

TO: The Honorable City Council, City of Jonesboro, Arkansas

FROM: Jonesboro Sewer Improvement District No. 2

PETITION

This District was formed for the purpose of installation of a sanitary sewer system primarily in Mardis Addition in the southern part of the City of Jonesboro. Financing for this project was arranged through the issuance of bonds by the improvement district, all of which was approved by action of the City Council of the City of Jonesboro. Upon completion of construction of the system, it was turned over to City Water and Light Plant for service and maintenance and assignments issued to City Water and Light for all easements acquired by the District. The function of the District since that time, therefore, has been simply to insure payment of taxes by landowners and payment of all indebtedness.

The District was able to retire the indebtedness early due to extra assessments and income and, therefore, as shown by the attached accounting, which covers the previous year's activities, all bonds were retired with the Bank of Crossett which held powers of trustee. This was accomplished by taking out a temporary loan through MidSouth Bank of Jonesboro which permitted the bonds retirement without having to collect a full year's taxes resulting in a surplus of money. To actually complete the obligation of retiring this indebtedness, City Water and Light contributed \$2,678.36 which may partially be recovered by them in the future by reason of delinquent collections. The accounting, therefore, shows a zero balance held by the District. The only remaining activities would be that any delinquent taxes would be collected and should be paid to City Water and Light.

Under the authority of Arkansas Code Annotated 14-88-603, petitioner on behalf of the District asks that the accounting be approved and that the Commissioners be discharged without further responsibility.

Respectfully submitted,



David Burgess
Chairman, Board of Commissioners

