



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Council Agenda City Council

Tuesday, January 17, 2017

5:30 PM

Municipal Center

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

Council Chambers, Municipal Center

APPEAL HEARING AT 5:15 P.M.

Regarding the appeal by Neil Stallings Properties #1, LLP, and Stallings & Gibson, Inc. concerning the decision of the MAPC to grant a conditional use permit to Chris Kidd for a self-service laundry at 2404 E. Matthews

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-17:004 Minutes for the City Council meeting on January 3, 2017

Attachments: [Minutes](#)

RES-16:165 A RESOLUTION TO CONTRACT WITH JENNIE FINCH SOFTBALL FOR HOSTING A TWO-DAY SOFTBALL CAMP AT SOUTHSIDE SOFTBALL COMPLEX ON NOVEMBER 4-5, 2017

Sponsors: Parks & Recreation

Attachments: [Jennie Finch Contract.pdf](#)

Legislative History

1/10/17	Finance & Administration Council Committee	Recommended to Council
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RES-17:001 RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO A CONTRACT WITH CRAIGHEAD COUNTY JONESBORO PUBLIC LIBRARY FOR PUBLIC SERVICE

Attachments: [Contract](#)

Legislative History

1/10/17 Finance & Administration Recommended to Council
 Council Committee

RES-17:002 RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS
AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT TO SELL
PROPERTY TO CITY WATER AND LIGHT

Sponsors: Mayor's Office

Attachments: [CWL Purchase Agreement.pdf](#)
[Appraisal Dan Ave 25 acres.pdf](#)

Legislative History

1/10/17 Finance & Administration Recommended to Council
 Council Committee

6. NEW BUSINESS*ORDINANCES ON FIRST READING*

ORD-16:082 AN ORDINANCE AMENDING THE JONESBORO CODE OF ORDINANCES,
SECTION 117-33, AMENDING THE PROCEDURES FOR AMENDING TEXTUAL
PROVISION OF THE CHAPTER, AND THE OTHER BEING A CHANGE OF
BOUNDARY IN A ZONING DISTRICT, WITHIN THE CITY LIMITS OF JONESBORO,
ARKANSAS

Sponsors: Planning and Metropolitan Area Planning Commission

Attachments: [Sec 117 \(rezoning changes\)](#)
[Zoning Changes](#)

Legislative History

1/3/17 Public Works Council Recommended to Council
 Committee

7. UNFINISHED BUSINESS

COM-16:106 Decision by the City Council regarding the appeal by Neil Stallings Properties #1, LLP,
and Stallings & Gibson, Inc. concerning the decision of the MAPC to grant a conditional
use permit to Chris Kidd for a self-service laundry at 2404 E. Matthews

Attachments: [Appeal hearing request](#)
[Exhibit A](#)
[Exhibit B](#)
[Property Owner Affidavit with Exhibits](#)

8. MAYOR'S REPORTS

COM-17:002 Airport Commission financial statement for December 31, 2016

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-17:004 **Version:** 1 **Name:**
Type: Minutes **Status:** To Be Introduced
File created: 1/4/2017 **In control:** City Council
On agenda: **Final action:**
Title: Minutes for the City Council meeting on January 3, 2017
Sponsors:
Indexes:
Code sections:
Attachments: [Minutes](#)

Date	Ver.	Action By	Action	Result
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Minutes for the City Council meeting on January 3, 2017



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes City Council

Tuesday, January 3, 2017

5:30 PM

Municipal Center

SPECIAL CALLED FINANCE COMMITTEE MEETING AT 4:45 P.M.

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

APPEAL HEARING AT 5:15 P.M.

Regarding the appeal by Neil Stallings Properties #1, LLP, and Stallings & Gibson, Inc. concerning the decision of the MAPC to grant a conditional use permit to Chris Kidd for a self-service laundry at 2404 E. Matthews

Attorney Bobby Gibson, representing the Stallings, stated Attorney Don Parker, who is representing Mr. Kidd, had a death in family. They are jointly requesting a continuance of the hearing.

Councilman Moore asked when Mr. Gibson would like to hold the hearing. Mr. Gibson answered in two weeks, at the next meeting.

Councilman Moore motioned, seconded by Councilman Frierson, to reschedule the hearing for January 17, 2017, at 5:15 p.m. All voted aye.

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

Present 12 - Darrel Dover; Ann Williams; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Charles Coleman; Bobby Long; Joe Hafner and David McClain

4. SPECIAL PRESENTATIONS

Mayor Perrin welcomed Mr. Hafner and Mr. McClain to the City Council.

5. CONSENT AGENDA

[MIN-16:154](#)

Minutes for the City Council meeting on December 20, 2016

Attachments: [Minutes](#)

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

Aye: 12 - Darrel Dover; Ann Williams; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Charles Coleman; Bobby Long; Joe Hafner and David McClain

6. NEW BUSINESS

COM-16:106

Decision by the City Council regarding the appeal by Neil Stallings Properties #1, LLP, and Stallings & Gibson, Inc. concerning the decision of the MAPC to grant a conditional use permit to Chris Kidd for a self-service laundry at 2404 E. Matthews

Attachments: [Appeal hearing request](#)
[Exhibit A](#)
[Exhibit B](#)
[Property Owner Affidavit with Exhibits](#)

Councilman Vance motioned, seconded by Councilman Gibson, to postpone the decision until the next regularly scheduled meeting on January 17, 2017. All voted aye.

7. UNFINISHED BUSINESS

ORDINANCES ON THIRD READING

ORD-16:042

AN ORDINANCE TO AMEND CHAPTER 117, KNOWN AS THE ZONING ORDINANCE OF THE CITY OF JONESBORO, ARKANSAS, PROVIDING FOR CHANGES IN ZONING BOUNDARIES FROM R-1 TO RM-12 LUO FOR PROPERTY LOCATED AT 3423 HUDSON AS REQUESTED BY ROBIN CALDWELL

Attachments: [Plat](#)
[Planning Dept. Report](#)
[Letter from City Water & Light](#)
[Aerial View](#)
[Application](#)
[HUDSON DR - SEWER](#)
[Rezoning Questions](#)
[Supporting Information](#)
[Opposition Letter](#)

Attorney Zac Baker, representing Ms. Caldwell, provided supporting documentation to the City Council regarding the rezoning request (see attached supporting documentation). He noted it is the same information from the last meeting, so some of the Council members may already have it. He discussed the subject property and reiterated some information from the last meeting. The MAPC approved the rezoning request at their June 28, 2016, meeting. The property is in a high-intensity growth sector and that multi-family use is appropriate for this high-intensity growth sector. As such, the proposed rezoning conforms with the city's comprehensive plan. The MAPC report notes the proposed use would not be a detriment to the area and would have minimal impact on community facilities and services. There were no objections by any city departments or agencies.

Mr. Baker explained the subject land was purchased by the applicant's parents in 1952. The current owner grew up in the single-family residence that is on the property. She has owned the property since 2003. The property has been listed on multiple listing services in Jonesboro with a real estate broker since August, 2015, with no offers and essentially no interest. There are parties who have expressed interest in the property if it is re-zoned.

He noted at the last meeting there was a question about sewer services. They were correct in their thinking that sewer services are offered to the property on its southern border. He added a letter from CWL was provided to the City Clerk's Office and attached on the agenda that confirms the availability of city services to the property.

Councilman Long referred to information provided by the applicant that indicated the neighbors understand the area is to be redeveloped and accept the inevitability the neighborhood will not continue to remain as it is. He then questioned how they know that and if they spoke with the neighbors. Mr. Baker stated he believes that question was answered during the first Council meeting in which the rezoning was presented and the answer was yes, an attempt was made. Numerous persons were spoken to by Cole Stevenson, the property owner's real estate broker, and they gave their responses. Councilman Dover asked if Mr. Baker had a copy of those. Mr. Baker answered they were verbal.

Mr. Stevenson stated his answer to the question was reflective of two parts – talking to the MAPC, reviewing what has happened in the area. They attempted to speak with the property owners whose property abuts the subject property, not any property on Pearl Drive or some of the other areas because the property, as it sits, they didn't see how others would be affected. He personally spoke with Mr. Gibson to the northwest and he had no problems with it. He also spoke with the corner lot owners, who attended a past meeting and didn't have a ton of negative things. He spoke with the Costners, who he thought were of the open that he expressed recently in the paper. He has since been told by the Costners that wasn't their view, so he apologized to them for misrepresenting it. He was unable to make contact with the other neighbors, but they did attempt. They wanted to move forward with the process and did the best they could, so they hope the neighbors take the time to express their opinions now.

Councilman Dover asked if a community meeting was offered. Mr. Stevenson explained they went door to door three times. At the time, they thought that would be sufficient. They didn't realize there would be this outlash from the community given their stances to the previous commercials rezonings around them.

Councilman Moore noted Mr. Stevenson is a licensed agent who does business in Jonesboro. He asked what Mr. Stevenson would attribute the property being vacant since 2005 to. Is it due to too high of an asking price or is it because nobody would want to build R-1 in that area. Mr. Stevenson clarified his answer would be speculative and of his professional opinion. The entire area surrounding this property has gone either commercial or industrial. He doesn't think he can speculate as to the prices. But, he doesn't see a high demand to build a house next to a future commercial development, plus there's industrial property to the south that has been built on. Councilman Moore clarified that Mr. Stevenson thinks the property has the wrong zoning due to the commercial and industrial. Mr. Stevenson answered yes, he thinks that the growth and development in the neighborhood as well as the rezonings attribute to what they are trying to achieve to put the property to its best use. He noted that is just his opinion based on what has been reviewed in the last year.

Councilman Dover referred to the information presented to the Council members,

specifically the Application for Zoning Map Amendment. He stated the application asks the use of the adjoining properties and lists them as residential on the north, east and west with commercial on the south. He questioned how they can say the property is surrounded by commercial or industrial when commercial borders only 25% of the property. Mr. Stevenson noted when they started the process the property to the west had not been rezoned, but it has been rezoned. Mr. Baker stated he has a problem with the inquiry because the MAPC has already decided they are consistent with the Comprehensive Use Plan and everything else. Councilman Dover stated the MAPC doesn't get to make the final decision.

Dan Pasmore, 7114 Highway 351, spoke in opposition to the rezoning. He doesn't live in the neighborhood, but does own a house in the neighborhood. There's only a couple of rental properties in the area. It's mostly homeowners who have been there a long time. Jonesboro is running out of small neighborhoods that can be managed and kept under control. He discussed the neighborhood. He explained if you try to pull out on Hudson you can't see to turn, but then if you go towards 49 you're only 200 yards to the Aggie Road stoplight. Trying to turn left towards the hospital is treacherous. He added he lives out there now and it's a nightmare if you are trying to leave for work at 8 and come home at 5. There's wreck after wreck out there. It is a quiet, respectable neighborhood and it needs to stay that way. Councilman Moore asked if he owns one of the four lots directly to the east. Mr. Pasmore answered he has a lot that is the longest lot backing up to the property on Hudson. He added the only way out of the property is on Hudson, around the curve which is a pretty good blind spot by itself. It's going to be a nightmare. He asked that the property be left alone.

Brenda Hetler, 1811 Pearl Drive, thanked the city because last time she was at a meeting she had a water that has since been taken care of. She then read from a letter she wrote (see attached opposition letter) detailing her opposition to the rezoning.

Councilman McClain questioned what school district this rezoning is in. Mr. Baker answered it is in the Nettleton School District. Councilman McClain noted that their information refers to an increase in tax revenues. He asked if they had any information regarding the tax revenue difference between R-1 and R-12 zoning, the apartments versus single family homes. Mr. Baker answered no. Since this is a pure rezoning and not in conjunction with a site plan, then those aspects are too speculative for them to attempt.

Councilman McClain then asked how long the property was for sale as R-1. Mr. Baker answered the property was listed in 2015 with Mr. Stevenson's brokerage. Mr. Stevenson added Ms. Caldwell, the property owner, hired him in August, 2015, to represent her and it has been listed as R-1 since then. Councilman McClain questioned whether he spoke with developers in order to develop the property as R-1 or whether they went straight for R-12. Mr. Stevenson explained he cannot divulge his client dealings, but he can say this proposition has been discussed at different times. It just seems to him and from what he has seen with the developers that the interest leans towards multi-family zoning, which is why they asked for the rezoning.

Councilman Dover stated he gets hung up on the "best use" statement. He explained if the best use of the property was R-12, then it would've been R-12 in the land use map. Rather, what's being said is R-12 is the best use of the property for the money. Mr. Baker answered the land owner and the market decide what is the best use of the property. The land owner is saying what the best use is, as is the real estate broker. He didn't have any way to second guess them.

Councilman Hafner stated the property has been vacant since 2005 and was listed for sale in August, 2015. He noted there was a ten-year period when there was no effort to sell the property, so it was vacant by choice. Mr. Baker answered yes. Councilman Hafner then asked if there were any sales comparisons in the area to reflect what homes sell for in the area over the last two or three years. Mr. Baker answered no. Councilman Hafner said then they can't be sure if the reason the property hasn't sold is due to a high asking price. Mr. Baker explained his understanding of the process is that if someone is interested they can call and haggle when it comes to price. But, there has been absolutely no interest in the property as it's presently zoned. There has been interest in the event it is rezoned. There is a better chance of the property being developed if it's rezoned. Councilman Vance clarified there is no offer contingent upon the property being rezoned. Mr. Baker stated that is correct.

Councilman Gibson noted he received a text today from Mark Belk, a Nettleton School Board member, who expressed his objection to the rezoning.

Councilman Street explained he still goes back to his original complaint that single-family homes have a slower absorption rate than apartments. If the property is developed as R-1, then it probably has an absorption rate of 8-10 years allowing time to possibly widen Highway 351 or make other traffic changes to help the infrastructure. But, if you put 96 apartments up then in nine months you would instantly have the traffic and the schools would have the kids to make space for. He then asked the city planner to speak about the rezoning. He noted the current city planner was not involved in the rezoning of this property on the front-end.

City Planner Derrel Smith explained the rezoning did occur before his tenure started, but he's not sure it meets the Land Use Plan. He thinks parts of it do fit. He did agree with former City Planner Otis Spriggs' comment that these are not hard and fast lines. But, he's not sure all of this needs to be in the high intensity growth sector. He also has access concerns in regards to Hudson Drive, as well as the compatibility to the adjacent neighbors. In the future, this may turn out to be the best zoning for the property, but at this time he's not sure it is. He clarified that actually he does not feel this is the best zoning for the property at this time.

Councilman Hafner then questioned how they came up with the number of 96 units. Mr. Stevenson explained when they started the process with the multi-family aspect he had long discussions with Mr. Spriggs about what the number would be density-wise. He and Mr. Spriggs made the decision for R-12. They then came up with the 96 units by multiplying what is allowed in R-12 and the amount of acreage.

Councilman Vance stated at the last meeting he made a statement towards Mr. Baker that his argument was arguing towards impact fees. He wanted to clarify that he is not advocating for the start of impact fees; rather, he's just saying impact fees would be a way for this developer to pay for the expansion and improvement through Hudson Drive from one end to the other. He's not advocating for impact fees and he hopes that everyone understands. It may be something that needs to be looked at in the future, but he's not pushing for it.

Councilman Long read from the applicant's information that states the property would be utilized in its highest and best use to create needed housing for continued growth. And it would also serve to saturate the surrounding commercial developments with new patrons and raise tax revenues. He stated that is what he would not want to happen in this particular instance. They will be saturating an area of land with two blind spots on a two-lane road in the middle of a residential neighborhood. Next are concerns about safety, schools and drainage. Those are the issues he has with the

rezoning. Their information also stated the property will be solicited as vacant land for an upscale multi-family development, but they don't know that it will be upscale. He thinks they don't make determinations when it's convenient, but they also make a lot of determinations that he thinks are speculative.

Mr. Baker then drew attention to the provided color-coded map where there is property zoned as C-3 LUO on the corner of Hudson Drive and Old Greensboro Road. It was rezoned approximately six months ago. During that rezoning, City Council did not take a single issue with attempting to improve that intersection. Councilman Vance asked if that property is controlled by property that is due south that connects directly with Johnson Avenue. He thinks there is a partnership in all of that. Mr. Baker continued the issue is when the other rezoning happened the second reading was waived and the rezoning was approved without anyone saying anything about traffic. Not one word was said about traffic and no one from the neighborhood came to complain. The property was rezoned to C-3 and that intersection is a danger to the city and the surrounding landowners. He would've thought the rezoning would be a critical time to take up those issues. He has a problem with the city requiring things differently for his client and their rezoning when the other rezoning was just six months ago. He also referred to the Curtis rezoning which was five years ago and the prior rezoning was done by Terry Trotter via ORD-16:028 at 1822 Old Greensboro Road. There's also a C-3 LUO that is south and east of the subject property rezoned C-3 LUO from R-1 via ORD-12:002 at 3603 Hudson. That property's ingress and egress is exclusively on Hudson Drive. Like the Trotter rezoning, that rezoning was also pushed through unanimously without the slightest bit of disapproval or questioning as to traffic or other impact on Hudson.

Councilman Dover asked what was allowed in the rezoned properties Mr. Baker referred to. Mr. Smith answered with the LUO's he would have to go back and look at the rezonings. Councilman Dover stated that 96 apartments wouldn't have been allowed. Mr. Smith answered no, but to make a comparison he would have to go back and look at the rezonings.

Mr. Baker noted that, again, 96 units isn't what they are looking for; rather, they are looking for the change between R-1 and R-12. Councilman Dover stated they are just reading the application.

Mr. Baker explained that essentially the testimony is that Hudson Drive is already over-burdened, so if the applicant were to build a single residence on it then it would negatively impact Hudson. Councilman Long stated he thinks that is an incorrect assumption. Mr. Baker disagreed, adding it's been the testimony that no one wants any more traffic on Hudson and he doesn't think that statement could be disputed.

Councilman Street stated the property is zoned R-1, so they could start developing it as R-1 tomorrow and there's nothing anyone could do about it. He thinks there's a big difference between 8-10 years of development and nine months of 96 units when it comes to traffic. Mr. Baker noted 8-10 years is speculation.

Councilman Dover asked what the vote was at MAPC. Mr. Baker answered the vote was 5-3. Councilman Dover stated so that means the three people who voted against it also acted in an arbitrary and capricious manner. Mr. Baker answered to his recollection one vote was, but he's not familiar enough with it. Councilman Moore asked for a point of order because someone's personal motive on the MAPC is not before us right now.

A motion was made by Councilman Chris Moore, seconded by Councilman Charles Frierson, that this matter be Passed . The motion FAILED with the following vote.

Nay: 12 - Darrel Dover; Ann Williams; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Charles Coleman; Bobby Long; Joe Hafner and David McClain

Enactment No: O-EN-001-2017

ORD-16:083

AN ORDINANCE VACATING A DEVELOPED STREET RIGHT- OF- WAY AS REQUESTED BY HJE, LLC/HJE III

Attachments: [Engineering & Planning Department Letter](#)
[Petition](#)
[Updated Plat](#)
[Utility Letters](#)

Councilman Moore asked if this is the one on Aggie Road where they needed to build a new gate. Mayor Perrin answered he thinks that's right.

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

Aye: 12 - Darrel Dover; Ann Williams; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Charles Coleman; Bobby Long; Joe Hafner and David McClain

Enactment No: O-EN-002-2017

ORD-16:084

AN ORDINANCE VACATING A DRAINAGE EASEMENT AS REQUESTED BY RACE STREET ATHLETIC CLUB

Attachments: [Engineering & Planning Department Letter](#)
[Petition](#)
[Plat](#)
[Utility Letters](#)

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

Aye: 12 - Darrel Dover; Ann Williams; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Charles Coleman; Bobby Long; Joe Hafner and David McClain

Enactment No: O-EN-003-2017

8. MAYOR'S REPORTS

Mayor Perrin reported on the following items:

The Walton Foundation will be visiting around January 16 or 17. They will also be meeting with someone from the Foundation on January 6 to discuss biking and walking trails in Jonesboro.

