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Analyst Collins lists debt in filing

By Steve Painter

Posted today at 4:17 a.m.

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LITTLE ROCK — Jeff Collins, economist with Streetsmart Data Services in Springdale, has filed for bankruptcy in U.S. Bankruptcy Court in Fayetteville.

The Chapter 7 liquidation filing lists total assets of \$243,314.32 and liabilities of almost \$10.3 million. Of those liabilities, more than \$10 million is owed to creditors holding unsecured, nonpriority claims, according to the filing.

Chapter 7 provides for selling the debtor's assets and distributes the proceeds to creditors.

Streetsmart is known for its analysis of real-estate market data in Northwest Arkansas. The firm provides consulting services, including project market feasibility studies and demographic forecasting.

Collins was director of the Center for Business and Economic Research at the Sam M. Walton School of Business at the University of Arkansas at Fayetteville from 1994 to 2006.

He launched the Skyline Report for Arvest Bank that analyzes the real-estate market in Washington and Benton counties.

The bankruptcy filing shows that Collins will surrender his Fayetteville home, on which he owes \$209,000 and for which the filing lists the current value at \$200,000.

Collins did not return telephone messages seeking comment on the bankruptcy filing.

Earlier this year, Arkansas bankruptcies were reported risen by 33.3 percent over 2008 figures.

Recently, former Springdale developer Brandon Barber also filed Chapter 7 bankruptcy, citing \$90,788 in assets and listing \$53.2 million in secured and unsecured claims.

Kathy Deck, Collins' successor at the business research center, declined comment on his bankruptcy. But she said the prolonged recession is pushing many people in that direction.

"A lot of folks have hung on for a long time," she said. "You have to look at the duration of the downturn, and the depth of it. We're going to continue to see a steady stream of bankruptcies."

The Collins filing lists debts he owes through several limited liability companies. Those include more than \$4.5 million on a mortgage from First Western Bank in Rogers for 20

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acres of land along Arkansas 12; more than \$2.5 million, also to First Western, for a loan to a real-estate development company, Cruz Bay LLC, and for which Collins guaranteed payment; more than \$1.5 million to Bank of Fayetteville for loans he guaranteed to Centrex LLC; and \$392,623 to S&K Dirtworks of Rogers for a company called Obert LLC, for which he also guaranteed payment.

He also lists \$13,265.66 in delinquent property taxes to Benton County and credit-card debt of \$23,111.34.

Collins listed less than \$100 in cash and checking account balances. He listed monthly gross wages of \$10,000 and net take-home pay of \$6,855.04.

The filing shows his employer as Pros Revenue Management Inc. of Houston, and says he has worked for the firm for three months.

Business, Pages 28 on 09/24/2009

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