

**SHERWOOD CITY COUNCIL**

**March 28, 2016**

**7:00 P.M.**

1. Prayer
2. Pledge of Allegiance
3. Roll Call
4. Approval of minutes of the regular meeting on February 22, 2016, as transcribed.
5. February 2016 financials
6. Public Hearing Greens at North Hills Park bond refinancing
7. Ordinance authorizing the issuance and sale of Capital Improvement Revenue Refunding Bonds, Series 2016; providing for the payment of the principal of and interest on the bonds; prescribing other matters relating thereto; and declaring an emergency (Mayor Young)
8. Committees and/or Commissions:
  - Advertising & Promotion Commission:** Alderman Brooks, Chairman
  - Civil Service Commission:** Ronald Swan, Chairman
  - Parks & Recreation Committee:** Alderman Harmon, Chairman
  - Personnel Committee:** Alderman Sanders, Chairman
  - Planning Commission:** Lucien Gillham, Chairman
  - (a) An ordinance amending Ordinance 729 schedule of uses to allow vehicle rental businesses in a C-4 commercial zone; declaring an emergency; and for other purposes (Mayor Young)
  - (b) An ordinance rezoning the property located at 8600 Landers Road from C-3 to C-4 Commercial; amending the zoning map; and for other purposes (Mayor Young)
  - Senior Citizen Committee:** Jean Harrison, Chairman
  - Sewer Committee:** Amy Sanders, Chairman
  - Street Committee:** Alderman Lilly, Chairman
9. An ordinance repealing a portion of Ordinance 1669; and for other purposes (Mayor Young) (Read one time February meeting)

10. A resolution authorizing the Mayor to extend the contract for ambulance service with MEMS for the City of Sherwood, Arkansas (Mayor Young)

11. Old Business

- Library Update (Alderman Williams)

12. New Business

- Document Destruction Date

13. Announcement(s)

- Sherwood Senior Citizen Fish Fry and Silent Auction, Saturday, April 23, 2016, 11:15 a.m. to 1:30 p.m. at the Sr. Citizen Center; tickets are \$10 per person and \$3 for children under 10
- Sherwood Animal Pet Fair & “Fun” Raiser, Saturday, April 23, 2016, 10:00 a.m. to 3:00 p.m. at Sherwood Forest
- April is “Heartworm Awareness Month” at the Sherwood Animal Shelter
- Drug Take Back, April 30, 2016, from 10:00 a.m. to 2:00 p.m.

14. Adjourn

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Assets, Liabilities and Fund Balance**  
**As of February 29, 2016**  
**UNAUDITED**

**ASSETS**

**CURRENT ASSETS**

11100 CASH ON HAND	\$ 2,600.00
11101 ACH TRANSFER GENERAL FD	17,032.28
11102 CASH - CHECKING	3,853,516.31
11105 CASH - POLICE CID FUND	572.76
11107 GARNISHMENT/CHILD SUPPORT	(40.18)
11110 RETURNED CHECKS	2,678.00
11125 GEN FUND RESERVE	802,082.11
11141 ADMIN MERCHANT ACCT	1,718.33
11150 ACCOUNTS RECEIVABLE	557,766.72
11154 WEEKLY TRASH PU - RES	<u>274.02</u>

**Total Current Assets** \$ 5,238,200.35

**TOTAL ASSETS** \$ 5,238,200.35

**LIABILITIES AND FUND BALANCE**

**CURRENT LIABILITIES**

21205 GROUP INSURANCE PAY	\$ 78,094.49
21214 LOPFI EMPLOYEE DEDUCT	6,676.33
21216 ACCOUNTS PAYABLE	69,861.30
21220 PERFORMANCE BOND PAY	<u>80,000.00</u>

**Total Current Liabilities** \$ 234,632.12

**Total Liabilities** \$ 234,632.12

**FUND BALANCE**

31290 FUND BALANCE	\$ 4,457,837.82
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>545,730.41</u>

**Total Fund Balance** \$ 5,003,568.23

**TOTAL LIABILITIES AND FUND BALANCE** \$ 5,238,200.35

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended	
	February 29, 2016		December 31, 2016	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Receipts</b>				
50300 PROPERTY MAIN INCOME	\$ 465.25	\$ 8,000.00	\$ (7,534.75)	\$ (94.18)
50302 STATE GEN TURNBACK	94,965.15	440,000.00	(345,034.85)	(78.42)
50303 WORKERS COMP TURNBACK	0.00	58,000.00	(58,000.00)	(100.00)
51302 CITY SALES TAX	815,257.83	4,900,000.00	(4,084,742.17)	(83.36)
51304 FRANCHISE FUND TRANSFER	515,800.00	1,700,000.00	(1,184,200.00)	(69.66)
51305 COUNTY WIDE SALES TAX	1,149,339.97	6,200,000.00	(5,050,660.03)	(81.46)
51307 A & P TAX	60,000.00	380,000.00	(300,000.00)	(83.33)
51308 SENIOR CIT DEPT	870.00	6,500.00	(5,630.00)	(86.62)
51309 ADMIN OTHER INCOME	195.22	5,000.00	(4,804.78)	(96.10)
51310 INSURANCE CLAIMS	11,387.23	0.00	11,387.23	0.00
51311 POLICE DEPT - OTHER	1,170.20	42,000.00	(40,829.80)	(97.21)
51315 SANITATION - OTHER INC	332.78	0.00	332.78	0.00
51316 ANIMAL RESCUE & SHELTER	18.27	0.00	18.27	0.00
52307 RECYCLING	0.00	250.00	(250.00)	(100.00)
52308 BUILDING PERMITS	17,813.76	116,000.00	(98,186.24)	(84.64)
52309 SIGN PERMITS	2,470.00	3,500.00	(1,030.00)	(29.43)
52310 ANIMAL SERVICES	2,850.50	25,000.00	(22,149.50)	(88.60)
52311 ELEC LIC & PERMITS	7,548.33	45,000.00	(37,451.67)	(83.23)
52312 SANITATION TAX	9.78	0.00	9.78	0.00
52313 INSPECTION FEES	2,971.49	20,000.00	(17,028.51)	(85.14)
52314 LATE FEE FOR TRASH PICKUP	4.80	0.00	4.80	0.00
52315 TAX COLLECTED GOLF CART RENTAL	53.35	1,000.00	(946.65)	(94.66)
52317 LIQUOR LICENSE	10,983.71	97,000.00	(86,016.29)	(88.68)
52318 SPORT COMPLEX INCOME	870.36	110,000.00	(109,129.64)	(99.21)
52319 MOVING PERMIT	25.00	0.00	25.00	0.00
52320 STREET CUT	700.00	6,000.00	(5,300.00)	(88.33)
52321 PARKS & REC FEES	1,416.40	65,000.00	(63,583.60)	(97.82)
52322 ACT 474 OF 1999	588.04	0.00	588.04	0.00
52323 PLAN COMM/REZONING	313.00	2,500.00	(2,187.00)	(87.48)
52324 PRIVILEGE LICENSES	146,471.24	250,000.00	(101,528.76)	(40.61)
52325 FLD RENTAL-SPORTS COMPLEX	1,020.00	3,500.00	(2,480.00)	(70.86)
52330 CHILD CARE	21,852.00	225,000.00	(203,148.00)	(90.29)
52331 B HARMON REC CENTER	48,342.69	300,000.00	(251,657.31)	(83.89)
52332 GOLF FEE DED EMPL	330.00	2,000.00	(1,670.00)	(83.50)
52333 911 CMRS BOARD	0.00	140,000.00	(140,000.00)	(100.00)
53315 INTEREST RECEIVED	3,256.44	18,000.00	(12,743.56)	(79.65)
53323 COPIES	0.00	100.00	(100.00)	(100.00)
53326 SHERWOOD FORREST	10,260.00	90,000.00	(79,740.00)	(88.60)
53327 TELECORP TOWER	4,939.54	32,500.00	(27,560.46)	(84.80)
53328 ENVIRON SANITATION FEES	337,544.68	2,000,000.00	(1,662,455.32)	(83.12)
53330 SALE OF FIXED ASSETS	1,400.00	17,000.00	(15,600.00)	(91.76)
53331 911 SYSTEM TAX	208.28	1,000.00	(791.72)	(79.17)
53332 LAND LEASE	1,600.00	9,000.00	(7,400.00)	(82.22)
53335 DONATION - ANIMAL SHELTER	50.00	0.00	50.00	0.00
53336 YOUTH COUNCIL	0.00	1,500.00	(1,500.00)	(100.00)
53370 CITY ADMIN JUSTICE	40,117.48	232,500.00	(192,382.52)	(82.75)
53400 N HILLS PARK RENTAL	9,325.00	60,000.00	(50,675.00)	(84.46)
53401 GOLF COURSE FEES/MEMB	35,527.15	400,000.00	(364,472.85)	(91.12)

See Accountants' Compilation Report  
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**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

**2 Months Ended                      Year Ended**  
**February 29, 2016              December 31, 2016**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
53402 NLR REVENUE SHARE	99,178.43	470,000.00	(370,821.57)	(78.90)
53403 GR@NH RESTR RENTAL	3,044.28	13,644.00	(10,599.72)	(77.69)
55305 FINES & FORFEITURES	314,547.13	2,000,000.00	(1,685,452.87)	(84.27)
<b>Total Receipts</b>	<b>\$ 3,779,434.76</b>	<b>\$ 20,472,494.00</b>	<b>\$ (16,693,059.24)</b>	<b>\$ (81.64)</b>

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended			
	February 29, 2016		December 31, 2016			
	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>	<u>PCT</u>
<b>Disbursements</b>						
<b>Administrative</b>						
70100 MAYOR SALARY	\$ 14,088.08	\$	91,572.00	\$	(77,483.92)	\$ (84.62)
70105 CITY CLERK SALARY	10,373.00		67,424.00		(57,051.00)	(84.62)
70110 ALDERMAN SALARIES	9,746.40		58,478.00		(48,731.60)	(83.33)
70115 CITY ATTY SALARY	12,003.06		72,018.00		(60,014.94)	(83.33)
70120 CLERKS SALARIES	32,400.80		210,598.00		(178,197.20)	(84.61)
70150 PAYROLL TAXES	7,229.13		42,745.00		(35,515.87)	(83.09)
70155 CONTRACT LABOR	2,170.00		28,000.00		(25,830.00)	(92.25)
70165 EXPENSE VEH/ MAYOR	1,500.00		9,000.00		(7,500.00)	(83.33)
70170 EXPENSE VEH/ CITY CLERK	800.00		4,800.00		(4,000.00)	(83.33)
70175 EXPENSE - CITY ATTY	1,000.00		6,000.00		(5,000.00)	(83.33)
70176 EXPENSE-ALDERMEN	1,600.00		9,600.00		(8,000.00)	(83.33)
70188 CITY CLERKS RETIREMENT	5,705.88		34,235.00		(28,529.12)	(83.33)
70193 CITY EMPL RETIREMT DEFINED	25,000.00		150,000.00		(125,000.00)	(83.33)
70195 RETIREMENT CITY EMPL 457	21,242.98		258,000.00		(234,757.02)	(91.70)
70198 DISTR JUDGE RETIREMENT	3,639.94		24,000.00		(20,360.06)	(84.83)
70197 DISTR CT CLK RET	2,493.88		9,400.00		(6,906.12)	(73.47)
70200 ADS & PUBLIC NOTICE	467.00		30,000.00		(29,533.00)	(98.44)
70205 PUBLIC RELATIONS	50.00		2,000.00		(1,950.00)	(97.50)
70210 ELECTION	0.00		14,000.00		(14,000.00)	(100.00)
70220 INSURANCE & BOND	216,472.91		450,000.00		(233,527.09)	(51.89)
70240 CEN ARK TRANSIT	17,879.16		108,834.00		(90,954.84)	(83.57)
70245 REGIONAL DETENTION	134,342.00		133,409.00		933.00	0.70
70300 DUES OTHER	2,723.46		4,000.00		(1,276.54)	(31.91)
70305 DUES - METROPLAN	27,161.00		27,161.00		0.00	0.00
70310 DUES - AR MUN LEAGUE	0.00		1,000.00		(1,000.00)	(100.00)
70320 MUNICIPAL MEETINGS	0.00		5,000.00		(5,000.00)	(100.00)
70325 PROFESSIONAL FEES	7,130.83		100,000.00		(92,869.17)	(92.87)
70330 LEGAL DEFENSE FUND	0.00		12,000.00		(12,000.00)	(100.00)
70335 MEDICAL	0.00		2,000.00		(2,000.00)	(100.00)
70360 FIRE PROTECTION	195,250.00		1,171,500.00		(976,250.00)	(83.33)
70365 EDUCATION	(864.60)		12,000.00		(12,864.60)	(107.20)
70380 GROUP INSURANCE	192,873.49		1,204,050.00		(1,011,176.51)	(83.98)
70390 ADMIN MER BANK FEE	1,889.37		14,000.00		(12,110.63)	(86.50)
71000 SUPPLIES & SERVICES	7,737.23		55,000.00		(47,262.77)	(85.93)
71005 SOFTWARE	0.00		1,000.00		(1,000.00)	(100.00)
71500 POSTAGE	1,300.71		4,000.00		(2,699.29)	(67.48)
72000 TELEPHONE	17,789.42		95,000.00		(77,210.58)	(81.27)
72500 UTILITIES	15,710.68		105,000.00		(89,289.34)	(85.04)
73000 TRAINING & CONF	150.00		5,000.00		(4,850.00)	(97.00)
78900 BLDG REPAIR & MAINT	0.00		30,000.00		(30,000.00)	(100.00)
78901 PROP CONDEMNATION	0.00		5,000.00		(5,000.00)	(100.00)
78902 PROP MAINT	706.00		10,000.00		(9,294.00)	(92.95)
78990 REFUNDS	(375.90)		0.00		(375.90)	0.00
78992 ECONOMIC DEVELOPMENT	16,688.74		100,000.00		(83,311.26)	(83.33)
79000 CAPITAL DISB	0.00		31,724.00		(31,724.00)	(100.00)
<b>Total Administrative Disbursements</b>	<b>\$ 1,006,051.73</b>	<b>\$</b>	<b>4,808,548.00</b>	<b>\$</b>	<b>(3,802,496.27)</b>	<b>\$ (79.07)</b>

