

Improvement Districts, Inc.

Response for Act 210; The Improvement District Transparency Act

Filed as of December 31, 2019

For the filing date no later than March 1, 2020

FILED
SALINE COUNTY
PROBATE & COUNTY CLERK

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Count

1 Name of district:

Benton Municipal Property Owners' Multipurpose Improvement District No. 32 BY 

Valley Crest

2 Primary statute under which the district was formed:

ACA 14-94-101 et. seq.

3 General statement of the purpose of the district:

Borrow money to partially construct water, sewer and streets.

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

None

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

\$ 167,500.00

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

7.5%, stated maturity February 1, 2033

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

None

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

8 Identification of district commissioners and contact information:

None

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

To be held as necessary

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

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

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

Stephanie Duke, First Security Bank 603 N. Market St, Benton, AR 72015

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

25% plus costs of collection

13 Method used to compute district assessments:

Assessor's opinion of the benefits to each lot of the improvements.

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

activity

	2016	2017	2018	2019
Beginning balance	\$ 28,957.83	\$ 27,737.80	\$ 27,819.34	\$ 27,833.48
Assessments	\$ 28,000.00	\$ 28,000.00	\$ 28,000.00	\$ 28,360.00
Interest income	\$ 21.42	\$ 112.24	\$ 13.09	\$ 56.46
POA expense				\$ 3,000.00
Fees & Commissions	\$ (717.35)	\$ (785.70)	\$ (785.95)	\$ (628.29)
Debt service	\$ (28,261.60)	\$ (26,225.00)	\$ (26,688.00)	\$ (26,000.00)
Assessment services	\$ (262.50)	\$ (1,020.00)	\$ (525.00)	\$ (780.00)
Ending balance, December 31	\$ 27,737.80	\$ 27,819.34	\$ 27,833.48	\$ 31,841.65