



Rescheduled Regular Meeting of the Board of Directors

City of Texarkana, Arkansas
216 Walnut Street

Agenda - Tuesday, June 21, 2022 - 6:00 PM

Call to Order

Roll Call

Invocation given by Director Terry Roberts

Pledge of Allegiance led by Bi-State Justice Building Maintenance Manager Kristine Barron

CITIZEN COMMUNICATION

A limit of five (5) minutes per person is allotted for citizens to express their concerns to the Board of Directors, with a maximum of fifty (50) minutes reserved for Citizens Communication. The Board of Directors cannot respond to citizens' concerns during this time.

Be respectful of the Board of Directors, city staff, and the public by refraining from abusive conduct, personal charges, or verbal attacks.

PROCLAMATION(S)

1. Proclamation presented to David Baumgardner, President and CEO of LifeNet, Inc., upon his retirement. (Admin)

PRESENTATION(S)

2. Presentation by Texarkana Water Utilities (TWU) Executive Director Gary Smith and NewGen Strategies & Solutions regarding water and sewer rates. (TWU)

CONSENT

3. Approval of the minutes of the regular meeting June 6, 2022. (CCD) City Clerk Heather Soyars
4. Adopt a Resolution authorizing the City Manager to enter into a contract with Rorie Stone Construction, LLC, for the Cook Road Water Line Extension Project. (TWU) Executive Director Gary Smith

REGULAR

- 5.** Adopt a Resolution authorizing the Airport Authority to purchase 8 acres of land adjacent to the Texarkana Regional Airport. (Airport) Airport Director Paul Mehrlich

BOARD OF DIRECTORS' COMMENTARY

CITY MANAGER REPORT

NEXT MEETING DATE: Tuesday, July 5, 2022

ADJOURN

City Calendar

Gateway Farmers Market –Tuesdays, Thursdays & Saturdays - 7AM-noon

Board of Directors Workshop - Proposed Municipal Health Benefit Program Premium Increases For Employees and Retirees - Wednesday, June 22, 2022 - 3PM

Chip & Be Chipper Event - Animal Care & Adoption Center - Saturday, June 25th – 10AM - 2PM

Texarkana Down Syndrome Society Awareness Walk & Fun Day - Saturday, October 8th - Front Street - 8AM - 4PM

Universal Vibes - Crossties & Front Street - Saturday, October 22nd - 10AM - 11PM

Texarkana Rec Center June Calendar

Gym Open Daily - 8AM-7PM

Ageless Grace - Mondays - 10-11AM

Texarkana Stompers Drumline - Tuesdays & Thursdays - 5-6PM

Drums Alive - Wednesdays - 9-10AM

Parkinson's Support Group - Wednesdays - 2-4PM

Youth Volleyball - Thursdays - 8AM

Diabetes Empowerment Education Program - Fridays - 1-3PM

Kidtastic Kamp - Art Week - June 20-24

Summer Ballet Classes – June 20-24



Texarkana Water Utilities

Proposed Water and Sewer Improvements

Gary Smith

May 17, 2022

May 11, 2020



PAST WATER & SEWER RATE INCREASES		
YEAR	INCREASE	
	WATER	SEWER
2002	0.0%	31.3%
2006	Added an infrastructure fee - \$1.0 to residential water & sewer. \$2.50 to commercial water and sewer	
2009	20.0%	15.0%
2016	10.0%	0.0%
2019	2.8%	2.8%
2021	8.5%	8.5%

ARKANSAS

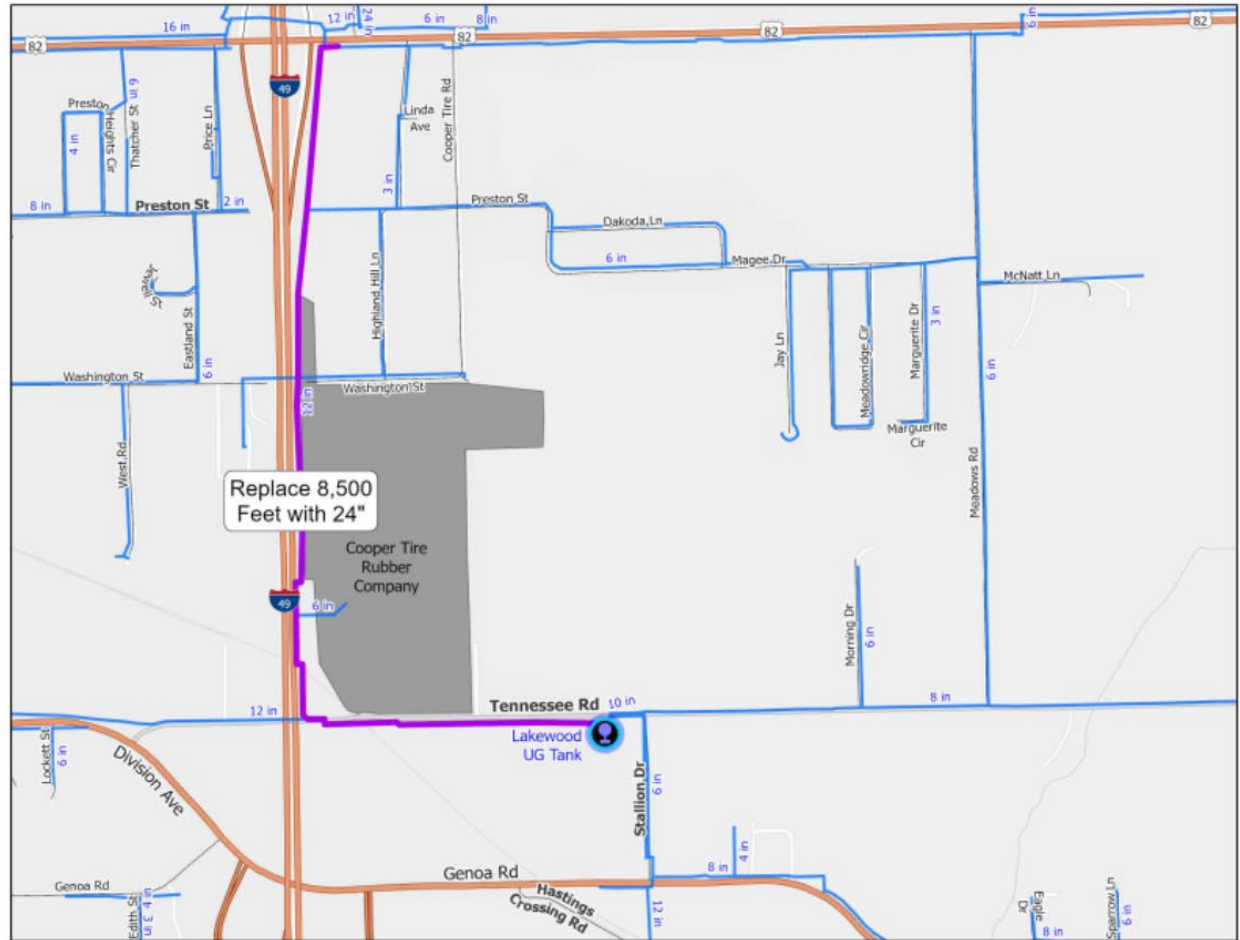
- 2,158,900' of Water Mains
- 620,792' Water Mains Under 6 "
- 1,501 Fire Hydrants
- 3,484 Manholes
- 1,053,647' of Gravity Mains
- 24 Lift Stations
- 91,496' of Force Mains



I-49 and Tennessee Rd

Replace the existing water pipe with +/- 8,500 feet of 24" pipe.

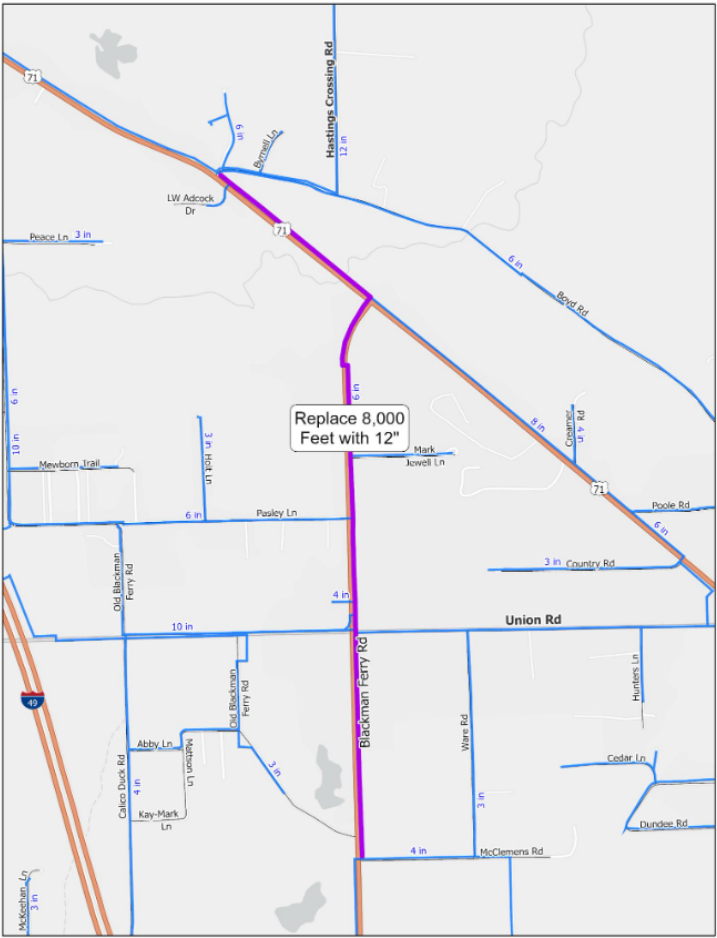
The cost for replacement : \$ 3,420,000



Hwy 71 and Blackman Ferry Rd

Replace the existing water pipe with +/- 8,000 feet of 12" pipe, starting on Hwy 71 and along Blackman Ferry Rd

The cost for replacement : **\$1,875,000**



Sugar Hill Rd

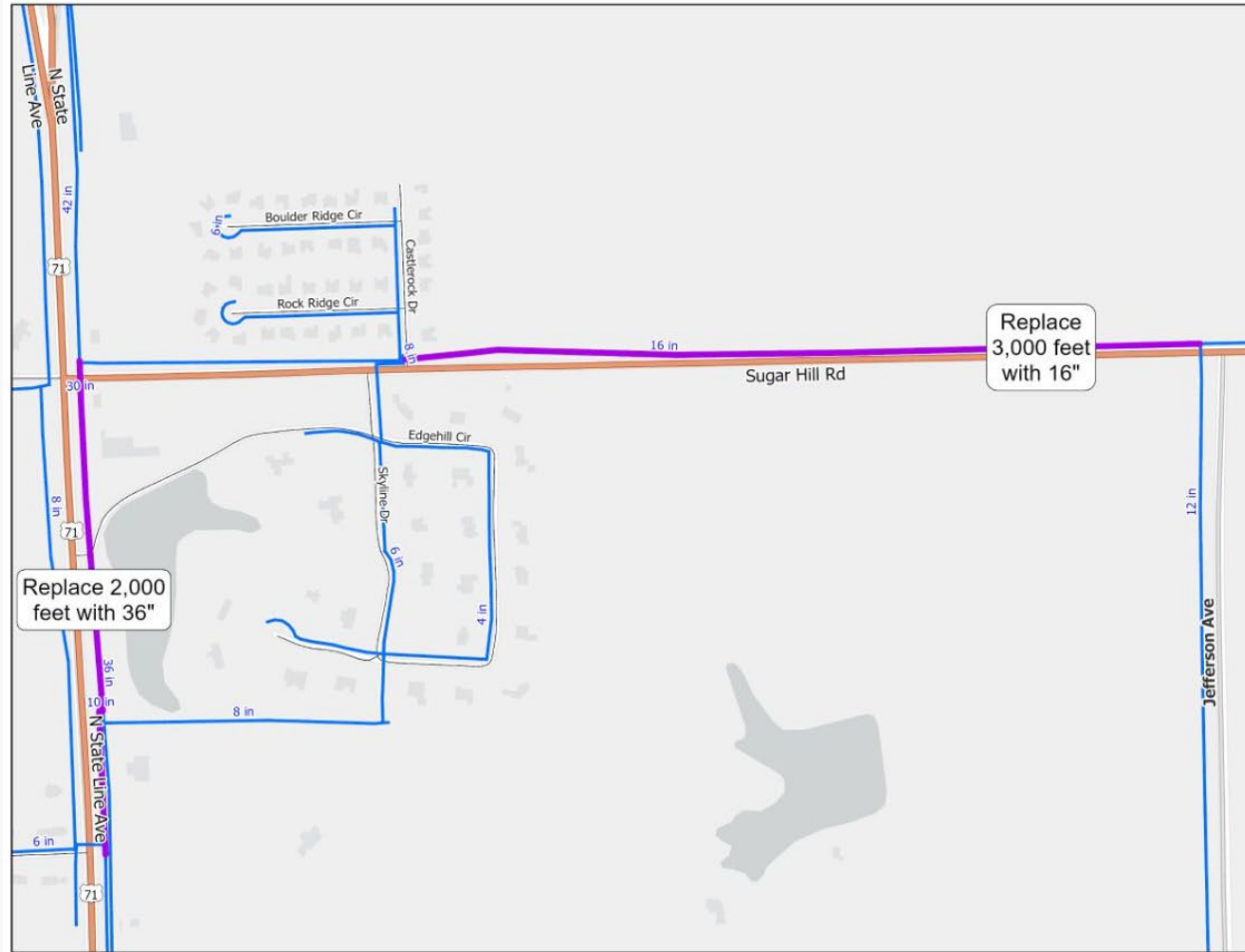
Replace the existing water pipe with +/- 3,000 feet of 16" pipe along Sugar Hill Rd

The cost for replacement for Sugar Hill:
\$300,000

I-49

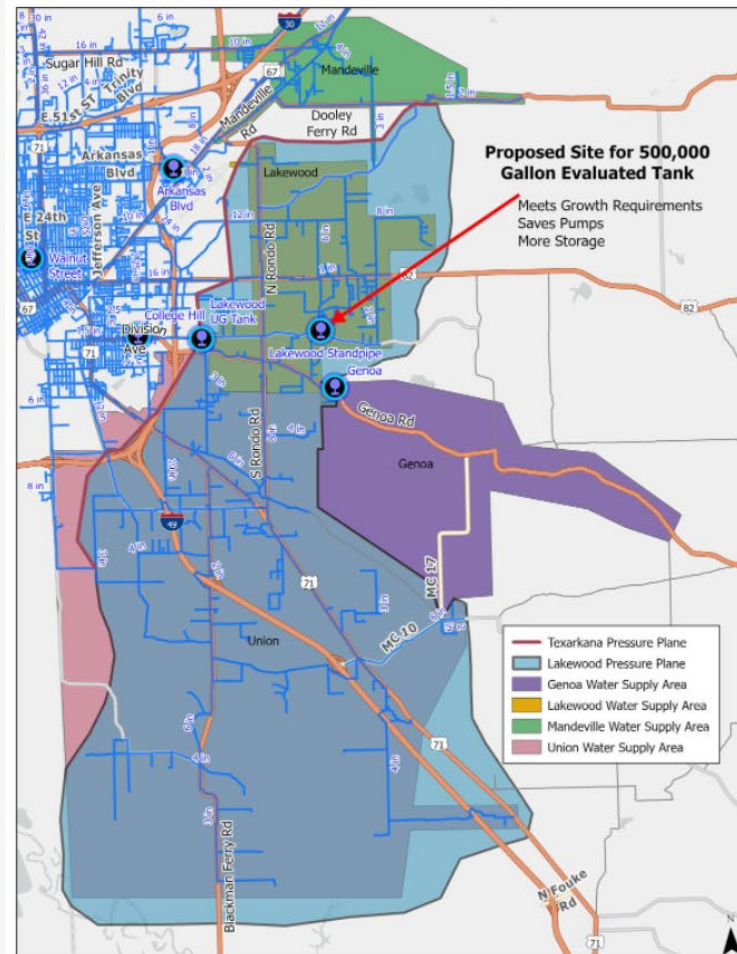
Replace the existing water pipe with +/- 2,000 feet of 36" pipe along N. State Line Ave

The cost for replacement for I-49 : **\$600,000**



The Lakewood Pressure Plane

Serves a population of 7,265. With a total of 2,911 households in the 70.94 square mile area.

