</td> <td colspan="3">                 \$ <u>5,000</u> to \$ <u>785,000</u> Predominant Value \$ <u>125,000</u> </td> </tr> <tr> <td>Single Family Age</td> <td colspan="3"> <u>15</u> yrs. to <u>50+</u> yrs. Predominant Age <u>40+</u> yrs.             </td> </tr> </table>	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Present Land Use	<u>10%</u> 1 Family	<u>%</u> 2-4 Family	<u>10%</u> Apts. <u>10%</u> Condo <u>70%</u> Commercial		<u>%</u> Industrial	<u>%</u> Vacant	<u>%</u>	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____			Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant			Single Family Price Range	\$ <u>5,000</u> to \$ <u>785,000</u> Predominant Value \$ <u>125,000</u>			Single Family Age	<u>15</u> yrs. to <u>50+</u> yrs. Predominant Age <u>40+</u> yrs.			<table style="width: 100%;"> <tr> <td style="text-align: center;">Good</td> <td style="text-align: center;">Avg.</td> <td style="text-align: center;">Fair</td> <td style="text-align: center;">Poor</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Good	Avg.	Fair	Poor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural																																																																																																						
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																																																						
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady																																																																																																						
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																																																																						
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																																																																						
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																																																																						
Present Land Use	<u>10%</u> 1 Family	<u>%</u> 2-4 Family	<u>10%</u> Apts. <u>10%</u> Condo <u>70%</u> Commercial																																																																																																						
	<u>%</u> Industrial	<u>%</u> Vacant	<u>%</u>																																																																																																						
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____																																																																																																								
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant																																																																																																								
Single Family Price Range	\$ <u>5,000</u> to \$ <u>785,000</u> Predominant Value \$ <u>125,000</u>																																																																																																								
Single Family Age	<u>15</u> yrs. to <u>50+</u> yrs. Predominant Age <u>40+</u> yrs.																																																																																																								
Good	Avg.	Fair	Poor																																																																																																						
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						
Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																						

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound by Creath Ave to the north, Carson St to the east, Monroe Ave to the south, and Main St to the west. The area is located within reasonable commuting distance of public schools, area shopping, employment, medical facilities, etc.

Dimensions <u>185' x 38'</u> = <u>7,030</u> Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot		
Zoning classification <u>C-1, Downtown Core Commercial District</u>	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____			
<table style="width: 100%;"> <tr> <td style="width: 50%;">                 Elec. <input checked="" type="checkbox"/>                  Gas <input checked="" type="checkbox"/>                  Water <input checked="" type="checkbox"/>                  San. Sewer <input checked="" type="checkbox"/>  <input type="checkbox"/> Underground Elect. &amp; Tel.             </td> <td style="width: 50%;">                 OFF SITE IMPROVEMENTS                  Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private                  Surface <u>Asphalt</u>                  Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private  <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter  <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights             </td> </tr> </table>	Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Topo <u>Generally Level</u> Size <u>0.16 +/- acres</u> Shape <u>Rectangular</u> View <u>Commercial</u> Drainage <u>Appears Adequate</u> Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights		

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>0.16 +/- acres, East St Jonesboro</u>	<u>See Addenda</u>		
Proximity to Subject				
Sales Price	\$ <u>N/A</u>	\$	\$	\$
Price	\$	\$	\$	\$
Data Source	<u>Inspection/Tax Rec</u>			
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Location	<u>Suburban</u>			
Site/View	<u>7,030 +/- Sq Ft</u>			
Sales or Financing Concessions	<u>N/A</u>			
Net Adj. (Total)	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject	Net % \$	Net % \$	Net % \$	Net % \$

Comments on Market Data: Property values are stable in subject's market area. Employment is stable. Typical marketing time is 3-6 months based on this appraiser's research; as well as, discussions with other real estate professionals in the area.

Comments and Conditions of Appraisal: See Addendum.

Final Reconciliation: See Addendum.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 8, 2015 to be \$ 126,000

Did  Did Not Physically Inspect Property

Appraiser(s) Bob Gibson, CG0247 Review Appraiser (if applicable) \_\_\_\_\_



## Supplemental Addendum

File No.

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						

### Scope of Work

This report has been prepared for the referenced client. The report has been performed to assist the client with the lending decision only and not for the borrower's use to determine value. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of subject site from public street. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such inform

### Digital Signature

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

### Digital Images

Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

### Comps Over One Mile Used

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and are therefore used in this report.

### Comps Over Six Months Since Date of Sale

A thorough search for comparable sales was made in this market area. Comparables that sold within six months of the date of appraisal were significantly different in location, size, age, conditions and other value influencing items. In the Appraiser's judgement, the comparables selected are a better indication of value than more recent sales.

# Supplemental Addendum

File No.

Client	City Water and Light			
Property Address	0.16 +/- acres, East St			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247			

## LAND COMPARABLE SALES:

### Land Sale # 1

Grantor/Grantee: Cavanaugh / Jonesboro Blueprint  
Location: Corner of Huntington & Madison  
Sale Date: 08/21/2009  
Sale Price: \$54,750  
Land Size: 0.21 +/- acres or 9,148 +/- SF  
Price/SF: \$6.00  
Source: MLS #10033531 and Grantor

### Land Sale # 2

Grantor/Grantee: Internal Medicine / Medical Art  
Location: 505 Creath  
Sale Date: 07/27/2006  
Sale Price: \$55,000  
Land Size: 0.13 +/- acres or 5,452 +/- SF  
Price/SF: \$10.09  
Source: Bk 729, Pg 805

### Land Sale # 3

Grantor/Grantee: Johnson / Internal Medicine  
Location: 221 S Bridge  
Sale Date: 07/31/2007  
Sale Price: \$48,000  
Land Size: 0.19 +/- acres or 8,250 +/- SF  
Price/SF: \$5.82  
Source: Bk 754, Pg 729

### Land Sale # 4

Grantor/Grantee: Robinette / Goodfellas Properties LLC  
Location: E Nettleton Ave  
Sale Date: 09/04/2013  
Sale Price: \$210,000  
Land Size: 0.34 +/- acres or 14,999 +/- SF  
Price/SF: \$14.00  
Source: JB2013R-016489

### Land Sale # 5

Grantor/Grantee: Young Investment Co LLC / M & N Real Estate LLC  
Location: S Main Parking Lot  
Sale Date: 12/14/2011  
Sale Price: \$235,000  
Land Size: 0.31 +/- acres or 13,500 +/- SF  
Price/SF: \$17.41  
Source: JB2011R-018837

### Land Sale # 6

Grantor/Grantee: Crisp Eugene Trust / Southern Bank  
Location: 1925 S. Main  
Sale Date: 11/28/2011  
Sale Price: \$555,000  
Land Size: 0.88 +/- acres or 38,332 +/- SF  
Price/SF: \$14.49  
Source: JB2011R-017897

### Land Sale # 7

Grantor/Grantee: Brown / Hispanic Community Services Inc  
Location: 309 Madison  
Sale Date: 03/14/2014  
Sale Price: \$15,000  
Land Size: 0.11 +/- acres or 4,860 +/- SF  
Price/SF: \$3.09  
Source: JB2014R-003783

Seven sales from our subject's market area were reviewed. They range in size from 0.11 +/- acres to 0.88 +/- acres and in value from \$3.09/Sq Ft to \$17.41/Sq Ft. The mean is \$10.13/Sq Ft and the median is \$10.09/Sq Ft. After adjustments, my opinion is that our subject has a market value of \$10.00/Sq Ft.

$$\$10.00/\text{Sq Ft} \times 0.16 \text{ acres} (7,030 \text{ Sq Ft}) = \$70,300 \quad \text{ROUNDED } \$70,000$$

Two quotes were received for the work on the parking lot. They ranged from \$8.00/Sq Ft to \$9.50/Sq Ft. Using the lower range of value considering the depreciation of the site a value of \$8.00/Sq Ft was given to our subject.

$$\$8.00/\text{Sq Ft} \times 7,030 \text{ Sq Ft} = \$56,240 \quad \text{ROUNDED } \$56,000$$