Last week he met with MBC Holdings as well as Fire Marshal Jason Wills and Chief Building Official Tim Renshaw about the Citizens Bank Building. They are getting a structural engineer to do some work. He will also be meeting with the attorney and First Security Bank, who has the mortgage on the building, next week while he's in Little Rock. If things work out, then they will get with the engineer to see what can be done with the building.

Next week is the Municipal League Winter Conference, January 11-13.

Building permits totaled \$4,249,000. 90% is residential with 10% being commercial.

He will be giving the state of the city address before the end of February.

Total building permits for 2016 is at \$184 million, which is an increase over last year.

Quality of Life had three demolitions last month, two by Grants, 17 by owners. There were also 9 rehabs. There are 21 pending cases for condemnation.

The Highway Department approved the request to get an engineer on board for Harrisburg Road. This will be from Parker Road to the fire station, in the area of Central Baptist Church. The other is for Southwest Drive and Parker Road to do intersection improvements. They will be meeting with some people tomorrow to get that started.

Winter Wonderland attendance for this year was 4,083, an all-time high. The skating rink has taken in \$14,830 through last Friday. It will be open through the rest of this month and should hit around \$20,000. They will take that money and put it back into that operation to make it bigger and larger for next year.

The city received a grant to do advertising for recycling. That will start next week with an ad in the paper.

The city has right at 10,000 followers on Facebook, which is double what it was last year. It has been a great media outlet for the citizens.

9. CITY COUNCIL REPORTS

Councilman Street motioned, seconded by Councilman Dover, to elect Chris Moore as President Pro Tempore for 2017. All voted aye.

He commended Winter Wonderland and the ice skating rink.

Councilman Dover motioned, seconded by Councilman Street, to suspend the rules and place ORD-16:086 on the agenda. All voted aye.

ORD-16:086

AN ORDINANCE TO WAIVE COMPETITIVE BIDDING AND AUTHORIZE A CONTRACT WITH USABLE TO PROVIDE INSURANCE COVERAGE FOR CITY EMPLOYEES FOR 2017

Sponsors: Human Resources

Attachments: [City of Jonesboro Amendment USABLE.pdf](#)
[USABLE.pdf](#)

Councilman Dover offered the ordinance for first reading.

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

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

Aye: 12 - Darrel Dover; Ann Williams; Charles Frierson; Chris Moore; John Street; Mitch Johnson; Gene Vance; Chris Gibson; Charles Coleman; Bobby Long; Joe Hafner and David McClain

Enactment No: O-EN-004-2017

Councilman Hafner stated he is honored to be representing the citizens of Jonesboro. He hopes they can continue to make good, informed decisions to keep the city moving forward. He noted in December the MAPC tabled discussion on sidewalks in order to form a committee. He asked about the status of the committee. Mayor Perrin stated he met with Mr. Smith today. They have been waiting on people to submit their names and have now gotten the information back. They are at 11 for the committee and will be bringing it back to Council. It was a good base from architects to engineers. Councilman Hafner explained he thinks that will be an important committee for development and safety in order to get a good, fair system.

Councilman Long noted the roundabout is starting to get traffic on it. Mayor Perrin explained when the company is paying \$1,300 a day in penalties things will get done quicker. The penalty will stop due to the winter months, but they have done a good job of getting the roundabout to a certain point. The first layer of paving is done and has been striped. They have put up the stop signs and probably won't come down until the roundabout is completed.

Councilman McClain stated he is looking forward to the next four years serving for the city.

Councilman Gibson stated as current acting chair of Nominating & Rules it had been discussed having a special meeting tonight, but Councilmen Hafner and McClain accepts the roles their predecessors were in so there's no need for a meeting at this point, but we may revisit it later in the year.

He then asked Mr. Smith to report an update on the changes to Section 117 that had been previously discussed last year. Mr. Smith explained the Public Works Committee had asked for a change to the proposed ordinance. He will make that change so the ordinance should be on the Council agenda for the next meeting.

COM-17-001

Letter from Sage Meadows Property Owners Association regarding street improvements in the subdivision

Attachments: [Letter](#)

Councilman Gibson read for a letter from the Sage Meadows Property Owners Association. He read the letter (see letter attached to communications file). He asked that he, Mayor Perrin, Street Director Steve Tippett and Councilwoman Williams set some available times to visit the areas in question to address the issues. Mayor Perrin stated he will meet with Mr. Tippett and get back with Councilman Gibson.

This item was Read.

Councilwoman Williams asked for an update concerning the widening of South Patrick. City Engineer Craig Light explained there's a water line on the west side of the road that needs to be relocated. He spoke with CWL. They think they can have it

relocated in about four weeks. They will begin advertising the project once they see CWL start relocating the water line.

10. PUBLIC COMMENTS

Dan Pasmore, 7001 Highway 351, asked when the update with the new Council members addresses and information will be on the website. Mayor Perrin stated it's already on there.

11. ADJOURNMENT

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

Aye: 12 - Darrel Dover;Ann Williams;Charles Frierson;Chris Moore;John Street;Mitch Johnson;Gene Vance;Chris Gibson;Charles Coleman;Bobby Long;Joe Hafner and David McClain

_____ **Date:** _____

Harold Perrin, Mayor

Attest:

_____ **Date:** _____

Donna Jackson, City Clerk



Legislation Details (With Text)

File #:	RES-16:165	Version:	1	Name:	Contract with Jennie Finch Softball for softball camp
Type:	Resolution	Status:		Status:	Recommended to Council
File created:	12/30/2016	In control:		In control:	Finance & Administration Council Committee
On agenda:		Final action:		Final action:	
Title:	A RESOLUTION TO CONTRACT WITH JENNIE FINCH SOFTBALL FOR HOSTING A TWO-DAY SOFTBALL CAMP AT SOUTHSIDE SOFTBALL COMPLEX ON NOVEMBER 4-5, 2017				
Sponsors:	Parks & Recreation				
Indexes:	Contract				
Code sections:					
Attachments:	Jennie Finch Contract.pdf				

Date	Ver.	Action By	Action	Result
1/10/2017	1	Finance & Administration Council Committee		

A RESOLUTION TO CONTRACT WITH JENNIE FINCH SOFTBALL FOR HOSTING A TWO-DAY SOFTBALL CAMP AT SOUTHSIDE SOFTBALL COMPLEX ON NOVEMBER 4-5, 2017

WHEREAS, the City of Jonesboro owns and maintains Southside Softball Complex located at 5301 Stadium Blvd;

WHEREAS, the City of Jonesboro softball will partner with local businesses to provide support for this event;

WHEREAS, the City of Jonesboro softball will provide a "Dinner of Champions" for the campers and the general softball community. Location TBA. This will offset the cost of camp.

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

SECTION 1: That the City of Jonesboro, Arkansas shall contract with the Jennie Finch Softball to host a two day softball camp at the Southside Softball Complex. A copy of said contract is attached as Exhibit A.

SECTION 2: The Mayor, Harold Perrin and City Clerk, Donna Jackson are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate the agreement.

PERFORMANCE AGREEMENT

This Performance Agreement (hereinafter "Agreement") is made and entered into between City of Jonesboro Softball and the Jennie Finch Softball Camp (hereinafter "Jennie Finch Softball"), and is intended to recite and set forth the contractual agreement between the parties.

RECITALS

A. City of Jonesboro Softball is involved in bringing a professional softball camp to their community.

B. Jennie Finch Softball is engaged in the business of participating in and supporting softball camps.

C. The parties desire to enter into an agreement whereby City of Jonesboro Softball will host a Jennie Finch Softball Camp (hereinafter "Camp") November 4-5, 2017. The parties desire to set forth in full contractual obligations, duties, and responsibilities to ensure a successful Camp.

NOW THEREFORE, in consideration of the promises contained herein, the parties agree as follows:

1. City of Jonesboro Softball agrees to the following duties, responsibilities, benefits and obligations:

a. City of Jonesboro Softball will provide a facility for the Camp for the dates of November 4-5, 2017. Said facility to be located at Southside Softball Complex. City of Jonesboro Softball will make the facility available and accessible for all preparatory work prior to the Camp.

b. City of Jonesboro Softball agrees to actively promote, advertise, and support, to the best of his ability, the Camp and to facilitate and encourage registration of Camp participants.

c. City of Jonesboro Softball agrees to provide items or services listed below and shall be herein after referred to as the "Operational Budget". However, the Operational Budget shall be offset, in part, or in total, by corporate sponsorships, which we will use to offset or supplant or provide for the costs and operational needs of the camp. City of Jonesboro Softball shall exercise in good faith efforts to obtain corporate sponsorship to support the operational needs of the camp.

Operational Budget

**JENNIE FINCH
SOFTBALL CAMP
2017**

HOST IS RESPONSIBLE FOR:

LOCAL UNIVERSITY SOFTBALL TEAM (21) TO ASSIST PROFESSIONAL COACHES (JENNIE FINCH SOFTBALL CAMP WILL MAKE A DONATION TO THE PROGRAM)

8 HOTEL ROOMS FOR STAFF AND COACHES DURING CAMP

TRANSPORTATION (PICKUP AT AIRPORT/RETURN FOR DEPARTURE)

2 SUV/VAN (FOR USE DURING CAMP WEEK-END)

MEALS (LUNCH) FOR CAMPERS (x2 days)
4 SERVERS FOR LUNCH EACH DAY

NIGHT SECURITY (FRIDAY AND SATURDAY)

MEDICAL STAFF (A TRAINER, EMT)

FACILITY (MUST HAVE INDOOR BACK-UP AND TRANSPORTATION)

ANNOUNCER/ TIMEKEEPER

EQUIPMENT (A LIST WILL BE PROVIDED)

HOST OPPORTUNITY FOR INCOME:

CONCESSIONS AT CAMP

" DINNER WITH CHAMPIONS"

2. Jennie Finch Softball agrees to the following duties, responsibilities, benefits and obligations:

a. Jennie Finch Softball agrees to appear and participate in the Camp and to bring professional fast pitch softball coaches. Jennie Finch Softball shall exercise their best effort, professionalism, and expertise in their participation and support of the Camp with the mutually agreed upon intent and purpose to provide Camp participants the best and most positive experience possible.

b. Camp Registration Fees: The Parties acknowledge that Jennie Finch Softball shall be entitled to receive and retain all registration fees from camp participants. Revenue generated from registration fees shall be used for operational costs of the camp including compensation for above mentioned coaches, travel expenses and other costs of the camp.

c. Jennie Finch Softball acknowledges and agrees City of Jonesboro Softball will receive and retain any revenues generated from concessions.

d. Jennie Finch Softball, and Jennie Finch agree to attend and participate in a function entitled "Champions Dinner". Jennie Finch of Jennie Finch Softball agrees to attend and speak at the Champions Dinner.

e. Jennie Finch Memorabilia: Jennie Finch Softball agrees to provide softball memorabilia from Jennie Finch. The parties acknowledge that memorabilia will be used for fund raising at the Champions Dinner and the revenues will benefit City of Jonesboro Softball.

f. All parties agree no other vendors will be allowed at camp.

3. ADEQUATE CONSIDERATION.

City of Jonesboro Softball and Jennie Finch Softball agree the foregoing Agreement is a binding contract on the parties and based upon adequate consideration and support thereof.

a. Governing Law and Interpretation. This Agreement shall be governed in accordance with the laws of the State of Arkansas. The Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the parties hereto.

b. Severability. Should any clause or provision of this Agreement be declared illegal or unenforceable, it shall be modified as minimally necessary to be enforceable. If the provision cannot be modified to be enforceable, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

c. Amendment. This Agreement may not be modified, altered or changed, except upon express written consent of Jennie Finch Softball and City of Jonesboro Softball wherein specific reference is made to this Agreement.

d. Entire Agreement. This Agreement sets forth the entire agreement herein, and supersedes any prior agreements, contracts or understandings between the parties related to the subjects addressed herein.

Dated: _____
City of Jonesboro Softball

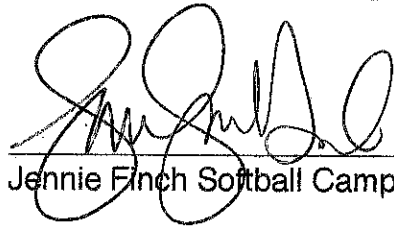
CITY OF JONESBORO

By: _____
Name: Harold Perrin
Title: Mayor
Date: _____

ATTEST

Donna Jackson, City Clerk, CMC

Dated: 12/20/16



Jennie Finch Softball Camp



Legislation Details (With Text)

File #:	RES-17:001	Version:	1	Name:	Contract with the Public Library for public service
Type:	Resolution	Status:		Status:	Recommended to Council
File created:	1/3/2017	In control:		In control:	Finance & Administration Council Committee
On agenda:		Final action:		Final action:	
Title:	RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO A CONTRACT WITH CRAIGHEAD COUNTY JONESBORO PUBLIC LIBRARY FOR PUBLIC SERVICE				
Sponsors:					
Indexes:	Contract				
Code sections:					
Attachments:	Contract				

Date	Ver.	Action By	Action	Result
1/10/2017	1	Finance & Administration Council Committee		

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO A CONTRACT WITH CRAIGHEAD COUNTY JONESBORO PUBLIC LIBRARY FOR PUBLIC SERVICE WHEREAS, the City of Jonesboro has received a contract from Craighead County Jonesboro Public Library; and

WHEREAS, this contract is for the purposes of remitting the City's portion of property tax to the Craighead County Jonesboro Public Library; and

WHEREAS, the City of Jonesboro believes the benefits to be derived from the operation and maintenance of a public library will enhance the quality of life of the City of Jonesboro and its residents; and

WHEREAS, it is in the best interest of the City of Jonesboro that the City Council authorize the Mayor and City Clerk to execute this contract.

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

1. This contract is for the purposes of remitting the City's portion of property tax to Craighead County Jonesboro Public Library.
2. That this contract is for the best interest of the residents of the City of Jonesboro.
3. The Mayor and City Clerk are hereby authorized to execute said contract.

**Public Service Contract
Between
The City of Jonesboro
And
Craighead County Jonesboro Public Library**

This contract is entered into on this ____ of January 2017 between the Craighead County Jonesboro Public Library, located at 315 W. Oak Ave., Jonesboro, Arkansas and The City of Jonesboro, located at 515 W. Washington, Jonesboro, Arkansas.

Craighead County Jonesboro Public Library is currently funded by a 2 mill property tax that is collected by Craighead County and remitted to The Craighead County Jonesboro Public Library by way of the County Treasurer and transactions are posted in the County's annual operating budget as required by law.

Whereas, The City of Jonesboro by way of this contract will receive the City portion of the tax collections from the County Treasurer and will remit them to The Craighead County Jonesboro Public Library.

With these funds, the Craighead County Jonesboro Public Library will provide services to the citizens of Jonesboro and Craighead County as normally associated with this type of public facility.

This contract shall be effective January 1, 2017 and remain in effect for a period of one (1) year and expiring December 31, 2017. This contract will be entered into annually at the beginning of each calendar year to satisfy the scope of the law.

City Official:

Craighead County Jonesboro Public Library Official:

Harold Perrin
Mayor City of Jonesboro

David A. Eckert
Library Director

Donna Jackson
City Clerk



Legislation Details (With Text)

File #:	RES-17:002	Version:	1	Name:	Agreement with CWL to sell property on Dan Avenue to CWL
Type:	Resolution	Status:		Status:	Recommended to Council
File created:	1/6/2017	In control:		In control:	Finance & Administration Council Committee
On agenda:		Final action:		Final action:	
Title:	RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT TO SELL PROPERTY TO CITY WATER AND LIGHT				
Sponsors:	Mayor's Office				
Indexes:	Property purchase - real				
Code sections:					
Attachments:	CWL Purchase Agreement.pdf Appraisal Dan Ave 25 acres.pdf				

Date	Ver.	Action By	Action	Result
1/10/2017	1	Finance & Administration Council Committee		

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT TO SELL PROPERTY TO CITY WATER AND LIGHT

WHEREAS, the City of Jonesboro, Arkansas and City Water and Light Plant of the City of Jonesboro, Arkansas desire to enter into an Agreement to Purchase and Sell Real Property located on Dan Avenue in the City of Jonesboro; and

WHEREAS, the parties have had the property appraised and agree to a purchase price of \$126,000.

WHEREAS, said agreement is attached hereto and the terms set out therein;

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

1. The City of Jonesboro approves the Agreement to Sell Property To City Water and Light located on Dan Avenue as specified in the attached documents. That the purchase price shall be \$126,000. All other details of the purchase are in the attached agreement.
2. The Mayor, Harold Perrin and City Clerk, Donna Jackson are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement and the sale of the property.

AGREEMENT TO PURCHASE AND SELL REAL PROPERTY

This AGREEMENT is entered into by and between The City of Jonesboro, Arkansas ("Seller") and City Water and Light Plant of the City of Jonesboro, Arkansas ("Buyer") (Seller and Buyer collectively referred to herein as the "Parties"). It is hereby agreed:

1. **Real Property:** The Seller shall sell and the Buyer shall buy certain real property (the "Property") described in attached "Exhibit A", which is incorporated into this Agreement by reference.
2. **Purchase Price:** The purchase price of the Property (the "Purchase Price") shall be the sum of **One Hundred, Twenty-Six Thousand and no/100** Dollars (**\$126,000.00**), payable by the Buyer to the Seller as follows:
 - a. At the Closing, upon delivery by Seller of all documents set forth herein, the Buyer shall pay to Seller the balance of the Purchase Price after all charges and credits as described herein have been accounted for as shown on the settlement statement at Closing. The payment shall be made by cashier's check drawn on a Craighead County, Arkansas commercial bank or savings and loan association.
3. **Closing Costs:** The Parties acknowledge and agree that any real estate transfer tax stamps, title insurance fees, recording fees, closing fees and other miscellaneous reasonable and customary closing costs related to the transaction described in this Agreement shall be paid by Buyer.
4. **Conveyance:** Conveyance shall be made to Buyer by general warranty deed, except it shall be subject to recorded instruments and easements, if any, which do not materially affect the value or use of the Property.
5. **Title Requirements:** Seller shall furnish, at Seller's cost, a commitment to furnish an owner's title insurance policy, in the amount of the Purchase Price showing merchantable title in the Seller. If objections are made to title, Seller shall have a reasonable time (not to exceed thirty (30) days, unless extended in writing by mutual agreement of the Parties) to meet the objections. At the Closing, Seller shall furnish at Seller's cost an owner's policy of title insurance in the amount of the Purchase Price.
6. **Prorations:** Taxes and special assessments for prior years and those currently due on or before Closing shall be paid by Seller. Insurance, taxes and special assessments for the current year shall be prorated as of Closing. Real estate transfer tax stamps shall be paid one-half (1/2) by Buyer and one-half (1/2) by Seller.
7. **Survey:** The Property was surveyed by Haywood Kenward Bare and Associates of Jonesboro (see Exhibit A) at the expense of Buyer. Neither Buyer nor Seller have any objection to the survey.