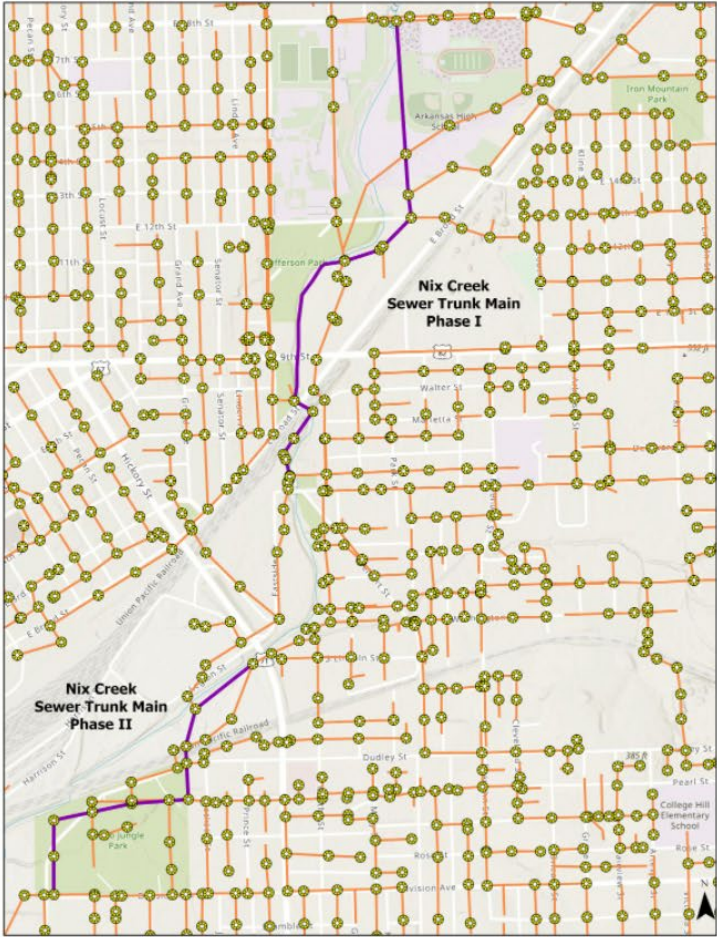


TWU Sewer

Nix Creek Sewer Project

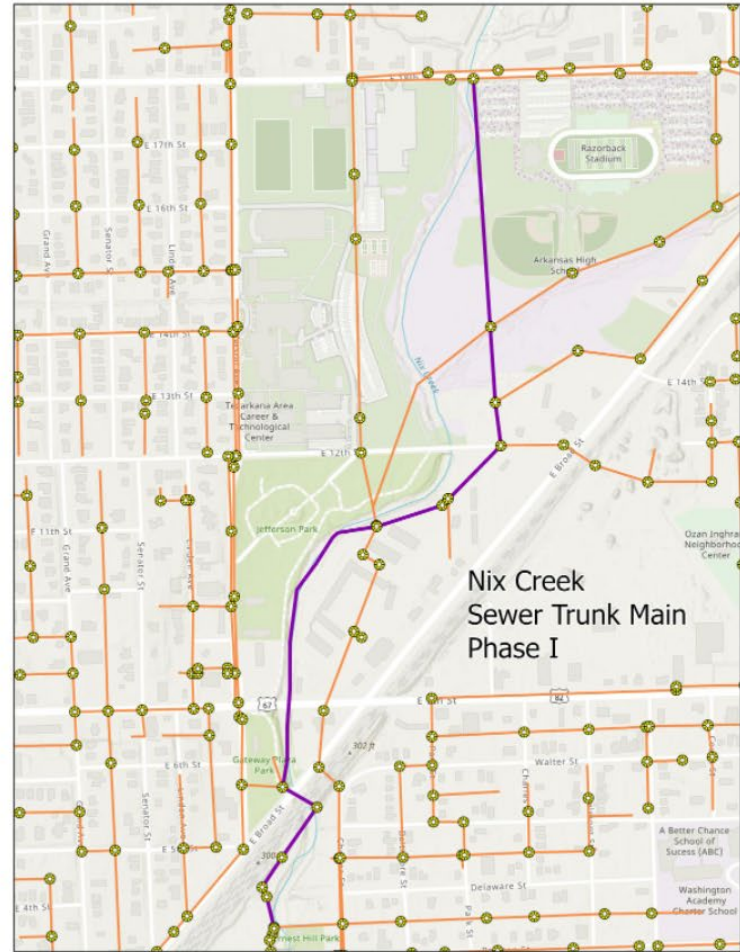
Sewer Trunk Main

Phase I & II



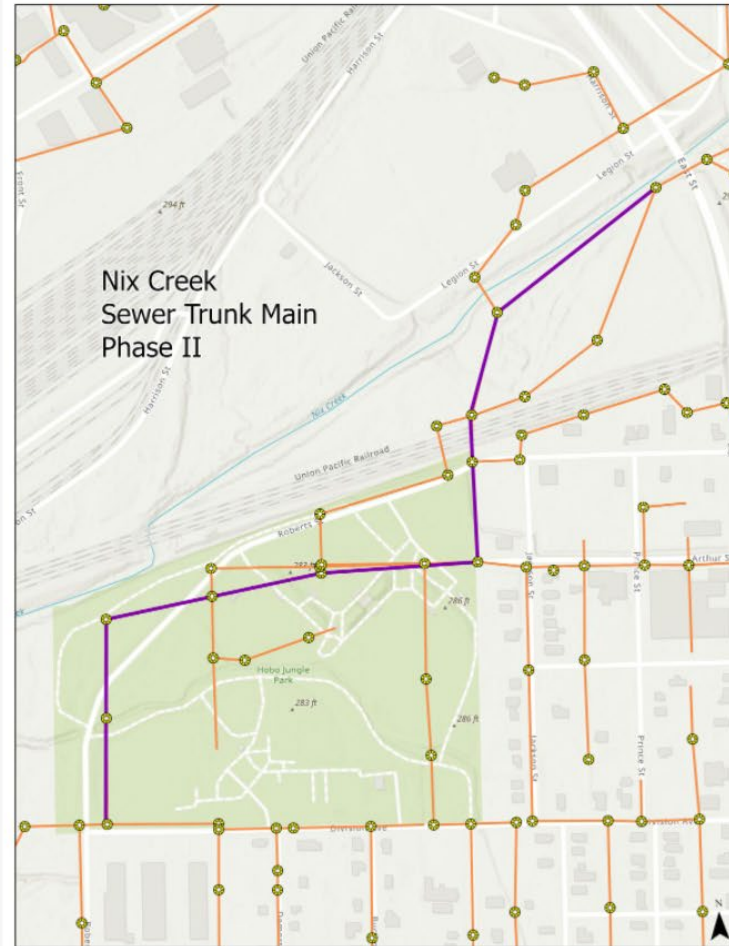
Nix Creek Sewer Trunk Main

Phase I



Nix Creek Sewer Trunk Main

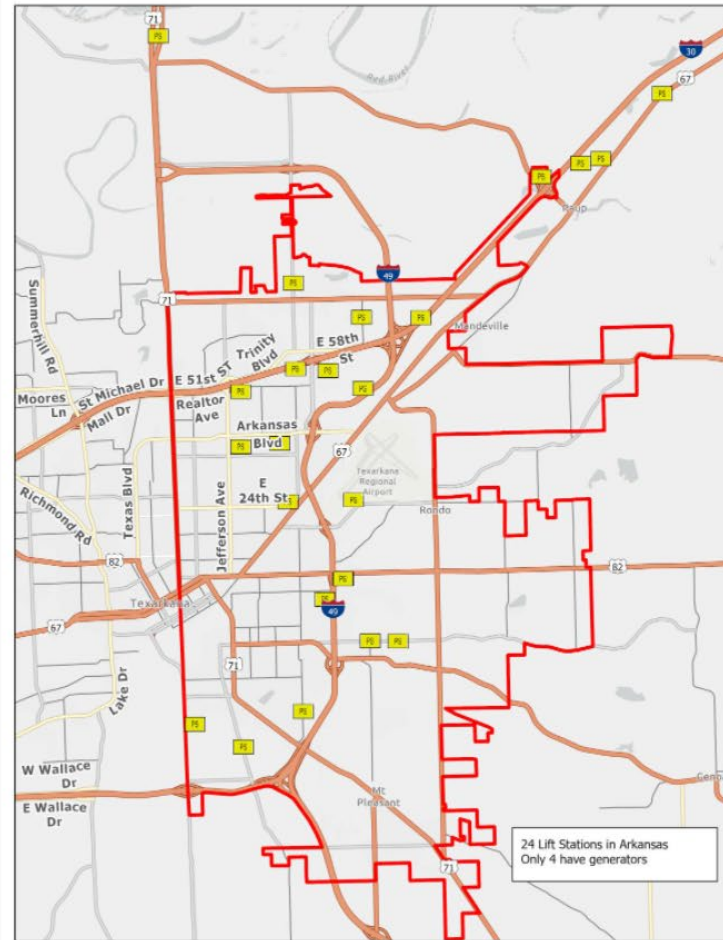
Phase II



Arkansas Lift Stations

24 Lift Stations in Arkansas

Only 4 have generators



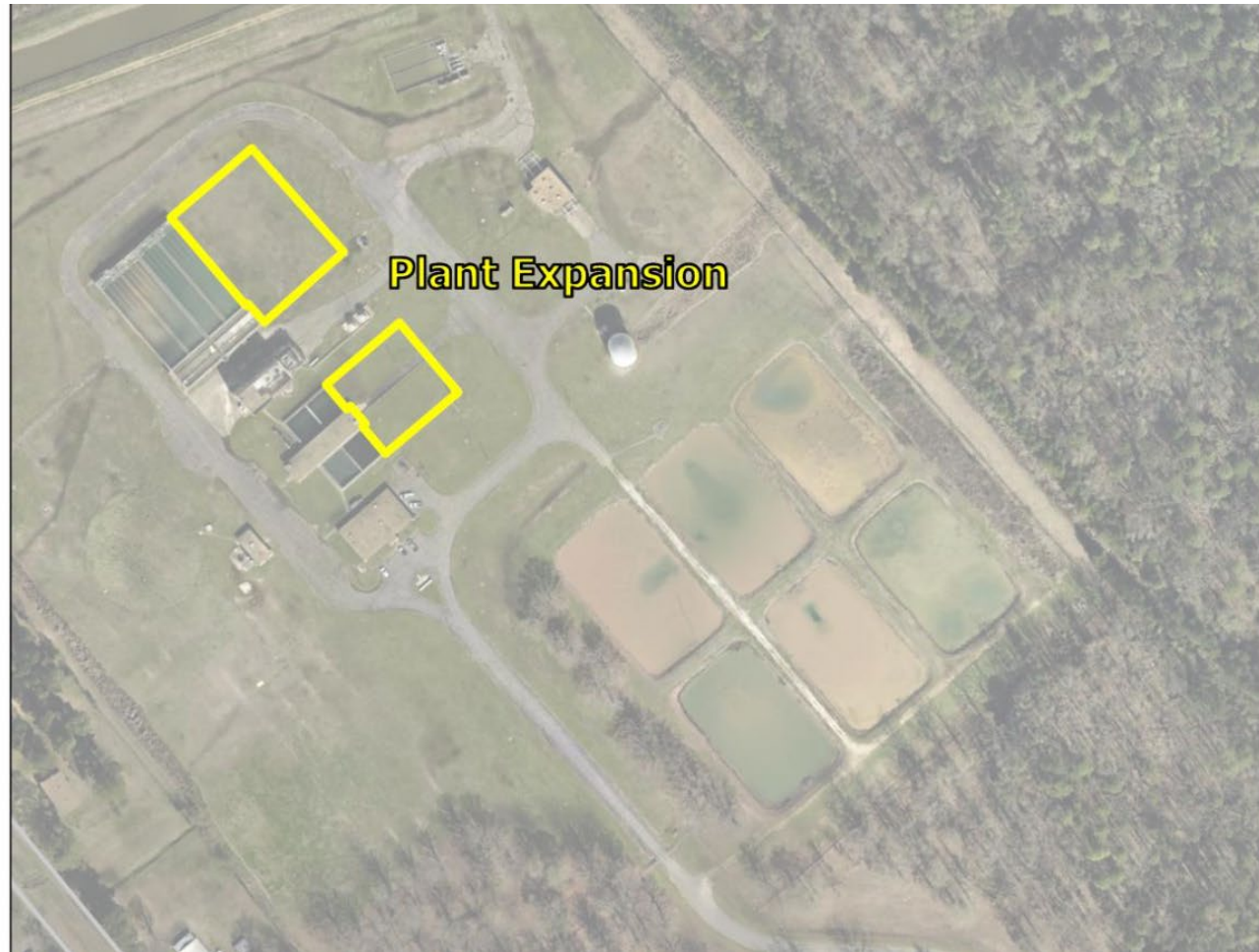
The Millwood

Water Treatment Plant

Proposed Plant Expansions

The estimated cost is **\$47,000,000**

- The Existing Plant produces 15 MGD
- The Proposed Plant will produce 20 MGD
- With a total of 35 MGD
- 30 Year Bond Note
- Cost per customer is \$6.17 per month



North Texarkana

Waste Water Treatment Plant

Proposed Plant

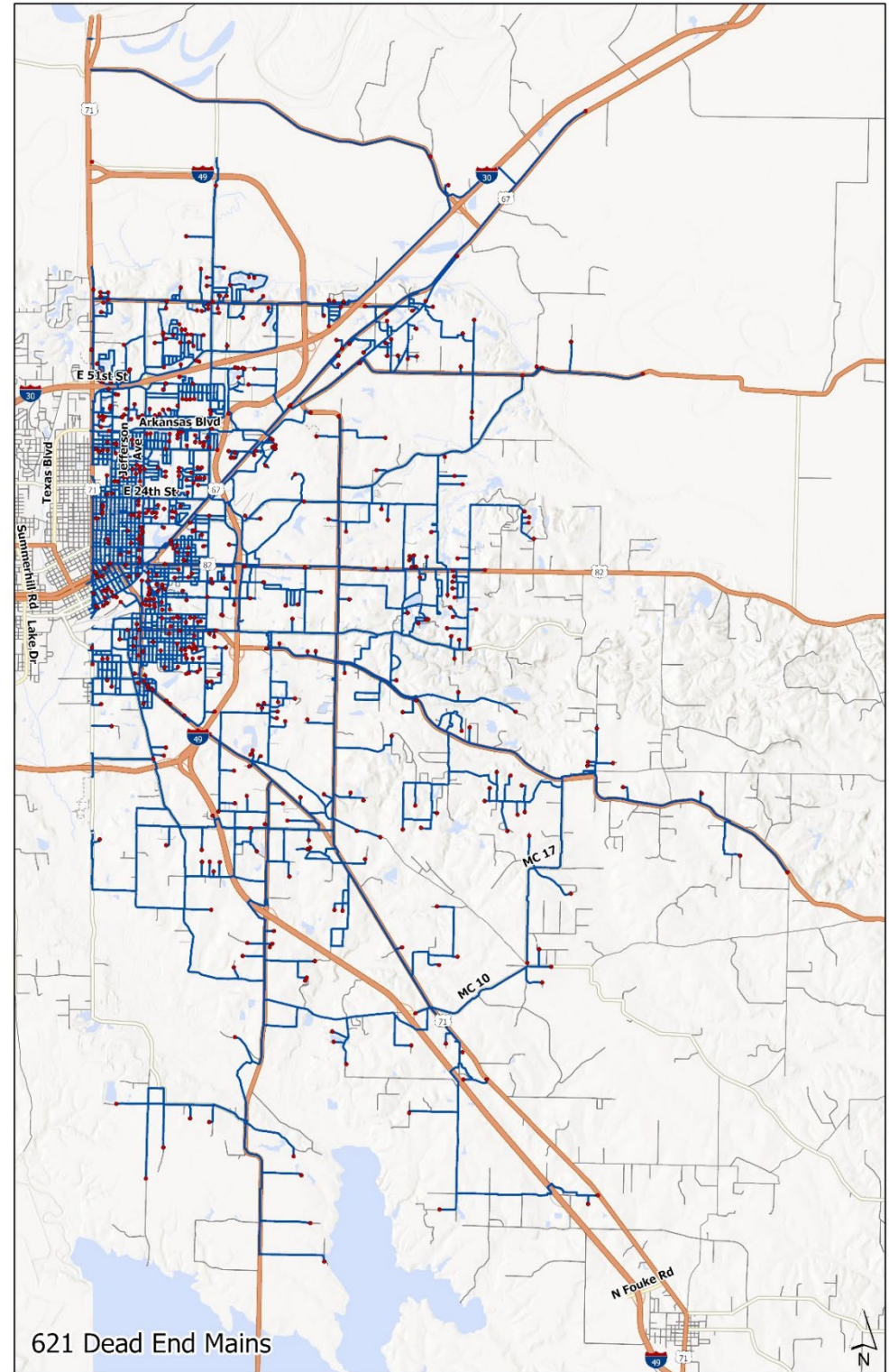
Estimated cost is **\$3,500,000**

- Existing Plant Produces 0.95 MGD
- Proposed Plant will produce 1.95 MGD



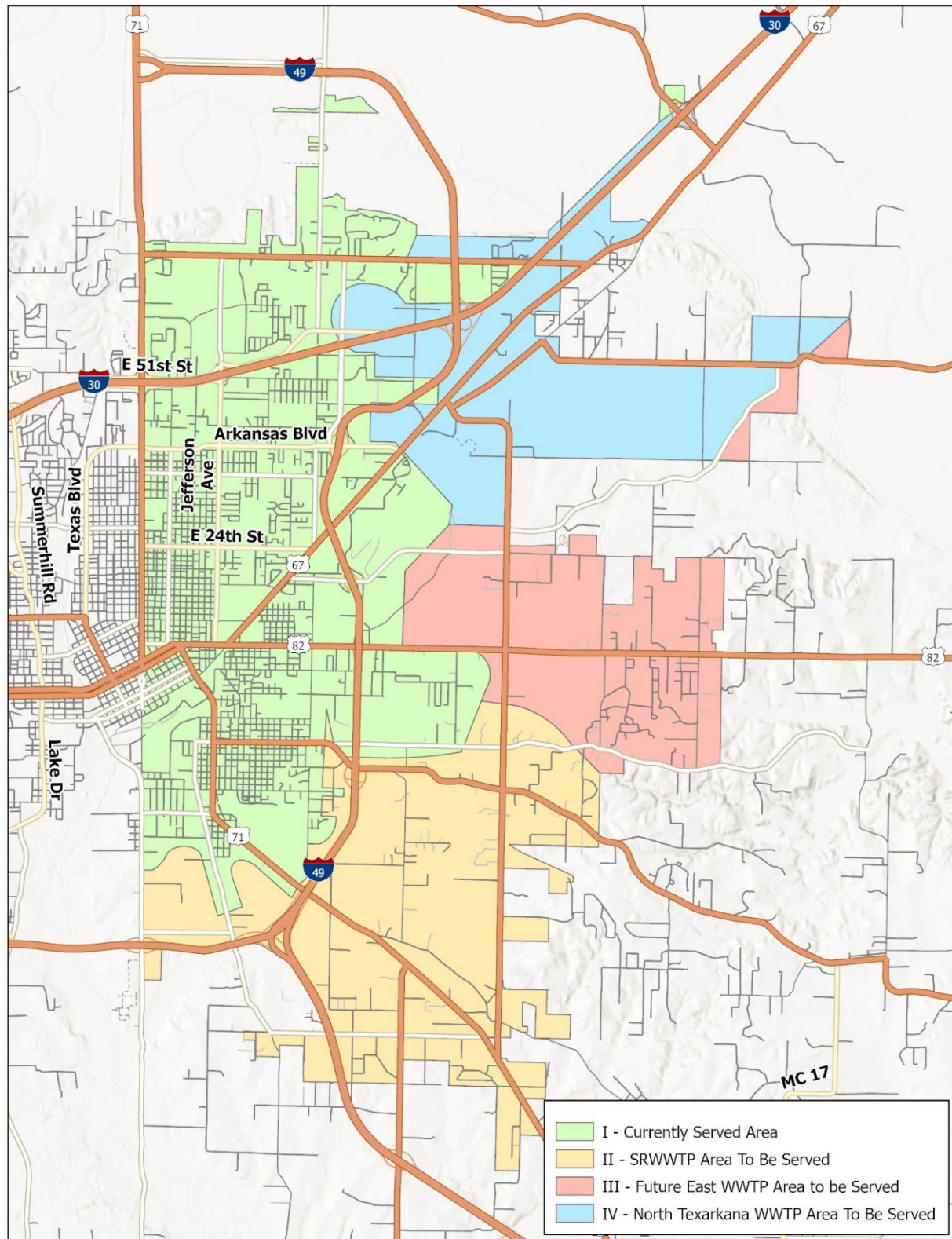
Dead End Mains

Arkansas



Sewer Service Area Plan

Estimated Cost is **\$130,000,000**





June 21, 2022

CITY OF TEXARKANA, ARKANSAS WATER AND SEWER RATE STUDY



10 YEAR RATE PLAN

- Current rate study is a 5-year study (FY 2022 – 2026)
- Annual increases beyond FY 2026 are set equal to a CPI increase of 4.48% at this time
- At this time, we are unable to confirm if the projected rates for FY 2027 to FY 2032 will cover all expenses. This period is outside the scope of the current study effort. NewGen will work with TWU to determine next steps for this period

RATE DESIGN

- Rate design adjustments implemented over a 3-year period (FY 2023, FY 2024, and FY 2025)
- Build up to a 60-day reserve by FY 2025
- FY 2026 rate increase necessary to maintain a 60-day reserve
- Initial adjustment to proposed rates effective October 2022

WATER RATE DESIGN ADJUSTMENTS

- Combine Texarkana, Mandeville WSC, and Union WSC into one rate structure
- Implement base charges based on $\frac{3}{4}$ " meter equivalencies
- 1.25x volumetric rate block differential for Residential connections
- Maintain 1.5x Outside City multiplier at the direction of Texarkana Water Utilities (TWU) staff for Texarkana, AR
- Implement a 1.5x Outside City multiplier for Mandeville WSC and Union WSC per the direction of TWU staff

PROPOSED MONTHLY CUSTOMER TOTAL BILL PROJECTION – ARKANSAS

Residential Inside 5/8"

5,000 gallons



Notes:

- [1] Annual Average = 5,000 gallons
- [2] Includes Infrastructure and Service Fees
- [3] Bills for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

SAMPLE RESIDENTIAL 5/8" BILL - ARKANSAS

5,000 GALLONS

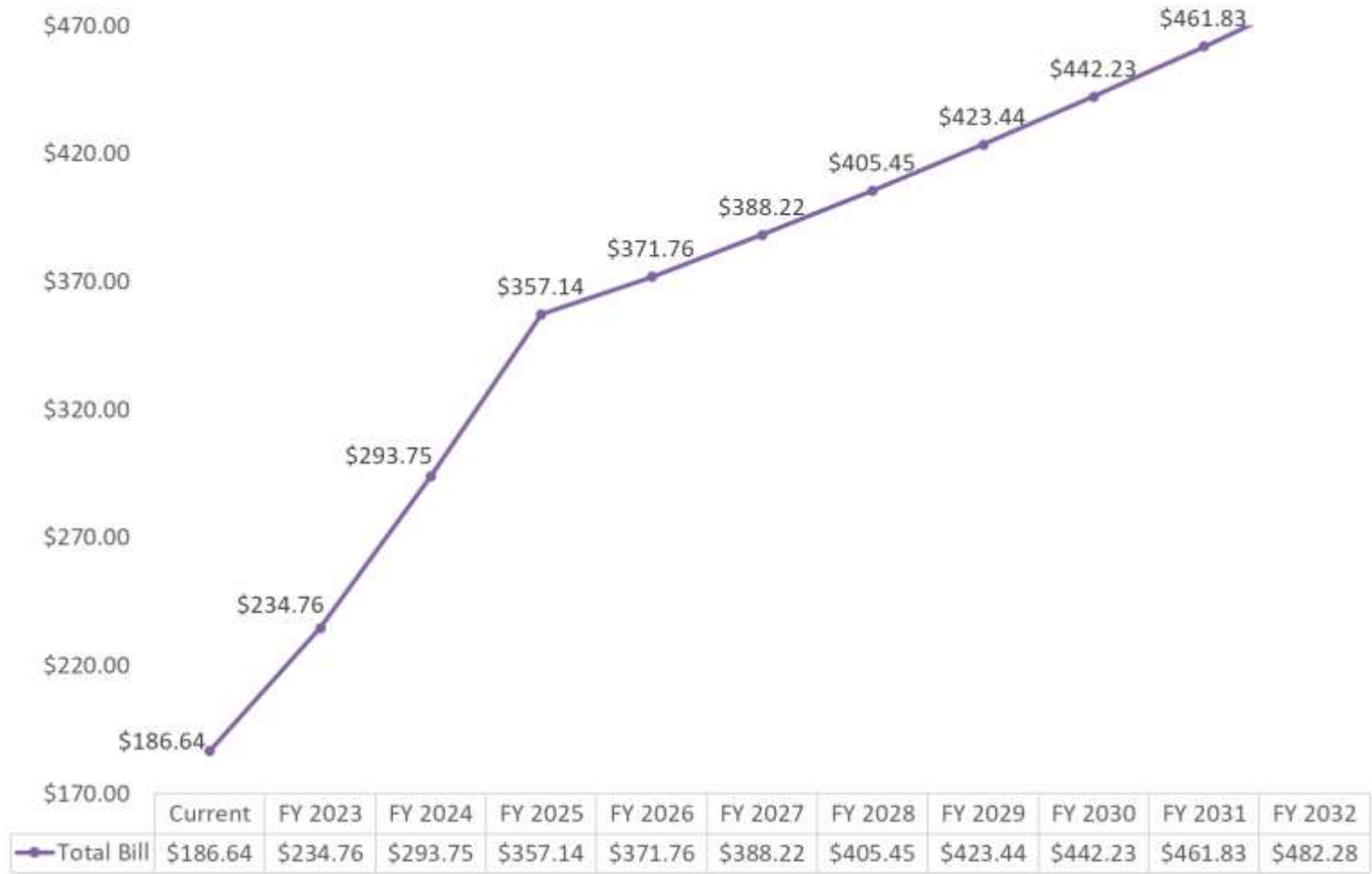
	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Water	\$24.35	\$28.08	\$32.41	\$36.57	\$38.04	\$39.69	\$41.40	\$43.18	\$45.06	\$47.01	\$49.06
Sewer	27.58	31.89	36.90	41.72	43.41	45.31	47.29	49.37	51.53	53.79	56.16
Garbage	23.33	23.33	23.33	23.33	23.33	23.33	23.33	23.33	23.33	23.33	23.33
Tax	4.70	5.08	5.53	5.95	6.10	6.27	6.45	6.63	6.82	7.02	7.23
Total	\$79.96	\$88.38	\$98.17	\$107.57	\$110.88	\$114.60	\$118.47	\$122.51	\$126.74	\$131.15	\$135.78
Variance (\$)		\$8.42	\$9.79	\$9.40	\$3.31	\$3.72	\$3.87	\$4.04	\$4.23	\$4.41	\$4.63

Notes:

- [1] Tax is only charged on water and garbage at 10.25%.
- [2] Bills for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor
- [3] Includes Infrastructure and Service Fees

PROPOSED MONTHLY CUSTOMER TOTAL BILL PROJECTION - ARKANSAS

Commercial
Inside 2"
20,000 gallons



Notes:

- [1] Annual average = 20,000 gallons
- [2] Includes Infrastructure and Service Fees
- [3] Bills for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

SAMPLE COMMERCIAL 2" BILL - ARKANSAS

20,000 GALLONS

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Water	\$74.79	\$105.16	\$143.53	\$187.13	\$194.76	\$203.41	\$212.48	\$221.94	\$231.82	\$242.11	\$252.84
Sewer	111.86	129.60	150.22	170.02	176.99	184.81	192.97	201.50	210.41	219.72	229.45
Back Flow Admin Fee	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Garbage	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15	271.15
Fire Protection	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Tax	32.63	35.75	39.68	44.15	44.93	45.82	46.75	47.72	48.73	49.79	50.89
Total	\$505.60	\$556.83	\$619.75	\$687.62	\$703.00	\$720.36	\$738.52	\$757.48	\$777.28	\$797.94	\$819.50
Variance (\$)		\$51.23	\$62.92	\$67.87	\$15.38	\$17.36	\$18.16	\$18.96	\$19.80	\$20.66	\$21.56

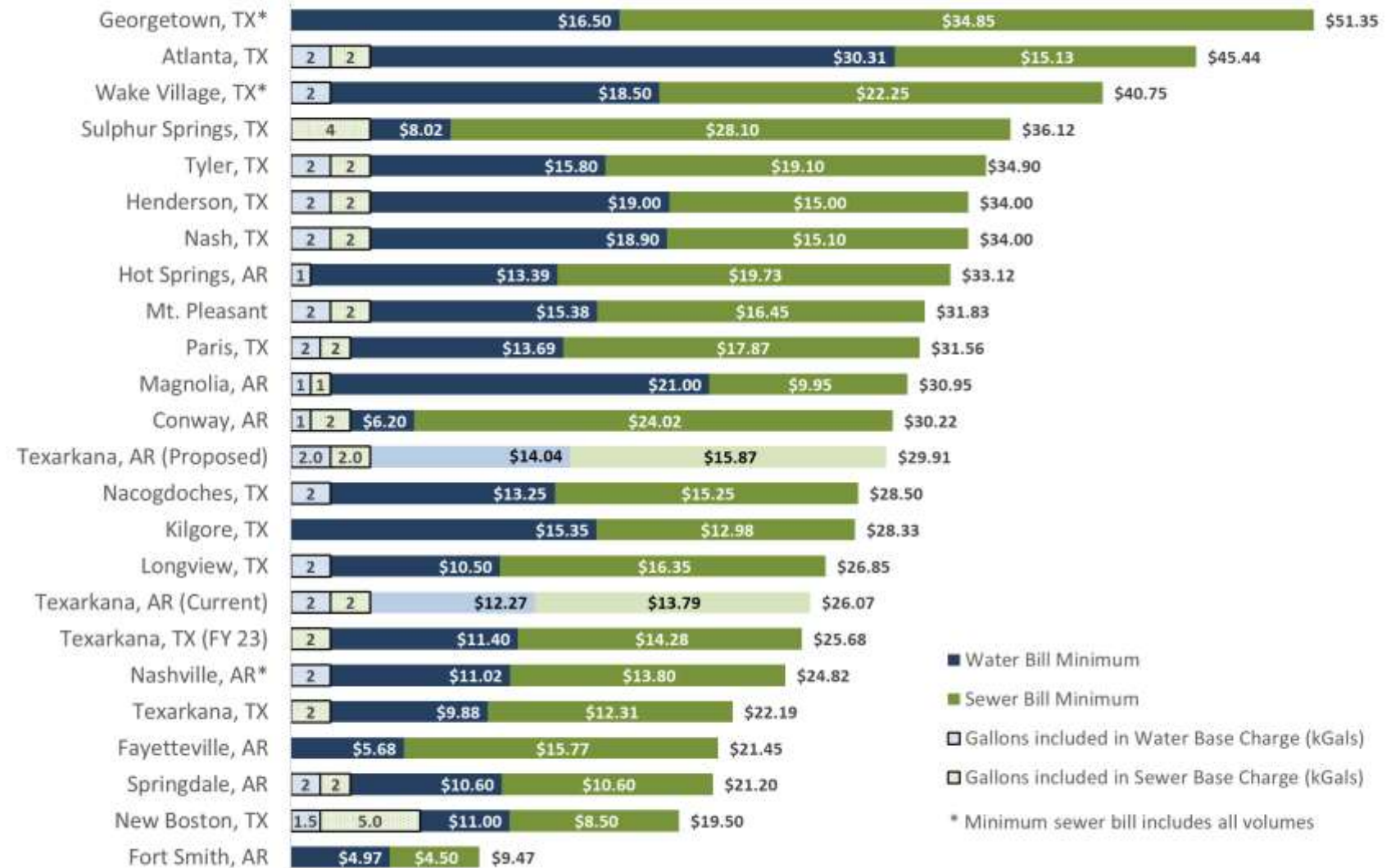
Notes:

- [1] Tax is only charged on water and garbage at 10.25%.
- [2] Bills for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor
- [3] Includes Infrastructure and Service Fees

COMBINED REGIONAL BILL COMPARISON

Residential Inside City 5/8"

Service Availability Fee



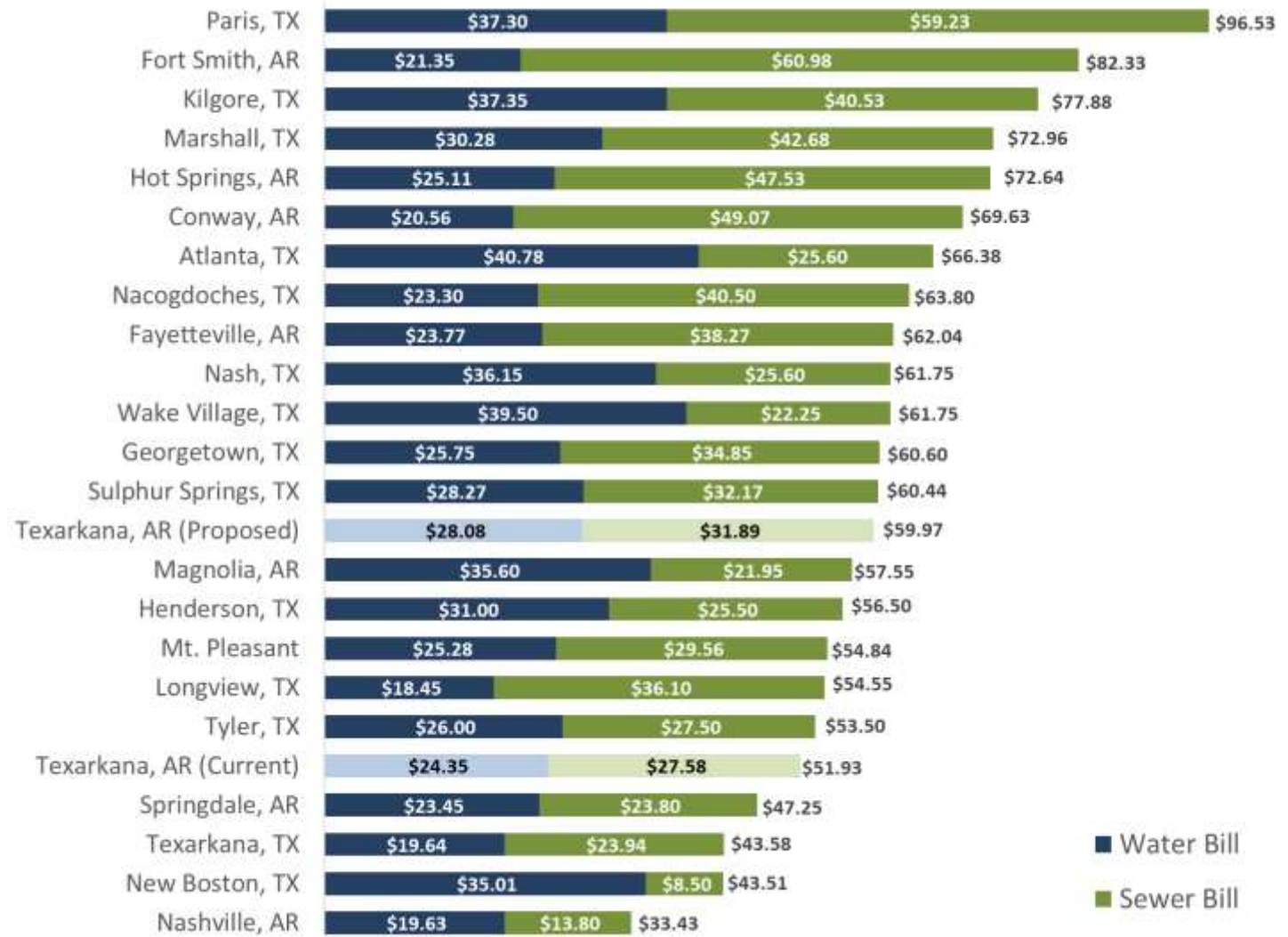
- Water Bill Minimum
- Sewer Bill Minimum
- Gallons included in Water Base Charge (kGals)
- Gallons included in Sewer Base Charge (kGals)
- * Minimum sewer bill includes all volumes

Notes:

- [1] Texarkana, AR bill includes Infrastructure and Services Fees.
- [2] Mandeville and Union are excluded as they do not provide sewer service.
- [3] Texarkana, TX bill includes Riverbend fees
- [4] The cities of Tyler, TX and Fort Smith, AR are under consent decrees. However, the bills may not include the consent decree charges.

COMBINED REGIONAL BILL COMPARISON

Residential Inside
City 5/8”
5,000 gallons

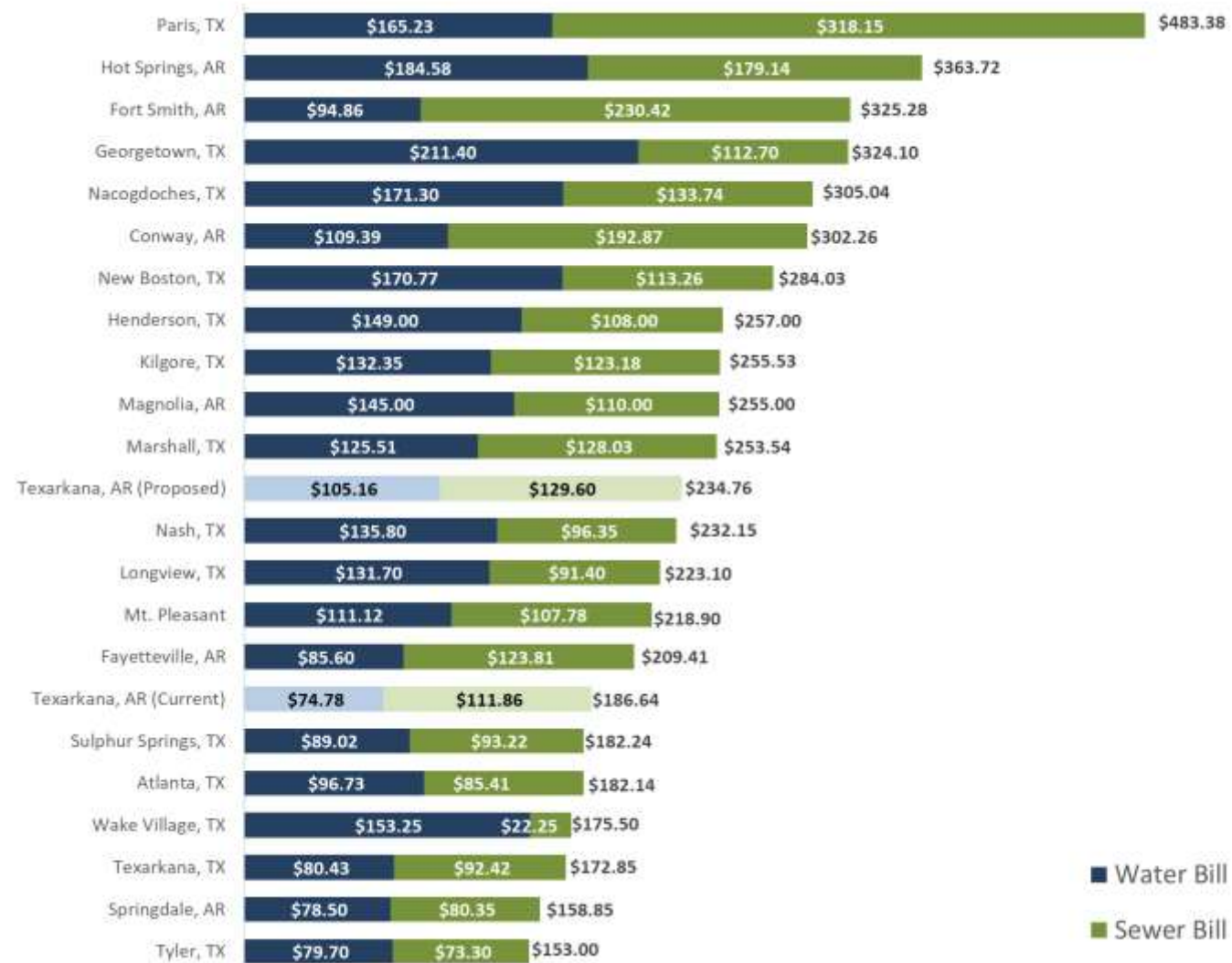


Notes:

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- [3] Annual Average = 5,000 gallons
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COMBINED REGIONAL BILL COMPARISON

Commercial Inside
City 2”
20,000 gallons



Notes:

- [1] Texarkana, AR bill includes Infrastructure and Services Fees.
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PATH FORWARD



- The Board of Directors must determine the appropriate path forward
- Some level of rate action is needed in the near-term
 - Action must balance the needs of the utility with the affordability of service and the overall impact to customers



QUESTIONS AND DISCUSSION

NEWGEN STRATEGIES AND SOLUTIONS
275 W. CAMPBELL ROAD, SUITE 440
RICHARDSON, TEXAS 75080

CHRIS EKRU, CFO AND DIRECTOR
(972) 232-2234
CEKRUT@NEWGENSTRATEGIES.NET

PROPOSED WATER RATE DESIGN - ARKANSAS

Residential Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee											
5/8"	\$10.87	\$12.64	\$14.69	\$16.66	\$17.35	\$18.13	\$18.94	\$19.79	\$20.68	\$21.61	\$22.58
3/4"	10.87	12.64	14.69	16.66	17.35	18.13	18.94	19.79	20.68	21.61	22.58
1"	10.87	15.45	21.22	27.77	28.92	30.22	31.57	32.98	34.47	36.02	37.63
1.5"	10.87	22.47	37.54	55.53	57.83	60.43	63.13	65.97	68.93	72.03	75.27
2"	10.87	30.90	57.13	88.85	92.53	96.69	101.01	105.55	110.29	115.25	120.43
3"	10.87	50.56	102.83	166.60	173.50	181.30	189.40	197.90	206.80	216.10	225.80
4"	10.87	78.65	168.12	277.67	289.17	302.17	315.67	329.83	344.67	360.17	376.33
6"	10.87	148.87	331.34	555.33	578.33	604.33	631.33	659.67	689.33	720.33	752.67
Volumetric Rates (per kGal.)											
0-2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2,001-5,000	4.03	4.68	5.44	6.17	6.43	6.72	7.02	7.33	7.66	8.00	8.36
5,001-10,000	4.03	4.68	6.12	7.71	8.04	8.40	8.78	9.17	9.58	10.01	10.46
10,000+	4.03	4.68	6.89	9.64	10.05	10.50	10.97	11.46	11.97	12.51	13.07

Notes:

[1] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED WATER RATE DESIGN - MANDEVILLE

Residential Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee											
5/8"	\$10.00	\$12.64	\$14.69	\$16.66	\$17.35	\$18.13	\$18.94	\$19.79	\$20.68	\$21.61	\$22.58
3/4"	10.00	12.64	14.69	16.66	17.35	18.13	18.94	19.79	20.68	21.61	22.58
1"	10.00	15.45	21.22	27.77	28.92	30.22	31.57	32.98	34.47	36.02	37.63
1.5"	10.00	22.47	37.54	55.53	57.83	60.43	63.13	65.97	68.93	72.03	75.27
2"	10.00	30.90	57.13	88.85	92.53	96.69	101.01	105.55	110.29	115.25	120.43
3"	10.00	50.56	102.83	166.60	173.50	181.30	189.40	197.90	206.80	216.10	225.80
4"	10.00	78.65	168.12	277.67	289.17	302.17	315.67	329.83	344.67	360.17	376.33
6"	10.00	148.87	331.34	555.33	578.33	604.33	631.33	659.67	689.33	720.33	752.67
Volumetric Rates (per kGal.)											
0-1,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
1,001-2,000	3.00	-	-	-	-	-	-	-	-	-	-
2,001-5,000	3.00	4.68	5.44	6.17	6.43	6.72	7.02	7.33	7.66	8.00	8.36
5,001-10,000	2.50	4.68	6.12	7.71	8.04	8.40	8.78	9.16	9.58	10.00	10.45
10,000+	1.75	4.68	6.89	9.64	10.05	10.50	10.98	11.45	11.98	12.50	13.06

Notes:

[1] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED WATER RATE DESIGN - UNION

Residential Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee											
5/8"	\$16.80	\$16.80	\$16.80	\$16.80	\$17.35	\$18.13	\$18.94	\$19.79	\$20.68	\$21.61	\$22.58
3/4"	16.80	16.80	16.80	16.80	17.35	18.13	18.94	19.79	20.68	21.61	22.58
1"	16.80	16.80	21.22	27.77	28.92	30.22	31.57	32.98	34.47	36.02	37.63
1.5"	16.80	22.47	37.54	55.53	57.83	60.43	63.13	65.97	68.93	72.03	75.27
2"	16.80	30.90	57.13	88.85	92.53	96.69	101.01	105.55	110.29	115.25	120.43
3"	16.80	50.56	102.83	166.60	173.50	181.30	189.40	197.90	206.80	216.10	225.80
4"	16.80	78.65	168.12	277.67	289.17	302.17	315.67	329.83	344.67	360.17	376.33
6"	16.80	148.87	331.34	555.33	578.33	604.33	631.33	659.67	689.33	720.33	752.67
Volumetric Rates (per kGal.)											
0-2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2,001-5,000	4.00	4.00	5.44	6.17	6.43	6.72	7.02	7.33	7.66	8.00	8.36
5,001-10,000	4.00	4.00	6.12	7.71	8.04	8.40	8.78	9.17	9.58	10.01	10.46
10,000+	4.00	4.00	6.89	9.64	10.05	10.50	10.97	11.46	11.97	12.51	13.07

Notes:

[1] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED WATER RATE DESIGN - ARKANSAS

Commercial Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee											
5/8"	\$12.37	\$14.38	\$16.71	\$18.95	\$19.74	\$20.62	\$21.54	\$22.51	\$23.52	\$24.57	\$25.67
3/4"	12.37	14.38	16.71	18.95	19.74	20.62	21.54	22.51	23.52	24.57	25.67
1"	14.12	18.93	24.93	31.58	32.90	34.37	35.91	37.51	39.19	40.95	42.78
1.5"	15.91	28.30	44.30	63.17	65.80	68.73	71.81	75.03	78.39	81.89	85.56
2"	17.67	39.26	67.37	101.07	105.28	109.97	114.90	120.04	125.42	131.03	136.90
3"	35.34	75.32	127.31	189.50	197.40	206.20	215.43	225.08	235.16	245.68	256.68
4"	53.00	120.97	209.53	315.83	329.00	343.67	359.05	375.13	391.93	409.47	427.81
6"	88.35	228.25	411.12	631.67	658.00	687.33	718.11	750.26	783.85	818.95	855.61
Volumetric Rates (per kGal.)											
0-2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2,001-5,000	3.01	3.50	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28
5,001-10,000	3.01	3.50	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28
10,000+	3.01	3.50	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28

Notes:

[1] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED WATER RATE DESIGN - MANDEVILLE

Commercial Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee											
5/8"	\$10.00	\$14.38	\$16.71	\$18.95	\$19.74	\$20.62	\$21.54	\$22.51	\$23.52	\$24.57	\$25.67
3/4"	10.00	14.38	16.71	18.95	19.74	20.62	21.54	22.51	23.52	24.57	25.67
1"	10.00	18.93	24.93	31.58	32.90	34.37	35.91	37.51	39.19	40.95	42.78
1.5"	10.00	28.30	44.30	63.17	65.80	68.73	71.81	75.03	78.39	81.89	85.56
2"	10.00	39.26	67.37	101.07	105.28	109.97	114.90	120.04	125.42	131.03	136.90
3"	10.00	75.32	127.31	189.50	197.40	206.20	215.43	225.08	235.16	245.68	256.68
4"	10.00	120.97	209.53	315.83	329.00	343.67	359.05	375.13	391.93	409.47	427.81
6"	10.00	228.25	411.12	631.67	658.00	687.33	718.11	750.26	783.85	818.95	855.61
Volumetric Rates (per kGal.)											
0-1,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
1,001-2,000	3.00	-	-	-	-	-	-	-	-	-	-
2,001-5,000	3.00	3.50	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28
5,001-10,000	2.50	3.50	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28
10,000+	1.75	3.50	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28

Notes:

[1] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED WATER RATE DESIGN - UNION

Commercial Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee											
5/8"	\$16.80	\$16.80	\$16.80	\$18.95	\$19.74	\$20.62	\$21.54	\$22.51	\$23.52	\$24.57	\$25.67
3/4"	16.80	16.80	16.80	18.95	19.74	20.62	21.54	22.51	23.52	24.57	25.67
1"	16.80	18.93	24.93	31.58	32.90	34.37	35.91	37.51	39.19	40.95	42.78
1.5"	16.80	28.30	44.30	63.17	65.80	68.73	71.81	75.03	78.39	81.89	85.56
2"	16.80	39.26	67.37	101.07	105.28	109.97	114.90	120.04	125.42	131.03	136.90
3"	16.80	75.32	127.31	189.50	197.40	206.20	215.43	225.08	235.16	245.68	256.68
4"	16.80	120.97	209.53	315.83	329.00	343.67	359.05	375.13	391.93	409.47	427.81
6"	16.80	228.25	411.12	631.67	658.00	687.33	718.11	750.26	783.85	818.95	855.61
Volumetric Rates (per kGal.)											
0-2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2,001-5,000	4.00	4.00	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28
5,001-10,000	4.00	4.00	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28
10,000+	4.00	4.00	4.07	4.62	4.81	5.03	5.26	5.50	5.75	6.01	6.28

Notes:

[1] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED MONTHLY CUSTOMER WATER BILL PROJECTION

Residential Inside 5/8"

5,000 gallons



*Arkansas's bill higher due to the infrastructure fee.

Notes:

- [1] Annual Average = 5,000 gallons
- [2] Includes Infrastructure (Arkansas only) and Service Fees
- [3] Bills for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED MONTHLY CUSTOMER WATER BILL PROJECTION

Commercial
Inside 2"
20,000 gallons



*Arkansas's bill higher due to the infrastructure fee.

Notes:

- [1] Annual average = 20,000 gallons
- [2] Includes Infrastructure (Arkansas only) and Service Fees
- [3] Bills for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED SEWER RATE DESIGN - ARKANSAS

Residential Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee	\$12.79	\$14.87	\$17.28	\$19.60	\$20.41	\$21.33	\$22.28	\$23.28	\$24.32	\$25.41	\$26.55
Volumetric Rates (per kGal.)											
0-2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2,001-15,000	4.60	5.34	6.21	7.04	7.33	7.66	8.00	8.36	8.74	9.13	9.54
15,000+	-	-	-	-	-	-	-	-	-	-	-

Notes:

[1] Residential customers are capped at 15,000 gallons.

[2] Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

PROPOSED SEWER RATE DESIGN - ARKANSAS

Commercial Inside City

	Current	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Service Availability Fee	\$12.79	\$14.87	\$17.28	\$19.60	\$20.41	\$21.33	\$22.28	\$23.28	\$24.32	\$25.41	\$26.55
Volumetric Rates (per kGal.)											
0-2,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2,001+	5.36	6.24	7.25	8.22	8.56	8.94	9.34	9.76	10.20	10.66	11.13

Note: Rates for FY 2027 and beyond are projected based on a 4.48% CPI inflation factor

CURRENT WATER CONNECTIONS - ARKANSAS

By Class and
Meter Size

	Residential Inside	Residential Outside	Residential Irrigation Inside	Residential Irrigation Outside	Commercial Inside	Commercial Outside	Commercial Irrigation Inside	Commercial Irrigation Outside	Raw Water	Total
Meter Size										
5/8"	8,397	112	35	-	530	6	40	-	-	9,120
3/4"	6	-	1	-	1	-	-	-	-	8
1"	779	77	803	2	213	9	120	-	-	2,003
1.5"	17	-	5	-	33	-	7	-	-	62
2"	55	1	7	-	127	5	23	1	-	219
3"	3	-	-	-	29	1	1	-	-	34
4"	2	-	-	-	5	-	-	-	1	8
6"	3	-	-	-	7	1	-	-	-	11
8"	-	-	-	-	-	-	-	-	-	-
Total	9,262	190	851	2	945	22	191	1	1	11,465

CURRENT SEWER UNITS - ARKANSAS

By Class and Meter Size

	Residential Inside	Commercial Inside	Commercial Outside	Multi Residential Inside	Multi Commercial Inside	Total
Meter Size						
All	8,263	857	12	2,775	83	11,990



CITY OF TEXARKANA, AR BOARD OF DIRECTORS

AGENDA TITLE:	Approval of the minutes of the regular meeting June 6, 2022. (CCD) City Clerk Heather Soyars
AGENDA DATE:	June 21, 2022
ITEM TYPE:	Ordinance <input type="checkbox"/> Resolution <input type="checkbox"/> Other <input checked="" type="checkbox"/> : Minutes
DEPARTMENT:	City Clerk Department
PREPARED BY:	Heather Soyars, City Clerk
REQUEST:	Approval of meeting minutes.
EMERGENCY CLAUSE:	N/A
SUMMARY:	Approval of meeting minutes
EXPENSE REQUIRED:	N/A
AMOUNT BUDGETED:	N/A
APPROPRIATION REQUIRED:	N/A
RECOMMENDED ACTION:	The City Clerk recommends Board approval.
EXHIBITS:	Meeting minutes.



Regular Meeting of the Board of Directors

City of Texarkana, Arkansas

216 Walnut Street

Minutes - Monday, June 06, 2022 - 6:00 PM

Mayor Brown called the meeting to order at 6:00 PM.

PRESENT: Mayor Allen Brown, Ward 1 Director Terry Roberts, Ward 2 Director Laney Harris, Assistant Mayor Ward 3 Steven Hollibush, Ward 4 Director Ulysses Brewer, Ward 5 Director Barbara Miner and Ward 6 Director Jeff Hart.

ALSO, PRESENT: City Manager E. Jay Ellington, City Attorney George Matteson, City Clerk Heather Soyars and Deputy City Clerk Jenny Narens.

Invocation given by Director Jeff Hart.

Pledge of Allegiance given by Animal Care and Adoption Center Director Lenor Teague.

CITIZEN COMMUNICATION

- No one came forward.

PROCLAMATION(S)

1. Proclamation presented to Mike Malone, President and CEO of the Texarkana Chamber of Commerce, upon his retirement. (Admin)

PRESENTATION(S)

2. Presentation of the City of Texarkana, Arkansas Employee Service Awards. (ADMIN)
City Manager E. Jay Ellington

Eric Ethridge	ADMIN	15 Years
Wesley Adam Sheffield	FIRE	10 Years
Kenneth Marquess	TWU	10 Years
Thomas Neeley	TWU	10 Years
Jason Williams	TWU	10 Years

CONSENT

Director Hart made the motion to adopt the Consent agenda, Seconded by Assistant Mayor Hollibush. The motion carried and the following item was approved:

3. Approval of the minutes of the regular meeting May 16, 2022. (CCD) City Clerk Heather Soyars

REGULAR

4. Consider the following action concerning six (6) substandard structures:

Conduct a Public Hearing to receive comments regarding certification of certain delinquent taxes.

Mayor Brown opened the Public Hearing.

Public Works Director Tyler Richards gave a brief summary concerning the liens placed upon these properties: 204 Marguerite, 804-806 Ash, 1402 Betty, 701 Orleans, 1205 Prince, 902 Euclid.

