

REZONING NARRATIVE – 112 PROPERTY; PARCEL 830-38032-000; OWNED BY: Potts Family LLC & One
Twelve LLC

- A. The current zoning is R-3 Residential; The requested zoning change is C-2, Commercial; The property is currently owned by Potts Family LLC and One Twelve LLC; There are no proposed sales of the property at this time;
- B. The requested zoning is for appraisal, loan and planning purposes. We are currently refinancing the property and the bank has requested the property be rezoned for commercial use, to be in line with the Tontitown Land Use Plan Map, which indicates commercial zoning is indicated for much of the subject property. We have discussed ideas to develop the property, however, there are no definite plans at this point as we are waiting for the area to further develop.
- C. Again, The Tontitown Land Use Plan Map indicates commercial zoning is expected for much of the subject property The Highway 112 corridor, between Har-Ber Avenue and Highway 112 has largely been speculative for the past several years. Over the last 2 years, properties have begun to change hands and some are being developed, which most of the new development being commercial and multi-family residential being the most prominent. Commercial and multi family properties have recently been constructed in the southern part of this area, with more development anticipated, including a church. While the current land use plan map indicates residential use is expected for the back part of the property, there would not be enough acreage suitable to support residential development only for this portion. Also, the topography to the west of the property would provide a natural barrier for properties to the west. The subject property's location at the intersection of Har-Ber Avenue and 112 also lends itself to commercial development. The property across the street to the northeast, which is in the Springdale City Limits, is projected to be used for commercial purposes. Basically, we expect the Highway 112 corridor between Har-Ber Avenue and 112 to be developed for commercial purposes. Residential development in this area, particularly at the intersection of Har-Ber Avenue and Highway 112, would not be expected due to traffic along 112. The property would relate to surrounding properties in the following ways:
 - 1. Use: Again, we do not have a projected use for the property at this time. Professional Office, Church, Multi-Family and other types of light commercial would all be feasible as the area develops;
 - 2. Traffic: The property is located at a stoplight on Highway 112, which would allow for additional traffic;
 - 3. Signage: No signage is proposed at this point;

4. Appearance: Again, no changes are proposed at this time.

D. Water/Sewer: There is an existing 15" gravity main that runs along the east side of the property as well as an existing 8" water line just to the east of the sewer line.

E. Waiver of Rights and remedies: Attached