



February 6, 2013

TO: Fayetteville A & P Commission

FROM: Marilyn Heifner

At the January meeting, you asked me to look at options for funding for the Walton Arts Center. In investigating potential funding for the project, I also looking at other long term needs for the tourism industry in Fayetteville - the proposed regional park (aka South Pass) and the AMP. I considered these because of the economic impact they would provide to the HMR tax.

The following proposal is presented to you. Please bear in mind that this is a conceptual funding plan. Projected Dickson Street renovation costs were received from the Walton Arts Center. Regional park figures are those that were developed by the Parks Department in 2012.

Bonds for the Fayetteville Town Center will be paid off in October, 2015. As of February 1, principal owed for the Town Center is \$1,885,000 (interest owed 143,261.25 – if paid until maturity)

Yearly payment and interest is approx. \$675,000.

Walton Arts Center has requested assistance from the Fayetteville A & P Commission to offset costs of \$20,600,000 for design, pre-construction and construction of the Walton Arts Center Main Campus on Dickson Street.

Estimated Expense Breakdown as of 1/28/13

Design Fees	2013	2014	2015
Schematic Design/Design Development	450,000	500,000	450,000
Specialty fees (Engineering, acoustician, etc)	150,000	350,000	300,000
Construction			
Back of the House (dressing rooms, storage)	250,000	1,500,000	2,800,000
Offices/site work	650,000	1,850,000	-
New Lobby/Front of the House		2,680,000	2,800,000
Starr Theatre/Baum Walker Hall		2,120,000	3,750,000
Total	1,500,000	9,000,000	10,100,000

Breakdown of the above total project costs for Greatest Funding Needs from A & P are as follows:

2013

Design fees	\$600,000
Construction – Backstage/offices	\$400,000

2014

Design Fees	\$400,000
Construction – Backstage	\$600,000

2015

Construction – Backstage, Front of the House, Starr Theatre	\$6,500,000.00
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Based on the following assumptions

25 year maturity

Maintain existing annual debt service

Bonds issued in October 2013

Bonds are insured and a debt service reserve fund is secured with a surety bond

The City could issue bonds secured with HMR tax for the following amount:

Par amount of bonds	\$11,355,000
Project Funds	9,758,000
Refund Series 2003 (Town Center bonds)	1,275,000
Costs of Issuance	227,100
Gross Bond Insurance Premium (50.0 bp)	84,109
Surety Bond	10,122
Rounding Amount	668

Debt service schedule from Stephens is attached (Series 2013, Tourism Tax)

The Parks Department currently has \$2.5 million in HMR taxes and uses \$1.8 million in operating costs.

This leaves \$700,000 in annual revenues which could be used for bonds for the Regional Park.

Using the same assumptions as above with a \$733,000 annual debt service, \$12,000,000 could be bonded. Debt service schedule from Stephens is attached (Series 2013, Parks Tax)

The Parks Department currently has \$4.5 million in reserve for the regional park.

Regional Park costs

Phase 1 - \$4,202,589 (this could be built using the parks reserve money)

Includes 8 soccer fields, lighting, turf on 2 fields, great lawn with entry sign, concession/restroom, infrastructure including parking and lighting.

Phase 2 - \$7,302,792 (this could be built using Parks HMR tax bond)

Includes youth baseball, pavilion and playground on great lawn, parking and lighting.

Phase 3 - **\$4,661,875** (this could be built using Parks HMR bond)

Includes Youth softball, large amphitheater, playground, trails, splash pad, concession/restroom, roads, parking.

Construction of Phases 1-3 will allow the Fayetteville CVB to book soccer tournaments and ball tournaments thus increasing the HMR tax. In our hotel room tracking, we have seen the impact of Greg Baxendale's tournament and the economic impact it can generate for hotels, motels, and restaurants.