Mayor Brown asked if anyone would like to speak concerning this item.

Director Harris asked if the only substandard structure demolished with Community Development Block Grant (CDBG) funds were 902 Euclid Street.

Public Works Director Tyler Richards said he did not have that information at this time but would be glad to provide it to Director Harris.

No one else came forward.

Mayor Brown closed the Public Hearing.

Resolution No. 2022-35 certified the amount to be put on the tax books as delinquent and collected accordingly. (PWD) Shawn Maxey Building Official

204 Marguerite, 804-806 Ash, 1402 Betty, 701 Orleans, 1205 Prince, 902 Euclid

Motion to adopt the resolution made by Director Roberts, Seconded by Assistant Mayor Hollibush.

Mayor Brown asked if anyone would like to speak for or against this resolution.

Director Brewer asked if the additional ten percent (10%) cost added to the lien processing were annually or monthly.

City Attorney George Matteson said it was a onetime fee.

No one else came forward.

Voting Yea: Mayor Brown, Director Roberts, Director Harris, Assistant Mayor Hollibush, Director Brewer, Director Miner and Director Hart.

The motion carried 7-0 and the Mayor declared the resolution adopted.

BOARD OF DIRECTORS' COMMENTARY

- Director Roberts said he had communication issues with the Public Works Department regarding street repairs in his ward.
- Director Harris said a meeting was held at the Iron Mountain Center last week about filling in the swimming pool and he did not think it was a good idea. He wanted an update on the redistricting process.

CITY MANAGER REPORT

City Manager E. Jay Ellington gave the following report:

I. Year's Recap

- He said during his first year there were seventy-five resolutions and thirty-nine ordinances approved.
- He mentioned there were several community projects he worked with.
- He also stated in his handout were the number of meetings he attended during the last twelve months.

II. Plan of Work

- City Manager E. Jay Ellington gave out a draft of the intended work he planned to do and wanted the Board of Directors' input.

Director Brewer asked what the timeframe would be for returning the draft to him.

Mr. Ellington said he would like them back within a months' time.

Director Hart told City Manager E. Jay Ellington thank you for a job well done.

Assistant Mayor Hollibush asked if there were any updates from Data Scout on the redistricting.

City Manager E. Jay Ellington said it could be completed sometime in June.

Director Brewer asked who had the jurisdiction authorization for the redistricting of the wards.

City Manager E. Jay Ellington said it would fall underneath the Board of Directors, but he chose to receive outside help.

City Attorney George Matteson said the outside help was sought out, but the recommendations of DataScout would come back to the Board of Directors, and they would have the final approval.

Director Harris said the issue was between Ward 2 and Ward 3, and he thought there should be a meeting involving those directors on some decisions.

Director Roberts mentioned he thought Ward 2 was the only ward that had a change in the percentages and thought Ward 2 was the only ward needing to be changed.

City Attorney George Matteson said there was not a set percentage number for City Manager Form of Government.

Assistant Mayor Hollibush asked what it would take to have the redistricting completed before this election.

City Attorney George Matteson said it would not be completed by then.

EXECUTIVE SESSION

City Manager E. Jay Ellington asked for an Executive Session to discuss personnel matters.

The Board of Directors entered into Executive Session at 6:41 PM.

The Mayor reconvened the meeting at 7:03 PM.

No action was taken.

NEXT MEETING DATE: Tuesday, June 21, 2022

ADJOURN

Motion to adjourn made by Director Hart, Seconded by Director Roberts.

Voting Yea: Mayor Brown, Director Roberts, Director Harris, Assistant Mayor Hollibush, Director Brewer, Director Miner, and Director Hart.

The motion carried 7-0 and the meeting adjourned at 7:04 PM.

APPROVED this the 21st day of June 2022.

Allen L. Brown, Mayor

Heather Soyars, City Clerk



CITY OF TEXARKANA, AR BOARD OF DIRECTORS

AGENDA TITLE: Adopt a Resolution authorizing the City Manager to enter into a contract with Rorie Stone Construction, LLC, for the Cook Road Water Line Extension Project. (TWU) Executive Director Gary Smith

AGENDA DATE: June 21, 2022

ITEM TYPE: Ordinance Resolution Other : _____

DEPARTMENT: Texarkana Water Utilities

PREPARED BY: Gary Smith, P.E., Executive Director

REQUEST: Resolution authorizing the City Manager to enter into a contract for the Cook Road Water Line Extension Project.

EMERGENCY CLAUSE: None needed.

SUMMARY: Resolution authorizing the City Manager to enter into a contract for the Cook Road Water Line Extension Project in an amount not to exceed \$100,299.00. Bids were received Thursday, June 9, 2022, for the Cook Road Water Line Extension Project. Three contractors bid on the project. Rorie Stone Construction, LLC, of New Boston, Texas was the apparent low bidder with a low Base Bid of \$100,299.00. This project consists of the placement of approximately 1,700 linear feet of eight-inch (8") water main along Cook Road, and all associated work and appurtenances. Funds are being provided by the Arkansas Natural Resources Commission (ANRC) in the form of a grant.

EXPENSE REQUIRED: \$100,299.00

AMOUNT BUDGETED: \$111,000.00 from the ANRC

**APPROPRIATION
REQUIRED:** \$100,299.00

**RECOMMENDED
ACTION:** Utility staff recommends approval.

EXHIBITS: ATTH 01 Bid Summary
ATTH 02 Bid Tabulation

RESOLUTION NO. _____

WHEREAS, upon advertisement, a low bid in the amount of \$100,299.00 was submitted to Texarkana Water Utilities (TWU) by Rorie Stone Construction, LLC, for the Cook Road Water Line Extension Project; and

WHEREAS, funds are being provided by the Arkansas Natural Resources Commission (ANRC) in the form of a grant; and

WHEREAS, the City Manager and Utility staff recommend approval;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the City of Texarkana, Arkansas, that the City Manager is authorized to execute a contract with Rorie Stone Construction, LLC, as described above and upon the terms so indicated.

PASSED AND APPROVED this the 21st day of June, 2022.

Allen L. Brown, Mayor

ATTEST:

Heather Soyars, City Clerk

APPROVED:

George Matteson, City Attorney

Bid Tabulation

ATTH 02

Project: Cook Road Waterline Extension		Rorie Stone Construction, LLC		RBIS, LLC		Barnwell Industries		Engineer's Estimate	
Owner: Texarkana Water Utilities		PO Box 1231		PO Box 1364		PO Box 593		Spears Engineering Company	
Bid Date: June 9, 2022		New Boston, TX 75570		Texarkana, TX 75505		Queen City, TX 75572			
Item #	Qty	Unit	Item	Unit Price	Amount	Unit Price	Amount	Unit Price	Amount
BASE BID									
1	1,529	LF	8" PVC (C900) Water Main	\$ 33.00	\$ 50,457.00	\$ 26.00	\$ 39,754.00	\$ 67.00	\$ 102,443.00
2	150	LF	8" Certa-Lok PVC Pipe	\$ 30.40	\$ 4,560.00	\$ 41.00	\$ 6,150.00	\$ 55.00	\$ 8,250.00
3	50	LF	8" D.I. Water Main	\$ 43.50	\$ 2,175.00	\$ 65.00	\$ 3,250.00	\$ 50.00	\$ 2,500.00
4	3	EA	8" Gate Valve w/Box	\$ 2,050.00	\$ 6,150.00	\$ 1,095.00	\$ 3,285.00	\$ 2,500.00	\$ 7,500.00
5	2	EA	6" Gate Valve w/Box	\$ 1,090.00	\$ 2,180.00	\$ 810.00	\$ 1,620.00	\$ 2,000.00	\$ 4,000.00
6	2	EA	Fire Hydrant	\$ 3,412.50	\$ 6,825.00	\$ 6,900.00	\$ 13,800.00	\$ 3,750.00	\$ 7,500.00
7	1	LS	Relocate Automatic Flush Valve		\$ 3,195.00		\$ 4,600.00		\$ 2,800.00
8	1	EA	5/8" Water Service	\$ 1,170.00	\$ 1,170.00	\$ 1,725.00	\$ 1,725.00	\$ 1,250.00	\$ 1,250.00
9	10	CY	Select Fill	\$ 30.00	\$ 300.00	\$ 46.00	\$ 460.00	\$ 35.00	\$ 350.00
10	244	LF	8" County Road/Driveway Bore (no casing)	\$ 35.00	\$ 8,540.00	\$ 100.00	\$ 24,400.00	\$ 50.00	\$ 12,200.00
11	1	LS	Seeding		\$ 1,075.00		\$ 2,645.00		\$ 1,000.00
12	1	LS	Trench Excavation Protection		\$ 10.00		\$ 2,645.00		\$ 500.00
13	1	LS	Bonds & Insurance		\$ 13,662.00		\$ 5,175.00		\$ 8,000.00
Total Base Bid				\$	100,299.00	\$	109,509.00	\$	158,293.00
									\$ 98,160.00

This is to certify this is a true and correct tabulation of the bids received on this project.

Al Khan 6/9/2022

Bid Summary

Cook Road Water Line Extension

2:00 P.M. Thursday, June 9, 2022

	<u>Base Bid</u>
1. Stone Construction New Boston, Texas	\$ 100,299.00
2. RBIS, LLC Texarkana, Arkansas	\$ 109,509.00
3. Barnwell Industries Queen City, Texas	\$ 158,293.00

Time First Bid Opened: 2:00 P.M

Number of Bidders: 3

Apparent Low Bidder: Stone Construction



CITY OF TEXARKANA, AR BOARD OF DIRECTORS

AGENDA TITLE: Adopt a Resolution authorizing the Airport Authority to purchase 8 acres of land adjacent to the Texarkana Regional Airport. (Airport) Airport Director Paul Mehrlich

AGENDA DATE: 06/021/2022

ITEM TYPE: Ordinance Resolution Other : _____

DEPARTMENT: Airport

PREPARED BY: Paul Mehrlich

REQUEST: Allow the airport to purchase 8 acres of land using existing airport revenues. All land purchases require the approval of both city councils.

EMERGENCY CLAUSE: N/A

SUMMARY: Seller is asking \$80,000, the purchase as been approved by the airport board. Purchase will bridge land currently owned by Chamber of Commerce and Airport along the new Taxiway for future aeronautic development.

EXPENSE REQUIRED: \$80,000.00

AMOUNT BUDGETED: 0

**APPROPRIATION
REQUIRED:** 0

**RECOMMENDED
ACTION:** The City Manager and staff recommend Board approval.

EXHIBITS: Resolution and exhibits

RESOLUTION NO. _____

WHEREAS, the Texarkana Airport Authority requests approval to purchase 8 acres of land that will bridge the land currently owned by the Chamber of Commerce and Airport for future aeronautic development; and

WHEREAS, funds are available; and

WHEREAS, the City Manager, the Airport Authority, and the Director of the Airport recommend approval;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Texarkana, Arkansas, that the above-described purchase is approved.

PASSED AND APPROVED this 21st day of June, 2022.

Allen L. Brown, Mayor

ATTEST:

Heather Soyars, City Clerk

APPROVED:

George Matteson, City Attorney

Updates/History of Briefing:**Executive Summary and Background Information:**

Allow the Airport to purchase 8 acres of land using existing airport revenues. All land purchases require the approval of both city councils. Seller is asking \$80,000, this purchase has been approved by the Airport Board. Purchase will bridge land currently owned by Chamber of Commerce and Airport along the new Taxiway for future aeronautic development.

Potential Options:

- Approve
- Deny

Fiscal Implications:

Purchase will be made with existing airport funds.

Staff Recommendation:

Staff recommends for approval.


Advisory Board/Committee Review:**Board/Committee Recommendation:**

NA


Advisory Board/Committee Meeting Date and Minutes:

NA

EXHIBIT A
Parcel 00250900



Real Estate Parcels
00250900

 [Show Detailed Report](#)

Parcel ID
00250900

RPID
4148

Owner
PLAINFIELD COMPANY, LLC

CAMA Acreage
8

Partial Legal
E1/2 E1/2 SE SE

Parcel Address

Total Value
1150

**TEXARKANA AIRPORT AUTHORITY RESOLUTION No. 052622C
A RESOLUTION BY THE TEXARKANA AIRPORT AUTHORITY APPROVING THE
PURCHASE OF ADJOINING PROPERTY**

WHEREAS, the Airport Authority is owned by the Cities of Texarkana Arkansas and Texas, and having considered purchasing 8 acres of adjoining property, its location which is attached hereto and marked Exhibit A; and

WHEREAS, this property is directly adjacent to Taxiway D, providing future aeronautical development; and

WHEREAS, the Airport Authority has 80 acres directly adjacent which could be better developed with the inclusion of this property; and

WHEREAS, the Airport Authority plans to develop future aeronautic land use; and

WHEREAS, Section 4-31 of the municipal codes of the City of Texarkana, Texas and Section 6-36 (b) of the City of Texarkana, Arkansas requires written consent of the City Council of Texarkana, Texas and the Board of Directors of Texarkana, Arkansas before the Authority can purchase property;

NOW, THEREFORE, BE IT RESOLVED BY THE TEXARKANA AIRPORT AUTHORITY THAT:

SECTION 1. The Land Purchase Contract offering be accepted for the reasons stated herein and to seek the concurrence of the governing bodies of the Cities of Texarkana, Texas and Texarkana, Arkansas.

SECTION 2. Mr. Paul Mehrlich, Airport Director is authorized to sign the purchase contract on behalf of the Airport Authority and Mrs. Shannon Elliott is authorized to witness said signing.

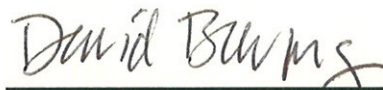
Adopted this 24th day of May, 2022

SIGNED



Paul Mehrlich, Director

ATTEST



David Baumgardner, Chairman



REAL ESTATE SALES CONTRACT

This real estate sales contract is between the Plainfield Company LLC, a [STATE] limited liability company ("Seller") and Texarkana Regional Airport Authority ("Purchaser").

ARTICLE 1 PURCHASE AND SALE

1.01 Seller hereby sells and shall convey, and Purchaser hereby purchases and shall pay for, the tract of land located on 4200 East 19th Street, Texarkana, Miller County, Arkansas 71854 (E ½, E ½, SE, SE in S-16, T15S, R28W, containing approximately 7.64 acres, more or less) ("Property") and described with greater particularity in the legal description attached to this real estate sales contract as Exhibit "A" and incorporated by reference herein.

This sale and purchase includes all rights and appurtenances pertaining to the Property, including any right, title and interest of Seller in and to adjacent streets, rights-of-way, all and singular the rights, interests, benefits, privileges, tenements, hereditaments, and appurtenances thereon or in any way appertaining thereto, including all sewer and waste water discharge capacity allocated or reserved thereto, all potable water capacity allocated or reserved thereto, all other utility rights associated or reserved thereto, all development rights with respect thereto, all air rights, all gas, oil, and mineral rights in and under the soil, and all rights to maintain, conserve, selectively cut, manage, sell, retain the proceeds from and regenerate the trees located on the Property.

ARTICLE 2 PURCHASE PRICE

Amount and Terms of Payment

- 2.01 The total purchase price for the Property is Eighty Thousand US Dollars (\$80,000.00), payable by Purchaser to Seller as follows:
- (a) Purchaser shall pay Two Thousand US Dollars (\$2,000.00) in cash within three (3) business days of the execution of this real estate sales contract to Southwest Title Company, 4211 Jefferson Avenue, Texarkana, Arkansas ("Escrow Agent") as a deposit to be held in escrow by Escrow Agent in accordance with this real estate sales contract and applied to the purchase price at the close of escrow; and
 - (b) Purchaser shall pay the balance of the total purchase price in cash to Seller at the close of escrow.

Consequences of Default

- 2.02 If Purchaser defaults in the performance of this real estate sales contract, Purchaser will forfeit the deposit amounts described in Paragraph 2.01(a) to Seller. If this real estate sales contract is terminated, Seller will refund the deposit amounts described in Paragraph 2.01(a) to Purchaser as set forth in Paragraph 4.04.

ARTICLE 3 ESCROW

Opening of Escrow

- 3.01 Seller and Purchaser shall open an escrow account to consummate the sale of the Property pursuant to the terms of this real estate sales contract with the Escrow Agent. Seller and Purchaser shall open the escrow account within three (3) business days after the execution of this real estate sales contract. Seller and Purchaser shall also deposit with the Escrow Agent all instruments, documents, and other items required by the Escrow Agent to close the sale of the Property on the closing date.

Closing Date

- 3.02 The escrow will close thirty (30) days after the expiration of the period for due diligence inspections, or any extension thereof, as set forth in Paragraphs 5.01 and 5.02, respectively.

Prorations

- 3.03 General real estate taxes for the current year relating to the Property, interest on any existing indebtedness, insurance premiums, and utility charges, if any, will be prorated between the parties as of the closing date and will be adjusted in cash at the closing. If the closing occurs before the tax rate is fixed for the current year, the apportionment of taxes will be on the basis of the tax rate for the preceding year applied to the latest assessed valuation. Each party shall pay their pro rata share of the expenses set forth in this Paragraph, except Seller shall pay all special taxes or assessments through the closing date.

Broker Commission

- 3.04 Purchaser agrees to pay and shall pay its broker a real estate broker's commission through a separate brokerage agreement.

Closing Costs

- 3.05 Normal closing costs, including any transfer taxes, the cost of preparing, executing, acknowledging, and recording the grant deed and all other instruments necessary to

convey title to the Purchaser, escrow fees, and any similar closing costs will be divided equally between Seller and Purchaser. Seller and Purchaser shall pay their equal shares of these normal closing costs as those costs become payable.

Vesting of Title

- 3.06 Purchaser shall advise the Escrow Agent before the close of escrow of the manner in which title will vest.

ARTICLE 4 ADDITIONAL TERMS AND CONDITIONS

Preliminary Title Report

- 4.01 Within ten (10) days after the execution of this real estate sales contract, Seller shall obtain and provide to Purchaser, at Seller's expense, a preliminary title report from a title insurance company acceptable to Purchaser, accompanied by copies of all recorded documents relating to any easements, rights-of-way, liens or any other matters affecting the Property certified to a date after the execution of this real estate sales contract. Within ten (10) days after the Purchaser's receipt of the preliminary title report and related documents, Purchaser shall notify Seller in writing of any objection to any exception in the report. If the Purchaser makes a timely objection to any exception or encumbrance and the exception or encumbrance is not eliminated by Seller within ten (10) days after the Seller's receipt of the objection, at Purchaser's election this real estate sales contract will be terminated. The Purchaser's failure to object pursuant to this Paragraph will be deemed an approval by Purchaser of that exception or encumbrance. The exceptions appearing in the preliminary title report which are not objected to by Purchaser are hereinafter referred to as the "Permitted Exceptions".

Survey

- 4.02 Within twenty (20) days after the execution of this real estate sales contract, Seller shall obtain and provide to Purchaser, at Seller's expense, a boundary survey of the property (in a form acceptable to the Purchaser and Escrow Agent). Within ten (10) days after the Purchaser's receipt of the boundary survey, Purchaser shall notify Seller in writing of any objection to any matters addressed in that survey. If the Purchaser makes a timely objection to any matters addressed in or omitted from that survey and those matters are not corrected by Seller to the Purchaser's reasonable satisfaction within ten (10) days after the Seller's receipt of the objection, at Purchaser's election this real estate sales contract will terminate. The Purchaser's failure to object pursuant to this Paragraph will be deemed an approval by Purchaser of the survey.

Miscellaneous Conditions

4.03 The close of escrow, the Seller's obligation to convey the Property, and the Purchaser's obligation to purchase the Property pursuant to this real estate sales contract are subject to the satisfaction of the following conditions:

- (a) The conveyance to Purchaser of good and marketable title to the Property, as evidenced by a current Owner's Title Policy updated through the date of Closing obtained by the Seller and provided to the Purchaser at Closing, at the Seller's expense, in the full amount of the purchase price, insuring that title to the Property is vested in Purchaser free and clear of all title defects, liens, encumbrances, conditions, restrictions, covenants, and other adverse interests of record or known to the Seller other than the Permitted Exceptions.
- (b) Purchaser obtaining prior to expiration of the Inspection Period set forth in Paragraph 5.01 the approval of the transaction contemplated by this real estate sales contract from the Federal Aviation Administration;
- (c) Purchaser obtaining prior to expiration of the Inspection Period set forth in Paragraph 5.01 the approval of the transaction contemplated by this real estate sales contract from the City of Texarkana, Texas;
- (d) Purchaser obtaining prior to expiration of the Inspection Period set forth in Paragraph 5.01 the approval of the transaction contemplated by this real estate sales contract from the City of Texarkana, Arkansas;
- (e) Purchaser obtaining prior to expiration of the Inspection Period set forth in Paragraph 5.01 the approval of the transaction contemplated by this real estate sales contract from the Board of the Texarkana Regional Airport Authority;
- (f) The Property must appraise for an amount of money equal to or greater than the total purchase price set forth in Paragraph 2.01 of this real estate sales contract; and
- (g) Seller's delivery of the Property to Purchaser immediately upon Closing in substantially the same condition as the Property was at the time of the execution of this real estate contract and without any material alterations between the execution of this real estate contract and Closing.

Failure of Condition and Seller's Breach of Warranty

4.04 If any of the conditions set forth in this real estate sales contract do not occur, or if Purchaser notifies Seller in writing before the close of the appropriate contingency period

of Seller's breach of any of Seller's warranties set forth in this real estate sales contract, then Purchaser may cancel the escrow, terminate this real estate sales contract, and recover any amount paid by Purchaser to the Escrow Agent toward the purchase price of the Property. The Purchaser shall exercise this power to terminate by complying with any applicable notice requirements specified in the relevant condition and, in all other cases, by providing written notice to the Seller and the Escrow Agent within five (5) business days of the failure or breach. The exercise of this power will not constitute a waiver of any other rights that Purchaser may have against Seller for breach of this real estate sales contract. Seller shall instruct the Escrow Agent, in the escrow instructions delivered pursuant to Paragraph 3.01, to refund to Purchaser all money and instruments deposited in escrow by Purchaser pursuant to this real estate sales contract on the failure of any condition or conditions or breach of a warranty or warranties and receipt of a termination notice. This instruction must be irrevocable.

Seller's Election to Remedy Defects; Purchaser's Remedies

- 4.05 Notwithstanding any provision of this real estate sales contract to the contrary, Seller has the right to remedy any violations of this real estate sales contract before the close of escrow. The right to remedy is subject to the following requirements and restrictions:
- (a) Purchaser shall immediately notify Seller in writing of Purchaser's discovery, before the close of escrow, of a violation of any provisions of this real estate sales contract (for purposes of this Paragraph any such violation is described as a "defect");
 - (b) If Purchaser fails to give notice, Purchaser waives the defect and the defect will not be a violation of this real estate sales contract. If Purchaser gives notice, Seller may elect to remedy the defect by giving Purchaser written notice of this election within five (5) business days of receiving Purchaser's notice. Seller's notice of election to remedy must specify the number of days, if any, up to a maximum of thirty (30) days, that the close of escrow will be postponed so that Seller may remedy the defect. If Seller fails to provide a timely notice of election or fails to remedy the defect before the close of escrow, including any extensions of escrow pursuant to this Paragraph, then Purchaser may elect to do either of the following: (i) terminate this real estate sales contract without any liability on the part of either party; (ii) purchase the Property without a reduction in the purchase price and without any liability for the unremedied defect or defects on the part of the Seller; or (c) postpone the closing while seeking to enforce this real estate sales contract by specific performance.
 - (c) Seller shall instruct the Escrow Agent, in the escrow instructions delivered pursuant to Paragraph 3.01, to immediately refund to Purchaser all money and to return any instruments deposited in escrow by Purchaser pursuant

to this real estate sales contract on termination of this contract under this subparagraph, and on receipt of notice of that termination from Purchaser.

