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NANCY EASTHAM

FAULKNER COUNTY CIRCUIT CLERK

BY: SHAWN MIX, D.C.

ORDINANCE



ORDINANCE NO. O-24-36

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF (1) A NOT TO EXCEED \$31,713,371 WATER REVENUE IMPROVEMENT BOND, SERIES 2024A, AND (2) A NOT TO EXCEED \$7,579,609 WATER REVENUE IMPROVEMENT BOND, SERIES 2024B, BY THE CITY FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF CONSTRUCTING AND EQUIPPING CERTAIN WATER SYSTEM IMPROVEMENTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL, INTEREST AND SERVICING FEE ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF BOND PURCHASE AGREEMENTS PROVIDING FOR THE SALE OF THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Conway, Arkansas (the “City”), a city of the first class, presently owns a public water storage, treatment and distribution system (the “System”) serving the residents of the City and its environs, which System is operated and maintained by Conway Corporation, a non-profit corporation organized and existing under the laws of the State of Arkansas (the “Corporation”), pursuant to an exclusive franchise granted to the Corporation by the City; and

WHEREAS, the City Council of the City, upon recommendations from the Board of Directors of the Corporation, has determined that there is a need for a source of revenue to finance the costs of the construction and equipping of certain improvements to the System, including, specifically, the expansion of the Roger Q Mills Water Treatment Plant, together with related improvements (the “Project”); and

WHEREAS, plans and specifications for the Project have been created by the Corporation and copies of such plans and specifications are on file with the Corporation and are available for inspection by any interested person; and

WHEREAS, the City is authorized and empowered under the provisions of the Constitution and laws of the State of Arkansas, including particularly Amendment 65 to the Constitution and Arkansas Code Annotated Sections 14-164-401 *et seq.* and Sections 14-234-201 *et seq.* (collectively, and as from time to time amended, the “Authorizing Legislation”), to issue and sell its water revenue bonds and to expend the proceeds thereof to finance the costs of planning, design, acquisition, construction, equipping, improving, maintaining, operating and repairing the System; and

WHEREAS, as authorized under the provisions of Amendment 65 and the Authorizing Legislation, and in order to secure funds necessary to pay or reimburse all or a portion of the costs of the Project, and the costs incident to the issuance of bonds to finance the costs of said Project, upon the most favorable terms to the City and the users of the System, the City has made

arrangements for the sale of (i) its Water Revenue Improvement Bond, Series 2024A (the “Series 2024A Bond”), in principal amount not to exceed \$31,713,371, and (ii) its Water Revenue Improvement Bond, Series 2024B (the “Series 2024B Bond”), in principal amount not to exceed \$7,579,609, to the Arkansas Development Finance Authority, as purchaser (the “Bondholder”), at a price of par; and

WHEREAS, the Series 2024A Bond shall bear interest at the rate of three quarters of one percent (0.75%) per annum, pursuant to a Bond Purchase Agreement (the “2024A Bond Purchase Agreement”) among the City, the Bondholder and the Arkansas Natural Resources Commission (the “Commission”), which 2024A Bond Purchase Agreement has been presented to and is before this meeting; and

WHEREAS, the City will also be required to pay to the Arkansas Development Finance Authority, as servicer with respect to the Series 2024A Bond (the “Servicer”), a monthly servicing fee equal to one percent (1.00%) per annum of the outstanding principal amount of the Series 2024A Bond (the “Servicing Fee”);

WHEREAS, the Series 2024B Bond shall bear interest at the rate of zero percent (0.00%) per annum, pursuant to a Bond Purchase Agreement (the “2024B Bond Purchase Agreement”) among the City, the Bondholder and the Commission, which 2024B Bond Purchase Agreement has been presented to and is before this meeting; and

WHEREAS, an open public hearing on the question of the issuance of the Series 2024A Bond and the Series 2024B Bond and the financing of the Project has been held before the Mayor and City Council on May 14, 2024, following publication of notice of such hearing in the *Log Cabin Democrat* on May 1, 2024;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Conway, Arkansas that:

Section 1. The Project shall be accomplished and shall be a part of the System. The accomplishment of the Project shall be under the control and supervision of, and all details in connection therewith shall be handled by, the City, and the City shall make all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers. The City shall let all contracts pursuant to and in accordance with existing laws and shall require such performance bonds and insurance from the contractors as, in the judgment of the City, will fully insure completion of the Project in accordance with the plans and specifications therefor. The City, through its duly authorized officers, is hereby authorized to take, or cause to be taken, all action necessary to accomplish the Project and to execute all required contracts in connection thereto.

So long as the Corporation operates and maintains the System under the franchise granted by the City, performance by the Corporation of any duty or obligation of the City hereunder shall be deemed performance by the City. Throughout this Ordinance, references to the City shall, if appropriate, be deemed to specifically include the Corporation.

