Memo

To:    David Twiggs, Chief Operating Officer
From:  Linda Mayhood, Asst. General Manager
        Jerry Yeric, Chairman Governmental Affairs Committee
Date:  September 16, 2015
Re:    Discussion– 2015 Economic & Fiscal Impact Study Contract Proposal

Background

The purpose of this Economic & Fiscal Impact Study is to demonstrate Hot Springs Village’s direct and indirect fiscal economic impact as well as philanthropic contributions to surrounding community organizations and institutions. It is also used to develop an analysis for presentation to legislative representatives at the County, State and Federal levels of government.

The Governmental Affairs Committee advises and assists the POA Board in enhancing Village relationships with area, local, state and federal government agencies, elected officials, and abutting schools districts. In support of that objective, the Governmental Affairs Committee recommended and HSVPOA contracted for development of the 2005 and 2010 Economic and Fiscal Impact Studies with the University of Arkansas.

As it has been five years since completion of the last Economic and Fiscal Impact Study of 2010, the Governmental Affairs Committee recommends development of an updated study for HSV.

This document will also be presented in modular format with URL/web concept for easy access and for specialized interests (e.g., Garland and Saline Counties, Schools, Executive Summary, etc.) The GAC is currently designing a web page to provide ease of access to this and other public data.

The attached proposed Memorandum of Agreement, in the amount of $20,543, between the Board of Trustees of the University of Arkansas, acting for and on behalf of the University of Arkansas, and Hot Springs Village Property Owners’ Association is for the completion of a third economic and fiscal contribution study to be completed by February 2016.

This project is included in the proposed 2016 budget.

This will be discussed at the September 16, 2015 Board meeting.