Phase 3 also includes a large amphitheater and a small amphitheater. I recommend expanding the large amphitheater and eliminating the small one to meet the needs of Walton Arts Center AMP. It is imperative to keep the AMP in Fayetteville. With the construction of the regional park, and a long term lease with the Walton Arts Center for the AMP, the AMP could stay in Fayetteville. The AMP will increase the HMR taxes because concert goers would stay and eat in Fayetteville.

Larger concerts could be brought to Fayetteville as stated in the WAC plan for the AMP at the NWA Mall. Walton Arts Center could use the funds that they currently have or fund raise (as they would have to do for any new facility) for facilities unique to the AMP needs; i.e. backstage dressing rooms, expanded stage, concession stands, restrooms, etc.

Phase 4 - **\$2,808,000** (this could be built using A & P HMR bond)

Includes tennis, basketball, volleyball, dog park, trails, concessions, parking, and infrastructure.

Phase 5 - **\$304,750** (this could be built using A & P HMR bond)

Includes landscaping, small amphitheater, disc golf, and parking.

With the A & P and the Parks going together for a bond issue, we can fund the WAC \$6.5 million construction and completely finish out the regional park and the AMP would have a permanent home in Fayetteville.

The Walton Arts Center also requested \$2,000,000 for design, documentation and pre-construction and construction of the Dickson Street expansion, I would recommend that the Commission give to the Walton Arts Center \$500,000-\$600,000 in 2013 to start the design process. Traditionally, the Commission has not given more than \$500,000 out of the reserve funds. Determination of funding for future years could be done on a year by year basis based on available funds.

Currently, the commission has \$2,449,000 in reserve funds. Policy of the Commission was established that reserve funds should amount to one year's reserve of collections. Total collections in 2012 were \$2,522,008.

TOWN CENTER BONDS

Total Debt service \$7,738,275.00

Remaining yearly payment and interest

	Principal	Interest	Total
10/1/04	120,000.00	84,820.00	204,820.00
4/1/05		84,100.00	84,100.00
10/1/05	505,000.00	84,100.00	589,100.00
4/1/06		80,691.25	80,691.25
10/1/06	510,000.00	80,691.25	590,691.25
4/1/07		76,738.75	76,738.75
10/1/07	520,000.00	76,735.75	596,735.75
4/1/08		71,538.75	71,538.75
10/1/08	535,000.00	71,538.75	606,538.75
4/1/09		65,386.25	65,386.25
10/1/09	540,000.00	65,386.25	605,386.25
4/1/10		58,501.25	58,501.25
10/1/10	555,000.00	58,501.25	613,501.25
4/1/11		50,592.50	50,592.50
10/1/11	575,000.00	50,592.50	625,592.50
4/1/12		41,823.75	41,823.75
10/1/12	590,000.00	41,823.75	631,823.75
4/1/13		32,383.75	32,383.75
10/1/13	610,000.00	32,383.75	642,383.75
4/1/14		22,318.75	22,318.75
10/1/14	625,000.00	22,318.75	647,318.75
4/1/15		22,318.75	22,318.75
10/1/15	650,000.00	11,537.50	661,537.50
Total	6,335,000.00	1,286,823.25	7,621,823.25

Project Cost

At this point in the project planning, we are estimating the following cost breakdown for expansion, renovation and equipment upgrades.

Item	Amount
Lobby/Restroom/Front of House	\$ 5,670,000
Backstage Support Areas	\$ 5,750,000
Offices/Sitework	\$ 2,410,000
Starr Theatre/NBS/BWH/Theatrical Equipment	\$ 6,770,000
Total Cost (mid-2014 dollars)	\$ 20,600,000

Use of Funds

Walton Arts Center respectfully requests two funding allocations totaling \$8,500,000 to be used for design, pre-construction and construction of the Walton Arts Center Main Campus Expansion on Dickson Street expansion: (1) \$2M over two years from the A&P operating and/or reserve funds for design, pre-construction and initial construction, and (2) \$6.5M for construction, paid for through the refinancing of the Town Center bonds or other long-term financing mechanism.