$$\mathbf{\$70,000 + \$56,000 = \$126,000 \text{ TOTAL}}$$

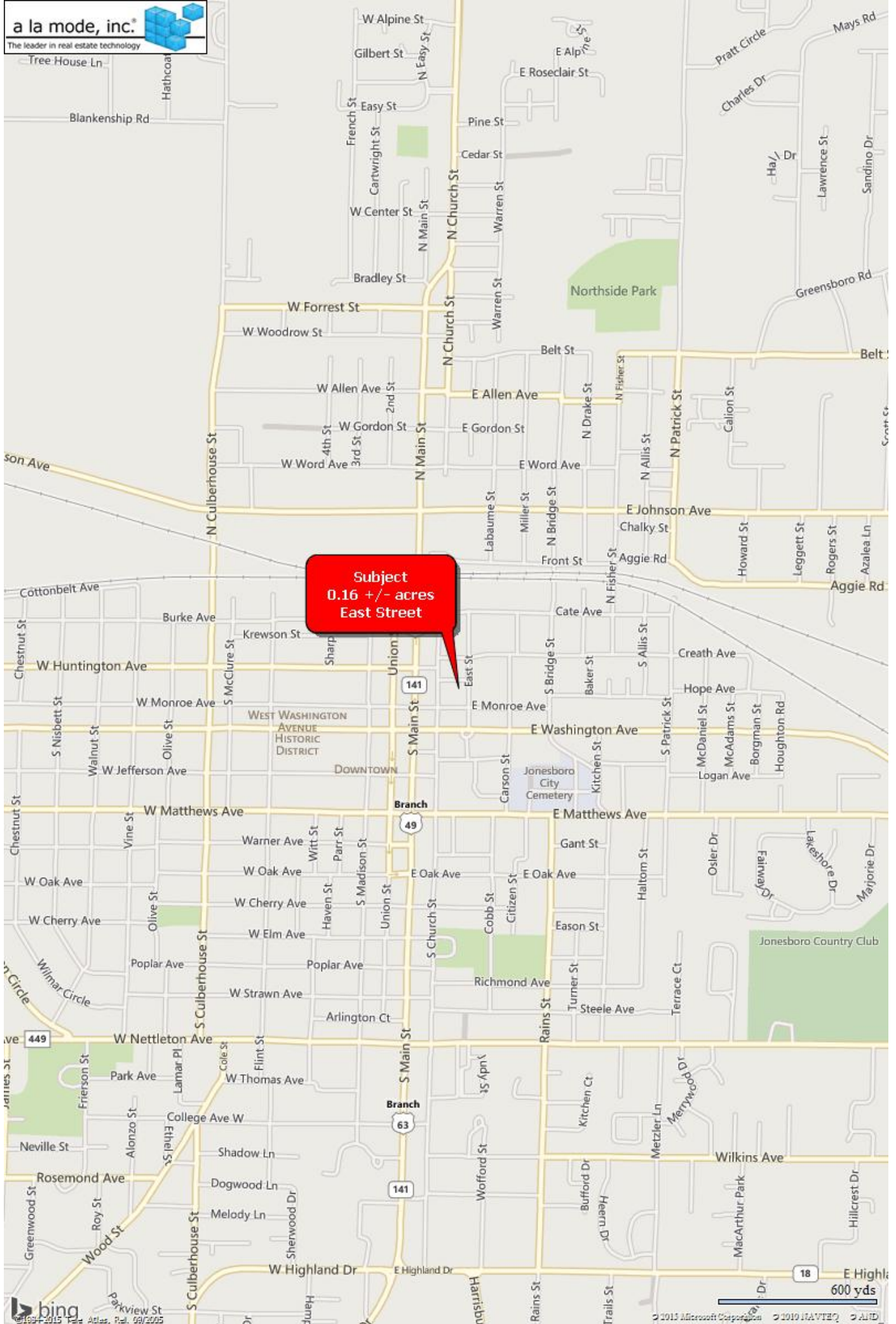
## Photograph Addendum

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



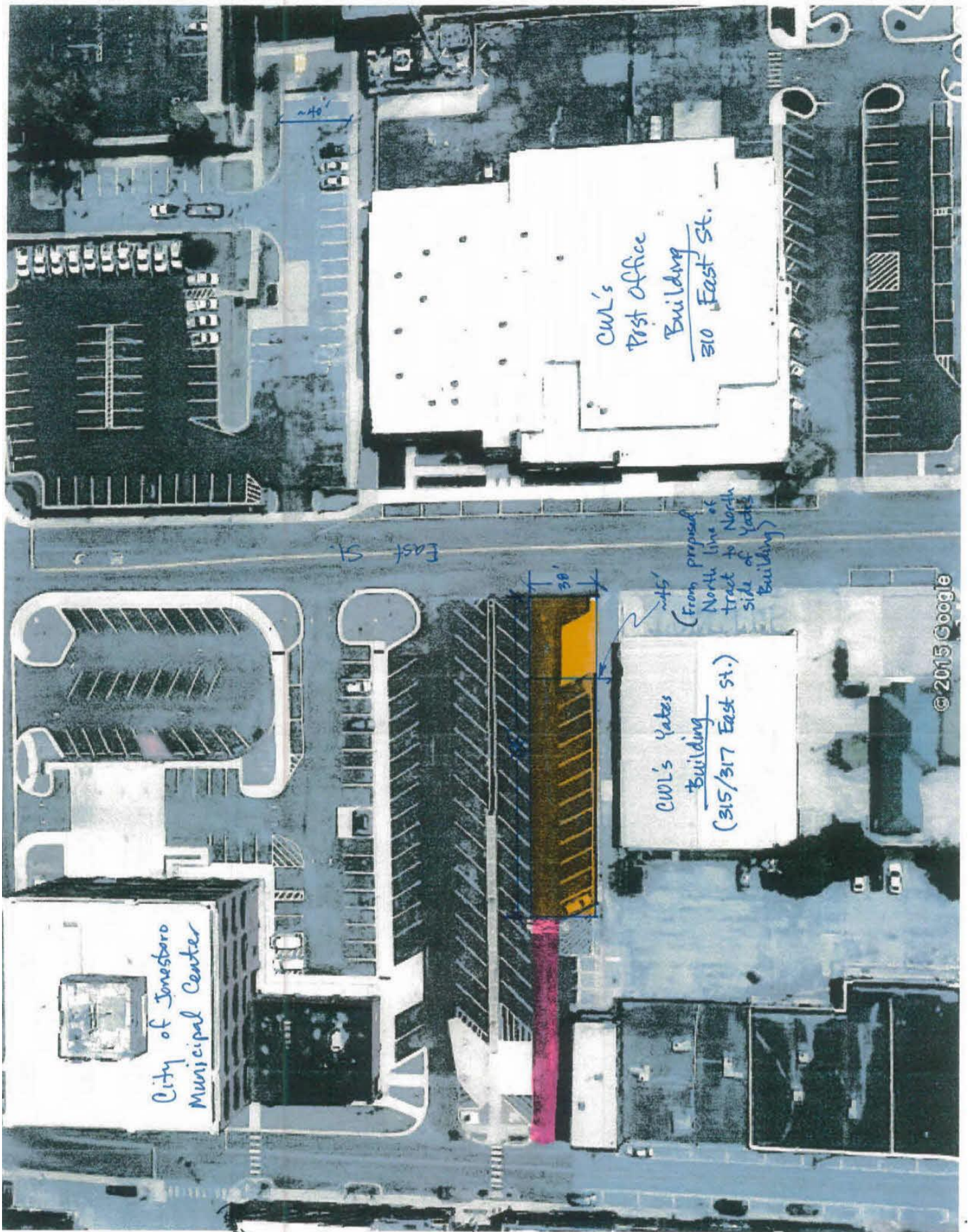
## Location Map

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



# Property Layout

Client	City Water and Light		
Property Address	0.16 +/- acres, East St		
City	Jonesboro	County	Craighead
		State	AR
Appraiser	Bob Gibson, CG0247		
		Zip Code	72401



Propri. to CwL  
 (185' x 38' ≈ 7,000 sq ft)

City to Grant  
 Easement or R-O-W  
 (125' x 15' = 2,000 SQ. FT.)

A ↑  
 NI

Scale: 1" = 50' Approx.

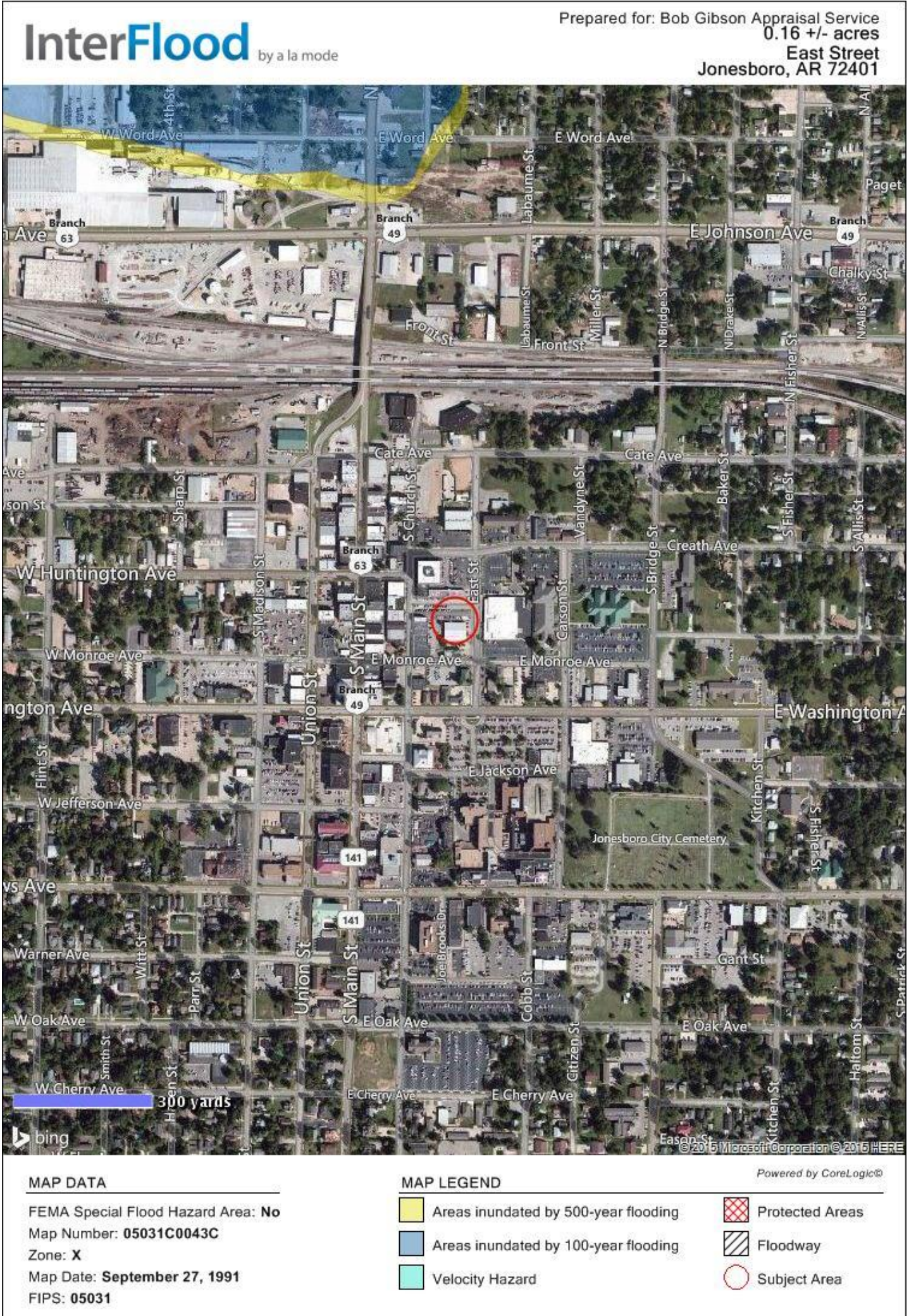
## Aerial Map

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



# Flood Map

Client	City Water and Light						
Property Address	0.16 +/- acres, East St						
City	Jonesboro	County	Craighead	State	AR	Zip Code	72401
Appraiser	Bob Gibson, CG0247						



**ENVIRONMENTAL ADDENDUM**  
**APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS**

Client	City Water and Light		
Address	0.16 +/- acres, East St		
City	Jonesboro	County	Craighead
Appraiser	Bob Gibson, CG0247	State	AR
		Zip code	72401

\* **Apparent** is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

**DRINKING WATER**

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments \_\_\_\_\_

**SANITARY WASTE DISPOSAL**

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments \_\_\_\_\_

**SOIL CONTAMINANTS**

- There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments \_\_\_\_\_

**ASBESTOS**

- N/A All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- N/A The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments \_\_\_\_\_

**PCBs (POLYCHLORINATED BIPHENYLS)**

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments \_\_\_\_\_

**RADON**

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments \_\_\_\_\_



**USTs (UNDERGROUND STORAGE TANKS)**

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments \_\_\_\_\_

**NEARBY HAZARDOUS WASTE SITES**

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments \_\_\_\_\_

**UREA FORMALDEHYDE (UFFI) INSULATION**

- N/A All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- N/A The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments \_\_\_\_\_

**LEAD PAINT**

- N/A All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- N/A The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- N/A The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments \_\_\_\_\_

**AIR POLLUTION**

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments \_\_\_\_\_

**WETLANDS/FLOOD PLAINS**

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments \_\_\_\_\_

**MISCELLANEOUS ENVIRONMENTAL HAZARDS**

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
  - Excess Noise \_\_\_\_\_
  - Radiation + Electromagnetic Radiation \_\_\_\_\_
  - Light Pollution \_\_\_\_\_
  - Waste Heat \_\_\_\_\_
  - Acid Mine Drainage \_\_\_\_\_
  - Agricultural Pollution \_\_\_\_\_
  - Geological Hazards \_\_\_\_\_
  - Nearby Hazardous Property \_\_\_\_\_
  - Infectious Medical Wastes \_\_\_\_\_
  - Pesticides \_\_\_\_\_
  - Others (Chemical Storage + Storage Drums, Pipelines, etc.) \_\_\_\_\_
- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

# MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bob Gibson Appraisal Service

Client	City Water and Light			
Property Address	0.16 +/- acres, East St			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

**PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

**EXTENT OF APPRAISAL PROCESS**

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on \_\_\_\_\_ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

**SUBJECT PROPERTY OFFERING INFORMATION**

- According to Owner/MLS \_\_\_\_\_ the subject property:
- has not been offered for sale in the past:  30 days  1 year  3 years.
  - is currently offered for sale for \$ \_\_\_\_\_.
  - was offered for sale within the past:  30 days  1 year  3 years for \$ \_\_\_\_\_.
  - Offering information was considered in the final reconciliation of value.
  - Offering information was not considered in the final reconciliation of value.
  - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

**SALES HISTORY OF SUBJECT PROPERTY**

- According to Craighead County Tax Records \_\_\_\_\_ the subject property:
- Has not transferred  in the past twelve months.  in the past thirty-six months.  in the past 5 years.
  - Has transferred  in the past twelve months.  in the past thirty-six months.  in the past 5 years.
  - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
08/29/2012		0 JB2012R-014646	Mercantile Center LLC	City of Jonesboro

**FEMA FLOOD HAZARD DATA**

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	05031C0043C	09/27/1991	Jonesboro

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

**CURRENT SALES CONTRACT**

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of \_\_\_\_\_ Estimated contributory value is \$ \_\_\_\_\_.
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: \_\_\_\_\_
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

**MARKET OVERVIEW** Include an explanation of current market conditions and trends.

4-6 months is considered a reasonable marketing period for the subject property based on MLS data, appraiser's knowledge of the local market and discussions with brokers and agents.

**ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:



- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

**ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**ADDITIONAL COMMENTS**

**APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Appraiser's Signature   Effective Date May 8, 2015 Date Prepared June 12, 2015  
 Appraiser's Name (print) Bob Gibson, CG0247 Phone # 870-932-5206  
 State AR  License  Certification # CG0247 Tax ID # 71-0792672

**CO-SIGNING APPRAISER'S CERTIFICATION**

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
  - has not inspected the exterior of the subject property and all comparable sales listed in the report.
  - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

**CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing Appraiser's Signature \_\_\_\_\_ Effective Date \_\_\_\_\_ Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # \_\_\_\_\_  
 State \_\_\_\_\_  License  Certification # \_\_\_\_\_ Tax ID # \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

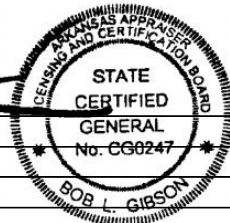
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 0.16 +/- acres, East St, Jonesboro, AR 72401

**APPRAISER:**

Signature:   
 Name: Bob Gibson, CG0247  
 Date Signed: June 12, 2015  
 State Certification #: CG0247  
 or State License #: \_\_\_\_\_  
 State: AR  
 Expiration Date of Certification or License: 06/30/2015



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property



## **PRIVACY NOTICE**

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

**QUALIFICATIONS OF  
BOB L. GIBSON**

**POSITION:** Real Estate Appraiser/Consultant, 420 W. Jefferson, Jonesboro, AR, 72401 Telephone: (870) 932-5206

**PROFESSIONAL EXPERIENCE:**

Chief Appraiser for Home Federal Savings. 1965 to 1975, Fee Appraiser for area financial and real estate concerns, 1965 to 1980

President of H.S.C. Service Corporation. Developed three (3) Subdivisions, constructed single-family homes, one hotel, and numerous condominium from 1975 to 1990

**EDUCATION:** B.S. Degree in Business Administration and Minor in Economics from Arkansas State University in 1965  
Graduate of School of Savings & Loans at University of Indiana, Bloomington, Indiana, 1979 to 1982  
U.S. League of Savings Associations Appraised Study Course, 1965  
Principles of Real Estate Appraising-1968 Audit, Arkansas State University  
National Association of Independent Fee Appraisers, Principles of Residential Real Estate, 1990  
NAIF Income Property Appraising, 1990  
Marshall and Swifts Valuation Guides Seminar - Residential and Commercial Cost Approach, 1990  
The Appraisal Institute - Real Estate Appraisal Methods, 1991  
Uniform Standards of Professional Appraisal Practice, 1991  
Techniques of Income Property Appraising 1991  
Uniform Residential Appraisal Report Seminar, IFA, Jonesboro, AR 1993  
FIRREA: Overview and Practical Application Seminar, IFA, Jonesboro, AR 1994  
American Disabilities Act Seminar, I.F.A., Jonesboro, AR 1993  
HUD Guidelines - Lender Selection of the Appraiser, I.F.A., Little Rock, AR 1994 - Member of Lender Appraiser Selection Roster, HUD, Little Rock, AR  
Appraiser Accountability & Legal Liabilities Seminar, Arkansas Appraisal Foundation, Little Rock, AR 1995  
Standards of Professional Practice, I.F.A., Jonesboro, AR 1996  
HUD/FHA Appraiser Training, HUD/FHA, Hot Springs, AR 1996  
Legal Journal, West Memphis, AR 1998  
Principles of Condemnation, San Antonio, TX 1999  
Arkansas Appraisal Board Annual Meeting, Little Rock, AR 2000  
USPAP, Kelton Schools, Jonesboro, AR, 2000  
USPAP Update, RCI, Jonesboro, AR 2003  
USPAP, Lincoln Graduate Center, San Antonio TX 2004  
Fannie Mae Underwriting, NEA Mortgage Bankers, Jonesboro AR 2004  
Day With the Board, Little Rock AR 2004  
Day With the Board, Little Rock AR 2005  
Day With the Board, Little Rock AR 2006  
USPAP Update, RCI, Jonesboro, AR 2006  
Effective Communications in Appraisal Practice, RCI, Jonesboro, AR 2006  
Day With the Board, Little Rock AR 2007  
USPAP Update, RCI, Jonesboro, AR 2008  
Mortgage Fraud, RCI, Jonesboro AR 2008  
Day With the Board, Little Rock AR 2008  
USPAP, RCI, Russellville AR 2009  
Basic Income Capitalization, RCI, Russellville AR 2009  
Report Writing, RCI, Russellville, AR 2009  
USPAP Update, RCI, Jonesboro AR 2010  
USPAP Update, RCI, Jonesboro AR 2012  
Effective Communications in Appraisal Practice, RCI, Jonesboro AR 2012  
Appraising FHA Today, McKissock.com 2012  
Construction Details and Trends, McKissock.com 2012  
National USPAP (2014-15) 7 hour update, RCI, Jonesboro, AR 2014  
Valuation of Green Buildings, Background & Competency, RCI, Jonesboro, AR 2014

