

Hot Springs Village Social and Economic Impact 2016

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RESEARCH & EXTENSION**

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Executive summary

Hot Springs Village made a \$371 million impact on Arkansas last year, most of it in Garland and Saline counties.

Approaching its 50th birthday, the 26,192-acre community continues to grow and evolve. From a developer's dream to the largest gated community in the nation, the Village today is home to more than 14,000 who are having a bigger impact than ever before.

Impact 2016 is an updated expanded report on the Village's social and economic impact. It is the most comprehensive collection of history, data and demographic detail ever assembled in one document. Combined with several new web sites, it becomes an invaluable resource for information on the Village.

The report tells the story of a unique planned retirement, relocation and recreation community in its third phase of evolution. First came Cooper Communities, Inc.'s initial planning and infrastructure construction. Then came growth. Lots were platted, streets built, homes added, and Villagers began moving in.

After 30 years, the Village eased into its current phase. As the last of 34,152 lots were sold, the developer backed away, and the owners – through the Property Owners' Association – assumed the management and leadership role.

A comprehensive outline of where the Village is going in the coming years is detailed in the latest Master Plan presented to the board of directors in May 2016 (hsvpoa.org/files/pdf/HSV-Masterplan.pdf).

Impact 2016 shows the Village's economic effect is enormous. In 2015:

- Its contribution to the state's economy was \$371 million.
- Of that, resident and visitor spending was \$258 million.
- And federal health-care spending was \$93 million.

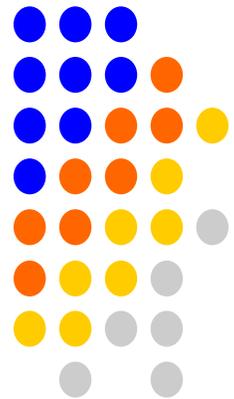
From 2010 to 2015 construction spending was \$17 million.

Two-thirds of the \$371 million Village economic spending was in Garland and Saline counties. The rest extended throughout the state.

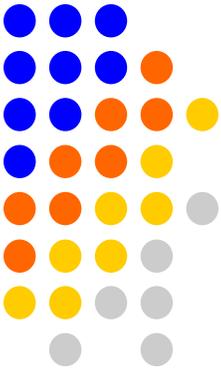
While the Village's economic impact has been growing, so has its social impact. Villagers took major strides in recent years to be more involved with its two counties and two school districts, the cities of Hot Springs and Benton, and state government.

The result has been a greater understanding of the Village, its unique form government and its residents, many of whom have the time, talent, experience and financial wherewithal to help those around them. And they do.

Impact 2016 is a snapshot of the way things were at the time the report was written. Every effort was made to include the latest information. While the world changes every day, advances in technology will help us keep the data fresh on our web sites. A copy of this report is available at hsvpoa.org/gac.

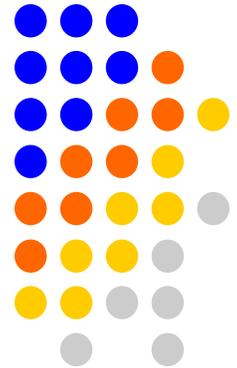


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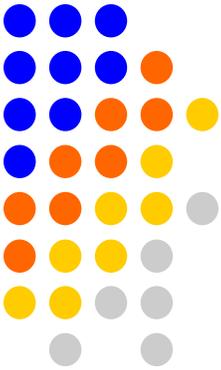


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Fast Facts about Hot Springs Village



- **Population:** 14,038.
- **Median age:** 68.84 compared to 37.6 in Arkansas and 37.4 nationally.
- **Median household income:** \$54,236 compared to \$41,264 in Arkansas and \$53,482 nationally.
- **Economic impact:** \$371 million in 2015 (two thirds spent in Garland and Saline counties).
- **Size – Acres:** 26,192.35.
Square miles: 40.93, largest gated community in the nation.
- **Platted lots:** 34,152. 25.6 percent are developed.
- **Housing units:** 9,018 – 8,730 residential, 200 assisted living and 99 time share.
- **Counties:** Garland and Saline.
- **Lakes:** 12, covering 2,085.9 acres, including the 106.9-acre Lake Lago reservoir. Recreational lakes range from 963.5 acres (Balboa) to 12.4 acres (Segovia), with three marinas. 2,083 boats registered in the Village.
- **Golf courses:** Eight Village-owned, one with 27 holes and seven with 18 holes. Plus one private course. 232,211 rounds played in 2015 on POA-owned courses. Contractually partnered with Troon Golf, an industry leader in managing upscale courses.
- **Tennis courts:** 13 (10 are clay) at Coronado Tennis Center.
- **Fitness Center:** Indoor natatorium and walking track, weights, exercise machines, treadmills, sauna, steam room, hot tub, massage therapy.
- **Other sports:** Pickleball, bocce ball and lawn bowling facilities, softball and basketball leagues.
- **Hiking trails:** 26.24 miles.
- **Bike routes:** 22.8 miles.
- **Streets:** 501.1 miles – 472.3 miles paved and 28.8 miles unpaved.
- **Performing-arts center:** 654-seat Woodlands Auditorium. 2,000 members of the Village Concerts' Association.
- **Community facilities:** Coronado Center (seats up to 300), Casa de Carta (home to the 544-member Village Card Club, one of the nation's largest bridge clubs), DeSoto Club Event Center, Coronado Center Library, two outdoor lakefront pavilions, three beaches, three marinas, DeSoto Dog Park.
- **POA-owned buildings:** 115.
- **Churches:** 25 in the Village, serving 15 denominations.
- **Clubs and organizations:** 117, including 14 service clubs, 24 art, music and craft clubs, 11 women's groups, 11 recreation organizations, and 14 hobby and six military groups.



- **POA-owned restaurant facilities:** 8.
- **Key destinations within 30-minute drive:** Hot Springs National Park, 1.8-million-acre Ouachita National Forest, 40,100-acre Lake Ouachita with 975 miles of undeveloped shoreline, Garvan Woodland Gardens, Oaklawn Racing & Gaming, three full-service hospitals, shopping malls.
 - **Key destinations within a one-hour drive:** State capitol, University of Arkansas at Little Rock campus and medical center, Clinton national airport, Bass Pro Shop and outlet malls, Clinton Presidential Library, Arkansas Symphony Orchestra, Arkansas Repertory Theater, Heifer International world headquarters.
- **Other popular day-trip destinations:** Crystal Bridges Museum of American Art; University of Arkansas at Fayetteville; Memphis, Dallas, Shreveport.
- **Form of government:** Private corporation – Property Owners’ Association (POA) Board of Directors elected by property owners.
- **POA operates its own:**
 - Police and fire departments. Four fire stations.
 - Public works department, includes streets, water (with 6-million-gallon-a-day water-treatment plant) sewer (two sewage-treatment plants) and sanitation departments.
 - Recreation department.
 - Planning and inspections department.
 - Animal-control program and shelter.
- **Ambulance:** Four fully equipped ambulance units with paramedics and EMTs are based in Village; 90.1 percent of calls answered in under nine minutes.
- **Homes occupied by owners:** 91 percent compared to 65 percent nationally.
- **Homes occupied by renters:** 9 percent, compared to 35 percent nationally.
- **Property/sales taxes paid:** Villagers paid \$4 million to Garland and Saline counties in 2015. The counties spent \$2 million on services to the Village.
- **Village students** attending Jessieville schools: 450 (of 898 total enrollment); Fountain Lake schools: 110 (of 1,281 total).
- **Property taxes paid to local schools:** Villagers paid \$10.9 million to Fountain Lake (82 percent of total received) and \$3.5 million to Jessieville (79 percent of total).
- **Weather averages:**
 - High temperature: 72.5 degrees.
 - Mean temperature: 62.0 degrees.
 - Low temperature: 51.4 degrees.
 - Annual precipitation: 57.18 inches.

Section I – A Profile of Hot Springs Village

Hot Springs Village is a 26,192-acre planned retirement, relocation and recreation community in the hills of the Ouachita Mountains, adjacent to the 1.8-million-acre Ouachita National Forest.

Historic Hot Springs is 15 miles south of the Village. It is the most popular tourist destination in Arkansas. The city surrounds Hot Springs National Park and its world-famous thermal baths. It is home to the Oaklawn Racing & Gaming Center, 232 restaurants, regional healthcare facilities, shopping and outlet centers.

Little Rock, the state capital, is 45 miles northeast of the Village. It offers a full range of metropolitan experiences, including the Little Rock River Front Park, Clinton Presidential Center, fine restaurants and shopping, museums, theaters, entertainment, first-rate medical facilities and a major airport.

Fifteen miles west of the Village is 40,100-acre Lake Ouachita, a mecca for boating and fishing enthusiasts. The lake is one of the cleanest in the nation. It has 975 miles of shoreline and is surrounded by the Ouachita National Forest (www.arkansasstateparks.com/lakeouachita/).

The Village is in eastern Garland and western Saline counties. Hot Springs is the seat of Garland County. Benton, 20 miles east of the Village, is the seat of Saline County.

Hot Springs Village is the largest gated community in the nation. It has a resident population of 14,024 and 34,152 platted lots and 9,018 housing units.

The development is worth more than \$2 billion. Amenities include nine outstanding golf courses, 13 tennis courts, 12 lakes, three marinas, a 654-seat performing arts center, fitness center, natatorium, library and 26 miles of nature trails.

There are 501 miles of roads in the Village. The community operates road, water, sewage, sanitation, police, fire, golf, recreation, animal control and planning and inspections departments. Four ambulance units with paramedics are based in the Village.

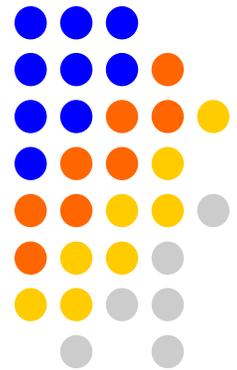
Impact 2016 tells the story of this remarkable residential community, its people and their social and economic contribution to the region and state.

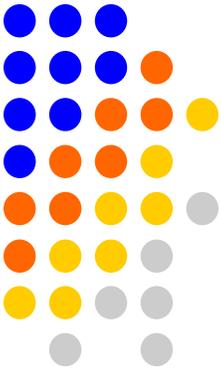
Village origins

The history of Hot Springs Village, described by Andrews, Mills and Reik,¹ is shrouded in vignettes of mystery and intrigue.

Early accounts suggest a region explored by the Spanish conquistador Hernando DeSoto as part of his 1541 expedition, a claim disputed by more recent historians using computer technology to trace DeSoto's assumed routes (desototrails.com).

The DeSoto legend is, however, why the Village's developer used a Spanish theme





to name the streets and amenities. A helmeted conquistador was adopted for the Village logo.²

In the 1700s, the French took control of the region. The lands were traveled mainly by French trappers who followed Indian trails and traded with the Native Americans. In 1803, the United States doubled its size with the Louisiana Purchase from France, a vast area which includes what today is Arkansas. In 1836, Arkansas was recognized as the 25th state in the union.

What would become Hot Springs Village was part of Marble Township in Saline County. With formation of Garland County in 1873, a portion of Marble Township was transferred to the northeast corner of Garland. Today the Village is in both counties.

In the late 19th and early 20th centuries, northeast Garland County was known as “The Dark Corner.” According to Andrews, *et al*, the name evolved from stories told by mountain folk of family feuds, murders, thievery and moonshiners who took cover in the secluded and rugged mountains.

Illegal stills populated the area during the prohibition years of 1920-33. As late as 1975, Garland County deputy sheriffs made arrests for moonshine stills in the Jessieville area, two miles north of the west entrance to the Village.

John A. Cooper

Most of what would become Hot Springs Village was once owned by Dierks Forests, Inc., a family-owned timber company founded in Nebraska in the 1890s. The firm’s headquarters moved to Hot Springs in 1956.

By 1969, the company had 5,000 employees and owned vast tracts of timberland, including 1.8 million acres in Oklahoma and Arkansas.²

That same year, John A. Cooper Sr., an Arkansas native, a lawyer and head of Cooper Communities, Inc., was looking for an area west of Little Rock to develop a planned community that would improve on his earlier Cherokee Village and Bella Vista developments in Arkansas.

In the 1950s and 1960s, Cooper was one of the most successful builders and developers of retirement communities in the nation. In January 1969, he contacted Dierks Forests, about buying 20,000 acres of timberland east of Highway 7 in Garland County.

About the same time, Weyerhaeuser, a large paper company, purchased Dierks for more than \$300 million. The deal stipulated Weyerhaeuser would set aside the 20,000 acres for Cooper to buy.

Cooper Communities bought the property in increments, beginning with 4,000 acres in December 1969, followed by 2,500 additional acres and, later still, more acreage to the

east. He broke ground for the Village in February 1970.

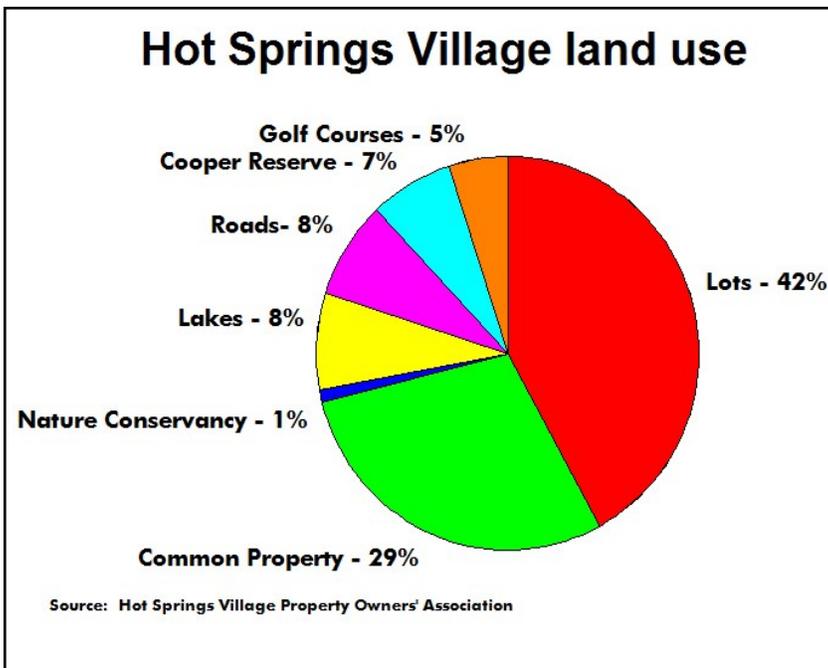
Cooper retained the services of E. Fay Jones, an Arkansas native and nationally recognized architect, to design the west entrance, sales and administrative buildings and the DeSoto Club. The Village opened for business on June 1, 1970, 18 months after Cooper made initial contact to purchase the land.