8. **Closing Date:** The **Closing** shall take place **February 15, 2017**, or such other date and at such time (the "**Closing Date**") as the **Parties** may agree, but in no event later than ninety (90) days from the execution of this **Agreement**.
9. **Possession:** Possession shall be delivered to **Buyer** upon **Seller's** delivery of the deed.
10. **Fixtures and Attached Equipment:** Unless specifically excluded herein, all buildings, fixtures and attached equipment, if any, are included in the **Purchase Price**. Such fixtures and equipment shall include, but not be limited to all items bolted, nailed, screwed, buried, or otherwise attached to the real property in a permanent manner.
11. **Risk of Loss:** Risk of loss or damage to the **Property** by fire or other casualty occurring up to the time of **Closing** is assumed by the **Seller**. **Seller's** responsibility as an owner of the **Property** shall cease upon **Closing**.
12. **Representations, Warranties, and Covenants:** **Parties** hereby represent, warrant, and covenant as of the date of execution of this **Agreement** and as of the date of **Closing**, that:
 - a. The **Parties** have full power, authority and legal right, and have obtained or will make reasonable effort to obtain all necessary consents and approvals, to execute, deliver, and perform their respective obligations under this **Agreement**;
 - b. The execution, delivery, and performance by the **Parties** of their respective obligations under this **Agreement** will not conflict with or result in a breach of, or constitute a default under, any of the provisions of any law, governmental rule, regulation, judgment, decree, or order by which a party hereto is bound, or by any of the provisions of any contract or lease to which a party hereto is a party or by which a party hereto is bound; and
 - c. This **Agreement** and the **Parties'** respective obligations hereunder are legal, valid, and binding obligations, enforceable in accordance with their terms, and there are no adverse rights or options, claims, defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of this **Agreement**.
13. **Captions:** All captions contained in the **Agreement** are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this **Agreement** or any provisions hereof.
14. **Severability:** If any part of this **Agreement** or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be deemed inapplicable and deemed amended to the extent so contrary, prohibited or invalid and the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.
15. **No Broker:** **Parties** warrant to each other that no real estate agent or broker has been employed, and each hereby agrees to indemnify the other from any and all claims for any such real estate agent's commissions or brokerage fees.

16. **Contingencies:** This **Agreement** is contingent upon: (1) approval by the City Water and Light Board of Directors; (2) approval by Jonesboro City Council. If such approvals are not granted, then this **Agreement** shall be null and void, and there shall be no further obligation between the **Parties**.
17. **Governing Law:** This **Agreement** shall be governed by the laws of the State of Arkansas.
18. **Expiration:** This offer to purchase by **Buyer** expires **February 15, 2017** if this **Agreement** is not executed by **Seller** and delivered to **Buyer** on or before that time.

THIS AGREEMENT IS EXECUTED BY SELLER ON THIS _____ OF _____, 20____.

By: (Signature) _____ (Printed) _____

Title: _____

By: (Signature) _____ (Printed) _____

Title: _____

THIS AGREEMENT IS EXECUTED BY BUYER ON THIS _____ OF _____, 20____.

By: (Signature) _____ (Printed) _____

Title: Manager _____

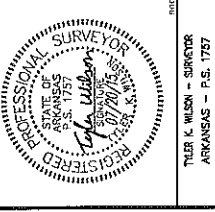
EXHIBIT "A"

Property

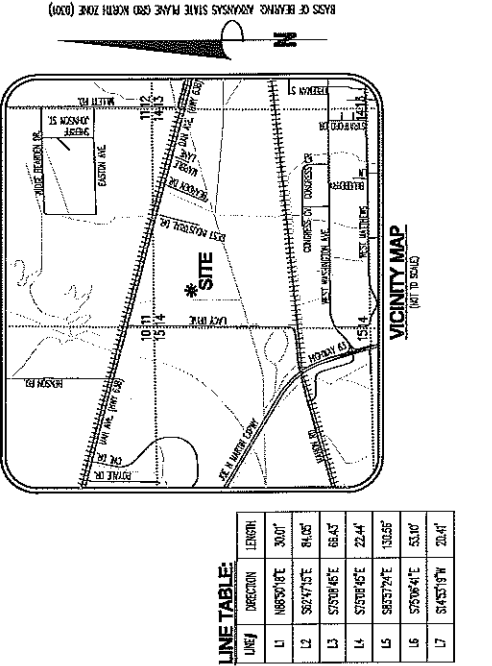
PLAT OF SURVEY

A PART OF THE SOUTHWEST QUARTER OF SECTION 11 AND A PART OF THE NORTHEAST QUARTER OF SECTION 14, ALL LING IN TOWNSHIP 14 NORTH, RANGE 3 EAST, JONESBORO, CRANGFORD COUNTY, ARKANSAS

Haywood, Kenward, Bare AND ASSOCIATES, INC.
 CIVIL ENGINEERING, SURVEYING & PLANNING SERVICES
 1801 Lafayette Drive, Jonesboro, AR, 72404
 TEL: 870-932-2018 FAX: 870-932-1078



Project No.	CS1-0014
Drawn by	JUN / TCB
Checked by	TW / TCB
Scale	1"=200'
Date	07/20/15
Sheet	57-380
Block	
Volume	
Revision	
DATE	
BY	
DESCRIPTION	
REVISIONS	
DATE	
BY	
DESCRIPTION	



LINE TABLE:

LINE#	DIRECTION	LENGTH
11	N89°30'10"E	300.0'
12	S82°47'15"E	84.05'
13	S79°08'46"E	66.45'
14	S78°08'46"E	22.44'
15	S83°57'24"E	130.65'
16	S75°06'41"E	53.10'
17	S43°51'19"N	20.41'

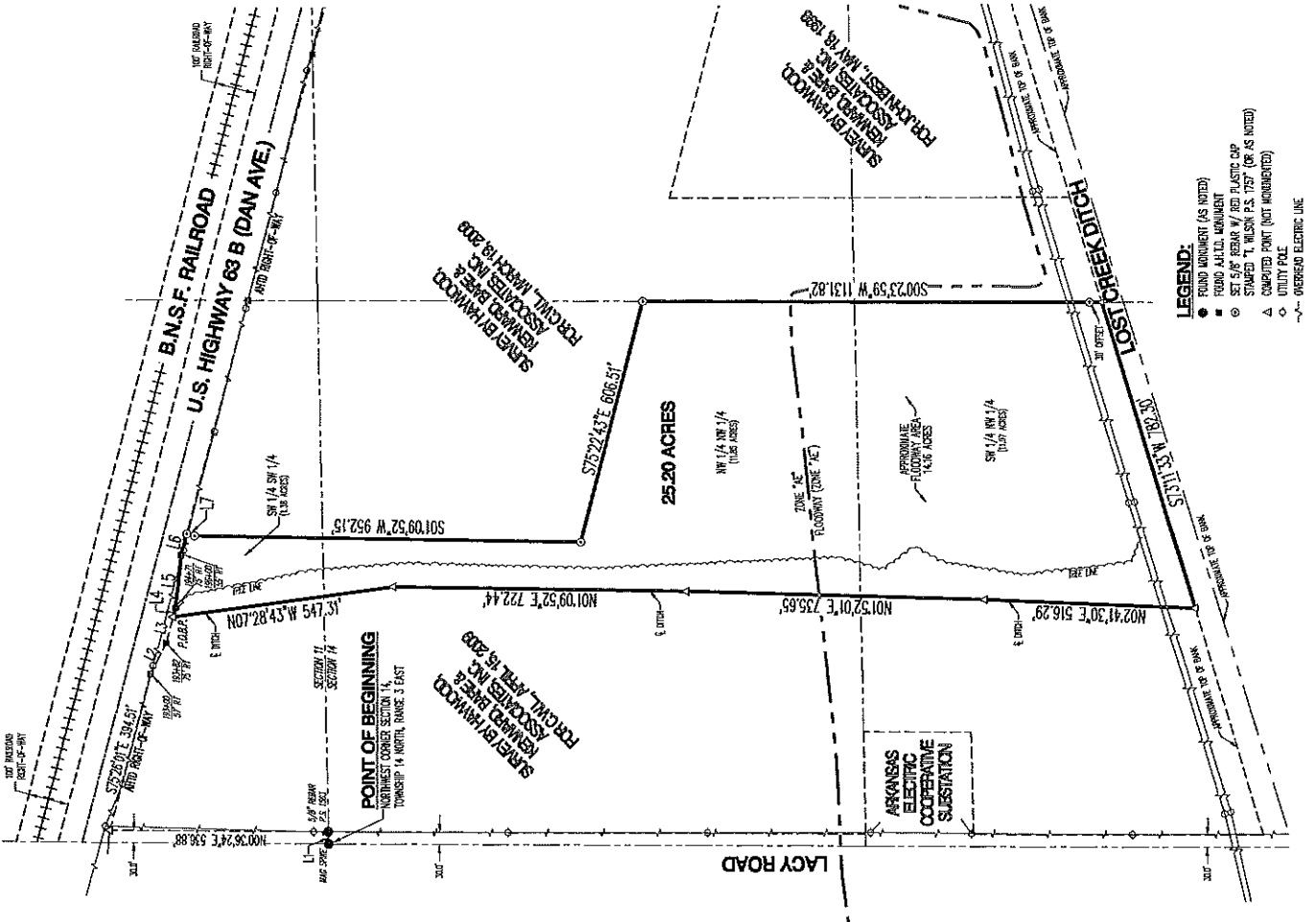
SURVEYOR'S NOTES:

- SURVEYOR HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR ENCUMBRANCES OF RECORD OR ANY OTHER FACTS WHICH AN ACCURATE TITLE SEARCH MAY REVEAL.
- THE FOLLOWING DOCUMENTS WERE USED IN THE CONSTRUCTION OF THIS SURVEY:
 - NOTICE OF ANY PLANS, ARKANSAS STATE HIGHWAY COMMISSION, JOB 1046.
 - CERTIFICATE OF LAND CORNER RESTORATION, BY PATRICK W. LANEY, P.S. 1594, RECORDED IN BOOK 174, PAGE 174, DATED MARCH 30, 2007.
 - QUITCLAIM DEED, FRANCES WOOD SALMONS TO FRANCES SALMONS REVOCABLE TRUST, RECORDED IN BOOK 690, PAGE 228-230, DATED JULY 27, 2007.
 - WARRANTY DEED, A.L. SALMONS, JR. AND THURM O'BRIEN SALMONS TO ARKANSAS ELECTRIC COOPERATIVE CORPORATION, RECORDED IN BOOK 962, PAGE 162, DATED JULY 30, 1958.
 - DEED, JAMES W. SALMONS & SUE P.S. 1048, RECORDED IN BOOK 14, PAGE 33, DATED SEPTEMBER 26, 1985.
 - PLAT OF SURVEY, BY TERRY G. BARE, P.S. 1048, FILED IN BOOK FILE 57-111, DATED MAY 18, 1985.
 - PLAT OF SURVEY, BY MICHAEL A. DANIELS, P.S. 1463, FILED IN BOOK FILE 21-37, DATED APRIL 13, 2004.
 - PLAT OF SURVEY, BY MICHAEL A. DANIELS, P.S. 1463, FILED IN BOOK FILE 21-37, DATED APRIL 13, 2004.
- A PORTION OF THE SUBJECT PROPERTY LIES IN THE 100-YEAR SPECIAL FLOOD HAZARD ZONE "A" AND THE FLOODWAY ZONE "A" (SEE REDRAWN) AS SHOWN ON FEMA FLOOD INSURANCE RATE MAP PANEL NO. 690204040, EFFECTIVE DATE SEPTEMBER 21, 1981.
- SUBJECT PROPERTY IS ZONED R-1, SINGLE-FAMILY MEDIUM DENSITY DISTRICT.
- BUILDING SETBACKS FOR R-1 ZONING:
 - STREET SETBACK - 25'
 - INTERIOR SIDE SETBACK - 7.5'
 - REAR SETBACK - 25'
 - MAXIMUM LOT COVERAGE - 35%
 - MAXIMUM HEIGHT LIMITATION - 35'
- FIELD WORK WAS COMPLETED ON JUNE 30, 2015.

CERTIFICATE OF SURVEY:
 THIS IS TO CERTIFY THAT HAYWOOD, KENWARD, BARE AND ASSOCIATES, INC., PROFESSIONAL LAND SURVEYORS, HAVE SURVEYED THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PART OF THE SOUTHWEST QUARTER OF SECTION 11 AND A PART OF THE NORTHEAST QUARTER OF SECTION 14, ALL LING IN TOWNSHIP 14 NORTH, RANGE 3 EAST, JONESBORO, CRANGFORD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 14 NORTH, RANGE 3 EAST, CRANGFORD COUNTY, ARKANSAS; THENCE NORTH 89°30'10" EAST, ALONG THE NORTH LINE OF SAID SECTION 14, 300.00 FEET TO THE EASTERN RIGHT-OF-WAY LINE OF LACY ROAD; THENCE NORTH 02°47'15" EAST ALONG SAID EASTERN RIGHT-OF-WAY LINE 538.48 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF UNITED STATES HIGHWAY NO. 63 (DAN AVENUE); THENCE SOUTH 82°47'15" EAST, 84.05 FEET; THENCE SOUTH 79°08'46" EAST, 66.45 FEET; THENCE SOUTH 78°08'46" EAST, 22.44 FEET; THENCE SOUTH 83°57'24" EAST, 130.65 FEET; THENCE SOUTH 75°06'41" EAST, 53.10 FEET; THENCE SOUTH 43°51'19" EAST, 20.41 FEET; THENCE SOUTH 82°47'15" EAST, 84.05 FEET; THENCE SOUTH 79°08'46" EAST, 66.45 FEET; THENCE SOUTH 78°08'46" EAST, 22.44 FEET; THENCE SOUTH 83°57'24" EAST, 130.65 FEET; THENCE SOUTH 75°06'41" EAST, 53.10 FEET; THENCE SOUTH 43°51'19" EAST, 20.41 FEET; THENCE SOUTH 82°47'15" EAST, 84.05 FEET; THENCE SOUTH 79°08'46" WEST, 162.30 FEET TO THE CENTERLINE OF AN EXISTING DITCH; THENCE WITH THE MEANINGS OF SAID CENTERLINE THE FOLLOWING COURSES AND DISTANCES: NORTH 07°24'51" EAST, 516.29 FEET; NORTH 07°24'51" EAST, 724.44 FEET; NORTH 07°24'51" WEST, 842.31 FEET TO THE POINT OF BEGINNING PROPER, CONTAINING 25.20 ACRES, MORE OR LESS, SUBJECT TO ALL RIGHTS-OF-WAY AND ENCUMBRANCES OF RECORD.





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

SUBJECT INFORMATION	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
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City Water and Light
	Appraiser	Bob Gibson, CG0247
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$
	Location	Suburban
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Bob Gibson, CG0247
	Date of Appraised Value	May 8, 2015
VALUE	Final Estimate of Value	\$ 125,000

LAND APPRAISAL REPORT

File No.

Appraisal Report

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

<p>NEIGHBORHOOD</p> <p>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 type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow 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> </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> </u> 5 yrs. to <u>50+</u> yrs. Predominant Age <u> </u> 40 yrs.</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">Good Avg. Fair Poor</td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></td> </tr> </table>		Good Avg. 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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 See Attached Drawings = 25.00 Sq. Ft. or Acres Corner Lot
 Zoning classification R-1, Residential Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Public Other (Describe) _____
 Elec. _____
 Gas _____
 Water _____
 San. Sewer _____
 Underground Elect. & Tel. _____
OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Asphalt
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Generally Level
 Size 25.00 +/- acres
 Shape Irregular
 View Vacant Land, Commercial, Industrial
 Drainage Appears Adequate
 Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

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>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 % \$	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 BY THE STATE OF ARKANSAS, OF SUBJECT PROPERTY AS OF May 8, 2015 to be \$ 125,000

 **Bob Gibson, CG0247** Appraiser(s) Did Did Not Physically Inspect Property
 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.

$$\text{\$5,000/acre} \times 25 \text{ acres} = \text{\$125,000}$$

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				



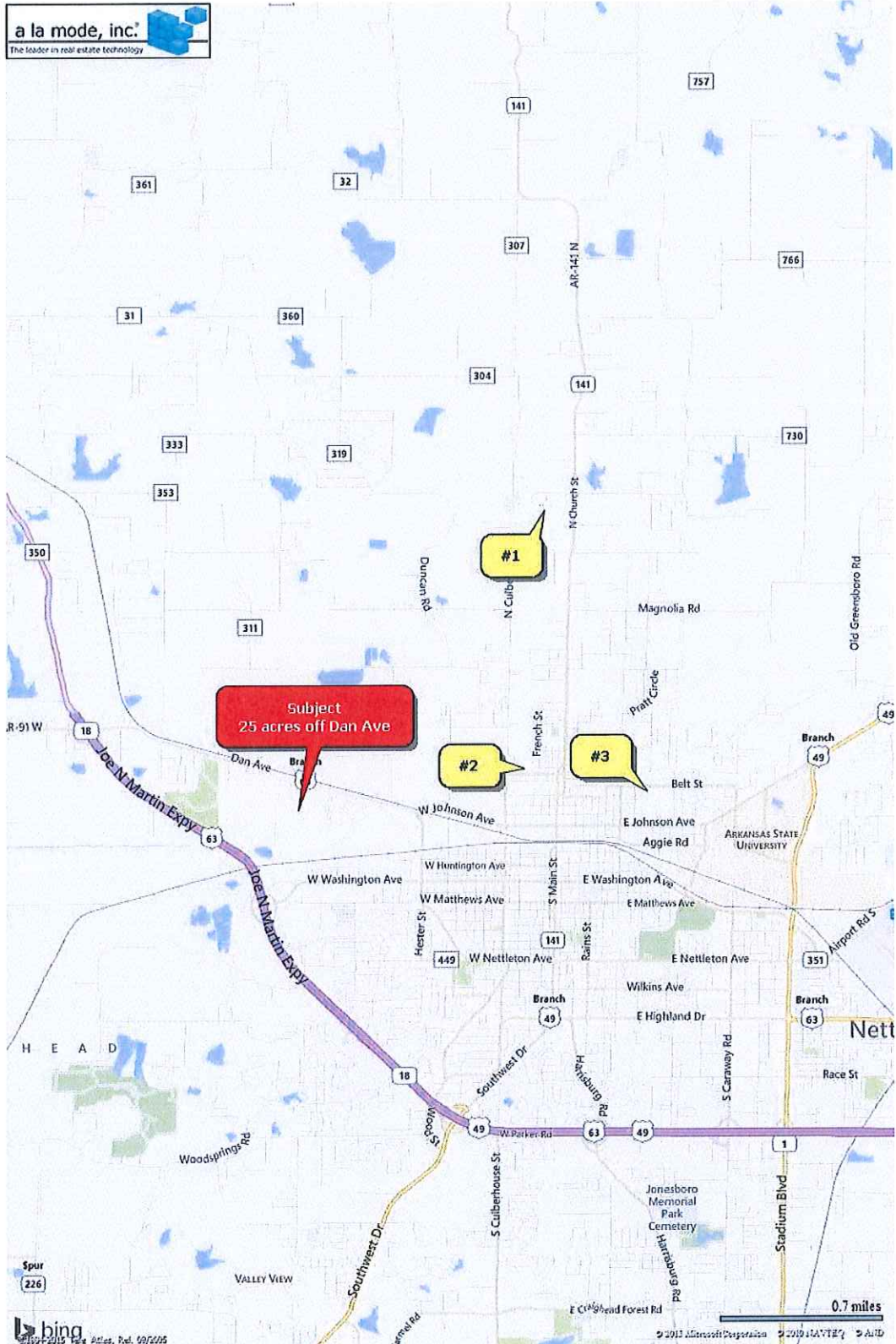
Location Map

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



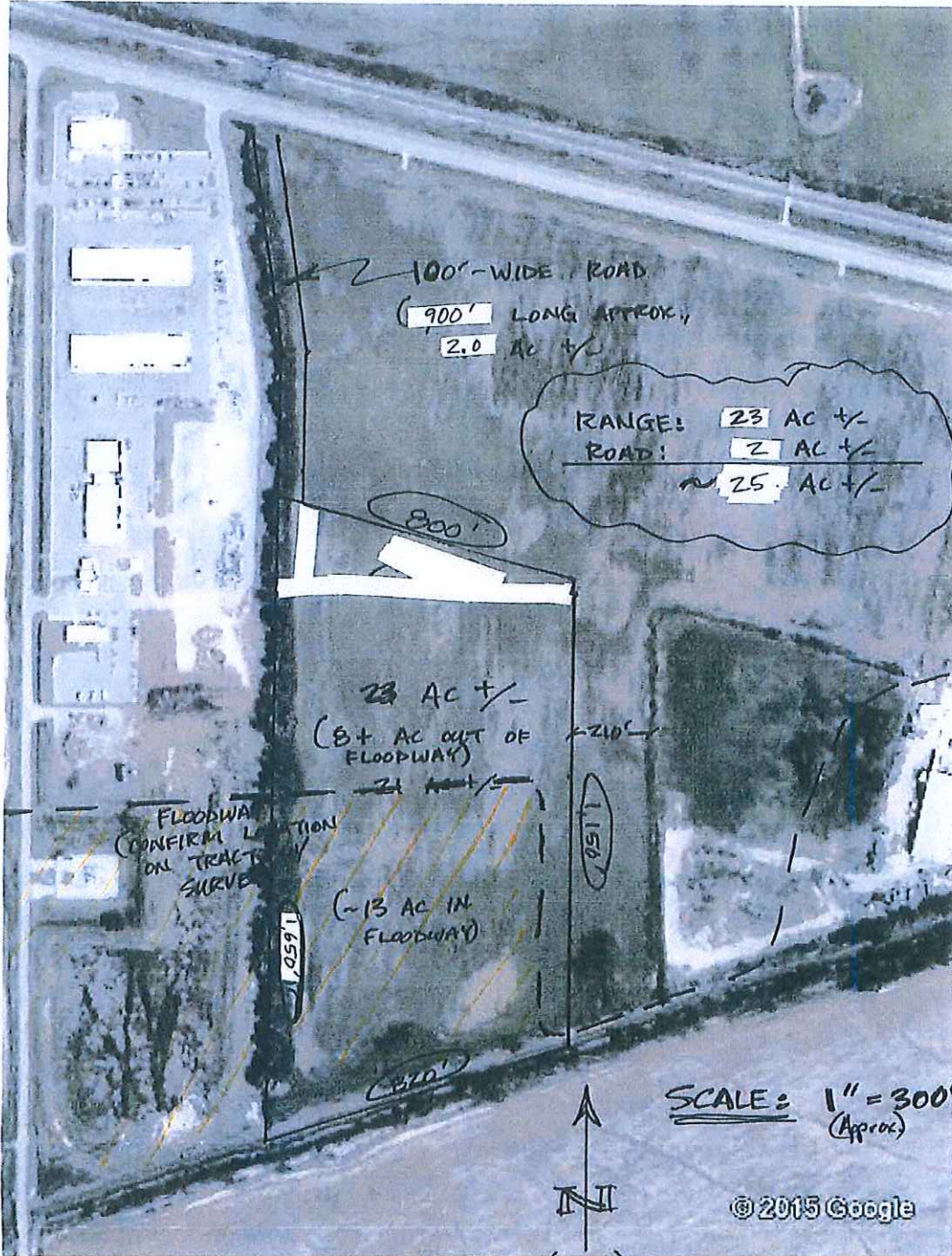
Comparable Sales Map

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
Appraiser	Bob Gibson, CG0247	State	AR
		Zip Code	72401



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				



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	State	AR	Zip code	72401
Appraiser	Bob Gibson, CG0247						

*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 property 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.

