

**HOLIDAY ISLAND SUBURBAN IMPROVEMENT DISTRICT NO. 1**

**REGULATION NC-2017, #2**

**A NON-CODE REGULATION PROVIDING FOR A LEVY AGAINST ASSESSED BENEFITS.**

**Section 1:**

Whereas, Holiday Island Suburban Improvement District (HISID) is required to levy annually an amount upon the real property located within its incorporated limits sufficient to pay for the estimated cost of the improvements pursuant to Ark. Code Ann. § 14-92-228.

NOW, THEREFORE, IN A DULY CONVENED MEETING OF THE HISID BOARD OF COMMISSIONERS, WITH A QUORUM PRESENT, THAT THE FOLLOWING IS ADOPTED AND APPROVED AS A REGULATION OF HISID:

1. The rate of 5.86% is hereby levied against the assessed benefits of each and every lot and parcel located in the incorporated limits of the Holiday Island Suburban Improvement District pursuant to the District Reassessment of Benefits Study dated September 1, 2011, as provided below:

<u>Lot Designation:</u>	<u>Assessed Benefit:</u>	<u>Amount of Levy:</u>
a. R-1 Vacant/Paved	\$8,000	\$468.81
b. R-1 Vacant/Gravel	\$7,000	\$410.19
c. R-1 Improved/Paved	\$13,000	\$761.79
d. R-1 Improved/Gravel	\$12,000	\$703.20
e. R-2 Vacant	\$8,000	\$468.81
f. R-2 Improved	\$13,000	\$761.79
g. R-3 Vacant	\$12,000	\$703.20
h. R-3 Improved	\$17,000	\$996.21

i. C-1/C-2 Vacant	\$9,000	\$527.40
j. C-1/C-2 Improved	\$14,000	\$820.41
k. Timeshare	\$13,000	\$761.79

2. The following amounts are hereby re-affirmed and re-pledged from the levy amounts appearing above for the payment of debt service pursuant to 2008 HISID Assessment and Sewer Revenue Bonds Series 2008 for each and every lot or parcel located in the incorporated limits of the Holiday Island Suburban District:

<u>Lot Designation:</u>	<u>Pledged amount</u>
a. R-1 Vacant/Paved	\$54.25
b. R-1 Vacant/Gravel	\$54.25
c. R-1 Improved/Paved	\$54.25
d. R-1 Improved/Gravel	\$54.25
e. R-2 Vacant	\$54.25
f. R-2 Improved	\$54.25
g. R-3 Vacant	\$69.44
h. R-3 Improved	\$69.44
i. C-1/C-2 Vacant	\$54.25
j. C-1/C-2 Improved	\$54.25
k. Timeshare	\$542.50

3. The provisions of this regulation are severable and in the event that any part thereof is found or declared to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, such finding shall not invalidate any of the remaining parts.
4. It has been found and determined by the Board of Commissioners of the Holiday Island Suburban Improvement District that time is of the essence and that an emergency is hereby declared to exist and this regulation being necessary for the efficient operation of the District's affairs shall take effect and be in force from the date of its passage and approval.

**Section 2:** Severability Clause: The sections, paragraphs, sentences, clauses, and phrases of this Regulation are severable, and if any phrase, clause, sentence, paragraph, or section of this Regulation, or its application to any persons or circumstances, shall be declared unconstitutional, invalid, or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs, and sections of this Regulation or their application.

**Section 3:** Effective date.

This regulation shall become effective January 1, 2018.

First Reading: November 27, 2017

Second Reading: November 27, 2017

Passed this 27th day of November, 2017

Signed:

Holiday Island Suburban Improvement District No. 1

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Commissioner Dan Kees, Chair

Attest:

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Commissioner Nita Holley, Secretary