See Accountants' Compilation Report

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended		
	February 29, 2016		December 31, 2016		
	<u>ACTUAL</u>		<u>BUDGET</u>		<u>VARIANCE</u>
					<u>PCT</u>
<b>Police Department</b>					
70100 CHIEF	\$ 12,628.96	\$	82,088.00	\$	(69,459.04) \$ (84.62)
70105 CAPTAINS	32,263.68		209,714.00		(177,450.32) (84.62)
70110 LIEUTENANTS	47,186.45		289,940.00		(242,753.55) (83.73)
70115 SERGEANTS	78,636.25		463,899.00		(385,262.75) (83.05)
70120 CLERICAL	83,987.15		616,722.00		(431,734.85) (83.71)
70125 PATROLMEN	379,958.67		2,261,582.00		(1,881,623.33) (83.20)
70130 DETENTION	63,823.76		446,357.00		(382,533.24) (85.70)
70150 PAYROLL TAXES	56,277.19		350,000.00		(293,722.81) (83.92)
70196 POLICE RETIREMENT	186,661.06		550,000.00		(363,338.94) (86.06)
70205 PUBLIC RELATIONS	311.33		3,000.00		(2,688.67) (89.62)
70232 OVER/SHORT CASHIER	5.00		0.00		5.00 0.00
70300 DUES & SUBSCRIPTION	1,070.00		3,000.00		(1,930.00) (64.33)
71000 SUPPLIES	7,268.49		66,400.00		(59,130.51) (89.05)
71005 SOFTWARE MAINT FEE	0.00		16,080.00		(16,080.00) (100.00)
71095 CLOTHING ALLOWANCE	16,552.76		117,000.00		(100,447.24) (85.85)
71500 POSTAGE	32.62		2,000.00		(1,967.38) (98.37)
72000 TELEPHONE EXPENSE	10,659.48		21,000.00		(10,340.52) (49.24)
73010 TRAINING	7,092.02		105,495.00		(98,402.98) (93.28)
73027 MAINTENANCE CONTR	24,719.69		147,757.00		(123,037.31) (83.27)
73500 POLICE CAR EXPENSE	25,713.75		357,000.00		(331,286.25) (92.80)
76000 ACIC	2,645.62		18,000.00		(15,354.38) (85.30)
76005 INTERNAL AFFAIRS	0.00		2,000.00		(2,000.00) (100.00)
76008 JAIL EXPENSE	724.56		4,000.00		(3,275.44) (81.89)
76010 COPPS EXPENSE	378.45		5,000.00		(4,621.55) (92.43)
76015 911 EXPENSE	0.00		5,000.00		(5,000.00) (100.00)
76020 CANINE EXPENSE	229.42		7,000.00		(6,770.58) (96.72)
76025 PHYSICALS & TESTING	350.00		14,000.00		(13,650.00) (97.50)
76035 CID EXPENSE	4,368.26		42,350.00		(37,981.74) (89.69)
76040 EXPLORER POST	0.00		3,000.00		(3,000.00) (100.00)
76045 SCH RESOURCE OFFICE	0.00		1,000.00		(1,000.00) (100.00)
78950 RADIO, CAMCORDER, RADAR	0.00		10,000.00		(10,000.00) (100.00)
78960 BODY ARMOR	3,048.00		17,719.00		(14,671.00) (82.80)
78961 RADIO EQUIP	0.00		290,000.00		(290,000.00) (100.00)
79000 CAPITAL DISB	15,426.75		487,720.00		(472,293.25) (96.84)
<b>Total Police Disbursements</b>	<b>\$ 1,062,020.37</b>	<b>\$</b>	<b>6,914,823.00</b>	<b>\$</b>	<b>(5,852,802.63) \$ (84.64)</b>

See Accountants' Compilation Report

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Hot Check</b>				
70100 SALARY- DIRECTOR	\$ 7,379.38	\$ 47,966.00	\$ (40,586.64)	\$ (84.82)
70125 SALARIES	26,126.44	165,822.00	(139,695.56)	(84.24)
70150 PAYROLL TAXES	3,095.99	15,450.00	(12,354.01)	(79.98)
70300 DUES & SUBSCRIPTION	250.00	300.00	(50.00)	(16.67)
70327 SERVICE CONTRACTS	199.68	1,500.00	(1,300.34)	(86.69)
71000 SUPPLIES	189.83	2,500.00	(2,310.17)	(92.41)
71500 POSTAGE	155.54	1,500.00	(1,344.46)	(89.63)
73500 TRAVEL - CONVENTIONS	0.00	500.00	(500.00)	(100.00)
<b>Total Hot Check Disbursements</b>	<u>\$ 37,396.82</u>	<u>\$ 235,538.00</u>	<u>\$ (198,141.18)</u>	<u>\$ (84.12)</u>
<b>Municipal Court</b>				
70115 MUN JUDGE SALARY	\$ 14,742.54	\$ 88,455.00	\$ (73,712.46)	\$ (83.33)
70120 PUBLIC DEF SALARY	3,722.72	24,198.00	(20,475.28)	(84.62)
70125 COURT CLKS SALARY	78,367.86	627,630.00	(449,272.15)	(85.15)
70150 PAYROLL TAXES	8,761.16	50,470.00	(41,708.84)	(82.64)
70300 DUES & SUBSCRIPTION	750.00	1,200.00	(450.00)	(37.50)
70327 MAINT CONTRACTS	218.75	1,500.00	(1,281.25)	(85.42)
70390 BOND & FINE BK CD	566.96	4,000.00	(3,433.04)	(85.83)
71000 SUPPLIES	1,245.67	12,000.00	(10,754.33)	(89.62)
71500 POSTAGE	395.69	4,000.00	(3,604.31)	(90.11)
73500 TRAVEL/CONVENTIONS	11.80	2,500.00	(2,488.20)	(99.53)
<b>Total Municipal Court Disbursements</b>	<u>\$ 108,773.14</u>	<u>\$ 715,953.00</u>	<u>\$ (607,179.86)</u>	<u>\$ (84.81)</u>

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Engineering and Planning</b>				
70100 SALARY - DIRECTOR	\$ 13,003.00	\$ 84,519.00	\$ (71,516.00)	\$ (84.62)
70125 SALARIES	55,933.73	408,372.00	(352,438.27)	(86.30)
70150 PAYROLL TAXES	6,810.27	41,520.00	(34,709.73)	(83.60)
70300 DUES & SUBSCRIPTION	12,625.00	12,500.00	125.00	1.00
70325 PROFESSIONAL FEES	0.00	10,000.00	(10,000.00)	(100.00)
70365 PUBLIC EDUCATION	0.00	500.00	(500.00)	(100.00)
71000 SUPPLIES	2,202.57	11,000.00	(8,797.43)	(79.98)
71095 UNIFORMS	173.04	2,500.00	(2,326.96)	(93.08)
71500 POSTAGE	685.17	5,000.00	(4,314.83)	(86.30)
73000 CONF & TRAINING	0.00	2,000.00	(2,000.00)	(100.00)
73005 TRAVEL	0.00	500.00	(500.00)	(100.00)
73015 MANUAL & BOOKS	0.00	2,000.00	(2,000.00)	(100.00)
73500 VEHICLE EXPENSE	647.66	10,000.00	(9,352.34)	(93.52)
<b>Total Engineering and Planning Disb.</b>	<u>\$ 92,080.44</u>	<u>\$ 590,411.00</u>	<u>\$ (498,330.56)</u>	<u>\$ (84.40)</u>

See Accountants' Compilation Report

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Human Resources</b>				
70100 SALARY - DIRECTOR	\$ 9,889.32	\$ 62,851.00	\$ (53,181.68)	\$ (84.62)
70125 SALARIES	4,688.00	30,465.00	(25,777.00)	(84.61)
70150 PAYROLL TAXES	1,508.26	7,622.00	(6,113.74)	(80.21)
70300 DUES & SUBSCRIPTIONS	160.00	1,000.00	(850.00)	(85.00)
71000 SUPPLIES	934.58	10,000.00	(9,065.42)	(90.65)
71005 SOFTWARE COST	0.00	1,500.00	(1,500.00)	(100.00)
71500 POSTAGE	21.32	800.00	(778.68)	(97.33)
72025 COMMUNICATIONS	300.00	3,000.00	(2,700.00)	(90.00)
73000 CONF & TRAINING	0.00	2,000.00	(2,000.00)	(100.00)
73010 TRAINING & MATERIAL	0.00	1,000.00	(1,000.00)	(100.00)
78910 BACKGROUND CHECKS	168.75	4,000.00	(3,831.25)	(95.78)
<b>Total Human Resources Disbursements</b>	<u>\$ 17,440.23</u>	<u>\$ 124,238.00</u>	<u>\$ (106,797.77)</u>	<u>\$ (85.96)</u>

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Computer Services</b>				
70100 SALARY - DIRECTOR	\$ 13,100.64	\$ 85,154.00	\$ (72,053.36)	\$ (84.62)
70125 SALARIES	27,462.07	167,688.00	(140,223.93)	(83.62)
70150 PAYROLL TAXES	4,248.05	21,630.00	(17,381.95)	(80.36)
70300 DUES & SUBSCRIPTION	0.00	250.00	(250.00)	(100.00)
71000 OFFICE SUPPLIES	0.00	600.00	(600.00)	(100.00)
71005 SOFTWARE	534.62	7,000.00	(6,465.38)	(92.38)
71015 RIBBONS, TONER, DISK	28.00	1,000.00	(972.00)	(97.20)
71045 COMPTR FORMS/PAPER	0.00	100.00	(100.00)	(100.00)
71500 POSTAGE	0.00	25.00	(25.00)	(100.00)
72025 COMMUNICATION	0.00	25.00	(25.00)	(100.00)
72030 INTERNET ACCESS	272.34	0.00	272.34	0.00
72035 CABLING/ACCESS	268.98	1,900.00	(1,631.02)	(85.84)
73000 EDUCATION	0.00	6,000.00	(6,000.00)	(100.00)
73027 MAINTENANCE AGREEMENT	0.00	3,750.00	(3,750.00)	(100.00)
73028 SOFTWARE AGREEMENTS	0.00	5,000.00	(5,000.00)	(100.00)
73500 VEHICLE EXPENSE	0.00	200.00	(200.00)	(100.00)
75000 COMPUTER UPGRADES	5,636.08	19,000.00	(13,363.92)	(70.34)
75005 METERS, GAUGES, TOOLS	75.80	600.00	(524.20)	(87.37)
78995 REPAIRS	255.20	1,800.00	(1,544.80)	(85.82)
78997 TRAVEL	0.00	1,500.00	(1,500.00)	(100.00)
78998 BATTERIES & UPS	45.00	5,500.00	(5,455.00)	(98.18)
79000 CAPITAL DISB	0.00	8,000.00	(8,000.00)	(100.00)
<b>Total Computer Services Disbursements</b>	<b>\$ 51,928.78</b>	<b>\$ 336,720.00</b>	<b>\$ (284,793.22)</b>	<b>\$ (84.58)</b>

See Accountants' Compilation Report

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Sanitation</b>				
70125 SALARIES	\$ 84,290.22	\$ 554,560.00	\$ (470,269.78)	\$ (84.80)
70160 PAYROLL TAXES	8,649.93	47,380.00	(36,730.07)	(81.74)
70155 CONTRACT LABOR	1,451.88	5,000.00	(3,548.12)	(70.98)
71000 SUPPLIES	472.41	9,000.00	(8,527.59)	(94.75)
71095 UNIFORMS	795.25	7,000.00	(6,204.75)	(88.64)
73015 TRAINING SEMINARS	0.00	500.00	(500.00)	(100.00)
73500 TRUCK EXPENSE	17,163.46	235,000.00	(217,836.54)	(92.70)
77060 DUMP EXPENSE	49,454.60	380,000.00	(310,545.40)	(86.28)
77065 RECYCLING	108,805.05	710,000.00	(601,194.95)	(84.68)
77070 FOGGING & SPRAYING	0.00	15,000.00	(15,000.00)	(100.00)
79000 CAPITAL DISBURSEMENTS	0.00	30,000.00	(30,000.00)	(100.00)
<b>Total Sanitation Disbursements</b>	<u>\$ 271,082.80</u>	<u>\$ 1,973,440.00</u>	<u>\$ (1,702,357.20)</u>	<u>\$ (86.28)</u>
<b>Bill Harmon Recreation</b>				
70125 SALARIES-BHRC	\$ 44,194.41	\$ 270,736.00	\$ (226,541.59)	\$ 83.68
70150 PAYROLL TAXES-BHRC	4,272.98	23,680.00	(19,417.02)	81.96
70386 CERTIFICATION FEES	0.00	1,000.00	(1,000.00)	100.00
71020 OFFICE SUPPLIES-BHRC	140.02	2,000.00	(1,859.98)	93.00
71025 BUILDING SUPPLIES-BHRC	3,599.99	32,000.00	(28,400.01)	88.75
71555 CONTRACT LABOR-BHRC	1,870.50	40,000.00	(38,129.50)	95.32
72520 UTILITIES	18,649.30	135,000.00	(116,350.70)	86.19
78900 BUILDING MAINT BHRC	4,079.68	35,000.00	(30,920.32)	88.34
78990 REFUNDS-BHRC	50.00	0.00	50.00	0.00
78992 LEASE EQUIP-BHRC	440.80	2,645.00	(2,204.20)	83.33
78993 LEASE FITNESS EQUIP	24,605.87	38,472.00	(13,866.13)	36.04
78995 CAPITAL REPAIRS	0.00	25,000.00	(25,000.00)	100.00
79000 CAPITAL DISBURSEMENTS	0.00	5,300.00	(5,300.00)	100.00
<b>Total Bill Harmon Recreation Disbursements</b>	<u>\$ 101,903.55</u>	<u>\$ 610,843.00</u>	<u>\$ (508,939.45)</u>	<u>\$ (83.32)</u>

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended	
	February 29, 2016		December 31, 2016	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Parks and Recreation</b>				
70100 SALARY - DIRECTOR	\$ 13,209.52	\$ 85,862.00	\$ (72,652.48)	\$ (84.62)
70125 SALARIES	62,835.80	438,210.00	(375,374.20)	(85.66)
70130 SALARIES LIBRARY	591.80	3,090.00	(2,498.20)	(80.85)
70150 PAYROLL TAXES	7,448.09	46,350.00	(38,903.91)	(83.94)
70300 SUBSCR/PROF DUES	345.00	1,500.00	(1,155.00)	(77.00)
71000 SUPPLIES	1,125.00	13,201.00	(12,076.00)	(91.48)
71010 OFFICE SUPPLIES	320.38	3,000.00	(2,679.62)	(89.32)
71015 COMPUTER SUPPLIES	0.00	500.00	(500.00)	(100.00)
71040 LIBRARY SUPPLIES	0.00	1,000.00	(1,000.00)	(100.00)
71050 POOL SUPPLIES - TH	0.00	7,000.00	(7,000.00)	(100.00)
71060 POOL SUPPLIES - FW	0.00	6,500.00	(6,500.00)	(100.00)
71070 POOL SUPPLIES - IH	0.00	4,500.00	(4,500.00)	(100.00)
71085 LANDSCAPING	0.00	1,000.00	(1,000.00)	(100.00)
71090 MISC TOOLS/SMALL EQ	205.52	10,500.00	(10,294.48)	(98.04)
71095 UNIFORMS	205.50	6,500.00	(6,294.50)	(98.84)
71500 POSTAGE	21.34	500.00	(478.66)	(95.73)
72000 TELEPHONE	1,783.22	13,000.00	(11,216.78)	(86.28)
72500 UTILITIES	4,238.60	30,000.00	(25,761.40)	(85.87)
72550 UTILITIES - POOL TH	481.87	9,000.00	(8,518.13)	(94.65)
72560 UTILITIES - POOL FW	573.19	5,000.00	(4,426.81)	(88.54)
72570 UTILITIES - POOL IH	435.51	3,000.00	(2,564.49)	(85.48)
73005 CONVENTIONS & TRAVEL	0.00	5,000.00	(5,000.00)	(100.00)
73500 TRAVEL/VEH MAIN	2,579.77	25,000.00	(22,420.23)	(89.68)
74050 VENDING - POOL TH	0.00	2,000.00	(2,000.00)	(100.00)
74060 VENDING - POOL FW	0.00	2,000.00	(2,000.00)	(100.00)
74070 VENDING - POOL IH	0.00	1,500.00	(1,500.00)	(100.00)
78500 EQUIPMENT MAINT	0.00	3,000.00	(3,000.00)	(100.00)
78505 EQUIPMENT RENTAL	704.01	7,000.00	(6,295.99)	(89.94)
78910 PARKS MAINT & REPR	3,243.54	40,000.00	(36,756.46)	(91.89)
78995 CAPITAL REPAIRS	0.00	50,000.00	(50,000.00)	(100.00)
78997 VENDING/TENNIS/YTH CTR	0.00	4,000.00	(4,000.00)	(100.00)
78998 TRAINING/CERTIFICATION	0.00	2,500.00	(2,500.00)	(100.00)
78999 PROGRAMING	0.00	2,500.00	(2,500.00)	(100.00)
79000 CAPITAL DISB	6,765.00	67,894.00	(61,129.00)	(90.04)
<b>Total Parks and Rec. Disbursements</b>	<b>\$ 107,110.68</b>	<b>\$ 901,807.00</b>	<b>\$ (794,696.34)</b>	<b>\$ (88.12)</b>
<b>Administration Building</b>				
70100 SALARIES	\$ 5,610.62	\$ 35,971.00	\$ (30,360.38)	\$ (84.40)
70150 PAYROLL TAXES	591.74	3,100.00	(2,508.26)	(80.91)
71000 SUPPLIES	411.97	12,000.00	(11,588.03)	(96.57)
71095 UNIFORMS	7.60	200.00	(192.50)	(96.25)
73500 AUTO EXPENSE	0.00	1,000.00	(1,000.00)	(100.00)
73501 JANITORIAL CONTRACT	3,332.00	20,000.00	(16,668.00)	(83.34)
78900 BUILDING MAINT	8,104.75	75,000.00	(66,895.25)	(89.19)
<b>Total Administration Building</b>	<b>\$ 18,058.58</b>	<b>\$ 147,271.00</b>	<b>\$ (129,212.42)</b>	<b>\$ (87.74)</b>