Section 2. (a) The sale to the Bondholder of up to \$31,713,371 in principal amount of the Series 2024A Bond at a price of par, such Series 2024A Bond to bear interest at the rate of

0.75% per annum and to be subject to a Servicing Fee of 1.00% per annum and otherwise to be subject to the terms and provisions hereafter in this Ordinance set forth in detail be, and is hereby approved and the Series 2024A Bond is hereby sold to the Bondholder. The Mayor is hereby authorized and directed to execute and deliver the 2024A Bond Purchase Agreement on behalf of the City and to take all action required on the part of the City to fulfill its obligations under the 2024A Bond Purchase Agreement. The 2024A Bond Purchase Agreement is hereby approved in substantially the form submitted to this meeting with such changes as may be approved by the Mayor, his execution to constitute complete evidence of such approval.

(b) The sale to the Bondholder of up to \$7,579,609 in principal amount of the Series 2024B Bond at a price of par, such Series 2024B Bond to bear interest at the rate of 0.00% per annum and otherwise to be subject to the terms and provisions hereafter in this Ordinance set forth in detail be, and is hereby approved and the Series 2024B Bond is hereby sold to the Bondholder. No Servicing Fee shall be assessed with respect to the Series 2024B Bond. The Mayor is hereby authorized and directed to execute and deliver the 2024B Bond Purchase Agreement on behalf of the City and to take all action required on the part of the City to fulfill its obligations under the 2024B Bond Purchase Agreement. The 2024B Bond Purchase Agreement is hereby approved in substantially the form submitted to this meeting with such changes as may be approved by the Mayor, his execution to constitute complete evidence of such approval.

Section 3. The City Council hereby finds and declares that the period of usefulness of the System after completion of the Project will be more than twenty-five (25) years, which is longer than the term of the Series 2024A Bond and the Series 2024B Bond.

Section 4. Under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment 65 to the Constitution of the State of Arkansas and the Authorizing Legislation, (i) a City of Conway, Arkansas Water Revenue Improvement Bond, Series 2024A (the "Series 2024A Bond"), in the total principal amount of not to exceed Thirty-One Million Seven Hundred Thirteen Thousand Three Hundred Seventy-One Dollars (\$31,713,371), and (ii) a City of Conway, Arkansas Water Revenue Improvement Bond, Series 2024B (the "Series 2024B Bond," and together with the Series 2024A Bond, the "Bonds"), in the total principal amount of not to exceed Seven Million Five Hundred Seventy-Nine Thousand Six Hundred Nine Dollars (\$7,579,609), are each hereby authorized and ordered issued, the proceeds of the sale of which are necessary to provide sufficient funds to pay or reimburse a portion of the costs of accomplishing the Project, including, without limitation, legal fees and other necessary expenses incidental to accomplishment of the Project, and to the issuance of the Bonds.

The Series 2024A Bond shall bear interest at the rate of three-quarters of one percent (0.75%) per annum and shall be subject to a Servicing Fee of one percent (1.00%) per annum based upon a 360-day year of twelve consecutive 30-day months. The Series 2024A Bond shall be dated the date of its delivery to the Bondholder. Interest and the Servicing Fee shall be payable monthly commencing on the 1st day of the month following the issuance of the Series 2024A Bond and continuing on the 1st day of each month thereafter through and including March 1, 2027. Principal, interest and the Servicing Fee shall be payable on April 1, 2027, and on the 1st day of each month thereafter until the unpaid principal is paid in full as follows:

Date	Payment Amount	Interest	Servicing Fee	Principal
April 1, 2027	\$ 156,704.90	\$ 19,820.86	\$ 26,427.81	\$ 110,456.23
May 1, 2027	156,704.90	19,751.82	26,335.76	110,617.32
June 1, 2027	156,704.90	19,682.69	26,243.58	110,778.63
July 1, 2027	156,704.90	19,613.45	26,151.27	110,940.18
August 1, 2027	156,704.90	19,544.11	26,058.82	111,101.97
September 1, 2027	156,704.90	19,474.67	25,966.23	111,264.00
October 1, 2027	156,704.90	19,405.13	25,873.51	111,426.26
November 1, 2027	156,704.90	19,335.49	25,780.66	111,588.75
December 1, 2027	156,704.90	19,265.75	25,687.66	111,751.49
January 1, 2028	156,704.90	19,195.90	25,594.54	111,914.46
February 1, 2028	156,704.90	19,125.96	25,501.28	112,077.66
March 1, 2028	156,704.90	19,055.91	25,407.88	112,241.11
April 1, 2028	156,704.90	18,985.76	25,314.34	112,404.80
May 1, 2028	156,704.90	18,915.51	25,220.67	112,568.72
June 1, 2028	156,704.90	18,845.15	25,126.87	112,732.88
July 1, 2028	156,704.90	18,774.69	25,032.92	112,897.29
August 1, 2028	156,704.90	18,704.13	24,938.84	113,061.93
September 1, 2028	156,704.90	18,633.47	24,844.62	113,226.81
October 1, 2028	156,704.90	18,562.70	24,750.27	113,391.93
November 1, 2028	156,704.90	18,491.83	24,655.77	113,557.30
December 1, 2028	156,704.90	18,420.86	24,561.14	113,722.90
January 1, 2029	156,704.90	18,349.78	24,466.37	113,888.75
February 1, 2029	156,704.90	18,278.60	24,371.47	114,054.83
March 1, 2029	156,704.90	18,207.32	24,276.42	114,221.16
April 1, 2029	156,704.90	18,135.93	24,181.24	114,387.73
May 1, 2029	156,704.90	18,064.43	24,085.91	114,554.56
June 1, 2029	156,704.90	17,992.84	23,990.45	114,721.61
July 1, 2029	156,704.90	17,921.14	23,894.85	114,888.91
August 1, 2029	156,704.90	17,849.33	23,799.11	115,056.46

Date	Payment Amount	Interest	Servicing Fee	Principal
September 1, 2029	\$ 156,704.90	\$ 17,777.42	\$ 23,703.23	\$ 115,224.25
October 1, 2029	156,704.90	17,705.41	23,607.21	115,392.28
November 1, 2029	156,704.90	17,633.29	23,511.05	115,560.56
December 1, 2029	156,704.90	17,561.06	23,414.75	115,729.09
January 1, 2030	156,704.90	17,488.73	23,318.31	115,897.86
February 1, 2030	156,704.90	17,416.29	23,221.73	116,066.88
March 1, 2030	156,704.90	17,343.75	23,125.00	116,236.15
April 1, 2030	156,704.90	17,271.10	23,028.14	116,405.66
May 1, 2030	156,704.90	17,198.35	22,931.13	116,575.42
June 1, 2030	156,704.90	17,125.49	22,833.99	116,745.42
July 1, 2030	156,704.90	17,052.53	22,736.70	116,915.67
August 1, 2030	156,704.90	16,979.45	22,639.27	117,086.18
September 1, 2030	156,704.90	16,906.27	22,541.70	117,256.93
October 1, 2030	156,704.90	16,832.99	22,443.99	117,427.92
November 1, 2030	156,704.90	16,759.60	22,346.13	117,599.17
December 1, 2030	156,704.90	16,686.10	22,248.13	117,770.67
January 1, 2031	156,704.90	16,612.49	22,149.99	117,942.42
February 1, 2031	156,704.90	16,538.78	22,051.70	118,114.42
March 1, 2031	156,704.90	16,464.95	21,953.27	118,286.68
April 1, 2031	156,704.90	16,391.03	21,854.70	118,459.17
May 1, 2031	156,704.90	16,316.99	21,755.98	118,631.93
June 1, 2031	156,704.90	16,242.84	21,657.12	118,804.94
July 1, 2031	156,704.90	16,168.59	21,558.12	118,978.19
August 1, 2031	156,704.90	16,094.23	21,458.97	119,151.70
September 1, 2031	156,704.90	16,019.76	21,359.68	119,325.46
October 1, 2031	156,704.90	15,945.18	21,260.24	119,499.48
November 1, 2031	156,704.90	15,870.49	21,160.66	119,673.75
December 1, 2031	156,704.90	15,795.70	21,060.93	119,848.27
January 1, 2032	156,704.90	15,720.79	20,961.06	120,023.05

