

Bank stops foreclosure of Spa City film institute

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HOT SPRINGS — Arvest Bank has withdrawn its foreclosure action in Garland County Circuit Court against the Hot Springs Documentary Film Institute.

This will give the Film Institute more time to pay back its debt while helping to ensure the nonprofit organization's most visible project - the annual Hot Springs Documentary Film Festival, which draws movie buffs and filmmakers from all over the world - will continue.

“HSDFI [the Film Institute] is not dead, but we are not off life support, either,” said Film Institute board chairman Susan Altrui of Little Rock, a part-time filmmaker who is also director of marketing and development at the Little Rock Zoo.

“We’ve got a lot of work to do to make the organization financially sound again.”

The Film Institute still owes Arvest for the two mortgage loans taken out against Film Institute property in 2008 and 2009.

However, without foreclosure looming, the institute will have time to raise funds or sell property to pay some or all of the loan amount back to Arvest, it said in a news release.

“This isn’t such a bad thing because the organization really needs to get out of the property management business,” Altrui said.

“It’s costing the organization a lot of money to run these buildings and it’s part of the reason why the organization isn’t financially sound. What’s key for us is finding a buyer for the property who will provide access to the Malco [movie theater] for the institute and preserve the Malco in a respectful manner.”

Arvest Bank had filed a foreclosure action in Garland County Circuit Court against the Film Institute in 2012, saying it owed more than \$300,000 on the Malco Theatre and a parking lot.

The documentary film festival is an economic boon for Hot Springs hotels and merchants. Last year, it drew more 21,000 attendees.

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