**PROFESSIONAL MEMBERSHIP:**

Charter Member of National Society of Environmental Consultants  
Master Senior Appraisers (MSA), National Association of Master Appraisers

**CERTIFICATION AND DESIGNATION:**

State Certified Residential Appraiser #CG0247, December 28, 1991  
State Certified General Appraiser #CG0247, January 6, 1992

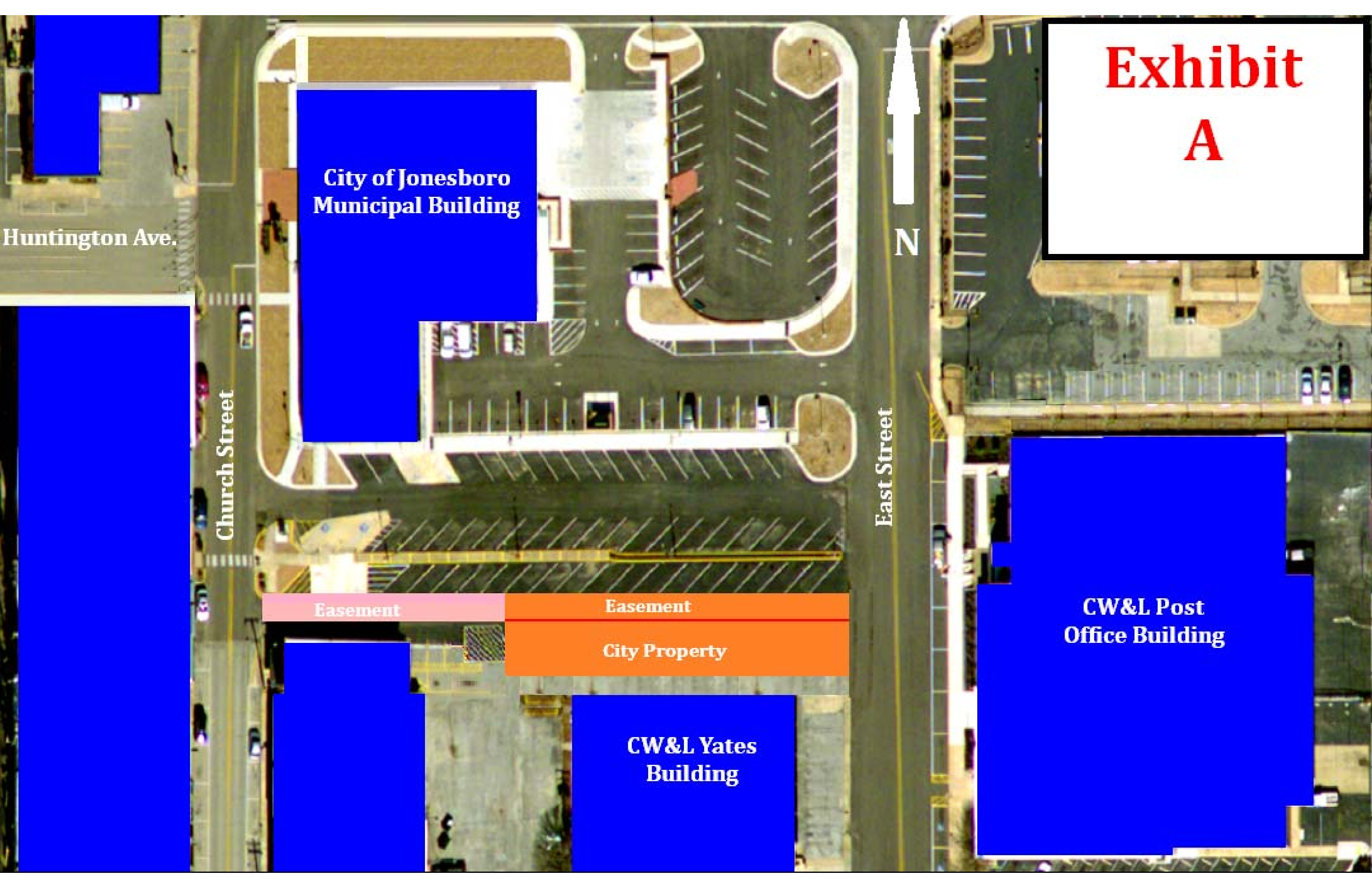
**PARTIAL LIST OF CLIENTS:**

Regions Bank, Simmons Bank, C&R Construction Co, First Financial Mortgage, Fowler Foods, Centennial Bank, Bank of America, iBERIABANK<sub>fsb</sub>, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank



# Exhibit

# A



**City of Jonesboro  
Municipal Building**

Huntington Ave.

Church Street

East Street

N

Easement

Easement

City Property

**CW&L Post  
Office Building**

**CW&L Yates  
Building**

**Exhibit  
B**



**DAN  
AVE.**

**L  
A  
C  
Y  
D  
R.**

**CW&L  
Property**

**25.2 Acres**





Legislation Details (With Text)

**File #:** ORD-15:033    **Version:** 1    **Name:** Ordinance concerning shielded lighting fixtures  
**Type:** Ordinance    **Status:** First Reading  
**File created:** 6/29/2015    **In control:** Public Works Council Committee  
**On agenda:**    **Final action:**  
**Title:** AN ORDINANCE DETERMINING THAT THE COST OF ACQUIRING SHIELDED LIGHTING FIXTURES IS PROHIBITIVE  
**Sponsors:** Engineering  
**Indexes:** Other  
**Code sections:**  
**Attachments:**

Date	Ver.	Action By	Action	Result
7/7/2015	1	Public Works Council Committee		

AN ORDINANCE DETERMINING THAT THE COST OF ACQUIRING SHIELDED LIGHTING FIXTURES IS PROHIBITIVE

WHEREAS, Act 196 of 2005, as amended by Act 11 of 2006 (1<sup>st</sup> Ex. Sess), enacted the Shielded Outdoor Lighting Act, 8-14-10 through 8-14-104 of the Arkansas Code Annotated (hereinafter, "the Act.")

WHEREAS, the Act provides that public funds shall not be used to install an outdoor lighting fixture that is not shielded, and

WHEREAS, the Acts definition of "Shielded" means a fixture that is covered in a manner that light rays emitted by the fixture, either directly from the lamp or indirectly from the fixture, are projected below a horizontal plane running through the lowest point on the fixture where light is emitted, and

WHEREAS, the Act further provides that said prohibition shall not apply to any municipality or county if the governing body of the municipality or county determines by ordinance or to a municipally owned utility if the municipal employee responsible for procurement determines, that the cost of acquiring a shielded outdoor lighting fixture will be prohibitive.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The City Council of the City of Jonesboro finds that Shielded Lighting cost per fixture compare to non shielded lighting rates per fixture as follows:

	<u>Shielded</u>	<u>Non-Shielded</u>	<u>Difference</u>
25,000 Lumen HPS	\$141.25	\$146.25	(\$5.00)
50,000 Lumen HPS	N/A	\$424.95	N/A

While the individual cost of a non-shielded fixture is less, 1.23 shielded lighting fixtures are required to achieve the same degree of illumination as non-shielded fixtures. The greater number of fixtures correlates into higher energy cost and construction costs to illuminate the same surface area.

SECTION 2: The City Council of the City of Jonesboro hereby determines that the initial installation cost and projected energy cost of the operation of shielded outdoor lighting fixtures will be prohibitive.

SECTION 3: The City Council of the City of Jonesboro hereby expressly intends to avail itself of the exemption from the requirements of the Act pertaining to the purchase of shielded outdoor lighting fixtures.

SECTION 4: All ordinances or part of ordinances in conflict herewith are hereby repealed.



Legislation Details (With Text)

<b>File #:</b>	RES-15:109	<b>Version:</b>	1	<b>Name:</b>	Public hearing regarding the abandonment of right-of-way on Madison Street
<b>Type:</b>	Resolution	<b>Status:</b>			Recommended Under New Business
<b>File created:</b>	7/14/2015	<b>In control:</b>			City Council
<b>On agenda:</b>		<b>Final action:</b>			
<b>Title:</b>	RESOLUTION SETTING A PUBLIC HEARING REGARDING THE ABANDONMENT OF A PORTION OF MADISON STREET RIGHT-OF-WAY AS REQUESTED BY HARP'S FOOD STORES AND SHARON PORTER				
<b>Sponsors:</b>					
<b>Indexes:</b>	Abandonment, Public hearing				
<b>Code sections:</b>					
<b>Attachments:</b>	<a href="#">Plat</a> <a href="#">Utility Letters</a> <a href="#">Engineering &amp; Planning Letter</a> <a href="#">Petitions</a>				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

RESOLUTION SETTING A PUBLIC HEARING REGARDING THE ABANDONMENT OF A PORTION OF MADISON STREET RIGHT-OF-WAY AS REQUESTED BY HARP'S FOOD STORES AND SHARON PORTER

WHEREAS, Harp's Food Stores, Inc. and Sharon Porter, have filed a petition with the City Clerk of the City of Jonesboro, Arkansas, requesting that the City abandon and vacate a portion of Madison Street Right-of-Way in:

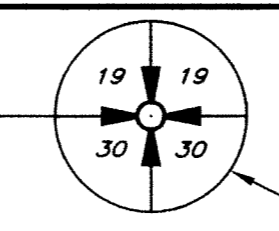
COMMENCING AT THE RECOGNIZED AND ACCEPTED NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 NORTH, RANGE 4 EAST, CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS; THENCE WEST A DISTANCE OF 604.33 FEET TO A POINT; THENCE SOUTH 39.16 FEET TO A POINT IN THE PROPOSED SOUTH LINE OF WEST HIGHLAND AVENUE (40 FEET FROM CENTERLINE) SAID POINT BEING IN THE EAST LINE OF MADISON STREET AND BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 55 MINUTES 23 SECONDS WEST WITH THE EAST LINE OF MADISON STREET AND THE WEST LINE OF THE PORTER PROPERTY AS DESCRIBED IN BOOK 278 PAGE 164 AND BOOK 227 PAGE 86 A DISTANCE OF 246.92 FEET TO A POINT; THENCE NORTH 89 DEGREES 04 MINUTES 37 SECONDS WEST A DISTANCE OF 60.00 FEET TO A POINT IN THE EAST LINE OF THE HARP'S FOOD STORES, INC. PROPERTY AS DESCRIBED IN INSTRUMENT JB2011R 018805 AND BEING THE WEST LINE OF MADISON STREET; THENCE NORTH 00 DEGREES 55 MINUTES 23 SECONDS EAST WITH THE EAST LINE OF HARP'S FOOD STORES, INC. PROPERTY A DISTANCE OF 246.36 FEET TO A POINT IN THE PROPOSED SOUTH LINE OF WEST HIGHLAND AVENUE; THENCE SOUTH 89 DEGREES 36 MINUTES 45 SECONDS EAST WITH THE SOUTH LINE OF PROPOSED WEST HIGHLAND AVENUE A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 14,798 SQUARE FEET.

WHEREAS, the petition has been presented to the City of Jonesboro, Arkansas; and

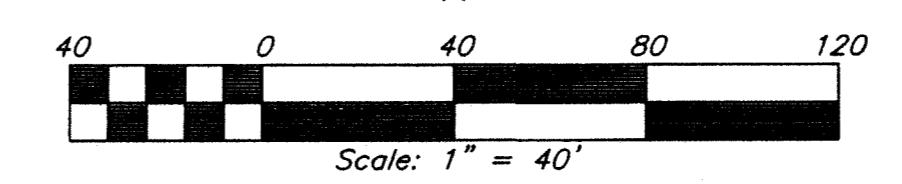
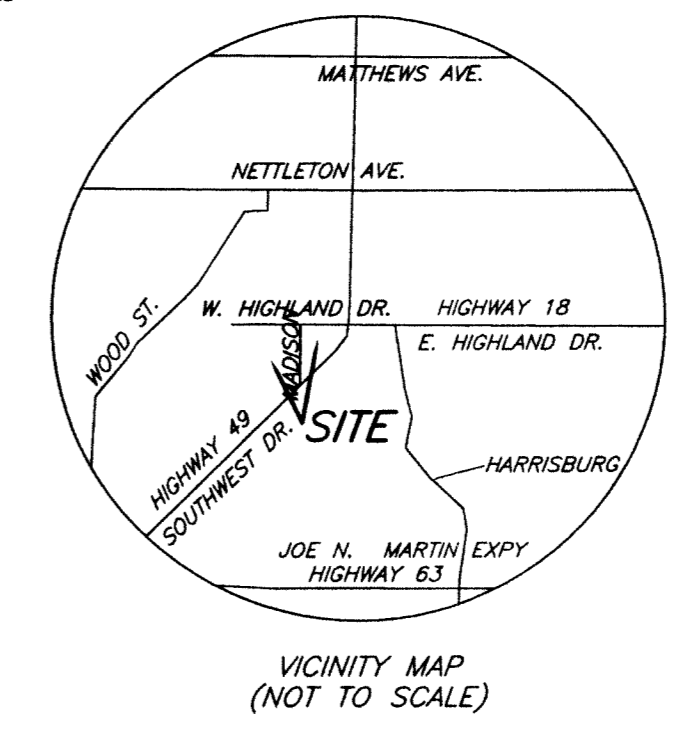
WHEREAS, Arkansas law requires notice of such public hearing.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Jonesboro, Arkansas, that the City Clerk is directed to publish a notice advising the public of such request to vacate and abandon the above mentioned right-of-way and that this matter will be heard before the City Council on \_\_\_\_\_, at \_\_\_\_\_ o'clock, p.m. at the Municipal Center, Jonesboro, Arkansas.