ARTICLE 5 RIGHTS AND ADDITIONAL WARRANTIES

Right of Purchaser to Inspect Property

- 5.01 Purchaser will have sixty (60) days ("Inspection Period") from the execution of this real estate sales contract to complete all due diligence inspections, including inspection or review of utility locations, the Property's title, property tax statements, P&L statements, hazardous waste studies, and any similar inspections or reviews. Prior to the conclusion of this sixty-day period, Purchaser shall notify Seller in writing of any objection to any matters addressed in those due diligence inspections. If the Purchaser makes a timely objection to any matters presented by those due diligence inspections and those matters are not corrected to the Purchaser's reasonable satisfaction as soon as reasonable practicable after the Seller's receipt of the objection, Purchaser may terminate this real estate sales contract pursuant to Paragraph 4.04. The Purchaser's failure to object pursuant to this Paragraph will be deemed an acceptance of all matters presented by any due diligence inspections conducted.

Extension of Inspection Period

- 5.02 Purchaser may extend the Inspection Period by an additional sixty (60) days (for a total inspection period of one hundred twenty (120) days). To extend the Inspection Period, Purchaser must provide written notice to Seller and Escrow Agent of Purchaser's election to extend the Inspection Period before the end of the initial sixty (60) days of the Inspection Period.

Right of Purchaser to Enter Property

- 5.03 Seller grants to Purchaser, or Purchaser's agents, the right, at any time and from time to time after the opening of the escrow for this transaction, to enter onto the Property to conduct tests or investigations, provided that:
- (a) The tests or investigations conducted are at the sole cost and expense of the Purchaser (unless otherwise specified in this real estate sales contract);
 - (b) The acts do not unreasonably interfere with the Seller's possession;
 - (c) The Purchaser shall indemnify and hold Seller harmless from any costs and liabilities resulting from the tests or investigations and, if the escrow is canceled for a reason that is not the fault of the Seller, for any damage to the Property resulting from the tests or investigations; and

- (d) Purchaser shall give Seller written notice of the intention to enter one (1) business day before the date of the planned entry.

Additional Warranties of Seller

5.04 Seller warrants that:

- (a) Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, encroachments on the Property from adjacent properties, encroachments by improvements on the Property onto adjacent properties, and rights-of-way of any nature, not disclosed by the public record and subject only to the Permitted Exceptions;
- (b) There is no pending litigation or administrative proceeding involving the Seller or the Property and to the best of Seller's knowledge, none is threatened;
- (c) Seller is not in default under any contract, note, or encumbrance relating to the Property;
- (d) Seller has not received any notice of default and is not in default under any law or ordinance, or under any order of any court or federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, wherever located; its operations are in compliance with all applicable laws, permits, and ordinances, and there are no claims, actions, suits or proceedings pending or threatened against or affecting the Seller, at law or equity or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, wherever located, that might result in any material adverse change in the financial condition or business of the Seller or that would bring into question the validity or propriety of this real estate sales contract or of any action taken or to be taken in accordance with or in connection with this contract;
- (e) Seller, from the inception of operation at the site, has been and is in compliance with the terms, conditions, and requirements of all licenses, permits, and authorizations it holds and the laws, ordinances, and regulations pursuant to which such licenses, permits, and authorizations are granted; and
- (f) The Property does not contain or require investigation or remediation of hazardous substances under any federal, state, or local statute, regulation, or order. Seller has no knowledge of any hazardous substances now or heretofore being located on the Property.

Survival of Warranties

- 5.05 All warranties, covenants, and other obligations described in this Article and elsewhere in this real estate sales contract will survive delivery of the deed for a period of one year following the close of escrow.

ARTICLE 6 MISCELLANEOUS PROVISIONS

Risk of Loss

- 6.01 The parties agree that the following provisions govern the risk of loss:
- (a) If, before Seller transfers legal title or possession of the Property to Purchaser, all or a material part of the Property is destroyed without the fault of the Purchaser, or is taken by eminent domain by any government entity, Purchaser will be entitled to recover any portion of the purchase price Purchaser has paid, and Seller will not have the right to enforce this real estate sales contract;
 - (b) If, after Seller transfers legal title or possession of the Property to the Purchaser, all or any part of the Property is destroyed without fault of the Seller, or is taken by eminent domain by any governmental entity, Purchaser will not be relieved of Purchaser's obligation under this real estate sales contract to pay the full price for the Property, nor is Purchaser entitled to recover any portion of the purchase price that Purchaser has paid; and
 - (c) If, at any time prior to the close of escrow, damage, destruction, or condemnation occurs and the loss is not covered by subparagraphs (a) or (b) of this Paragraph, Purchaser will not be relieved of Purchaser's obligation under this real estate sales contract, but will be entitled to offset the cost of repair or replacement against the purchase price of the Property.

Insurance

- 6.02 Subject to Seller's obligations set forth in Paragraph 4.03(a), Seller may cancel all policies of insurance Seller has purchased for the Property as of the close of escrow. Purchaser is responsible for obtaining insurance on the Property as of the close of escrow.

Acceptance

- 6.03 In the event this real estate sales contract is not executed by Seller within five (5) business days from the date this real estate contract is provided to the Seller for execution (as indicated by the Purchaser's date of execution), this real estate sales contract will become null and void and of no further force or effect.

Assignment

- 6.04 Purchaser may not otherwise assign this real estate sales contract without Seller's prior written consent. A valid assignment of this real estate sales contract will not relieve the Purchaser of any of its obligations set forth in this real estate sales contract.

Time of Essence

- 6.05 Time is of the essence for this real estate sales contract.

Notices

- 6.06 Any notice, tender, delivery, or other communication pursuant to this real estate sales contract must be in writing and delivered by personal delivery, mail, facsimile, or other electronic means with verified receipt to the following persons:

(a) If to Purchaser: Texarkana Regional Airport Authority, c/o Ferdinand Paul Mehrlich, III C.M. ACE, Executive Director, 201 Airport Drive, Texarkana, TX-AR 71854; and

(b) If to Seller: Plainfield Company LLC, [ADDRESS].

Either party may change that party's address for these purposes by giving written notice of the change to the other party in the manner provided in this Paragraph.

If sent by mail, any notice, delivery, or other communication is effectively delivered once deposited in the United States mail, duly registered or certified, with postage prepaid, and addressed as set forth above.

Entire Agreement

- 6.07 This real estate sales contract constitutes the entire agreement between the parties relating to the sale of the Property. Any prior agreements, promises, negotiations, or representations not expressly set forth in this real estate sales contract are of no force and effect. Any amendment to this real estate sales contract will have no force and effect unless it is in writing and signed by the Purchaser and Seller.

Attorney's Fees

- 6.08 If any action, proceeding, or arbitration arising out of or relating to this real estate sales contract is commenced by either party to this contract or by the Escrow Agent, then as between the Purchaser and the Seller, the prevailing party will be entitled to receive from the other party, in addition to any other relief that may be granted, the reasonable

attorney's fees, costs, and expenses incurred in the action, proceeding, or arbitration by the prevailing party.

Binding Effect

- 6.09 This real estate sales contract is binding upon and will inure to the benefit of the parties to this contract and their heirs, personal representatives, successors, and assigns, except as otherwise provided in this contract.

Governing Law

- 6.10 The parties agree that the laws of the State of Arkansas govern any construction or interpretation of the provisions of this real estate sales contract.

Choice of Venue

- 6.11 The parties agree that any dispute arising under or in connection with this real estate sales contract is subject to the exclusive jurisdiction of the state courts located in Miller County, Arkansas. The parties consent to jurisdiction and venue before the state courts located in Miller County, Arkansas.

Waiver

- 6.12 The waiver by any party to this real estate sales contract of a breach of any provision of this contract is not a continuing waiver or a waiver of any subsequent breach of that or any other duty provision of this contract.

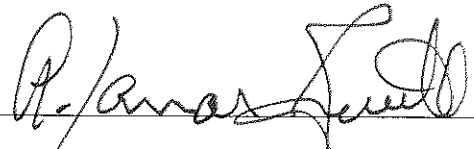
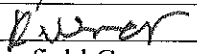
Severability

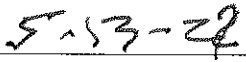
- 6.13 In the event any provision in this real estate sales contract is held invalid or otherwise unenforceable, the remaining provisions of this agreement will remain in effect, as if the invalid or enforceable provision had never been included.

[REMAINDER OF PAGE LEFT PURPOSEFULLY BLANK]

Counterparts

6.14 This real estate sales contract may be executed in counterparts (each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement). This real estate sales contract will become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.


_____, as
 of the
Plainfield Company LLC, Seller



Date

Ferdinand Paul Mehrlich, III C.M. ACE,
as Executive Director of the Texarkana
Regional Airport Authority, Purchaser

Date

[SIGNATURE PAGE]

APPRAISAL OF REAL PROPERTY



LOCATED AT

4200 E 19th St

Texarkana, AR 71854

7.64 Acres, E 1/2, E 1/2, SE, SE in S-16, T15S, R28W, Miller County, AR.

FOR

Texarkana Airport Authority

201 Airport Drive

Texarkana, AR 71854

OPINION OF VALUE

\$12,000.00 / Ac or \$0.28 / Sf or \$92,000.00(R)

AS OF

04/24/2022

BY

Michael Lynn Hendrix, MRA., MHV.

P.M. Brown Appraisers

122 E. Broad Street, Suite 204

Texarkana, AR 71854

(903) 490-5300

appraiserbyday@cableone.net

Borrower/Client	Texarkana Airport Authority (Client Only)			File No.	Texarkana Airport Authority #3
Property Address	4200 E 19th St				
City	Texarkana	County	Miller	State	AR Zip Code 71854
Lender	Texarkana Airport Authority				

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P.M. Brown Appraisers
122 E. Broad Street, Suite 204
Texarkana, AR 71854
(903) 490-5300

05/06/2022

Texarkana Airport Authority
201 Airport Drive
Texarkana, AR 71854

Re: Property: 4200 E 19th St
Texarkana, AR 71854
Borrower: Texarkana Airport Authority (Client Only)
File No.: Texarkana Airport Authority #3

Opinion of Value: \$ 12,000.00 / Ac or \$0.28 / Sf or \$92,000.00(R)
Effective Date: 04/24/2022

In accordance with your request, we have performed a Non-Evasive "Visual" Observation of the "Vacant Site" only of the above referenced property. The report is attached.

The purpose of the appraisal is to develop an opinion of Market Value for the property described in this appraisal report, as "Vacant and Un-Improved" in Unencumbered Fee Simple Title of Ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Michael Lynn Hendrix, MRA., MHV.
MRA, MHV.
License or Certification #: CG1730
State: AR Expires: 06/30/2022
appraiserbyday@cableone.net

Borrower/Client	Texarkana Airport Authority (Client Only)	File No. Texarkana Airport Authority #3
Property Address	4200 E 19th St	
City	County Miller	State AR Zip Code 71854
Lender	Texarkana Airport Authority	

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 only by the specified client and any other named intended user(s).)

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).

NOTE: This is a "Appraisal Report" in a Summary Format for the Client's "Sole" Use only and may not be used, relied upon, or transferred to anyone other than the listed Client(s) in this report. This report is not to be misconstrued with a full self-contained report.

Comments on Appraisal and Report Identification


Note any USPAP related issues requiring disclosure and any State mandated requirements:

Purpose of the Appraisal: The Purpose of this Appraisal Report is to establish an opinion of "Market Value" for the subject herein this report, "Vacant Land" only.

4200 E. 19th Street
Texarkana, AR 71854

Intended Use of the Report: The "Sole" Intended Use is by the Client of this report only, Texarkana Airport Authority, to assist in their decision making duties in deriving an Offering Price to possibly purchase the Subject Property for future expansion, "not" for Mortgage Loan Financing Purposes...!

APPRAISER:

Signature: 
 Name: Michael Lynn Hendrix, MRA., MHV.
MRA, MHV.
 State Certification #: CG1730
 or State License #: _____
 State: AR Expiration Date of Certification or License: 06/30/2022
 Date of Signature and Report: 05/06/2022
 Effective Date of Appraisal: 04/24/2022
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 04/24/2022

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): _____

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	4200 E 19th St
	Legal Description	7.64 Acres, E 1/2, E 1/2, SE, SE in S-16, T15S, R28W, Miller County, AR.
	City	Texarkana
	County	Miller
	State	AR
	Zip Code	71854
	Census Tract	9800.00
	Map Reference	45500
PRICE & DATE	Contract Price	\$ N/A
	Date of Contract	04/24/2022
PARTIES	Borrower/Client	Texarkana Airport Authority (Client Only)
	Lender	Texarkana Airport Authority
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	332,798.40
	Price per Square Foot	\$ 0.28 / Sq. Ft.
	Location	Urban;Busy Rd;
	Age	N/A
	Condition	Average to Good; Slightly Rolling; Wooded;
	Total Rooms	N/A
	Bedrooms	N/A
	Baths	N/A
APPRAISER	Appraiser	Michael Lynn Hendrix, MRA., MHV.
	Effective Date of Appraisal	04/24/2022
VALUE	Opinion of Value	\$ 12,000.00 / Ac or \$0.28 / Sf or \$92,000.00(R)

LAND APPRAISAL REPORT

4200 E. 19th St.

File No.: Texarkana Airport Authority #3

Property Address: 4200 E 19th St City: Texarkana State: AR Zip Code: 71854
County: Miller Legal Description: 7.64 Acres, E 1/2, E 1/2, SE, SE in S-16, T15S, R28W, Miller County, AR.

SUBJECT

Assessor's Parcel #: 00250900 Tax Year: 2021 R.E. Taxes: \$ 12.63 Special Assessments: \$ 0
Market Area Name: Maxwell Industrial Park Map Reference: 45500 Census Tract: 9800.00
Current Owner of Record: Texarkana Airport Authority Borrower (if applicable): Texarkana Airport Authority (Client Only)
Project Type (if applicable): PUD De Minimis PUD Other (describe) N/A HOA: \$ 0 per year per month
Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
If Yes, give a brief description: **The Site does not "appear" to incorporate any improvements from the Non-Evasive "Walk-Around" Visual Observation of the entire perimeter of the Site and/or from Aerial Views. If there is, in fact, actual Marketable Timber Value, it would most likely offset the the price to clear and repair the Site with minimum additional "Contributory Value" to the Site Value itself nor included for the Purpose and Intended Use of this Report. See Summary of Adjustments on page 10 thru 17 for further details.**

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
Intended Use: **The "Sole" Purpose of this Appraisal Report is to establish an Opinion of "Market Value" for the Subject herein this report as, "Vacant Un-Improved Land" only with "No" Mineral Rights considered due to "not" being part of the Engagement Letter and above the Scope of the Assignment. Any Conveyance of Mineral Rights and/or Easements should be considered by Seller and the potential Purchaser via a Title Search and Policy.**
Intended User(s) (by name or type): **The "Sole" Intended Use is by the Client of this report only, Texarkana Airport Authority, to assist in their decision making duties in deriving at an Offering Price to possibly purchase the Subject Property for future expansion, "not" for Mortgage Loan Financing Purposes...!**
Client: Texarkana Airport Authority Address: 201 Airport Drive, Texarkana, AR 71854
Appraiser: Michael Lynn Hendrix, MRA., MHV. Address: 122 E. Broad Street, Suite 204, Texarkana, AR 71854

MARKET AREA DESCRIPTION

Characteristics			Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Location:	<input checked="" type="radio"/> Urban	<input type="radio"/> Suburban	<input type="radio"/> Rural	PRICE	AGE	One-Unit	20 %	<input type="radio"/> Not Likely	
Built up:	<input type="radio"/> Over 75%	<input checked="" type="radio"/> 25-75%	<input type="radio"/> Under 25%	\$ (000)	(yrs)	2-4 Unit	0 %	<input type="radio"/> Likely *	<input checked="" type="radio"/> In Process *
Growth rate:	<input type="radio"/> Rapid	<input checked="" type="radio"/> Stable	<input type="radio"/> Slow	1	Low	Multi-Unit	0 %	* To: It is noted nearby Land is being developed for	
Property values:	<input checked="" type="radio"/> Increasing	<input type="radio"/> Stable	<input type="radio"/> Declining	250	High	Comm'l	30 %	Commercial and Limited	
Demand/supply:	<input checked="" type="radio"/> Shortage	<input type="radio"/> In Balance	<input type="radio"/> Over Supply	125	Pred	Vacant	40 %	Manufacturing Use.	
Marketing time:	<input type="radio"/> Under 3 Mos.	<input checked="" type="radio"/> 3-6 Mos.	<input type="radio"/> Over 6 Mos.	Immediate Area Only..!		Misc.	10 %		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Adequacy of Utilities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convenience to Employment	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Property Compatibility	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convenience to Shopping	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Protection from Detrimental Conditions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convenience to Schools	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Police and Fire Protection	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Adequacy of Public Transportation	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	General Appearance of Properties	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recreational Facilities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Appeal to Market	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Market Area Comments: **Sales are extremely limited within the Subject's immediate marketing area because of area low turn-over due to location and area satisfaction. Supply is "extremely" limited compared to the "increased" Demand within the last 1-2 years with evidence in increased Selling Price above and beyond Listing Price as well as Actual Market Value.**

Employment centers, shopping centers, schools, hotels, golf courses, colleges, recreational area, and major thoroughfares are within an close enough proximity for convenience and daily commuting.

Major Employers, such as Texarkana Airport adjacent to the north side of the Site with Cooper Tire, Texarkana CBD, and various other major employers such as hospitals, paper mills, schools are within close proximity for daily commuting typically increases demand, in turn, increases price per acre.

The subject is within range of the predominant value and appears not to be over-built for the area due to the wide array of acreage, home styles, size, and price range. Market conditions within the subject's area are considered slightly above average. According to our past records of sales data, only slight increases in property values have increased over the last 1 to 5 years. Marketing time for similar properties is typically less than 120 days with no special concessions necessary to facilitate the sale.

Typically, ample money is available at competitive rates from local and national lending agencies. Conventional, FHA, & VA Financing are available.



4200 E. 19th St.

File No.: Texarkana Airport Authority #3

LAND APPRAISAL REPORT

Dimensions: **Subject to current Survey.** Site Area: **7.64 Acres**

Zoning Classification: **M-2; General Manufacturing. See Definitions Addenda.** Description: **The Site appears to be mostly overgrown with brush with miscellaneous trees throughout the Site. However, No "additional" Contributory Value considered for the Purpose and Intended Use of this Report. Recommend contacting a Forester if Timber Value is required.** Do present improvements comply with existing zoning requirements? Yes No No Improvements

Uses allowed under current zoning: **Vacant, Un-Improved Land within the area can be used for many different reasons, i. e., General & Limited Manufacturing with possible Commercial, Warehouse, and Residential. Other than General Manufacturing, any other uses "should" be addressed through Texarkana Planning and Zoning Department for Re-Purposing / Re-Permitting, i. e., "Specific Use" and / or "Re-Zoning" approval.**

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ **N/A/ N/A**

Comments: **Land is not part of a Home Owner Association.**

Highest & Best Use as improved: Present use, or Other use (explain) **General Manufacturing and/or Limited Manufacturing similar to properties within the immediate area and Zoning.**

Actual Use as of Effective Date: **Vacant / Un-Improved.** Use as appraised in this report: **M-2; General Manufacturing**

Summary of Highest & Best Use: **For the Purpose and Intended Use of this Report, H & B Use is considered M-2 for General Manufacturing Use. With the present use, it does not pose any issues to build upon a with minimum affects on value and/or marketability. A Summary of Highest and Best Use may be defined as the reasonably, probable, and legal use of vacant land or improved property which is physically possible, appropriately supported, financially feasible, and results in the highest value to the land. See Highest & Best Use and Supply and Demand on page 18 thru 20 for further details.**

SITE DESCRIPTION

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	120' FF +/-; Subject to Survey...!
Electricity	<input checked="" type="radio"/>	<input type="radio"/>	Swepco	Street	2 Lane Road	<input checked="" type="radio"/>	<input type="radio"/>	Topography	Slightly rolling from street grade.
Gas	<input checked="" type="radio"/>	<input type="radio"/>	Center Point Energy	Width				Size	7.64 Acres
Water	<input checked="" type="radio"/>	<input type="radio"/>	Texarkana Water Utilities	Surface	Concrete			Shape	Rectangular; Interior Site;
Sanitary Sewer	<input checked="" type="radio"/>	<input type="radio"/>	Texarkana Water Utilities	Curb/Gutter	None;	<input type="radio"/>	<input type="radio"/>	Drainage	Adequate
Storm Sewer	<input checked="" type="radio"/>	<input type="radio"/>	Open Drainage	Sidewalk	None;	<input type="radio"/>	<input type="radio"/>	View	Similar Sites
Telephone	<input checked="" type="radio"/>	<input type="radio"/>	Optional	Street Lights	None;	<input type="radio"/>	<input type="radio"/>	Other:	Heavily Wooded; Over-Grown;
Multimedia	<input checked="" type="radio"/>	<input type="radio"/>	Optional	Alley	None;	<input type="radio"/>	<input type="radio"/>		None;

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe) **Wooded with Extensive Over-Growth and Brush.**

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **05091C0150D** FEMA Map Date **12/18/2009**

Site Comments: **No "apparent" adverse site conditions, easements, encroachments, or external factors noted at the time of the viewing that might affect the value and/or marketability of the subject of this report. Ingress and egress is considered good to the Front / South Side of the Site from Arkansas Boulevard.**

Also, at the Effective Date of Report, an additional Tract of Land owned by Texarkana Airport Authority joins the east side of the Subject's Tract .

The Site includes mostly a young, small trees to miscellaneous mature tress with a lot of over-growth and brush exhibiting minimum "additional" Contributory Value considered.

It is noted that the subject is "vacant" and "un-improved" land with Utilities available to the south side of the Site only at the effective date of report.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4200 E 19th St Texarkana, AR 71854	4100 E 19th St Texarkana, AR 71854		1310 Old Post Rd Texarkana, AR 71854		1803 Old Post Rd Texarkana, AR 71854	
Proximity to Subject		0.19 miles SW		0.82 miles S		0.51 miles S	
Sale Price	\$ N/A	\$ 332,175		\$ 80,000		\$ 85,000	
Price/ Acre	\$	\$ 24,752.24		\$ 20,000.00		\$ 8,700.10	
Data Source(s)	Visual Observation	ActData Scout 3780010;Unk DOM;		TBOR MLS #101782; 862 DOM;		TBOR MLS #107378; 21 DOM;	
Verification Source(s)	MCAD;Realtor;	MCAD;Bk 2022,Pg R005542;Appraiser		MCAD;Bk 2021,Pg R002087;Appraiser		MCAD;Bk 2021,Pg R007284;	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	None Noted;	Cash to Seller;		Cash to Seller;		Cash to Seller;	
Concessions	None Noted;	None Noted;		None Noted;		None Noted;	
Date of Sale/Time	04/24/2022	06/30/2020	+1,732.66	03/24/2021	+800	09/18/2021	+174
Rights Appraised	Fee Simple;	Fee Simple;		Fee Simple;		Fee Simple;	
Location	Urban;Busy Rd;	Urban;Industrial Area		Urban;Industrial Area		Urban;Industrial Area	
Site Area (in Acres)	7.64	13.42	0	4.00	0	9.77	0
Overall Location:	Average to Good;	Similar;Superior:<20%>	-4,950.45	Similar;Superior:<20%>	-4,000	Similar;Equal;	0
Other Improvements	None;	None;		None;		None;	
Utility / Use; Topography	Avg;Slightly Rolling;	Avg;Slightly Rolling;		Avg;Slightly Rolling;		Avg;Slightly Rolling;	
Zoning;	M-2;	M-2	0	M-2	0	M-2	0
None;	None:	None:		None:		None:	
Net Adjustment (Total, in \$)		<input type="radio"/> + <input checked="" type="radio"/> -	\$ -43,183	<input type="radio"/> + <input checked="" type="radio"/> -	\$ -12,800	<input checked="" type="radio"/> + <input type="radio"/> -	\$ 1,700
Net Adjustment (Total, in \$ / Acre)		13.0	(\$ -3217.79 /Acre)	16.0	(\$ -3200 /Acre)	2.0	(\$ 174 /Acre)
Adjusted Sale Price (in \$ / Acre)		27.0	\$ 21,534.45	24.0	\$ 16,800	2.0	\$ 8,874.1



4200 E. 19th St.

File No.: Texarkana Airport Authority #3

ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	4200 E 19th St Texarkana, AR 71854	3250 N Rondo Rd Texarkana, AR 71854					
Proximity to Subject		1.14 miles NE					
Sale Price	\$ N/A		\$ 312,859	\$		\$	
Price/ Acre	\$	\$ 8,215.84		\$		\$	
Data Source(s)	Visual Observation	Observation;Previous Appraisal;					
Verification Source(s)	MCAD;Realtor;	MCAD;Bk 2021,Pg R006702;					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	None Noted;	None Noted;					
Date of Sale/Time	04/24/2022	08/23/2021					
Rights Appraised	Fee Simple;	Fee Simple;					
Location	Urban;Busy Rd;	Urban;Busy Rd;					
Site Area (in Acres)	7.64	38.08					
Overall Location:	Average to Good;	Similar;Equal;					
Other Improvements	None;	None;					
Utility / Use; Topography	Avg;Slightly Rolling;	Avg;Slightly Rolling;					
Zoning;	M-2;	R-1;					
None;	None:	None:					
Net Adjustment (Total, in \$)		● + ○ -	\$ 6,257	○ + ○ -	\$	○ + ○ -	\$
Net Adjustment (Total, in \$ / Acre)		2.0	(\$ 164.32 /Acre)				
Adjusted Sale Price (in \$ / Acre)		2.0	\$ 8,380.16	\$		\$	

Summary of Sales Comparison Approach Due to the lack of recent sales similar to the subject, a slightly larger area and time frame of sales were researched.