Development

Cooper began developing the Village eastward, following a plan that included road construction, water, sewer and electricity lines, lakes, golf courses, tennis courts, public

buildings and numerous amenities.

One of John Cooper's founding principles was to keep at least 40 percent of the property undisturbed in green-belt zones and common property. In a testament to his commitment, Dierks notes this frequent comment from lot purchasers in the 1970s: "The most important thing

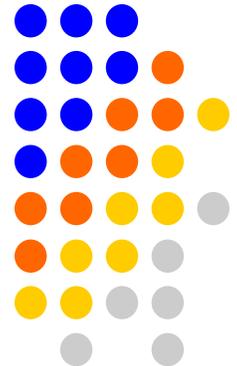


Cooper Communities did was do what they said they would do.”

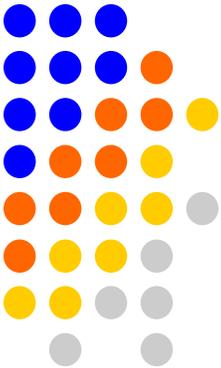
A 2015 land-use chart illustrates the Cooper principle. Common property, golf courses and lakes account for 42 percent of the Village. The quantity and quality of amenities give further testimony to the fact that Cooper Communities, Inc., in concert with the Hot Springs Village Property Owners' Association, “did what they said they would do.” (hsvpoa.org)

1. Andrews, Ted F., Fred V. Mills and Bob Reik. 2007, *A History of Hot Springs Village 1970 Through 2006*, 604 pp.

2. Dierks, Don, Jr. *Full Circle 1957-2002: A Historical Narrative on the Timberlands of Dierks Forests, Inc. Which Became Hot Springs Village*. Cedar Mountain Books. 2010, 84pp.



Section II – Population Characteristics



Villagers come from every state in the union and 12 foreign countries¹. It is interesting, therefore, to compare Village population and demographic data with comparable information for Arkansas and the nation as a whole.²

Population

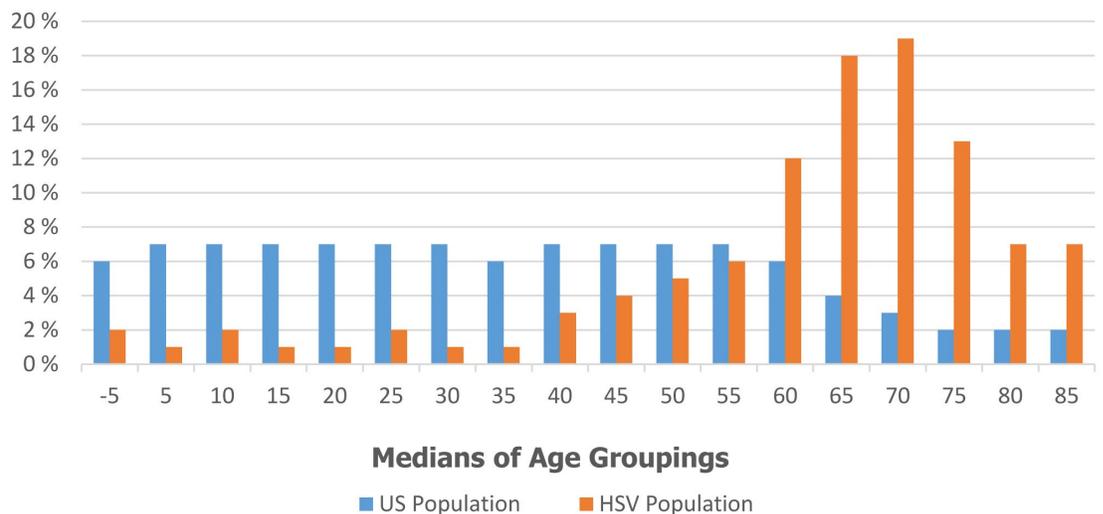
Over its 45-year history, Village growth has been positive, although the pace of growth has slowed.

Over its first two decades from 1970 to 1990, the Village grew to 6,361 residents. Two decades later, the Village population had more than doubled to 13,722.³

The Village has yet to recover fully from the effects of the 2007-09 national recession. Since 2010, the U.S. population increased 3.3 percent, Arkansas’s population rose 1.7 percent, and the Village population growth trajectory has flattened.

Village boundaries overlap the adjacent Garland County to the west and Saline County to the east. Initial development was in the west, and 55 percent of the Village population is in Garland. Recent expansion has been in Saline County.

Figure 1: HSV and US Populations Compared by Age



Age distribution

Most Village residents are older and retired from their work careers. However, increasing numbers moving to the Village continue working and enjoying its active lifestyle. The median age of Villagers is 69 compared to median ages of 37 and 38 in the U.S. and Arkansas populations, respectively.

Younger couples and their children are moving to the Village too. In the fall of 2015, 560 Village children were enrolled in the Jessieville and Fountain Lake schools, which serve the Village. Another 161 were enrolled in college, graduate or professional schools.

Figure 1 compares the Village and U.S. populations in five-year age groupings. Arkansas figures closely parallel the U.S. numbers.

About 1 percent of Villagers populate each 5-year age grouping through age 39. Beginning at 40 the percent in each age group rises dramatically through age 74. By comparison, the U.S. and Arkansas populations are evenly spread across age groupings through age 64. After that, the population percentages in each age group diminishes increasingly through age 85 and over.

Nearly 75 percent of Villagers are 60 years of age and older. Nineteen percent of the Village population is in the 70-74 age group. By comparison, 20 and 21 percent of the U.S. and Arkansas populations, respectively, are 60 years old and older, and 4 percent of the U.S. and Arkansas populations are in the 70 - 74 age group.

The median age of Villagers is 69. The median age in the U.S. is 37.

Nativity and race

Ninety-seven percent of Villagers were born in the U.S. Only 16 percent were born in Arkansas. By comparison, 87 percent of the U.S. population was born in the U.S. and most – 68 percent – continue to live in the state in which they were born. Ninety-five percent of the Arkansas population was born in the U.S.; 64 percent still live in the state.

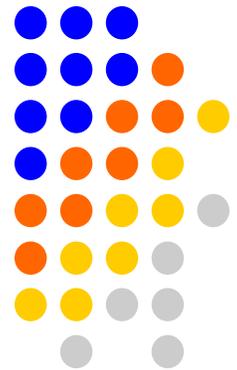
So, in addition to age differences, a second key characteristic of the Village population is the high percentage who have migrated from out of state – 84 percent.

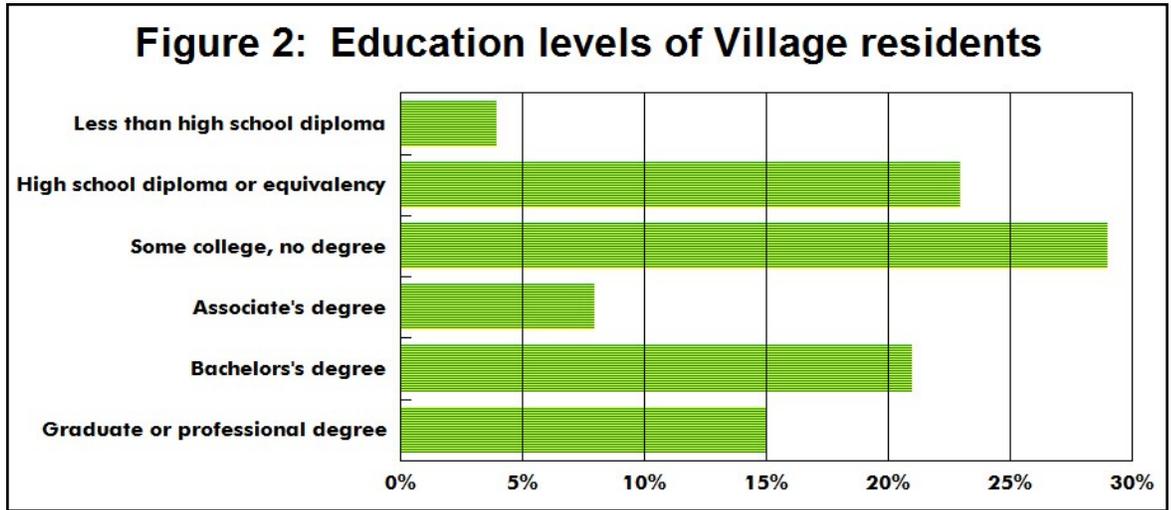
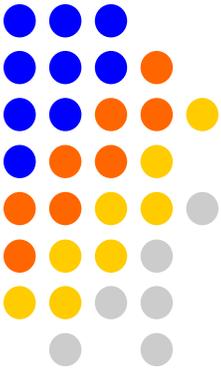
A third characteristic is the lack of race disparity.

Ninety-seven percent of Villagers are white, 1 percent are black or African American, and small fractions of one percent are of other races. By comparison, 76 percent of the U.S. population is white, 13 percent is black or African American, 5 percent Asian, and the remainder is of some other race.

Education

Education levels for Villagers are notably higher than the state and national average. Ninety-six percent of Villagers 25 years and older graduated from high school, 10 points higher than the national figure and 12 points higher than Arkansas. Thirty-six percent of Villagers 25 years and older have bachelor's degrees compared to 29 percent and 21 percent in the U.S. and Arkansas, respectively.





Villagers' educational advantage is even more apparent when comparing same-age populations.

Comparing educational attainment levels of persons 65 and older, 96 percent of Villagers are high-school graduates, compared to 80 percent of the U.S. population and 76 percent of those in Arkansas. And 36 percent of Villagers who are 65 and older graduated from college, compared to 23 percent of the U.S. population and 16 percent of the Arkansas population.

Employment, type of employer and commuting

Twenty-three percent of the Village population 16 years old and older is employed, compared to 58 percent of the U.S. population.

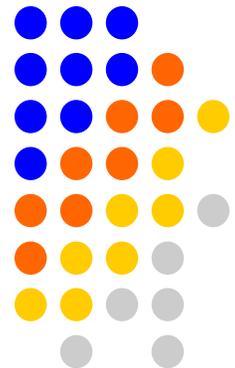
Distribution of Village workers across occupations approximates the U.S. and Arkansas labor forces, except that a slightly larger share of Village workers are employed in the service occupations and fewer in natural resource and construction.

In terms of class of workers, 82 percent of Village workers are employed as private wage and salary workers compared to 79 percent of U.S. workers and 77 percent of all those in Arkansas.

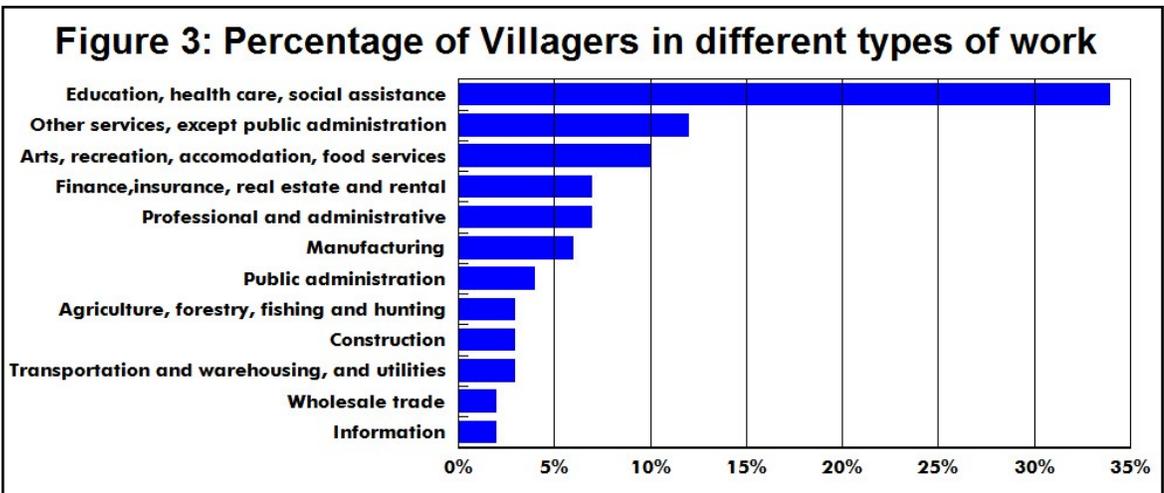
Thirteen percent of Village workers are employed by federal, state or local government, compared to 15 percent in the U.S. and 17 percent in Arkansas.

Six percent of workers in the Village, Arkansas and the U.S. are self-employed.

Figure 3 shows the distribution of Village workers across industries. Two sectors – education services, health care and social assistance, and other services except public administration – employ 45 percent of Village workers. The same industries employ 28 percent nationally and 29 percent in Arkansas.



Eighty-three percent of Village and Arkansas workers commute to work and drive alone, compared to 76 percent nationally. Eight percent of Villagers, 10 percent of U.S. workers and 11 percent of those in Arkansas car pool. The average commute-to-work time for Village workers is 27 minutes, compared a national average of 26 minutes and 21 minutes in Arkansas.