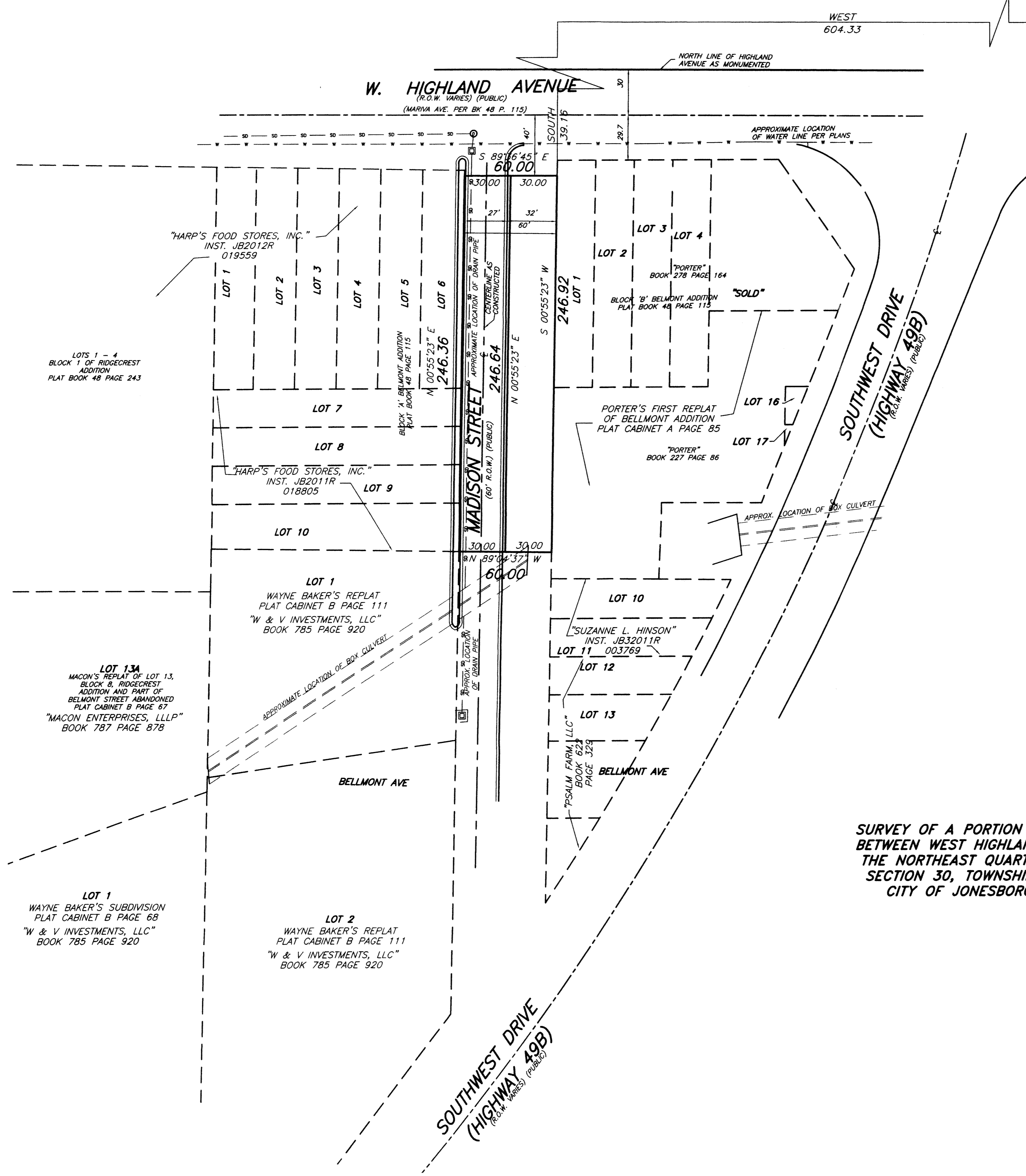
WEST  
604.33



RECOGNIZED & ACCEPTED NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 NORTH, RANGE 4 EAST, CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS



- NOTES
1. BEARINGS SHOWN ARE RELATIVE TO EACH OTHER ONLY.
  2. ONLY VISIBLE AND APPARENT UTILITIES SHOWN.
  3. UNDERGROUND UTILITIES NOT SHOWN, BEFORE COMMENCEMENT OF ANY CONSTRUCTION CALL ARKANSAS 1 CALL @ 1-800-482-8998 AND THE UTILITY COMPANIES MAINTAINING UTILITY SERVICES ACROSS SUBJECT PROPERTY.
  4. EVERY DOCUMENT OF RECORD REVIEWED AND CONSIDERED AS A PART OF THIS SURVEY IS NOTED HEREON. THE DOCUMENTS NOTED HEREON WERE SUPPLIED TO THE SURVEYOR. THERE MAY EXIST OTHER DOCUMENTS OF RECORD THAT WOULD AFFECT THIS PARCEL.
  5. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS A PART OF THIS SURVEY. NO STATEMENT IS MADE CONCERNING THE EXISTENCE OF UNDERGROUND OR OVERHEAD CONTAINERS OR FACILITIES THAT MAY AFFECT THE USE OR DEVELOPMENT OF THIS TRACT.
  6. ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S FLOOD INSURANCE RATE MAP (FIRM), THIS PROPERTY LIES IN ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 500-YEAR FLOODPLAIN) AS IDENTIFIED IN COMMUNITY PANEL NUMBER 050048 0131 C. MAP DATED SEPTEMBER 27, 1991.
  7. IF YOU HAVE RECEIVED THIS DRAWING IN DIGITAL FORMAT PLEASE BE AWARE THAT A HARD COPY OF THE PLAT BEARING AN ORIGINAL SEAL AND SIGNATURE RENDERED IN RED WILL RULE IN THE EVENT OF A CONFLICT BETWEEN THE PRESENTED DATA.



**SURVEY OF A PORTION OF MADISON STREET (TO BE CLOSED) BETWEEN WEST HIGHLAND AVENUE AND SOUTHWEST DRIVE IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 14 NORTH, RANGE 4 EAST IN THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS**

Property description of part of Madison Street (to be closed) between West Highland Avenue and Southwest Drive in the Northeast Quarter of the Northwest Quarter of Section 30, Township 14 North, Range 4 East in the City of Jonesboro, Craighead County, Arkansas:

West portion lying adjacent to Harp's Food Stores, Inc. property as described in instruments JB2011R 018805 and JB2011R 018805:

Commencing at the recognized and accepted Northeast corner of the Northwest Quarter of Section 30, Township 14 North, Range 4 East, City of Jonesboro, Craighead County, Arkansas; thence West a distance of 604.33 feet to a point; thence South 39.16 feet to a point in the proposed south line of West Highland Avenue (40 feet from centerline); thence North 89 degrees 36 minutes 45 seconds West with the south line of proposed West Highland Avenue a distance of 30.00 feet to the true point of beginning; thence South 00 degrees 55 minutes 23 seconds West with the centerline of Madison Street (60 feet right-of-way) a distance of 246.64 feet to a point; thence North 89 degrees 04 minutes 37 seconds West a distance of 30.00 feet to a point in the east line of the Harp's Food Stores, Inc. property as described in instrument JB2011R 018805 and being the west line of Madison Street; thence North 00 degrees 55 minutes 23 seconds East with the east line of Harp's Food Stores, Inc. property a distance of 246.36 feet to a point in the proposed south line of West Highland Avenue; thence South 89 degrees 36 minutes 45 seconds East with the south line of proposed West Highland Avenue a distance of 30.00 feet to the point of beginning and containing 7,395 square feet.

East portion lying adjacent to the Porter property as described in Book 227 Page 86 and Book 278 Page 164:

Commencing at the recognized and accepted Northeast corner of the Northwest Quarter of Section 30, Township 14 North, Range 4 East, City of Jonesboro, Craighead County, Arkansas; thence West a distance of 604.33 feet to a point; thence South 39.16 feet to a point in the proposed south line of West Highland Avenue (40 feet from centerline) said point being in the east line of Madison Street and being the true point of beginning; thence South 00 degrees 55 minutes 23 seconds West with the east line of Madison Street and the west line of the Porter property as described in Book 278 Page 164 and Book 227 Page 86 a distance of 246.92 feet to a point; thence North 89 degrees 04 minutes 37 seconds West a distance of 30.00 feet to a point in the centerline of Madison Street; thence North 00 degrees 55 minutes 23 seconds East with the centerline of Madison Street a distance of 246.64 feet to a point in the proposed south line of West Highland Avenue; thence South 89 degrees 36 minutes 45 seconds East with the proposed south line of West Highland Avenue a distance of 30.00 feet to the point of beginning and containing 7,403 square feet.

Overall

Commencing at the recognized and accepted Northeast corner of the Northwest Quarter of Section 30, Township 14 North, Range 4 East, City of Jonesboro, Craighead County, Arkansas; thence West a distance of 604.33 feet to a point; thence South 39.16 feet to a point in the proposed south line of West Highland Avenue (40 feet from centerline) said point being in the east line of Madison Street and being the true point of beginning; thence South 00 degrees 55 minutes 23 seconds West with the east line of Madison Street and the west line of the Porter property as described in Book 278 Page 164 and Book 227 Page 86 a distance of 246.92 feet to a point; thence North 89 degrees 04 minutes 37 seconds West a distance of 60.00 feet to a point in the east line of the Harp's Food Stores, Inc. property as described in instrument JB2011R 018805 and being the west line of Madison Street; thence North 00 degrees 55 minutes 23 seconds East with the east line of Harp's Food Stores, Inc. property a distance of 246.36 feet to a point in the proposed south line of West Highland Avenue; thence South 89 degrees 36 minutes 45 seconds East with the south line of proposed West Highland Avenue a distance of 30.00 feet to the point of beginning and containing 14,798 square feet.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH MINIMUM STANDARD DETAIL REQUIREMENTS FOR A STATE OF ARKANSAS CLASS "A" SURVEY LOCATED IN AN URBAN AREA.

HARRIS & ASSOCIATES LAND SURVEYORS, LLC  
 By: JOE S. WISEMAN  
 SURVEYOR  
 ARKANSAS LICENSE NO. 1651

**HARRIS & ASSOCIATES LAND SURVEYORS, LLC**  
 6074 Apple Tree Drive, Suite 14 - Memphis, Tennessee 38115 - (901)362-2345

DATE : May 18, 2015  
 SCALE : 1"=40'  
 DRAWN BY : ih/iw  
 ORDERED BY : John Perry  
 Kimley Horn

24	19	20
25	SITE 30	29
36	31	32

This record is currently unavailable.





**Lynda Palmer**  
AT&T Arkansas  
Mgr.-OSP PIng & Engr Design  
Right-of-Way  
Joint Use of Poles

1111 West Capitol, Rm 941  
Little Rock, AR 72201  
Phone: (501) 373.5255  
Fax: (501) 373.0229 Fax  
lynda.palmer@att.com

May 27, 2015

Eugene Cowan, III  
Kimley-Horn  
6625 Lenox Park Drive, Suite 117  
Memphis, TN 38115

*sent via email*

Dear Mr. Cowan:

The purpose of this letter is to provide you with our **conditional concurrence** to vacate our interest in the right-of-way of Madison Street in Jonesboro, Arkansas, **SUBJECT TO your company's reimbursement to AT&T to move our facilities via our CWOTS program.**

As we have discussed, AT&T has working facilities within the right-of-way of this street and cannot agree to relinquish the right-of-way until those facilities are relocated.

Please contact Rodney Vanhoozer at 870-972-7601 ([rodney.vanhoozer@att.com](mailto:rodney.vanhoozer@att.com)) to get information on how to begin the CWOTS program.

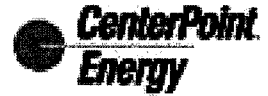
Once AT&T's facilities are relocated, I will issue a formal concurrence relinquishing our interest.

Please contact me if you have questions concerning this process.

Sincerely,

A handwritten signature in cursive script that reads "Lynda Palmer".

CC: Rodney Vanhoozer



July 1<sup>st</sup>, 2015

Eugene (Davie) Cowan, III Analyst  
6625 Lenox Park Drive, Suite 117  
Memphis, TN

RE: Southwest Dr. & E Highland Dr., Jonesboro, AR

Dear Mr. Cowan,

We have received and reviewed the plans given in regards to the construction planned near the Madison Street road closure illustrated on Exhibit A. We have found that our existing facilities will be in conflict with the proposed road closure. These facilities include a 2" plastic intermediate pressure line.

CenterPoint Energy will be seeking reimbursement for this project's cost of \$1,304.57.