<input checked="" type="checkbox"/> CURRENT SALES CONTRACT									
<input checked="" type="checkbox"/> The subject property is <u>currently not under contract</u> . <input type="checkbox"/> The contract and/or escrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions were <u>reviewed</u> . The following summarizes the contract:									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Contract Date</th> <th style="width: 20%;">Amendment Date</th> <th style="width: 20%;">Contract Price</th> <th style="width: 40%;">Seller</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller						
<input type="checkbox"/> The contract indicated that personal property was <u>not included</u> in the sale. <input type="checkbox"/> The contract indicated that personal property was <u>included</u> . It consisted of _____ Estimated contributory value is \$ _____. <input type="checkbox"/> Personal property was <u>not included</u> in the final value estimate. <input type="checkbox"/> Personal property was <u>included</u> in the final value estimate. <input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives. <input type="checkbox"/> The contract indicated <u>the following concessions</u> or incentives: _____ <input type="checkbox"/> 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.									
<input checked="" type="checkbox"/> MARKET OVERVIEW Include an explanation of current market conditions and trends.									
<u>4-6</u> months is considered a reasonable marketing period for the subject property based on <u>MLS data, appraiser's knowledge of the local market and discussions with brokers and agents</u> .									
<input checked="" type="checkbox"/> 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.									
<input checked="" type="checkbox"/> 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.									
<input type="checkbox"/> ADDITIONAL COMMENTS									
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
									
Appraiser's Signature: <u>[Signature]</u> Date Prepared: <u>June 12, 2015</u> Appraiser's Name (print): <u>Bob Gibson, CG0247</u> Phone #: <u>870-932-5206</u> State: <u>AR</u> <input type="checkbox"/> License <input checked="" type="checkbox"/> Certification Tax ID #: <u>71-0792672</u>									
<input type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION									
<input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> 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. <input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and: <input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> 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. <input type="checkbox"/> 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.									
<input type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
Co-Signing Appraiser's Signature: _____ Effective Date: _____ Date Prepared: _____ Co-Signing Appraiser's Name (print): _____ Phone #: _____ State: _____ <input type="checkbox"/> License <input type="checkbox"/> 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: [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

Client	City Water and Light	File No.
Property Address	25 acres off Dan Ave	
City	Jonesboro	County Craighead State AR Zip Code 72401
Appraiser	Bob Gibson, CG0247	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time


(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 
Name: Bob Gibson, CG0247
Bob Gibson & Associates
State Certification #: CG0247
or State License #: _____
State: AR Expiration Date of Certification or License: 06/30/2016
Date of Signature and Report: June 12, 2015
Effective Date of Appraisal: May 8, 2015
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): May 8, 2015



SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

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/sb, BancorpSouth, First Security Bank, Focus Bank, City of Jonesboro, First National Bank, Unico Bank, Integrity First Bank



Legislation Details (With Text)

File #: ORD-16:082 **Version:** 1 **Name:** Amend Section 117-33 of the Code of Ordinances
Type: Ordinance **Status:** First Reading
File created: 12/1/2016 **In control:** Public Works Council Committee
On agenda: **Final action:**
Title: AN ORDINANCE AMENDING THE JONESBORO CODE OF ORDINANCES, SECTION 117-33, AMENDING THE PROCEDURES FOR AMENDING TEXTUAL PROVISION OF THE CHAPTER, AND THE OTHER BEING A CHANGE OF BOUNDARY IN A ZONING DISTRICT, WITHIN THE CITY LIMITS OF JONESBORO, ARKANSAS
Sponsors: Planning, Metropolitan Area Planning Commission
Indexes: Code of Ordinances amendment
Code sections: Chapter 117 - Zoning
Attachments: [Sec 117 \(rezoning changes\)](#)
[Zoning Changes](#)

Date	Ver.	Action By	Action	Result
1/3/2017	1	Public Works Council Committee		

AN ORDINANCE AMENDING THE JONESBORO CODE OF ORDINANCES, SECTION 117-33, AMENDING THE PROCEDURES FOR AMENDING TEXTUAL PROVISION OF THE CHAPTER, AND THE OTHER BEING A CHANGE OF BOUNDARY IN A ZONING DISTRICT, WITHIN THE CITY LIMITS OF JONESBORO, ARKANSAS

WHEREAS, The City of Jonesboro desires to encourage orderly development and provide clarity within the existing code of ordinance in relation to zoning procedures.

WHEREAS, The City of Jonesboro Code of Ordinances currently gives the Metropolitan Area Planning Commission authority to hold public hearings, review, and make recommendation to the Jonesboro City Council on matters related to the zoning code.

BE IT ORDAINED by the City Council for the City of Jonesboro, Arkansas that:

SECTION ONE: Section 117-34, Zoning shall be amended as follows:

Sec 117-34. - Amendments.

Two types of amendments to this zoning chapter are recognized; one being a revision in the textual provisions of the chapter, and the other being a change of boundary in a zoning district.

- (1) *Amendment to text.* Amendments to the text may be initiated by the planning commission, the city council, or by the mayor. Proposed amendments shall be processed in accordance with the procedures set forth in this section.
 - a. *Notice.* The city planner shall be responsible for scheduling a public hearing before the planning commission. He shall prepare the content of a public notice, and ensure that the notice is published in the newspaper of general circulation with the city at least 15 days before the public hearing.
 - b. *Hearing and recommendation by the planning commission.* The planning commission shall

conduct a public hearing on the proposed amendment, hearing both the proponents and opponents, if any. Following the public hearing the commission shall determine its recommendation regarding the proposed amendment and make such know to the city council.

c. *Action by the city council.* After receiving the recommendation of the planning commission, the city council:

1. May approve the amendment as submitted;
2. May approve a revised version they deem appropriate;
3. Refer it back to the planning commission for further study and consideration;
4. Table it; or
5. Deny it.

If the city council action does not take place within six months after the planning commission's public hearing, the amendment process must begin anew.

(2) Change in district boundary. A change in a district boundary, also referred to as a map amendment or rezoning, may be proposed by the city council, the planning commission, or by a property owner or his legal agent. Such amendments shall be considered in accordance with the procedures set forth in this section.

a. *Application submittal.* A complete application for change in district boundary or map amendment, hereafter referred to as a rezoning, shall be submitted to the city planner in a form established by him, along with a nonrefundable processing fee established in section 117-35.

Applications shall be filed according to the submittal schedule available online or in the planning office in order to be placed on the planning commission agenda for the subsequent meeting. No application shall be processed until the city planner determines that the application is complete and the required fee has been paid.

b. *Notice.*

1. Promptly upon determining that the application is complete, the city planner shall schedule a public hearing date before the planning commission, notify the applicant of the hearing date, and provide at least 15 days notice of the hearing in a newspaper of general circulation in the city. The notice shall indicate the time and place of the public hearing; give the general location and description of the property, such as the street address and acreage involved; describe the nature, scope and purpose of the application; and indicate where additional information about the application can be obtained.

2. The applicant shall:

- (i) Post notice on weatherproof signs provided by the city;
- (ii) Notify all property owners within 200' by certified mail return receipt requested 15 days prior to the meeting;
- (iii) Provide notification to the school district serving the area by sending notice to the Superintendent of the School District of the zoning request. The school board shall send their opinion in writing to the office of the city planner within 15 days. Lack of a response will be considered as "no opinion" when considering the request.
- (iv) Place the signs on the property that is the subject of the application at least 15 days before the public hearing; and
- (v) Ensure that the signs remain continuously posted until a final decision is made by the city council. At least one sign shall be posted by the applicant for each 150 feet of street frontage, up to a maximum of five signs. Signs shall be placed along each abutting street in a manner that makes them clearly visible to neighboring residents, and passerby. There shall be a minimum of one sign along each abutting street.

c. *Hearing and recommendation by the planning commission.* The planning commission shall hold a public hearing on the proposed rezoning. At the conclusion of the hearing, and after deliberation, the

commission shall recommend approval as submitted; may recommend approval of less area and/or of a lesser intense, but like classification than what was applied for; table with cause, not to exceed one time for consideration at the next meeting; or deny the application, and submit an accurate written summary of the proceedings to the city council.

- d. *Hearing and action by the city council.* After the planning commission recommends approval of an application, the applicant shall be responsible for preparing the appropriate ordinance and requesting that the city clerk place it on the city council's agenda. Agenda item request and all documentation shall be submitted in a form established by the city clerk, and be accompanied by a publication fee prescribed by law.
1. If the planning commission does not recommend approval of an application, the city council may consider the matter after an appeal is filed by the property owner with the city clerk, and a special public hearing is set and subsequently held. Applicant responsibility with regard to filing documents with the city clerk and paying said fee as is also applicable.
 2. In considering an application for approval, whether on appeal or not, the city council may reduce the amount of land area included in the application, but not increase it and may change the requested classification in whole or in part, to a less intense zoning district classification that was indicated in the planning commissions required public notice.
- e. *Approval criteria.* The criteria for approval of a rezoning are set out in this subsection. Not all criteria must be given equal consideration by the planning commission or city council in reaching a decision. If any project doesn't meet all the criteria in this section the planning commission or city council can require the owner to provide additional information to determine if the rezoning should move forward. Additional information may include but not be limited to; traffic studies, drainage considerations, crime reports, noise and light studies, wetlands and historical considerations. The criteria to be consider shall include, but not be limited to, the following:
1. Consistency of the proposal with the comprehensive plan;
 2. Consistency of the proposal with the purpose of this chapter;
 3. Compatibility of the proposal with the zoning, uses and character of the surrounding area including adjacent neighbors that have a direct impact to the property;
 4. Suitability of the subject property for the uses to which it has been restricted without the proposed zoning map amendment;
 5. Extent to which approval of the proposed rezoning will detrimentally affect nearby property including, but not limited to, any impact on property value, traffic, drainage, visual, odor, noise, light, vibration, hours of use/operation and any restriction to the normal and customary use of the affected property;
 6. Impact of the proposed development on community facilities and services, including those related to utilities, streets, drainage, parks, open space, fire, police, emergency medical services, and school districts.
- f. *Successive applications.* In the event that the city council denies an application for a rezoning, a similar application shall not be considered by the planning commission for six months from the date of the denial by the city council, unless the planning commission, upon recommendation by the city planner, determines that there is a significant change in the size or scope of the project, or that conditions have changed in the area by the proposed rezoning.
- g. *Withdrawal of application.*
1. Only one withdrawal shall be allowed as a right following the application filing for a rezoning, annexation or conditional use;
 2. On or after the second time withdrawal granted, the applicant must wait 90 days before resubmitting the same or similar petition involving the same land use, and, under extenuating (emergency) circumstances, the planning commission or city council may consider and grant a request to waive the 90 day restriction on the second time request for withdrawals;

3. Third-time withdrawal requests will default to the most current ordinance requirement for denied rezoning petitions.

Sec 117-34. – Amendments.

Two types of amendments to this zoning chapter are recognized; one being a revision in the textual provisions of the chapter, and the other being a change of boundary in a zoning district.

(1) *Amendment to text.* Amendments to the text may be initiated by the planning commission, the city council, or by the mayor. Proposed amendments shall be processed in accordance with the procedures set forth in this section.

- a. *Notice.* The city planner shall be responsible for scheduling a public hearing before the planning commission. He shall prepare the content of a public notice, and ensure that the notice is published in the newspaper of general circulation with the city at least 15 days before the public hearing.
- b. *Hearing and recommendation by the planning commission.* The planning commission shall conduct a public hearing on the proposed amendment, hearing both the proponents and opponents, if any. Following the public hearing the commission shall determine its recommendation regarding the proposed amendment and make such know to the city council.
- c. *Action by the city council.* After receiving the recommendation of the planning commission, the city council:
 1. May approve the amendment as submitted;
 2. May approve a revised version they deem appropriate;
 3. Refer it back to the planning commission for further study and consideration;
 4. Table it; or
 5. Deny it.

If the city council action does not take place within six months after the planning commission's public hearing, the amendment process must begin anew.

(2) *Change in district boundary.* A change in a district boundary, also referred to as a map amendment or rezoning, may be proposed by the city council, the planning commission, or by a property owner or his legal agent. Such amendments shall be considered in accordance with the procedures set forth in this section.

- a. *Application submittal.* A complete application for change in district boundary or map amendment, hereafter referred to as a rezoning, shall be submitted to the city planner in a form established by him, along with a nonrefundable processing fee established in [section 117-35](#). Applications shall be filed according to the submittal schedule available online or in the planning office in order to be placed on the planning commission agenda for the subsequent meeting. No application shall be processed until the city planner determines that the application is complete and the required fee has been paid.
- b. *Notice.*
 1. Promptly upon determining that the application is complete, the city planner shall schedule a public hearing date before the planning commission, notify the applicant of

the hearing date, and provide at least 15 days notice of the hearing in a newspaper of general circulation in the city. The notice shall indicate the time and place of the public hearing; give the general location and description of the property, such as the street address and acreage involved; describe the nature, scope and purpose of the application; and indicate where additional information about the application can be obtained.

2. The applicant shall:
 - (i) Post notice on weatherproof signs provided by the city;
 - (ii) **Notify all property owners within 200' by certified mail return receipt requested 15 days prior to the meeting;**
 - (iii) **Provide notification to the school district serving the area by sending notice to the Superintendent of the School District of the zoning request. The school board shall send their opinion in writing to the office of the city planner within 15 days. Lack of a response will be considered as "no opinion" when considering the request.**
 - (iv) Place the signs on the property that is the subject of the application at least 15 days before the public hearing; and
 - (v) Ensure that the signs remain continuously posted until a final decision is made by the city council. At least one sign shall be posted by the applicant for each 150 feet of street frontage, up to a maximum of five signs. Signs shall be placed along each abutting street in a manner that makes them clearly visible to neighboring residents, and passerby. There shall be a minimum of one sign along each abutting street.
- c. *Hearing and recommendation by the planning commission.* The planning commission shall hold a public hearing on the proposed rezoning. At the conclusion of the hearing, and after deliberation, the commission shall recommend approval as submitted; may recommend approval of less area and/or of a lesser intense, but like classification than what was applied for; table with cause, not to exceed one time for consideration at the next meeting; or deny the application, and submit an accurate written summary of the proceedings to the city council.
- d. *Hearing and action by the city council.* After the planning commission recommends approval of an application, the applicant shall be responsible for preparing the appropriate ordinance and requesting that the city clerk place it on the city council's agenda. Agenda item request and all documentation shall be submitted in a form established by the city clerk, and be accompanied by a publication fee prescribed by law.
 1. If the planning commission does not recommend approval of an application, the city council may consider the matter after an appeal is filed by the property owner with the city clerk, and a special public hearing is set and subsequently held. Applicant responsibility with regard to filing documents with the city clerk and paying said fee as is also applicable.
 2. In considering an application for approval, whether on appeal or not, the city council may reduce the amount of land area included in the application, but not increase it and may change the requested classification in whole or in part, to a less intense zoning district classification that was indicated in the planning commissions required public notice.

- e. *Approval criteria.* The criteria for approval of a rezoning are set out in this subsection. Not all criteria must be given equal consideration by the planning commission or city council in reaching a decision. **If any project doesn't meet all the criteria in this section the planning commission or city council can require the owner to provide additional information to determine if the rezoning should move forward. Additional information may include but not be limited to; traffic studies, drainage considerations, crime reports, noise and light studies, wetlands and historical considerations.** The criteria to be consider shall include, but not be limited to, the following:
1. Consistency of the proposal with the comprehensive plan;
 2. Consistency of the proposal with the purpose of this chapter;
 3. Compatibility of the proposal with the zoning, uses and character of the surrounding area **including adjacent neighbors that have a direct impact to the property;**
 4. Suitability of the subject property for the uses to which it has been restricted without the proposed zoning map amendment;
 5. Extent to which approval of the proposed rezoning will detrimentally affect nearby property including, but not limited to, any impact on property value, traffic, drainage, visual, odor, noise, light, vibration, hours of use/operation and any restriction to the normal and customary use of the affected property;
 6. ~~Length of time the subject property has remained vacant as zoned, as well as its zoning at the time of purchase by the applicant; and~~
 7. Impact of the proposed development on community facilities and services, including those related to utilities, streets, drainage, parks, open space, fire, police, emergency medical services, **and school districts.**
- f. *Successive applications.* In the event that the city council denies an application for a rezoning, a similar application shall not be considered by the planning commission for six months from the date of the denial by the city council, unless the planning commission, upon recommendation by the city planner, determines that there is a significant change in the size or scope of the project, or that conditions have changed in the area by the proposed rezoning.
- g. *Withdrawal of application.*
1. Only one withdrawal shall be allowed as a right following the application filing for a rezoning, annexation or conditional use;
 2. On or after the second time withdrawal granted, the applicant must wait 90 days before resubmitting the same or similar petition involving the same land use, and, under extenuating (emergency) circumstances, the planning commission or city council may consider and grant a request to waive the 90 day restriction on the second time request for withdrawals;
 3. Third-time withdrawal requests will default to the most current ordinance requirement for denied rezoning petitions.