Date	Payment Amount	Interest	Servicing Fee	Principal
February 1, 2032	\$ 156,704.90	\$ 15,645.78	\$ 20,861.04	\$ 120,198.08
March 1, 2032	156,704.90	15,570.65	20,760.87	120,373.38
April 1, 2032	156,704.90	15,495.42	20,660.56	120,548.92
May 1, 2032	156,704.90	15,420.08	20,560.10	120,724.72
June 1, 2032	156,704.90	15,344.62	20,459.50	120,900.78
July 1, 2032	156,704.90	15,269.06	20,358.75	121,077.09
August 1, 2032	156,704.90	15,193.39	20,257.85	121,253.66
September 1, 2032	156,704.90	15,117.61	20,156.81	121,430.48
October 1, 2032	156,704.90	15,041.71	20,055.61	121,607.58
November 1, 2032	156,704.90	14,965.71	19,954.28	121,784.91
December 1, 2032	156,704.90	14,889.59	19,852.79	121,962.52
January 1, 2033	156,704.90	14,813.36	19,751.15	122,140.39
February 1, 2033	156,704.90	14,737.03	19,649.37	122,318.50
March 1, 2033	156,704.90	14,660.58	19,547.44	122,496.88
April 1, 2033	156,704.90	14,584.02	19,445.36	122,675.52
May 1, 2033	156,704.90	14,507.34	19,343.13	122,854.43
June 1, 2033	156,704.90	14,430.56	19,240.75	123,033.59
July 1, 2033	156,704.90	14,353.66	19,138.22	123,213.02
August 1, 2033	156,704.90	14,276.66	19,035.54	123,392.70
September 1, 2033	156,704.90	14,199.54	18,932.71	123,572.65
October 1, 2033	156,704.90	14,122.30	18,829.74	123,752.86
November 1, 2033	156,704.90	14,044.96	18,726.61	123,933.33
December 1, 2033	156,704.90	13,967.50	18,623.33	124,114.07
January 1, 2034	156,704.90	13,889.93	18,519.90	124,295.07
February 1, 2034	156,704.90	13,812.24	18,416.32	124,476.34
March 1, 2034	156,704.90	13,734.45	18,312.59	124,657.86
April 1, 2034	156,704.90	13,656.53	18,208.71	124,839.66
May 1, 2034	156,704.90	13,578.51	18,104.68	125,021.71
June 1, 2034	156,704.90	13,500.37	18,000.50	125,204.03

Date	Payment Amount	Interest	Servicing Fee	Principal
July 1, 2034	\$ 156,704.90	\$ 13,422.12	\$ 17,896.16	\$ 125,386.62
August 1, 2034	156,704.90	13,343.75	17,791.67	125,569.48
September 1, 2034	156,704.90	13,265.27	17,687.03	125,752.60
October 1, 2034	156,704.90	13,186.68	17,582.23	125,935.99
November 1, 2034	156,704.90	13,107.97	17,477.29	126,119.64
December 1, 2034	156,704.90	13,029.14	17,372.19	126,303.57
January 1, 2035	156,704.90	12,950.20	17,266.94	126,487.76
February 1, 2035	156,704.90	12,871.15	17,161.53	126,672.22
March 1, 2035	156,704.90	12,791.98	17,055.97	126,856.95
April 1, 2035	156,704.90	12,712.69	16,950.25	127,041.96
May 1, 2035	156,704.90	12,633.29	16,844.39	127,227.22
June 1, 2035	156,704.90	12,553.77	16,738.36	127,412.77
July 1, 2035	156,704.90	12,474.14	16,632.19	127,598.57
August 1, 2035	156,704.90	12,394.39	16,525.85	127,784.66
September 1, 2035	156,704.90	12,314.53	16,419.37	127,971.00
October 1, 2035	156,704.90	12,234.54	16,312.72	128,157.64
November 1, 2035	156,704.90	12,154.44	16,205.93	128,344.53
December 1, 2035	156,704.90	12,074.23	16,098.97	128,531.70
January 1, 2036	156,704.90	11,993.90	15,991.86	128,719.14
February 1, 2036	156,704.90	11,913.45	15,884.60	128,906.85
March 1, 2036	156,704.90	11,832.88	15,777.17	129,094.85
April 1, 2036	156,704.90	11,752.20	15,669.60	129,283.10
May 1, 2036	156,704.90	11,671.39	15,561.86	129,471.65
June 1, 2036	156,704.90	11,590.47	15,453.97	129,660.46
July 1, 2036	156,704.90	11,509.44	15,345.92	129,849.54
August 1, 2036	156,704.90	11,428.28	15,237.71	130,038.91
September 1, 2036	156,704.90	11,347.01	15,129.34	130,228.55
October 1, 2036	156,704.90	11,265.61	15,020.82	130,418.47
November 1, 2036	156,704.90	11,184.10	14,912.14	130,608.66