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**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended		
	February 29, 2016		December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>	
<b>Sherwood Forest</b>					
70125 SALARIES	\$ 22,101.44	\$ 134,960.00	\$ (112,858.56)		\$ (83.82)
70150 PAYROLL TAXES	2,269.49	12,360.00	(10,090.51)		(81.64)
70200 ADVERTISING	88.35	8,000.00	(7,911.65)		(98.90)
70205 PUBLIC RELATIONS	0.00	2,500.00	(2,500.00)		(100.00)
70280 SPECIAL EVENTS	1,045.98	7,000.00	(5,954.04)		(86.06)
70300 DUES & SUBSCRIPTIONS	0.00	500.00	(500.00)		(100.00)
71000 SUPPLIES	780.40	13,000.00	(12,219.60)		(94.00)
71085 LANDSCAPING	0.00	500.00	(500.00)		(100.00)
71095 UNIFORMS	5.81	500.00	(494.19)		(98.84)
72000 TELEPHONE	1,969.91	10,000.00	(8,040.09)		(80.40)
72500 UTILITIES	5,736.50	45,000.00	(39,263.50)		(87.25)
73000 CONFER & TRAINING	210.00	500.00	(290.00)		(58.00)
73500 VEHICLE & TRAVEL	31.62	2,000.00	(1,968.38)		(98.42)
78500 EQUIPMENT MAINT	0.00	2,000.00	(2,000.00)		(100.00)
78900 BLDG/GROUND MAINT	2,582.11	30,000.00	(27,417.89)		(91.39)
78990 REFUNDS	637.50	0.00	637.50		0.00
78995 CAPITAL REPAIRS	0.00	20,000.00	(20,000.00)		(100.00)
<b>Total Sherwood Forest Disbursements</b>	<b>\$ 37,449.09</b>	<b>\$ 268,820.00</b>	<b>\$ (251,370.91)</b>		<b>\$ (87.03)</b>
<b>After School Day Camp</b>					
70125 SALARIES AFT/SCH	\$ 23,374.02	\$ 185,000.00	\$ (161,625.98)		\$ (87.37)
70150 PAYROLL TAXES	2,089.90	14,628.00	(12,538.10)		(85.71)
71000 SUPPLIES	281.23	8,000.00	(5,718.77)		(95.31)
71095 UNIFORMS	0.00	1,000.00	(1,000.00)		(100.00)
73000 CONF & TRAINING	0.00	500.00	(500.00)		(100.00)
73500 VEHICLES AFT/SCH	232.74	6,000.00	(4,767.26)		(96.35)
74600 GAMES & PROGRAM MAT	0.00	3,000.00	(3,000.00)		(100.00)
78995 CAPITAL REPAIRS	0.00	5,400.00	(5,400.00)		(100.00)
79000 CAPITAL DISB	0.00	27,000.00	(27,000.00)		(100.00)
<b>Total After School Day Camp Disb.</b>	<b>\$ 25,977.89</b>	<b>\$ 247,528.00</b>	<b>\$ (221,548.11)</b>		<b>\$ (89.50)</b>
<b>Youth Council</b>					
77020 YTH COUNCIL EXPENSE	\$ 0.00	\$ 500.00	\$ (500.00)		\$ (100.00)
<b>Total Youth Council</b>	<b>\$ 0.00</b>	<b>\$ 500.00</b>	<b>\$ (500.00)</b>		<b>\$ (100.00)</b>

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**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
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	2 Months Ended		Year Ended	
	February 29, 2016		December 31, 2016	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Greens at North Hills</b>				
70125 SALARIES - GR NH	\$ 49,839.72	\$ 350,598.00	\$ (300,758.28)	\$ (85.78)
70150 PAYROLL TAXES	4,951.85	28,531.00	(23,579.35)	(82.64)
70200 ADVERTISING	0.00	5,000.00	(5,000.00)	(100.00)
70300 SUBSCRIP/PROF DUES	370.00	2,000.00	(1,630.00)	(81.50)
71000 SUPPLIES	1,437.70	17,000.00	(15,562.30)	(91.54)
71010 OFFICE SUPPLIES	0.00	2,000.00	(2,000.00)	(100.00)
71015 COMPUTER SUPPLIES	0.00	600.00	(600.00)	(100.00)
71080 AGRI SUPPLIES	625.40	55,000.00	(54,374.60)	(98.88)
71085 LANDSCAPING	0.00	1,000.00	(1,000.00)	(100.00)
71090 MISC TOOLS/SMALL EQ	243.31	2,000.00	(1,756.69)	(87.83)
71095 UNIFORMS	155.34	2,000.00	(1,844.66)	(92.23)
71600 POSTAGE	0.00	250.00	(250.00)	(100.00)
72000 TELEPHONE	2,812.48	9,000.00	(6,187.52)	(68.75)
72500 UTILITIES	8,232.12	125,000.00	(116,767.88)	(93.41)
73005 CONVENTION/TRAVEL	0.00	4,500.00	(4,500.00)	(100.00)
73500 VEHICLE MAINT	1,209.54	30,000.00	(28,790.46)	(95.97)
78500 EQUIP MAINT REPAIRS	2,737.24	13,000.00	(10,262.76)	(78.94)
78505 EQUIP RENTAL/LEASE	19,498.79	110,000.00	(90,501.21)	(82.27)
78900 BLDG/GROUNDS MAINT	3,021.04	30,000.00	(26,978.96)	(89.93)
78990 REFUND NORTH HILLS	2,820.86	0.00	2,820.86	0.00
78995 CAPITAL REPAIRS	0.00	20,000.00	(20,000.00)	(100.00)
<b>Total Greens at North Hills Disbursements</b>	<b>\$ 97,955.19</b>	<b>\$ 807,479.00</b>	<b>\$ (709,523.81)</b>	<b>\$ (87.87)</b>
<b>Sports Complex</b>				
70125 SALARY SPTS CMLPX	\$ 23,251.06	\$ 257,158.00	\$ (233,906.94)	\$ 90.96
70150 PAYROLL TAXES-SPTS CMLPX	2,221.14	21,630.00	(19,408.86)	89.73
70160 ATHLETIC SERVICES	2,362.60	6,500.00	(4,137.50)	63.65
71030 SPORTING GOOD SUPPLIES	0.00	7,000.00	(7,000.00)	100.00
71080 AGRICULTURAL SUPPLIES	0.00	15,000.00	(15,000.00)	100.00
77030 SPORTS COMPLEX EXPENSE	22,334.21	175,000.00	(152,665.79)	87.24
78991 CONCESSIONS EXPENSE	0.00	80,000.00	(80,000.00)	100.00
78992 LEASE EQUIPMENT	849.00	18,000.00	(17,151.00)	95.28
79000 CAPITAL DISBURSEMENTS	0.00	34,210.00	(34,210.00)	100.00
<b>Total Sports Complex Disbursements</b>	<b>\$ 51,017.91</b>	<b>\$ 614,498.00</b>	<b>\$ (563,480.09)</b>	<b>\$ (91.70)</b>

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**CITY OF SHERWOOD - GENERAL FUND**  
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	2 Months Ended	Year Ended		
	February 29, 2016	December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Senior Citizens</b>				
70100 SALARY - DIRECTOR	\$ 20,166.99	\$ 54,590.00	\$ (34,423.01)	\$ (63.06)
70125 SALARIES	14,411.54	90,988.00	(76,576.46)	(84.16)
70150 PAYROLL TAXES	3,311.93	13,390.00	(10,078.07)	(75.27)
70265 SENIOR PROGRAM	564.34	9,000.00	(8,435.66)	(93.73)
70270 MEALS ON WHEELS	0.00	25,000.00	(25,000.00)	(100.00)
70275 PROGRAM FUND RAISER	0.00	1,000.00	(1,000.00)	(100.00)
71000 OFFICE SUPPLIES	328.22	3,000.00	(2,671.78)	(89.08)
71025 BUILDING SUPPLIES	311.32	14,000.00	(13,688.68)	(97.78)
71095 UNIFORMS	124.30	700.00	(575.70)	(82.24)
71500 POSTAGE	260.49	2,200.00	(1,939.51)	(88.16)
72000 TELEPHONE	1,300.77	7,800.00	(6,499.23)	(83.32)
72500 UTILITIES	2,338.13	22,000.00	(19,661.87)	(89.38)
73000 CONFER/TRAINING	125.00	1,000.00	(875.00)	(87.50)
73500 TRAVEL/VEH MAINT	578.70	10,000.00	(9,421.30)	(94.23)
74000 VENDING	225.00	200.00	25.00	12.50
78900 CAPITAL DISB. SR CIT	0.00	11,000.00	(11,000.00)	(100.00)
<b>Total Senior Citizens Disbursements</b>	<b>\$ 44,042.73</b>	<b>\$ 265,868.00</b>	<b>\$ (221,825.27)</b>	<b>\$ (83.43)</b>

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**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
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	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Animal Control</b>				
70100 SALARY - DIRECTOR	\$ 8,186.60	\$ 53,213.00	\$ (45,026.40)	\$ (84.62)
70125 SALARIES	28,477.39	172,613.00	(144,135.61)	(83.50)
70150 PAYROLL TAXES	3,416.33	20,600.00	(17,183.67)	(83.42)
70160 VETERINARIAN	88.69	2,628.00	(2,539.31)	(96.63)
70205 PUBLIC RELATIONS	0.00	300.00	(300.00)	(100.00)
70300 DUES & SUBSCRIPTIONS	0.00	130.00	(130.00)	(100.00)
71000 SUPPLIES & SERVICES	2,583.61	20,300.00	(17,716.39)	(87.27)
71035 SURGERY SUPPLIES	1,652.53	10,000.00	(8,347.47)	(83.47)
71095 UNIFORMS	263.70	2,500.00	(2,236.30)	(89.45)
71500 POSTAGE	30.62	200.00	(169.38)	(84.69)
72500 UTILITIES	2,814.01	19,920.00	(17,105.99)	(85.87)
73000 EDUC & TRAINING	299.00	2,500.00	(2,201.00)	(88.04)
73500 VEHICLE MAINTENANCE	1,851.05	6,000.00	(4,148.95)	(69.15)
75500 PET FOOD	52.43	2,500.00	(2,447.57)	(97.90)
75505 SURGERY	2,050.00	13,990.00	(11,940.00)	(85.36)
75510 CREMATIONS SERVICES	270.00	4,000.00	(3,730.00)	(93.25)
78900 BUILDING MAINT	0.00	2,400.00	(2,400.00)	(100.00)
<b>Total Animal Control Disbursements</b>	<b>\$ 52,035.98</b>	<b>\$ 333,794.00</b>	<b>\$ (281,758.04)</b>	<b>\$ (84.41)</b>

See Accountants' Compilation Report

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2015		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Public Works</b>				
70125 SALARIES - DRAINAGE	\$ 43,618.20	\$ 327,787.00	\$ (284,168.80)	\$ (88.69)
70150 PAYROLL TAXES	4,137.67	21,630.00	(17,492.33)	(80.87)
70165 CONTRACT LABOR	2,796.19	1,000.00	1,796.19	179.62
71090 EQUIP/SFTWARE/TRAINING	828.42	6,200.00	(5,371.58)	(86.64)
77050 DRAINAGE WORK	0.00	175,000.00	(175,000.00)	(100.00)
77055 SIDEWALKS	0.00	25,000.00	(25,000.00)	(100.00)
<b>Total Public Works Disbursements</b>	<u>\$ 51,380.48</u>	<u>\$ 556,617.00</u>	<u>\$ (505,236.52)</u>	<u>\$ (90.77)</u>

**CITY OF SHERWOOD - GENERAL FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended	Year Ended		
	February 29, 2016	December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Total Disbursements</b>	\$ 3,233,704.36	\$ 20,472,494.00	\$ (17,238,789.65)	\$ (84.20)
<b>Excess Receipts Over Disbursements</b>	\$ 545,730.41	\$ 0.00	\$ 545,730.41	\$ 0.00

See Accountants' Compilation Report

**CITY OF SHERWOOD - STREET FUND**  
**Statement of Assets, Liabilities and Fund Balance**  
**As of February 29, 2016**  
**UNAUDITED**

**ASSETS**

<b>CURRENT ASSETS</b>	
11102 CASH IN BANK	\$ <u>1,600,819.25</u>
<b>Total Current Assets</b>	\$ <u>1,600,819.25</u>
<b>TOTAL ASSETS</b>	\$ <u>1,600,819.25</u>

**LIABILITIES AND FUND BALANCE**

<b>CURRENT LIABILITIES</b>	
21205 GROUP INS PAYABLE	\$ 8,023.30
21215 ACCOUNTS PAY	<u>(1,685.86)</u>
<b>Total Current Liabilities</b>	\$ <u>6,337.44</u>
<b>Total Liabilities</b>	\$ <u>6,337.44</u>
<b>FUND BALANCE</b>	
31290 FUND BALANCE	\$ 1,496,954.67
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>97,527.14</u>
<b>Total Fund Balance</b>	\$ <u>1,594,481.81</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	\$ <u>1,600,819.25</u>