CenterPoint Energy will proceed with design of relocation of existing facilities. The nursery located at the corner of Madison St. and Highland Ave. is a current customer, therefore, we will not be able to abandon existing facilities until this customer has requested a discontinuance of service.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Nick Timberlake  
Engineer II  
CenterPoint Energy  
(501) 377-4930  
[nicklas.timberlake@centerpointenergy.com](mailto:nicklas.timberlake@centerpointenergy.com)



June 26, 2015

Donna Jackson  
City Clerk  
City of Jonesboro

Re: Letter for Consent of R.O.W. Abandonment

Dear Donna:

City Water and Light Plant of the City of Jonesboro (CWL) has been requested to consent to the vacation and abandonment of a portion of Madison Street described as follows ("Existing Right of Way"):

That portion of Madison Street south of W. Highland Avenue for approximately 245.64 feet.

CWL has no objection to the abandonment of the Existing Right of Way subject however to the following conditions:

1. CWL requires a twenty (20) foot electric easement, ten (10) feet either side of the proposed underground three phase electric line as constructed running north and south along the proposed west property line ("New Easement"). The New Easement may be as reflected in the approved final plat and plans or by separate express, written easement.
2. The existing overhead three phase electric line will not be removed until all fees are paid and the new three phase underground line has been successfully relocated.
3. Please allow CWL to review the draft vacating ordinance to confirm that it contains provisions that preserve the Existing Right of Way until the New Easement is properly granted and the new electric line is in operation.

Also, as required by Sections 113-49 and 113-50 of the Jonesboro Municipal Code, please present the preliminary plat and final plat to CWL for its consideration and approval.

Please feel free to contact me with any questions.

Respectfully,

A handwritten signature in black ink, appearing to read "Mike Rice, III".

Mike Rice, III, P.E.  
Manager, City Water & Light



phone 870.336.3434

1.888.336.4249

fax 870.336.3401

office 2400 Ritter Drive, Jonesboro, AR 72401

6-1-2015

Kimley-Horn and Associates, Inc.  
Attn: John G. Perry, P.E.  
6625 Lenox Park Drive, Suite 117  
Memphis, TN 38115

RE: Madison Street-Right of Way Abandonment  
Jonesboro, AR  
Craighead County

Mr. Perry,

Ritter Communications Inc. has fiber on Southwest Dr, Madison and E Highland that will need to be moved or relocated due to the Madison St closing request.

The current Estimate of Cost of replace all the fiber in this area and to reroute service to our existing customers is approximately \$20,000.00.

Ritter will approve the Madison St closing request contingent upon the payment for relocating our plant.

If you have any additional questions or concerns please email or call me.

Sincerely,

*Alice Martin*

Alice Martin

**ALICE MARTIN**  
Project Engineer

t: 870.336.3476  
f: 870.336.1449  
m: 870.243.5681  
alice.martin@rittermail.com



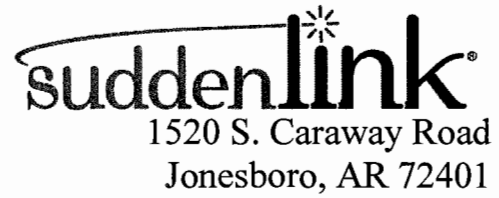
3306 Southwest Drive  
Jonesboro, Arkansas 72404

Internet

Phone

Custom Networking

[getritter.info](http://getritter.info)



To: John Perry  
Kimley-Horn

From: Suddenlink Communications, Inc.

Date: June 30, 2015

Re: Madison Street Road Closure

Suddenlink Communications, Inc. has no objection to the abandonment of Madison Street, from Highland Drive to Southwest Drive, located in Jonesboro, Craighead County, Arkansas, contingent on developer relocating the utilities.

Respectfully,

*Joey Roach*

Construction Planner  
Suddenlink Communications, Inc.



RECEIVED JUN 4 2015

City of Jonesboro  
Engineering Department  
Municipal Building  
PO Box 1845  
300 S. Church  
Jonesboro, AR 72403  
Phone: (870) 932-2438

May 29, 2015

John G. Perry, P.E.  
Kimley-Horn Senior Project Manager  
6625 Lenox Park Drive, Suite 117  
Memphis, TN 38115

RE: Madison Street – Right-of-Way Abandonment  
Jonesboro, AR  
Craighead County

Dear Mr. Perry:

The City of Jonesboro Engineering and Planning Departments concur with the partial abandonment of the Madison Street Right-of-Way, as shown on the attached plat provided that the existing storm drain along Madison is rerouted as proposed and is placed in a permanent drainage easement, and that all affected property owners are notified for required concurrence.

Please call if more information is needed.

Sincerely,

Craig Light, PE, CFM  
City Engineer

Otis Spriggs, AICP  
City Planner



## Legislation Details (With Text)

---

**File #:** RES-15:057    **Version:** 1    **Name:** Condemnation at 700 Cate  
**Type:** Resolution    **Status:** Held in Council  
**File created:** 4/7/2015    **In control:** Public Safety Council Committee  
**On agenda:** 7/21/2015    **Final action:**  
**Title:** RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS to condemn property located at 700 Cate, owner Samuel A. Rosse III.  
**Sponsors:** Code Enforcement  
**Indexes:** Condemnation  
**Code sections:**  
**Attachments:** [County Data Rosse](#)  
[Home Ice inspection report](#)  
[Home Ice case file](#)  
[025](#)  
[021](#)  
[030](#)  
[022](#)  
[023](#)

Date	Ver.	Action By	Action	Result
6/16/2015	1	City Council	Postponed Temporarily	Pass
4/21/2015	1	Public Safety Council Committee	Recommended Under New Business	Pass

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS to condemn property located at 700 Cate, owner Samuel A. Rosse III.

WHEREAS, the above property has been inspected and has been determined unsuited for human habitation.

WHEREAS, all the stipulations have been met in the condemnation process to proceed with the condemnation of this property.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT: the city should proceed with the condemnation of the property located at: 700 Cate.

Links

**PARCEL DETAILS**



Free Public Search  
Sponsored By:  
**Craighead County**  
Hannah Towell  
Craighead County Assessor

- [Home](#)
- [My Account](#)
- [Contact Us](#)
- [Help](#)

New Users

- [About our Service](#)
- [Account Signup](#)
- [Test Drive](#)

[New Search](#)   [Search Results](#)

**Basic Information**

**Parcel Number:** 01-144184-29500  
**County Name:** Craighead County  
**Ownership Information:** ROSSE FAMILY TRUST  
 700 CATE  
 JONESBORO, AR  
[Map This Address](#)  
**Billing Information:** ROSSE SAM A  
 P O BOX 9285  
 JONESBORO AR 72403-  
**Total Acres:** 0.00  
**Timber Acres:** 0.00  
**Sec-Twp-Rng:** 18-14-04  
**Lot/Block:** 5-6/1  
**Subdivision:** MORSES ADD  
**Legal Description:** MORSES ADD LOTS 5 & 6 50X140  
**School District:** J JB JONESBORO CITY  
**Homestead Parcel?:** No  
**Tax Status:** Taxable  
**Over 65?:** No

**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	COMM	1 lots [0 sqft]	0	0	0	0	

**Valuation Information**

	Appraised	Assessed
<b>Land:</b>	4,000	800
<b>Improvements:</b>	84,300	16,860
<b>Total Value:</b>	88,300	17,660
<b>Taxable Value:</b>		17,660
<b>Millage:</b>		0.0422
<b>Estimated Taxes [?]:</b>		\$745.25
<b>Assessment Year:</b>		2014

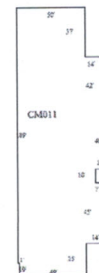
**Sales History**

Date	Price	Grantor	Grantee	Book	Page	Deed Type
8/5/2014	0	ROSSE SAMUEL A	ROSSE FAMILY TRUST	JB2014R	012581	WD(WARRANTY DEED)
9/1/1986	16,000	MCCAULEY	ROSSE	338	328	WD(WARRANTY DEED)

**Improvement Information**

Commercial Improvements

**Commercial Improvement #1**



**Building Section #: 1**

**Business Name:** HOME ICE CO.



Location: CATE ST

Total SF: 12,028

Stories: 1

Year Built:

Effective Age: 45

Occupancy:	Code	Description	Class	Percent
	406	Storage Warehouse	C-2	100%

Additive Items:	Description	Qty.
	SIGNS 2 NCV	0
	WOOD CANOPY OVER LOADING DOCK NCV	1
	Docks, Shipping & Loading LOADING WELL	720
	Docks, Shipping & Loading LOADING WELL	140
	Freezers & Coolers Freezers & Coolers, Coolers (35 F)	2484
	No HVAC	-1
	Paving Concrete, 3" reinforced	1548

Structural Elements:	Description	Qty.
	Ceilings None	X
	Exterior Walls Brick Solid	X
	Exterior Walls Concrete Block	X
	Exterior Walls Load Bearing	X
	Floor Covering None	X
	Foundation Concrete	X
	Insulation None	X
	Interior Finish Masonry	X
	Roof Cover Tar & Gravel	X
	Roof Structure Wood Joists & Deck	X
	Site Work Preparation	X
	Structural Frame Concrete Block	X
	Structural Frame Masonry Pilasters	X

What do these  
OBYI  
abbreviations  
mean?

A Service Of  
**Apprentice**  
Information  
Systems, Inc.

New Search

Search Results

Links

**PARCEL DETAILS**

- [Home](#)
- [My Account](#)
- [Contact Us](#)
- [Help](#)

New Users

- [About our Service](#)
- [Account Signup](#)
- [Test Drive](#)

[New Search](#)   [Search Results](#)

**Basic Information**

**Parcel Number:** 01-144184-29600  
**County Name:** Craighead County  
**Ownership Information:** ROSSE FAMILY TRUST  
 700 CATE  
 JONESBORO, AR  
[Map This Address](#)  
**Billing Information :** ROSSE SAM A  
 P O BOX 9285  
 JONESBORO AR 72403-  
**Total Acres:** 0.00  
**Timber Acres:** 0.00  
**Sec-Twp-Rng:** 18-14-04  
**Lot/Block:** 7-8-PT 9/1  
**Subdivision:** MORSES ADD  
**Legal Description:** MORSES ADD LOT 7 30X90 LOT 8 50X90 LOT 9 40X90 LESS E50'  
**School District:** J JB JONESBORO CITY  
**Homestead Parcel?:** No  
**Tax Status:** Taxable  
**Over 65?:** No


**Land Information**

Land Divisions:	Land Type	Quantity	Front Width	Rear Width	Depth 1	Depth 2	Quarter
	RESHS	1 lots [0 sqft]	0	0	0	0	

**Valuation Information**

[View Prior Year Information](#)

	Appraised	Assessed
<b>Land:</b>	4,500	900
<b>Improvements:</b>	0	0
<b>Total Value:</b>	4,500	900
<b>Taxable Value:</b>		900
<b>Millage:</b>		0.0422
<b>Estimated Taxes [?]:</b>		\$37.98
<b>Assessment Year:</b>		2013

What do these  
 OBVI  
 abbreviations  
 mean?

**Sales History**

Date	Price	Grantor	Grantee	Book	Page	Deed Type
8/5/2014	0	ROSSE SAMUEL A	ROSSE FAMILY TRUST	JB2014R	012581	WD(WARRANTY DEED)
9/1/1986	16,000	MCCAULEY	ROSSE	338	328	WD(WARRANTY DEED)

[New Search](#)   [Search Results](#)





DEPARTMENT OF INSPECTION AND CODE ENFORCEMENT  
**COMMERCIAL BUILDING INSPECTION REPORT**

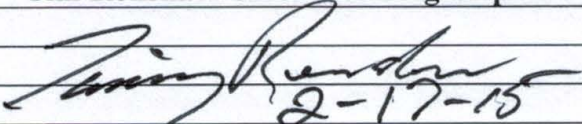
DATE OF INSPECTION:	<b>2-11-15</b>	
PROPERTY ADDRESS:	<b>700 Cate</b>	
PROPERTY OWNER:	<b>Sammy Rosse</b>	
OCCUPIED:	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	

BUILDING ELEMENT	1 thru 5 CONDITION					NOTES & COMMENTS
	VERY POOR				VERY GOOD	<b>See Attached Report</b>
Foundation	1x	2	3	4	5	<b>See Attached Report</b>
Front Porch	1x	2	3	4	5	<b>See Attached Report</b>
Exterior Doors and Windows	1x	2	3	4	5	<b>See Attached Report</b>
Roof Underlay	1x	2	3	4	5	<b>See Attached Report</b>
Roof Surface	1x	2	3	4	5	<b>See Attached Report</b>
Chimney	1x	2	3	4	5	<b>See Attached Report</b>
Siding	1x	2	3	4	5	<b>See Attached Report</b>
Facia and Trim	1x	2	3	4	5	<b>See Attached Report</b>
Interior Doors	1x	2	3	4	5	<b>See Attached Report</b>
Interior Walls	1x	2	3	4	5	<b>See Attached Report</b>
Ceilings	1x	2	3	4	5	<b>See Attached Report</b>

Flooring Underlay	1x	2	3	4	5	See Attached Report
Flooring Surfaces	1x	2	3	4	5	See Attached Report
Electrical	1x	2	3	4	5	See Attached Report
Heating	1x	2	3	4	5	See Attached Report
Plumbing	1x	2	3	4	5	See Attached Report

In my opinion, this structure		is	<input checked="" type="checkbox"/>	is not	Suitable for human habitation.
In my opinion this structure	<input checked="" type="checkbox"/>	is		is not	Physically feasible for rehabilitation.
In my opinion, this structure		is	<input checked="" type="checkbox"/>	is not	Economically feasible for rehabilitation.
In my opinion, this structure	<input checked="" type="checkbox"/>	is		is not	A public safety hazard and should be condemned immediately.

