

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
CLERK OF COURSE

2020 FEB 25 PM 2:45

Count

1 Name of district:

Municipal Multipurpose Property Owners' Improvement District No. 53 of Shannon Hills, Arkansas

2 Primary statute under which the district was formed:

ACA 14-94-101 et. al

3 General statement of the purpose of the district:

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

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

Facilities contract with Carrington Place MPOID NO. 5 to help with operations & maintenance

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

\$ 2,620,000.00 see No. 3 above

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

1-Feb-36

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

\$ 3,861.00 2019 only Improvement District Collections LLC; Alan C. King; 501-225-1236

8 Identification of district commissioners and contact information:

Doug Loftin, P.O. Box 895, Alexander, AR 72002

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

None scheduled; meetings held as necessary

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

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

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

Sheila Mayden; Bank OZK; 501-978-2218

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

Statutory penalty of 25% plus costs of collection

13 Method used to compute district assessments:

Assessor's opinion of the benefits to the property in the purchase of pool, green space and trails

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

activity	2016	2017	2018	2019
Beginning balance	\$ 261,848.40	\$ 306,917.48	\$ 349,171.92	\$ 466,293.22
Investment income	\$ 59.42	\$ 864.40	\$ 2,662.53	\$ 4,620.97
Assessments	\$ 327,891.90	\$ 328,626.04	\$ 332,610.56	\$ 312,460.44
Debt service	\$ (281,100.00)	\$ (276,425.00)	\$ (334,700.00)	\$ (467,440.63)
Trustee	\$ (1,883.50)	\$ (1,841.00)	\$ (1,781.00)	\$ (1,996.50)
Assessment services	\$ (1,815.00)	\$ (5,130.00)	\$ (5,257.50)	\$ (2,497.50)
Legal	\$ (1,739.99)	\$ (3,840.00)	\$ (9,345.00)	\$ (477.50)
Land transactions	\$ -	\$ -	\$ 132,931.71	\$ (3,230.41)
Ending balance	\$ 303,261.23	\$ 349,171.92	\$ 466,293.22	\$ 307,732.09