**CITY OF SHERWOOD - STREET FUND**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended	
	February 29, 2016		December 31, 2016	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Receipts</b>				
51301 PROP TAX - COUNTY RD	\$ 27,532.59	\$ 611,000.00	\$ (583,467.41)	\$ (95.49)
51302 STATE HIGHWAY REVENUE	317,814.26	1,918,995.00	(1,601,180.74)	(83.44)
51303 INTEREST RECEIVED	1,225.98	7,824.00	(6,598.02)	(84.33)
51308 STREET REFUNDS	11,166.92	0.00	11,166.92	0.00
52331 BILL HARMON REC CENTER	36.92	0.00	36.92	0.00
<b>Total Receipts</b>	<u>\$ 367,776.67</u>	<u>\$ 2,537,819.00</u>	<u>\$ (2,180,042.33)</u>	<u>\$ (85.90)</u>
<b>Disbursements</b>				
70111 SALARY - SUPT	\$ 10,158.60	\$ 66,031.00	\$ (55,872.40)	\$ (84.62)
70112 SALARIES	52,698.77	340,363.00	(287,664.23)	(84.52)
70380 GROUP INSURANCE	7,845.74	45,000.00	(37,154.26)	(82.57)
71000 CONTRACT LABOR	157.46	1,000.00	(842.54)	(84.26)
71001 PAVING & MATERIAL	5,679.15	200,000.00	(194,320.85)	(97.16)
71002 SIGNS	497.58	20,000.00	(19,502.42)	(97.51)
71003 EQUIP OPER & MAINT	7,523.49	120,000.00	(112,476.51)	(93.73)
71004 DRAINAGE	3,439.54	60,000.00	(56,560.46)	(94.27)
71005 UTILITIES	5,564.23	26,800.00	(21,235.77)	(79.24)
71007 PROFESSIONAL FEES	0.00	25,000.00	(25,000.00)	(100.00)
71010 UNIFORMS	820.25	12,000.00	(11,179.75)	(93.16)
71012 INSURANCE	34,937.22	59,400.00	(24,462.78)	(41.18)
71014 PAYROLL TAXES	6,633.85	38,625.00	(31,991.15)	(82.82)
71015 BLDG MAINTENANCE	1,251.62	25,000.00	(23,748.38)	(94.99)
71016 SUPPLIES	3,740.92	25,000.00	(21,259.08)	(85.04)
71017 STREET LIGHTS UTIL	43,533.78	300,000.00	(256,466.22)	(85.49)
71018 SIDEWALKS	0.00	160,000.00	(160,000.00)	(100.00)
71019 TRAFFIC CONTROL	1,487.99	25,000.00	(23,512.01)	(94.05)
71020 TRAINING	0.00	1,000.00	(1,000.00)	(100.00)
71021 STREET IMPROVEMENT	0.00	880,013.00	(880,013.00)	(100.00)
71030 BRIDGE REPAIR	347.50	10,000.00	(9,652.50)	(96.53)
71090 TOOL/MANUAL ALLOW	780.00	3,120.00	(2,340.00)	(75.00)
71091 MARYLAND AVE PROJECT	40,435.00	0.00	40,435.00	0.00
71094 EMPL RETIREMT 457	1,851.11	19,467.00	(17,615.89)	(90.49)
81160 CAPITAL DISBURSEMENTS	30,865.73	75,000.00	(44,134.27)	(58.85)
<b>Total Disbursements</b>	<u>\$ 260,249.53</u>	<u>\$ 2,537,819.00</u>	<u>\$ (2,277,569.47)</u>	<u>\$ (89.75)</u>
<b>Excess Receipts Over Disbursements</b>	<u>\$ 97,527.14</u>	<u>\$ 0.00</u>	<u>\$ 97,527.14</u>	<u>\$ 0.00</u>

**SHERWOOD WASTEWATER UTILITY**  
**Statement of Assets, Liabilities and Fund Balance**  
**As of February 29, 2016**  
**UNAUDITED**

**ASSETS**

<b>CURRENT ASSETS</b>	
105 CASH IN BANK	\$ 1,713,710.06
107 WASTEWATER RESERVE	458,982.81
122 ACCOUNTS RECEIVABLE	116,813.91
133 VISA TRANSFER	<u>(500.00)</u>
<b>Total Current Assets</b>	<b>\$ <u>2,288,006.78</u></b>
 <b>PROPERTY AND EQUIPMENT</b>	
220 EQUIPMENT	641,525.27
230 CONSTR IN PROGRESS	614,179.95
232 SEWER FACILITY SYSTEM	10,813,404.16
233 SEWER IMPROVEMENTS	45,567.32
235 BUILDINGS	381,958.68
240 ACCUM DEPRECIATION	<u>(4,801,477.98)</u>
<b>Net Property and Equipment</b>	<b><u>7,795,157.40</u></b>
 <b>TOTAL ASSETS</b>	 <b>\$ <u>10,083,164.18</u></b>

**LIABILITIES AND FUND BALANCE**

<b>CURRENT LIABILITIES</b>	
305 ACCOUNTS PAYABLE	\$ (100.67)
360 FICA PAYABLE	<u>4,049.62</u>
<b>Total Current Liabilities</b>	<b>\$ <u>3,948.95</u></b>
 <b>Total Liabilities</b>	 <b>\$ <u>3,948.95</u></b>
 <b>FUND BALANCE</b>	
440 FUND BALANCE	\$ 10,011,703.53
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>87,511.70</u>
<b>Total Fund Balance</b>	<b>\$ <u>10,079,215.23</u></b>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <b>\$ <u>10,083,164.18</u></b>

**SHERWOOD WASTEWATER UTILITY**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended		Year Ended	
	February 29, 2016		December 31, 2016	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Receipts</b>				
504 TIE-ON FEES	\$ 830.00	\$ 8,000.00	\$ (7,170.00)	\$ (89.83)
505 SERVICE CHARGE	241,892.25	1,390,000.00	(1,148,107.75)	(82.80)
506 INTEREST EARNED	1,471.86	6,500.00	(5,028.14)	(77.36)
531 BILL HARMON REC CENTER	36.92	0.00	36.92	0.00
AVAILABLE RESERVE	0.00	106,091.00	(106,091.00)	(100.00)
<b>Total Receipts</b>	<u>\$ 244,231.03</u>	<u>\$ 1,510,591.00</u>	<u>\$ (1,266,359.97)</u>	<u>\$ (83.83)</u>
<b>Disbursements</b>				
670 TREATMENT CHARGES	\$ 27,494.08	\$ 339,000.00	\$ (311,505.92)	\$ (91.89)
672 ENG/PROF FEES	1,983.00	60,000.00	(58,017.00)	(96.69)
673 LEGAL FEES	3,286.25	25,000.00	(21,713.75)	(86.86)
674 DUES & SUBSCRIPTIONS	14,072.10	15,000.00	(927.90)	(6.19)
680 GROUP INSURANCE	8,771.38	42,000.00	(33,228.62)	(79.12)
686 INSURANCE	9,202.39	14,500.00	(5,297.61)	(36.54)
738 REPAIR & MAINT	4,921.81	65,000.00	(60,078.39)	(92.43)
739 EMPL RETIREMT 457	1,435.85	18,550.00	(17,114.15)	(92.26)
740 UNIFORMS	1,375.77	5,500.00	(4,124.23)	(74.99)
745 SALARIES	50,161.17	310,841.00	(260,679.83)	(83.86)
750 LICENSE & PERMIT	2,839.00	9,000.00	(6,161.00)	(68.46)
752 TOOLS & EQUIP	2,308.31	20,000.00	(17,691.69)	(88.46)
756 SUPPLIES	2,309.56	28,000.00	(25,690.44)	(91.75)
757 PRINTING	0.00	250.00	(250.00)	(100.00)
761 CHEMICALS	1,819.51	12,000.00	(10,180.49)	(84.84)
763 TAXES - PAYROLL	5,099.98	30,900.00	(25,800.02)	(83.50)
764 MANHOLE REHAB/REPAIRS	0.00	10,400.00	(10,400.00)	(100.00)
766 PUMPSTATION IMPROVEMENTS	7,095.68	45,000.00	(37,904.32)	(84.23)
766 TELEPHONE	3,011.07	12,850.00	(9,838.93)	(76.20)
767 TREATMENT PLANT IMPR	2,146.73	75,000.00	(72,853.27)	(97.14)
768 RENTAL EQUIPMENT	989.10	11,000.00	(10,010.90)	(91.01)
775 TRAINING/SEMINARS	782.03	6,000.00	(5,237.97)	(87.30)
780 UTILITIES	18,112.04	120,000.00	(101,887.96)	(84.91)
790 VEHICLE OPERATION	2,551.20	24,000.00	(21,448.80)	(89.37)
795 CAPITAL DISBURSEMENTS	0.00	110,000.00	(110,000.00)	(100.00)
798 POINT REPAIRS	0.00	15,000.00	(15,000.00)	(100.00)
797 LINE REPLACEMENTS	0.00	50,000.00	(50,000.00)	(100.00)
799 LABORATORY EQUIPMENT	1,403.62	8,000.00	(6,596.48)	(82.46)
800 LABORATORY TESTING	3,568.00	28,000.00	(24,432.00)	(87.26)
<b>Total Disbursements</b>	<u>\$ 176,719.33</u>	<u>\$ 1,510,591.00</u>	<u>\$ (1,333,871.67)</u>	<u>\$ (88.30)</u>
<b>Excess Receipts Over Disbursements</b>	<u>\$ 67,511.70</u>	<u>\$ 0.00</u>	<u>\$ 67,511.70</u>	<u>\$ 0.00</u>

**CITY OF SHERWOOD 1% SALES TAX  
Statement of Assets, Liabilities and Fund Balance  
As of February 29, 2016  
UNAUDITED**

**ASSETS**

<b>CURRENT ASSETS</b>	
105 CASH IN EAGLE BANK	\$ 907,971.90
107 1% SALES TAX RESERVE	561,154.03
114 CERT OF DEPOSIT	246.57
150 DUE FROM GENERAL FUND	17,127.67
233 SEWER IMPROVEMENTS	<u>20,954.23</u>
<b>Total Current Assets</b>	<b>\$ <u>1,507,454.40</u></b>
<b>TOTAL ASSETS</b>	<b>\$ <u>1,507,454.40</u></b>

**LIABILITIES AND FUND BALANCE**

<b>CURRENT LIABILITIES</b>	
302 ACCRUED INT PAYABLE	\$ 4,542.20
305 ACCOUNTS PAYABLE	(102,777.94)
306 BONDS PAYABLE	<u>787,939.00</u>
<b>Total Current Liabilities</b>	<b>\$ <u>689,703.26</u></b>
<b>Total Liabilities</b>	<b>\$ <u>689,703.26</u></b>
<b>FUND BALANCE</b>	
400 FUND BALANCE	\$ 833,955.61
EXCESS RECEIPTS OVER DISBURSEMENTS	<u>(16,204.47)</u>
<b>Total Fund Balance</b>	<b>\$ <u>817,751.14</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ <u>1,507,454.40</u></b>

**CITY OF SHERWOOD 1% SALES TAX**  
**Statement of Receipts and Disbursements - Actual vs. Budget**  
**For the 2 Months Ended February 29, 2016**  
**UNAUDITED**

	2 Months Ended February 29, 2016	Year Ended December 31, 2016		
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>PCT</u>
<b>Receipts</b>				
506 INTEREST EARNED	\$ 931.47	\$ 7,000.00	\$ (6,068.53)	\$ (86.69)
AVAILABLE RESERVE	0.00	371,000.00	(371,000.00)	(100.00)
<b>Total Receipts</b>	<u>\$ 931.47</u>	<u>\$ 378,000.00</u>	<u>\$ (377,068.53)</u>	<u>\$ (99.75)</u>
<b>Disbursements</b>				
672 ENG/PROF FEES	\$ 0.00	\$ 200,000.00	\$ 200,000.00	\$ (100.00)
751 SEWER STUDY	0.00	75,000.00	75,000.00	(100.00)
758 SEWER BOND PAYMENT	17,135.94	103,000.00	85,864.06	(83.36)
<b>Total Disbursements</b>	<u>\$ 17,135.94</u>	<u>\$ 378,000.00</u>	<u>\$ (360,864.06)</u>	<u>\$ (95.47)</u>
<b>Excess Receipts Over Disbursements</b>	<u>\$ (16,204.47)</u>	<u>\$ 0.00</u>	<u>\$ (16,204.47)</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2016; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Sherwood, Arkansas (the "City") created the Public Facilities Board of the City of Sherwood, Arkansas (the "Board") as a department and subdivision of the City, pursuant to Arkansas Code of 1987 Annotated, Title 14, Chapter 137, by Ordinance No. 380 of the City, adopted November 10, 1978, as amended by Ordinance No. 493, adopted February 22, 1982, and as amended by Ordinance No. 1790, adopted July 28, 2008; and

WHEREAS, the Board has previously issued its Capital Improvement Revenue Refunding and Improvement Bonds, Series 2010 (the "Series 2010 Bonds"), for the purpose of financing and refinancing costs of acquiring, constructing and equipping park and recreational facilities for the City, including particularly, without limitation, the Greens at North Hills, and improvements related thereto and in support thereof; and

WHEREAS, the City Council hereby determines that it is in the best interest of the City for the City to refund the Series 2010 Bonds; and

WHEREAS, the City can obtain the necessary funds for the refunding of the Series 2010 Bonds (the "Refunding") by the issuance of its Capital Improvement Revenue Refunding Bonds, Series 2016 in the aggregate principal amount of \$\_\_\_\_\_ (the "bonds"); and

WHEREAS, the City has made arrangements for the sale of the bonds to Stephens Inc. (the "Purchaser") at a price of \$\_\_\_\_\_ (principal amount less \$\_\_\_\_\_ of underwriter's discount and \_\_\_\_\_ \$\_\_\_\_\_ of net original issue \_\_\_\_\_) plus accrued interest (the "Purchase Price") pursuant to a Bond Purchase Agreement (the "Purchase Agreement") which has been presented to and is before this meeting; and

WHEREAS, the Preliminary Official Statement, dated \_\_\_\_\_, 2016, offering the bonds for sale (the "Preliminary Official Statement") has been presented to and is before this meeting; and

WHEREAS, the City will enter into a First Supplemental Park and Recreational Facilities Lease Agreement (the "Supplemental Lease") supplementing and amending the Park and Recreational Facilities Lease Agreement (With Pledge of Revenues) dated as of March 1, 2010 by and between the Board, as landlord, and the City, as tenant, and a form of such Supplemental Lease has been presented to and is before this meeting; and

WHEREAS, Municipal Assurance Corp. (the "Reserve Insurer") will be issuing a municipal bond debt service reserve insurance policy (the "Reserve Policy") in order to provide a debt service reserve for the bonds; and

WHEREAS, the Insurance Agreement between the City and the Reserve Insurer (the "Reserve Agreement") has been presented to and is before this meeting; and

WHEREAS, the Continuing Disclosure Agreement between the City and the Bank of the Ozarks, Little Rock, Arkansas (the "Disclosure Agreement"), providing for the ongoing disclosure obligations of the City with respect to the bonds, has been presented to and is before this meeting;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Sherwood, Arkansas:

Section 1. The Refunding shall be accomplished. The Mayor and City Clerk are hereby authorized to take, or cause to be taken, all action necessary to accomplish the same. The Series 2010 Bonds shall be called for redemption on the date the Bonds are issued, or the first practicable date thereafter, at a redemption price equal to the principal amount outstanding plus accrued interest.

Section 2. The offer of the Purchaser for the purchase of the bonds from the City at the Purchase Price is hereby accepted, and the Purchase Agreement, in substantially the form submitted to this meeting, is approved and the bonds are hereby sold to the Purchaser. The Mayor is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the City and to take all action required on the part of the City to fulfill its obligations under the Purchase Agreement.