Changes to Section 117 Zoning

- (2)a Changed the time of submittal. Original said submittal on the 17th of the month. This has been changed to a time on the submittal schedule online or in the planning office.
- 2.(ii) changed from 10 days to 15 days the notification time
- 2(iii) Require notification of the school district by sending notice to the Superintendent of the school district
- 2(iv) require signs to be placed on the property 15 days instead of 10 days prior to the meeting.
- 2e Approval Criteria. Added a second sentence *If any project doesn't meet all the criteria in the section the planning commission or city council can require the owner to provide additional information to determine if the rezoning should move forward. Additional information may include but not be limited to; traffic studies, drainage considerations, crime reports, noise and light studies, wetlands and historical considerations.*
- 2e3 added *including adjacent neighbors that have a direct impact to the property*
- 2e6 removed this consideration.
- 2e7 added *and school districts*



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Legislation Details (With Text)

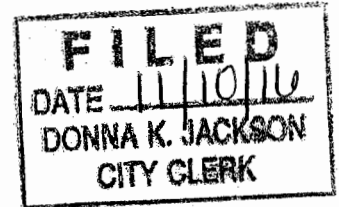
File #:	COM-16:106	Version:	1	Name:	Decision by City Council concerning appeal by Neil Stallings Properties #1, LLP, and Stallings & Gibson, Inc.
Type:	Other Communications	Status:			Recommended Under New Business
File created:	12/7/2016	In control:			City Council
On agenda:		Final action:			
Title:	Decision by the City Council regarding the appeal by Neil Stallings Properties #1, LLP, and Stallings & Gibson, Inc. concerning the decision of the MAPC to grant a conditional use permit to Chris Kidd for a self-service laundry at 2404 E. Matthews				
Sponsors:					
Indexes:	Appeal hearing				
Code sections:					
Attachments:	Appeal hearing request Exhibit A Exhibit B Property Owner Affidavit with Exhibits				

Date	Ver.	Action By	Action	Result
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Decision by the City Council regarding the appeal by Neil Stallings Properties #1, LLP, and Stallings & Gibson, Inc. concerning the decision of the MAPC to grant a conditional use permit to Chris Kidd for a self-service laundry at 2404 E. Matthews

IN THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS

RE: CU-16-17
Conditional Use: 2404 E. Matthews - Chris Kidd



APPEAL

Neil Stallings Properties #1, LLLP, f/k/a Stallings/Moore Limited Partnership #1, LLLP (a/k/a Stallings Moore, LLP#1 as referenced in the Craighead County Assessor's real estate records), and Stallings & Gibson, Inc. (collectively, "Appellants"), respectfully appeal to the City Council of the City of Jonesboro, Arkansas, to reverse the decision of the Metropolitan Area Planning Commission ("MAPC") related to CU-16-17 (see Minutes, attached as **Exhibit "A"**) for the following reasons:

1. The proposed use does not conform to all applicable provisions related to I-1 zoning. Although a laundromat is a potential conditional use in such district, an unattended, late-night operation with minimal parking and little or no safety measures for pedestrian traffic, is not contemplated by the district regulations.
2. The proposed use is not proposed to be designated, located and operated in a manner that the public health, safety and welfare will be protected. Surrounding business and properties are occupied and managed during regular working hours and cater to vehicular traffic.
3. The proposed land use is incompatible with and will adversely affect other property in the area. [See above].
4. The parking, lighting, pedestrianways are inadequate and inconsistent with the purposes and requirements of I-1 zoning. [See above].

5. There are insufficient safeguards proposed to limit crime and potential injury to the public.

6. The MAPC failed to adopt conditions to the approval that specifically require the applicant to take action, rendering the decision arbitrary and ambiguous. There is no public record that documents the “several conditions attached” to the approval of the conditional use, and therefore no method to determine whether the applicant has abided by, or violated the conditions. To the extent conditions were in fact attached, they are vague and ambiguous and therefore impossible to interpret or enforce.

7. The MAPC failed to confirm that landowners within 200 feet of the property had received proper notice of the proposed use, and the hearing date, time and place, and that such notice was effectuated at least ten (10) days prior to the hearing. No return receipts were included in the Staff Summary provided by the Planning Department prior to the hearing before the MAPC, and no plat or map was presented that reflected the property location and the owners of all properties within 200 feet of the proposed location of the laundromat.

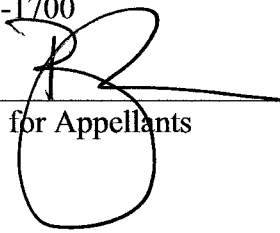
8. The MAPC failed to obtain proof of ownership of the property that is the subject of the proposed conditional use. Although the apparent owner of the property (Burns Finis Revocable Trust) is listed on the application, there is no signature of the Trustee of the trust, and it lacks any verification by “at least one of the owners of the property proposed to be changed, attesting to the truth and correctness of all facts and information presented with the application.” *Jonesboro Municipal Code* Sec. 117-199(1)(a).

Appellants are property owners within 200 feet of 2404 E. Matthews, Jonesboro AR. See attached **Exhibit “B.”**

For all of the above reasons, the Appellants submit that the approval by the MAPC of the applicant's conditional use application was arbitrary, capricious, and inappropriate.


Respectfully,

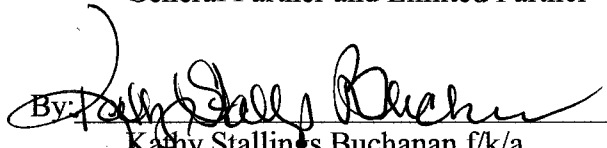
Ralph W. Waddell (85163)
Robert J. Gibson (93242)
WADDELL, COLE & JONES, PLLC
P. O. Box 1700
Jonesboro, AR 72403
(870) 931-1700

By: 
Attorneys for Appellants

APPROVED:

**Neil Stallings Properties #1, LLLP f/k/a
Stallings/Moore Limited Partnership #1, LLLP**

By: 
Kenneth Stallings
General Partner and Limited Partner

By: 
Kathy Stallings Buchanan f/k/a
Kathy Moore
General Partner and Limited Partner

Stallings & Gibson, Inc.

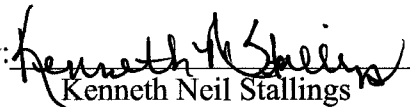
By: 
Kenneth Neil Stallings
President

Exhibit “A”

Minutes of Metropolitan Area Planning Commission Related to CU-16-17 (Action Details)

Details

File #: CU-16-17 Version: 1
 Type: Conditional Use
 Title: Conditional Use: 2404 E. Matthews - Chris Kidd Chris Kidd is requesting MAPC approval of a Conditional Use for a Self-Service Laundry within the I-1 Industrial District, which is required for retail uses within Section 117-139 of the code. This is located at 2404 E. Matthews.
 Mover: Jerry Reece Secondar: Jimmy Cooper
 Result: Pass
 Agenda note:
 Minutes note:
 Action: Approved
 Action text:

APPLICANT: Mr. Chris Kidd requested MAPC approval of a Conditional Use for a self-service laundry within the I-1 Industrial District. The applicant would like to build this at 2402 East Matthews. AUDIENCE: Mr. Harold Carter was at the meeting to voice his concern regarding this request. He was concerned about how this development would increase crime in the area and the lack of sidewalks and cross walks in the area. He is concerned about people walking down Matthews and trying to cross the street to get to this laundry service. He requested they require the developer to put in a cross walk across Matthews. Ms. Cathy Buchanan was also at the meeting to voice her concerns regarding this request. She was concerned with crime, parking, lighting and the lack of a full time attendant at the facility. She asked the MAPC not to allow them to be open 24 hours a day. She also wants a worker there all the time. APPLICANT: Mr. Kidd said this was a significant investment for him and one that he will protect. He will not tolerate crime happening at this location. He will have plenty of lighting on the property. He said he would like to eventually have an employee at the location but would not promise that until after he see how successful the business will be. He said that the business would not be open 24 hours a day. They would like to be open from 6 a.m. to 10 p.m. He would like to get approval to operate from 6 a.m. to 11 p.m. He will install cameras and a security system on the property. STAFF: Mr. Derrel Smith explained to the Board that they could attach any conditions to this request that they deemed necessary such as hours of operation and lighting. COMMISSION: Mr. Perkins asked Mr. Kidd to address the issue of parking. APPLICANT: He said that they were going to put in the amount of parking that is required by city code. He would be agreeable to all of Ms. Buchanan's concerns with the exception of the full time employee at the location. COMMISSION: Mr. Kelton asked how many units they would have in the building for washing and drying. APPLICANT: Mr. Kidd said 28 washers and 32 dryers. COMMISSION: Mr. Perkins asked if someone would be there to open and close the business. Mr. Kidd said he could not promise anyone would be there. He could not commit to having a full time employee there all the time. APPLICANT: Ms. Kidd said that she would be the attendant for the first few months. The intention is to have someone there full time but that will depend on how well the business operates. COMMISSION: Mr. Scurlock suggested they give the applicant a one year check up and then have the applicant come back before the Board for approval again. APPLICANT: Mr. Kidd did not like this idea. He was concerned with making this investment and then the Board revoking his conditional use in one year. That leaves him open to losing his entire investment after one year. COMMISSION: Mr. Perkins and Mr. Reece said the Board should approve or deny the request at that meeting and avoid having the applicant come back within one year. The Board decided to vote on the conditional use. They voted on the approval of the conditional use with several conditions attached. A motion was made by Jerry Reece, seconded by Jimmy Cooper, that this matter be Approved. The motion PASSED with the following vote.

Votes (8/0)

9 records Group Export

Person Name	Vote
<u>Lonnie Roberts Jr.</u>	Chair
<u>Paul Hoelscher</u>	Aye
<u>Ron Kelton</u>	Aye
<u>Jerry Reece</u>	Aye
<u>Jim Scurlock</u>	Aye
<u>Kevin Bailey</u>	Aye
<u>Brant Perkins</u>	Aye
<u>Jimmy Cooper</u>	Aye
<u>Rick Stripling</u>	Aye

Exhibit "B"

**Property Owners within 200 Feet
of 2404 E. Matthews, Jonesboro, AR 72401**

NEIL STALLINGS PROPERTIES 1 LLLP

2414 E MATTHEWS

JONESBORO, AR



Basic

Land

Sales

Valuation

Improvements

Map View

Basic Info

Parcel Number:	01-144212-03600
County Name:	Craighead County
Ownership Information:	NEIL STALLINGS PROPERTIES 1 LLLP 2414 E MATTHEWS JONESBORO, AR <u>Map This Address</u>
Billing Information :	NEIL STALLINGS PROPERTIES 1 LLLP 361 SOUTHWEST DR BOX 165 JONESBORO AR 72401
Total Acres:	0.00
Timber Acres:	0.00
Sec-Twp-Rng:	21-14-04
Lot/Block:	/
Subdivision:	
Legal Description:	COBB SURVEY NW E65' N167.5' W316.7' LT 4 ALL THAT PT OF W121.8' OF LOT 4 LYING NORTH OF MATTHEWS AVE
School District:	J JB JONESBORO CITY
Improvement Districts:	Drainage District 20
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

STALLINGS MOORE LLP #1

2424 E MATTHEWS

JONESBORO, AR



Basic	Land	Sales	Valuation	Map View
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Basic Info

Parcel Number:	01-144212-03700
County Name:	Craighead County
Ownership Information:	STALLINGS MOORE LLP #1 2424 E MATTHEWS JONESBORO, AR Map This Address
Billing Information :	STALLINGS/MOORE LLP1 361 SOUTHWEST DR STE A BOX 165 JONESBORO AR 72401
Total Acres:	0.25
Timber Acres:	0.00
Sec-Twp-Rng:	21-14-04
Lot/Block:	/
Subdivision:	
Legal Description:	COBB SURVEY NW E65' N167.5' W215.7' LT 4 JBORO CITY
School District:	J JB JONESBORO CITY
Improvement Districts:	Drainage District 20
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

STALLINGS MOORE LLP #1

2424 E MATTHEWS

JONESBORO, AR



<u>Basic</u>	<u>Land</u>	<u>Sales</u>	<u>Valuation</u>	<u>Improvements</u>	<u>Map View</u>
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Basic Info

Parcel Number:	01-144212-03800
County Name:	Craighead County
Ownership Information:	STALLINGS MOORE LLP #1 2424 E MATTHEWS JONESBORO, AR <u>Map This Address</u>
Billing Information :	STALLINGS/MOORE LLP1 361 SOUTHWEST DR STE A BOX 165 JONESBORO AR 72401
Total Acres:	0.25
Timber Acres:	0.00
Sec-Twp-Rng:	21-14-04
Lot/Block:	/
Subdivision:	
Legal Description:	COBB SURVEY NW E65' N167.5' W186.7' LT 4 JBORO CITY
School District:	J JB JONESBORO CITY
Improvement Districts:	Drainage District 20
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

STALLINGS & GIBSON INC

2506 E MATTHEWS

JONESBORO, AR



<u>Basic</u>	<u>Land</u>	<u>Sales</u>	<u>Valuation</u>	<u>Improvements</u>	<u>Map View</u>
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Basic Info

Parcel Number:	01-144212-03900
County Name:	Craighead County
Ownership Information:	STALLINGS & GIBSON INC 2506 E MATTHEWS JONESBORO, AR <u>Map This Address</u>
Billing Information :	STALLINGS & GIBSON 1021 NEIL DR JONESBORO AR 72401
Total Acres:	0.75
Timber Acres:	0.00
Sec-Twp-Rng:	21-14-04
Lot/Block:	/
Subdivision:	
Legal Description:	COBB SURVEY NW PT LOT 4 140X235.9 JBORO CITY
School District:	J JB JONESBORO CITY
Improvement Districts:	Drainage District 20
Homestead Parcel?:	No
Tax Status:	Taxable
Over 65?:	No

AFFIDAVIT

I, Russell Burns, upon being duly sworn, states:

1. That I am trustee of the Finis D. Burns Revocable Trust.
2. That on or about August 16, 2016, the Finis D. Burns Revocable Trust entered into a Real Estate Contract with Kidd Investments, LLC to sell the property located at 2404 E. Matthews, Jonesboro, Arkansas. A true and correct copy of the Real Estate Contract is attached as Exhibit A. This Real Estate Contract provides as a contingency to closing that Kidd Investments, LLC would obtain site plan approval by the City of Jonesboro within 21 days after acceptance of the Real Estate Contract. In order to obtain site plan approval, a Conditional Use Permit was required from the Metropolitan Area Planning Commission.
3. As owner of the property located at 2404 E. Matthews, Jonesboro, Arkansas, the Finis D. Burns Revocable Trust was aware of and consented to the submission of the Conditional Use Permit submitted to the Metropolitan Area Planning Commission by Kidd Investments, LLC, which would allow Kidd Investments, LLC to obtain site plan approval.
4. Based on the actions of the Metropolitan Area Planning Commission on October 11, 2016 in approving the Conditional Use Permit, the closing on the property located at 2404 E. Matthews, Jonesboro, Arkansas occurred on October 24, 2016. A true and correct copy of the Warranty Deed from the Finis D. Burns Revocable Trust to Kidd Investments, LLC is attached as Exhibit B.

FURTHER AFFIANT SAITH NOT.

Russell Burns
Russell Burns

STATE OF ARKANSAS

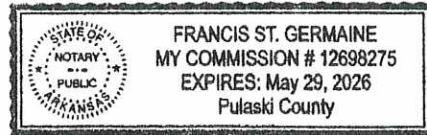
COUNTY OF Pulaski

SUBSCRIBED AND SWORN TO before me, a notary public, this 15th day of December, 2016.

Francis St. Germaine
Notary Public

My Commission Expires:

May 29, 2026



Real Estate Contract (Commercial)

**CRYE-LEIKE,
REALTORS®**



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Arkansas
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Association

Page 1 of 12

FORM SERIAL NUMBER: 081841-000147-1633353

1. PARTIES: Kidd Investments, LLC

(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from Finis Burns Revocable Trust, Russell Burns Trustee

(individually or collectively, the "Seller"), the real property described in Paragraph 2 of this Real Estate Contract (the "Property").

2. ADDRESS AND LEGAL DESCRIPTION:

Cobb Survey NW W 121.7' N 201.5' Lot 4 less that part lying N of Matthews Avenue, City of Jonesboro, Craighead County, Arkansas. AKA 2404 E. Matthews, Jonesboro, Arkansas.

3. PURCHASE PRICE: Buyer shall pay the following to Seller for the Property (the "Purchase Price")

\$65,400.00 payable as follows:

Subject to Buyer's ability to obtain a Bank Construction Loan for the property and proposed improvements to be constructed on the property.

Real Estate Contract (Commercial)



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Association

Page 2 of 12

FORM SERIAL NUMBER: 081841-000147-1633353

4. CONVEYANCE: Unless otherwise specified, conveyance of the Property shall be made to Buyer by general warranty deed special warranty deed, in fee simple absolute, except it shall be subject to

recorded instruments and easements if any, which do not materially affect the value of the Property. Unless expressly reserved herein, **SUCH CONVEYANCE SHALL INCLUDE ALL MINERAL RIGHTS OWNED BY SELLER CONCERNING AND LOCATED ON THE PROPERTY, IF ANY, UNLESS OTHERWISE SPECIFIED IN PARAGRAPH 17. IT IS THE RESPONSIBILITY OF THE BUYER TO INDEPENDENTLY VERIFY AND INVESTIGATE THE EXISTENCE OR NONEXISTENCE OF MINERAL RIGHTS AND ANY LEGAL RAMIFICATIONS THEREOF.** Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents that Seller has peaceable possession of the Property, including all improvements and fixtures thereon, and the legal authority and capacity to convey the Property by a good and sufficient general warranty deed, free from any liens, leaseholds or other interests.

5. TITLE INSURANCE: Buyer and Seller understand that Listing Firm and Selling Firm are not licensed title insurance agents as defined by Arkansas law and do not and cannot receive direct or indirect compensation from any Closing Agent regarding the closing process or the possible purchase of title insurance by one or more of Buyer and Seller. Regardless of the policy chosen, Buyer and Seller shall have the right to choose their Closing Agent(s). Within 21 days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the Purchase Price issued by a company of Seller's choice authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer.

Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters that would interfere with Buyer's use or adversely affect the value of the Property, then within 10 days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within 14 days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such 14 day period, Seller fails to cure and/or waive such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then within 7 days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- A. Terminate this Real Estate Contract by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- B. Agree to purchase the Property as scheduled subject to such objections and exceptions with no reduction in the Purchase Price; or
- C. Agree to extend the Closing date for 30 days to give Seller additional time to cure such objections. If Buyer fails to deliver notice of termination or grant an extension of the Closing date within that period, the objections shall be deemed to be waived and the transaction shall close as scheduled.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after Closing, and shall pay all expenses related to the owner's title insurance policy.

Page 2 of 12

Real Estate Contract (Commercial)



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Page 3 of 12

FORM SERIAL NUMBER: 081841-000147-1633353

6. NON-REFUNDABLE DEPOSIT: The Non-Refundable Deposit (hereinafter referred to as "Deposit") is funds tendered by Buyer to Seller to compensate Seller for liquidated damages that may be incurred by Seller resulting from Buyer failing to close on this transaction. The liquidated damages shall include, but not be limited to, Seller's time, efforts, expenses and potential loss of marketing due to Seller's removal of property from the market.

The Deposit is not refundable to Buyer unless failure to close is exclusively the fault of Seller or if Seller cannot deliver marketable title to the Property. Paragraphs that constitute exclusive fault of the Seller include, but are not limited to, Paragraphs 5, 8, 11, 13B, 15B, 17, 18, or 20, as a termination pursuant to each of the listed paragraphs would cause Seller to forfeit the Deposit back to Buyer. The Deposit will be credited to Buyer at Closing. Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Deposit. Buyer expressly acknowledges the Deposit is not to be held by either Listing Firm or Selling Firm. The Deposit may be commingled with other monies of Seller, such sum not being held in an escrow, trust or similar account.