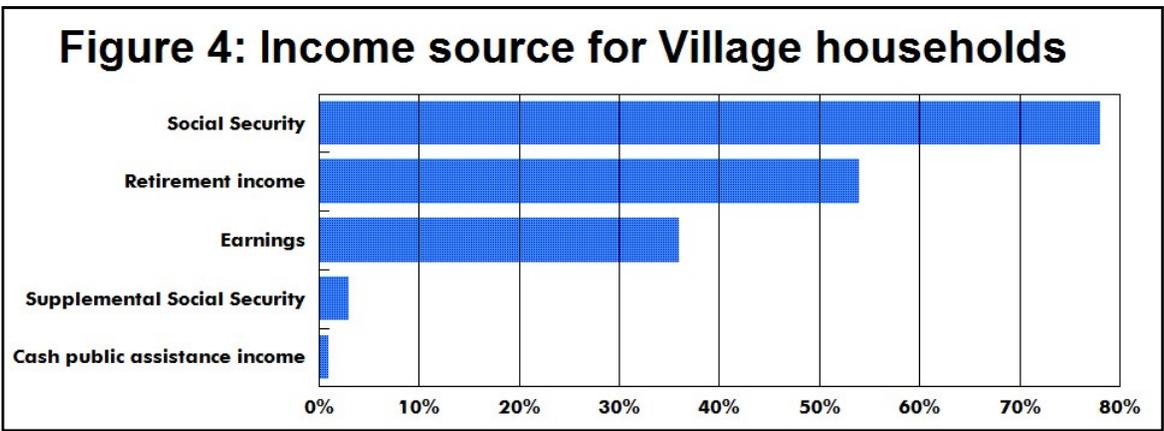


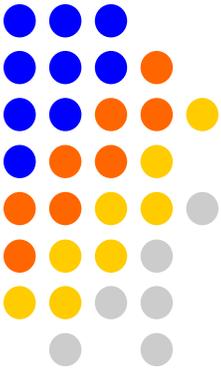
Income and health insurance

The median household income in the Village is \$54,326, which compares to \$53,482 in the U.S., \$41,264 in Arkansas. It is \$39,558 in Garland County and \$55,697 in Saline County.

Thirty-six percent of Village households had wage earners compared to 78 percent of U.S. households, 74 percent in Arkansas and 76 and 68 percent of households in Saline and Garland Counties, respectively.

Fifty-four percent of Village households received retirement income other than Social Security compared to 18 percent of both U.S. and Arkansas households.

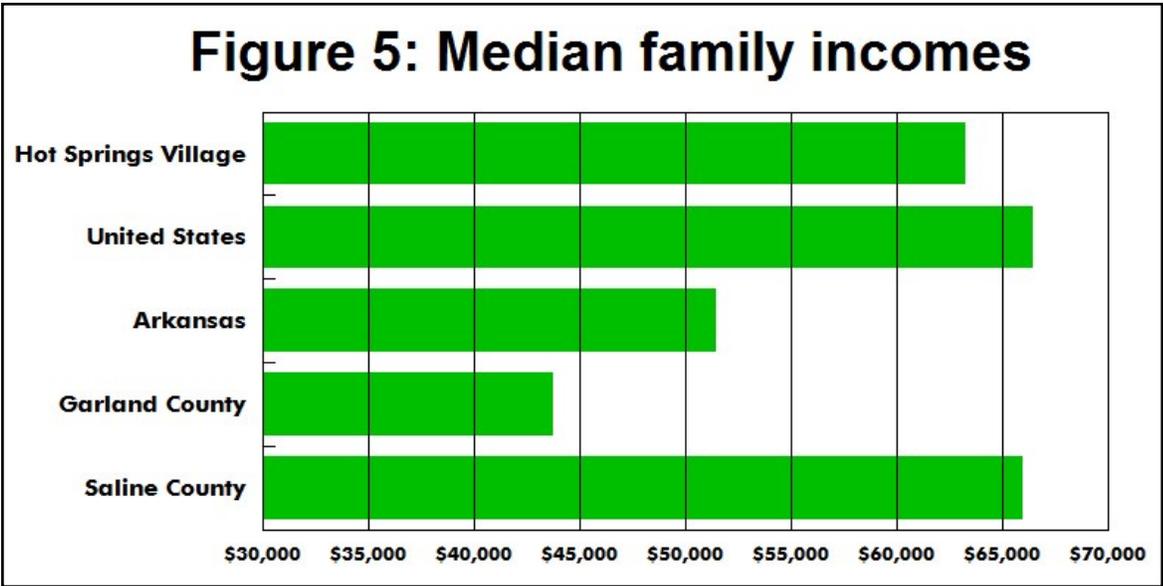




Seventy-eight percent of Village households received Social Security, as did 29 and 35 percent of U.S. and Arkansas households, respectively.

The average income from Social Security in the Village is \$22,322, \$17,636 in the U.S. and \$16,823 in Arkansas. Over two-thirds (68 percent) of Villagers household income comes from Social Security and retirement compared to 18 percent in Arkansas and 14 percent in the U.S.

Ninety-six percent of Villagers have health insurance compared to 86 percent in the U.S. and 84 percent in Arkansas.



Poverty and participation in government programs

Four percent of Villagers have income below the poverty level compared to 16 percent of the U.S. population and 19 percent in Arkansas.

Eleven percent of families with related children 18 years old and younger in the Village live below the poverty level compared to 18 percent in the U.S. and 23 percent in Arkansas.

Three percent of Village adults 65 years and older live below the poverty level as do 9 percent in the U.S. and 11 percent in Arkansas.

Two percent of Village families and 12 percent of families with a female householder and no husband present have incomes below the poverty level. By comparison, 12 percent of U.S. families and 31 percent of families with a female householder and no husband present have incomes below the poverty level. In Arkansas, 14 percent of the families and 38 percent with a female householder live in poverty.

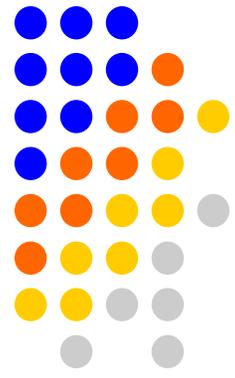
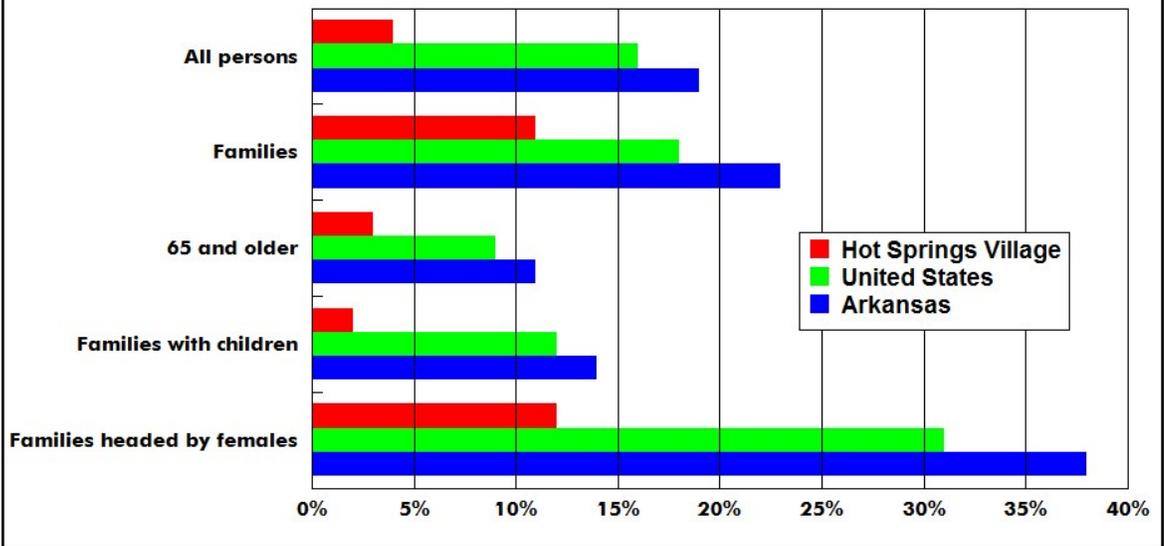


Figure 6: Poverty rates in Village, U.S. and Arkansas



Households and families

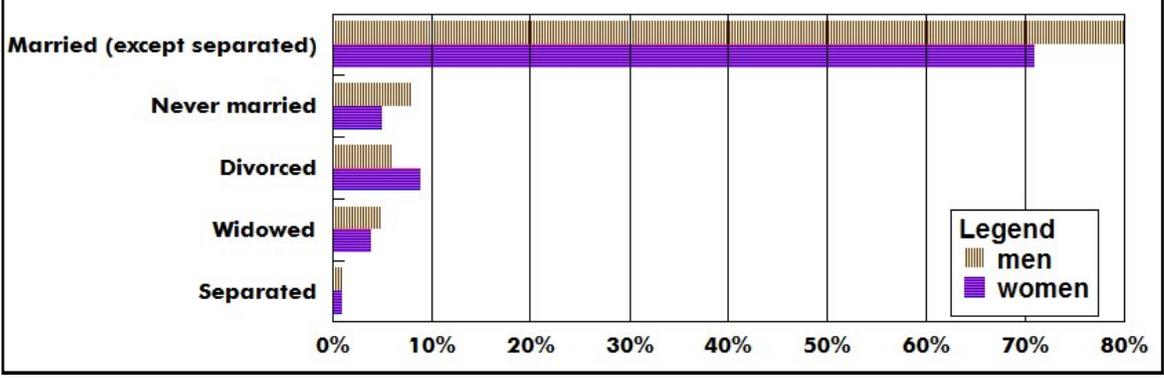
The average household in the Village has 1.9 persons compared to a national average of 2.6 and 2.5 in Arkansas.

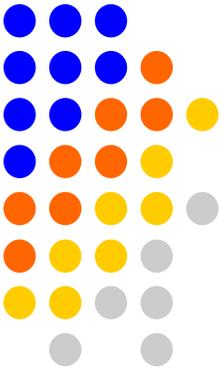
Families make up 72 percent of Village households compared to 66 percent nationally. These figures include both married couples (75 percent in the Village and 48 percent in the U.S.) and other families (4 percent in the Village and 18 percent in the U.S.).

The average family size in the Village is 2.2 persons compared to 3.2 in the U. S. and 3.1 in Arkansas.

Among Village residents 15 years old and older, 80 percent of males and 71 percent of females are married. Comparable percentages in the U.S. are 50 and 47 percent, respectively, 53 and 49 percent, respectively, in Arkansas.

Figure 7: Marital status of Villagers (16 and older)





Housing-unit characteristics and occupancy

Hot Springs Village has 9,018 housing units. Ninety-three percent are single-unit structures. The national figure is 68 percent. It is 72 percent in Arkansas.

Fifty-eight percent of Village housing was built since 1990 compared to 30 percent of U.S. housing and 37 percent in Arkansas.

The median number of rooms in housing units in the Village and the U.S. is six; it is five in Arkansas. However, 75 percent of Village housing units have three or more bedrooms compared with 60 percent of housing units in the U.S.

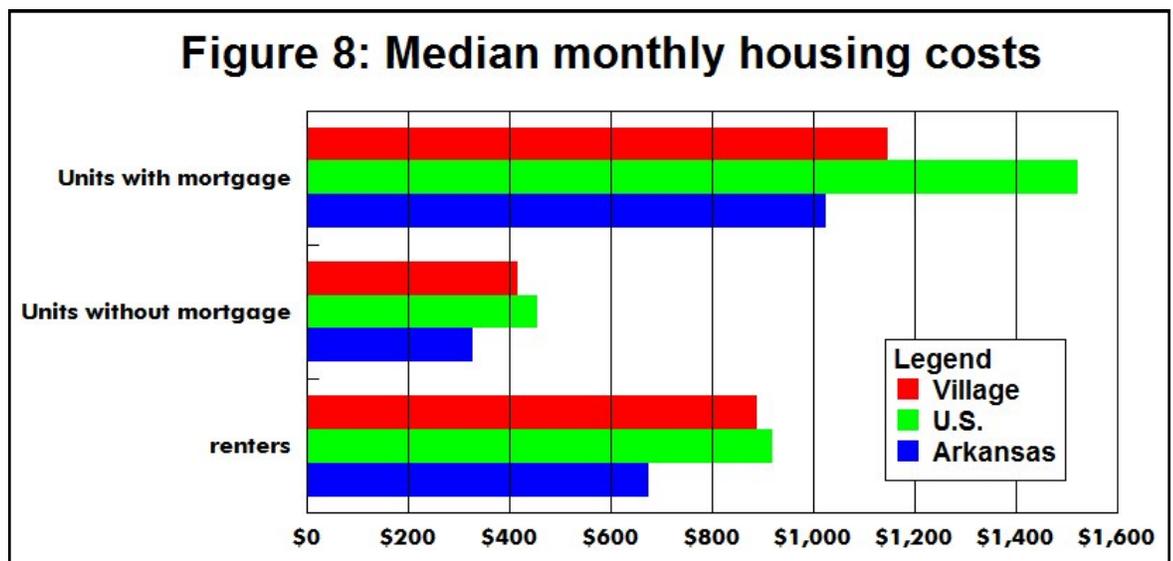
Ninety-one percent of Village housing units are owner occupied, as are 64 percent nationally and 67 percent in Arkansas. Nine percent is renter occupied. Nationally, the figure is 36 percent and it is 34 percent in Arkansas.

Two percent of Village households have no vehicles compared to 9 percent in the U.S. and 6 percent in Arkansas. Nine percent of Village households have three or more vehicles as do 20 percent of U.S. households.

Housing costs

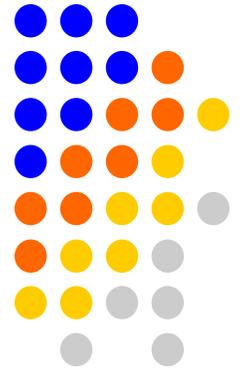
The median monthly housing cost for mortgaged homeowners in the Village is 25 percent lower than the national average – \$1,149 compared to \$1,522. The median monthly housing cost for mortgaged homeowners in Arkansas is \$1,027.

Median monthly housing cost for Village non-mortgaged owners is \$417 compared to \$457 for the national average and \$328 in Arkansas. The median monthly housing cost in the Village for renters is \$889 as compared to \$920 nationally and \$675 in Arkansas.



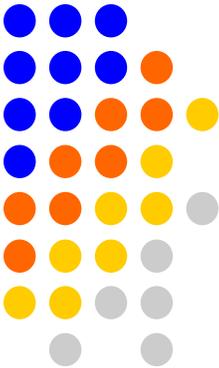
Fifty-four percent of Village owner-occupied units have a mortgage, compared to 66 percent of U.S. householders and 57 percent in Arkansas

1. Hot Springs Village administrative files.
2. Unless otherwise indicated, all analysis is based on the U.S. Census, 2010-2014 American Community Survey.
3. U.S. Bureau of the Census, 1970, 1990 and 2010 decennial censuses and revised 2010 Population Census for Hot Springs Village.