Section 3. The Preliminary Official Statement is hereby approved and the previous use of the Preliminary Official Statement by the Purchaser in connection with the sale of the bonds is hereby in all respects ratified, approved and confirmed, and the Mayor is hereby, authorized and directed, for and on behalf of the City, to execute the Preliminary Official Statement and the final Official Statement in the name of the City for use in connection with the sale of the bonds as set forth in the Purchase Agreement.

Section 4. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 164, Subchapter 4 of the Arkansas Code of 1987 Annotated, City of Sherwood, Arkansas Capital Improvement Revenue Refunding Bonds, Series 2016 are hereby authorized and ordered issued in the aggregate principal amount of \$\_\_\_\_\_ for the purpose of accomplishing the Refunding, providing a debt service reserve by paying the premium for the Reserve Policy and paying necessary expenses of issuing the bonds and accomplishing the Refunding. The bonds shall mature on March 1 in the years and in the amounts and shall bear interest as follows:

Year  
(March 1)

Principal  
Amount

Interest  
Rate

The bonds shall be dated \_\_\_\_\_ 1, 2016 and shall be issuable only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Unless the City shall otherwise direct, the bonds shall be numbered from 1 upward in order of issuance. Each bond shall have a CUSIP number.

The bonds shall be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which shall be considered to be the registered owner of the bonds for all purposes under this Ordinance, including, without limitation, payment by the City of principal of, redemption price, premium, if any, and interest on the bonds, and receipt of notices and exercise of rights of registered owners. There shall be one certificated, typewritten bond for each stated maturity date which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership of beneficial interests in the bonds by book-entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book-entry, the City having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the bonds. The bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the City.

If any securities depository determines not to continue to act as a securities depository for the bonds for use in a book-entry system, the City may establish a securities depository/ book-entry system relationship with another securities depository. If the City does not or is unable to do so, or upon request of the beneficial owners of all outstanding bonds, the City and the Trustee (hereinafter defined), after the Trustee has made provision for notification of the beneficial owners by the then securities depository, shall permit withdrawal of the bonds from the securities depository, and authenticate and deliver bond certificates in fully registered

form (in denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its nominee, all at the cost and expense (including costs of printing definitive bonds) of the City, if the City fails to maintain a securities depository/book-entry system, or of the beneficial owners, if they request termination of the system.

Prior to issuance of the bonds, the City shall have executed and delivered to DTC a written agreement (the "Representation Letter") setting forth (or incorporating therein by reference) certain undertakings and responsibilities of the City with respect to the bonds so long as the bonds or a portion thereof are registered in the name of Cede & Co. (or a substitute nominee) and held by DTC. Notwithstanding such execution and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of this Section or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the bonds other than the registered owners, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations of the City in the Representation Letter with respect to the Trustee to at all times be complied with.

The authorized officers of the Trustee and the City shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the bonds; provided that neither the Trustee nor the City may assume any obligations to such securities depository or beneficial owners of bonds that are inconsistent with their obligations to any registered owner under this Ordinance.

Interest on the bonds shall be payable on \_\_\_\_\_ 1, 201\_\_\_\_\_, and semiannually thereafter on March 1 and September 1 of each year. Payment of each installment of interest shall be made to the person in whose name the bond is registered on the registration books of the City maintained by Bank of the Ozarks, Little Rock, Arkansas, as Trustee and Paying Agent (the "Trustee"), at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of any such bond subsequent to such Record Date and prior to such interest payment date.

Each bond shall bear interest from the payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from \_\_\_\_\_ 1, 2016, or unless it is authenticated during the period from the Record Date to the next interest payment date, in which case it shall bear interest from such interest payment date, or unless at the time of authentication thereof interest is in default thereon, in which event it shall bear interest from the date to which interest has been paid.

Only such bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Section 6 hereof (the "Certificate") duly executed by the Trustee shall be entitled to any right or benefit under this Ordinance. No bond shall be valid and obligatory for any purpose unless and until the Certificate shall have been duly executed by the Trustee, and the Certificate upon any such bond shall be conclusive evidence that such bond has

been authenticated and delivered under this Ordinance. The Certificate on any bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate on all of the bonds.

In case any bond shall become mutilated or be destroyed or lost, the City shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated bond, or in lieu of and in substitution for such bond destroyed or lost, upon the owner paying the reasonable expenses and charges of the City and Trustee in connection therewith, and, in the case of a bond destroyed or lost, his filing with the Trustee evidence satisfactory to it that such bond was destroyed or lost, and of his ownership thereof, and furnishing the City and Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new bond. In the event any such bond shall have matured, instead of issuing a new bond, the City may pay the same without the surrender thereof. Upon the issuance of a new bond under this Section, the City may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

The City shall cause books to be maintained for the registration and for the transfer of the bonds as provided herein and in the bonds. The Trustee shall act as the bond registrar. Each bond is transferable by the registered owner thereof or by his attorney duly authorized in writing at the principal office of the Trustee. Upon such transfer a new fully registered bond or bonds of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor.

No charge shall be made to any owner of any bond for the privilege of transfer or exchange, but any owner of any bond requesting any such transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. Except as otherwise provided in the immediately preceding sentence, the cost of preparing each new bond upon each exchange or transfer and any other expenses of the City or the Trustee incurred in connection therewith shall be paid by the City. The City shall not be required to transfer or exchange any bonds selected for redemption in whole or in part.

The person in whose name any bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or premium, if any, or interest of any bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

In any case where the date of maturity of interest on or principal of the bonds or the date fixed for redemption of any bonds shall be a Saturday or Sunday or shall be in the State a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date



That the City of Sherwood, County of Pulaski, State of Arkansas (the "City"), for value received, hereby promises to pay, but solely from the source as hereinafter provided and not otherwise, to the Registered Owner shown above upon the presentation and surrender hereof at the principal corporate trust office of Bank of the Ozarks, Little Rock, Arkansas, or its successor or successors, as Trustee and Paying Agent (the "Trustee"), on the Maturity Date shown above, the Principal Amount shown above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and to pay by check or draft interest thereon, but solely from the source as hereinafter provided and not otherwise, in like coin or currency from the interest commencement date specified below at the Interest Rate per annum shown above, payable \_\_\_\_\_ 1, 201\_\_\_\_\_ and semiannually thereafter on the first days of March and September of each year, until payment of such principal sum or, if this bond or a portion hereof shall be duly called for redemption, until the date fixed for redemption, and to pay interest on overdue principal and interest (to the extent legally enforceable) at the rate borne by this bond. Payment of each installment of interest shall be made to the person in whose name this bond is registered on the registration books of the City maintained by the Trustee at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date.

This bond shall bear interest from the payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date shown above, or unless it is authenticated during the period from the Record Date to the next interest payment date, in which case it shall bear interest from such interest payment date, or unless at the time of authentication hereof interest is in default hereon, in which event it shall bear interest from the date to which interest has been paid.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Trustee for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This bond is one of an issue of City of Sherwood, Arkansas Capital Improvement Revenue Refunding Bonds, Series 2016, aggregating \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in principal amount (the "bonds"), and is issued for the purpose of refunding certain bonds, providing a debt service reserve and paying necessary expenses of issuing the bonds and accomplishing the refunding.

The bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 164,

Subchapter 4 of the Arkansas Code of 1987 Annotated, and pursuant to Ordinance No. \_\_\_\_\_ of the City, duly adopted on \_\_\_\_\_, 2016 (the "Authorizing Ordinance"), and do not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds are not general obligations of the City, but are special obligations secured solely by a pledge of revenues received by the City that are derived from the payment of franchise fees by public utilities for the privilege of using the streets, highways and other public places in the City (the "Pledged Revenues"). The Pledged Revenues shall be deemed to be a special source for the payment of the bonds. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds. An amount of Pledged Revenues sufficient to pay the principal of and interest on the bonds has been duly pledged and set aside into the 2016 Capital Improvement Revenue Bond Fund identified in the Authorizing Ordinance. Reference is hereby made to the Authorizing Ordinance for a detailed statement of the terms and conditions upon which the bonds are issued, of the nature and extent of the security for the bonds, and the rights and obligations of the City, the Trustee and the registered owners of the bonds. Nothing herein or in the Authorizing Ordinance shall require the City to pay the principal of and interest on this bond except from the Pledged Revenues, but nothing herein or in the Authorizing Ordinance shall prevent the City from doing so.

The bonds shall be subject to optional and mandatory sinking fund redemption as follows:

1. The bonds are subject to redemption at the option of the City, from funds from any source, in whole or in part at any time on and after \_\_\_\_\_ 1, 20\_\_\_\_, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date. If fewer than all of the bonds shall be called for redemption, the particular maturities of the bonds to be redeemed shall be selected by the City in its discretion. If fewer than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portion thereof to be redeemed from such maturity shall be selected by lot by the Trustee.

2. To the extent not previously redeemed, the bonds maturing on March 1 in the years \_\_\_\_\_ are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, on March 1 in the years and in the amounts set forth below, at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption:

Bonds Maturing March 1, 20\_\_\_\_\_

<u>Year</u> <u>(March 1)</u>	<u>Amount</u>
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Bonds Maturing March 1, 20\_\_\_\_\_

<u>Year</u> <u>(March 1)</u>	<u>Amount</u>
---------------------------------	---------------

Bonds Maturing March 1, 20\_\_\_\_\_

<u>Year</u> <u>(March 1)</u>	<u>Amount</u>
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In the case of any redemption of bonds prior to maturity, the Trustee shall mail or send via other standard means, including electronic or facsimile communication, a copy of the redemption notice to the registered owners of the bonds to be redeemed, in each case not less than 30 nor more than 60 days prior to the date of redemption. After the date for redemption no further interest shall accrue on any bond called for redemption if funds for redemption of such bond have been deposited with the Trustee as provided in the Authorizing Ordinance.

In case any outstanding bond is in a denomination greater than \$5,000, each \$5,000 of face value of such bond shall be treated as a separate bond of the denomination of \$5,000.

Notice of redemption identifying the bonds or portions thereof (which shall be \$5,000 or a multiple thereof) to be redeemed shall be given by the Trustee, not less than 30 nor more than 60 days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, or sending a copy of the redemption notice via other standard means, including electronic or facsimile communication, to all registered owners of bonds to be redeemed. Failure to mail or send an appropriate notice or any such notice to one or more registered owners of bonds to be redeemed shall not affect the validity of the proceedings for redemption of other bonds as to which notice of redemption is duly given in proper and timely fashion. All such bonds or portions thereof thus called for redemption and for the retirement of which funds are duly provided in accordance with the Authorizing Ordinance prior to the date fixed for redemption will cease to bear interest on such redemption date.

This bond is transferable by the registered owner hereof in person or by his attorney-in-fact duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, and upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond or bonds of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. This bond is issued with the intent that the laws of the State shall govern its construction.

The City and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

The bonds are issuable only as fully registered bonds in the denomination of \$5,000, and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, fully registered bonds may be exchanged for a like aggregate principal amount of fully registered bonds of the same maturity of other authorized denominations.

THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds do exist, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by the bonds, together with all obligations of the City, does not exceed any constitutional or statutory limitation; and that the above referred to revenues pledged to the payment of the principal of and premium, if any, and interest on the bonds as the same become due and payable will be sufficient in amount for that purpose.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Authorizing Ordinance until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the City of Sherwood, Arkansas has caused this bond to be executed by its Mayor and City Clerk, their signatures thereunto duly authorized and its corporate seal to be impressed or imprinted on this bond, all as of the Dated Date shown above.

CITY OF SHERWOOD, ARKANSAS

ATTEST

\_\_\_\_\_  
City Clerk

By \_\_\_\_\_  
Mayor

(SEAL)

(Form of Trustee's Certificate)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds issued under the provisions of the within mentioned Authorizing Ordinance.

Date of Authentication: \_\_\_\_\_

BANK OF THE OZARKS  
Little Rock, Arkansas  
Trustee

By \_\_\_\_\_  
Authorized Signature

(Form of Assignment)

[A Form of Assignment shall be attached to the bond.]

Section 7. (a) The City agrees to continuously charge franchise fees to all public utilities occupying the streets, highways and other public places under Arkansas Code Annotated §§14-200-101-112, or successor statutes, while the bonds are outstanding.

(b) The franchise fees currently charged to public utilities, are hereby ratified, confirmed and continued and such fees shall never be reduced while the bonds are outstanding unless the City receives an opinion of a certified public accountant not in the regular employ of the City ("Accountant") to the effect that Pledged Revenues for the preceding fiscal year, assuming such reduction had been in effect for the entire year, would have equaled not less than 130% of the maximum annual debt service on all obligations of the City to which Pledged Revenues are pledged.

(c) The franchise fees currently collected from the public utilities are sufficient to pay the principal of and interest on the bonds when due and the City agrees that the percentage rate of each franchise fee currently collected by the City from public utilities will not be increased solely for the purpose of providing funds to pay the principal of and interest on the bonds when due.

Section 8. The Treasurer of the City shall be the custodian of all Pledged Revenues. All Pledged Revenues shall at all times be accounted for separately and distinctly from other moneys of the City and shall be used and applied only as provided herein. Upon

receipt by the City, the Pledged Revenues shall not be deposited into the General Fund but shall be deposited into a special fund of the City heretofore created and designated as the "Franchise Fee Fund" (the "Franchise Fee Fund"). The Franchise Fee Fund shall be established in such depository or depositories for the City as may be lawfully designated by the City from time to time; provided that such depository or depositories shall hold membership in the Federal Deposit Insurance Corporation or any successor entity ("FDIC").

Any surplus in the Franchise Fee Fund after making the monthly deposits hereinafter described into the Bond Fund and the bond funds and any additional parity bonds issued in the future, and after paying any amounts due the Reserve Insurer with respect to the Reserve Policy, may be withdrawn from the Franchise Fee Fund and used, at the option of the City, for other lawful municipal purposes; provided, however, that if the City receives Pledged Revenues only on a quarterly and/or annual basis, there shall always remain in the Franchise Fee Fund an amount sufficient to make the required payments into the Bond Fund until the next Pledged Revenues are to be received.

Section 9. There shall be transferred from the Franchise Fee Fund into a special fund hereby created with the Trustee and designated "2016 Capital Improvement Revenue Bond Fund" (the "Bond Fund"), the sums in the amounts and at the times described below for the purpose of providing funds for the payment of the principal of and interest on the bonds, with Trustee's fees.

There shall be paid into the Bond Fund, on or before the last business day of each month, commencing in \_\_\_\_\_ 2016, a sum equal to one-sixth (1/6) of the next installment of interest plus one-twelfth (1/12) of the next installment of principal on all outstanding bonds due at maturity or upon mandatory sinking fund redemption; provided, however, that monthly payments shall be increased to the extent necessary to provide sufficient funds to make the first principal and interest payments on the bonds. The City shall also pay into the Bond Fund such additional sums as necessary to provide for the Trustee's fees and expenses, to pay any amounts due the Reserve Insurer with respect to the Reserve Policy and to pay any arbitrage rebate due to be paid to the United States Treasury under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code").