**EMERGENCY ACTION IS WARRANTED: xxYES NO**

<b>Tim Renshaw Chief Building Inspector</b>					<b>Other Signature</b>
					

**Municipal Building, 300 South Church, Jonesboro, Ar./ Phone 870-336-7194/ Fax 870-336-1358**

# CASE FIELD REPORT

## City of Jonesboro/ Code Enforcement

Assigned  
To:  
Tyner,  
Michael

**CE13-3082**

Location of Violation: 700 CATE  
JONESBORO, AR

APN# 01-144184-29500

**CDBG** **Custom Location Field** **Custom Field**  
YES Property Type: Commercial  
Code Enforcement District: 2  
Owner Link: <http://www.arcountydata.com/parcel.asp?County=Craighead&ParcelID=01-144184-29500>

Subject Name: Rosse III #25415-076, Samuel (Owner)  
Address (if different): P.O. Box 509  
Mason, TN 38049  
Hm:  
Wk:

**Open Violation(s)** **Code Section**  
Unsanitary or Unsanitary Conditions Sec. 30-29  
Unsafe Building Sec. 105-1  
Unlawful storage. Sec. 30-22  
Inoperative Vehicles on Property Sec. 30.2

Date	Type	Officer	Note/Activity
04/07/2015	Violation	Tyner, Michael	Removed disposition: No Violation
04/07/2015	Violation	Tyner, Michael	Violation Unsafe Building Re-Opened
04/03/2015	Note	Tyner, Michael	Have title report. Will put on legistar for public safety.
03/30/2015	Case	Tyner, Michael	Case Status changed to Obtain Title Report
03/30/2015	Note	Tyner, Michael	No response from Ms. Siegel or Mr. Rosse. Ordered title search.
03/17/2015	Note	Tyner, Michael	Certified letter received by Sam and his attorney. Karen's letter came back unclaimed. No response from anyone. Will continue with condemnation and put property on legistar to go to public safety.
02/18/2015	Case	Tyner, Michael	Case Status changed to Notice of Violation
02/18/2015	Note	Tyner, Michael	Got inspection reports from Dr Parsons and city building inspector. Will send notice of violation to both Sam Rosse and Karen Siegel as well as their attorney.
02/11/2015	Note	Tyner, Michael	Inspected property again with building inspector and architectural engineer. awaiting engineer's findings and report. Spoke to Ms. Siegel and Mr. Knuckles concerning the debris around the exterior of the building and advised Ms. Siegel of the condemnation process. Ms. Siegel advised that Mr. Rosse's attorney would be handling his affairs and that I needed to contact Dan Hancock in Little Rock. Ms. Siegel voiced her concerns about the power being cut to the building and the house next door. She advised that not having power limited her in getting everything cleaned up and disabled the security for the building. I advised that the power was cut due to the wiring being a hazard and needed to be brought up to code.
01/26/2015	Note	Tyner, Michael	Obtained copy of POA naming Karen Siegel Power of Attorney and Warranty Deed where all property was transferred into the Rosse Family Revocable Trust, signed by Karen.
01/22/2015	Case	Tyner, Michael	Case Status changed to Property Inspected
01/21/2015	Note	Tyner, Michael	Had electric cut to building today due to unsafe wiring. Spoke to a Gary Monroe Knuckles, 2/6/74, who works for Sam and Karen to get place cleaned up. He asked for two weeks to get the outside cleaned up. I left a card for him to give Karen and explained that she needs to contact the office as we are beginning the condemnation process on the building.
12/05/2014	Violation	Tyner, Michael	Changed violation disposition to No Violation
12/05/2014	Violation	Tyner, Michael	Status changed: Violation Unsafe Building Closed with disposition No Violation
12/05/2014	Violation	Tyner, Michael	Added: Unlawful storage.
12/05/2014	Violation	Tyner, Michael	Added: Inoperative Vehicles on Property
12/05/2014	Violation	Tyner, Michael	Added: Unsafe Building
12/05/2014	Note	Tyner, Michael	Located Mr. Rosse in federal detention facility in Mason, TN. Sending certified mail to give notice and determine future plans of property.
10/03/2014	Note	Tyner, Michael	Still trying to locate Samuel Rosse
07/02/2014	Note	Rogers, William	Met with Tommy, employee, he had a serious motor cycle accident, is well enough to work again, Sammy is in prison, Karen is hiding out so we don't ticket her, Tommy has been cleaning up, has hauled 10 loads to Salvage yard, testing ice machines, repairing the ones he can and hauling the others off, is making progress, running business on a limited basis
05/16/2014	Note	Rogers, William	filled out an affidavit and turned into City Attorney for processing
04/29/2014	Note	Rogers, William	Went to 622 Cate and spoke to Clyde, Karen is in a real jam financially, Samme is possibly in Prison, advised him to call her and tell her avoiding issue will not help anyone and have her call me. 623 Cate is where she has been living, door hanger on door from Gas Company, and Suddenlink showing shut offs
04/29/2014	Note	Rogers, William	CWL shows 622 & 623 Cate in Sam Rosse
04/22/2014	Note	Rogers, William	Called Karen left Voice Mail to call me or we will have to start legal procedures
04/22/2014	Note	Rogers, William	Went to business not open

04/08/2014 Note	Rogers, William LVM for Karen to call back
04/08/2014 Note	Rogers, William noone at business, sign on door disconnect of Gas over non-payment, noone at home
04/07/2014 Note	Rogers, William No one at business or home,
04/02/2014 Note	Rogers, William Visited Home Ice Company today, noone was at the business, appeared to be closed today. Did walkaround with Officer Ronnie Shaver, progress has been made, but a lot of work is left to do. As the Original letter was delivered the first week of November, and your request that winter was a slow time and that work could be done during that time, we delayed followed up till April 2nd. All work was to be completed over the 5 month granted, by March 31,2014 as per your request. Visit today did not reflect a total cleanup. Will cite to court for Judge to determine the outcome. Called left Voicemail for Karen to contact Me, a citation will be issued to court.
03/24/2014 Note	Rogers, William Call from Karen about her manager that was doing cleanup was in a motorcycle accident this week, was complaining about the weather had delayed cleanup, advised her we had given her 5 month to do cleanup. Resent letter with her signature to her to review on what all needed to be done.
03/13/2014 Note	Rogers, William Called left VM for Karen reminding her that about 2 weeks left to complete clean up for Inspection.
01/27/2014 Note	Rogers, William Certified letter returned, undeliverable on 1-24-2014,
12/27/2013 Note	Rogers, William Mailed certified letter to Samuel Rosse on 12/27/2013 at 700 Cate Street business address
12/26/2013 Note	Rogers, William Called Karen left VM, if Sam is home from Hospital, need his signature on letter with timeline for clean up
11/26/2013 Note	Rogers, William Sammie In hospital till December 20th, told Karen i also needed his signature, said she was working on cleanup
11/04/2013 Case	Rogers, William Case Status changed to Written Warning (Notice)
10/30/2013 Note	Rogers, William Called Karen will meet with her later this week, she is live-in with Sam Rosse, common Law Marriage??
10/30/2013 Note	Rogers, William Dumpster overflowing, need clean up around building, spoke to Karen 10-28-13, says have contacted Throgmartin about emptying, told her to contact another company and get it emptied, also continuing cleaning up around building.
10/30/2013 Violation	Rogers, William Added: Unsightly or Unsanitary Conditions
10/30/2013 Case	Rogers, William Initial Case Status Verbal Warning
10/30/2013 Case	Rogers, William Case Opened (Created)

**Follow-up** 04/07/2015

**INVESTIGATION:**




photo taken: 10/31/2013 - 100\_1983.JPG



photo taken: 10/31/2013 - 100\_1984.JPG



photo taken: 10/31/2013 - 100\_1985.JPG



photo taken: 10/31/2013 - 100\_1986.JPG



photo taken: 10/31/2013 - 100\_1987.JPG



photo taken: 10/31/2013 - 100\_1988.JPG



photo taken: 10/31/2013 - 100\_1990.JPG



photo taken: 10/31/2013 - 100\_1991.JPG



photo taken: 10/31/2013 - 100\_1992.JPG



photo taken: 10/31/2013 - 100\_1995.JPG

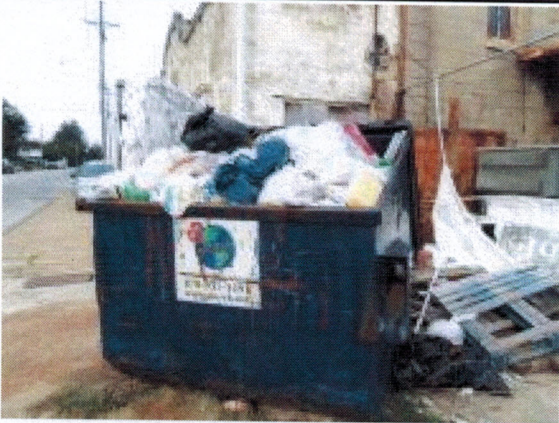


photo taken: 10/31/2013 - 100\_1996.JPG



photo taken: 10/31/2013 - 100\_1997.JPG





photo taken: 10/31/2013 - 100\_2001.JPG



photo taken: 10/31/2013 - 100\_2003.JPG



photo taken: 04/02/2014 - 100\_2239.JPG



photo taken: 04/02/2014 - 100\_2240.JPG



photo taken: 04/02/2014 - 100\_2241.JPG



photo taken: 04/02/2014 - 100\_2242.JPG



photo taken: 04/02/2014 - 100\_2243.JPG

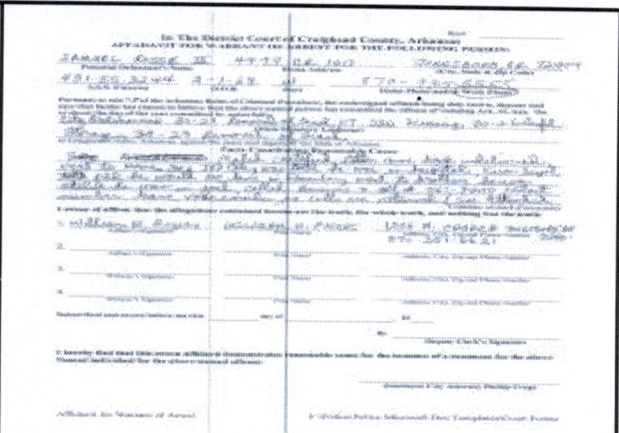


photo taken: 05/19/2014 - CCI05192014\_0000.jpg



photo taken: 12/16/2014 - CCI12162014.jpg



photo taken: 04/06/2015 - Rosse\_Notice\_of\_Violation.jpg



photo taken: 04/06/2015 - Siegel\_Notice\_of\_Violation.jpg



photo taken: 04/07/2015 - 015.JPG

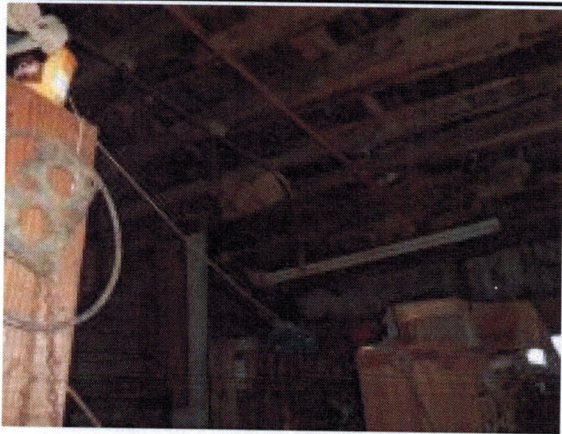


photo taken: 04/07/2015 - 016.JPG



photo taken: 04/07/2015 - 017.JPG



photo taken: 04/07/2015 - 018.JPG



photo taken: 04/07/2015 - 019.JPG



photo taken: 04/07/2015 - 020.JPG



photo taken: 04/07/2015 - 021.JPG



photo taken: 04/07/2015 - 022.JPG



photo taken: 04/07/2015 - 023.JPG



photo taken: 04/07/2015 - 024.JPG

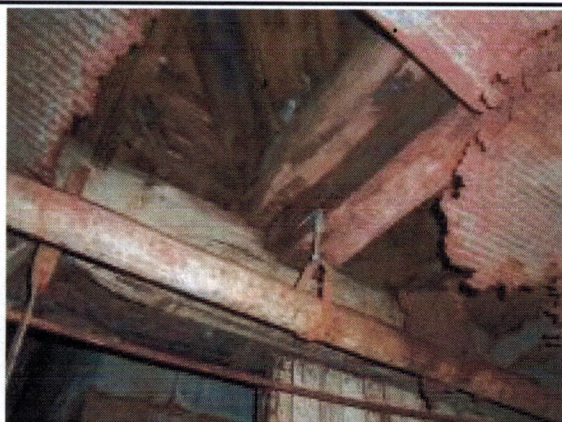


photo taken: 04/07/2015 - 025.JPG



photo taken: 04/07/2015 - 026.JPG



photo taken: 04/07/2015 - 027.JPG



photo taken: 04/07/2015 - 028.JPG

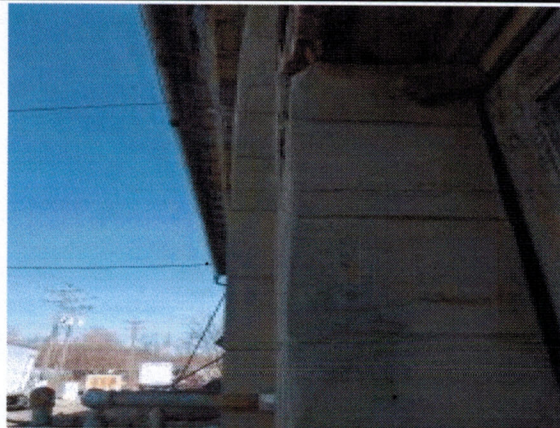


photo taken: 04/07/2015 - 029.JPG



photo taken: 04/07/2015 - 030.JPG

















# City of Jonesboro

300 S. Church Street  
Jonesboro, AR 72401

## Legislation Details (With Text)

---

**File #:** COM-15:044    **Version:** 1    **Name:** Airport Commission financial statement  
**Type:** Other Communications    **Status:** To Be Introduced  
**File created:** 7/13/2015    **In control:** City Council  
**On agenda:**    **Final action:**  
**Title:** Airport Commission financial statement for June 30, 2015  
**Sponsors:** Municipal Airport Commission  
**Indexes:** Airport financial statements  
**Code sections:**  
**Attachments:** [Financial Statement](#)

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Airport Commission financial statement for June 30, 2015

**Jonesboro Airport Commission  
Financial Statements  
For the Six Months Ended June 30, 2015 and 2014**

Orr, Lamb & Fegtly, PLC  
PO Box 1796  
Jonesboro, AR 72403

Accountant's Compilation Report

Jonesboro Airport Commission  
Jonesboro, Arkansas

We have compiled the accompanying statement of assets, liabilities, and equity-modified cash basis of Jonesboro Airport Commission as of June 30, 2015, and the related statement of revenues and expenses-modified cash basis for the one month and 6 Months ended June 30, 2015 and 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the modified cash basis of accounting.