Year	Amount	Objective
2013	\$1,000,000	Design, documentation and pre-construction
2014	\$1,000,000	Documentation and Construction
2014-2016	\$6,500,000 in Bond Revenue	Construction
	<i>Issue Date TBD</i>	

Walton Arts Center Expansion
Estimated Expense Breakdown as of 1/28/13

	2013	2014	2015	
Design Fees				
Schematic Design/Design Development	\$ 450,000	\$ 500,000	\$ 450,000	
Specialty fees (Engineering, acoustician, etc)	\$ 150,000	\$ 350,000	\$ 300,000	
Construction				
Back of house (dressing rooms, storage, etc)	\$ 250,000	\$ 1,500,000	\$ 2,800,000	
Offices/site work	\$ 650,000	\$ 1,850,000	\$ -	
New Lobby/Front of House		\$ 2,680,000	\$ 2,800,000	
Starr Theater/Baum Walker Hall		\$ 2,120,000	\$ 3,750,000	
TOTAL BY YEAR / PROJECT TOTAL	\$ 1,500,000	\$ 9,000,000	\$ 10,100,000	\$ 20,600,000

Greatest Funding Needs from A&P

2013		
Design Fees	\$600,000	
Construction - Backstage/Offices	\$400,000	
2014		
Design Fees	\$400,000	
Construction - Backstage	\$600,000	
2015		
Construction - Backstage, Front of House, Starr	\$6,500,000.00	

"Marilyn Heifner" <mheifner@twncenter.com>
To: "Jessica Edwards Leonard" <jedwards@experiencefayetteville.com>
FW: WAC expansion

February 6, 2013 12:50 PM

1 Attachment, 50 KB

From: Terri Trotter [mailto:TTrotter@waltonartscenter.org]
Sent: Monday, January 07, 2013 4:55 PM
To: Marilyn Heifner
Subject: RE: WAC expansion

Hi Marilyn,

Happy New Year. Here are the answers to your questions. Please let me know if you need anything else.

1) Total number of UA events in 2012

There were 37 UA events in FY12 (July '11 – June '12) attended by 13,575 people. Most of the events were ticketed (average of 366 people/event). Ticket prices ranged from free (most student tickets) to \$10.

2) Total number of matinee performances for schools and attendance. Did students pay for those performances?

Walton Arts Center hosted 41 matinee performances for school children, attended by 32,794 kids in FY'12. The students do pay a small, highly subsidized ticket price to attend. In addition to the children coming into WAC, we also send programs out to the schools.

3) Number attending Broadway series in 2012

47,651

4) Total number of employees for WAC

58 full time employees
20 permanent part time employees
151 local backstage crew

5) Budget of WAC for 2012 and 2013

Walton Arts Center's year-end budget for FY12 was \$9,764,902. Budget for FY13 is \$10,346,998.

6) Status of AMP

The AMP had a very successful year at the Fairgrounds, and we are excited to return next season (April 2013). We are currently on hold in the process of finding a permanent site for the facility, as the Walton Arts Center Main Campus Expansion is now our highest funding and planning priority. We do anticipate evaluating the Fairgrounds, along with other sites in Northwest Arkansas, as a permanent AMP site in the future.

Terri

From: Marilyn Heifner [mailto:mheifner@twncenter.com]
Sent: Monday, December 31, 2012 9:34 AM

To: Terri Trotter
Subject: WAC expansion

Prior to our meeting in January, can you provide me with the following:

- 1) Total number of UA events in 2012
- 2) Total number of student performed productions and attendance. Did students pay for those performances?
- 3) Number attending Broadway series in 2012
- 4) Total number of employees for WAC
- 5) Budget of WAC for 2012 and 2013.
- 6) Status of AMP