There is created, as a part of the Bond Fund, a Debt Service Reserve which shall be maintained in an amount equal to one-half of the maximum annual principal and interest requirements on the bonds (the "required level"). There shall be deposited into the Debt Service Reserve the Reserve Policy issued by the Reserve Insurer, which shall be in an amount equal to the required level. If for any reason the City should fail at any time to make any of the required payments into the Bond Fund, the Debt Service Reserve shall be used to the extent necessary for the payment of principal of and interest on the bonds.

The City shall realize a credit against monthly deposits into the Bond Fund to the extent of interest earnings on moneys in the Bond Fund and deposits into the Bond Fund from bond proceeds.

If Pledged Revenues are insufficient to make the required payment by the last business day of the month into the Bond Fund, the amount of any such deficiency in the payment made shall be added to the amount otherwise required to be paid into the Bond Fund by the last business day of the next month.

When the moneys held in the Bond Fund shall be and remain sufficient to pay the principal of and interest on the bonds then outstanding, there shall be no further obligation to make further payments into the Bond Fund. All moneys in the Bond Fund shall be used solely for the purpose of paying the principal of and interest on the bonds, Trustee's fees, amounts due the Reserve Insurer and arbitrage rebate due the United States, except as hereinafter set forth.

The Trustee is authorized and directed to withdraw moneys from the Bond Fund from time to time as necessary for paying principal of and interest on the bonds when due at maturity or at redemption prior to maturity and for making other authorized Bond Fund expenditures.

Section 10. Notwithstanding any provision of this Ordinance to the contrary:

(a) In the event that payment is required under the Reserve Policy, the Trustee shall ascertain the necessity for a claim under the Reserve Policy in accordance with subsection (b) below and provide notice to the Reserve Insurer in accordance with the terms of the Reserve Policy at least five (5) business days prior to each date upon which principal and interest is due on the bonds. The Trustee shall also give notice to the Reserve Insurer of a failure to make a timely payment into the Bond Fund within two days of the date such payment was due.

(b) The City shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Reserve Insurer and shall pay interest thereon from the date of payment by the Reserve Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Reserve Insurer shall specify. If the interest provision of this subsection (b) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by the City and the Reserve Insurer, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Reserve Insurer, with the same force and effect as if the City had specifically designated such extra sums to be so applied and the Reserve Insurer had agreed to accept such extra payment(s) as additional

interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Reserve Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Reserve Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

All cash and investments in the Debt Service Reserve shall be transferred to the Bond Fund for payment of debt service on the bonds before any drawing may be made on the Reserve Policy. Payment of any Policy Costs shall be made prior to replenishment of any cash drawn from the Debt Service Reserve.

(c) Upon a failure of the City to pay Policy Costs when due in accordance with the requirements above or any other breach of the terms of this Ordinance, the Reserve Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Ordinance other than (i) acceleration of the maturity of the bonds or (ii) remedies which would adversely affect owners of the bonds. Notwithstanding any provision of this Ordinance to the contrary, this Ordinance shall not be discharged until all Policy Costs owing to the Reserve Insurer shall have been paid in full. The City's obligation to pay such amounts shall expressly survive payment in full of the bonds. In order to secure the City's payment obligations with respect to the Policy Costs, there is hereby granted in favor of the Reserve Insurer a security interest in the Pledged Revenues and other collateral pledged as security for the bonds, which payment obligations are subordinate in priority of payment to the payment of debt service due on the bonds and any additional (parity) bonds issued pursuant to Section 11 hereof. The City shall include any Policy Costs then due and owing the Reserve Insurer in the calculations set forth in Section 7(b) and Section 11 hereof.

(d) The City shall pay or reimburse the Reserve Insurer any and all charges, fees, costs, losses, liabilities and expenses which the Reserve Insurer may reasonably pay or incur including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect to this Ordinance or any document executed in connection with the bonds (the "Related Documents"), including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect to the City) relating to this Ordinance or any other Related Document, any party to any Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Ordinance or any other Related Document, if any, or the pursuit of any remedies under this Ordinance or any other Related Documents, to the extent such costs and expenses are not recovered from such foreclosure, sale

or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Ordinance, the Reserve Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Reserve Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this Ordinance or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Reserve Insurer spent in connection with the actions described in clauses (ii) through (v) above. The Reserve Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Ordinance or any other Related Document. Amounts payable by the City under this Section shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Reserve Insurer until the date the Reserve Insurer is paid in full.

(e) The obligation of the City to pay all amounts due to the Reserve Insurer shall be an absolute and unconditional obligation of the City and will be paid or performed strictly in accordance with the provisions of this Ordinance irrespective of: (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the bonds, this Ordinance or any other Related Document; (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the bonds, this Ordinance or any other Related Documents; (iv) whether or not such bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Reserve Policy, this Ordinance or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full) reduction, abatement or other right which the City may have at any time against the Trustee or any other person or entity other than the Reserve Insurer, whether in connection with the transactions contemplated herein or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Reserve Insurer under the Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Policy.

(f) The City shall fully observe, perform and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the Reserve Insurer) of this Ordinance applicable to it, each of the provisions thereof being expressly incorporated into this Ordinance by reference solely for the benefit of the Reserve Insurer as if set forth directly herein. No provision of this Ordinance or any other Related Document shall be amended, supplemented, modified or waived, without the prior written consent of the Reserve Insurer, in any material respect or otherwise in a manner that could adversely affect the payment obligations of the City hereunder or the priority accorded to the reimbursement of Policy Costs under this Ordinance. The Reserve Insurer is hereby expressly made a third party beneficiary of this Ordinance and each other Related Document.

(g) The City covenants to provide to the Reserve Insurer, promptly upon request, any information regarding the bonds or the financial condition and operations of the City as reasonably requested by the Reserve Insurer. The City will permit the Reserve Insurer to discuss the affairs, finances and accounts of the City or any information the Reserve Insurer may

reasonably request regarding the security for the bonds with appropriate officers of the City and will use commercially reasonable efforts to enable the Reserve Insurer to have access to the facilities, books and records of the City on any business day upon reasonable prior notice.

(h) Notices and other information to the Reserve Insurer shall be sent to the following address (or such other address as the Reserve Insurer may designate in writing): Municipal Assurance Corp., 31 West 52nd Street, New York, New York, 10019, Attention: Managing Director-Surveillance, and shall include a reference to the Policy Number of the Reserve Policy.

Section 11. So long as any of the bonds are outstanding, the City shall not issue or attempt to issue any bonds or obligations claimed to be entitled to a priority of lien on the Pledged Revenues over the lien securing the bonds. The City reserves the right to issue additional bonds to finance or pay the cost of constructing any additional capital improvements or to refund bonds issued for such purpose, but the City shall not authorize or issue any such additional bonds ranking on a parity with the outstanding bonds unless and until there have been procured and filed with the City Clerk and the Trustee a statement by an Accountant reciting the opinion, based upon necessary investigation, that the Pledged Revenues for the fiscal year immediately preceding the fiscal year in which it is proposed to issue such additional bonds were equal to not less than 130% of the average annual principal and interest requirements on all the then outstanding obligations secured by Pledged Revenues and the additional bonds then proposed to be issued. In making the computation, the Accountant may treat any increase in franchise fees enacted subsequent to the first day of such preceding year as having been in effect throughout that year and may include in Pledged Revenues for such year the amount that would have been received had the increase been in effect throughout such year.

The additional bonds, the issuance of which is restricted and conditioned by this Section, shall be understood to mean bonds secured by Pledged Revenues ranking on a parity of security with the bonds and not bonds secured by Pledged Revenues subordinate in security to the bonds and such bonds may be issued without complying with the terms and conditions hereof.

Section 12. The bonds shall be subject to redemption prior to maturity in accordance with the terms set out in the bond form hereinabove set forth.

Section 13. The City shall cause proper books of accounts and records to be kept (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, and such books shall be available for inspection by the Trustee, Reserve Insurer and/or any Bondholder at reasonable times and under reasonable circumstances. The City agrees to have its financial statements audited by the Joint Legislative Auditing Committee, Division of Legislative Audit of the State of Arkansas, or, at the option of the City, an Accountant, and a copy of the audit shall be delivered to the Trustee and any Bondholder requesting the same in writing within 45 days after it is received by the City.

Section 14. Any bond shall be deemed to be paid within the meaning of this Ordinance when payment of the principal of and interest on such bond (whether at maturity or upon redemption as provided herein, or otherwise), either (i) shall have been made or caused to

be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment and/or (2) non-callable direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America ("Investment Securities") (provided that such deposit will not affect the tax exempt status of the interest on any of the bonds or cause any of the bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code), maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

On the payment of any bonds within the meaning of this Ordinance, the Trustee shall hold in trust, for the benefit of the owners of such bonds, all such moneys and/or Investment Securities.

When all the bonds shall have been paid within the meaning of this Ordinance, if any arbitrage rebate due the United States Treasury under Section 148(f) of the Code has been paid or provided for to the satisfaction of the Trustee, if there are no amounts due the Reserve Insurer with respect to the Reserve Policy, and if the Trustee has been paid its fees and expenses, the Trustee shall take all appropriate action to cause (i) the pledge and lien of this Ordinance to be discharged and canceled, and (ii) all moneys held by it pursuant to this Ordinance and which are not required for the payment of such bonds to be paid over or delivered to or at the direction of the City. In determining the sufficiency of the deposit of Investment Securities there shall be considered the principal amount of such Investment Securities and interest to be earned thereon until the maturity of such Investment Securities.

Section 15. (a) If there be any default in the payment of the principal of and interest on any of the bonds, if the City defaults in the performance of any covenant contained in this Ordinance or if the City declares bankruptcy, the Trustee may, and shall, upon the written request of the owners of not less than 10% in principal amount of the bonds then outstanding, by proper suit compel the performance of the duties of the officials of the City and the Commission under the Constitution and laws of the State and under this Ordinance, and to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

(b) No owner of any bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or in law for the protection or enforcement of any right under this Ordinance or under the Constitution and laws of the State unless such owner previously shall have given to the Trustee written notice of the default on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than 10% in principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted by the Constitution and laws of the State, or to institute such action, suit or proceeding in its name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the cost, expense and liabilities to be incurred therein

or thereby and the Trustee shall have refused or neglected to comply with such request within a reasonable time, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trust of this Ordinance or to any other remedy hereunder. It is understood and intended that no one or more owners of the bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all owners of the outstanding bonds, and that any individual rights of action or other right given to one or more of such owners by law are restricted by this Ordinance to the rights and remedies herein provided.

(c) All rights of action under this Ordinance or under any of the bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name and for the benefit of all the owners of the bonds, subject to the provisions of this Ordinance.

(d) No remedy herein conferred upon or reserved to the Trustee or to the owners of the bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or given by any law or by the Constitution of the State.

(e) No delay or omission of the Trustee or of any owners of the bonds to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy given by this Ordinance to the Trustee and to the owners of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(f) The Trustee may, and upon the written request of the owners of not less than a majority of the owners in principal amount of the bonds then outstanding shall, waive any default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted under the provisions of this Ordinance or before the completion of the enforcement of any other remedy, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 16. (a) The terms of this Ordinance shall constitute a contract between the City and the registered owners of the bonds and no variation or change in the undertaking herein set forth shall be made while any of the bonds are outstanding, except as hereinafter set forth in subsections (b) and (c).

(b) The Trustee may consent to any variation or change in this Ordinance that the Trustee determines is not to the material prejudice of the owners of the bonds or to cure any ambiguity, defect or omission in this Ordinance or any amendment hereto without the consent of the owners of the outstanding bonds.

(c) The owners of not less than 75% in aggregate principal amount of the bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance supplemental hereto as shall be necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any supplemental ordinance; provided, however, that nothing contained in this Section shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any bond, or (b) a reduction in the principal amount of any bond or the rate of interest thereon, or (c) the creation of a lien or pledge superior to the lien and pledge created by this Ordinance, or (d) a privilege or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental ordinance.

Section 17. When the bonds have been executed, they shall be authenticated by the Trustee and the Trustee shall deliver the bonds to or at the direction of the Purchaser upon payment of the Purchase Price. Unless paid by the Purchaser as part of the Purchase Price, the amount necessary to pay the premium for the Reserve Policy shall be paid to the Reserve Insurer. The accrued interest shall be deposited into the Bond Fund. The amount necessary to pay the expenses of issuing the bonds as set forth in the delivery instructions to the Trustee signed by the Mayor and City Clerk (the "Delivery Instructions") shall be paid from the Purchase Price. The amount from the Purchase Price necessary to accomplish the Refunding, as set forth in the Delivery Instructions, shall be deposited with the trustee for the Series 2010 Bonds.

The balance of the Purchase Price, if any, shall be deposited in a special account of the City hereby created in the Trustee and designated "Cost of Issuance Fund, Series 2016" (the "Cost of Issuance Fund"). Moneys in the Cost of Issuance Fund shall be used to pay the expenses of issuing the bonds and accomplishing the Refunding. Any remaining costs of issuing the bonds or accomplishing the Refunding shall be made from the Cost of Issuance Fund on the basis of requisitions which shall specify: the name of the person, firm or corporation to whom payment is to be made; the amount of the payment; the purpose of the payment; and that the payment is a proper charge on the Cost of Issuance Fund. Each requisition must be signed by the Mayor and the City Clerk. The Trustee shall issue its check to the person, firm or corporation designated in the requisition. The Trustee shall keep records as to all payments made from the Cost of Issuance Fund. Any moneys remaining in the Cost of Issuance Fund on \_\_\_\_\_, 2016 shall be transferred into the Bond Fund.

Section 18. (a) Moneys held for the credit of the Bond Fund (excluding the Debt Service Reserve therein) shall be continuously invested and reinvested by the Trustee, at the direction of the City or in the discretion of the Trustee in the absence of such direction, in Permitted Investments (as hereinafter defined), all of which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the payment date for interest or principal and interest in the case of other Bond Fund moneys. The Debt Service Reserve shall be invested in the Reserve Policy.

(b) Moneys held for the credit of the Cost of Issuance Fund and the Franchise Fee Fund shall be continuously invested and reinvested in Permitted Investments or other

investments as may, from time to time, be permitted by law, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates when the moneys held for the credit of the particular fund will be required for purposes intended.

(c) Obligations so purchased as an investment of moneys in any fund shall be deemed at all times to be a part of such fund and the interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investment shall be charged to such fund.

(d) "Permitted Investments" are defined as (i) direct or fully guaranteed obligations of the United States of America ("Government Securities"), (ii) direct obligations of an agency, instrumentality or government-sponsored enterprise created by an act of the United States Congress and authorized to issue securities or evidences of indebtedness, regardless of whether the securities or evidences of indebtedness are guaranteed for repayment by the United States Government, (iii) demand deposits or certificates of deposit of banks, including the Trustee, which are insured by the FDIC, or, if in excess of insurance coverage, collateralized by securities authorized by State law to secure public funds, or (iv) money market funds comprised exclusively of Government Securities and the obligations described in clause (ii) above. With respect to the Debt Service Reserve, the Reserve Policy is a Permitted Investment.

Section 19. (a) The City covenants that it shall not take any action or suffer or permit any action to be taken or conditions to exist which causes or may cause the interest payable on the bonds to be included in gross income for federal income tax purposes. Without limiting the generality of the foregoing, the City covenants that the proceeds of the sale of the bonds and the Pledged Revenues will not be used directly or indirectly in such manner as to cause the bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The City represents that it has not used or permitted the use of, and covenants that it will not use or permit the use of the improvements being refinanced with proceeds of the bonds or the proceeds of the bonds, in such manner as to cause the bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) The City covenants that it will take no action which would cause the bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. Nothing in this Section shall prohibit investments in bonds issued by the United States Treasury.