Management is responsible for the preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are not material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Commission's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jonesboro Airport Commission.

Orr, Lamb & Fegtly, PLC  
Certified Public Accountants

July 6, 2015

**Jonesboro Airport Commission  
Statement of Assets, Liabilities, and Equity  
Modified Cash Basis  
June 30, 2015**

**ASSETS**

**CURRENT ASSETS**

Cash - Centennial Bank	\$ 821,563.83	
Cash-Centennial Bank-Project Acct	<u>169.43</u>	
<b>Total Current Assets</b>		<b>\$ 821,733.26</b>

**PROPERTY AND EQUIPMENT**

**OTHER ASSETS**

Rice Growers Stock	\$ <u>928.25</u>	
<b>Total Other Assets</b>		<b><u>928.25</u></b>
<b>TOTAL ASSETS</b>		<b><u><u>\$ 822,661.51</u></u></b>

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Assets, Liabilities, and Equity**  
**Modified Cash Basis**  
**June 30, 2015**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

Fica Taxes Payable	\$ 885.35
FWH Taxes Payable	537.20
SWH Taxes Payable	277.25
State Unemployment Payable	<u>101.64</u>

**Total Current Liabilities** \$ 1,801.44

**EQUITY**

Beg Retained Earnings	\$ 615,606.88
YTD Net Income(Loss)	<u>205,253.19</u>

**Total Equity** 820,860.07

**TOTAL LIABILITIES & EQUITY** \$ 822,661.51

See accountants' compilation report.



**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 6 Months Ended June 30, 2015 and 2014**

	1 Month Ended <u>June 30, 2015</u>		1 Month Ended <u>June 30, 2014</u>		6 Months Ended <u>June 30, 2015</u>		6 Months Ended <u>June 30, 2014</u>	
		%		%		%		%
<b>Revenues</b>								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	8.49	\$ 73,000.00	9.28
Grant Revenue-Federal & State	267,659.51	91.64	573,014.00	95.50	572,027.01	69.39	573,014.00	72.83
Construction Reimbursements- no	0.00	0.00	0.00	0.00	11,250.00	1.36	0.00	0.00
T-Hanger Lease #2/#3	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	0.76
Hanger Revenue - FBO	15,745.00	5.39	15,745.00	2.62	94,470.00	11.46	66,557.91	8.46
Revenue-Sharp Aviation	2,105.80	0.72	2,035.00	0.34	12,634.80	1.53	12,210.00	1.55
Revenue-Gate Card Fees	200.00	0.07	250.00	0.04	4,050.00	0.49	4,100.00	0.52
T Hanger Leases	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	0.76
Fuel Flowage	3,393.00	1.16	4,709.70	0.78	31,264.95	3.79	18,776.36	2.39
HANGER-FOWLER FOODS	858.78	0.29	858.78	0.14	5,152.68	0.63	5,152.68	0.65
HANGER-LANDRY	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.04
HANGER-Pinnacle Operating Corp	1,600.00	0.55	1,600.00	0.27	9,600.00	1.16	9,600.00	1.22
HANGER-Goldeneye	500.00	0.17	500.00	0.08	2,500.00	0.30	3,000.00	0.38
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.04	300.00	0.04
HANGER-HYTROL	0.00	0.00	0.00	0.00	300.00	0.04	300.00	0.04
HANGER-GOLDEN EYE	0.00	0.00	0.00	0.00	500.00	0.06	0.00	0.00
Terminal Building Leases-AIR CH	0.00	0.00	1,100.00	0.18	5,522.28	0.67	6,500.00	0.83
Other Income	0.00	0.00	200.00	0.03	4,754.43	0.58	2,000.00	0.25
<b>Total Revenues</b>	<u>292,062.09</u>	<u>100.00</u>	<u>600,012.48</u>	<u>100.00</u>	<u>824,326.15</u>	<u>100.0</u>	<u>786,810.95</u>	<u>100.0</u>
<b>Cost of Revenues</b>								
Grant Project Expenditures	241,032.42	82.53	600,582.55	100.10	498,894.43	60.52	600,582.55	76.33
Grounds	436.91	0.15	657.61	0.11	6,768.78	0.82	7,555.24	0.96
Hanger Expense-FBO	0.00	0.00	2,890.00	0.48	395.81	0.05	4,531.47	0.58
T-Hanger Expense	0.00	0.00	0.00	0.00	11.89	0.00	0.00	0.00
Terminal Building Expense-	913.96	0.31	4,946.00	0.82	19,190.62	2.33	14,372.58	1.83
Terminal Building Expense	0.00	0.00	350.00	0.06	405.34	0.05	725.21	0.09
Flight Service Station	19,619.00	6.72	0.00	0.00	19,619.00	2.38	0.00	0.00
Fire Rescue Building Expense	264.22	0.09	0.00	0.00	984.79	0.12	632.01	0.08
Sharp Aviation Expense	0.00	0.00	0.00	0.00	395.81	0.05	375.21	0.05
Old Terminal Bldg - CAP	0.00	0.00	5,670.00	0.94	160.62	0.02	5,670.00	0.72
<b>Total Cost of Revenues</b>	<u>262,266.51</u>	<u>89.80</u>	<u>615,096.16</u>	<u>102.51</u>	<u>546,827.09</u>	<u>66.34</u>	<u>634,444.27</u>	<u>80.63</u>
<b>Gross Profit</b>	<u>29,795.58</u>	<u>10.20</u>	<u>(15,083.68)</u>	<u>(2.51)</u>	<u>277,499.06</u>	<u>33.66</u>	<u>152,366.68</u>	<u>19.37</u>
<b>General &amp; Administrative Exp.</b>								
Advertising	0.00	0.00	0.00	0.00	0.00	0.00	110.72	0.01
Dues/Subscriptions	0.00	0.00	55.00	0.01	0.00	0.00	55.00	0.01
Insurance	0.00	0.00	0.00	0.00	30,845.68	3.74	30,299.68	3.85
Insurance - Medical	536.10	0.18	515.87	0.09	4,245.24	0.51	4,123.86	0.52
Janitorial	0.00	0.00	0.00	0.00	0.00	0.00	650.00	0.08
Office Expense	0.00	0.00	29.07	0.00	0.00	0.00	300.60	0.04
Payroll Taxes	462.36	0.16	534.24	0.09	2,363.28	0.29	2,402.23	0.31
Postage	0.00	0.00	0.00	0.00	98.00	0.01	180.00	0.02
Rent Expense	0.00	0.00	0.00	0.00	92.00	0.01	0.00	0.00
Repairs/Maintenance	387.13	0.13	0.00	0.00	387.13	0.05	95.75	0.01
Salaries - Manager	3,833.34	1.31	3,833.34	0.64	23,000.04	2.79	23,000.04	2.92
Salaries - Other	2,188.00	0.75	2,861.25	0.48	6,610.50	0.80	5,750.44	0.73
Supplies	7.37	0.00	174.33	0.03	290.09	0.04	253.72	0.03

See accountants' compilation report.

**Jonesboro Airport Commission**  
**Statement of Revenues & Expenses-Modified Cash Basis**  
**For the 1 Month and 6 Months Ended June 30, 2015 and 2014**

	<u>1 Month Ended</u> <u>June 30, 2015</u>	<u>%</u>	<u>1 Month Ended</u> <u>June 30, 2014</u>	<u>%</u>	<u>6 Months Ended</u> <u>June 30, 2015</u>	<u>%</u>	<u>6 Months Ended</u> <u>June 30, 2014</u>	<u>%</u>
Telephone	284.37	0.10	332.50	0.06	1,704.55	0.21	1,993.69	0.25
Meetings/Travel	0.00	0.00	404.05	0.07	0.00	0.00	404.05	0.05
Meals/Entertainment	0.00	0.00	100.72	0.02	258.97	0.03	642.88	0.08
Utilities	0.00	0.00	165.85	0.03	170.92	0.02	497.54	0.06
Legal & Accounting	400.00	0.14	400.00	0.07	3,165.00	0.38	5,522.00	0.70
<b>Total G &amp; A Expenses</b>	<u>8,098.67</u>	<u>2.77</u>	<u>9,406.22</u>	<u>1.57</u>	<u>73,231.40</u>	<u>8.88</u>	<u>76,282.20</u>	<u>9.70</u>
<b>Revenues from Operations</b>	<u>21,696.91</u>	<u>7.43</u>	<u>(24,489.90)</u>	<u>(4.08)</u>	<u>204,267.66</u>	<u>24.78</u>	<u>76,084.48</u>	<u>9.67</u>
<b>Other Revenue (Expenses)</b>								
Interest Income	176.23	0.06	152.20	0.03	985.53	0.12	841.27	0.11
<b>Total Other Revenue (Exp.)</b>	<u>176.23</u>	<u>0.06</u>	<u>152.20</u>	<u>0.03</u>	<u>985.53</u>	<u>0.12</u>	<u>841.27</u>	<u>0.11</u>
<b>Net Earnings</b>	<u>\$ 21,873.14</u>	<u>7.49</u>	<u>\$ (24,337.70)</u>	<u>(4.06)</u>	<u>\$ 205,253.19</u>	<u>24.90</u>	<u>\$ 76,925.75</u>	<u>9.78</u>

See accountants' compilation report.

**Jonesboro Airport Commission  
General Ledger**

Date	Reference	T	Description	Beginning Balance	Current Amount	YTD Balance
	<b>1020</b>		<b>Cash - Centennial Bank</b>	798,338.65		
06/30/15	1		Cash Disbursements		(263,078.23)	
06/30/15	2		journal entry		15,745.00	
06/30/15	2		journal entry		858.78	
06/30/15	2		journal entry		1,600.00	
06/30/15	2		journal entry		500.00	
06/30/15	2		journal entry		200.00	
06/30/15	2		journal entry		2,105.80	
06/30/15	2		journal entry		3,393.00	
06/30/15	2		journal entry		171.53	
06/30/15	2		journal entry		(1,459.52)	
06/30/15	2		journal entry		267,659.51	
06/30/15	P89		Payroll Journal Entry		(4,470.69)	
					<u>23,225.18</u>	<u>821,563.83</u>
	<b>1034</b>		<b>Cash-Centennial Bank-Project Acct</b>	1,567.68		
06/30/15	2		journal entry		4.70	
06/30/15	2		journal entry		(260,651.42)	
06/08/15	10096	V	Jonesboro Airport Commission Project TRANSFER		259,248.47	
					<u>(1,398.25)</u>	<u>169.43</u>
	<b>2530</b>		<b>Rice Growers Stock</b>	928.25		
					<u>0.00</u>	<u>928.25</u>
	<b>3040</b>		<b>Fica Taxes Payable</b>	(896.96)		
06/30/15	2		journal entry		896.96	
06/30/15	P89		Payroll Journal Entry		(885.35)	
					<u>11.61</u>	<u>(885.35)</u>
	<b>3050</b>		<b>FWH Taxes Payable</b>	(562.56)		
06/30/15	2		journal entry		562.56	
06/30/15	P89		Payroll Journal Entry		(537.20)	
					<u>25.36</u>	<u>(537.20)</u>
	<b>3060</b>		<b>SWH Taxes Payable</b>	(306.18)		
06/08/15	10097	V	Dept. of Finance & Administration 5/15		306.18	
06/30/15	P89		Payroll Journal Entry		(277.25)	
					<u>28.93</u>	<u>(277.25)</u>
	<b>3080</b>		<b>State Unemployment Payable</b>	(81.95)		
06/30/15	P89		Payroll Journal Entry		(19.69)	
					<u>(19.69)</u>	<u>(101.64)</u>
	<b>5030</b>		<b>Beg Retained Earnings</b>	(615,606.88)		
					<u>0.00</u>	<u>(615,606.88)</u>
	<b>6001</b>		<b>Grant Revenue-City of Jonesboro</b>	(70,000.00)		
					<u>0.00</u>	<u>(70,000.00)</u>
	<b>6002</b>		<b>Grant Revenue-Federal &amp; State</b>	(304,367.50)		
06/30/15	2		journal entry		(267,659.51)	