Date	Payment Amount	Interest	Servicing Fee	Principal
December 1, 2036	\$ 156,704.90	\$ 11,102.47	\$ 14,803.30	\$ 130,799.13
January 1, 2037	156,704.90	11,020.72	14,694.30	130,989.88
February 1, 2037	156,704.90	10,938.85	14,585.14	131,180.91
March 1, 2037	156,704.90	10,856.87	14,475.82	131,372.21
April 1, 2037	156,704.90	10,774.76	14,366.34	131,563.80
May 1, 2037	156,704.90	10,692.53	14,256.71	131,755.66
June 1, 2037	156,704.90	10,610.18	14,146.91	131,947.81
July 1, 2037	156,704.90	10,527.72	14,036.95	132,140.23
August 1, 2037	156,704.90	10,445.13	13,926.84	132,332.93
September 1, 2037	156,704.90	10,362.42	13,816.56	132,525.92
October 1, 2037	156,704.90	10,279.59	13,706.12	132,719.19
November 1, 2037	156,704.90	10,196.64	13,595.52	132,912.74
December 1, 2037	156,704.90	10,113.57	13,484.76	133,106.57
January 1, 2038	156,704.90	10,030.38	13,373.84	133,300.68
February 1, 2038	156,704.90	9,947.07	13,262.76	133,495.07
March 1, 2038	156,704.90	9,863.63	13,151.51	133,689.76
April 1, 2038	156,704.90	9,780.08	13,040.10	133,884.72
May 1, 2038	156,704.90	9,696.40	12,928.53	134,079.97
June 1, 2038	156,704.90	9,612.60	12,816.80	134,275.50
July 1, 2038	156,704.90	9,528.68	12,704.90	134,471.32
August 1, 2038	156,704.90	9,444.63	12,592.84	134,667.43
September 1, 2038	156,704.90	9,360.46	12,480.62	134,863.82
October 1, 2038	156,704.90	9,276.17	12,368.23	135,060.50
November 1, 2038	156,704.90	9,191.76	12,255.68	135,257.46
December 1, 2038	156,704.90	9,107.23	12,142.97	135,454.70
January 1, 2039	156,704.90	9,022.57	12,030.09	135,652.24
February 1, 2039	156,704.90	8,937.78	11,917.05	135,850.07
March 1, 2039	156,704.90	8,852.88	11,803.84	136,048.18
April 1, 2039	156,704.90	8,767.85	11,690.46	136,246.59

Date	Payment Amount	Interest	Servicing Fee	Principal
May 1, 2039	\$ 156,704.90	\$ 8,682.69	\$ 11,576.93	\$ 136,445.28
June 1, 2039	156,704.90	8,597.42	11,463.22	136,644.26
July 1, 2039	156,704.90	8,512.01	11,349.35	136,843.54
August 1, 2039	156,704.90	8,426.49	11,235.31	137,043.10
September 1, 2039	156,704.90	8,340.83	11,121.11	137,242.96
October 1, 2039	156,704.90	8,255.06	11,006.74	137,443.10
November 1, 2039	156,704.90	8,169.15	10,892.21	137,643.54
December 1, 2039	156,704.90	8,083.13	10,777.50	137,844.27
January 1, 2040	156,704.90	7,996.97	10,662.63	138,045.30
February 1, 2040	156,704.90	7,910.70	10,547.60	138,246.60
March 1, 2040	156,704.90	7,824.29	10,432.39	138,448.22
April 1, 2040	156,704.90	7,737.76	10,317.02	138,650.12
May 1, 2040	156,704.90	7,651.11	10,201.47	138,852.32
June 1, 2040	156,704.90	7,564.32	10,085.76	139,054.82
July 1, 2040	156,704.90	7,477.41	9,969.89	139,257.60
August 1, 2040	156,704.90	7,390.38	9,853.84	139,460.68
September 1, 2040	156,704.90	7,303.22	9,737.62	139,664.06
October 1, 2040	156,704.90	7,215.93	9,621.23	139,867.74
November 1, 2040	156,704.90	7,128.51	9,504.68	140,071.71
December 1, 2040	156,704.90	7,040.96	9,387.95	140,275.99
January 1, 2041	156,704.90	6,953.29	9,271.05	140,480.56
February 1, 2041	156,704.90	6,865.49	9,153.99	140,685.42
March 1, 2041	156,704.90	6,777.56	9,036.75	140,890.59
April 1, 2041	156,704.90	6,689.51	8,919.34	141,096.05
May 1, 2041	156,704.90	6,601.32	8,801.76	141,301.82
June 1, 2041	156,704.90	6,513.01	8,684.01	141,507.88
July 1, 2041	156,704.90	6,424.56	8,566.09	141,714.25
August 1, 2041	156,704.90	6,335.99	8,447.99	141,920.92
September 1, 2041	156,704.90	6,247.29	8,329.72	142,127.89