(d) The City covenants that it will submit to the Secretary of the Treasury of the United States, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the bonds are issued, a statement required by Section 149(e) of the Code.

(e) The City covenants that it will not reimburse itself from proceeds of the bonds for costs paid prior to the date the bonds are issued except in compliance with United States

Treasury Regulation No. 1.150-2 (the "Regulation"). This Ordinance shall constitute an "official intent" for the purpose of the Regulation.

(f) The City covenants that it will, in compliance with the requirements of Section 148(f) of the Code, pay to the United States Government in accordance with the requirements of Section 148(f) of the Code, from time to time, an amount equal to the sum of (1) the excess of (A) the amount earned on all Non-purpose Investments (as therein defined) attributable to the bonds, other than investments attributable to such excess over (B) the amount which would have been earned if such Non-purpose Investments attributable to the bonds were invested at a rate equal to the Yield (as defined in the Code) on the bonds, plus (2) any income attributable to the excess described in (1), subject to the exceptions set forth in Section 148 of the Code. The City further covenants that in order to assure compliance with its covenants herein, it will employ a qualified consultant to advise the City in making the determination required to comply with this subsection.

(g) The bonds shall be "deemed designated" as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, based upon the following: (a) the principal amount of the bonds shall not exceed the outstanding principal amount of the Series 2010 Bonds, (b) the average maturity date of the bonds shall not be later than the average maturity of the Series 2010 Bonds; (c) the bonds shall have a maturity date which is not later than the date which is 30 years after the date the obligations refunded by the Series 2010 Bonds were issued, (d) the Series 2010 Bonds shall be redeemed within 90 days after the bonds are issued and (e) the Series 2010 Bonds and the obligations refunded by the Series 2010 Bonds were designated as "qualified tax-exempt obligations."

(h) The City covenants that all documents and records related to the bonds, the Series 2010 Bonds, and the improvements refinanced with proceeds of the bonds will be retained for the life of the bonds plus an additional three (3) years.

Section 20. The Trustee shall undertake to perform such duties and only such duties as are specifically set out in this Ordinance. In case an event of default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Ordinance and use the same degree of care and skill in their exercise, as a reasonable and prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The recitals in this Ordinance and in the bonds are the recitals of the City and not of the Trustee. The Trustee shall not be required to take any action as Trustee unless it shall have been requested to do so in writing by the owners of not less than 10% in principal amount of bonds then outstanding and shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby. The Trustee may resign by giving 60 days' notice in writing to the City Clerk and the owners of the bonds, and the majority in principal amount of the owners of the outstanding bonds or the City, so long as it is not in default hereunder, at any time, with or without cause, may remove the Trustee. In the event of a vacancy in the office of Trustee, the City shall forthwith designate a new Trustee. The new Trustee shall be a bank or a trust company in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$10,000,000. The Trustee and any successor Trustee shall file a

written acceptance and agreement to execute the trusts imposed upon it by this Ordinance, but only upon the terms and conditions set forth in this Ordinance and subject to the provisions of this Ordinance, to all of which the respective owners of the bonds agree. Such written acceptance shall be filed with the City Clerk and the Reserve Insurer, and a copy thereof shall be placed in the bond transcript. Any successor Trustee shall have all the powers herein granted to the original Trustee. The Trustee's resignation shall take effect upon the acceptance of the trusts by the successor Trustee.

Section 21. The Disclosure Agreement, in substantially the form submitted to this meeting, is approved, and the Mayor is hereby authorized and directed to execute and deliver the Disclosure Agreement on behalf of the City. The Mayor is authorized and directed to take all action required on the part of the City to fulfill its obligations under the Disclosure Agreement.

Section 22. The Supplemental Lease, in substantially the form submitted to this meeting, is approved, and the Mayor and City Clerk are hereby authorized and directed to execute and deliver the Supplemental Lease on behalf of the City.

Section 23. The Reserve Agreement, in substantially the form submitted to this meeting is hereby approved, and the Mayor and the City Clerk are hereby authorized and directed to execute and deliver the Reserve Agreement on behalf of the City, and the Mayor and other officers of the City are authorized to execute and deliver such undertakings as may be appropriate to the securing of the Reserve Policy.

Section 24. Following the adoption, this Ordinance shall be posted in the following public places in the City: Sherwood City Hall, Sherwood Police Department, Bill Harmon Recreation Center, the Greens at North Hills, and Jack Evans Senior Center.

Section 25. The provisions of this Ordinance are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

Section 26. All ordinances and resolutions or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

Section 27. It is hereby ascertained and declared that the Refunding must be accomplished as soon as possible in order to lower the costs payable from Pledged Revenues. The Refunding cannot be accomplished without the issuance of the bonds, and therefore, it is declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and take effect immediately upon and after its passage.

PASSED: \_\_\_\_\_, 2016.

APPROVED:

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Sherwood, Arkansas (the "City"), hereby certifies that the foregoing pages are a true and correct copy of Ordinance No. \_\_\_\_\_, adopted at a regular session of the City Council of the City, held at the regular meeting place of the City Council at 7:00 p.m., on the \_\_\_\_\_ day of \_\_\_\_\_, 2016, and that said Ordinance is of record in the Ordinance Record Book of the City, now in my possession.

GIVEN under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
City Clerk

(SEAL)

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AMENDING ORDINANCE 729 SCHEDULE OF USES TO ALLOW VEHICLE RENTAL BUSINESSES IN A C-4 COMMERCIAL ZONE; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.**

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF SHERWOOD, ARKANSAS, THAT:

**SECTION 1:** An ordinance amending Ordinance 729 Schedule of Uses to allow Vehicle Rental Businesses in a C-4 Commercial zone. Such amendment will be incorporated into said ordinance.

**SECTION 2:** Vehicle rental businesses shall include:  
Truck Rental and Leasing, without drivers  
Passenger Car Rental, without drivers  
Utility Trailer and Recreational Vehicle Rental

**SECTION 3:** All ordinances or parts of ordinances in conflict herewith are hereby repealed.

**SECTION 4:** Should any part or parts of this ordinance be declared void or unconstitutional for any reason, it shall not affect the remaining parts of this ordinance.

**SECTION 5:** The passage and approval of this ordinance is necessary to promote the general welfare and orderly growth of the City of Sherwood; therefore, an emergency is hereby declared to exist and this ordinance shall be in effect upon its passage.

**ADOPTED** on this \_\_\_\_ day of **March 2016**.

\_\_\_\_\_  
Virginia R. Young, Mayor

**ATTEST:**

\_\_\_\_\_  
Angela Nicholson, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Stephen Cobb, City Attorney

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE REZONING THE PROPERTY LOCATED AT 8600 LANDERS ROAD FROM C-3 TO C-4 COMMERCIAL; AMENDING THE ZONING MAP; AND FOR OTHER PURPOSES.**

BE IT ORDAINED BY THE CITY COUNCIL OF SHERWOOD, ARKANSAS:

SECTION 1: The Subject property for which rezoning is sought is described as follows:

8600 Landers Road City of Sherwood, Pulaski County, Arkansas

SECTION 2: The property described is hereby rezoned from C-3 to C-4.

SECTION 3: The Zoning and Planning Map shall be amended accordingly.

SECTION 4: Any Ordinance from to be in conflict with this Ordinance is repealed to the extent of the conflict.

**ADOPTED** on this \_\_\_\_ day of **March 2016**.

\_\_\_\_\_  
Virginia R. Young, Mayor

**ATTEST:**

\_\_\_\_\_  
Angela Nicholson, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Stephen Cobb, City Attorney

REALTY PROPERTY MANAGEMENT  
PO BOX 1633  
NORTH LITTLE ROCK, AR 72115

January 27, 2016

City of Sherwood  
PO Box 6256  
Sherwood, AR 72124-6256

RE: Change in Zoning Request 8600 Landers Road

To Whom It May Concern:

I am requesting a change in zoning from C3 (General Commercial) to C4 (Highway and Open Display) for the lot located at 8600 Landers Road, Sherwood, AR. The following information is presented for your consideration:

1. A legal description provided by Realty Title and Escrow Services (attachment one).
2. Street address: 8600 Landers Road, Sherwood, AR (i.e., the old Morgan Building lot at Highway 167 and Kiehl overpass (east side).
3. Property is owned by Ruby Pickthorne Dellinger, 1334 Starfield Road, North Little Rock, AR 72116.
4. Present zoning: C3 (conditional) General Commercial  
Requested zoning: C4 Highway and Open Display
5. Use of property – currently the building is used for dry storage of rental property maintenance items. Building has been sold to Harry Parker III, 2006 East Park Avenue, Searcy, AR, 72143. He has until April 30, 2016 to completely remove building from lot. At that time, the property will be sold or leased.
6. A map to scale showing the dimensions of each property line and adjoining right of way and existing structures is at attachment two.
7. Proof of ownership is being obtained and will be provided to the planning staff by February 5<sup>th</sup>.

8. Notification letters (attachment three) have been sent to all property owners within 300 feet. This list was provided by Realty Title and shows there are two trusts both at the same address:
  - a. Harris & Harris Jr Revocable Living Trust, 4807 Rixie Road, North Little Rock, AR 72117. Business name: American Storage
  - b. Harris Family Trust / Harris Jr Trust – same address as above.

I request your favorable consideration. My representative for this matter is my son, Steve Glaze, who can be reached at 501-626-7342.

Thank you,



Ruby Dellinger  
Property Owner  
501-580-1127

**Remit Payment To:**

Realty Title and Escrow Services, Inc.  
3400 JFK Blvd, Suite C  
North Little Rock, AR 72116

**INVOICE**

**Billed To:**

Realty Title and Escrow Services, Inc.  
3400 JFK Blvd, Suite C  
North Little Rock, AR 72116

**Invoice No.:** 4279

**Invoice Date:** January 18, 2016

**Please Pay Before:** January 18, 2016

**Our File Number:** 52-1601-524279

**Your Reference Number:** 4279

**Property:**

8600 Landers Rd  
AR  
County

**Brief Legal:**

DESCRIPTION	AMOUNT
300' Title Search (2 properties)	150.00
<b>Invoice Total Amount Due</b>	<b>\$ 150.00</b>

## OWNERSHIP LIST (524279)

RE:

Part of the NE1/4 SE1/4 Section 4, T2N, R11W, Pulask County, Arkansas, more particularly described as follows: Starting at the Southeast corner of the NE1/4 SE1/4; thence N 0°18'35" W a distance of 812.81 feet to the Southerly right-of-way line of U.S. Highway 67-70; said point being the point of beginning; thence S 62°11'00"W along said right-of-way line 310.90 feet; thence S 22°58'00"E a distance of 160 feet; thence N 62°11'00"E a distance of 241.57 feet; thence N0°18'35"W a distance of 179.75 feet to the point of beginning.

THE FOLLOWING LIST REPRESENTS PROPERTY OWNERS WITHIN A 300 FOOT RADIUS OF SUBJECT PROPERTY:

PARCEL #23R0030010400 – Harris Family Trust (Correction Warranty Deed 99-024890)

PARCEL #23S0090006300 – Harris Family Trust (Correction Warranty Deed 99-024891)

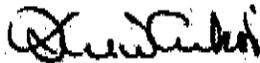
THIS 30th day of December, 2015.