A. The Deposit is not applicable.

B. Buyer will pay to Seller the Deposit in the amount of \$ _____

i. Within _____ days following the date this Real Estate Contract has been signed by Buyer and Seller

ii. Within three (3) business days of execution of Paragraph 4(a) of the Inspection Repair & Survey Addendum;
or

iii. Other: _____

7. EARNEST MONEY: Earnest money is in the amount of \$ 0.00 ("Earnest Money"), which shall apply toward Buyer's Purchase Price or Closing Costs. If at least one or more of the conditions of Paragraphs 5, 13B, and 20 (if any) have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this Real Estate Contract, or if after all conditions have been met Buyer fails to close this transaction, Earnest Money may, at the sole and exclusive option of Seller, be retained by Seller as liquidated damages. Alternatively, Seller may return Earnest Money and assert all legal or equitable rights that may exist as a result of Buyer breaching this Real Estate Contract. Buyer warrants, represents and acknowledges that the check tendered will be honored upon presentation to Buyer's bank, and that Buyer shall be in default of this Real Estate Contract if the check is not honored upon first presentation to Buyer's bank. Buyer understands that failure to tender Earnest Money as required by this Paragraph 7 shall constitute a breach of this Real Estate Contract. Buyer and Seller agree that in the event of any dispute concerning entitlement to Earnest Money, Listing Firm may interplead Earnest Money into a court of competent jurisdiction, and upon such interpleading of Earnest Money, both Listing Firm and Selling Firm shall be released from liability to Buyer and Seller. Listing Firm shall be reimbursed for all costs and attorney's fees from the funds entered for interpleading.

A. Earnest Money is tendered by Buyer in the form of cash check. If Earnest Money is tendered by check, it will be made payable to Listing Firm, Closing Agent Other _____.

Earnest Money will be deposited by Listing Firm no later than three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller.

B. Earnest Money will be tendered by Buyer in the form of cash check. If Earnest Money is tendered by check, it will be made payable to Listing Firm, Closing Agent Other _____.

Earnest Money will be deposited within three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller. (If Earnest Money is not to be tendered within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller, see Paragraph 17.)

C. No Earnest Money will be tendered. References to Earnest Money in this Real Estate Contract shall not be applicable and are deemed deleted.

The principal broker shall also be responsible and accountable for any funds delivered to an escrow agent selected by the principal broker, but shall not be responsible for funds delivered to an escrow agent selected by the parties.

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8. SURVEY: Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 8A of this Real Estate Contract, Buyer agrees to hold Seller, Listing Firm and Selling Firm involved in this Real Estate Contract harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after Closing.

A. A new survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor

showing property lines only ALTA Certified Survey

showing all improvements, easements and any encroachments will be provided and paid for by:

Buyer Seller Equally split between Buyer and Seller.

B. No survey shall be provided.

C. Other _____

Specific Survey Requirements: Survey must be satisfactory to Buyer

Should Buyer agree to accept the most recent survey provided by Seller, this survey is for information purposes only and Buyer will not be entitled to the legal benefits of a survey certified in Buyer's name.

9. PRORATIONS: Taxes and special assessments due on or before Closing shall be paid by Seller. Any deposits on rental Property are to be transferred to Buyer at Closing. Insurance, general taxes and special assessments, rental payments and interest on any assumed loans shall be prorated as of Closing, unless otherwise specified herein.

10. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the Purchase Price. If any personal property is included in the Purchase Price it will be described in a separate exhibit attached hereto and incorporated by reference herein (hereinafter referred to as the "Personal Property"). The Personal Property does not include any software or related materials that Seller does not have the legal right to transfer or license to Buyer, and does not include any items leased to Seller under any operating contract. Seller agrees to execute a Bill of Sale at Closing transferring ownership of the Personal Property to Buyer.

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11. CLOSING: Closing is the date and time at which Seller delivers the executed and acknowledged deed. Buyer and Seller agree the Closing date will be (month) October (day) 24, (year) 2016. The Closing date may be changed by written agreement of Buyer and Seller. If the sale is not consummated by Closing date (or any written extension thereof) the parties shall have the remedies available to them in equity or at law, including the remedies available to them in Paragraph 7.

Buyer and Seller shall have the right to choose their Closing Agent(s) and are not relying on Listing Firm or Selling Firm to choose a Closing Agent. Should Buyer or Seller choose the services of a Closing Agent(s) other than Selling Firm or Listing Firm, then Buyer and Seller each jointly and severally agree to indemnify and hold Listing Firm and Selling Firm harmless for all intentional misconduct and negligent acts (including acts of omission) of the Closing Agent(s).

This Real Estate Contract shall serve as written closing instructions to the Closing Agent on behalf of the Buyer and Seller. The Closing Agent(s) is/are authorized to provide Seller's settlement statement to Listing Firm (in addition to Seller) and Buyer's settlement statement to Selling Firm (in addition to Buyer) prior to settlement so that Buyer, Seller, Listing Firm and Selling Firm shall have a reasonable opportunity to review prior to Closing.

Buyer and Seller shall each have the right to request title insurer(s), if any, issue closing protection, to indemnify against loss of closing funds because of acts of a Closing Agent, title insurer's named employee, or title insurance agent. Any cost for closing protection will be paid by the requesting party(ies). Listing Firm and Selling Firm strongly advise Buyer and Seller to inquire of the Closing Agent(s) about the availability and benefits of closing protection.

Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below.

<u>Seller</u>	<u>Buyer</u>
Title Examination or search fees	Recording fees
Premium for owner's title insurance policy	Premium for mortgagee's title insurance policy
Preparation of conveyance documents	Preparation of loan documents
One-half of escrow fees	One-half of escrow fees
One-half of documentary stamps	One-half of documentary stamps
Other charges as customarily paid by Seller	Other charges customarily paid by Buyer
IRS Notification form	

This Real Estate Contract shall, unless otherwise specified in Paragraph 17 of this Real Estate Contract, constitute express written permission and authorization to Listing Firm and Selling Firm to disclose the terms of this Real Estate Contract (and all Addenda), including without limitation concessions provided by Buyer or Seller or other non-public personal information of Buyer and Seller regarding the purchase and sale of the Property, to any of the following: (i) an Arkansas licensed appraiser; (ii) multiple listing services for use by the members thereof; and (iii) any other person or entity which Listing Firm or Selling Firm determines, using sole discretion, may have a legitimate basis to request and obtain such information. The authorization and permissions granted in this Paragraph 11 shall not create any obligation or duty upon Listing Firm or Selling Firm to make any disclosure to any person or entity.

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12. POSSESSION: Possession of the Property shall be delivered to Buyer: (Check one)

- A.** Upon the Closing (Seller's delivery of executed and acknowledged Deed).
- B.** Other, as follows: _____

13. SELLER PROPERTY DISCLOSURE: (Check one)

- A.** Buyer and Seller acknowledge that upon the authorization of Seller either Selling Firm or Listing Firm have delivered to Buyer, prior to the execution of this Real Estate Contract, a written disclosure prepared by Seller concerning the condition of the Property, but this fact neither limits nor restricts Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. The written disclosure prepared by Seller is dated (month) _____ (day) _____, (year) _____, and is warranted by Seller to be the latest disclosure and the answers contained in the disclosure are warranted to be true, correct, and complete to Seller's knowledge.
- B.** Buyer hereby requests Seller to provide a written disclosure about the condition of the Property that is true and correct to Seller's knowledge within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller. If Seller does not provide the disclosure within the three (3) business days, Buyer may declare this Real Estate Contract terminated with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money. If Buyer finds the disclosure unacceptable within three (3) business days after receipt of disclosure, this Real Estate Contract may be declared terminated by Buyer, with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money. Receipt of this disclosure neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract.
- C.** Although a disclosure form may have been completed (or can be completed) by Seller, Buyer has neither received nor requested and does not desire from Seller a written disclosure concerning the condition of the Property prior to the execution of this Real Estate Contract, but this fact neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. **BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.**
- D.** Buyer understands no disclosure form is available and will not be provided by Seller. **BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.**

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14. ENVIRONMENTAL REPRESENTATION: Seller hereby represents to Buyer that to Seller's knowledge (unless otherwise disclosed herein):

- A. The Property is not the subject of any judicial or administrative notice or action relating to hazardous waste or environmental contamination;
- B. Seller has received no notice of any claim or violation of any law or regulation having to do with environmental protection;
- C. No hazardous or toxic substances have been stored, processed, or disposed of on the Property during the period that Seller has owned the Property; and
- D. No underground storage tanks are located on the Property.

15. TERMITE CONTROL REQUIREMENTS: (Check one)

- A. None
- B. Seller shall provide prior to Closing, at Seller's expense, a current termite control policy issued by a licensed operator, satisfactory to Buyer

16. BUYER'S DISCLAIMER OF RELIANCE:

A. BUYER CERTIFIES BUYER WILL PERSONALLY INSPECT OR HAVE A REPRESENTATIVE INSPECT THE PROPERTY AS FULLY AS DESIRED PRIOR TO CLOSING. BUYER CERTIFIES BUYER HAS NOT AND WILL NOT RELY ON ANY WARRANTIES, REPRESENTATIONS, OR STATEMENTS OF SELLER, LISTING FIRM, SELLING FIRM, OR ANY AGENT, INDEPENDENT CONTRACTOR, OR EMPLOYEE ASSOCIATED WITH THOSE ENTITIES, OR INFORMATION FROM MULTIPLE LISTING SERVICES OR OTHER WEBSITES REGARDING MINERAL RIGHTS, YEAR BUILT, SIZE (INCLUDING WITHOUT LIMITATION THE SQUARE FEET IN IMPROVEMENTS LOCATED ON THE PROPERTY), QUALITY, VALUE OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ALL IMPROVEMENTS, APPLIANCES, PLUMBING, ELECTRICAL OR MECHANICAL SYSTEMS. HOWEVER, BUYER MAY RELY UPON ANY WRITTEN DISCLOSURES PROVIDED BY SELLER.

LISTING FIRM AND SELLING FIRM CANNOT GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING FIRM AND SELLING FIRM STRONGLY URGE STATUS OF TITLE TO THE PROPERTY, CONDITION OF PROPERTY, SQUARE FOOTAGE OF IMPROVEMENTS, QUESTIONS OF SURVEY AND ALL OTHER REQUIREMENTS OF BUYER SHOULD EACH BE INDEPENDENTLY VERIFIED AND INVESTIGATED BY BUYER OR A REPRESENTATIVE CHOSEN BY BUYER.

B. IN THE EVENT THAT THE INSPECTION, REPAIR AND SURVEY ADDENDUM IS USED, BUYER AGREES TO SIGN PAGE 4 OF THE INSPECTION, REPAIR AND SURVEY ADDENDUM PRIOR TO CLOSING IF BUYER ACCEPTS THE CONDITION OF THE PROPERTY AND INTENDS TO CLOSE.

17. OTHER:

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18. CONTINGENCIES: Buyer's offer to purchase the Property is expressly contingent upon Buyer's satisfaction of the contingencies checked below within the deadline indicated for each contingency. Buyer shall notify Seller in writing when the contingencies are satisfied. If Buyer fails to provide such written notice before the indicated deadline that a contingency checked below has been satisfied, then this Real Estate Contract shall be terminated with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money and Buyer and Seller shall have no further obligation to each other unless otherwise provided in this Real Estate Contract.

Contingencies (check all that apply):

- A.** Obtain satisfactory financing, in Buyer's sole discretion, within 30 days after acceptance.
- B.** Obtain satisfactory results of a feasibility study, in Buyer's sole discretion, within _____ days after acceptance.
- C.** Obtain satisfactory results of a Property inspection, in Buyer's sole discretion, within _____ days after acceptance.
- D.** Obtain satisfactory results of an environmental report, in Buyer's sole discretion, within _____ days after acceptance.
- E.** Obtain satisfactory rezoning, platting, re-platting, or zoning verification, in Buyer's sole discretion, within 21 days after acceptance.
- F.** Site plan approval by the City of Jonesboro
within 21 days after acceptance.
- G.** _____
within _____ days after acceptance.
- H.** _____
within _____ days after acceptance.

Additional requirements related to any of above contingencies:

Seller agrees to have all utilities connected and turned on to Property.

Sellers hereby grant to Buyer, its agents and contractors, the right to enter upon the Property to make tests and/or inspections. If the Property is damaged by Buyer or Buyer's agents or contractors during Buyer's inspections or test of the Property, Buyer shall repair and restore the Property to substantially the same condition as existed prior to conducting the inspection and test. Buyer shall indemnify Seller and its agents and hold them harmless from any and all liability, damages, claims, expenses, including reasonable attorney's fees, judgments, proceedings and causes of action of any kind to the extent caused by Buyer's inspection and testing activities with such indemnity obligation expressly surviving Closing or termination of the Real Estate Contract for any reason.

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19. AGENCY: (Check all that apply)

- A. LISTING FIRM AND SELLING FIRM REPRESENT SELLER:** Buyer acknowledges that Listing Firm and Selling Firm and all licensees associated with those entities are the agents of Seller and that it is Seller who employed them, whom they represent, and to whom they are responsible. Buyer acknowledges that before eliciting or receiving confidential information from Buyer, Selling Firm, which may be the same as Listing Firm, verbally disclosed that Selling Firm represents Seller.
- B. LISTING FIRM REPRESENTS SELLER AND SELLING FIRM REPRESENTS BUYER:** Buyer and Seller acknowledge that Listing Firm is employed by Seller and Selling Firm is employed by Buyer. All licensees associated with Listing Firm are employed by, represent, and are responsible to Seller. All licensees associated with Selling Firm are employed by, represent, and are responsible to Buyer. Buyer acknowledges Selling Firm verbally disclosed that Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed that Selling Firm represents Buyer.
- C. LISTING FIRM AND SELLING FIRM ARE THE SAME AND REPRESENT BOTH BUYER AND SELLER:** Seller and Buyer hereby acknowledge and agree that Listing and Selling Firm are the same and all licensees associated with Listing and Selling Firm are representing both Buyer and Seller in the purchase and sale of the above referenced Property and that Listing/Selling Firm has been and is now the agent of both Seller and Buyer with respect to this transaction. Seller and Buyer have both consented to and hereby confirm their consent to agency representation of both parties. Further, Seller and Buyer agree:
- (i) Listing/Selling Firm shall not be required to and shall not disclose to either Buyer or Seller any personal, financial or other confidential information concerning the other party without the express written consent of that party; however, Buyer and Seller agree Listing/Selling Firm shall disclose to Buyer information known to Listing/Selling Firm related to defects in the Property and such information shall not be deemed "confidential information." Confidential information shall include but not be limited to any price Seller is willing to accept that is less than the offering price or any price Buyer is willing to pay that is higher than that offered in writing.
 - (ii) by selecting this option 19C, Buyer and Seller acknowledge that when Listing/Selling Firm represents both parties, a possible conflict of interest exists, and Seller and Buyer further agree to forfeit their individual right to receive the undivided loyalty of Listing/Selling Firm.
 - (iii) to waive any claim now or hereafter arising out of any conflicts of interest from Listing/Selling Firm representing both parties. Buyer and Seller acknowledge Listing/Selling Firm verbally disclosed that Listing/Selling Firm represents both parties in this transaction, and Buyer and Seller have given their written consent to this representation before entering into this Real Estate Contract.
- D. SELLING FIRM REPRESENTS BUYER (NO LISTING FIRM):** Seller acknowledges that Selling Firm and all licensees associated with Selling Firm are the agents of Buyer and that it is Buyer who employed them, whom they represent, and to whom they are responsible. Seller acknowledges that at first contact, Selling Firm verbally disclosed that Selling Firm represents Buyer. Any reference to "Listing Firm" in this Real Estate Contract will be considered to mean Selling Firm, both Buyer and Seller acknowledging that all real estate agents (unless Seller is a licensed Real Estate Agent) involved in this Real Estate Contract only represent Buyer.

E. NON-REPRESENTATION: See Non-Representation Disclosure Addendum

- 20. RISK OF LOSS:** Risk of loss or damage to the Property by fire or other casualty occurring prior to the time Seller delivers an executed and acknowledged deed to Buyer is expressly assumed by Seller. Should the Property be damaged or destroyed prior to Closing, Buyer shall have the option to: (i) enter into a separate written agreement with Seller whereby Seller will agree to restore the Property to its condition at the time this Real Estate Contract was accepted, (ii) accept all insurance proceeds (in an amount not more than the Purchase Price with any proceeds in excess of the Purchase Price to remain the property of Seller) and the Property in its existing condition, or (iii) terminate this Real Estate Contract and recover the Earnest Money. Buyer and Seller agree any written agreement concerning option (i) or (ii) above shall be prepared only by licensed attorneys separately representing Buyer and Seller. Notwithstanding the choice selected in Paragraph 16, Buyer shall have the right prior to Closing to inspect the Property to ascertain any damage that may have occurred due to fire, flood, hail, windstorm or other acts of nature, vandalism or theft.

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- 21. GOVERNING LAW:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.
- 22. SEVERABILITY:** The invalidity or unenforceability of any provisions of this Real Estate Contract shall not affect the validity or enforceability of any other provision of this Real Estate Contract, which shall remain in full force and effect.
- 23. MERGER CLAUSE:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between Buyer and Seller with respect to all matters referred to herein and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. This Real Estate Contract shall not supersede any agency agreements entered into by Buyer or Seller and Listing Firm or Selling Firm.
- 24. ASSIGNMENT:** This Real Estate Contract may not be assigned by Buyer unless written consent of Seller is obtained, such consent not to be unreasonably withheld. It shall not be unreasonable for Seller to withhold consent if Seller is to provide financing for Buyer in any amount.
- 25. ACCEPTANCE:** The term "acceptance" as used herein shall mean the later of the two dates on which this Real Estate Contract is signed by Seller or Buyer, as indicated by their signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.
- 26. TIME:** Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Real Estate Contract. Unless otherwise specified, days as it appears in this Real Estate Contract shall mean calendar days. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas Central time and date.
- 27. ATTORNEY'S FEES:** Should Buyer or Seller initiate any type of administrative proceeding, arbitration, mediation or litigation against the other (or against an agent for the initiating party or agent for the non-initiating party), it is agreed by Buyer and Seller (aforementioned agents being third-party beneficiaries of this Paragraph 26) that all prevailing parties shall be entitled to an award of all costs and attorney's fees incurred in defense of such initiated action against the non-prevailing party.
- 28. COUNTERPARTS:** This Real Estate Contract may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.
- 29. FIRPTA COMPLIANCE, TAX REPORTING:** Buyer and Seller agree to disclose on or before Closing, to the person or company acting as Closing Agent for this transaction, their United States citizenship status, solely for the purpose of compliance with the Foreign Investment in Real Property Taxation Act (FIRPTA). In addition, Buyer and Seller shall execute all documents required by such Closing Agent to document compliance with the FIRPTA and all other applicable laws. Buyer and Seller agree that nothing in this Real Estate Contract is intended to limit the responsibility of the Closing Agent as defined pursuant to United States Treasury Regulation 1.6045-4) to (i) be the "reporting person" under state and federal tax laws (including without limitation 26 USC Section 6045(e)), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. By accepting the role as Closing Agent, this Real Estate Contract shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as defined by the above statutes. Seller will execute an affidavit confirming compliance with FIRPTA, as prepared by the Closing Agent.

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30. NOTICE: All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person, or sent by overnight courier or certified mail, return receipt requested, addressed as follows:

If to Seller: _____

With a copy to: _____

If to Buyer: _____

With a copy to: _____

Or at such other address, and to the attention of such person, of which the parties shall have given notice as herein provided. All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof on the second day after the date of the mailing thereof or the first day after being sent by overnight courier.

31. TAX DEFERRED EXCHANGE: Each party agrees to cooperate with the other, if requested in writing, to effect a tax deferred exchange under the provisions of the Internal Revenue Code of 1986, as amended, provided such exchange is without cost or expense to cooperating party, and the requesting party shall indemnify and hold the other harmless from and against any cost or expense or other liability, tax or action which may be incurred in connection with such exchange.