Barcelona Road in Hot Springs Village at the height of the fall colors.

Section III – Village Governance, Facilities and Supporting Services



All Village property owners belong to the Hot Springs Village Property Owners’ Association (POA). The members elect a Board of Directors to govern Village affairs.

The Village is not a municipality. It is a Census Designated Place, a populated area identified by name, not incorporated but, otherwise, resembling an incorporated place. Moreover, the Village is a Census Designated Place and extends into two counties, giving the Village a unique administrative status.

The Village’s developer, Cooper Communities Inc.(CCI), envisioned a largely single-family, residential retirement community with a wealth of amenities. That goal was realized over the community’s first four decades.

Today an era of transition is underway.

In 2007, Cooper transferred enforcement of the Village protective covenants to the POA. This marked a shift in management and leadership responsibilities. The national recession slowed the pace of growth and raised the age of those who were retiring, historically a prime source of new residents.

Concurrently, an emerging baby-boomers generation with new retirement expectations energized the transition.

The Village’s board has embraced the transition with leadership changes. A new chief operating officer, financial officer, professional planner, department directors and other administrators have been hired in the last three years.

The new leadership team has formulated an expanded vision of the Village. Today it is seen as both a retirement community and a relocation destination for those who continue working, are raising a family or simply prefer the Village lifestyle.

Future growth is being guided by a new master plan (hsvpoa.org/files/pdf/HSV-Masterplan.pdf). In the words of COO David Twiggs: “It’s not about losing anything but about creating additional lifestyles that will enhance our lives and create an even more meaningful place to live.”

Village governance

The POA Board of Directors is charged with governing the Village consistent with protective covenants which ensure the viability of the Village by establishing and managing goals and objectives.

The Board vision statement says the Village “offers a welcoming, dynamic lifestyle with first-class amenities and provides a variety of activities for all ages.”

The Village administration consists of a chief operating officer, administrative staff and seven departments: Finance/Administration, Public Works, Police, Fire, Golf, Recreation and Permitting/Inspections. The COO reports to the Board of Directors which

consists of seven members elected to staggered three-year terms.

Standing committees are appointed by the Board to advise the staff and board.

One is the Architectural Control Committee. It is charged with reviewing proposed and remodeled residential and commercial structures for conformity with Covenants. A Permits and Inspections Department issues permits, monitors construction through various inspections and enforces the Covenants.

The nine other standing committees are: Administrative Fines & Appeals, Common Property & Forest, Golf, Governmental Affairs, Lakes, Public Safety, Public Works, Recreation and Trails.

Maintaining and expanding infrastructure is a major function of the POA.

The Village owns and operates an extensive water and wastewater distribution and treatment system, sanitation department, eight golf courses¹, 12 lakes, 115 buildings, 26 miles of trails and 501 miles of roads. The POA has 500 employees of various trades, skills and specialties to maintain the amenities and facilities.

Ownership of the water- and wastewater-treatment plants, built together with CCI, was later transferred to the POA as sole owner. The facilities consist of a 6-million-gallon-a-day water plant and two wastewater-treatment plants. All were designed to be expanded as the Village grows.

Two power utilities serve the Village – Entergy and First Electric. AT&T and Suddenlink provide telephone and cable services in the Village. Suddenlink offers 50 mega-byte-per-second internet service.

Public safety services

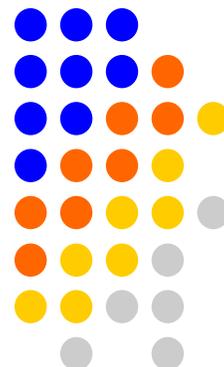
Public safety is another major component of the POA.

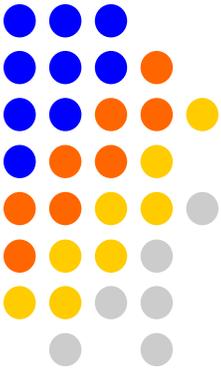
The fire department has four stations strategically located in the Village. They are manned at all times by full-time employees and more than 30 volunteers. The fire service maintains a Class 4 rating from the Insurance Service Office (hsvpoa.org/services/public-safety/fire-department/).

Policing services are headed by a full-time chief. All officers meet state requirements for law enforcement and are commissioned by Garland and Saline counties. The department has an animal-control division, operates a full-service animal shelter and enforces leash and other pet ordinances. An active Animal Welfare League provides volunteer support for operation of the Village Animal Shelter.

The east and west gates to the Village are staffed, and five electronic gates are available to property owners and others who register with the POA.

Ambulance service is provided under a contract with LifeNet, a private company.





Four advanced life-support units are based in the Village. They have an excellent reputation and respond to 90 percent of calls within nine minutes.

The Village maintains Enhanced 911 service throughout the Village.

Facilities

The POA operates 115 buildings to support the Village and leisure interests of the community. They include:

- The Ponce de Leon Center. It features the 654-seat Woodlands performing-arts center, adjacent Ouachita Building for meetings and seminars, and Casa de Carta, home to the Village Card Club and one of the nation's largest bridge clubs. 2,000 Villagers belong to a Concerts' Association, which brings five major productions to the community each season.
- The Coronado Community Center. Its auditorium and meeting rooms serve a wide variety of Village activities, and the center hosts arts and crafts fairs, large dinners, club meetings, political gatherings and large dinners.
- The Coronado Library offers a wide selection of fiction, including an impressive number of new releases. The library offers newspapers, periodicals, magazines, audio books and DVDs, and a collection of literature and nonfiction books. The library is equipped with wi-fi and computer terminals. It stocks a sizeable paperback and puzzle collection for lending.

Recent Village initiatives

Several initiatives consistent with the Village Master Plan have been completed or are underway.

The capacity of the freshwater-treatment plant was expanded in 2013-14 by 50 percent to 6 million gallons a day at a cost of \$6 million.

The Village's native stone, signature entrances with accompanying signage at the Highway 7 and Highway 5 gates, were expanded and enhanced. The iconic E. Fay Jones fountain with surrounding pools, water features and landscaping at the West Gate entrance were rebuilt. An additional entrance lane was added at the East Gate.

Grove Park, an outdoor venue with performance stage, opened in 2014. It is designed to accommodate art festivals, entertainment, a farmers' market, and community gatherings (hsvpoa.org/blog/grove-park-events/).

The DeSoto Marina was redesigned, remodeled and expanded to offer regular marina services, boat slips, kayak rentals, food and beverages. A new feature is Waypoint, an information center and headquarters for Basecamp, which handles regional outdoor

adventures and equipment rentals.

A new dog park was opened near the lawn-bowling center, which had a new carpet installed in 2015.

The DeSoto Club Event Center, a Village landmark designed by E. Fay Jones, nationally prominent Frank Lloyd Wright apprentice and native Arkansas architect, is being renovated at a cost of \$2.2 million. It re-opened in June 2016 and includes the clubhouse for the DeSoto Golf Course.

Mount Carmel Community (www.mtcarmelcommunity.com/hot-springs-village) opened in 2013. Together with Good Samaritan Society (www.good-sam.com/hsv), the two providers, located on separate campuses, offer senior services including independent living, assisted-living apartments, rehabilitation, memory and long-term care.

Supporting services

Many private services – banks, food stores, restaurants, health services, home decorating and repair, hardware, appliance, real estate, landscape, automotive parts and repair, insurance and other conveniences and services – are available.

The Village is working with regional planning agencies to promote better highways. A high priority is extension of the Martin Luther King Expressway tying the Village directly to south Hot Springs. When completed, it will link medical and hospital services, major shopping, restaurant, entertainment and employment opportunities to the junction of beltline Highways 5 and 7 southwest of the Village.

The State Highway Department is remedying safety concerns and inconveniences with Highway 5 to speed travel to Benton, Little Rock and other points east.

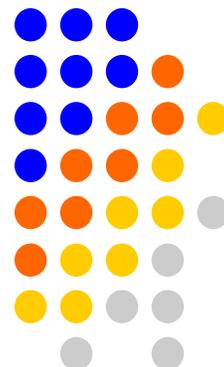
Expansion of Highway 70 to four lanes from Hot Springs to Interstate 30 is planned.

A new 325,000-square-foot Gateway Outlets of Little Rock at the intersection of I-30 and I-430 opened in October 2015 and offers employment possibilities in addition to shopping conveniences for Villagers.

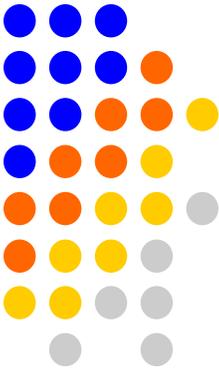
The Shoppes of Benton, a 160,000-square-foot shopping center along the I-30 corridor, will open in 2017 and provide additional employment and shopping for Villagers.

A Village initiative secured inexpensive transportation for Village residents through the South Central Arkansas Transit (SCAT). It provides transportation to medical facilities, shopping, nutrition centers, field trips and various destinations in the area.

1. The Village has nine golf courses. Eight are owned and operated by the Property Owners' Association. Diamante Golf Course, is a private-membership course managed by ClubCorp USA, Inc.



Section IV – Lifestyle and Leisure



A temperate climate, low cost of living, reasonable property taxes, diversity of housing, beautiful scenery and being “away from the rat race” are common reasons for moving to Hot Springs Village.

Once they’ve moved, most Villagers find a wide range of things to do, many unexpected. Old interests can be rekindled, new ones explored, friendships made.

At the heart of the lifestyle are a wide range of Village amenities and the clubs and organizations – 117 of them – supporting virtually every interest.

At the top of the list of amenities are nine highly regarded golf courses, including several judged best in the state. The Property Owners’ Association (POA) recently formed a partnership with national golf leader Troon to help market and manage the Village’s golf operation.

Beyond golf, there are 12 lakes, indoor and outdoor swimming pools, a complete fitness center with a three-lane walking track, 13 tennis courts, a private country club, 26 miles of nature trails, a performing-arts center, community activities building, a Village Card Club facility, library, speakers bureau, 25 churches and more. All make the Village an attractive place to live, work, raise a family, retire, relax and have fun.

Golf

Hot Springs Village was designed to be a golfer’s paradise. The POA has seven 18-hole courses, one 27-hole complex and there is a private-membership club. “The best golf value in the country” is a description often heard from Villagers and visitors alike. Unlimited golf and cart use on all seven POA courses cost only \$2,753 in 2016.

The rich variety of Village courses offers challenges for duffers and scratch golfers alike (hsvpoa.org/golf/courses). There are 171 different fairways through hills and forests, past lakes and streams. Each hole has three to five tee boxes allowing golfers to play according to their skills and the level of challenge they prefer.

Each course has its own pro shop, restaurant and maintenance operation.

Among the accolades awarded the Village’s courses:

- Cortez Golf Course – opened in 1979 and refurbished in 1999, rated the No. 6 best course in Arkansas by *Golf Digest*.
- Balboa Golf Course – opened in 1987 and ranked the No. 7 best course in Arkansas by *Golf Digest*.
- Ponce de Leon – opened in 1991 and named one of the top 100 courses in the nation by *Golf World*; rated No. 3 best golf course in Arkansas; for three successive years it hosted qualifying rounds for the PGA Nationwide tour.
- Magellan Golf Course – opened in 1996 and ranked the No. 5 best course in Ar-

kansas by *Golf Digest*.

- Isabella Golf Course – opened in 2000 and named the sixth best new private course in the United States by *Golf Digest*; rated No. 1 course in Arkansas for four years by *Golf Digest*.

- Granada Golf course – opened in 2004 and rated a top-10 course in Arkansas by *Golf Digest*.

- Diamante Golf Course, a private-membership club – opened in 1995, rated the No. 1 course in Arkansas for six years by *Golf Digest*; hosted the First Tee Arkansas Classic, a Nationwide Tour event, from 1995-2000; ranked one of the “10 Toughest ClubCorp Courses” by *Private Clubs* magazine; and ranked in 2009 as the 38th most-difficult course in the United States by *Golf Digest* (clubcorp.com/Clubs/Diamante-Golf-Club) (hotspringsvillage.com/tennis.htm)

The Village has several golf leagues. An 18-hole men’s league has 300 members and a 9-hole men’s league has about 200 members. There are four complementary women’s leagues – two 18-hole and two 9-hole – as well as a couples league.

The leagues hold weekly tournaments from April to October and are integral to golf activity in the Village. Individual championship tournaments are also scheduled.

Every summer a volunteer junior golf program teaches golf basics to boys and girls between 8 and 17 years old. Golf instruction from three PGA professionals is available for all ages at several courses.

Villagers automatically belong to the Troon Member Advantage Program so they can play upscale courses nationally and internationally.

The eight POA courses are part of the Ouachita Sports Trail which spotlights the best outdoor recreation opportunities in the area.

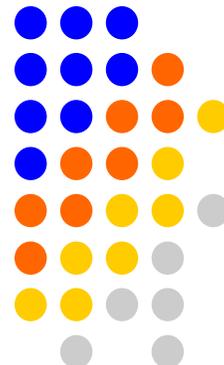
Tennis

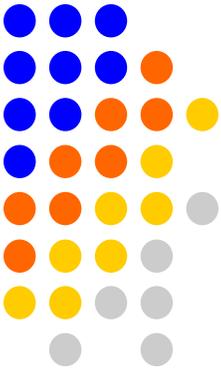
Coronado Tennis Center is home to Village tennis. The complex has 13 courts. Ten are clay, and three are hard surfaced for practice and lessons from United States Tennis Association teaching professionals. The Center schedules USTA-sanctioned tournaments as well as weekly play (hotspringsvillage.com/tennis.htm/).

The Village’s 1,450-square-foot tennis clubhouse opened in 2003.

The Village Tennis Association has more than 400 members and enjoys a five-star rating. It offers all levels of league play including mixed leagues, women’s and men’s doubles, USTA Team Tennis, USTA sanctioned tournaments, junior tennis instruction and other organized play.