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		<b>6002 Grant Revenue-Federal &amp; State (cont.)</b>		<u>(267,659.51)</u>	<u>(572,027.01)</u>
		<b>6003 Construction Reimbursements- non gov't</b>	(11,250.00)	<u>0.00</u>	<u>(11,250.00)</u>
06/30/15	2	<b>6010 Hanger Revenue - FBO</b> journal entry	(78,725.00)	<u>(15,745.00)</u> <u>(15,745.00)</u>	<u>(94,470.00)</u>
06/30/15	2	<b>6011 Revenue-Sharp Aviation</b> journal entry	(10,529.00)	<u>(2,105.80)</u> <u>(2,105.80)</u>	<u>(12,634.80)</u>
06/30/15	2	<b>6012 Revuenue-Gate Card Fees</b> journal entry	(3,850.00)	<u>(200.00)</u> <u>(200.00)</u>	<u>(4,050.00)</u>
06/30/15	2	<b>6015 Fuel Flowage</b> journal entry	(27,871.95)	<u>(3,393.00)</u> <u>(3,393.00)</u>	<u>(31,264.95)</u>
06/30/15	2	<b>6016 HANGER-FOWLER FOODS</b> journal entry	(4,293.90)	<u>(858.78)</u> <u>(858.78)</u>	<u>(5,152.68)</u>
06/30/15	2	<b>6018 HANGER-Pinnacle Operating Corp.</b> journal entry	(8,000.00)	<u>(1,600.00)</u> <u>(1,600.00)</u>	<u>(9,600.00)</u>
06/30/15	2	<b>6019 HANGER-Goldeneye</b> journal entry	(2,000.00)	<u>(500.00)</u> <u>(500.00)</u>	<u>(2,500.00)</u>
		<b>6020 Auto Rental Agency &amp; Land Lease</b>	(300.00)	<u>0.00</u>	<u>(300.00)</u>
		<b>6021 HANGER-HYTROL</b>	(300.00)	<u>0.00</u>	<u>(300.00)</u>
		<b>6022 HANGER-GOLDEN EYE</b>	(500.00)	<u>0.00</u>	<u>(500.00)</u>
		<b>6030 Terminal Building Leases-AIR CHOICE</b>	(5,522.28)	<u>0.00</u>	<u>(5,522.28)</u>
		<b>6060 Other Income</b>	(4,754.43)		

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
<b>6060 Other Income (cont.)</b>				<u>0.00</u>	<u>(4,754.43)</u>
<b>7005 Grant Project Expenditures</b>			257,862.01		
06/30/15	2	miller-newell		1,000.00	
06/30/15	2	ark gazette		46.25	
06/30/15	2	ark gazette		356.70	
06/30/15	2	michael baker		2,437.71	
06/30/15	2	journal entry		9,452.76	
06/30/15	2	frank rogers & co.		227,739.00	
				<u>241,032.42</u>	<u>498,894.43</u>
<b>7010 Grounds</b>			6,331.87		
06/16/15	10104 V	Greenway Equipment , Inc. 1401399		39.33	
06/16/15	10110 V	Quality Farm Supply		42.26	
06/16/15	10113 V	Arkansas Air Center 15625		355.32	
				<u>436.91</u>	<u>6,768.78</u>
<b>7030 Hanger Expense-FBO</b>			395.81		
				<u>0.00</u>	<u>395.81</u>
<b>7035 T-Hanger Expense</b>			11.89		
				<u>0.00</u>	<u>11.89</u>
<b>7040 Terminal Building Expense-</b>			18,276.66		
06/16/15	10105 V	Greg Moore		650.00	
06/16/15	10106 V	Lowes Business Accounts		124.54	
06/16/15	10107 V	MID SOUTH PLUMBING P20028		43.45	
06/16/15	10111 V	Suddenlink		95.97	
				<u>913.96</u>	<u>19,190.62</u>
<b>7041 Terminal Building Expense</b>			405.34		
				<u>0.00</u>	<u>405.34</u>
<b>7050 Flight Service Station</b>			0.00		
06/30/15	2	lakeside contractors		19,619.00	
				<u>19,619.00</u>	<u>19,619.00</u>
<b>7051 Fire Rescue Building Expense</b>			720.57		
06/16/15	10102 V	Dixie Contractors Inc. 12439		189.27	
06/16/15	10112 V	Suddenlink		74.95	
				<u>264.22</u>	<u>984.79</u>
<b>7052 Sharp Aviation Expense</b>			395.81		
				<u>0.00</u>	<u>395.81</u>
<b>7053 Old Terminal Bldg - CAP</b>			160.62		
				<u>0.00</u>	<u>160.62</u>

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	<b>8100 Insurance</b>		30,845.68	<u>0.00</u>	<u>30,845.68</u>
	<b>8110 Insurance - Medical</b>		3,709.14		
06/01/15	10093 V	Arkansas Blue Cross Blue Shield 10863874		829.62	
06/30/15	P89	Payroll Journal Entry		<u>(293.52)</u>	
				<u>536.10</u>	<u>4,245.24</u>
	<b>8160 Payroll Taxes</b>		1,900.92		
06/30/15	P89	Payroll Journal Entry		462.36	
				<u>462.36</u>	<u>2,363.28</u>
	<b>8170 Postage</b>		98.00		
				<u>0.00</u>	<u>98.00</u>
	<b>8180 Rent Expense</b>		92.00		
				<u>0.00</u>	<u>92.00</u>
	<b>8190 Repairs/Maintenance</b>		0.00		
06/16/15	10101 V	Dacus Fence Co. Inc.		387.13	
				<u>387.13</u>	<u>387.13</u>
	<b>8200 Salaries - Manager</b>		19,166.70		
06/30/15	P89	Payroll Journal Entry		3,833.34	
				<u>3,833.34</u>	<u>23,000.04</u>
	<b>8210 Salaries - Other</b>		4,422.50		
06/30/15	P89	Payroll Journal Entry		2,188.00	
				<u>2,188.00</u>	<u>6,610.50</u>
	<b>8220 Supplies</b>		282.72		
06/16/15	10108 V	Office Depot Credit 11548510		7.37	
				<u>7.37</u>	<u>290.09</u>
	<b>8240 Telephone</b>		1,420.18		
06/16/15	10099 V	AT&T MOBILITY		137.39	
06/16/15	10103 V	AT & T		146.98	
				<u>284.37</u>	<u>1,704.55</u>
	<b>8250 Meals/Entertainment</b>		258.97		
				<u>0.00</u>	<u>258.97</u>
	<b>8260 Utilities</b>		170.92		
				<u>0.00</u>	<u>170.92</u>
	<b>8280 Legal &amp; Accounting</b>		2,765.00		
06/16/15	10100 V	Cahoon & Smith Law Office		250.00	
06/16/15	10109 V	Orr, Lamb & Fegtly 6151		150.00	

**Jonesboro Airport Commission  
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance	
<b>8280 Legal &amp; Accounting (cont.)</b>				<u>400.00</u>	<u>3,165.00</u>	
06/30/15	<b>9010 Interest Income</b> 2	journal entry	(809.30)	<u>(176.23)</u>	<u>(985.53)</u>	
Current Profit/(Loss)		<u>21,873.14</u>	YTD Profit/(Loss)		<u>205,253.19</u>	
Number of Transactions		58	The General Ledger is in balance			<u>0.00</u>

**Jonesboro Airport Commission  
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
<b>5 - Ellis McDonald Check #10094 06/30/15</b>						
Gross Pay #5	0.0000	540.00	FICA-SS W/H	33.48		
			FICA-Med W/H	7.83		
			Federal W/H	97.20		
			State W/H	27.00		
<b>TOTALS</b>	<u>0.0000</u>	<u>540.00</u>		<u>165.51</u>		<u>0.00</u>
Number of Periods: 1					<b>NET PAY:</b>	<b>374.49</b>
Company Expenses:		FICA-SS: 33.48	FICA-Med: 7.83	FUTA: 0.00		
		AR SUTA: 4.86				
<b>15 - Lanny Gibson Check #10095 06/30/15</b>						
Gross Pay #5	0.0000	1,648.00	FICA-SS W/H	102.19		
			FICA-Med W/H	23.89		
			Federal W/H	94.00		
			State W/H	50.25		
<b>TOTALS</b>	<u>0.0000</u>	<u>1,648.00</u>		<u>270.33</u>		<u>0.00</u>
Number of Periods: 1					<b>NET PAY:</b>	<b>1,377.67</b>
Company Expenses:		FICA-SS: 102.17	FICA-Med: 23.90	FUTA: 0.00		
		AR SUTA: 14.83				
<b>16 - GEORGE K. JACKSON Check #10101 06/30/15</b>						
Gross Pay #5	0.0000	3,833.34	FICA-SS W/H	223.11	Ins 125	234.72
			FICA-Med W/H	52.18	Insurance	58.80
			Federal W/H	346.00		
			State W/H	200.00		
<b>TOTALS</b>	<u>0.0000</u>	<u>3,833.34</u>		<u>821.29</u>		<u>293.52</u>
Number of Periods: 1					<b>NET PAY:</b>	<b>2,718.53</b>
Company Expenses:		FICA-SS: 223.11	FICA-Med: 52.18	FUTA: 0.00		
		AR SUTA: 0.00				



**Jonesboro Airport Commission  
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
<b>Company Totals</b>		<b>Number of Checks: 3</b>				
Gross Pay #5	0.0000	6,021.34	FICA-SS W/H	358.78	Ins 125	234.72
			FICA-Med W/H	83.90	Insurance	58.80
			Federal W/H	537.20		
			State W/H	277.25		
<b>TOTALS</b>	<u>0.0000</u>	<u>6,021.34</u>		<u>1,257.13</u>		<u>293.52</u>
					<b>NET PAY:</b>	<b>4,470.69</b>
Company Expenses:		FICA-SS: 358.76	FICA-Med: 83.91	FUTA: 0.00		
		AR SUTA: 19.69				

**Jonesboro Airport Commission  
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
06/30/15	1		1020	Cash Disbursements	(263,078.23)	(263,078.23)
06/30/15	2		1020	journal entry	15,745.00	
06/30/15	2		1020	journal entry	858.78	
06/30/15	2		1020	journal entry	1,600.00	
06/30/15	2		1020	journal entry	500.00	
06/30/15	2		1020	journal entry	200.00	
06/30/15	2		1020	journal entry	2,105.80	
06/30/15	2		1020	journal entry	3,393.00	
06/30/15	2		1020	journal entry	171.53	
06/30/15	2		1020	journal entry	(1,459.52)	
06/30/15	2		1020	journal entry	267,659.51	
06/30/15	2		1034	journal entry	4.70	
06/30/15	2		1034	journal entry	(260,651.42)	
06/30/15	2		3040	journal entry	896.96	
06/30/15	2		3050	journal entry	562.56	
06/30/15	2		6002	journal entry	(267,659.51)	
06/30/15	2		6010	journal entry	(15,745.00)	
06/30/15	2		6011	journal entry	(2,105.80)	
06/30/15	2		6012	journal entry	(200.00)	
06/30/15	2		6015	journal entry	(3,393.00)	
06/30/15	2		6016	journal entry	(858.78)	
06/30/15	2		6018	journal entry	(1,600.00)	
06/30/15	2		6019	journal entry	(500.00)	
06/30/15	2		7005	miller-newell	1,000.00	
06/30/15	2		7005	ark gazette	46.25	
06/30/15	2		7005	ark gazette	356.70	
06/30/15	2		7005	michael baker	2,437.71	
06/30/15	2		7005	journal entry	9,452.76	
06/30/15	2		7005	frank rogers & co.	227,739.00	
06/30/15	2		7050	lakeside contractors	19,619.00	
06/30/15	2		9010	journal entry	(176.23)	
06/01/15	10093	V	8110	Arkansas Blue Cross Blue Shield 10863874	829.62	829.62
06/30/15	10094		Payroll	McDonald, Ellis	374.49	
06/30/15	10095		Payroll	Gibson, Lanny	1,377.67	
06/08/15	10096	V	1034	Jonesboro Airport Commission Project TRANSFER	259,248.47	259,248.47
06/08/15	10097	V	3060	Dept. of Finance & Administration 5/15	306.18	306.18
06/16/15	10099	V	8240	AT&T MOBILITY	137.39	137.39
06/16/15	10100	V	8280	Cahoon & Smith Law Office	250.00	250.00
06/16/15	10101	V	8190	Dacus Fence Co. Inc.	387.13	
06/30/15	10101		Payroll	JACKSON, GEORGE K	2,718.53	387.13
06/16/15	10102	V	7051	Dixie Contractors Inc. 12439	189.27	189.27
06/16/15	10103	V	8240	AT & T	146.98	146.98
06/16/15	10104	V	7010	Greenway Equipment , Inc. 1401399	39.33	39.33
06/16/15	10105	V	7040	Greg Moore	650.00	650.00
06/16/15	10106	V	7040	Lowes Business Accounts	124.54	124.54
06/16/15	10107	V	7040	MID SOUTH PLUMBING P20028	43.45	43.45
06/16/15	10108	V	8220	Office Depot Credit 11548510	7.37	7.37
06/16/15	10109	V	8280	Orr, Lamb & Fegtly 6151	150.00	150.00
06/16/15	10110	V	7010	Quality Farm Supply	42.26	42.26
06/16/15	10111	V	7040	Suddenlink	95.97	95.97
06/16/15	10112	V	7051	Suddenlink	74.95	74.95
06/16/15	10113	V	7010	Arkansas Air Center 15625	355.32	355.32
06/30/15	P89		1020	Payroll Journal Entry	(4,470.69)	
06/30/15	P89		3040	Payroll Journal Entry	(885.35)	
06/30/15	P89		3050	Payroll Journal Entry	(537.20)	
06/30/15	P89		3060	Payroll Journal Entry	(277.25)	
06/30/15	P89		3080	Payroll Journal Entry	(19.69)	
06/30/15	P89		8110	Payroll Journal Entry	(293.52)	

**Jonesboro Airport Commission  
Transaction Listing**

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Account</u>	<u>Description</u>	<u>Amount</u>	<u>Reference Total</u>
06/30/15	P89		8160	Payroll Journal Entry	462.36	
06/30/15	P89		8200	Payroll Journal Entry	3,833.34	
06/30/15	P89		8210	Payroll Journal Entry	2,188.00	
						<u>                    </u>
				Transaction Balance		<u>                    0.00</u>
Total Debits	<u>823,911.19</u>		Total Credits	<u>823,911.19</u>	A/C Hash Total	<u>296447.000</u>
Number of Transactions		61				