

FILED

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JANE CZECH  
CITY CLERK

PETITION FOR MUNICIPAL RECREATIONAL AREA IMPROVEMENT DISTRICT

TO THE HONORABLE MAYOR AND BOARD OF DIRECTORS  
OF THE CITY OF LITTLE ROCK, ARKANSAS:

We, the undersigned, claiming to be the owners of a majority in value, as shown by the last county assessment, of the real property lying within the hereinafter described territory, pray for the formation of a municipal improvement district to include the following described real property located within the City of Little Rock, Pulaski County, Arkansas, to-wit:

All of the platted lots and tracts of lands located within BROADMOOR ADDITION to the City of Little Rock, Arkansas,

for the purpose of constructing and improving the recreational areas, known as Rebsamen Lake and the surrounding easements (the park and lake area), and other facilities pertaining to the construction, improvement, maintenance and utilization thereof, including but not limited to roofing and renovating the clubhouse, purchasing a new tractor and other maintenance equipment, landscaping, cleaning and stocking lake, construction of boat docking facilities, new water fountains, new playground equipment, and drainage in park area, and the repairing and extensions of walkways; for the purpose of maintaining, repairing and operating such improvements; and for the purpose of acquiring by gift, purchase, lease, or the exercise of its rights of eminent domain by condemnation the necessary lands for rights of way, easements and leasehold or fee interest, to accomplish the improvements as herein described; all in such manner and with such materials as the commissioners to be elected for said improvement district shall deem to be for the best interest of said district and that the cost of constructing, improving, acquiring, maintaining,

operating and keeping in repair said recreational areas and facilities be assessed and charged upon the above described real property within the district and collected in annual installments thereof with the first installment of the general taxes each year in an amount of \$20 per lot or tract of land upon which only one residence or building has been or can be constructed; and that a sufficient portion of said assessment of benefits shall be pledged to secure the payment of the debt service requirements of any loan or bonded indebtedness of the district, with an adequate security thereof, and the balance of said assessment shall be used to properly operate, maintain and keep in repair said recreational facilities, provided, the initial construction or improvement loan of the district shall mature over a period of not in excess of 20 years, and that the annual installment of the assessment of benefits amounting to \$20 per assessed lot or tract per year shall not be increased by more than 10% thereof in any one year, and then only upon a majority vote of those present at an annual meeting of the property owners in the district to be held each year.

We further petition that the district shall be prolonged and continued after the completion of the original improvements and the indebtedness incurred for construction or improvement thereof has been paid in full, for the purpose of maintaining, operating, making improvements, and keeping such improvements in a good state of repair so long as said recreational area and facilities are used as such for the benefit of the owners and residents of the above described lands, which maintenance, operation, improvements, and repairs shall be made and undertaken in such manner as the commissioners shall deem to be for the best interest of the district at an estimated cost of \$10,000 annually,

and that the cost of such maintenance, operation, improvements, and repairs be assessed and charged upon the above described real property in the district and collected in annual installments thereof, not to exceed \$20 per lot or tract of land originally assessed, with the first installment of the general taxes each year as provided above. In the event the annual expenses of such operation, maintenance, improvements, and repairs shall because of inflation or other causes exceed the annual income of the assessment authorized above, said annual installment of said assessment of benefits may not be increased by more than 10% thereof in any one year, and then only upon a majority vote of those present at an annual meeting of the property owners in the district.

We recommend to your honorable body the appointment of Ralph Kodell, Bill Bush, Chad Cumming, Glenn Huber, Charlie Berg, Doug<sup>b</sup> Roson, Barbara Allen, John Paladino, and Jim Morehead, who are presently members of the Board of Directors of the Broadmoor Property Owners Association (the "Association"), as Commissioners for said improvement district, which district shall be called "Broadmoor Recreational Area Improvement District" and shall be assigned a number by the City Clerk. We further pray that said commissioners to be appointed shall have the same terms of office as the Directors of the Association; that the outgoing Directors of the Association shall resign each year as Commissioners of the District; and that the incoming Directors of the Association shall be appointed their successors on the Board of Commissioners, provided they are property owners in the District. Said Commissioners shall have full authority on behalf of the district to establish rules, regulations and rates for the use of said recreational area and its facilities, and to use any revenues from the operation of the facilities to apply to the operation and maintenance of the district in the event the cost thereof exceeds the income from assessments, and to use any surplus to pay outstanding bonds of the district prior to maturity.

This petition is to be treated as a part of and in connection with identical petitions signed by other owners of real property within the territory above described.