Since its inception in 1989, the Coronado Tennis Center has produced significant

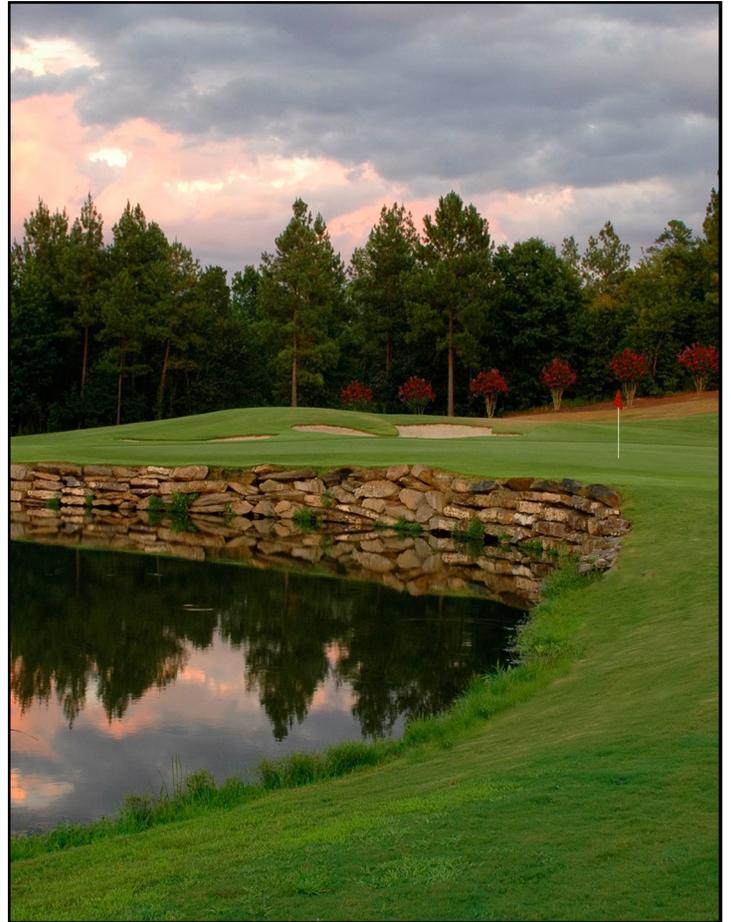




honors, including more than 20 championship teams, a national champion, national finalist, sectional champion and 20 state championships.

In 2005 the center was named USTA Southern Tennis Association's Welcome Tennis Center of the Year for its programming and promotion. A year later, the Center was named "Facility of the Year in Arkansas." In 2005 and 2006 the Arkansas Tennis Association awarded 5-star status to the Village Tennis Association for its efforts at developing the sport as a community association.

Diamante, a private club, also offers tennis facilities and four lighted clay courts.



First hole at Isabella's Nina golf course.

Other activities

The Village promotes many other sports and organized activities.

The Coronado Fitness Center offers a workout opportunity geared to individual interests. The Center is a full workout facility including an expansive exercise area with weight and cardio equipment, a three-lane walking/jogging track, exercise classroom, 25-meter heated indoor pool, whirlpool, steam room, sauna and massage therapy.

There is a senior softball league. It is coed and open to anyone 50 years and older. Standard slow pitch and senior safety rules apply.

The Village pickleball club has more than 300 members who participate in open play, league and tournament play, on eight outdoor courts equipped with lights in the Family Recreation Area.

Bowling leagues abound, played in facilities along Highway 7 bordering the Village. There are also men's horse basketball, bocce ball, lawn bowling, a bike club and 26 miles of nature trails.

The TRI-the-Village Sprint Triathlon is an annual event attracting 200 participants

from across the country. A typical format is a 500-yard swim, 13.5-mile cycle course and a 3.5-mile run.

Education

The Village is served by the Jessieville and Fountain Lake School Districts. 450 Village students attend Jessieville schools and 110 attend Fountain Lake.

More than 135 students from the Village are commuting to local colleges and universities. There are 11 colleges and universities within 50 miles of the Village: National Park College, College of the Ouachitas, Henderson State University, Ouachita Baptist University, Remington College-Little Rock campus, University of Phoenix-Little Rock campus, ITT Technical Institute, University of Arkansas at Little Rock, Arkansas Baptist College, Philander Smith College and Pulaski Technical College.

Leisure interests

There are 117 clubs and organizations in Hot Springs Village, and new groups form each year.

The Village Concerts' Association has 2,000 members and stages four performances of top-level entertainment five times a year (www.hsvconcertsassoc.org).

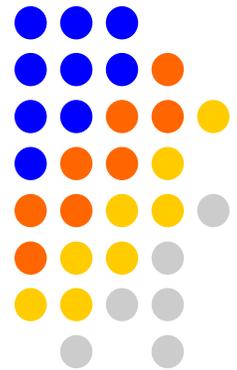
One of the most popular organizations is the Village Card Club, founded in 1976. The club offers duplicate and rubber bridge five days a week. It has more than 800 members. More than 100 are Life Members. It is one of the largest bridge-playing clubs in the nation and among the Top 50 in the American Contract Bridge League's 3,200 clubs.

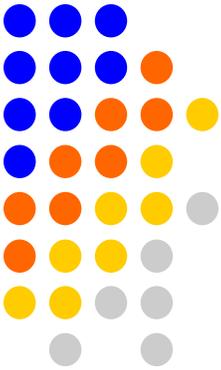
The club is housed in the 5,700-square-foot Casa de Carta ("House of Cards") in the Ponce de Leon Center. Forty-two tables of bridge can play at the same time. The club set a record in 2011 with more than 10,000 tables played.

State of the art computers are used for scoring at each table. In recent years the Club has sponsored a sectional tournament which has exceeded 500 tables, making it one of the largest sectional tournaments in the United States.

The club has beginning bridge classes several times a year plus teaching, mentoring programs and workshops. (www.bridgewebs.com/casacarta/)

There are myriad other clubs catering to varying tastes, from woodworking and photography to motorcycles and sports cars. Works by members of Village art clubs are displayed in galleries throughout the region.





Water activities

The Village's 11 recreational lakes cover more than 2,000 acres (a twelfth lake – 100-acre Lake Lago – is the community's protected reservoir).

There are 1,188 boats with motors and 895 motorless boats registered to Village property owners.

Fishing enthusiasts pursue bass, catfish, bluegill and sunfish.

Others prefer water skiing, kayaking, paddle boarding, swimming or lying on one of three swimming beaches: Balboa, Cortez, and DeSoto. Two lakes have covered pavilions, and three have marinas. All have restrooms and some combination of picnic tables, grills, adjoining shade areas for picnics or open views of lake activities.

Ouachita State Park, about 20 minutes west of the Village, includes 40,100-acre Lake Ouachita, one of the cleanest lakes in the United States. Forty miles long, it has 970 miles of undeveloped shoreline and is surrounded by national forest.

Visitors rent kayaks, boats, fish, camp, hike, go snorkeling, scuba diving and much more. The park offers RV sites equipped with water and sewer services. Lake Ouachita is a fisherman's dream.

The POA's Basecamp, headquartered at Waypoint on Lake DeSoto, is an information center for outdoor enthusiasts who want to explore the Ouachita National Forest, Ouachita Mountains, numerous lakes, rivers and streams, or find easy access to the best mountain trails, wilderness areas and waterways in the state.

The Ouachita Rod & Gun pursues diverse hunting opportunities in addition to fishing.

Volunteerism

A defining characteristic of Villagers is how much they contribute to their community, region and state. "Give something back" is a unifying value shared in the Village.

The Village commitment to volunteerism was elevated to national prominence in 1992 when President George H.W. Bush awarded the Village a "1000 Points of Light" award in a White House ceremony recognizing volunteers. Hot Springs Village is the only community ever to win the honor.

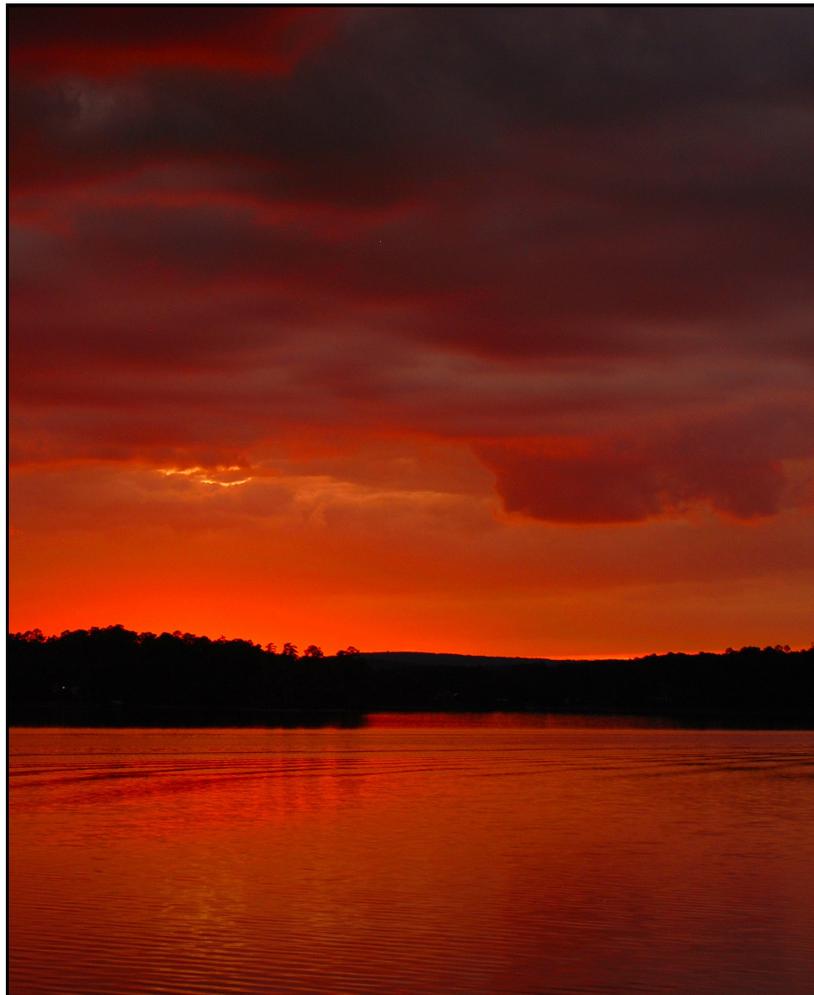
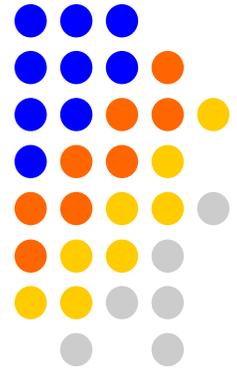
The Village was selected in 2000 by the Arkansas Department of Human Services Division of Volunteerism to receive one of its 12 "Volunteer Community of the Year" awards. Village volunteers gave more than 106,000 hours of charitable service valued at \$2,862,921 and \$68,280 in direct financial aid and scholarships.

Giving back continues today. For example:

- In 2014, Jackson House, a primary source of crisis intervention in the Hot Springs

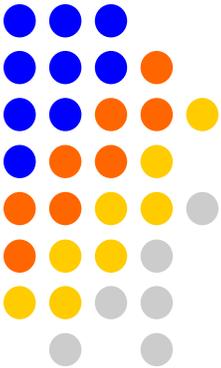
area, served 55,612 lunches and distributed 10,917 pantry bags of food. Half of the 52,801 hours of volunteer service behind the effort came from Village volunteers. Half of Jackson House’s Board of Directors live in the Village.

- Villagers also take their civic responsibilities seriously. In 2014, voter turnout was 16 percentage points higher than the state.
- Villagers have a significant boots-on-the-ground presence in crisis intervention for groups such as Habitat for Humanity and the International Red Cross.
- Villagers are major supporters of Heifer International “passing on the gift” program, a sustainable development initiative that has helped 15.5 million families in more than 125 countries improve their quality of life and move toward greater self-reliance.
- Villagers generously support the United Way, the Arkansas Symphony Orchestra, which makes regular appearances in the Village, and serve as volunteers at Garvan Woodland Gardens (www.garvangardens.org) and the Clinton Presidential Library (clintonfoundation.org/clinton-presidential-center).



**Sunset over Lake
Balboa in Hot
Springs Village.**

Section V – Private-sector benefits



Planned retirement/relocation communities attract households with new wealth. This, in turn, stimulates local, regional and state-wide economic growth. The positive impact of Hot Springs Village on public and private sectors throughout Arkansas is similar to what is generated by new manufacturing and tourism.

In 2015 Hot Springs Village had a measurable economic contribution of \$371 million. Though Garland and Saline counties, where the Village is located, experienced much of this economic benefit, spending by Village residents and tourists radiated throughout the state.

Private-sector benefits

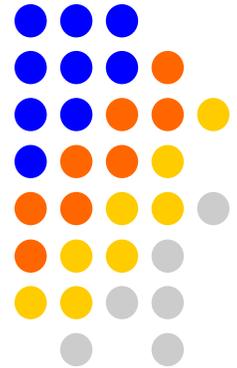
The Village benefits the private sector in diverse ways. Spending by the developer, Village residents, visitors and temporary residents increases employment opportunities, incomes and value added to the state and local economies (Figure 1).



- In the Village’s early years, the developer used its resources to develop the site, construct facilities, and bring prospective residents to visit the community.
- In the next phase, the developer’s presence in the Village was overshadowed by increasing numbers of new residents constructing homes and purchasing goods and services from local businesses.
- As the Village matured, spending by residents and increasing numbers of visitors and temporary residents became the major generator of economic activity by the Village.

New wealth stimulates growth

Hot Springs Village, like other retirement/relocation communities, grows the local, regional and state economies by attracting wealth from outside the state. The money



is then spent to purchase lots, construct new homes, and purchase goods and services from local businesses. This spending creates jobs and additional income for the owners and employees of these businesses. The owners and employees receiving this additional income in turn purchase goods and services from local businesses creating additional jobs and income in the region and statewide. These are called multiplier effects.

The economic contribution of the Village, including multiplier effects, is calculated from the direct spending by:²

- The Hot Springs Village Property Owners’ Association, for construction of new infrastructure.
- Businesses, for construction of new facilities.
- Village residents and visitors, for new home construction and purchases of goods and services.
- Federal government for Medicare payments to medical care providers, for services provided to HSV residents.

The direct effects of the Village on the regional (Garland and Saline counties) and state economies are calculated using figures provided by the POA, secondary sources of household income, and consumer and tourist expenditure patterns.