### REALTY TITLE

2080 West Main, Ste 3

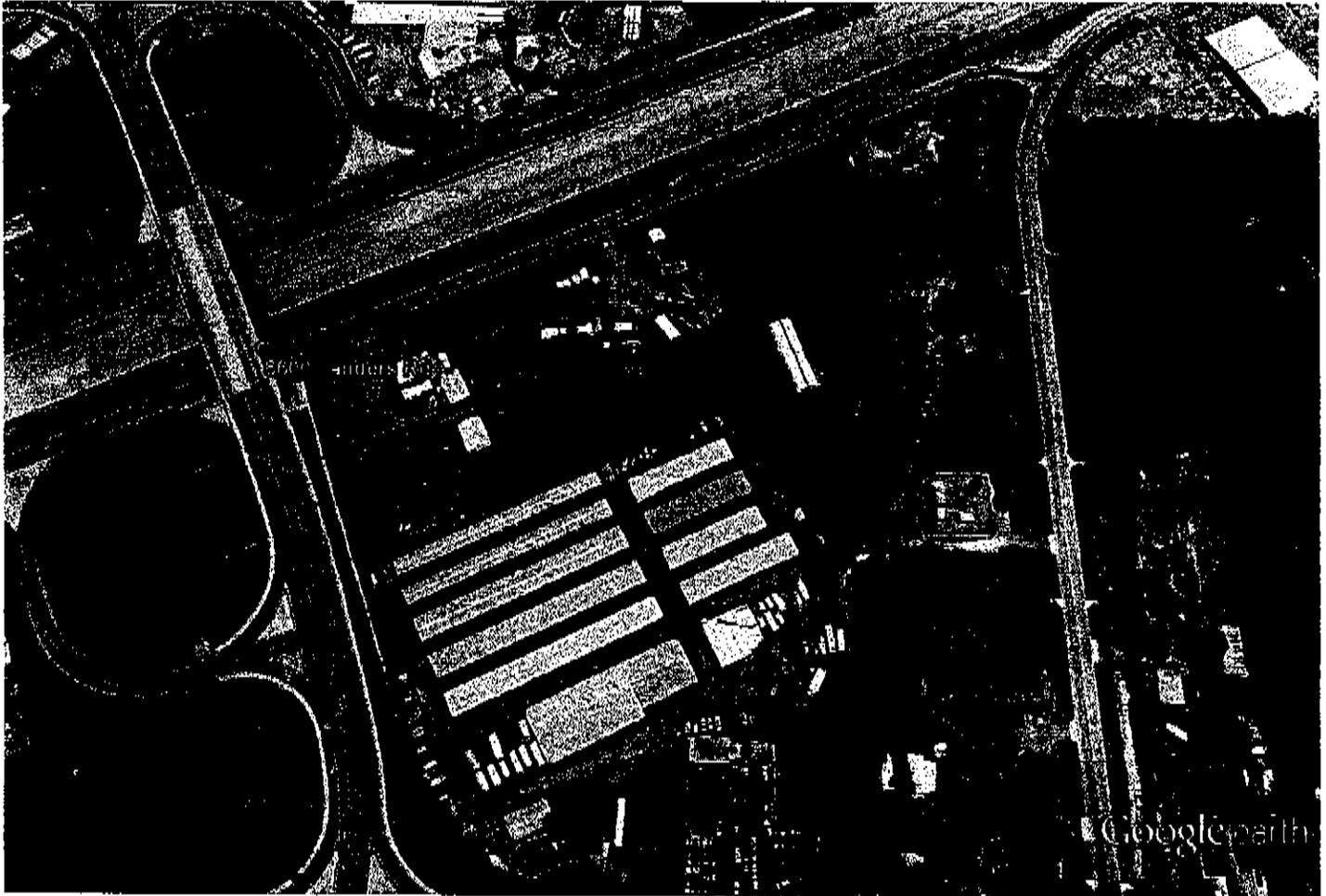
Cabot, AR. 72023

(501)628-5505

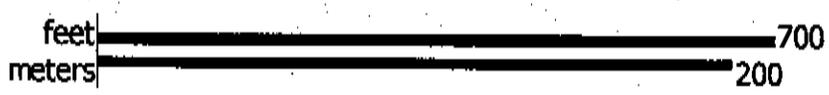


REBECCA C. WILSON, Licensed Agent

SA #10167486



Google earth



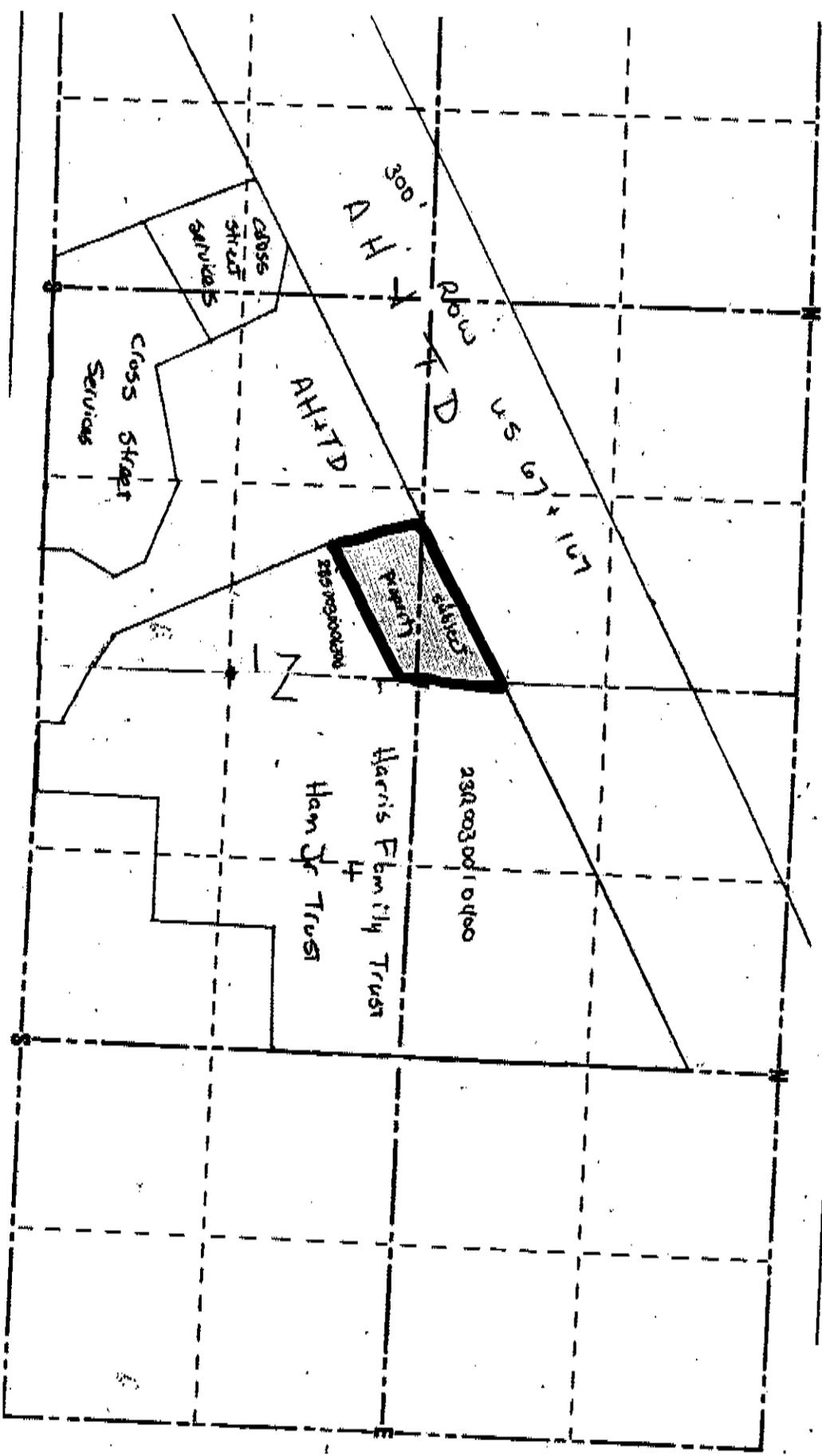
NE SE

TWP 24 N. R. 11 W. CO. DATE

SECTION 3

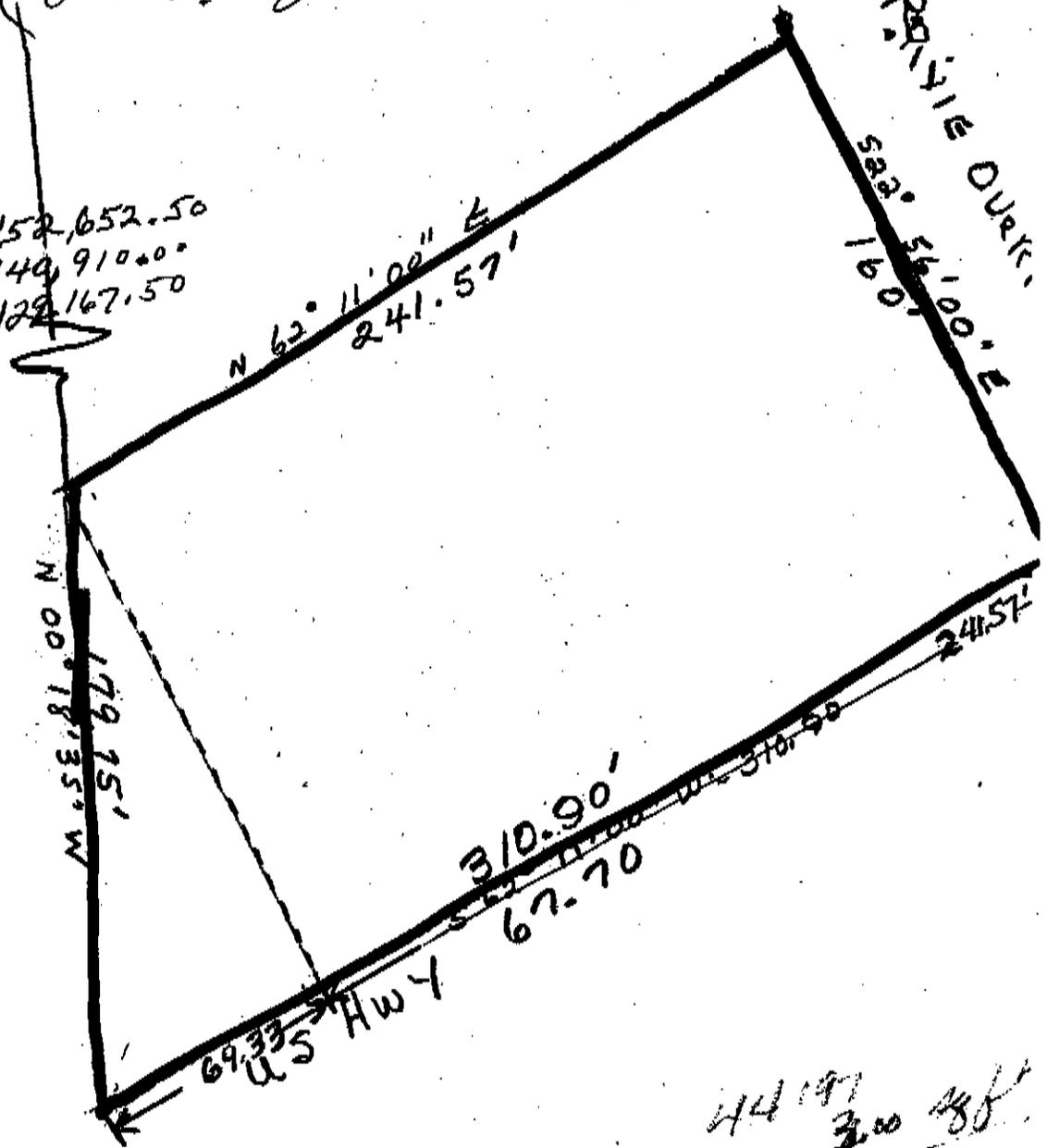
TWP 24 N. R. 11 W. CO. DATE

SW SW



8600 Landers Rd  
(old Morgan Building Lot)

46970 sq ft @ 3.25 = \$152,652.50  
 46970 sq ft @ 3.00 = 140,910.00  
 46970 sq ft @ 2.75 = 129,167.50



44197  
 3.00 sq ft  
 132591.00  
 44197  
 2.75

Scale  
 1" = 50'

NO PERMANENT BUILDINGS ON PROPERTY 121541.7  
 NO PERMANENT BUILDINGS ON ADJOINING PROPERTY

44197.60 sq ft	241.57'	69.33
X \$3.25 Per sq ft.	X 160.0'	X 160
<u>\$143642.20</u>	38651.20	211092.80
	5546.40	55
	<u>44197.60</u>	277
Total sq feet 44197.60	44197.60	TOTAL SQUARE FEET

**HARRIS FAMILY TR/HAM JR TR**  
**LANDERS RD**  
**N LITTLE ROCK, AR 721170000**

**Basic Information**

**Parcel Number:** 23R0030010400

**County Name:** Pulaski County

**Ownership Information:** HARRIS FAMILY TR/HAM JR TR  
LANDERS RD  
N LITTLE ROCK, AR

**Billing Information :** HARRIS FAMILY TR/HAM JR TR  
4807 RIXIE RD  
N LITTLE ROCK AR 72117

**Total Acres:** 11.28

**Timber Acres:** 0.00

**Sec-Twp-Rng:** 03-2N-11

**Lot/Block:** /

**Subdivision:** 2N-11-03

**Legal Description:** PT W1/2 NW SW BEG N0°25'15"W93.45' FROM SW COR W1/2 NW SW TH N0°31'31"W649' N62°11'E178' N27°49'W150'  
TO S R/W HWY 87-167 TH N62°11'E640.7' S0°52'32"E727.52' S88°52'47"W209.60' S0°58'47"E208.61' S89°03'12"W208.76'  
S0°58'47"E208.90' S89°09'43"W167.64' N0°58'47"W39.34' N56°27'17"W95.81' TO POB 3 2N 11W

**School District:** 012 PCS8D NORTH OF RIVER

**Improvement Districts:** PULASKI COUNTY FIRE #5

**Homestead Parcel?:** No

**Tax Status:** Taxable

**Over 65?:** No

**Map View**

# HARRIS & HAM JR REVOC LIV TRST

4807 RIXIE RD

N LITTLE ROCK, AR 72117

9

## Basic Information

Parcel Number: 23S0030006300

County Name: Pulaski County

Ownership Information: HARRIS & HAM JR REVOC LIV TRST  
4807 RIXIE RD  
N LITTLE ROCK, AR  
[Map This Address](#)

Billing Information: HARRIS & HAM JR REVOC LIV TRST  
4807 RIXIE RD  
N LITTLE ROCK AR 72117

Total Acres: 2.54

Timber Acres: 0.00

Sec-Twp-Rng: 04-2N-11

Lot/Block: 1

Subdivision:

Legal Description: UNDIV 1/2 INTEREST PT NE SE BEG AT A PT N0°25'15"W03.45' FROM SE COR NE SE TH N58°20'56"W82.85'  
N23°07'38"W430.43' N62°11'E245.11' S0°31'31"W549' TO POB

School District: 010 SHER PCSSD

Improvement Districts: PULASKI COUNTY FIRE #5

Homestead Parcel?: No

Tax Status: Taxable

Over 65?: No

Map View

NOTICE OF PUBLIC HEARING  
ON APPLICATION FOR REZONING

NOTICE IS HEREBY GIVEN THAT an application by Ruby DELLINGER  
for rezoning has been filed with the Sherwood Planning Commission. The request is  
made to change the zoning classification of the property located at 8600 Laniers Rd  
Sherwood Arkansas from "C3" General  
Commercial zoning  
to "CH" highway and open  
zoning. Display

A PUBLIC HEARING on said application will be held by the Sherwood Planning  
Commission at 5 p.m. on March 8, 2016 at the Sherwood Municipal  
Complex located at 2201 East Kiehl Avenue, Sherwood, Arkansas.

ALL PARTIES INTERESTED MAY BE HEARD at the same time and place, or may  
notify the Planning Commission by letter of their views on this matter.

THE PLANS FOR THE PROPOSED REZONING are on file for public inspection at  
the Planning and Permits Office at 2199 East Kiehl, Sherwood, Arkansas.

Dated this 27 day of January, 2016

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

HARRIS FAMILY TRUST  
4809 RYAN RD  
MCAR 72117

9590 9403 0351 5163 3301 15



2. Article Number (Transfer from service label)

7015 0920 0002 0887 0357

PS Form 3811, April 2015 PSN 7530-02-000-9063

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

*X* *Morgan*  Agent

B. Received by (Printed Name)

*Morgan*

C. Date of Delivery

*1/29/16*

D. Is delivery address different from item 1?  Yes  No  
If YES, enter delivery address below:

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Mail Restricted Delivery
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restricted Delivery
- Return Receipt for Merchandise
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Domestic Return Receipt

REALTY PROPERTY MANAGEMENT  
PO BOX 1633  
NORTH LITTLE ROCK, AR 72115

January 29, 2016

City of Sherwood  
PO Box 6250  
Sherwood, AR 72124-6250

RE: Change in Zoning Request 8600 Landers Road

To Whom It May Concern:

I, Ruby L. Dellinger, sole owner of the property at 8600 Landers Road, Sherwood, authorize my son, Steve Glaze, to represent me in all matters concerning the request for changing the zoning code for the above referenced property. He can be reached at 501-626-7342. My phone number is 501-580-1127.

Thank you,



Ruby Dellinger  
Property Owner

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE REPEALING A PORTION OF ORDINANCE 1669; AND FOR OTHER PURPOSES**

**WHEREAS**, The City adopted Ordinance No. 1669 to regulate door to door solicitation and to establish a “Do Not Knock” registry, and

**WHEREAS**, Recent changes in the law requires certain modifications to Ordinance 1669,

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF SHERWOOD, ARKANSAS:**

**Section 1.** Section 7 of Ordinance 1669, entitled “Exempt Status” is hereby repealed in its entirety.

**Section 2.** All other portions of Ordinance No. 1669, and its amendments, shall remain in full force and effect.

**ADOPTED** on this \_\_\_\_\_ day of **March 2016**.

\_\_\_\_\_  
Virginia R. Young, Mayor

**ATTEST:**

\_\_\_\_\_  
Angela Nicholson, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Stephen Cobb, City Attorney

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE MAYOR TO EXTEND THE CONTRACT FOR AMBULANCE SERVICE WITH MEMS FOR THE CITY OF SHERWOOD, ARKANSAS.**

NOW, THEREFORE, BE IT RESOVLED BY THE CITY COUNCIL OF SHERWOOD, ARKANSAS, THAT;

**SECTION 1:** The Mayor is hereby authorized to negotiate and enter into a contract for Ambulance service for the Citizens of Sherwood.

**SECTION 2:** The Council approves an extension of the contract for five (5) years with MEMS as the company that will provide this service.

**ADOPTED** on this \_\_\_\_ day of **March 2016**.

\_\_\_\_\_  
Virginia R. Young, Mayor

**ATTEST:**

\_\_\_\_\_  
Angela Nicholson, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Stephen Cobb, City Attorney