See the Summary of Adjustments, Correlation of Data, and Reconciliation on pages 10-17 for further details.

SALES COMPARISON APPROACH



4200 E. 19th St.

File No.: Texarkana Airport Authority #3

LAND APPRAISAL REPORT

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Due to the lack of recent sales similar to the subject, a slightly larger area and time frame of sales were researched. 12

Comparable Sales within the last 5 years were analyzed with the 4 most recent similar sales used in deriving an opinion of market value. Sales are the most recent and most comparable found. All sales are from the subject's marketing area and within an acceptable distance for the purpose of this appraisal report. The range of values bracket the value of the subject and considered good indicators of value for the subject of this report. The least net and gross adjustments slightly higher than preferred, however, they are within an acceptable range for the secondary market guidelines due to the lack of recent sales.

Typical guidelines recommend sales under 1 year and prefer under 6 months. However, very limited sales were located due to the lack of recent similar comparable sales within the Limited Manufacturing / Commercial Marketing area...!

See the Summary of Adjustments, Correlation of Data, and Reconciliation on pages 10-17 for further details.

TRANSFER HISTORY

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **Miller County Records; Texarkana Multiple List Service; Internet;**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Miller County Records were researched for sales history for the subject. There appears to be no sales or abnormalities found in the research within the last three years for the other than the cited sales data itself. Further research in the sales history is beyond the scope and expertise of the appraiser, further details is subject to a clear abstract of title by a qualified person specializing in title abstract work. No other information was located during the appraiser's research.
Date: 05/01/2002	
Price: Non-Noted;	
Source(s): MCAD;Bk. 418, Pg. 729;	
2nd Prior Subject Sale/Transfer	
Date: N/A	
Price:	
Source(s):	

PUD

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities: **N/A**

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ **12,000** **92,000.00**

Final Reconciliation **This is an Appraisal Report in a Summary Format intended to establish an opinion of "Market Value" to assist the Client of this report only, not for mortgage loan purposes. Market approach most applicable since it reflects the action & reaction of the buyer & seller in the marketplace. Cost Approach and Income Approach were not developed for the purpose and intended use of this report. See the Addenda on p 10-18 for further details.**

This appraisal is made "as is", or subject to the following conditions: **Market Value derived by the Direct Sales Comparison Approach with the most weight placed on the "Weighted Average (R)" with the Correlation of Data and Statistical Analysis offering support of value. See Addenda on p. 10-17 for further details.**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:
\$ 12,000.00 / Ac or \$0.28 / Sf or \$92,000.00(R), as of: **04/24/2022**, which is the effective date of this appraisal.
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 43 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

- Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales
 Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Hypothetical Conditions

SIGNATURES

Client Contact: _____ Client Name: **Texarkana Airport Authority**
 E-Mail: _____ Address: **201 Airport Drive, Texarkana, AR 71854**

APPRAISER



Appraiser Name: **Michael Lynn Hendrix, MRA., MHV.**

Company: **P.M. Brown Appraisers**

Phone: **(903) 490-5300** Fax: **(903) 793-8479**

E-Mail: **appraiserbyday@cableone.net**

Date of Report (Signature): **05/06/2022**

License or Certification #: **CG1730** State: **AR**

Designation: **MRA, MHV.**

Expiration Date of License or Certification: **06/30/2022**

Inspection of Subject: Did Inspect Did Not Inspect (Desktop)

Date of Inspection: **04/24/2022**

SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)

Supervisory or
 Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date of Report (Signature): _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Did Inspect Did Not Inspect

Date of Inspection: _____

Summary of Adjustments

File No. **Texarkana Airport Authority #3**

Borrower/Client	Texarkana Airport Authority (Client Only)		
Property Address	4200 E 19th St		
City	Texarkana	County	Miller
		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		

PURPOSE OF THE APPRAISAL: The "Sole" Purpose of this Appraisal Report is to establish an opinion of "Market Value" for the subject herein this report, "Vacant Un-Improved Land" only.

INTENDED USE OF THE REPORT: The "Sole" Intended Use is by the Client of this report only, Texarkana Airport Authority, to assist in their decision making duties in deriving at an Offering Price to possibly purchase the Subject Property for future expansion, "not" for Mortgage Loan Financing Purposes...!

Purpose of the Summary Of Adjustments Addenda is to further elaborate on the pertinent information in the Form as well as provide Commentary on the Adjustments, etc. to further assist the End User(s) of this report.

NOTE: This is a "Appraisal Report" in a Summary Format for the Client's "Sole" Use only and may not be used, relied upon, or transferred to anyone other than the listed Client(s) in this report. This report is not to be misconstrued with a full self-contained report.

CLIENT ONLY: Texarkana Airport Authority

ATTENTION: Mr. Paul Mehrlich III, C.M. ACE Executive Director of Aviation;

OWNER OF PUBLIC RECORD: Texarkana Airport Authority

EFFECTIVE DATE OF REPORT: 04/24/2022

The Subject was first observed from the street the day of Engagement on 04/07/2022 and on 04/24/2022. See Access below for further details.

ORIGINAL SIGNATURE DATE OF REPORT: 04/29/2022

Due to the complexity of the assignment with extremely limited comparable sales "readily" obtainable and hindrance in data verification of "total" acreage for the Subject's Site from Miller County Assessors Office, there was a slight delay in delivering the report. The delays did "not" affect the appraisal, value, nor marketability of the subject property.

REVISED SIGNATURE DATE OF REPORT: 05/06/2022

Due to obtaining additional information from the City of Texarkana and retrieving additional MapS, the Original Signature was revised. The Revisions did not affect the appraisal, value, nor marketability of the subject property.

EXTRAORDINARY ASSUMPTION: Based on the "unknown" fact of access to the rear of the Site, an Extraordinary Assumption is evoked, in that, it is assumed the rear Tract is, in fact, accessible.

There was "no" Survey and/or Legal Description provide by the client.

Recommend a Title Search for verification of an Access Easement by a Title Specialist for it is above the Scope of this Assignment as well as above the Expertise of the Appraiser.

NOTE: Although it is assumed there is access to the rear Tract, but if not, a deduction of the amount from market value as if property had access, for the cost of either purchasing an easement or the legal cost of acquiring an easement to access the property. This issue can range of price can range drastically...!

ACCESS: Access to the Subject Site was provided by permission of Mr. Paul Mehrlich with Texarkana Airport Authority providing the Miller County Property Card with Map where the Appraiser performed a "non-evasive" visual observation of the "vacant land only" via a Front Site View Only.

A third, more thorough non-evasive "visual" observation was performed 04/29/2022 with the Texarkana Airport Operations Manager providing access to the adjacent Site owned by Texarkana Airport Authority to perform, but not limited to, a non-evasive "visual" observation of the entire east side of the Subject's Site as well as viewing part of the rear and/or north side of the Subject Property.

Continued on the following page.

Summary of Adjustments

File No. **Texarkana Airport Authority #3**

Borrower/Client	Texarkana Airport Authority (Client Only)		
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		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		

The Interior of the Site was not "readily" accessible due to being extremely over-grown with under-brush. Several Aerial Maps were viewed to conclude there did "not" appear to be any Improvements and/or other adverse issues that would affect the appraisal, value, north marketability of the subject of this report.

The Site includes, but not limited to, a mixture of young to mature trees with over-growth and brush with no improvements "readily" observable to the naked eye from the exterior perimeter to be considered with "Contributory Value" for the Purpose and Intended Use of this Report.

Also, there appears to be a slightly lower area with 2 small drainage ditches crossing at the 3/4 point toward the rear of the site with unknown affect due to no access to the rear of the Site.

The Miller County Property Card and Aerial Views were reviewed to confirm "no" additional Improvements present to be considered for Contributory Value.

Although there is a small amount of Marketable Timber located on the Site, no "additional" Contributory Value considered for the Purpose and Intended Use of this Report.

NOTE: If a Timber Value is warranted by the Client, it is recommended a Forester provide a Timber Market Value Estimate.

COMMENT: Although a slight discrepancy in Total Acreage of the Subject's Site between MCAD Property Card on page 1 (8.000 Acres), MCAD GIS Calculation (7.6563 Acres), and Texarkana GIS Maps (7.64), the Texarkana GIS Map of 7.64 Acres will be used for comparison since there was "no" Survey and/or Legal Description provided and / or "readily" obtainable over the course of this assignment.

Miller County Assessor's Office was contacted about the discrepancy, but no confirmation at this time...!

The Appraiser does not claim to be a Surveyor, Certified Engineer, Forester, Land and/or Soil Specialist, FEMA Specialist, Septic Specialist, Zoning and / or Code Enforcement, Home Inspector, Licensed Electrician, Licensed Plumber, Professional Tradesman, hence, any Inspections are per the discretion of the Client and/or Underwriter.

Any Inspections are per the discrepancy of the Client only...!

The Appraiser assumes the Data obtained from outside sources is believed to be "True & Correct" and Deemed "Reliable" for the Purpose and Intended Use of this Report "ONLY", but "NOT" Guaranteed...!

See Photos and Sketch Addenda for further details.

PROPERTY ADDRESS: 4200 E. 19th Street , Texarkana, AR 71854

It is noted that the Subject Property does "not" have a Physical "911" Address at the present time, however, it is located on the E. 19th Street close to similar addresses. Also, 4200 pulls up at the Site on the Appraiser's Mapping Program.

For the Purpose and Intended Use of this Report, 4002 Arkansas Boulevard. will be used to reference the Subject's Location and Mapping Purposes "only" until an actual true physical "911" address has been assigned to the subject property.

It is noted the Addresses for Sale #1 thru #3 Addresses are also similar to the Subject for referencing and mapping location only...!

LEGAL DESCRIPTION: 7.64 Acres, E 1/2, E 1/2, SE, SE in S-16, T15S, R28W, Miller County, AR.

PARCEL NUMBER: 00250900 **PIDN:** 4148

SALE HISTORY: No conveyances for the subject located within the last 3 years.

TAXES: \$505.08; Subject to change upon Conveyance and Reassessment by Miller County Assessor's Office.

DATE:	Book, Page:	DEED INFORMATION:	GRANTEE:	TYPE:
01/09/1998	384, 687;	Special Warranty;	Texarkana Airport Authority;	Land Only;

Continued on the following page.

Summary of Adjustments

File No. **Texarkana Airport Authority #3**

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Property Address	4200 E 19th St		
City	Texarkana	County	Miller
		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		

SITE AREA: 7.64 Acres +/- (Ac): 332,798.40 Square Feet +/- (Sf); More or less; Interior Site;

A Survey and/or Legal Description were "not" provided by the Client. Subject to Current Survey and Legal Description.

Per Miller County Appraisal District Property Card provided by the client. Subject to current survey and clear abstract of title. No other data located due to the lack of verifiable data recorded by the county as well as above the Scope of the Assignment and expertise of the appraiser.

The Appraiser assumes the Data obtained from outside sources is believed to be "True & Correct" and Deemed "Reliable" for the Purpose and Intended Use of this Report "ONLY", but "NOT" Guaranteed...!

TOPOGRAPHY: From Street Grade to slightly rolling north to the rear of the Site. See Photos and Aerial Site Map for further details.

IMPROVEMENTS: There does "not" appear to be any Improvements considered for "Contributory Value".

NEIGHBORHOOD: The Subject is located in a stabilized area of East Texarkana adjacent to the south side of Texarkana Airport and just outside of the Maxwell Industrial Park with similar "Vacant Sites" with similar Zoning, "General & Limited Manufacturing Use" properties within close proximity with "good" ingress & egress to major thoroughfares and businesses.

A fair amount of similar multi-use properties ranging from General & Limited Manufacturing / Light Industrial Use to Commercial-Use & Open Display properties are located within close proximity. Due to the present Zoning, M-2 / General Manufacturing, there is a vast array of properties, styles, size, and price range, there appears to be a very minimum negative market influence for similar large tract properties within the immediate area.

There are "extremely" limited recent similar comparable sales located within close proximity to the subject for comparison, hence, a slightly wider area and time frame of sales were researched as well as "competing" neighborhoods and markets were warranted.

There appears to be significant increases in land value / purchasing prices as well as comparables sales prices are evident over last 1-5 years with significant increase within the last 1-6 months due to "under supply vs increased demand"...!

Since the subject is located on a fairly busy 4 lane road in a "urban-like" neighborhood with a wide away of land-use, styles, size, and price range, the research criteria must have been expanded to a larger area for research of comparable sales as well as competing neighborhoods were warranted.

Typically, the appraiser does not cross geographical areas for comparable sales unless limited comparable sales are located within the immediate neighborhood. However, due to limited recent comparable sales similar to the Subject, the research area was expanded to the neighboring competitive markets and similar subdivisions. Typically, the main difference is Land Value contributed from mainly Location...!

Distance is not only evident, but as well as the neighborhoods. However, the neighborhoods are considered similar to the subject for comparison. See Location Maps for clarification the research area and neighborhood boundaries.

COMMENTS ON COMPARABLE SALES: 12 "total" Sales, which may or may not be "truly" comparable) were originally reviewed within the last 5 years with the most recent 4 Comparable Sales used in the analysis. Due to the lack of recent sales similar to the subject, exact comparables sales and/or listings were "extremely" difficult to locate within the immediate neighborhood, therefore, a larger area, time frame of sales, and adjustments are warranted.

An exhaustive search for similar comparable sales within the entire area, which includes, but not limited to, "all" of Texarkana Area and expanded to the entire Miller County with similar "competing" neighborhoods over a one year period with "no" better sales and/or listings located than the ones used in the analysis.

It is noted that the research area was drastically reduced due to the subject including large acreage just inside of the city limits of a "urban-like" area on a auxiliary 2-lane thoroughfare .

It is also noted that Sales Data is "extremely" difficult to obtain and/or verify due to extremely limits sales as well as lack of verifiable data recorded by the county.

Continued on the following page.

Summary of Adjustments

File No. **Texarkana Airport Authority #3**

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Property Address	4200 E 19th St		
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		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		

The comparable sales in the analysis are considered the best comparables that come close to "bracketing" the subject by Site / Acreage and amenities. Although very few sales were located in the immediate area within the recommended 1 year guideline, the subject does "not" appear to "under and/or over-built" for the area. The area was expanded to competing similar neighborhoods.

Comparables Sales are placed in order based on their order of best Indicated Sales Price after adjustments.

Adjustments appear as (-) for Superior (Sup) and/or (=) for Inferior (Inf).

It is noted that out of the 12 "total" Sales within the expanded 5 years, there were "no" better "recent" similar comparable sales incorporating similar sites, situs, utility/use, utilities, and / or amenities for truly "bracketing" the Subject with minimum significance to value. Actual age is "not" considered due to "effective age" is more consistent with the many recent updates, etc.

An exhaustive search for similar comparable sales within the entire area for a 5 year period with no better sales located than the ones used in the analysis. See Summary of Adjustments Addenda for further details.

"Bracketing" is Client Specific and does "not" always "truly" work, in fact, when used inappropriately, the numbers (mean, etc.) can be mis-construed by altering the Value and mis-leading to the end-user. The area was also expanded to competing neighborhoods.

FINANCING: No adjustments warranted.

CONCESSIONS: No adjustments warranted.

TIME OF SALE: Although Sale #1 (06/03/2020), Sale #2 (03/24/2021), Sale #3 (09/18/2021), and Sale #4 (08/23/2021) are slightly over the typical 1 to 3 year recommended guideline for these type of properties, they are included due to the lack of sales with similar characteristics for "bracketing" the Subject compared to the other sales as well as within in close proximity to the Subject.

Due to the market fluctuation within the area, Time Adjustment was derived at approximately 6 percent / year with a "conservative" adjust of 3.0 percent / year or 0.003 / month x number of months = an adjustment of + 0.07 (7%) to Sale #1, + 0.04 (4%) to Sale #2, + 0.02 (2%) to Sale #3, and + 0.02 (2%) to Sale #4.

Although the Subject's Market is considered Stable, there are rising cost of building materials, etc., significant increases in selling / purchasing prices as well as decrease marketing time within the last 1-6 months is evident due to "under supply vs increased demand"...

However, with Market Fluctuation with the short time period, there is "no" way to "definitively" derive at a Time Adjustment, hence, additional older and most recent sales were included to offset such differences.

LOCATION: Urban: Arkansas Boulevard; 4 lane major thoroughfare with medium traffic flow per day.

INTERESTS CONVEYED: Fee Simple;

No mineral rights considered for the purpose and intended use of this appraisal nor was it part of the engagement letter. No adjustments warranted.

SITE: All comparable sales were viewed and/or adjusted for "Contributory" value based on the market's reaction and/or actual purchasing prices.

Site size (Ac/Sf) "does not" necessarily dictate price. Locational/Situs, Amenities, and Utility/Use factors are evident.

Adjustments primarily are for differences in price / site and/or "contributory" value / site where actual size does not reflect actual market value.

In some cases, Site adjustments appear to be opposite (- vs +) when just comparing the size of the site.

Continued on the following page.

Summary of Adjustments

File No. **Texarkana Airport Authority #3**

Borrower/Client	Texarkana Airport Authority (Client Only)		
Property Address	4200 E 19th St		
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		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		

Although the Sales are within close proximity, they are located within slightly different (older or newer) neighborhoods which prices and sites (square foot /acre) can vary drastically either up and/or down (inferior / superior). Price compared to Size is not "relative", but what the typical Site's actual worth in dollars which may or may not be market value and/or purchase price, i.e., it's "contributory" value.

Since, the assignment is for "vacant land" only, there are very little adjustments considered, hence, for the purpose of this appraisal, further analysis will be used in the Statistical Analysis below to derive at a price per acre.

VIEW: 2 Lane Concrete Street with General and Limited Manufacturing, Commercial, Warehouse, and Residential properties within close proximity.

OTHER IMPROVEMENTS: None: No adjustments warranted.

UTILITIES: None on Site. Located at Front / South Side at Street.

FUNCTIONAL UTILITY / USE / CONDITION: Average;

ZONING: Present Use: M-2 = General Manufacturing;

No separate adjustments warranted.

Although there does "not" appear to be major difference between M-1 and M-2, the Texarkana City Planner was contacted to verify the particular Tract of Land may or may not be eligible to be Re-Zoned to another Zoning for "Specific Use" in the future if applicable. It will depend on the nature of "Use" and the going before the Planning and Zoning Board for consideration and approval. Typically, this particular Tract would not have an issue of re-zoning, but "not" guaranteed...!

HIGHEST & BEST USE: M-2; General Manufacturing;

Possible Other Legal Uses: M-1; (With property Zoning changes)

ACCESSIBILITY: Good: Ingress and egress is to the south side of the Site from E. 19th Street. See Extraordinary Assumption above for further details.

ENCROACHMENTS AND/OR RESTRICTIONS: None Noted; No adjustments warranted.

There appears to be no apparent adverse encroachments or conditions noted at the time of the viewings which might affect the value or marketability of the subject property.

ESTIMATED MARKETING TIME: Based on sales data within the area, typical marketing time is estimated approximately 90 to 120 days upward of 1 year plus for this type of property when properly Listed at a Fair Market Price Compared to "competing" properties within the area.

However, due the shortage of available land for sale, the trend is increased selling prices above Listing Price as well as under the typical marketing time

COMMENTS: Although Vacant "Un-Improved" Land is fairly limited within the subject's immediate area, there appears to be only a limited amount of "vacant" land available for purchase remaining on and/or close to Arkansas Boulevard, especially within close proximity to the subject and/or east side of Texarkana not to mention large tracts within and/or close to the city limits of Texarkana.

Typically, this affects the 'Supply and Demand" and or "Principle of Substitution" which tends to reflect in increased selling/purchasing prices. See below for further details.

Although trends are not exact, the market within the immediate area appears to be stable with significant increasing.

Typically, comparable sales warrant consideration for adjustments for their differences based on "contributory" value extracted from the market as well as with conversations with local peers considered, not actual cost per items.

The Location, Size, Use/Topography, Zoning and overall condition of the site are strongly considered.

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Summary of Adjustments

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Adjustment consideration is derived by, but not limited to, the appraiser's visual observation from the street, conversations with local realtors, appraiser's files, MLS photos, and market acceptance.

Typically, slight adjustments are applicable, however, with the large number of comparable sales used in the analysis, there were "no" exact sales warranting a more scientific approach in deriving a "fair" market value" for the purpose and intended use of this appraisal. See Correlation of Data below for further details.

There appears to be no "oblivious" signs of adverse environmental conditions noted during the appraiser's "non-evasive" visual observation. No tests were performed due to being beyond the scope of this report and expertise of the appraisers. Although termite inspections are not always mandatory per the client and/or intended use of the appraisal report, the appraiser always suggest a termite inspection to be performed by a licensed termite specialist due to being located in a wood-boring state. The inspection is per the discretion of the client.

COMMENTS ON LISTINGS: "I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal. Any trend indicated by that data is supported by the listing/offering information included in this report."

Due to the Subject being in a Stable Market with slight increases in value over the last several years, additional Listing are not warranted for the purpose and intended use of this report.

TRENDS: There have not been any significant changes in the environment, economic, governments, and/or social trends in the market that would affect the stability of the market and/or exposure time. In fact, the area appears to be moving in a slightly positive direction due to new construction of thoroughfares and housing.

Adjustments derived by, but not limited to, the appraiser's visual observation from the street, conversations with local realtors, appraiser's files, MLS photos, and market acceptance. These adjustments are considered conservative based on, but not limited to, "cost to cure" estimate and/or replacement cost with consideration of market acceptance.

Typically, adjustments are not always based on "fact" but, as well as "opinion" per the appraiser's experience, reasonableness, appropriateness. The adjustments were derived by, but not limited to, qualitative and/or quantitative method, regression analysis, market acceptance, trends, pair-sales analysis, cost less depreciation depicting contributory value, as well as conversation with peers in and out of the classroom.

COMMENTS: The appraiser is "not" considered to be a home inspector, therefore, the condition of the appliances and mechanical are assumed to be in good working order. It is also "assumed" that the structural integrity of the subject is in at least average condition to the naked eye. If further details are required, a full inspection is "suggested" to be performed by a qualified home inspector, engineer, and/or field specialist per the discretion of the client.

There appears to be no "obvious" adverse environmental conditions noted during the appraiser's "non-evasive" visual observation. No tests were performed due to no "apparent" abnormalities as well as beyond the scope of this report and expertise of the appraisers.

Although termite inspections are not always mandatory per the client and/or intended use of the appraisal report, the appraiser always "suggest" a termite inspection to be performed by a licensed termite specialist due to being located in a wood-boring state. The inspection is per the discretion of the client.