Marilyn Heifner

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Regional Park Preliminary Estimated Costs 1/10/2012						
Phase 1	Facility	QTY.	Estimated Unit Cost	Estimated Total Cost	Infrastructure Paid by City	
Soccer	Strip, Stockpile and replace topsoil	5,972	\$ 10.00	\$58,719.00		
	Fill	50,696	\$ 8.00	\$405,566.67		
	Engineered Soil 1' depth	20,278	\$ 35.00	\$709,741.67		
	Underdrain System	1	\$ 49,683.00	\$49,683.00		
	Irrigation	1	\$ 83,970.10	\$83,970.10		
	Bermuda Sprigs	11	\$ 2,000.00	\$21,859.50		
	Artificial Turf Fields	-	\$1,176,047.50			
	Lighting- Installed	1	\$580,000.00	\$580,000.00		
	Strip, Stockpile and replace topsoil	5,238	\$ 10.00	\$52,382.13		
	Topsoil	2,095	\$ 21.00	\$43,995.00		
Great Lawn Area	Entry Sign	1	\$ 8,000.00	\$8,000.00		
	Seed	10	\$ 1,500.00	\$15,000.00		
	Package Building w/Footings and Slab	1	\$ 396,000.00	\$396,000.00		
	Unclassified Excavation	135	\$ 10.00	\$1,348.15		
Concession/Restroom	Class 7 SB2	57	\$ 7.00	\$396.36		
	Select Fill (hillside)- complete in place	151	\$ 14.00	\$2,113.90		
	Water/Sewer Impact Fees	1	\$ 20,144.00	\$0.00		\$20,144.00
Infrastructure	Electricity to Site 3 Phase	1	\$ 35,000.00	\$35,000.00		
	Sanitary Sewer System	1	\$ 295,000.00	\$0.00		\$295,000.00
	8" Water Line Extension to Park	3,260	\$ 60.00	\$0.00		\$195,600.00
	Fire Hydrants	6	\$ 1,500.00	\$0.00		\$9,000.00
	Entry Road -28' cross section with onstreet parking	3690	\$ 244.84	\$0.00		\$903,459.60
	Gravel Access Road to Water Tanks	460	\$ 47.78	\$0.00		\$21,978.80
	Drainage Improvements	1200	\$ 10.00	\$0.00		\$12,000.00
	Parking	1	\$ 492,590.51	\$492,590.51		
	Trees	150	\$ 250.00	\$37,500.00		
	Sidewalks	125	\$ 35.00	\$4,375.00		
	Parking Lighting	1	\$ 170,037.00	\$170,037.00		
	Pedestrian Lighting	1	\$ 193,793.69	\$193,793.69		
Design and Engineering (25%)				\$ 840,517.92	\$	364,295.60
Total Phase 1				\$ 4,202,589.59	\$	1,821,478.00
Phase 2	Facility	QTY.	Estimated Unit Cost	Estimated Total Cost		
Youth Baseball **	lighted fields	8	\$ 655,000.00	\$ 5,240,000.00		
Infrastructure	Parking Lighting	1	\$ 60,243.75	\$60,243.75		
	Parking	1	\$ 204,990.48	\$204,990.48		
	water	1	\$ 5,000.00	\$ 5,000.00		
	sewer	1	\$ 7,000.00	\$ 7,000.00		
Amenities	electric	1	\$ 5,000.00	\$ 5,000.00		
