



STATE OF ARKANSAS
**Department of Finance
and Administration**

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OFFICE OF BUDGET
1509 West Seventh Street, Suite 402
Post Office Box 3278
Little Rock, Arkansas 72203-3278
Phone: (501) 682-1941
Fax: (501) 682-1086
<http://www.state.ar.us/dfa>

August 15, 2019

Senator Cecile Bledsoe, Co-Chair
Representative Jeff Wardlaw, Co-Chair
Arkansas Legislative Council
315 State Capitol Building
Little Rock, AR 72201

Dear Senator Bledsoe and Representative Wardlaw,

Thank you for your letter dated July 9, 2019, and your decision to release up to \$6,200,000 in funding from the Rainy Day Fund for a conservation easement within the Buffalo River watershed. Your decision was conditioned on our providing additional financial information related to the purchase of the easement.

Funding for the easement purchase came from three sources: \$3,700,000 was provided by the Rainy Day Fund pursuant to Council approval, dated July 9, 2019; \$1,500,000 was provided by a grant from the Arkansas Natural and Cultural Resources Council; \$1,000,000 was donated by the Nature Conservancy.

The combined amount of these funds, \$6,200,000, was deposited into an escrow account on Aug. 5th. Under the terms of the contract with the State, property owners have up to 180 days from that date to end commercial operations and fully shut down. We are currently within that time frame, and no additional costs have been incurred related to the acquisition of the easement. We continue to monitor the situation and expect to provide additional information at a future meeting of the Arkansas Legislative Council as this process moves forward.

Sincerely,

A handwritten signature in black ink, appearing to read "Jake Bleed".

Jake Bleed
Budget Administrator

JB:ks