The appraiser's "suggestions" are merely "suggestions" to better assist the client of this report. They are in no way mandatory and/or required inspections per any Minimum Property Requirements (MPRs) and/or Minimum Property Standards (MPSs).

"It is the Client / Lender, and / or the Underwriter's discretion to order/obtain any inspections from an expert, otherwise, the "extraordinary assumption" is made that there is no safety and/or structural issues as stated in the limited conditions of the report."

See Extraordinary Assumption and Hypothetical Condition Definitions below on page 21 and 24 for further details.

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Summary of Adjustments

File No. **Texarkana Airport Authority #3**

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CORRELATION OF DATA: Comparable sales are placed in order based on their least net & gross adjustments which contributes to deriving at and opining the final opinion of value for the purpose and intended use of the appraisal report.

An exhaustive search for similar comparable sales was performed with "NO" exact comparables sales located better than the comparable sales included in this report. Hence, for a more credible appraisal report, additional Comparable Sales with an Unadjusted Price Range of \$8,215.84 to \$24,752.24 / Acre were included in the analysis to assist the client and better derive at a final opinion of value as well as support the final opined value.

(R) Rounded: FOV = Final Opinion of Value:

Price Per Acre;(R) Rounded: Ac. = Acre.

ADJUSTED RANGE: \$8,380.16 to \$21,534.45

Sale #1 (\$21,534.45 or \$22,000.00 R) sets the High-End Value "strongly" supporting the FOV below...!

MEAN: \$13,897.18 or \$14,000.00 (R)

MEDIAN: \$12,837.05 or \$13,000.00 (R)

WEIGHTED AVERAGE: \$12,000.00

STANDARD DEVIATION: \$6,388.09

Low Value: \$8,380.16 + \$6,388.09= \$14,768.25

High Value: \$21,534.45 - \$6,388.09 = \$15,146.36

Mean of the Low and High Value: \$14,957.50 or \$15,000.00 (R)

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Summary of Adjustments

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FINAL RECONCILIATION: Market Value derived by the Direct Comparable Sales Approach is viewed most applicable with the most weight placed on the "conservative" side of the "Weighted Average" (\$12,000.00) with the Mean (\$14,000.00 R) & Median (\$13,000.00 R) per Acre with the Correlation of Data, and Statistical Analysis offering support of value.

To further assist the client, the Mean of Sale #1 thru #3 = \$16,000.00 (R) / Acres which also "strongly" supports the FOV below...!

Based on the analysis and reconciliation of the data within the report, it is the Appraiser's "Final Opinion of Market Value" for the subject of this report is \$12,000.00 / Acre x 7.64 Acres equals \$91,680.00.00 or \$92,000.00 (R).

SAY: \$92,000.00 (R)

Ninety-Two Thousand Dollars (R)

or

\$12,000.00 / Acre

or

\$0.28 / Square Foot

("Vacant" and "Un-Improved" Land Only)

COMMENT: A Variance of 5% to 15% (+/-) is recommended based on the requirements of the Client.

Since the appraisal is based on an "extraordinary assumption", the appraiser reserves the right to revise the appraisal if any unknown facts become known after the effective date of this report and/or any findings from any inspections and/or surveys prior to or after the effective date of this report that could possibly affect the outcome of the report and/or value.

Due to the dynamic nature of the real estate market, past trends are not always a reliable indicator of future trends in selling prices.

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Summary of AdjustmentsFile No. **Texarkana Airport Authority #3**

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HIGHEST & BEST USE and SUPPLY & DEMAND continued on the following pages.

HIGHEST AND BEST USE:

The American Institute of Real Estate Appraisers defines Highest and Best Use as follows:

"The most profitable, likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonable near future. However, elements affecting occurrences, which while within the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent upon an uncertain act of another person, the intention cannot be considered."

"The use of land which may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use which will yield to land to the highest present value, sometimes called "optimum use". Appraisal Terminology and Handbook, Fifth Edition, p.99.

In estimating Highest and Best Use, there are essentially four stages of analysis:

1. Legally Permissible - What possible uses are permitted by zoning and deed restrictions on the site in question?
2. Physically Possible - To what use is it physically possible to put the site in question?
3. Financially Feasible - Which possible and permissible uses will produce the highest net return or highest present return?
4. Maximally Productive - Among the feasible uses, which use will produce the highest net return or highest present worth?

The Highest and Best Use of the land (or site) as "if vacant" and available for use, may be different from the Highest and Best Use of the "as improved" property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

Since the appraisal of the subject property is based on a particular use, the Highest and Best Use analysis determines if the current use is the Highest and Best Use.

A Highest and Best Use analysis consists of considering the Highest and Best Use of the property under two assumptions:

1) with vacant and available site and **2)** with the property "as improved." These two assumptions of Highest and Best Use are correlated into one final estimate of Highest and Best Use.

The following tests must be met in estimating highest and best use:

- 1) the use must be legal and probable, not speculative or conjectural,
- 2) a demand for the use must exist and,
- 3) it must yield the highest net return to the land for the longest period.

These tests are applied to the vacant and improved property. To arrive at an estimate of highest and best use, the subject site is analyzed as though "vacant and available" for development and as presently "improved."

PRESENT USE: M-2; General Manufacturing;

HIGHEST & BEST USE: With "M-2" Zoning" in the "urban-like" area, any and all consideration is possible, i.e., Limited Manufacturing, Warehouse, MultiPurpose, and/or possible Commercial Expansion;

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Summary of Adjustments

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Since the subject is large tract of "vacant land" can be possibly split, developed, and/or sold off, the "highest and best use" could be considered as an "interim use" and/or possible new development. This is strictly included to assist the client of this report.

A summary of Highest and Best Use may be defined as the reasonably probable and legal use of vacant land or improved property which is which is physically possible, appropriately supported, financially feasible, and results in the highest value to the land.

There are four other questions that must be addressed pertaining to Highest and Best Use:

1. is the property of proper economic development?
2. is the property an over-improvement?
3. is the property an under-improvement?
4. is the property misplaced?

Similar sites within close proximity incorporate, but not limited to, small farm/ranch, single family dwellings, residential, light-industrial, commercial, and 2 newly constructed truck stops with convenience store and fast food restaurants.

Strictly, just, "Zoning" is not considered separately for "Urban" Vacant Land, however, UTILITY and /or USE are considered strongly when vacant land can be used for Multi-Purposes. Similar tracts typically range as low as \$10,000.00 per acres to over \$100,000.00 plus per acre depending on the location, size, and amenities. Similar tracts with more Utility and/or Use range \$15,000.00 to \$25,000.00 + / per acre.

During the currant market and lack of available "vacant" land for sale, it will be a "Seller's Market" meaning one could just about name the price to a Specific Buyer with Specific Requirements within the current time frame.

Many times vacant, unused, and surplus land sell to, but not limited, to the neighbors and/or for conservative wholesale prices for "holding and/or re-purposing for future use.

There has been very limited sales to connote good verifiable data for vacant land sales within the area due to satisfaction and located in a rural marketing area.

It is noted the above data is offered to assist the client in their decision making process for the subject property as its "highest and best use" and "demand".

SUPPLY AND DEMAND:

Summary of Supply and Demand, "in economic theory, the principle of supply and demand states that the price of a commodity, good, or service carries directly, but not necessarily proportionately with supply."

"In real estate, Supply is the amount of a type of real estate available for sale or lease at various prices in a given market at a given period of time. Typically, more of an item will be supplied at a higher price and less at a lower price." A basic factor of value is scarcity.

"In real estate, Demand is the amount of a type of real estate desired for purchase or rent at various prices in a given market for a given period of time. Typically, less of an item will be demanded at a higher price, and more will be demanded at a lowered price. Property values tend to vary directly with shifts in demand; prices tend to increase if demand increases and other factors remain constant. Usually, the relationship between demand and price is not fixed. The changing relationship is described as the elasticity of demand."

"The Appraisal of Real Estate, Tenth Edition, The Appraisal Institute. Pages 34-36."

Continued on the following page.

Summary of Adjustments

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CONCLUSION:

Based on the appraiser's experience within the subject's immediate area, the "supply" of similar properties of vacant land is quite "low" while actual "demand" exhibits an "increase" from the construction of several newer businesses, etc. within in the area.

Simply, due to the immediate surroundings of a vast array of mixed-use properties, there is no way to guarantee the best way to market the property or provide a true estimate for a marketing time. This is where unique defines itself, in that, the property will go to a specific buyer for a specific use, not necessarily to an average buyer.

The information provided is to assist the client in their decision making processes only.

The appraiser reserves the right to revise the appraisal report upon any unknown factors becoming aware of after delivery of the completed report to the client.

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Definitions

File No. **Texarkana Airport Authority #3**

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Lender	Texarkana Airport Authority		

SEE ADDENDA FOR DETAILS OF ADJUSTMENTS:

The subject is located just within the city limits of the East Texarkana (Population 30,383) with a wide array of home styles, size, and situs. A fair amount of commercial and multi-use properties are located within close proximity. However, due to local zoning, the vast array of homes, styles, size, and price range, there appears to be a very minimum negative market influence for commercial and/or large properties within the immediate area.

If further details are required, it is recommended that a full home inspection to be performed by a licensed home inspector / specialist and/or local code enforcement for Texarkana, Miller County, Texas. Any inspections are per the client's requirements.

URBAN: The characteristics of cities and towns, such as concentration of population, density of structures, intensive utilization of land for residential, commercial, and industrial purposes, paved streets, lighted streets, and public utilities; the characteristics of being like a city; the opposite of Rural.

SUBURBAN: The unincorporated and incorporated residential area, and the associated commercial and industrial areas, surrounding a Central City having strong economic and social ties to the city.

RURAL: Those areas having characteristics of the country or the farm, as distinguished from Urban areas; areas outside the urban areas that are not thickly populated or intensively utilized for non-agriculture purposes; the farming areas or those having to do with agriculture.

Definitions extracted from, "APPRAISAL AND ASSESSMENT DICTIONARY" By Richard A. Cherney, C.A.E, S.R.A

RURBAN: A Concept of human settlements, where the city and countryside are considered one space. Per Wikipedia. ...of relating to, or constituting an area which is chiefly residential, but where some farming is carried on. Per Merriam-Webster.

Since the neighborhood is just inside of the city limits of the of Texarkana, it is considered a "SUBURBAN" market based on the population density of the area with distances of the comparable sales with from 0.77 miles up to 3.40 miles which are the only comparables that come close to "bracketing" the Site, Age, Room Count (Baths), GLA, and Amenities. The area was also expanded to competing neighborhoods. There were "no" more similar comparables sales to fully "bracket" the total floor count with "minimum" affect on the appraisal.

Although very few sales were located in the immediate area within the recommended guidelines, the subject does not appear to "under and/or over-built" for the area.

An exhaustive search for similar comparable sales within the entire area for a 3.0 year period with no better sales located than the ones used in the analysis. See Supplemental Addenda for further details.

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinion or conclusion. Comment: Extraordinary assumption presume as fact otherwise uncertain information about physical, legal, or economic characteristic of the subject property; or about the conditions external to the property, such as market conditions or trends; or about integrity of data used in an analysis. (USPAP, 2015-2016 ed. p. U3).

HYPOTHETICAL CONDITION: A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. (Per USPAP).

SUPERADEQUACY: An excess in the capacity or quality of a structure or structural component; determined by the market. (The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute).

SPECULATIVE USE: Future Use / Change of Zoning Requirements:

TEXARKANA GIS MAPS: Texarkana Water Utilities GIS Maps (TWU ArcGIS Web)

See Zoning on the following page.

Definitions

File No. **Texarkana Airport Authority #3**

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Lender	Texarkana Airport Authority				

ZONING PER TEXARKANA PLANNING AND ZONING DEPARTMENT / CHIEF BUILDING OFFICIAL:

Sec. 28-23. - Industrial districts.

(a) General description. The industrial zoning districts are intended to provide for the development of light to heavy industrial uses and their related facilities. Appropriate standards for the various districts are designed to assure compatibility with other similar uses and to ameliorate any conflicts with non-industrial uses located in close proximity to the industrial use. The zoning chapter hereby establishes three (3) industrial zoning districts to be known as the W-1 warehousing and wholesaling district, the M-1 limited manufacturing district and the M-2 general manufacturing district.

(1) W-1 warehousing and wholesaling district. This district is for rail, bus, and truck terminals along with warehousing, wholesaling, packaging, storage, fabrication, display and such limited manufacturing as does not create a nuisance for residential and commercial neighbors. This zone requires access to railroads and highways and it should be near the industrial and commercial areas that it serves.

(2) M-1 limited manufacturing district. This district is for clean, quiet industries on ample landscaped sites with plenty of room for parking and plat expansion. These sites share access to highways and railroads, they are protected from the noise, dirt, and hazards of more objectionable industries and in turn they are good neighbors to nearby commercial, residential and agricultural areas.

(3) M-2 general manufacturing district. This zone is for the more intensive industries and those making products from raw materials. Regulations are the minimum for mutual protection between industries.

(b) Permitted uses. The permitted uses in the industrial districts are set forth below. Where the letter "X" appears opposite a permitted use and underneath an industrial zoning district, the use is permitted in that district subject to (1) the providing of off-street parking in the amount required, (2) conformance to the development criteria applying to uses as set forth in this section, and (3) the providing of off-street loading in accordance with article VII. Where letters "CU" appear instead of "X", this use is permitted subject to acquiring a conditional use permit as set forth in article I

(4) C-3 open display commercial district. This district is established in order to provide adequate locations for retail uses which serve the needs of the motoring public and are characterized by a high level of vehicular ingress and egress. Among these uses are automobile and other vehicular service establishments, transient sleeping accommodations, and eating and drinking establishments. The district is also intended to provide a location for the limited amount of merchandise, equipment and material being offered for retail sale that, because of the type of material or transportation requirements, are suitable for display and storage outside the confines of an enclosed building. Such uses are not generally compatible with pedestrian oriented commercial districts and shopping centers since they tend to obstruct and interfere with pedestrian movements. Appropriate locations for this district are along heavily traveled major traffic arterials.

4200 E. 19th St.

File No.: Texarkana Airport Authority #3

Assumptions & Limiting Conditions

Property Address: 4200 E 19th St	City: Texarkana	State: AR	Zip Code: 71854
Client: Texarkana Airport Authority	Address: 201 Airport Drive, Texarkana, AR 71854		
Appraiser: Michael Lynn Hendrix, MRA., MHV.	Address: 122 E. Broad Street, Suite 204, Texarkana, AR 71854		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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.

- 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.

- If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.

- 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.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors

are encouraged to engage the appropriate type of expert to investigate.

4200 E. 19th St.

Definitions & Scope of Work

File No.: Texarkana Airport Authority #3

Property Address: 4200 E 19th St	City: Texarkana	State: AR	Zip Code: 71854
Client: Texarkana Airport Authority	Address: 201 Airport Drive, Texarkana, AR 71854		
Appraiser: Michael Lynn Hendrix, MRA., MHV.	Address: 122 E. Broad Street, Suite 204, Texarkana, AR 71854		

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinion or conclusion. Comment: Extraordinary assumption presume as fact otherwise uncertain information about physical, legal, or economic characteristic of the subject property; or about the conditions external to the property, such as market conditions or trends; or about integrity of data used in an analysis. (USPAP, 2015-2016 ed. p. U3).

HYPOTHETICAL CONDITION: A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. (Per USPAP).

NOTE: "The Appraiser's Opinion of Value is just that, An Opinion of Value on the Effective Date only...! It is completely Independent of any List Price, Purchase Price, Previous Sale Price, and / or Conversation. Also, it is "not" required nor mandatory the Appraiser's Opinion of Value be "Equal To" any List Price and / or Agreed Purchase Price."

4200 E. 19th St.

File No.: Texarkana Airport Authority #3

Certifications

Property Address: 4200 E 19th St	City: Texarkana	State: AR	Zip Code: 71854
Client: Texarkana Airport Authority	Address: 201 Airport Drive, Texarkana, AR 71854		
Appraiser: Michael Lynn Hendrix, MRA., MHV.	Address: 122 E. Broad Street, Suite 204, Texarkana, AR 71854		

APPRAISER'S CERTIFICATION**I certify that, to the best of my knowledge and belief:**

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.

- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- 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.

Additional Certifications:

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinion or conclusion. Comment: Extraordinary assumption presume as fact otherwise uncertain information about physical, legal, or economic characteristic of the subject property; or about the conditions external to the property, such as market conditions or trends; or about integrity of data used in an analysis. (USPAP, 2015-2016 ed. p. U3).

Client Contact: _____	Client Name: Texarkana Airport Authority
E-Mail: _____	Address: 201 Airport Drive, Texarkana, AR 71854

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Michael Hendrix

Appraiser Name: **Michael Lynn Hendrix, MRA., MHV.**

Company: **P.M. Brown Appraisers**

Phone: **(903) 490-5300** Fax: **(903) 793-8479**

E-Mail: **appraiserbyday@cableone.net**

Date Report Signed: **05/06/2022**

License or Certification #: **CG1730** State: **AR**

Designation: **MRA, MHV.**

Expiration Date of License or Certification: **06/30/2022**

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: **04/24/2022**

Supervisory or
Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date Report Signed: _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: _____

SIGNATURES



Front Site View



Rear Site View



Street View
Looking East on E. 19th St. with Subject on Left in Photo.



Street View
Looking West on E.. 19th St.. Concrete Street.



Approximate SW Corner Front Side View



Approximate SE Front Side View
Texarkana Airport Authority on right in photo.



East Side View
Looking from the Front Side



East Side View
Looking from the Rear Side



Mid-Way View



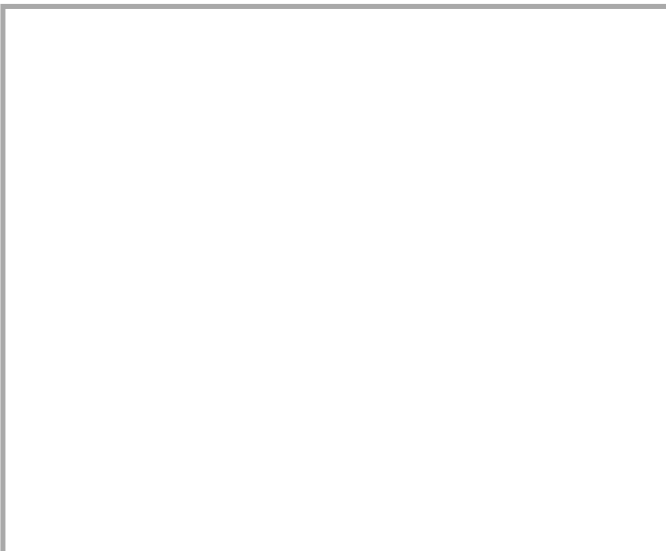
Miscellaneous Timber
No "additional" Contributory Value considered.



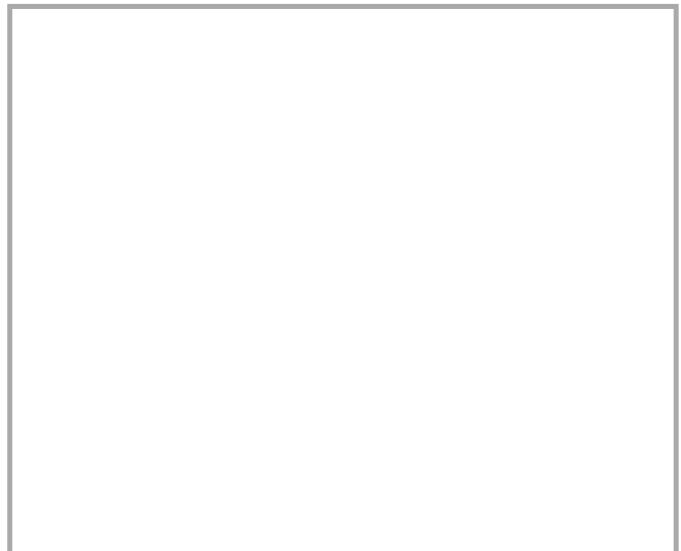
Drainage Ditch
Crosses Tract approximately 3/4 toward the Rear of the Site.



Drainage Ditch
Crosses Tract approximately 1/4 from the Rear of Site.



No Photo.



No Photo.

Comparable Land Photo Page

Borrower/Client	Texarkana Airport Authority (Client Only)		
Property Address	4200 E 19th St		
City	Texarkana	County	Miller
		State	AR
Lender	Texarkana Airport Authority	Zip Code	71854



Comparable 1

4100 E 19th St

Prox. to Sub. **0.19 miles SW**
 Sales Price **332,175**
 Date of Sale **06/30/2020**
 Site Area **13.42**
 Location **Urban;Industrial Area**
 Overall Location: **Similar;Superior:<20%>**
 Other Improvements **None;**
 Utility / Use; Topography **Avg;Slightly Rolling;**
 Zoning; **M-2**
 None; **None:**

No Photo **Photos may or may not appear exactly the way the land was sold....**



Comparable 2

1310 Old Post Rd

Prox. to Sub. **0.82 miles S**
 Sales Price **80,000**
 Date of Sale **03/24/2021**
 Site Area **4.00**
 Location **Urban;Industrial Area**
 Overall Location: **Similar;Superior:<20%>**
 Other Improvements **None;**
 Utility / Use; Topography **Avg;Slightly Rolling;**
 Zoning; **M-2**
 None; **None:**

Photos may or may not appear exactly the way the land was sold....



Comparable 3

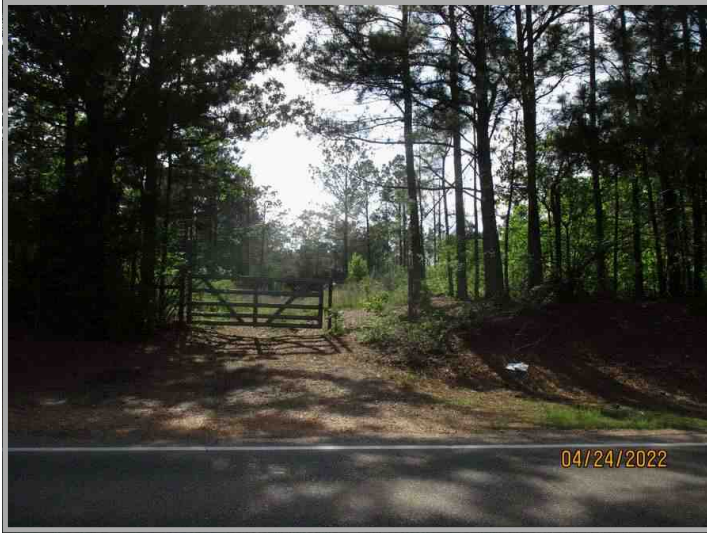
1803 Old Post Rd

Prox. to Sub. **0.51 miles S**
 Sales Price **85,000**
 Date of Sale **09/18/2021**
 Site Area **9.77**
 Location **Urban;Industrial Area**
 Overall Location: **Similar;Equal;**
 Other Improvements **None;**
 Utility / Use; Topography **Avg;Slightly Rolling;**
 Zoning; **M-2**
 None; **None:**

Photos may or may not appear exactly the way the land was sold....