Date	Payment Amount	Interest	Servicing Fee	Principal
October 1, 2041	\$ 156,704.90	\$ 6,158.46	\$ 8,211.28	\$ 142,335.16
November 1, 2041	156,704.90	6,069.50	8,092.67	142,542.73
December 1, 2041	156,704.90	5,980.41	7,973.88	142,750.61
January 1, 2042	156,704.90	5,891.19	7,854.93	142,958.78
February 1, 2042	156,704.90	5,801.85	7,735.79	143,167.26
March 1, 2042	156,704.90	5,712.37	7,616.49	143,376.04
April 1, 2042	156,704.90	5,622.76	7,497.01	143,585.13
May 1, 2042	156,704.90	5,533.01	7,377.35	143,794.54
June 1, 2042	156,704.90	5,443.14	7,257.52	144,004.24
July 1, 2042	156,704.90	5,353.14	7,137.52	144,214.24
August 1, 2042	156,704.90	5,263.01	7,017.34	144,424.55
September 1, 2042	156,704.90	5,172.74	6,896.99	144,635.17
October 1, 2042	156,704.90	5,082.34	6,776.46	144,846.10
November 1, 2042	156,704.90	4,991.82	6,655.75	145,057.33
December 1, 2042	156,704.90	4,901.15	6,534.87	145,268.88
January 1, 2043	156,704.90	4,810.36	6,413.82	145,480.72
February 1, 2043	156,704.90	4,719.44	6,292.58	145,692.88
March 1, 2043	156,704.90	4,628.38	6,171.17	145,905.35
April 1, 2043	156,704.90	4,537.19	6,049.58	146,118.13
May 1, 2043	156,704.90	4,445.86	5,927.82	146,331.22
June 1, 2043	156,704.90	4,354.41	5,805.88	146,544.61
July 1, 2043	156,704.90	4,262.82	5,683.75	146,758.33
August 1, 2043	156,704.90	4,171.09	5,561.46	146,972.35
September 1, 2043	156,704.90	4,079.23	5,438.98	147,186.69
October 1, 2043	156,704.90	3,987.24	5,316.32	147,401.34
November 1, 2043	156,704.90	3,895.12	5,193.49	147,616.29
December 1, 2043	156,704.90	3,802.86	5,070.48	147,831.56
January 1, 2044	156,704.90	3,710.46	4,947.28	148,047.16
February 1, 2044	156,704.90	3,617.93	4,823.91	148,263.06

Date	Payment Amount	Interest	Servicing Fee	Principal
March 1, 2044	\$ 156,704.90	\$ 3,525.27	\$ 4,700.36	\$ 148,479.27
April 1, 2044	156,704.90	3,432.47	4,576.62	148,695.81
May 1, 2044	156,704.90	3,339.53	4,452.71	148,912.66
June 1, 2044	156,704.90	3,246.46	4,328.62	149,129.82
July 1, 2044	156,704.90	3,153.26	4,204.34	149,347.30
August 1, 2044	156,704.90	3,059.92	4,079.89	149,565.09
September 1, 2044	156,704.90	2,966.44	3,955.25	149,783.21
October 1, 2044	156,704.90	2,872.82	3,830.43	150,001.65
November 1, 2044	156,704.90	2,779.07	3,705.43	150,220.40
December 1, 2044	156,704.90	2,685.18	3,580.24	150,439.48
January 1, 2045	156,704.90	2,591.16	3,454.88	150,658.86
February 1, 2045	156,704.90	2,497.00	3,329.33	150,878.57
March 1, 2045	156,704.90	2,402.70	3,203.60	151,098.60
April 1, 2045	156,704.90	2,308.26	3,077.68	151,318.96
May 1, 2045	156,704.90	2,213.69	2,951.58	151,539.63
June 1, 2045	156,704.90	2,118.97	2,825.30	151,760.63
July 1, 2045	156,704.90	2,024.12	2,698.83	151,981.95
August 1, 2045	156,704.90	1,929.14	2,572.18	152,203.58
September 1, 2045	156,704.90	1,834.01	2,445.34	152,425.55
October 1, 2045	156,704.90	1,738.74	2,318.32	152,647.84
November 1, 2045	156,704.90	1,643.34	2,191.12	152,870.44
December 1, 2045	156,704.90	1,547.79	2,063.72	153,093.39
January 1, 2046	156,704.90	1,452.11	1,936.15	153,316.64
February 1, 2046	156,704.90	1,356.29	1,808.38	153,540.23
March 1, 2046	156,704.90	1,260.32	1,680.43	153,764.15
April 1, 2046	156,704.90	1,164.22	1,552.30	153,988.38
May 1, 2046	156,704.90	1,067.98	1,423.97	154,212.95
June 1, 2046	156,704.90	971.60	1,295.46	154,437.84
July 1, 2046	156,704.90	875.07	1,166.76	154,663.07

Date	Payment Amount	Interest	Servicing Fee	Principal
August 1, 2046	\$ 156,704.90	\$ 778.41	\$ 1,037.88	\$ 154,888.61
September 1, 2046	156,704.90	681.60	908.80	155,114.50
October 1, 2046	156,704.90	584.66	779.54	155,340.70
November 1, 2046	156,704.90	487.57	650.09	155,567.24
December 1, 2046	156,704.90	390.34	520.45	155,794.11
January 1, 2047	156,704.90	292.97	390.62	156,021.31
February 1, 2047	156,704.90	195.45	260.61	156,248.84
March 1, 2047	<u>156,705.92</u>	<u>97.80</u>	<u>130.40</u>	<u>156,477.72</u>
TOTALS:	<u>\$37,609,177.02</u>	<u>\$2,526,774.02</u>	<u>\$3,369,032.00</u>	<u>\$31,713,371.00</u>