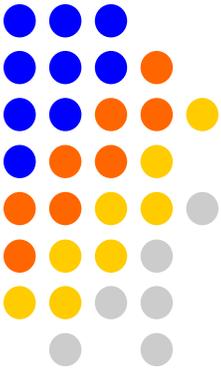
Three measures of economic activity are provided to show economic growth generated by the Village. These are:

- Employment
- Labor Income³
- Value added⁴

The Village’s economic contribution to the state economy in 2015 is estimated to be \$371 million (Table 1, Value Added). Nearly two-thirds of this contribution occurs in the region, which includes Garland and Saline counties.

The Village also generated nearly 5,400 jobs and the owners and employees of these benefitting businesses receive \$222 million in wage, salary and proprietor income.

Economic Activity	Total Jobs Created	Labor Income (Million \$)	Value Added (Million \$)
Site & Infrastructure Development	38	\$1.7	\$2.5
Commercial Construction	25	\$1.0	\$1.5
Residential Construction	258	\$10.0	\$16.1
Resident & Visitor Spending	3,668	\$140.2	\$258.3
Medicare Payments to Health Care Providers	1,399	\$69.5	\$92.8
Total Economic Contribution	5,389	\$222.4	\$371.3



Site and infrastructure development

Site development and construction activities have one-time contributions on the local, regional and state economies and, therefore, are considered separately from resident and visitor spending, which is a recurring expenditure.

Approximately \$200 million in capital expenditures have been invested in the Village since its inception in 1971. Of that, \$17.6 million has been spent on developing Village infrastructure in the last six years. This is about \$3 million a year, most of which was expended for maintenance and construction of water and sewer facilities.

The annual economic contribution is computed using the average yearly infrastructure costs of \$3 million for the period from 2010 to 2015. Annualizing the infrastructure costs over a six-year period provides an estimate of the yearly economic contributions to the economy. It is estimated these annual infrastructure construction activities generate 38 jobs, 20 of which are in the construction industry (Table 2). Similarly, owners and em-

Table 2. Contribution of Infrastructure Spending on the State Economy

Contribution Type	Employment	Labor Income (Million \$)	Value Added (Million \$)
Construction Activity	20	\$0.76	\$1.0
Multiplier Effects	18	\$0.89	\$1.5
Total Contribution	38	\$1.65	\$2.5

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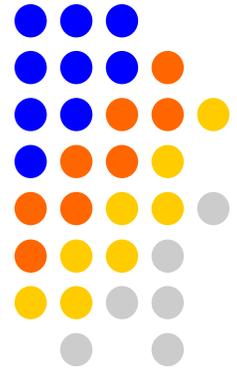
employees of businesses in the state that benefit from this spending receive additional income of \$1.65 million. The value added to the state economy from this activity is \$2.5 million.

Most of the economic activity generated by infrastructure spending is captured in the two-county region. The region captures about 90 percent of the jobs and approximately three-fourths of labor income value added (Table 3).

Table 3. Contribution of Infrastructure Spending on State and Region

Contribution Region	Employment	Labor Income (Million \$)	Value Added (Million \$)
Within Two-County Region	34	\$1.22	\$1.8
Outside Two-County Region	4	\$0.43	\$0.7
Statewide Contribution	38	\$1.65	\$2.5

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Commercial Building Construction

New buildings were constructed to accommodate new businesses started in the Village as residents demanded more goods and services. Since construction of new commercial buildings is not captured as a multiplier effect of resident spending, we estimated the economic contribution of this construction separately.

There were seven commercial buildings constructed over the six-year period from 2010 to 2015. The average annual cost of construction during this period in 2015 dollars was approximately \$1.9 million. This annual spending on commercial building construction is estimated to create 25 jobs and provide \$1 million in additional income to business owners and employees. This activity, including multiplier effects adds \$1.5 million to the state economy (Table 4).

Table 4: Contribution of commercial construction on state economy

Contribution Type	Employment	Labor income (Million \$)	Value added (Million \$)
Construction activity	15	\$0.6	\$0.8
Multiplier effects	10	\$0.4	\$0.7
Total contribution	25	\$1.0	\$1.5

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Most of the economic activity generated by this construction spending is captured in the two-county region. The region captures approximately 90 percent of the jobs, 80 percent of labor income and nearly three-fourths of value added (Table 5).

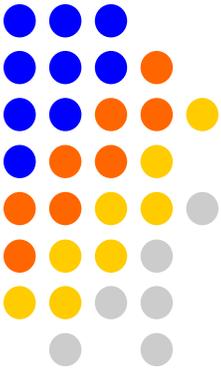
Table 5: Contribution of commercial construction on the state and region

Contribution Region	Employment	Labor Income (Million \$)	Value Added (Million \$)
Within Two-County Region	22	\$0.8	\$1.1
Outside Two-County Region	3	\$0.2	\$0.4
Statewide Contribution	25	\$1.0	\$1.5

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Village resident and visitor economic contributions

Village residents make three types of economic contributions to the area economy: New-home construction, resident and visitor spending, and Medicare funding received by health-care providers for medical care provided to Village residents.



New-home construction

New-home construction in the Village in 2015 added \$16.1 million to the state economy, most of which goes to the two-county region.

The Village issued 370 building permits for new housing construction between 2010 and 2015, an average of 62 housing units per year. The annual average cost of new-home construction was \$18.2 million. The average cost was converted to 2015 dollars.

Construction of 62 new homes a year supported 138 construction jobs and \$4.65 million income to workers and proprietors of the construction firms (Table 6).

Table 6: Contribution of new home construction on state economy

Contribution Type	Employment	Labor Income (Million \$)	Value Added (Million \$)
Construction Activity	138	\$4.65	\$6.9
Multiplier Effects	120	\$5.35	\$9.2
Total Effect	258	\$10.0	\$16.1

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New-home construction generates additional jobs, income and value added in the industries supplying goods and services to the construction industry, and in local businesses selling goods and services. This has a multiplier effect creating an additional 120 jobs and \$5.3 million in income in these businesses (Table 7).

Most of the economic benefits are captured within the region. Ninety percent of the jobs and three-fourths of labor income go to residents of the region. Likewise, three-fourths of the value added is captured by the regional economy.

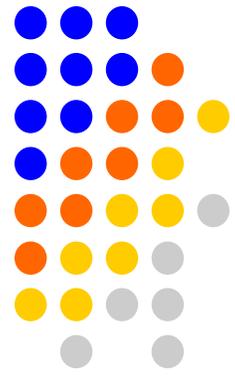
Table 7: Economic contribution of new home construction on state and region

Contribution region	Employment	Labor income (Million \$)	Value added (Million \$)
Within two-county region	231	\$7.6	\$12.0
Outside two-county region	27	\$2.4	\$4.1
Statewide contribution	258	\$10.0	\$16.1

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Resident and visitor spending

Household income information provided by the most recent five-year U. S. Census Bureau American Community Survey was used to estimate the economic contribution of



Village residents’ spending in the state and regional economies.

Total Village household income from retirement earnings and public assistance was \$242 million in 2014. Other earnings were nearly \$174 million for an estimated \$415 million in total Village earnings in 2014. This income was allocated by income category in computing the contribution that spending this income has in the state and regional economies.

Temporary residents and recreational and seasonal visitors spend an estimated \$2 million, most of which was spent in the local two-county region. This translates into permanent and temporary residents of Hot Springs Village combined spending of \$417 million per year.

Total Village resident and visitor spending in the state generated 3,668 jobs, provided income of more than \$140 million to workers and business owners, and added more than \$258 million of value to the state economy (Table 8).

Table 8: Economic contribution of Village resident and visitor spending on the state and region

Contribution Region	Employment	Labor Income (Million \$)	Value Added (Million \$)
Within Two-County Region	2,632	\$85.6	\$164.1
Outside Two-County Region	1,036	\$54.6	\$94.2
Statewide Contribution	3,668	\$140.2	\$258.3

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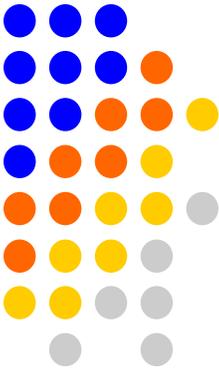
Medicare

Medicare pays medical expenses for Villagers in addition to their direct spending. Medicare dollars flowing to health-care providers attributed to Village residents was estimated and included as a contribution of the Village to the state and regional economies.

Information on the exact amount Medicare pays medical providers was not available and, therefore, was estimated. The Center for Medicare Services said Medicare expenditures for each enrollee in Arkansas was \$8,949 in 2009. Using an annual growth rate of four percent, the estimated expenditures for each enrollee in 2015 was \$11,324.

We use this average Medicare spending as an estimate, recognizing that Hot Springs Village residents may be healthier and more active than the average person 65 years of age and older, and therefore, the average Medicare spending may overstate the payment given to medical-care providers.

An estimated 8,502 Village residents were 65 years of age and older in 2015. Therefore, we estimate health-care providers in the state received approximately \$96 million in



Medicare funding. An estimated \$62 million went to health care providers in Garland and Saline counties.

It is estimated this spending, including multiplier effects, created 1,399 jobs, provided these workers and business owners with nearly \$70 million in income, and added \$92.8 million of value to the state economy (Tables 9 and 10). The two-county region is estimated to receive approximately 65 percent of these contributions.

Table 9: Economic contribution of Medicare spending on state economy

Contribution Type	Employment	Labor Income (Million \$)	Value Added (Million \$)
Medicare Providers	785	\$45.4	\$50.1
Multiplier Effects	614	\$24.1	\$42.7
Total Effect	1,399	\$69.5	\$92.8

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Table 10: Contribution of Villagers' Medicare spending to the state and regional economies

Contribution region	Employment	Labor income (Million \$)	Value added (Million \$)
Within two-county region	964	\$45.0	\$56.9
Outside two-county region	435	\$24.5	\$35.9
Statewide contribution	1,399	\$69.5	\$92.8

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Source: Computed using National Health Expenditure data provided by the Kaiser Family Foundation and the IMPLAN economic input-output model.

Hot Springs Village makes a substantial contribution to its region and the state economies. The contribution is generated from the construction and major renovations of new residential homes and commercial buildings as well as Village infrastructure. As the Village matures spending by Village residents and visitors pro-

vides the largest share of the economic contribution to the state and regional economies.

In 2015, the Village added \$371 million to the state economy, of which \$236 million (63.5 percent) was added to the regional economy. Seventy-two percent of the jobs generated, nearly 3,900, went to residents of Garland and Saline counties, and 63 percent of the income generated (\$140 million) went to residents in the two-county region.

1. Information for this review is based on a Wayne Miller, *Planned Community Stimulates Growth in Local Economy*, available at hsvgac.com/hsv-private-sector-growth.html and from the author.
2. The economic contribution of the Village on the regional (Garland and Saline counties) and state economies are estimated using the IMPLAN economic input-output model for Arkansas. This model and data for Arkansas are provided by the Minnesota IMPLAN Group, Inc. (Appendix 5).
3. Labor income includes wage, salary and proprietor income.
4. Value Added is similar to Gross Domestic Product, which is a measure of the size of the economy.

Section VI – Public Sector Benefits¹

An emerging partnership among neighbors

A strong and vibrant partnership is emerging closely linking Hot Springs Village and the surrounding communities. The result: Village residents are participating more actively and in larger numbers in the governance and activities of Saline and Garland counties and the Fountain Lake and Jessierville school districts.

Similarly, more individuals from the surrounding communities are lending a hand in the growth and development of the Village and taking advantage of the broad spectrum of recreational and cultural opportunities its offers.

The Village is unique among its neighbors by remaining an unincorporated private community. Yet the surrounding counties and school districts have responded openly to its needs in ordinary circumstances and in times of natural disaster.

Both counties, for example, have recognized the Village is distant from the center of their governments and are providing satellite opportunities for early voting, tax payments, passport acquisition, veterans services, communication opportunities with county judges and other local government services.

The counties also provided interface between the Village and state and federal officials in time of natural disasters. That leadership and coordination led recently to more than a million dollars in tornado and excessive snow clean-up funds for the Village.

Likewise, the counties have been aggressive partners and strong advocates in the continuing drive for better and safer highways between the Village and Hot Springs, Benton, Little Rock and points beyond.

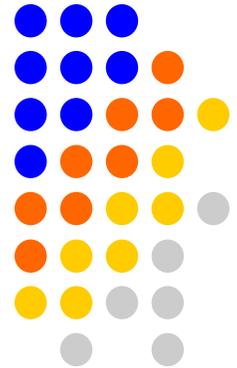
The schools, in addition to providing quality education for more than 500 elementary, middle- and high-school students from the Village, have opened the doors of their athletic and arts facilities to Village organizations.

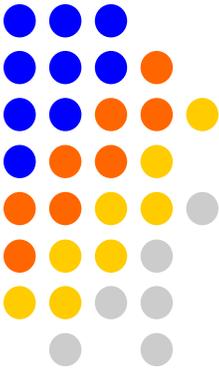
Today Village residents can be found “giving back” to the larger community by holding seats on the Quorum Courts and economic-development mechanisms of both counties as well as the Boards of Education of each school district.

The schools also benefit from scores of volunteers from the Village serving in myriad instructional and support roles.

The counties also draw on the Village’s vast repository of experience and expertise in such areas as water supply, transportation, roads and highways, waste water and a variety of other community issues.

While the door linking the Village and its neighboring communities clearly swings both ways, the Village and the tax support its residents provide remain a major source of revenue for the county governments and some of the municipalities and school districts within the counties.





In each instance, property-tax revenue from Village land owners and sales taxes collected on purchases by Village residents and visitors provide significant portions of the operating revenue for the various political subdivisions in the region.

Since the Village provides its own public safety and public works departments, the counties are relieved of spending their funds for these purposes in Village.

Tax revenue generated by Village property owners is particularly beneficial to the area’s two public school districts – Fountain Lake and Jessierville. The influx of new residents into the Village over the last two decades, spurring new-home construction has become the primary source of financing elementary and secondary school construction and operation in those districts.

In addition, typical Village residents have completed child rearing, and have few children requiring public education.