32. LICENSEE DISCLOSURE: (Check all that apply):

A. Not Applicable.

B. One or more parties to this Real Estate Contract acting as a Buyer Seller hold a valid Arkansas Real Estate License.

C. One or more owners of any entity acting as Buyer Seller hold a valid Arkansas Real Estate License.

33. EXPIRATION: This Real Estate Contract expires if not accepted in writing by Seller on or before (month) August (day) 23, (year) 2016, at 5:00 (a.m.) (p.m.).

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Prepared by: Dana Johnson | CREVE, ILLINOIS REALTORS | Johnson@creve.illinois.com |

Electronically Signed using eSignOnline™ [Session ID : e5d3613c-3122-46da-903e-10b320e2ef8e]

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THIS IS A LEGALLY BINDING REAL ESTATE CONTRACT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

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The above Real Estate Contract is executed by Buyer on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Crye-Leike

8/19/2016 3:07 PM CDT

Selling Firm

Signature: Rick McKenzie Signature: Chris Kidd

Printed Name: Rick McKenzie Printed Name: Kidd Investments, LLC

Principal or Executive Broker

Buyer

Signature: Danna Johnson Signature: _____

Printed Name: Danna Johnson Printed Name: _____

Selling Agent

Buyer

The above Real Estate Contract is executed by Seller on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Listing Firm

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: _____

Principal or Executive Broker

Seller

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: _____

Listing Agent

Seller

The above offer was rejected counter offered (Form Serial Number _____)
on (month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

_____ Seller's Initials

_____ Seller's Initials

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FORM SERIAL NUMBER: **081841-000147-1633353**

The above Real Estate Contract is executed by Buyer on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Crye-Leike

8/19/2016 3:07 PM CDT

Selling Firm

Signature: Rick McKenzie

Signature: Chris Kidd

Printed Name: Rick McKenzie

Printed Name: Kidd Investments, LLC

Principal or Executive Broker

Buyer

Signature: Danna Johnson

Signature: _____

Printed Name: Danna Johnson

Printed Name: _____

Selling Agent

Buyer

The above Real Estate Contract is executed by Seller on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Listing Firm

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Principal or Executive Broker

Seller

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Listing Agent

Seller

The above offer was rejected counter offered (Form Serial Number 035685-100147-1879989)
on (month) August (day) 22, (year) 2016, at 9:18 (a.m.) (p.m.).

RLB

Seller's Initials

Seller's Initials

Page 12 of 12

Seller's Counter to the Real Estate Contract

Page 1 of 2



DOTY REALTOR



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FORM SERIAL NUMBER: 035685-100147-1879989

The Real Estate Contract (Form Serial Number 081841-000147-1633353),

dated (month) August (day) 19, (year) 2016, between Buyer, Kidd Investments, LLC, and Seller, Finnis D. Burns Revocable Trust

known as 2404 East Matthews Avenue, Jonesboro, Arkansas 72401, covering the real property

(the "Property"), is not accepted in its present form; therefore, the following counter offer is hereby submitted:

- 1> **Cost of the survey to be equally split between buyer and seller**
- 2> **Buyer to procure the survey**

OTHER TERMS: All other terms as provided in the initial Real Estate Contract are incorporated herein by reference and shall remain exactly as set forth therein, solely except those amended above.

RIGHT TO ACCEPT OTHER OFFERS: Seller reserves the right to accept any other offer prior to actual receipt by Listing Firm of an executed and accepted copy of this Seller's Counter to the Real Estate Contract.

COUNTERPARTS: This Seller's Counter Offer to the Real Estate Contract may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.

Seller's Counter to the Real Estate Contract

Page 2 of 2



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EXPIRATION OF COUNTER: This Seller's Counter Offer to the Real Estate Contract expires if not accepted on or before (month) August (day) 25, (year) 2016, at 5:00 (a.m.) (p.m.)

THIS IS A LEGALLY BINDING AGREEMENT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2018.

FORM SERIAL NUMBER: 035685-100147-1879989

The above Seller's Counter to the Real Estate Contract is executed on (month) August (day) 22, (year) 2016, at 9:18 (a.m.) (p.m.)

ERA Doty Real Estate

Listing Firm
Signature: [Signature]

Signature: [Signature]

Printed Name: Dan L Trevathan

Printed Name: Russell Burns

Principal or Executive Broker (AREC License # EB00010916)

Seller

(Broker email: datre@suddenlink.net)

Signature: [Signature]

Signature: _____

Printed Name: Ron Heard

Printed Name: _____

Listing Agent (AREC License # SA00058677)

Seller

(Agent email: ronheard@suddenlinkmail.com)

(Agent cell number: 870-926-3348)

The above Seller's Counter to the Real Estate Contract is executed on (month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.)

Signature: [Signature]

8/22/2016 4:47 PM CDT

Signature: [Signature]

Signature: [Signature]

Printed Name: Rick McKenzie
Principal or Executive Broker

Printed Name: Kidd Investments, LLC
Buyer

Signature: [Signature]

Signature: _____

Printed Name: Danna Johnson
Selling Agent

Printed Name: _____
Buyer

THIS COUNTER WAS REJECTED BY BUYER ON (month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.)

Buyer's Initials _____

Buyer's Initials _____

Page 2 of 2

Serial#: 035685-100147-1879989
Prepared by: Ron Heard | ERA DOTY REAL ESTATE | ronheard@suddenlinkmail.com |

formsimplicity

EXHIBIT "B"



JB2016R-016580
CANDACE EDWARDS
CRAIGHEAD COUNTY
RECORDED ON:
10/26/2016 10:55AM

BY

THIS INSTRUMENT PREPARED BY: J. ROBIN NIX, II, ATTORNEY AT LAW

Warranty Deed

(Single Person)

KNOW ALL MEN BY THESE PRESENTS:

That I, **Russell Burns, Successor Trustee of the Finis D. Burns Revocable Trust**, for and in consideration of the sum of **\$65,400.00**, and other good and valuable considerations to me in hand paid by the **Grantee** the receipt of which is hereby acknowledged, do hereby grant, bargain, sell and convey unto **Kidd Investments, LLC**, and unto **its successors** and assigns forever, the following described land situated in the County of **Craighead**, State of **Arkansas**, to-wit:

A part of Lot 4 of Cobb & Lee's Survey of the Northwest Quarter of Section 21, Township 14 North, Range 4 East, and being more particularly described as follows: Commencing at the Northwest corner of said Section 21; thence South 00°47'14" West 255.60 feet, thence South 88°43'20" East 562.22 feet to the Northwest corner of Lot 4 aforesaid, said point being the point of beginning proper; thence South 88°43'20" East 121.80 feet; thence South 00°47'14" West 156.81 feet to the North right of way of Matthews Ave.; thence North 89°32'11" West 121.80 feet, thence North 00°47'14" East 158.54 feet to the point of beginning proper, containing 0.44 acres, more or less, and being subject to all public and private roads and easements.

Subject to assessments, building lines, easements, mineral reservations and/or conveyances, restrictions, and any other matters of record or fact.

To have and to hold the same unto the said **Grantee** and unto **its successors** and assigns forever, with all tenements, appurtenances and hereditaments thereunto belonging.

And I hereby covenant with said **Grantee**, that I will forever warrant and defend the title to the said lands against all claims whatsoever.

WITNESS my hand and seal on this **24th** day of **October, 2016**.

Finis D. Burns Revocable Trust

By: Russell Burns, Successor Trustee

ACKNOWLEDGMENT

STATE OF Arkansas
COUNTY OF Craighead

Be it remembered, that on this day came before me the undersigned, a Notary Public duly commissioned qualified and acting, within and for said County and State, in person the within named **Russell Burns, Successor Trustee of the Finis D. Burns Revocable Trust**, to me personally well known to be the person whose name is subscribed to the within instrument and acknowledged that **he/she/they** executed the same for the purposes therein contained.

In testimony whereof I have hereunto set my hand and official seal this **24th** day of **October, 2016**

Sanda Greene
Sanda Greene, Notary Public

My Commission Expires:
August 20, 2020



I certify under penalty of false swearing that documentary stamps or a documentary symbol in the legally correct amount has been placed on this instrument.

Kidd Investments LLC
Kidd Investments, LLC

Address: 623 GREEN 965
PARAGOULD, AR 72450



STATE OF ARKANSAS
DEPARTMENT OF FINANCE AND ADMINISTRATION
MISCELLANEOUS TAX SECTION
P.O. BOX 896, LITTLE ROCK, AR 72203-0896

Real Estate Transfer Tax Stamp

Proof of Tax Paid



File Number: 16-1640

Grantee: KIDD INVESTMENTS, LLC
Mailing Address: 623 GREENE 965
PARAGOULD AR 724500000

Grantor: RUSSELL BURNS, SUCCESSOR TRUSTEE OF THE FINIS D. BURNS
Mailing Address: REVOCABLE TRUST
1600 HEERN DR
JONESBORO AR 724010000

Property Purchase Price: \$65,400.00
Tax Amount: \$217.80
County: CRAIGHEAD
Date Issued: 10/25/2016
Stamp ID: 773050368

I certify under penalty of false swearing that documentary stamps or a documentary symbol in the legally correct amount has been placed on this instrument

Grantee or Agent Name (printed): Kidd Investments LLC

Grantee or Agent Name (signature): " " Date: 10-25-16

Address: 623 Greene 965

City/State/Zip: Paragould, AR 72450



Legislation Details (With Text)

File #: COM-17:002 **Version:** 1 **Name:** Airport Commission financial statement for Dec. 31, 2016
Type: Other Communications **Status:** To Be Introduced
File created: 1/9/2017 **In control:** City Council
On agenda: **Final action:**
Title: Airport Commission financial statement for December 31, 2016
Sponsors: Municipal Airport Commission
Indexes: Airport financial statements
Code sections:
Attachments: [Financial Statement](#)

Date	Ver.	Action By	Action	Result
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Airport Commission financial statement for December 31, 2016

**Jonesboro Airport Commission
Financial Statements
For the Twelve Months Ended December 31, 2016 and 2015**

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

Accountant's Compilation Report

Jonesboro Airport Commission
Jonesboro, Arkansas

Management is responsible for the accompanying financial statements of Jonesboro Airport Commission (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities for one month and 12 Months in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. 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

January 5, 2017

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
December 31, 2016**

ASSETS

CURRENT ASSETS

Cash - Centennial Bank	\$ 633,038.26	
Cash-Centennial Bank-Project Acct	<u>488,904.37</u>	
Total Current Assets		\$1,121,942.63

PROPERTY AND EQUIPMENT

OTHER ASSETS

Rice Growers Stock	\$ <u>928.25</u>	
Total Other Assets		<u>928.25</u>
TOTAL ASSETS		<u>\$1,122,870.88</u>

See accountants' compilation report.

**Jonesboro Airport Commission
Statement of Assets, Liabilities, and Equity
Modified Cash Basis
December 31, 2016**

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Fica Taxes Payable	\$ 854.30
FWH Taxes Payable	442.59
SWH Taxes Payable	244.73
State Unemployment Payable	<u>11.30</u>

Total Current Liabilities \$ 1,552.92

EQUITY

Beg Retained Earnings	\$ 954,125.65
YTD Net Income(Loss)	<u>167,192.31</u>

Total Equity 1,121,317.96

TOTAL LIABILITIES & EQUITY \$1,122,870.88

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 12 Months Ended December 31, 2016 and 2015

	1 Month Ended		1 Month Ended		12 Months Ended		12 Months Ended	
	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>
	<u>2016</u>		<u>2015</u>		<u>2016</u>		<u>2015</u>	
Revenues								
Grant Revenue-City of Jonesboro	\$ 0.00	0.00	\$ 0.00	0.00	\$ 70,000.00	5.54	\$ 70,000.00	5.59
Grant Revenue-Federal & State	28,540.23	31.12	19.40	0.03	794,657.41	62.85	784,166.34	62.61
Construction Reimbursements- no	0.00	0.00	0.00	0.00	7,470.60	0.59	14,329.40	1.14
Hanger Revenue - FBO	17,645.00	19.24	17,645.00	28.28	211,740.00	16.75	200,340.00	16.00
Revenue-Sharp Aviation	2,105.80	2.30	2,105.80	3.37	25,269.60	2.00	25,269.60	2.02
Revenue-Gate Card Fees	60.00	0.07	50.00	0.08	4,663.00	0.37	5,000.00	0.40
Fuel Flowage	5,860.20	6.39	6,976.80	11.18	76,143.75	6.02	68,315.85	5.45
HANGER-FOWLER FOODS	858.78	0.94	858.78	1.38	10,305.36	0.82	10,305.36	0.82
HANGER-LANDRY	0.00	0.00	315.86	0.51	4,106.18	0.32	631.72	0.05
HANGER-BAKER	1,600.00	1.74	1,600.00	2.56	4,800.00	0.38	19,200.00	1.53
HANGER-Goldeneye	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.20
Auto Rental Agency & Land Lease	0.00	0.00	0.00	0.00	300.00	0.02	300.00	0.02
HANGER-HYTROL	0.00	0.00	0.00	0.00	350.00	0.03	300.00	0.02
HANGER-GOLDEN EYE	500.00	0.55	500.00	0.80	6,000.00	0.47	3,500.00	0.28
Terminal Building Leases-AIR CH	3,300.00	3.60	1,100.00	1.76	14,350.00	1.13	12,122.28	0.97
Farm Rents	31,229.00	34.06	31,229.00	50.05	31,229.00	2.47	31,229.00	2.49
Other Income	0.00	0.00	0.00	0.00	3,065.86	0.24	4,954.43	0.40
Total Revenues	<u>91,699.01</u>	<u>100.00</u>	<u>62,400.64</u>	<u>100.00</u>	<u>1,264,450.76</u>	<u>100.00</u>	<u>1,252,463.98</u>	<u>100.00</u>
Cost of Revenues								
Grant Project Expenditures	38,467.04	41.95	0.00	0.00	879,250.04	69.54	723,778.60	57.79
Grounds	345.03	0.38	1,623.23	2.60	8,863.48	0.70	12,349.59	0.99
Hanger Expense-FBO	0.00	0.00	1,885.06	3.02	13,593.53	1.08	2,280.87	0.18
T-Hanger Expense	460.00	0.50	0.00	0.00	1,965.61	0.16	94.89	0.01
Terminal Building Expense-	1,949.14	2.13	1,117.61	1.79	26,498.50	2.10	25,112.08	2.01
Terminal Building Expense	0.00	0.00	47.85	0.08	8,435.99	0.67	1,143.92	0.09
Flight Service Station	0.00	0.00	0.00	0.00	401.92	0.03	19,619.00	1.57
Fire Rescue Building Expense	79.95	0.09	375.65	0.60	1,911.28	0.15	2,792.02	0.22
Sharp Aviation Expense	0.00	0.00	331.17	0.53	1,331.98	0.11	726.98	0.06
Old Terminal Bldg - CAP	0.00	0.00	0.00	0.00	4,213.09	0.33	363.94	0.03
Beacon & Field Lights	0.00	0.00	698.00	1.12	195.30	0.02	698.00	0.06
Total Cost of Revenues	<u>41,301.16</u>	<u>45.04</u>	<u>6,078.57</u>	<u>9.74</u>	<u>946,660.72</u>	<u>74.87</u>	<u>788,959.89</u>	<u>62.99</u>
Gross Profit	<u>50,397.85</u>	<u>54.96</u>	<u>56,322.07</u>	<u>90.26</u>	<u>317,790.04</u>	<u>25.13</u>	<u>463,504.09</u>	<u>37.01</u>
General & Administrative Exp.								
Bank Charges	0.00	0.00	0.00	0.00	43.00	0.00	0.00	0.00
Contributions/Donations	0.00	0.00	0.00	0.00	97.60	0.01	0.00	0.00
Dues/Subscriptions	0.00	0.00	0.00	0.00	145.85	0.01	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	39,786.60	3.15	33,576.68	2.68
Insurance - Medical	560.99	0.61	536.10	0.86	7,760.52	0.61	7,461.84	0.60
Janitorial	0.00	0.00	0.00	0.00	650.00	0.05	0.00	0.00
Office Expense	411.11	0.45	0.00	0.00	961.92	0.08	34.75	0.00
Payroll Taxes	430.03	0.47	352.11	0.56	6,376.45	0.50	4,933.94	0.39
Postage	0.00	0.00	0.00	0.00	219.90	0.02	221.75	0.02
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	92.00	0.01
Repairs/Maintenance	543.35	0.59	0.00	0.00	3,036.58	0.24	2,223.31	0.18
Salaries - Manager	4,663.16	5.09	4,374.76	7.01	48,938.16	3.87	46,541.50	3.72

See accountants' compilation report.

Jonesboro Airport Commission
Statement of Revenues & Expenses-Modified Cash Basis
For the 1 Month and 12 Months Ended December 31, 2016 and 2015

	1 Month Ended		1 Month Ended		12 Months Ended		12 Months Ended	
	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>	<u>December 31,</u>	<u>%</u>
	<u>2016</u>		<u>2015</u>		<u>2016</u>		<u>2015</u>	
Salaries - Other	1,155.04	1.26	462.71	0.74	34,505.79	2.73	17,713.21	1.41
Supplies	64.61	0.07	142.09	0.23	1,341.97	0.11	578.62	0.05
Telephone	304.71	0.33	295.19	0.47	3,628.65	0.29	3,454.12	0.28
Meetings/Travel	0.00	0.00	0.00	0.00	56.00	0.00	0.00	0.00
Meals/Entertainment	0.00	0.00	0.00	0.00	858.04	0.07	601.51	0.05
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	170.92	0.01
Legal & Accounting	<u>500.00</u>	<u>0.55</u>	<u>1,060.00</u>	<u>1.70</u>	<u>6,470.00</u>	<u>0.51</u>	<u>9,625.00</u>	<u>0.77</u>
Total G & A Expenses	<u>8,633.00</u>	<u>9.41</u>	<u>7,222.96</u>	<u>11.58</u>	<u>154,877.03</u>	<u>12.25</u>	<u>127,229.15</u>	<u>10.16</u>
Revenues from Operations	<u>41,764.85</u>	<u>45.55</u>	<u>49,099.11</u>	<u>78.68</u>	<u>162,913.01</u>	<u>12.88</u>	<u>336,274.94</u>	<u>26.85</u>
Other Revenue (Expenses)								
Interest Income	<u>635.70</u>	<u>0.69</u>	<u>238.86</u>	<u>0.38</u>	<u>4,279.30</u>	<u>0.34</u>	<u>2,243.83</u>	<u>0.18</u>
Total Other Revenue (Exp.)	<u>635.70</u>	<u>0.69</u>	<u>238.86</u>	<u>0.38</u>	<u>4,279.30</u>	<u>0.34</u>	<u>2,243.83</u>	<u>0.18</u>
Net Earnings	<u>\$ 42,400.55</u>	<u>46.24</u>	<u>\$ 49,337.97</u>	<u>79.07</u>	<u>\$ 167,192.31</u>	<u>13.22</u>	<u>\$ 338,518.77</u>	<u>27.03</u>

See accountants' compilation report.