The Series 2024B Bond shall bear interest at the rate of zero percent (0.00%) per annum and shall not be subject to a Servicing Fee. The Series 2024B Bond shall be dated the date of its delivery to the Bondholder. Unless forgiven as provided in Section 22 of this Ordinance, principal shall be payable on April 1, 2027, and on the 1st day of each month thereafter until the unpaid principal is paid in full as follows:

Date	Payment Amount	Interest	Servicing Fee	Principal
April 1, 2027	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
May 1, 2027	31,581.70	-0-	-0-	31,581.70
June 1, 2027	31,581.70	-0-	-0-	31,581.70
July 1, 2027	31,581.70	-0-	-0-	31,581.70
August 1, 2027	31,581.70	-0-	-0-	31,581.70
September 1, 2027	31,581.70	-0-	-0-	31,581.70
October 1, 2027	31,581.70	-0-	-0-	31,581.70
November 1, 2027	31,581.70	-0-	-0-	31,581.70
December 1, 2027	31,581.70	-0-	-0-	31,581.70
January 1, 2028	31,581.70	-0-	-0-	31,581.70
February 1, 2028	31,581.70	-0-	-0-	31,581.70
March 1, 2028	31,581.70	-0-	-0-	31,581.70
April 1, 2028	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
May 1, 2028	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
June 1, 2028	31,581.70	-0-	-0-	31,581.70
July 1, 2028	31,581.70	-0-	-0-	31,581.70
August 1, 2028	31,581.70	-0-	-0-	31,581.70
September 1, 2028	31,581.70	-0-	-0-	31,581.70
October 1, 2028	31,581.70	-0-	-0-	31,581.70
November 1, 2028	31,581.70	-0-	-0-	31,581.70
December 1, 2028	31,581.70	-0-	-0-	31,581.70
January 1, 2029	31,581.70	-0-	-0-	31,581.70
February 1, 2029	31,581.70	-0-	-0-	31,581.70
March 1, 2029	31,581.70	-0-	-0-	31,581.70
April 1, 2029	31,581.70	-0-	-0-	31,581.70
May 1, 2029	31,581.70	-0-	-0-	31,581.70
June 1, 2029	31,581.70	-0-	-0-	31,581.70
July 1, 2029	31,581.70	-0-	-0-	31,581.70
August 1, 2029	31,581.70	-0-	-0-	31,581.70
September 1, 2029	31,581.70	-0-	-0-	31,581.70
October 1, 2029	31,581.70	-0-	-0-	31,581.70
November 1, 2029	31,581.70	-0-	-0-	31,581.70
December 1, 2029	31,581.70	-0-	-0-	31,581.70
January 1, 2030	31,581.70	-0-	-0-	31,581.70
February 1, 2030	31,581.70	-0-	-0-	31,581.70
March 1, 2030	31,581.70	-0-	-0-	31,581.70
April 1, 2030	31,581.70	-0-	-0-	31,581.70
May 1, 2030	31,581.70	-0-	-0-	31,581.70
June 1, 2030	31,581.70	-0-	-0-	31,581.70
July 1, 2030	31,581.70	-0-	-0-	31,581.70
August 1, 2030	31,581.70	-0-	-0-	31,581.70
September 1, 2030	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
October 1, 2030	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
November 1, 2030	31,581.70	-0-	-0-	31,581.70
December 1, 2030	31,581.70	-0-	-0-	31,581.70
January 1, 2031	31,581.70	-0-	-0-	31,581.70
February 1, 2031	31,581.70	-0-	-0-	31,581.70
March 1, 2031	31,581.70	-0-	-0-	31,581.70
April 1, 2031	31,581.70	-0-	-0-	31,581.70
May 1, 2031	31,581.70	-0-	-0-	31,581.70
June 1, 2031	31,581.70	-0-	-0-	31,581.70
July 1, 2031	31,581.70	-0-	-0-	31,581.70
August 1, 2031	31,581.70	-0-	-0-	31,581.70
September 1, 2031	31,581.70	-0-	-0-	31,581.70
October 1, 2031	31,581.70	-0-	-0-	31,581.70
November 1, 2031	31,581.70	-0-	-0-	31,581.70
December 1, 2031	31,581.70	-0-	-0-	31,581.70
January 1, 2032	31,581.70	-0-	-0-	31,581.70