Comparable Land Photo Page

Borrower/Client	Texarkana Airport Authority (Client Only)		
Property Address	4200 E 19th St		
City	Texarkana	County	Miller
		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		



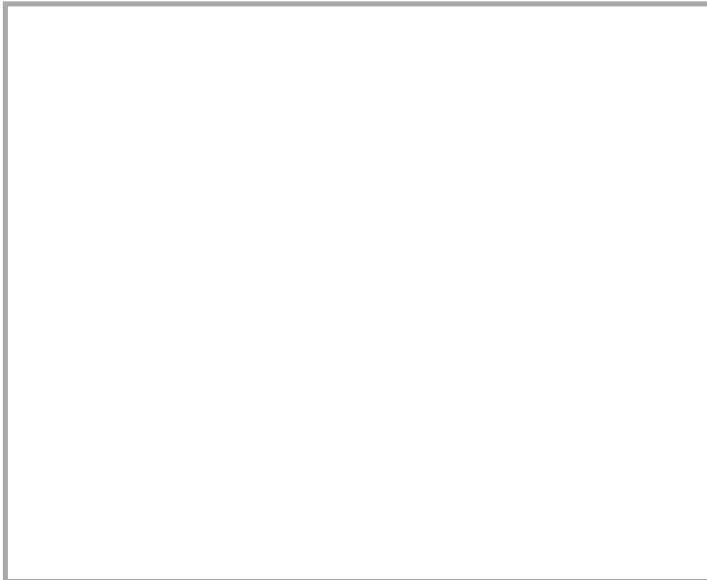
Comparable 4

3250 N Rondo Rd
 Prox. to Sub. **1.14 miles NE**
 Sales Price **312,859**
 Date of Sale **08/23/2021**
 Site Area **38.08**
 Location **Urban;Busy Rd;**
 Overall Location: **Similar;Equal;**
 Other Improvements **None;**
 Utility / Use; Topography **Avg;Slightly Rolling;**
 Zoning; **R-1;**
 None; **None:**

Photos may or may not appear exactly the way the land was sold....



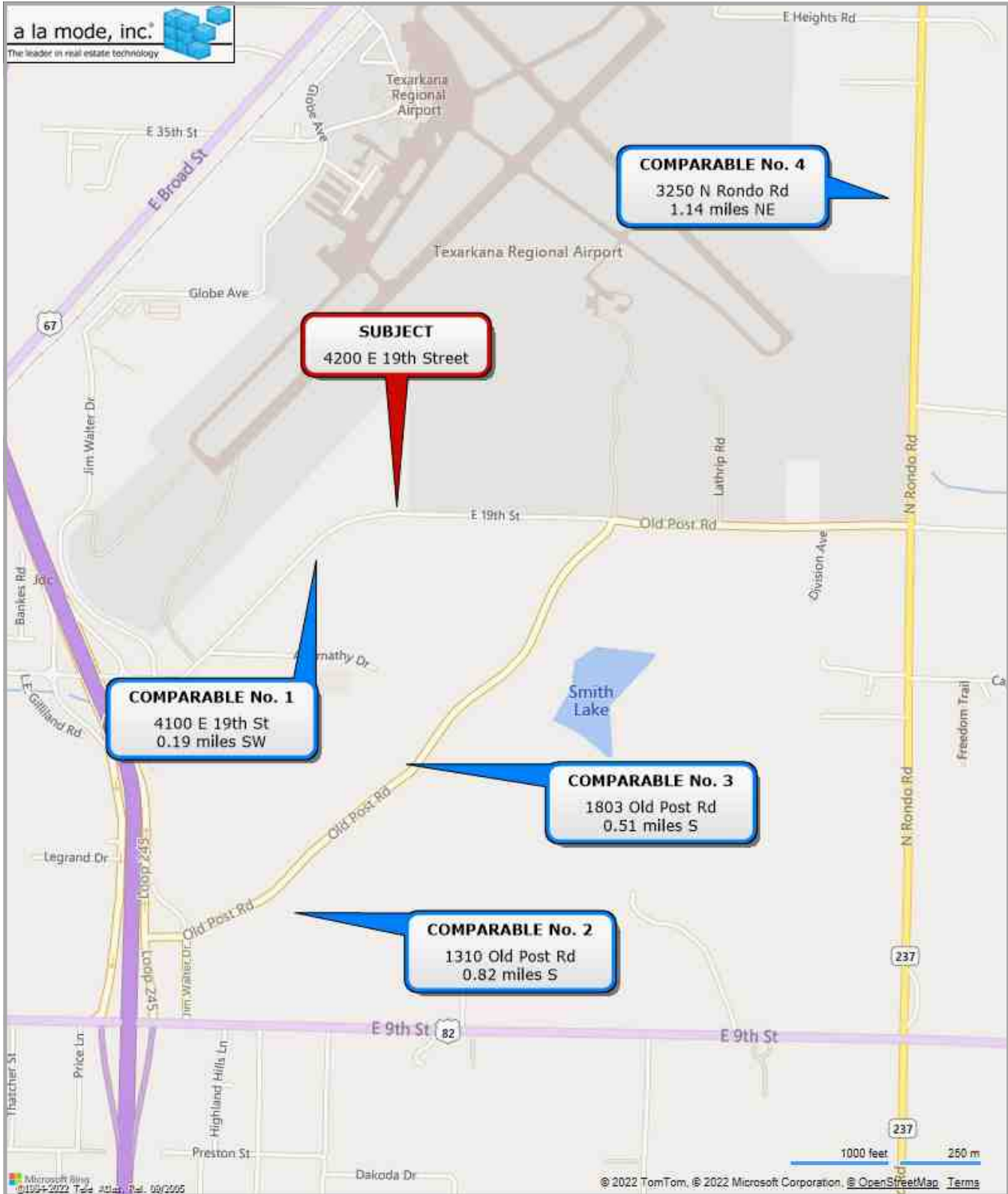
No Photo



No Photo.

Subject and Comparable Sales Location Map

Borrower/Client	Texarkana Airport Authority (Client Only)		
Property Address	4200 E 19th St		
City	Texarkana	County	Miller
		State	AR
		Zip Code	71854
Lender	Texarkana Airport Authority		



Subject's Miller County Property Card - Page 1

Parcel: <u>00250900</u> As of: 3/7/2022	Miller County Report		ID: <u>4148</u>
Property Owner		Property Information	
Name: PLAINFIELD COMPANY, LLC		Physical Address:	
Mailing Address: P O BOX 550 SPRINGHILL, LA 71075	Subdivision: 16-15S-28W		Block / Lot: N/A / N/A
Type: (AV) Agri Use/Vacant	S-T-R: 16-15S-28W		Size (Acres): 8.000
Tax Dist: (07T) TEXARKANA			
Millage Rate: 54.90			
Extended Legal: <u>E1/2 E1/2 SE SE</u>			
Market and Assessed Values		Taxes	
	Estimated Market Value	Full Assessed (20% Mkt Value)	Taxable Value
Land:	\$1,150	\$230	\$230
Building:	0	0	0
Total:	\$1,150	\$230	\$230
		Estimated Taxes:	\$13
		Homestead Credit:	\$0
<small>Note: Tax amounts are estimates only. Contact the county/parish tax collector for exact amounts.</small>			
Special Assessments			
Assessment			Tax Amount
TIMBER TAX			\$1.60
Total			\$1.60
Land			
Land Use	Size	Units	
Timber(12)	2.910	Acres	
Timber(14)	5.090	Acres	
Total	8.000		
Deed Transfers			
Deed Date	Book	Page	Deed Type
5/1/2002	418	729	Ltd Warr Deed
3/18/1998	386	315	Redem Deed
7/1/1964	203	621/27 9	N/A
			Grantee
			Code
			Type
			PLAINFIELD COMPANY, LLC
			N/A
			N/A
			GREEN, HAL & ETAL
			N/A
			Land Only
			N/A
			GREEN, HAL & ETAL
			N/A
			N/A

Not a Legal Document.
Subject to terms and conditions.
www.actDataScout.com

Subject's Miller County Property Card - Page 2

Parcel: 00250900

Miller County Report

ID: 4148

As of: 3/7/2022

Reappraisal Value History

Tax Year	Total Value	Total Assessed
2015	\$1,650.00	\$330.00
2016	\$1,650.00	\$330.00
2017	\$1,650.00	\$330.00
2018	\$1,650.00	\$330.00
2019	\$1,650.00	\$330.00
2020	\$1,150.00	\$230.00
2021	\$1,150.00	\$230.00

Map



Not a Legal Document.
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www.actDataScout.com

Subject's Miller County Property Card - Page 3

3/8/22, 11:38 AM Map - actDataScout

actDataScout

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Google Location Search 



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Quality Petroleum

Google

(<https://maps.google.com/maps?ll=33.446966,-93.994161&z=17&t=h&hl=en-US&gl=US&mapclient=mapv2&mapdata=2022/03/08/11:38:00-93.99209,33.4471>)

E 19th St E 19th St E 19th St

<https://www.actdatascout.com/Map/Single> 1/1

Subject's Aerial Plat Map Per Texarkana Water Utilities-GIS

5/6/22, 7:03 AM TWU Interactive Map

Miller County Parcels: 16-15S-28W

Parcel Identification Number	00250900
Property ID	4148
Neighborhood Number	152816
Subdivision Number	
School Code	07T
Tax District	07T
Asses Date	2/20/2018, 6:00 PM
Acreage	<u>7.64</u>
S-T-R	16-15S-28W
Subdivision Name	16-15S-28W
Legal Description	E1/2 E1/2 SE SE

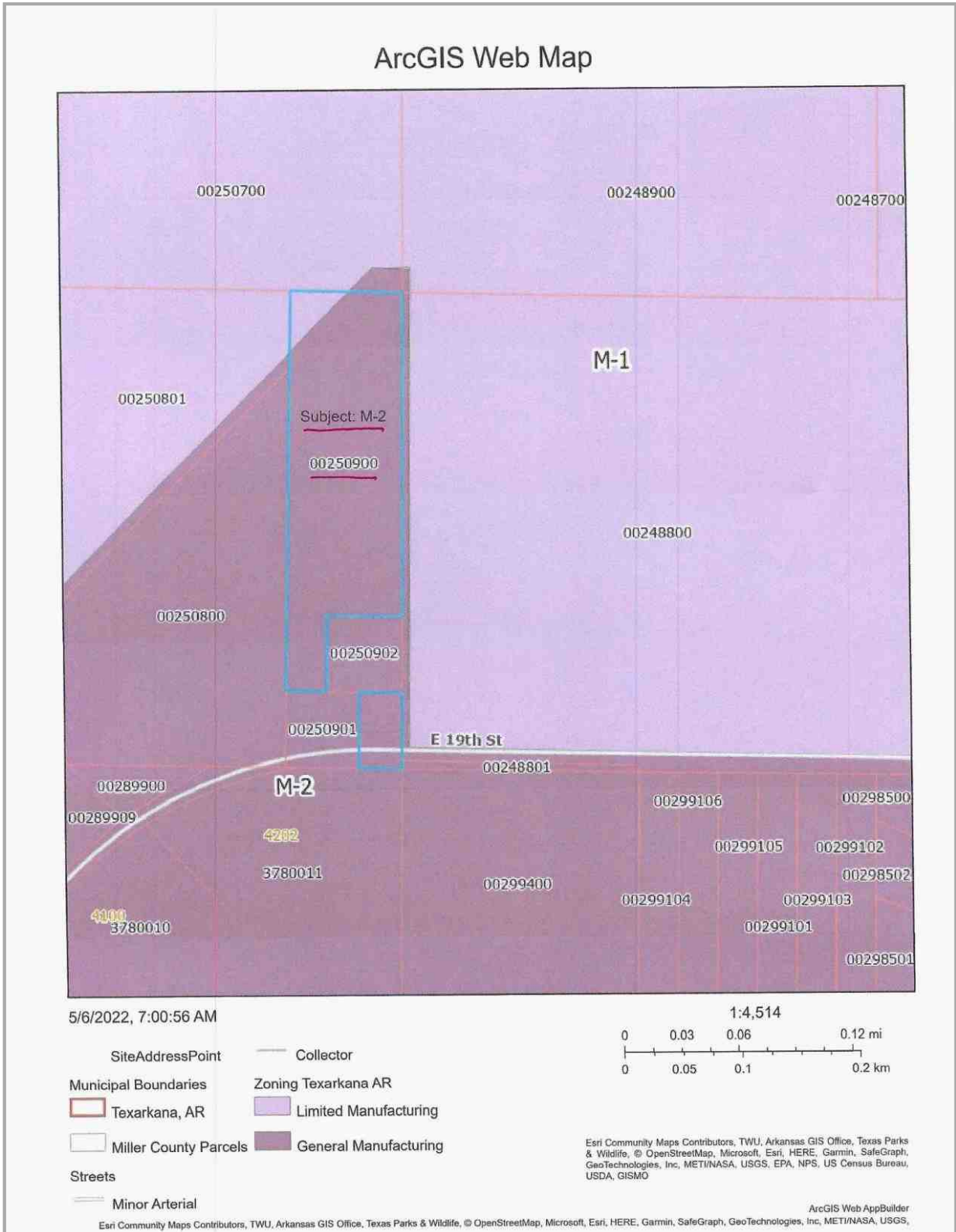
Subject M-2

E 19th St

300ft

<https://txk.mans.arcgis.com/apps/webappviewer/index.html?id=ch7265db43e64e4aa004c5012c83dda> 1/1

Subject's M-2 Zoning Map Per Texarkana Water Utilities-GIS



Subject's MCAD Site Front Foot Map

5/6/22, 8:37 AM Map - actDataScout

actDataScout

Back Google Location Search Google

Clear + -

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Quality Petroleum

Tire

Google

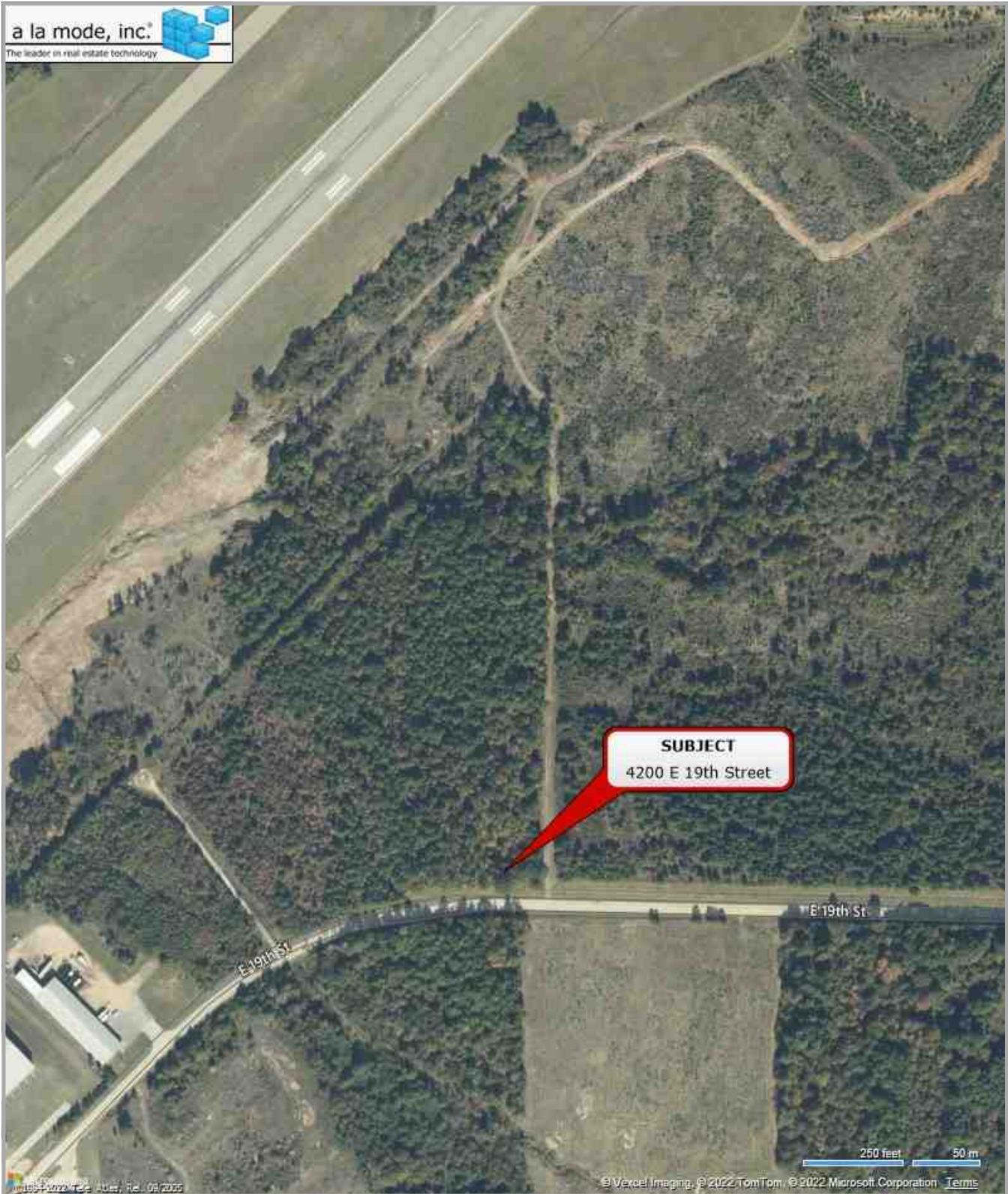
[https://maps.google.com/maps?ll=33.446325,-93.993862](https://maps.google.com/maps?ll=33.446325,-93.993862&zoom=17&t=h&map=583&gl=us&hl=en) (625 ft @ N30-11-6E)

119.5766' +/- FRONT FEET (FF)
120' (R)

<https://www.actdatascout.com/Map/Single> 1/1

Subject Aerial Site Location Map

Borrower/Client	Texarkana Airport Authority (Client Only)				
Property Address	4200 E 19th St				
City	Texarkana	County	Miller	State	AR Zip Code 71854
Lender	Texarkana Airport Authority				



Subject Aerial Neighborhood Location Map

Borrower/Client	Texarkana Airport Authority (Client Only)						
Property Address	4200 E 19th St						
City	Texarkana	County	Miller	State	AR	Zip Code	71854
Lender	Texarkana Airport Authority						



Subject's Engagement Letter

P.M. Brown, Real Estate Appraisers

Main File No. Texarkana Airport Authority #2 Page # 41 of 43

ENGAGEMENT LETTER

Date 04/07/2022
Client Texarkana Airport Authority
Address 201 Airport Drive, Texarkana, AR 71854

RE: Appraisal of AR Blvd. & E. 19th, Texarkana, AR 71854

Dear Mr. Paul Mehrlich III, C. M. ACE,

Pursuant to your request, we are happy to submit a proposal for the appraisal of the property located at Arkansas Boulevard and E. 19th St, Texarkana, AR 71854

The appraisal shall be prepared for Texarkana Airport Authority and is for the sole and exclusive use of Texarkana Airport Authority. We request that you seek our written authorization before releasing the report to any other party.

The assignment will be to formulate an opinion of market value for the property. The legal property appraised would be the Fee Simple interest. The property will be valued as of TBD

The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser's Certification which are attached to all appraisals prepared by this office. Please review and initial each attached page and return the executed copy to us indicating your acceptance and approval of our Limiting Conditions and Appraiser's Certification.

The estimated completion date of the appraisal is Typically 2 - 3 weeks +/- after inspection unless unforeseen issues occur. We can only complete the appraisal by this date if we receive from you in a timely manner any relevant information needed for the preparation of the report. In order to complete this appraisal, the following information will be needed:
Request of the following, but not limited to, Legal Description, Surveys, Plats, Warranted Deeds, and any pertinent information to assist the appraiser. Also, Contact Name and Number for E. 19th St. to gain access for the Visual Observation.
Full Fee Compensation upon Cancellation with No Refund upon Cancellation.
ETA is "not" guaranteed due to unforeseen circumstances...!

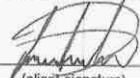
We will furnish you with 1 copies of the appraisal report. Our fee for this appraisal will be \$ 3,700.00. This fee does does not include the cost of certain expenses that may be incurred in the preparation of the report. If expenses are not included, a bill for these expenses will be provided to you upon completion of the report.

- A retainer in the amount of \$ _____ must be paid to this office before we can commence the preparation of this report.
- A bill for the \$ 3,700.00 appraisal fee will be presented and immediate payment will be requested at the time the report is completed.
- A bill for the appraisal fee of \$ _____ along with any other expenses incurred will be presented to you along with the completed report.

We will proceed with the preparation of this appraisal upon receipt of a signed copy of this letter and an initialed copy of the Statement of Limiting Conditions and Appraiser's Certification. If you have any questions about anything contained in this letter or in any of the attachments, please give us a call.

Sincerely, 

Engagement Letter Accepted:

 4/7/2022
(client signature) (date)

Appraisers Qualifications

QUALIFICATIONS

MICHAEL L. HENDRIX, MRA, MHV.

EDUCATION:

B.B.A.—BUSINESS OF ADMINISTRATION/PSYCHOLOGY...ST. JOHN'S UNIVERSITY
 A.S.—BUSINESS COMPUTERS...CHENIER BUSINESS SCHOOL
 A.S.—DRAFTING TECHNOLOGY/WELDING TECHNOLOGY...TEXARKANA, COLLEGE

CERTIFICATIONS:

ARKANSAS CERTIFIED GENERAL APPRAISER—CG1730
 TEXAS CERTIFIED GENERAL APPRAISER—TX-1336152-G
 LOUISIANA CERTIFIED GENERAL APPRAISER—G1681
 OKLAHOMA CERTIFIED GENERAL APPRAISER—12596CGA
 FHA-UNITED STATES DEPARTMENT OF HOUSING & URBAN DEVELOPMENT
 BOARD CERTIFIED MANUFACTURED HOUSING VALUATION—5116
 ARKANSAS CERTIFIED HOUSING CONSULTANT
 BUILDING MAINTENANCE/TRADESMAN—UNITED STATES LABOR DEPARTMENT

PROFESSIONAL MEMBERSHIPS:

NATIONAL ASSOCIATION OF MASTER APPRAISERS—MRA DESIGNATION 10628
 SOUTH CENTRAL TEXAS NAMA CHAPTER
 NATIONAL SOCIETY OF APPRAISER SPECIALISTS—MHV DESIGNATION 5116
 HOME BUILDERS ASSOCIATION OF TEXARKANA
 ASSOCIATION OF TEXAS APPRAISERS
 MAIN STREET TEXARKANA, USA TEXARKANA CHAMBER OF COMMERCE

APPRAISAL RELATED COURSES:

ARKANSAS STATE UNIVERSITY SPECIAL STUDIES OF INCOME APPROACH FARM AND RANCH APPRAISAL	APPRAISAL INSTITUTE: APPRAISING MANUFACTURED HOME INCOME CAPITALIZATION
LINCOLN GRADUATE CENTER: UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES COMMERCIAL INVESTMENT APPRAISAL FINANCIAL ANALYSIS OF INCOME PROPERTY YIELD CAPITALIZATION OF INCOME PROPERTY PRINCIPLES OF REAL ESTATE APPRAISAL PRACTICE OF REAL ESTATE APPRAISAL APPRAISAL OF RESIDENTIAL PROPERTY WRITING THE NARRATIVE APPRAISAL REPORT	APPRAISAL ISSUES LEGISLATIVE & ASB UPDATES FHA/FANNIE MAE UPDATES APPRAISAL LIABILITIES FARM & LAND APPRAISAL MANUFACTURED HOUSING APPRAISAL
NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS INCOME CAPITALIZATION MANUFACTURED HOME REVIEW FHA APPRAISING	REVIEWING RESIDENTIAL APPRAISALS FANNIE MAE GUIDELINES APPRAISAL OF FORECLOSURE PROPERTIES
TEXARKANA COLLEGE: PRINCIPLES OF REAL ESTATE REAL ESTATE LAW AND CONTRACTS	THE COLUMBIA INSTITUTE: PRINCIPLES OF APPRAISAL REVIEW NEW FANNIE MAE APPRAISAL GUIDE
TYLER REAL ESTATE COLLEGE: USPAP	APPRAISAL FOUNDATION: USPAP
FRA COLLINS SCHOOL OF REAL ESTATE: BASIC PRINCIPLES OF REAL ESTATE	NATIONAL BUSINESS INSTITUTE: FROM APPRAISAL TO COURT ROOM

EMPLOYMENT:

P.M. BROWN APPRAISERS—8/1998—PRESENT

PARTIAL LIST OF MAJOR CLIENTS:

Appraiser's Arkansas License

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

MICHAEL J. HENDRIX

On this date was certified as a

STATE CERTIFIED GENERAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-51-101 et seq, and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.



ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD
This is to certify that
Michael Hendrix

License #: CG 1730

has complied with the requirements of
Arkansas Code Section §17-14-201 et seq, and
is the holder of a valid certificate.
This card is for identification purposes only.

Michael J. Hendrix
Chairman, AAL & CB

CG1730
Certificate Number

6/30/2022

Expiration Date

Chairman