	large pavilion (Great Lawn)	1	\$ 120,000.00	\$120,000.00		
Design and Engineering (25%)				\$ 200,000.00		
Total Phase 2				\$ 1,460,558.56		
				\$ 7,302,792.79		
Amenities	splash pad (Great Lawn)	1	\$ 215,000.00	\$ 215,000.00		
	trails	1	\$ 150,000.00	\$ 150,000.00		
Design and Engineering (25%)				\$ 91,250.00		
Total				\$ 241,250.00		
Phase 3	Facility	QTY.	Estimated Unit Cost	Estimated Total Cost		
Youth Softball	unlighted fields	4	\$ 530,000.00	\$ 2,120,000.00		
	concession/restroom	1	\$ 400,000.00	\$ 400,000.00		
Amenities	large amphitheater	1	\$ 300,000.00	\$ 300,000.00		
	small playground	1	\$ 75,000.00	\$ 75,000.00		
	splashpad	1	\$ 215,000.00	\$ 215,000.00		
	trails	1	\$ 150,000.00	\$ 150,000.00		
	small pavilion	1	\$ 50,000.00	\$ 50,000.00		
	roads	1	\$ 200,000.00	\$ 200,000.00		
Infrastructure	water	1	\$ 5,000.00	\$ 5,000.00		
	sewer	1	\$ 7,000.00	\$ 7,000.00		
	electric	1	\$ 5,000.00	\$ 5,000.00		
	parking	45	\$ 4,500.00	\$ 202,500.00		
Design and Engineering (25%)				\$ 932,375.00		
Total Phase 3				\$ 4,661,875.00		
Phase 4	Facility	QTY.	Estimated Unit Cost	Estimated Total Cost		
Tennis	lighted courts	8	\$ 75,000.00	\$ 600,000.00		
Basketball	lighted courts	4	\$ 75,000.00	\$ 300,000.00		
Volleyball	lighted sand courts	4	\$ 10,000.00	\$ 40,000.00		
Amenities	dog park	1	\$ 25,000.00	\$ 25,000.00		
	trails	1	\$ 150,000.00	\$ 150,000.00		
	concession	1	\$ 400,000.00	\$ 400,000.00		
Infrastructure	roads	1	\$ 600,000.00	\$ 600,000.00		
	parking	60	\$ 4,500.00	\$ 270,000.00		
Design and Engineering (20%)				\$ 423,000.00		
Total Phase 4				\$ 2,808,000.00		
Phase 5	Facility	QTY.	Estimated Unit Cost	Estimated Total Cost		
Landscaping	trails	1	\$ 40,000.00	\$ 40,000.00		
		1	\$ 150,000.00	\$ 150,000.00		
Amenities	small amphitheater	1	\$ 50,000.00	\$ 50,000.00		
	disc golf	1	\$ 25,000.00	\$ 25,000.00		
Infrastructure	roads, parking	1	\$ -	\$ -		
Design and Engineering (15%)				\$ 39,750.00		
Total Phase 5				\$ 304,750.00		
Subtotal Phases				\$ 21,342,735.38		
Parks Office				\$ 3,750,000.00		
Maintenance Facility				\$ 1,300,000.00		
Design and Engineering (25%)				\$ 1,262,500.00		
Office Facilities				\$ 6,312,600.00		
Regional Park Estimated Total Cost				\$ 27,655,235.38		