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	1020	Cash - Centennial Bank	578,917.64		
12/31/16	1	Cash Disbursements		(32,305.59)	
12/31/16	2	journal entry		17,645.00	
12/31/16	2	journal entry		858.78	
12/31/16	2	journal entry		1,600.00	
12/31/16	2	journal entry		500.00	
12/31/16	2	journal entry		60.00	
12/31/16	2	journal entry		2,105.80	
12/31/16	2	journal entry		5,860.20	
12/31/16	2	journal entry		352.08	
12/31/16	2	journal entry		3,300.00	
12/31/16	2	journal entry		31,229.00	
12/31/16	2	journal entry		(1,214.69)	
12/31/16	2	journal entry		28,540.23	
12/31/16	P89	Payroll Journal Entry		(4,410.19)	
				<u>54,120.62</u>	<u>633,038.26</u>
	1034	Cash-Centennial Bank-Project Acct	500,519.53		
12/31/16	2	journal entry		283.62	
12/31/16	3	record project expenditures		(38,467.04)	
12/13/16	10518 V	Jonesboro Airport Commission Project 960320		26,568.26	
				<u>(11,615.16)</u>	<u>488,904.37</u>
	2530	Rice Growers Stock	928.25		
				<u>0.00</u>	<u>928.25</u>
	3040	Fica Taxes Payable	(813.69)		
12/31/16	2	journal entry		813.69	
12/31/16	P89	Payroll Journal Entry		(854.30)	
				<u>(40.61)</u>	<u>(854.30)</u>
	3050	FWH Taxes Payable	(401.00)		
12/31/16	2	journal entry		401.00	
12/31/16	P89	Payroll Journal Entry		(442.59)	
				<u>(41.59)</u>	<u>(442.59)</u>
	3060	SWH Taxes Payable	(224.91)		
12/07/16	10510 V	Dept. of Finance & Administration		224.92	
12/31/16	P89	Payroll Journal Entry		(244.74)	
				<u>(19.82)</u>	<u>(244.73)</u>
	3080	State Unemployment Payable	(8.41)		
12/31/16	P89	Payroll Journal Entry		(2.89)	
				<u>(2.89)</u>	<u>(11.30)</u>
	5030	Beg Retained Earnings	(954,125.65)		
				<u>0.00</u>	<u>(954,125.65)</u>
	6001	Grant Revenue-City of Jonesboro	(70,000.00)		
				<u>0.00</u>	<u>(70,000.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
12/31/16	6002	Grant Revenue-Federal & State	(766,117.18)		
	2	journal entry		(28,540.23)	
				<u>(28,540.23)</u>	<u>(794,657.41)</u>
	6003	Construction Reimbursements- non gov't	(7,470.60)		
				<u>0.00</u>	<u>(7,470.60)</u>
12/31/16	6010	Hanger Revenue - FBO	(194,095.00)		
	2	journal entry		(17,645.00)	
				<u>(17,645.00)</u>	<u>(211,740.00)</u>
12/31/16	6011	Revenue-Sharp Aviation	(23,163.80)		
	2	journal entry		(2,105.80)	
				<u>(2,105.80)</u>	<u>(25,269.60)</u>
12/31/16	6012	Revenue-Gate Card Fees	(4,603.00)		
	2	journal entry		(60.00)	
				<u>(60.00)</u>	<u>(4,663.00)</u>
12/31/16	6015	Fuel Flowage	(70,283.55)		
	2	journal entry		(5,860.20)	
				<u>(5,860.20)</u>	<u>(76,143.75)</u>
12/31/16	6016	HANGER-FOWLER FOODS	(9,446.58)		
	2	journal entry		(858.78)	
				<u>(858.78)</u>	<u>(10,305.36)</u>
	6017	HANGER-LANDRY	(4,106.18)		
				<u>0.00</u>	<u>(4,106.18)</u>
12/31/16	6018	HANGER-BAKER	(3,200.00)		
	2	journal entry		(1,600.00)	
				<u>(1,600.00)</u>	<u>(4,800.00)</u>
	6020	Auto Rental Agency & Land Lease	(300.00)		
				<u>0.00</u>	<u>(300.00)</u>
	6021	HANGER-HYTROL	(350.00)		
				<u>0.00</u>	<u>(350.00)</u>
12/31/16	6022	HANGER-GOLDEN EYE	(5,500.00)		
	2	journal entry		(500.00)	
				<u>(500.00)</u>	<u>(6,000.00)</u>
12/31/16	6030	Terminal Building Leases-AIR CHOICE	(11,050.00)		
	2	journal entry		(3,300.00)	
				<u>(3,300.00)</u>	<u>(14,350.00)</u>

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		6040 Farm Rents	0.00		
12/31/16	2	journal entry		(31,229.00)	
				<u>(31,229.00)</u>	<u>(31,229.00)</u>
		6060 Other Income	(3,065.86)		
				<u>0.00</u>	<u>(3,065.86)</u>
		7005 Grant Project Expenditures	840,783.00		
12/31/16	3	baker		26,568.26	
12/31/16	3	baker		11,500.00	
12/31/16	3	gazette		398.78	
				<u>38,467.04</u>	<u>879,250.04</u>
		7010 Grounds	8,518.45		
12/13/16	10523 V	Ray-Ad Specialties		345.03	
				<u>345.03</u>	<u>8,863.48</u>
		7030 Hanger Expense-FBO	13,593.53		
				<u>0.00</u>	<u>13,593.53</u>
		7035 T-Hanger Expense	1,505.61		
12/23/16	10530 V	James Plumbing Co.		460.00	
				<u>460.00</u>	<u>1,965.61</u>
		7040 Terminal Building Expense-	24,549.36		
12/13/16	10517 V	Greg Moore		650.00	
12/13/16	10519 V	Lowes Business Accounts		547.59	
12/13/16	10525 V	Suddenlink		111.40	
12/13/16	10526 V	Sunshine Clean Services Inc.		640.15	
				<u>1,949.14</u>	<u>26,498.50</u>
		7041 Terminal Building Expense	8,435.99		
				<u>0.00</u>	<u>8,435.99</u>
		7050 Flight Service Station	401.92		
				<u>0.00</u>	<u>401.92</u>
		7051 Fire Rescue Building Expense	1,831.33		
12/13/16	10524 V	Suddenlink		79.95	
				<u>79.95</u>	<u>1,911.28</u>
		7052 Sharp Aviation Expense	1,331.98		
				<u>0.00</u>	<u>1,331.98</u>
		7053 Old Terminal Bldg - CAP	4,213.09		
				<u>0.00</u>	<u>4,213.09</u>
		7060 Beacon & Field Lights	195.30		

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		7060 Beacon & Field Lights (cont.)		0.00	195.30
		8050 Bank Charges	43.00	0.00	43.00
		8070 Contributions/Donations	97.60	0.00	97.60
		8090 Dues/Subscriptions	145.85	0.00	145.85
		8100 Insurance	39,786.60	0.00	39,786.60
		8110 Insurance - Medical	7,199.53		
12/01/16	10507 V	Arkansas Blue Cross Blue Shield 10934034		854.51	
12/31/16	P89	Payroll Journal Entry		(293.52)	
				560.99	7,760.52
		8130 Janitorial	650.00	0.00	650.00
		8140 Office Expense	550.81		
12/13/16	10520 V	Office Depot Credit 6271		411.11	
				411.11	961.92
		8160 Payroll Taxes	5,946.42		
12/31/16	P89	Payroll Journal Entry		430.03	
				430.03	6,376.45
		8170 Postage	219.90	0.00	219.90
		8190 Repairs/Maintenance	2,493.23		
12/13/16	10516 V	Greenway Equipment , Inc.		493.11	
12/13/16	10522 V	PAYPAL SMART CONNECT		50.24	
				543.35	3,036.58
		8200 Salaries - Manager	44,275.00		
12/31/16	P89	Payroll Journal Entry		4,663.16	
				4,663.16	48,938.16
		8210 Salaries - Other	33,350.75		
12/31/16	P89	Payroll Journal Entry		1,155.04	
				1,155.04	34,505.79

**Jonesboro Airport Commission
General Ledger**

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	8220 Supplies		1,277.36		
12/13/16	10514 V	FEDEX OFFICE 480100006466		64.61	
				<u>64.61</u>	<u>1,341.97</u>
	8240 Telephone		3,323.94		
12/13/16	10511 V	AT & T		161.47	
12/13/16	10512 V	AT&T MOBILITY		143.24	
				<u>304.71</u>	<u>3,628.65</u>
	8245 Meetings/Travel		56.00		
				<u>0.00</u>	<u>56.00</u>
	8250 Meals/Entertainment		858.04		
				<u>0.00</u>	<u>858.04</u>
	8280 Legal & Accounting		5,970.00		
12/13/16	10513 V	Cahoon & Smith Law Office		250.00	
12/13/16	10521 V	Orr, Lamb & Fegtly		250.00	
				<u>500.00</u>	<u>6,470.00</u>
	9010 Interest Income		(3,643.60)		
12/31/16	2	journal entry		(635.70)	
				<u>(635.70)</u>	<u>(4,279.30)</u>
Current Profit/(Loss)		<u>42,400.55</u>	YTD Profit/(Loss)		<u>167,192.31</u>
Number of Transactions		58			
			The General Ledger is in balance		<u>0.00</u>

**Jonesboro Airport Commission
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
12/31/16	1		1020	Cash Disbursements	(32,305.59)	(32,305.59)
12/31/16	2		1020	journal entry	17,645.00	
12/31/16	2		1020	journal entry	858.78	
12/31/16	2		1020	journal entry	1,600.00	
12/31/16	2		1020	journal entry	500.00	
12/31/16	2		1020	journal entry	60.00	
12/31/16	2		1020	journal entry	2,105.80	
12/31/16	2		1020	journal entry	5,860.20	
12/31/16	2		1020	journal entry	352.08	
12/31/16	2		1020	journal entry	3,300.00	
12/31/16	2		1020	journal entry	31,229.00	
12/31/16	2		1020	journal entry	(1,214.69)	
12/31/16	2		1020	journal entry	28,540.23	
12/31/16	2		1034	journal entry	283.62	
12/31/16	2		3040	journal entry	813.69	
12/31/16	2		3050	journal entry	401.00	
12/31/16	2		6002	journal entry	(28,540.23)	
12/31/16	2		6010	journal entry	(17,645.00)	
12/31/16	2		6011	journal entry	(2,105.80)	
12/31/16	2		6012	journal entry	(60.00)	
12/31/16	2		6015	journal entry	(5,860.20)	
12/31/16	2		6016	journal entry	(858.78)	
12/31/16	2		6018	journal entry	(1,600.00)	
12/31/16	2		6022	journal entry	(500.00)	
12/31/16	2		6030	journal entry	(3,300.00)	
12/31/16	2		6040	journal entry	(31,229.00)	
12/31/16	2		9010	journal entry	(635.70)	
12/31/16	3		1034	record project expenditures	(38,467.04)	
12/31/16	3		7005	baker	26,568.26	
12/31/16	3		7005	baker	11,500.00	
12/31/16	3		7005	gazette	398.78	
12/01/16	10507	V	8110	Arkansas Blue Cross Blue Shield 10934034	854.51	854.51
12/31/16	10508		Payroll	Gibson, Lanny	264.71	
12/31/16	10509		Payroll	Reynolds, Zachary C	265.96	
12/07/16	10510	V	3060	Dept. of Finance & Administration	224.92	224.92
12/13/16	10511	V	8240	AT & T	161.47	161.47
12/13/16	10512	V	8240	AT&T MOBILITY	143.24	143.24
12/13/16	10513	V	8280	Cahoon & Smith Law Office	250.00	250.00
12/13/16	10514	V	8220	FEDEX OFFICE 480100006466	64.61	64.61
12/31/16	10515		Payroll	JACKSON, GEORGE K	2,879.52	
12/13/16	10516	V	8190	Greenway Equipment , Inc.	493.11	493.11
12/13/16	10517	V	7040	Greg Moore	650.00	650.00
12/13/16	10518	V	1034	Jonesboro Airport Commission Project 960320	26,568.26	26,568.26
12/13/16	10519	V	7040	Lowes Business Accounts	547.59	547.59
12/13/16	10520	V	8140	Office Depot Credit 6271	411.11	411.11
12/13/16	10521	V	8280	Orr, Lamb & Fegtly	250.00	250.00
12/13/16	10522	V	8190	PAYPAL SMART CONNECT	50.24	50.24
12/13/16	10523	V	7010	Ray-Ad Specialties	345.03	345.03
12/13/16	10524	V	7051	Suddenlink	79.95	79.95
12/13/16	10525	V	7040	Suddenlink	111.40	111.40
12/13/16	10526	V	7040	Sunshine Clean Services Inc.	640.15	640.15
12/31/16	10527		Payroll	JACKSON, GEORGE K	500.00	
12/31/16	10528		Payroll	Reynolds, Zachary C	250.00	
12/31/16	10529		Payroll	Gibson, Lanny	250.00	
12/23/16	10530	V	7035	James Plumbing Co.	460.00	460.00
12/31/16	P89		1020	Payroll Journal Entry	(4,410.19)	
12/31/16	P89		3040	Payroll Journal Entry	(854.30)	

**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>
12/31/16	P89		3050	Payroll Journal Entry	(442.59)	
12/31/16	P89		3060	Payroll Journal Entry	(244.74)	
12/31/16	P89		3080	Payroll Journal Entry	(2.89)	
12/31/16	P89		8110	Payroll Journal Entry	(293.52)	
12/31/16	P89		8160	Payroll Journal Entry	430.03	
12/31/16	P89		8200	Payroll Journal Entry	4,663.16	
12/31/16	P89		8210	Payroll Journal Entry	1,155.04	
					Transaction Balance	<u>0.00</u>

Total Debits 170,570.26 Total Credits 170,570.26 A/C Hash Total 284789.000

Number of Transactions 64

**Jonesboro Airport Commission
Trial Balance**

Account	T	Account Description	1 Month Ended	12 Months Ended
			Dec 31, 2016	Dec 31, 2016
1020	A	Cash - Centennial Bank	54,120.62	633,038.26
1034	A	Cash-Centennial Bank-Project Acct	(11,615.16)	488,904.37
2530	A	Rice Growers Stock	0.00	928.25
3040	L	Fica Taxes Payable	(40.61)	(854.30)
3050	L	FWH Taxes Payable	(41.59)	(442.59)
3060	L	SWH Taxes Payable	(19.82)	(244.73)
3080	L	State Unemployment Payable	(2.89)	(11.30)
5030	L	Beg Retained Earnings	0.00	(954,125.65)
6001	R	Grant Revenue-City of Jonesboro	0.00	(70,000.00)
6002	R	Grant Revenue-Federal & State	(28,540.23)	(794,657.41)
6003	R	Construction Reimbursements- non gov't	0.00	(7,470.60)
6010	R	Hanger Revenue - FBO	(17,645.00)	(211,740.00)
6011	R	Revenue-Sharp Aviation	(2,105.80)	(25,269.60)
6012	R	Revenue-Gate Card Fees	(60.00)	(4,663.00)
6015	R	Fuel Flowage	(5,860.20)	(76,143.75)
6016	R	HANGER-FOWLER FOODS	(858.78)	(10,305.36)
6017	R	HANGER-LANDRY	0.00	(4,106.18)
6018	R	HANGER-BAKER	(1,600.00)	(4,800.00)
6020	R	Auto Rental Agency & Land Lease	0.00	(300.00)
6021	R	HANGER-HYTROL	0.00	(350.00)
6022	R	HANGER-GOLDEN EYE	(500.00)	(6,000.00)
6030	R	Terminal Building Leases-AIR CHOICE	(3,300.00)	(14,350.00)
6040	R	Farm Rents	(31,229.00)	(31,229.00)
6060	R	Other Income	0.00	(3,065.86)
7005	E	Grant Project Expenditures	38,467.04	879,250.04
7010	E	Grounds	345.03	8,863.48
7030	E	Hanger Expense-FBO	0.00	13,593.53
7035	E	T-Hanger Expense	460.00	1,965.61
7040	E	Terminal Building Expense-	1,949.14	26,498.50
7041	E	Terminal Building Expense	0.00	8,435.99
7050	E	Flight Service Station	0.00	401.92
7051	E	Fire Rescue Building Expense	79.95	1,911.28
7052	E	Sharp Aviation Expense	0.00	1,331.98
7053	E	Old Terminal Bldg - CAP	0.00	4,213.09
7060	E	Beacon & Field Lights	0.00	195.30
8050	E	Bank Charges	0.00	43.00
8070	E	Contributions/Donations	0.00	97.60
8090	E	Dues/Subscriptions	0.00	145.85
8100	E	Insurance	0.00	39,786.60
8110	E	Insurance - Medical	560.99	7,760.52
8130	E	Janitorial	0.00	650.00
8140	E	Office Expense	411.11	961.92
8160	E	Payroll Taxes	430.03	6,376.45
8170	E	Postage	0.00	219.90
8190	E	Repairs/Maintenance	543.35	3,036.58
8200	E	Salaries - Manager	4,663.16	48,938.16
8210	E	Salaries - Other	1,155.04	34,505.79
8220	E	Supplies	64.61	1,341.97
8240	E	Telephone	304.71	3,628.65
8245	E	Meetings/Travel	0.00	56.00
8250	E	Meals/Entertainment	0.00	858.04
8280	E	Legal & Accounting	500.00	6,470.00
9010	R	Interest Income	(635.70)	(4,279.30)
		Total	<u>0.00</u>	<u>0.00</u>
		Period Profit/(Loss)	<u>42,400.55</u>	<u>167,192.31</u>

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
15 - Lanny Gibson Check #10508 12/31/16						
Gross Pay #5	0.0000	288.00	FICA-SS W/H	17.87		
			FICA-Med W/H	4.17		
			Federal W/H	0.00		
			State W/H	1.25		
TOTALS	0.0000	288.00		23.29		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.85	FICA-Med: 4.18	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	264.71
15 - Lanny Gibson Check #10529 12/31/16						
Gross Pay #5	0.0000	289.52	FICA-SS W/H	17.95		
			FICA-Med W/H	4.20		
			Federal W/H	11.58		
			State W/H	5.79		
TOTALS	0.0000	289.52		39.52		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.95	FICA-Med: 4.20	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	250.00
16 - GEORGE K. JACKSON Check #10515 12/31/16						
Gross Pay #5	0.0000	4,025.00	FICA-SS W/H	235.00	Ins 125	234.72
			FICA-Med W/H	54.96	Insurance	58.80
			Federal W/H	362.00		
			State W/H	200.00		
TOTALS	0.0000	4,025.00		851.96		293.52
Number of Periods: 1						
Company Expenses:			FICA-SS: 235.00	FICA-Med: 54.96	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	2,879.52
16 - GEORGE K. JACKSON Check #10527 12/31/16						
Gross Pay #5	0.0000	638.16	FICA-SS W/H	39.57	Ins 125	0.00
			FICA-Med W/H	9.25	Insurance	0.00
			Federal W/H	57.43		
			State W/H	31.91		
TOTALS	0.0000	638.16		138.16		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 39.57	FICA-Med: 9.25	FUTA: 0.00	
			AR SUTA: 0.00			
					NET PAY:	500.00
19 - Zachary C. Reynolds Check #10509 12/31/16						
Gross Pay #5	0.0000	288.00	FICA-SS W/H	17.86		
			FICA-Med W/H	4.18		
			Federal W/H	0.00		
			State W/H	0.00		
TOTALS	0.0000	288.00		22.04		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.85	FICA-Med: 4.18	FUTA: 0.00	
			AR SUTA: 1.44			
					NET PAY:	265.96
19 - Zachary C. Reynolds Check #10528 12/31/16						
Gross Pay #5	0.0000	289.52	FICA-SS W/H	17.95		
			FICA-Med W/H	4.20		
			Federal W/H	11.58		
			State W/H	5.79		
TOTALS	0.0000	289.52		39.52		0.00
Number of Periods: 1						
Company Expenses:			FICA-SS: 17.95	FICA-Med: 4.20	FUTA: 0.00	
			AR SUTA: 1.45			
					NET PAY:	250.00

**Jonesboro Airport Commission
Payroll Journal**

Pay Description	Hours	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals		Number of Checks: 6				
Gross Pay #5	0.0000	5,818.20	FICA-SS W/H	346.20	Ins 125	234.72
			FICA-Med W/H	80.96	Insurance	58.80
			Federal W/H	442.59		
			State W/H	244.74		
TOTALS	<u>0.0000</u>	<u>5,818.20</u>		<u>1,114.49</u>		<u>293.52</u>
					NET PAY:	4,410.19

Company Expenses: FICA-SS: 346.17 FICA-Med: 80.97 FUTA: 0.00
AR SUTA: 2.89