County Governments

Garland and Saline County revenues

Arkansas counties are funded by revenue from several sources, including property and sales taxes, fees for services, and intergovernmental revenues from state and federal governments.

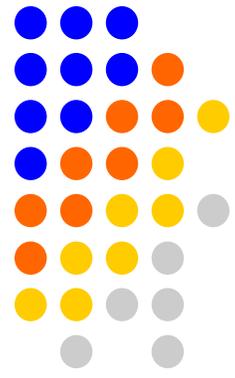
Garland County generates the largest share of its revenue from the sales tax, whereas Saline County has no sales tax and relies on the property tax to generate the largest share of its revenue.

Together, property and sales tax revenues account for about 55 percent of revenue received by Garland County, whereas the property tax generates about 44 percent of revenue used by Saline County.

Table 1: Estimated Property Tax Revenue for County Governments, 2015

Region	Garland	Saline	Total
	----- Million \$ -----		
County government – total	\$ 5.0	\$ 16.3	\$ 21.3
Hot Springs Village (HSV)	\$ 0.5	\$ 2.2	\$ 2.7
HSV as Percent of county total	10.4%	13.6%	12.9%

Source: Computed from property tax assessment data provided by the Garland and Saline County Assessors



Sales tax revenue

In 2013, Garland County generated 46 percent of its revenue from a 1.5-cent county sales tax. The exact amount of sales tax paid by Village residents and employees can't be determined, but it is estimated they pay approximately \$1.3 million in sales tax each year – roughly 5 percent of the county's \$24.8-million sales tax revenue.

Villagers are believed to pay more in sales taxes because their income is higher than the average of Garland County residents. Studies also show older people spend more in the local area than younger people. A recent survey found Village residents make on average 76 percent of their purchases in Garland County.

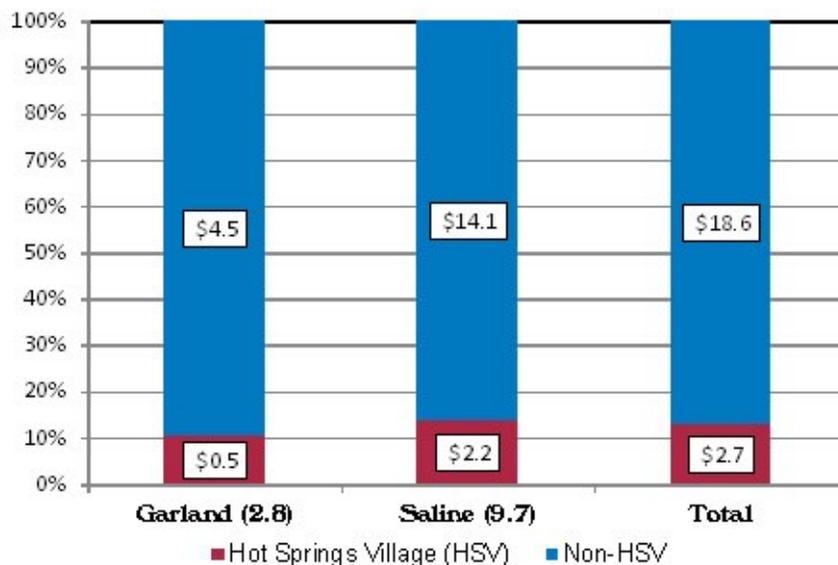
County expenses

Garland County spending in 2015 was \$55.8 million, or \$574 for each resident. Spending in Saline County was \$26.9 million, or \$233 for each resident.

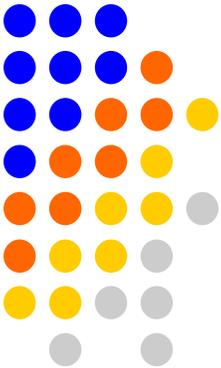
Some of each county's spending comes from other sources, such as state turnback funds, federal transfers, fees for services and court fines and fees. Bottom line: Spending from taxes collected from local residents was an estimated \$237 for each person in Garland County and \$110 in Saline County.

These figures may overestimate the cost of county services to the Village because the Hot Springs Village Property Owners' Association provides law enforcement, streets

Table 2: Estimated Property Tax Revenue Paid to Garland and Saline County Governments, 2015 (Million \$)



Source: Computed from property tax assessment data provided by the Garland and Saline County Assessors



and roads, fire protection, sanitation and other utilities for Village residents. The cost of county service provided to Village residents was estimated to be \$2.5 million in 2015 – \$1.8 million to those in Garland County and approximately \$700,000 to those in Saline.

Financial advantage to Garland and Saline County governments

Hot Springs Village is a positive financial advantage for Garland and Saline Counties.

Property and sales taxes paid by Villagers to the two county governments is more than the estimated cost of services they receive, just as it is to incorporated communities such as Hot Springs and Benton.

The financial advantage offered by the Village to Saline County government is greater than that received by Garland County government, a difference due largely to the different mix of local taxes in the two counties. The estimated net difference between revenue and expense in Saline is approximately \$1.5 million; in Garland it is about \$30,000. (Table 3).

Region	Garland	Saline	Total
Property tax revenue (HSV)	\$0.52	\$2.22	\$2.74
Sales tax revenue (HSV)	\$1.33		\$1.33
Village residents: Share of expenses	\$1.82	\$0.69	\$2.52
Financial advantage (revenue less expenses)	\$0.03	\$1.53	\$1.56

The Village contribution to the county governments has grown substantially since the early 1990s, from providing revenues in excess of expenses of approximately \$400,000 in 1991 to approximately \$1.6 million in 2015.

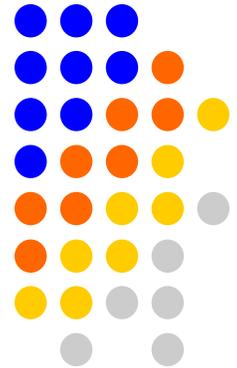
School Districts

Jessieville and Fountain Lake School District revenues

Property taxes are the primary local funding source for the Fountain Lake and Jessieville school districts – 96 percent for Fountain Lake and 86 percent for Jessieville.

Jessieville receives 79 percent of its property tax revenue from Village property owners, while about 50 percent of its students live in the Village.

In the Fountain Lake district, Villagers pay 82 percent of the property tax revenue



but send only 9 percent of the students.

School costs

According to school district offices, 450 of the 898 students attending Jessieville schools during the 2014-2015 school year were from the Village, and 110 of the 1,281 students attending Fountain Lake schools were from the Village.

So an estimated quarter of the students attending Jessieville and Fountain Lake schools are from the Village, but Village property owners are paying 81 percent of the districts' property-tax revenue (Table 4).

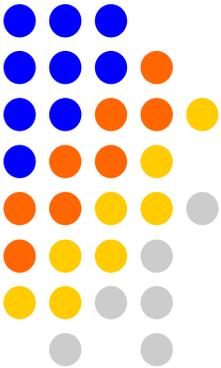
According to the Annual Statistical Reports for the 2014-2015 school year, per-pupil spending in Jessieville was \$12,501 and \$12,795 in Fountain Lake. Substantial funding also comes from the state and federal governments.

Jessieville receives 52 percent of its revenue from local sources compared to 83 percent for Fountain Lake. Therefore, per pupil costs borne by county residents for the Jessieville and Fountain Lake school districts are \$6,544 and \$10,590 respectively. Using the local costs per student, the total local cost for the 450 students from the Village attending Jessieville schools in 2014/2015 was nearly \$2.8 million. Similarly, the share of expenses that were paid from local revenue for the 110 students attending Fountain Lake schools was approximately \$1.1 million.

Table 4: School District Property Tax Assessments (2014) and Revenue (2015) (\$millions)

	Fountain Lake	Jessieville	Total
Property Assessments 2014			
School district – total	\$ 380.6	\$ 130.2	\$ 510.8
Hot Springs Village	\$ 312.1	\$ 102.9	\$ 415.0
Village share of total	82.0%	79.0%	81.2%
School district millage	34.8	38.7	
Property Tax Revenue 2015			
School district – total	\$ 13.2	\$ 5.0	\$ 18.3
Hot Springs Village	\$ 10.9	\$ 4.0	\$ 14.8
Village share of total	82.0%	79.0%	81.2%

Source: Property assessments were provided by the Garland and Saline county Assessors' offices. Property tax revenue was estimated using the millage for Fountain Lake and Jessieville school districts.



Both school districts receive substantial revenue from Village property owners. After deducting the cost for Village students attending Jessieville and Fountain Lake schools, the net gain to those districts is \$1.2 million and \$9.8 million respectively.

**Table 5: Estimated financial advantage to school districts
2014/2015 (\$millions)**

	Fountain Lake	Jessieville	Total
Property tax revenue from the Village	\$ 10.9	\$ 4.0	\$14.9
Village share of district expenses	\$ 1.1	\$ 2.8	\$ 3.9
Net benefits from the Village	\$ 9.8	\$ 1.2	\$11.0

(Table 5).

School districts gain disproportionately from the Village because there are few students living in the Village in proportion to the property tax revenue generated from property owners. Although both school districts benefit from the property tax revenue generated from the Village, the Fountain Lake School District receives a larger share because there are fewer students from Hot Springs Village attending these schools.

1. Information for this review is based on Wayne Miller, *Planned Community Stimulates Growth in Local Economy*. You can read an expanded version of this report at www.hsvgac.com/hsv-private-sector-growth.html and by request from the author.
2. The economic contribution of the Village on the regional (Garland and Saline counties) and state economies are estimated using the IMPLAN economic input-output model for Arkansas. This model and data for Arkansas are provided by the IMPLAN Group, LLC. (Appendix 5).
3. Labor income includes wage, salary and proprietor income.
4. Value Added is similar to Gross Domestic Product which is a measure of the size of the economy.

Acknowledgements

I would like to acknowledge and thank all those who contributed to this report. Numerous Hot Springs Village residents and Property Owners' Association committee members wrote and edited sections of this report. Their knowledge of the Village was invaluable in preparing this document.

I would like to thank the Hot Springs Village Property Owners' Association Board of Directors for funding the study.

I would also like to thank the Village Governmental Affairs Committee and the successive chairs, Jerry Yeric and Gerald Allen – who provided guidance, insights and executed the study.

My appreciation goes to Ron Matlock and Kaitlyn Baker from the UA Division of Agriculture and the working group from the Village, which included Susan Elderton, Tom Leming, Frank Leeming, Lu Otto, David Whitlow, Madelyn Young and James Zahnd, for providing information and assistance in developing this report.

Thanks also to the following for providing information used in the analysis in this report:

- Shannon Sharp and her staff in the Garland County Assessor's office for the detailed information on assessments for the county, school districts and Hot Springs Village.
- Clay Ford, civil attorney, and Larry Davis, County Treasurer and his staff for county financial information.
- Fountain Lake and Jessieville school district officials also provided information, as did staff in the Assessment Coordination Department.

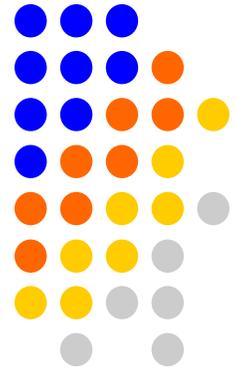
Property Owners' Association COO and General Manager David Twiggs was accessible and supportive. Linda Mayhood, Assistant General Manager; Lesley Nalley, CFO, and Beverly Ellison, Manager, Permitting and Inspections, were helpful in retrieving POA information critical to the analysis.

Wayne P. Miller, author

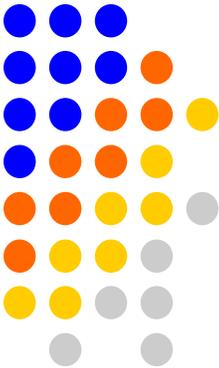
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United States Department of Agriculture, University of Arkansas, and County Governments Cooperating.

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Appendices

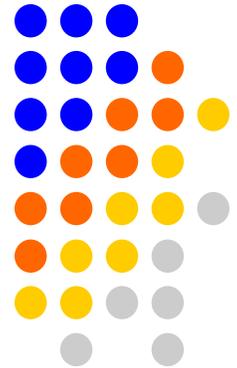


Appendix I. Infrastructure and Facilities Constructed, Hot Springs Village

Infrastructure Development	1971-1995	1996-2010	2011-2015	Total Cost
	\$ -	\$ -	\$ -	\$ -
Highway 7 Entrance				
DeSoto Golf Course	604,271	1,367,456		1,971,727
DeSoto Club and Pro Shop	1,154,202	1,032,617		2,186,810
DeSoto walking trail renovation		24,090		24,090
DeSoto Beach area 17 acres		386,000		386,000
DeSoto Park	35,000			35,000
DeSoto Marina	35,000	24,880		59,880
Coronado Recreational Complex	1,961,927			1,961,927
Coronado Golf Course	800,466			800,466
Coronado Pro Shop	215,108	93,964		309,072
Coronado tennis courts		547,595		547,595
Coronado RV camping park		22,595		22,595
Coronado Library		303,297		303,297
Coronado center parking lots		149,352		149,352
Cortez Pro Shop	300,000			300,000
Cortez Pavilion	35,000			35,000
Cortez golf maintenance bldg addition		29,517		29,517
Cortez fire house addition		78,340		78,340
Cortez Golf Course	702,843			702,843
Balboa Golf Course	1,814,478			1,814,478
Balboa Clubhouse & Pro Shop	2,084,200			2,084,200
Balboa Pavilion		505,442		505,442
Balboa Fire House		275,200		275,200
Balboa Parking/boat ramp		70,500		70,500
Megellan Golf Course		2,724,051		2,724,051
Ponce de Leon Club & Golf Course	2,000,000	30,415		2,030,415
Diamante Golf Course	8,100,000			8,100,000
Granada Golf Course		6,931,657		6,931,657
Isabella Golf Course		5,618,400		5,618,400
Woodlands Auditorium	2,200,000	522,119		2,722,119
Public Safety		284,180		284,180
Fire Trucks		331,362		331,362
Road Construction & Maintenance	30,681,744	20,133,346	6,433,244	57,248,334
Land Development & Other Facilities	9,106,007	722,736		9,828,743
Utility Construction & Maintenance	29,655,513	51,628,045	9,582,638	90,866,196
Total Infrastructure Costs	\$91,485,759	\$93,837,156	\$16,015,882	\$201,338,797

Source: 1971-1995 data were provided by Cooper Communities, Inc. and 1996-2015 data were provided by the Hot Springs Village Property Owners Association.