Annual Economic Impact of the Regional Park

	Out of Town Teams	Economic impact
Current Tournaments		
Pitch for the Cure	160	\$1,417,440
FayRo Classic	48	\$425,232
Diamond Classic	14	\$124,026
State Youth Baseball	30	\$265,770
Harvest Moon	64	\$354,368
	Total	\$2,586,836
New Tournaments		
Youth Soccer 1	35	\$387,555
Youth Soccer 2	25	\$276,825
Youth Softball	20	\$177,180
Youth Baseball 1	15	\$132,885
Youth Baseball 2	30	\$265,770
Youth Baseball 3	30	\$265,770
	Total	\$1,505,985

Current + New	\$4,092,821
**Projected	\$2,000,000
TOTAL	\$6,092,821

Notes:

\$246.07 is number provided by Arkansas Parks and Tourism per visitor for overnight stay.

Existing tournaments could potentially expand with additional facilities available.

New tournament numbers are projected at maximum participation.

****Projected:** The tennis courts, disc golf course, and amphitheatre could generate additional revenue up to \$2,000,000.

The total projected economic impact of the Regional Park is \$6 million annually into Fayetteville, AR.



MULTI USE AREA

NATURAL TURF SOCCER FIELDS

SYNTHETIC TURF SOCCER FIELDS

BASEBALL FIELDS

SOFTBALL FIELDS

BASKETBALL COURTS

AMPHITHEATRE

CONCESSION/RESTROOM

PROTECTED STREAM W/25' AND 50' BUFFERS

CONCESSION/RESTROOM

TENNIS COURTS

WATER PARK

MAINTENANCE FACILITY (6360 S.F.)

AND YARD 40,000 S.F.

PARKS/FIRE/POL RECREATION CENTER RETAIL SHOP (20,000 S.F.)

LARGE PAVILION

GREAT LAWN

SAND VOLLEYBALL

EXISTING WATER TREATMENT PLANT

54.85 Acres

REGIONAL PARK

History

The development of a regional park has been an extraordinary mission for Parks and Recreation. The concept of a regional park dates back to 2000 when we started our master planning process to determine the recreation needs of our citizens. In April 2000, Lose and Associates was hired to conduct a 10 Year Master Plan for Fayetteville Parks and Recreation. This process also included a series of public meetings and a public survey to identify the recreational needs of our citizens. The results were incorporated into the Plan and it was adopted by Parks and Recreation



Advisory Board on April 26, 2001; Planning Commission on November 26, 2001; and City Council on February 19, 2002. The findings included a desire to create a city wide network of trails, provide more neighborhood parks, preserve open space and build a multi-sport complex.

The term "multi-sport complex," which is now referred to as regional park, first originated from this 45 member committee discussing the future of Parks and Recreation. The committee was divided into 7 groups to develop a list of operation and facility additions and improvements. The list of facilities was related by each group and ranked in a finalized priority list. The regional park received a ranking of first priority in all groups except for one, where it received a second ranking.

The regional park, however is not only for sports. This facility will have other amenities such as pavilions, picnic areas, playgrounds, aquatic features, trails, volleyball, tennis, nature areas, children's area, horseshoes, an amphitheatre and much more.

Site Selection

In December 2002, Fayetteville Parks and Recreation Staff identified 18 areas of land to evaluate for Fayetteville's new regional park. Staff visited each of these plots of land, evaluating each of them based on criteria set by park staff such as amount of available land, infrastructure availability, low environmental impact, cost per acre of usable land, accessible to citizens and visitors, and connections to Fayetteville amenities such as hotels and restaurants.

Parks and Recreation Staff narrowed the 18 areas to 4 recommendations and presented them to Fayetteville Parks and Recreation Advisory Board (PRAB). PRAB toured the properties on May 20, 2003. After touring these properties, PRAB asked Parks and Recreation Staff to further analyze each of these sites designing land use maps. At the August 3, 2003 PRAB meeting, it was determined the most suitable location for the regional park was located in South Fayetteville, off of I-540 and Cato Springs Road, referred to as the Cummings property.

Land Acquisition

The City initiated a public/private partnership to acquire the Cummings property in 2004. RFP 04-13 was advertised in May 2004 requesting interested developers to submit a proposal to purchase the land from the Cummings Family and donate a minimum of 200 acres for the future development of a regional park. The City's Professional Services Selection Committee selected the proposal presented by Southpass Development. Resolution 138-04, approved on September 7, 2004, authorized the Mayor to execute an agreement with Southpass Development Company to accept 200 acres of park land, a 10 acre water tank site, one million dollars for park land development and other consideration for the city's acceptance of ownership of the landfill located on the property. The remaining acreage surrounding the future park would be used for a mixed neighborhood development. The City received the deed for the 39.6 acre landfill in 2006. Parks Staff submitted an application to utilize Post Closure Trust Funds to remediate the landfill. The request was approved by ADEQ and they began assessing the landfill to determine the appropriate remediation method.

Current Status

Starting in June of 2004, City staff began working with Southpass Development Company to create a master plan for the park. A conceptual plan was approved by Park staff and PRAB in May 2007. Parks and Recreation staff anticipated receiving the deed for the park land within the next few months. However, due to the economic times, the land reverted back to Chambers Bank.

City Administration met with Chambers Bank and the Bank decided to donate 200 acres of park land to the City in 2010 even though they were not required to do so. The Bank also committed to donate up to \$1 million to go towards the development of the park as each phase of the development is constructed.

The Arkansas Department of Environmental Quality (ADEQ) has completed an environmental site assessment of the former C & L Landfill located on City Property and have approved to remediate the landfill with Post Closure Trust Funds. Remediation estimated cost is \$3.2 million. An additional 4.78 acres of land was obtained from Chambers Bank to provide a 100 foot buffer around the entire landfill as recommended by ADEQ. Chambers Bank banked the 4.78 acres according to the Park Land Dedication Ordinance requirement to be used when their development occurs. ADEQ is anticipated to start remediation at any time.

City Staff has met numerous times with the owner and/or his representative to discuss the development in relation to the Regional Park. Several groups have been approached and Chambers Bank has a representative actively seeking development or a buyer for the property.

City Staff has been working on estimates for the Regional Park including infrastructure. Costs are estimated for Phase I at \$6 million which includes the great lawn, 6 soccer fields, concession/restroom building, parking and infrastructure. Currently there is \$3,931,966 in the Parks Development Fund for the project. Preliminary cost of the park is approximately \$20,000,000. The Regional Park is divided into four phases to be developed as illustrated below:





\$675,000 Annual Payment - 25 Year Amortization
City of Fayetteville, Arkansas
Gross Receipts Tax Bonds
Series 2013 (Tourism Tax)

Sources & Uses

Dated 10/01/2013 | Delivered 10/01/2013

Sources Of Funds

Par Amount of Bonds	\$11,355,000.00
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Total Sources	\$11,355,000.00
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Uses Of Funds

Project Funds	9,758,000.00
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Refund Series 2003	1,275,000.00
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Costs of Issuance	227,100.00
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Gross Bond Insurance Premium (50.0 bp)	84,109.16
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Surety Bond	10,122.60
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Rounding Amount	668.24
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Total Uses	\$11,355,000.00
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\$675,000 Annual Payment - 25 Year Amortization
City of Fayetteville, Arkansas
Gross Receipts Tax Bonds
Series 2013 (Tourism Tax)
Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2013	-	-	-	-
10/01/2014	340,000.00	1.200%	334,117.50	674,117.50
10/01/2015	340,000.00	1.300%	330,037.50	670,037.50
10/01/2016	345,000.00	1.450%	325,617.50	670,617.50
10/01/2017	350,000.00	1.650%	320,615.00	670,615.00
10/01/2018	360,000.00	1.800%	314,840.00	674,840.00
10/01/2019	365,000.00	1.950%	308,360.00	673,360.00
10/01/2020	370,000.00	2.100%	301,242.50	671,242.50
10/01/2021	380,000.00	2.350%	293,472.50	673,472.50
10/01/2022	390,000.00	2.550%	284,542.50	674,542.50
10/01/2023	400,000.00	2.750%	274,597.50	674,597.50
10/01/2024	410,000.00	2.850%	263,597.50	673,597.50
10/01/2025	420,000.00	2.950%	251,912.50	671,912.50
10/01/2026	435,000.00	3.000%	239,522.50	674,522.50
10/01/2027	445,000.00	3.050%	226,472.50	671,472.50
10/01/2028	460,000.00	3.150%	212,900.00	672,900.00
10/01/2029	475,000.00	3.200%	198,410.00	673,410.00
10/01/2030	490,000.00	3.250%	183,210.00	673,210.00
10/01/2031	505,000.00	3.300%	167,285.00	672,285.00
10/01/2032	520,000.00	3.350%	150,620.00	670,620.00
10/01/2033	540,000.00	3.450%	133,200.00	673,200.00
10/01/2034	560,000.00	3.800%	114,570.00	674,570.00
10/01/2035	580,000.00	3.800%	93,290.00	673,290.00
10/01/2036	600,000.00	3.800%	71,250.00	671,250.00
10/01/2037	625,000.00	3.800%	48,450.00	673,450.00
10/01/2038	650,000.00	3.800%	24,700.00	674,700.00
Total	\$11,355,000.00	-	\$5,466,832.50	\$16,821,832.50