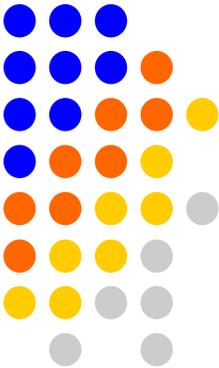
APPENDIX II. RESIDENTIAL AND COMMERCIAL CONSTRUCTION WITHIN HOT SPRINGS VILLAGE



YEAR	FREE Timeshares/ Standing Townhouses	Single Family Homes	Year End Annual Cancellations	Net New Construction	Grand Total Housing Units	Property Owner Lot Units	Commercial Buildings
1977					1,450	16,891	
1978	46	190		236	1,686	18,104	
1979	25	98		123	1,809	19,442	
1980	29	35		64	1,873	20,440	
1981		62		62	1,935	21,385	
1982	33	47		80	2,015	22,109	
1983	40	126		166	2,181	23,425	
1984	88	161	4	245	2,426	24,655	
1985	80	188	8	260	2,686	26,126	
1986	31	218	16	233	2,919	26,994	
1987	5	206	8	203	3,122	27,373	
1988	4	172	3	173	3,295	28,046	
1989	7	225	4	228	3,523	28,847	
1990	8	218	3	223	3,746	29,541	
1991	8	210	4	214	3,960	29,853	
1992	9	316	1	324	4,284	30,143	
1993	2	453	7	448	4,732	30,337	
1994	18	352	21	349	5,081	30,567	
1995	9	272	11	270	5,351	30,780	
1996	26	303	3	326	5,677	30,990	
1997	22	279	10	291	5,968	31,606	
1998	16	226	3	239	6,207	32,012	4
1999	21	217	4	234	6,441	32,507	4
2000	26	153	2	177	6,618	32,905	10
2001	12	147	4	155	6,773	33,271	3
2002	4	169	6	167	6,940	33,631	4
2003	15	173	1	187	7,127	34,043	7
2004	20	237	4	253	7,380	34,057	4
2005	18	242	0	260	7,640	34,082	5
2006	15	291	3	303	7,943	34,108	7
2007	0	219	10	209	8,152	34,129	0
2008	0	83	0	83	8,235	34,142	4
2009	0	63	1	62	8,297	34,146	0
2010	0	80	0	80	8,377		0
2011	0	54	0	54	8,431		1
2012	0	57	0	57	8,488		4
2013	0	79	0	79	8,567		1
2014	0	40	0	40	8,607		0
2015	0	60	0	60	8,667		1
Grand Total	637	6,721	141	7,217	8,667	34,146	59

* Based on Building Permits

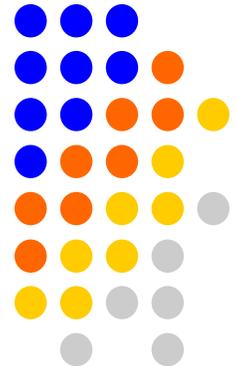
Source: Information provided by the Hot Springs Village Property Owners Association.



Appendix III. Garland and Saline County Revenues and Expenses 2015

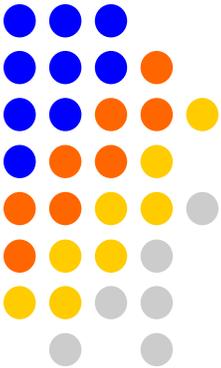
	Garland County	Saline County	Total
Assessments (2014)			
County Total	\$1,789,648,032	\$1,679,504,928	\$3,469,152,960
Hot Spring Village	\$ 186,370,012	\$ 229,076,194	\$ 415,446,205
HSV as % of Total	10.4%	13.6%	12.0%
Millage*	2.8	9.7	
Property Tax Revenue (2015)			
County Total	\$ 5,011,014	\$ 16,291,198	\$ 21,302,212
Hot Spring Village	\$ 521,836	\$ 2,222,039	\$ 2,743,875
HSV as % of Total	10.4%	13.6%	12.9%
Sales Tax Revenue (2015)			
Sales Tax Revenue (County)	\$ 24,811,406	\$ -	\$ 24,811,406
Sales Tax Revenue (HSV)	\$ 1,331,683	\$ -	\$ 1,331,683
Sales Tax Revenue HSV (%)	5.4%		5.4%
Property & Sales Tax Revenue (2015)			
Property & Sales Tax Revenue (County)	\$ 29,822,420	\$ 16,291,198	\$ 46,113,618
Property & Sales Tax Revenue (HSV)	\$ 1,853,519	\$ 2,222,039	\$ 4,075,558
Property & Sales Tax Revenue (HSV % of Total)	6.2%	13.6%	8.8%
Population (2014)			
County Population	97,322	115,719	213,041
Hot Spring Village	7,682	6,286	13,968
HSV % of County	8%	5%	6.6%
County Expenses Estimated (2015)			
County Expense (Total)**	\$ 55,840,079	\$ 26,929,705	\$ 82,769,784
County Expense (per capita)	\$ 574	\$ 233	
HSV Resident Expenses (per capita)***	\$ 237	\$ 110	
Revenue from Hot Springs Village			
Property Tax	\$ 521,836	\$ 2,222,039	\$ 2,743,875
Sales Tax	\$ 1,331,683	\$ -	\$ 1,331,683
HSV Residents Share of Expenses	\$ (1,823,525)	\$ (694,424)	\$ (2,517,948)
Net Benefits from HSV	\$ 29,994	\$ 1,527,616	\$ 1,557,610

**Appendix IV. School District and Hot Springs Village
Property Tax Assessments, Revenue and Costs 2014-15**



	Jessieville	Fountain Lake	Totals
Assessments (2014)			
• School District	\$130,205,131	\$380,557,369	\$510,762,500
• Hot Springs Village	\$102,871,413	\$312,084,435	\$414,955,848
• HSV % of Total	79.0%	82.0%	81.2%
• Millage	38.70	34.80	
• Millage - Operating	29.70	27.05	
• Millage - Debt Service	9.00	7.75	
Property Tax Revenue (2014_15)			
• School District	\$ 5,038,939	\$ 13,243,396	\$ 18,282,335
• Hot Springs Village	\$ 3,981,124	\$ 10,860,538	\$ 14,841,662
• HSV % of Total	79.0%	82.0%	81.2%
School District Revenue from Millage			
• Operating	\$ 3,867,092	\$ 10,294,077	\$ 14,161,169
• Debt Service	\$ 1,171,846	\$ 2,949,320	\$ 4,121,166
Hot Springs Village Contribution			
• Operating	\$ 3,055,281	\$ 8,441,884	\$ 11,497,165
• Debt Service	\$ 925,843	\$ 2,418,654	\$ 3,344,497
School District Enrollment (2014-15)			
• School District (Total)	898	1,281	2,179
• Hot Springs Village Students	450	110	560
• HSV % of Total	50%	9%	26%
Estimated School Revenue/Costs			
• Grand Total Revenue*	\$ 10,564,602	\$ 15,819,387	
• Total Local Revenue*	\$ 5,530,185	\$ 13,093,152	
• Total Expenditures*	\$ 10,563,162	\$ 15,622,355	
• Average Cost per Student	\$ 11,763	\$ 12,195	
• Cost From Local Revenue (%)	52.3%	82.8%	
• Local Operating Costs per Student	\$ 6,157	\$ 10,094	
Benefits Analysis			
• Revenue from HSV	\$ 3,981,124	\$ 10,860,538	\$ 14,841,662
• HSV Student Local Cost	\$(2,770,873)	\$(1,110,311)	\$(3,881,184)
Net Benefits from HSV	\$ 1,210,251	\$ 9,750,227	\$ 10,960,478

Source: Computed from assessment data Provided by Saline and Garland County Assessor's Office, school enrollment numbers from Jessieville and Fountain Lake school offices and school revenue and costs from the Arkansas Department of Education.



Appendix V. IMPLAN® Model Description

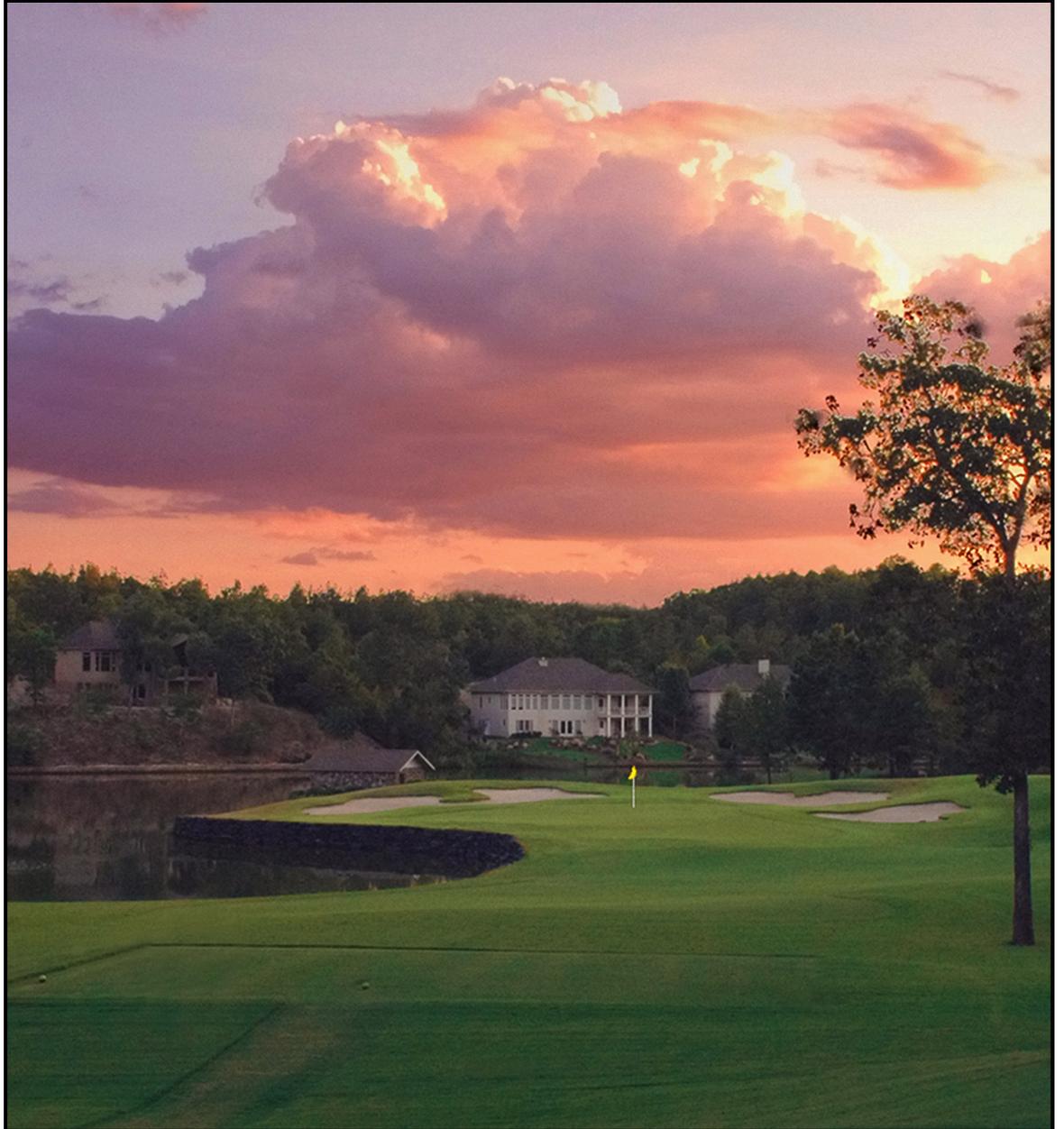
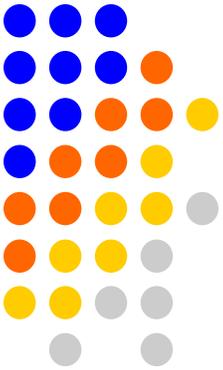
This study used IMPLAN®, an economic impact assessment modeling system to estimate the economic contribution of Hot Springs Village to the two-county region and to Arkansas. IMPLAN® allows the user to build economic models to estimate the economic impact of changes in the economy as well as the contribution of an industry to a state, region, county, and community. The impacts and contributions are reported as changes in employment, income, output and value added for a specified geographic region.

The IMPLAN model was originally developed by the USDA Forestry Service to estimate the impacts of changing management practices of the National Forest System. Since its inception, the model has been developed and refined so that it can be used to address a range of economic issues, from estimating the impact of new industries to the impact of tourism or retirees. In 1993 the Minnesota IMPLAN Group, Inc. (MIG) took responsibility for maintaining the model and updating the databases used to generate the estimates. In 2013 the IMPLAN Group LLC purchased the model from the Minnesota IMPLAN Group, Inc. and took responsibility for updating the model and database. Currently, there are over 1,500 IMPLAN users, including universities, federal, state and local governments, nonprofit organizations, and many private consulting firms.

There are two major components of the IMPLAN model. The first is the software which performs the computations necessary to derive economic impact estimates. Second is the database which is updated annually. The database provides county-level information for output, employment, income and value added for 536 industries. The production function coefficients used in IMPLAN are derived from the U.S. Department of Commerce's national input-output model which is updated every five years. The IMPLAN accounts closely follow the accounting conventions used by the Bureau of Economic Analysis and the format recommended by the United Nations.

The model is also flexible and allows the user to make changes in the data, model formulation and geographic area. The flexibility of the model is what allows the model to be used to estimate the economic impact of recreation/retirement communities. Since there is no recreation/retirement community industry in the model, there is not a single multiplier that can be used to estimate the economic impact of recreation/retirement communities. Instead, economic impacts and contributions are estimated using total household spending of Hot Springs Village residents obtained from the American Community Survey. Expenditures are allocated to approximately 280 industries in the IMPLAN model.

The IMPLAN model treats household and business operating spending differently from capital spending. Therefore, two separate estimates were made for household spending and new-home construction. The economic impacts are estimated for two geographic regions; the combined area of Garland and Saline counties and the state of Arkansas.



Hot Springs Village ...

... making a major impact