Yield Statistics

Bond Year Dollars	\$164,190.00
Average Life	14.460 Years
Average Coupon	3.3295770%
Net Interest Cost (NIC)	3.3295770%
True Interest Cost (TIC)	3.2823308%
Bond Yield for Arbitrage Purposes	3.3578874%
All Inclusive Cost (AIC)	3.5438084%

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Net Interest Cost	3.3295770%
Weighted Average Maturity	14.460 Years



\$12,000,000 Project Funds - 25 Year Amortization
City of Fayetteville, Arkansas
Gross Receipts Tax Bonds
Series 2013 (Parks Tax)

Sources & Uses

Dated 10/01/2013 | Delivered 10/01/2013

Sources Of Funds

Par Amount of Bonds	\$12,350,000.00
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Total Sources	\$12,350,000.00
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Uses Of Funds

Deposit to Project Construction Fund	12,000,000.00
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Costs of Issuance	247,000.00
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Gross Bond Insurance Premium (50.0 bp)	91,456.50
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Surety Bond	11,008.54
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Rounding Amount	534.96
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Total Uses	\$12,350,000.00
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\$12,000,000 Project Funds - 25 Year Amortization
City of Fayetteville, Arkansas
Gross Receipts Tax Bonds
Series 2013 (Parks Tax)
Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/01/2013	-	-	-	-
10/01/2014	370,000.00	1.200%	363,235.00	733,235.00
10/01/2015	375,000.00	1.300%	358,795.00	733,795.00
10/01/2016	375,000.00	1.450%	353,920.00	728,920.00
10/01/2017	385,000.00	1.650%	348,482.50	733,482.50
10/01/2018	390,000.00	1.800%	342,130.00	732,130.00
10/01/2019	395,000.00	1.950%	335,110.00	730,110.00
10/01/2020	405,000.00	2.100%	327,407.50	732,407.50
10/01/2021	415,000.00	2.350%	318,902.50	733,902.50
10/01/2022	420,000.00	2.550%	309,150.00	729,150.00
10/01/2023	435,000.00	2.750%	298,440.00	733,440.00
10/01/2024	445,000.00	2.850%	286,477.50	731,477.50
10/01/2025	460,000.00	2.950%	273,795.00	733,795.00
10/01/2026	470,000.00	3.000%	260,225.00	730,225.00
10/01/2027	485,000.00	3.050%	246,125.00	731,125.00
10/01/2028	500,000.00	3.150%	231,332.50	731,332.50
10/01/2029	515,000.00	3.200%	215,582.50	730,582.50
10/01/2030	530,000.00	3.250%	199,102.50	729,102.50
10/01/2031	550,000.00	3.300%	181,877.50	731,877.50
10/01/2032	570,000.00	3.350%	163,727.50	733,727.50
10/01/2033	585,000.00	3.450%	144,632.50	729,632.50
10/01/2034	605,000.00	3.800%	124,450.00	729,450.00
10/01/2035	630,000.00	3.800%	101,460.00	731,460.00
10/01/2036	655,000.00	3.800%	77,520.00	732,520.00
10/01/2037	680,000.00	3.800%	52,630.00	732,630.00
10/01/2038	705,000.00	3.800%	26,790.00	731,790.00
Total	\$12,350,000.00	-	\$5,941,300.00	\$18,291,300.00

Yield Statistics

Bond Year Dollars	\$178,460.00
Average Life	14.450 Years
Average Coupon	3.3292054%
Net Interest Cost (NIC)	3.3292054%
True Interest Cost (TIC)	3.2819038%
Bond Yield for Arbitrage Purposes	3.3574857%
All Inclusive Cost (AIC)	3.5435137%

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Net Interest Cost	3.3292054%
Weighted Average Maturity	14.450 Years