February 1, 2032	31,581.70	-0-	-0-	31,581.70
March 1, 2032	31,581.70	-0-	-0-	31,581.70
April 1, 2032	31,581.70	-0-	-0-	31,581.70
May 1, 2032	31,581.70	-0-	-0-	31,581.70
June 1, 2032	31,581.70	-0-	-0-	31,581.70
July 1, 2032	31,581.70	-0-	-0-	31,581.70
August 1, 2032	31,581.70	-0-	-0-	31,581.70
September 1, 2032	31,581.70	-0-	-0-	31,581.70
October 1, 2032	31,581.70	-0-	-0-	31,581.70
November 1, 2032	31,581.70	-0-	-0-	31,581.70
December 1, 2032	31,581.70	-0-	-0-	31,581.70
January 1, 2033	31,581.70	-0-	-0-	31,581.70
February 1, 2033	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
March 1, 2033	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
April 1, 2033	31,581.70	-0-	-0-	31,581.70
May 1, 2033	31,581.70	-0-	-0-	31,581.70
June 1, 2033	31,581.70	-0-	-0-	31,581.70
July 1, 2033	31,581.70	-0-	-0-	31,581.70
August 1, 2033	31,581.70	-0-	-0-	31,581.70
September 1, 2033	31,581.70	-0-	-0-	31,581.70
October 1, 2033	31,581.70	-0-	-0-	31,581.70
November 1, 2033	31,581.70	-0-	-0-	31,581.70
December 1, 2033	31,581.70	-0-	-0-	31,581.70
January 1, 2034	31,581.70	-0-	-0-	31,581.70
February 1, 2034	31,581.70	-0-	-0-	31,581.70
March 1, 2034	31,581.70	-0-	-0-	31,581.70
April 1, 2034	31,581.70	-0-	-0-	31,581.70
May 1, 2034	31,581.70	-0-	-0-	31,581.70
June 1, 2034	31,581.70	-0-	-0-	31,581.70
July 1, 2034	31,581.70	-0-	-0-	31,581.70
August 1, 2034	31,581.70	-0-	-0-	31,581.70
September 1, 2034	31,581.70	-0-	-0-	31,581.70
October 1, 2034	31,581.70	-0-	-0-	31,581.70
November 1, 2034	31,581.70	-0-	-0-	31,581.70
December 1, 2034	31,581.70	-0-	-0-	31,581.70
January 1, 2035	31,581.70	-0-	-0-	31,581.70
February 1, 2035	31,581.70	-0-	-0-	31,581.70
March 1, 2035	31,581.70	-0-	-0-	31,581.70
April 1, 2035	31,581.70	-0-	-0-	31,581.70
May 1, 2035	31,581.70	-0-	-0-	31,581.70
June 1, 2035	31,581.70	-0-	-0-	31,581.70
July 1, 2035	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
August 1, 2035	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
September 1, 2035	31,581.70	-0-	-0-	31,581.70
October 1, 2035	31,581.70	-0-	-0-	31,581.70
November 1, 2035	31,581.70	-0-	-0-	31,581.70
December 1, 2035	31,581.70	-0-	-0-	31,581.70
January 1, 2036	31,581.70	-0-	-0-	31,581.70
February 1, 2036	31,581.70	-0-	-0-	31,581.70
March 1, 2036	31,581.70	-0-	-0-	31,581.70
April 1, 2036	31,581.70	-0-	-0-	31,581.70
May 1, 2036	31,581.70	-0-	-0-	31,581.70
June 1, 2036	31,581.70	-0-	-0-	31,581.70
July 1, 2036	31,581.70	-0-	-0-	31,581.70
August 1, 2036	31,581.70	-0-	-0-	31,581.70
September 1, 2036	31,581.70	-0-	-0-	31,581.70
October 1, 2036	31,581.70	-0-	-0-	31,581.70
November 1, 2036	31,581.70	-0-	-0-	31,581.70
December 1, 2036	31,581.70	-0-	-0-	31,581.70
January 1, 2037	31,581.70	-0-	-0-	31,581.70
February 1, 2037	31,581.70	-0-	-0-	31,581.70
March 1, 2037	31,581.70	-0-	-0-	31,581.70
April 1, 2037	31,581.70	-0-	-0-	31,581.70
May 1, 2037	31,581.70	-0-	-0-	31,581.70
June 1, 2037	31,581.70	-0-	-0-	31,581.70
July 1, 2037	31,581.70	-0-	-0-	31,581.70
August 1, 2037	31,581.70	-0-	-0-	31,581.70
September 1, 2037	31,581.70	-0-	-0-	31,581.70
October 1, 2037	31,581.70	-0-	-0-	31,581.70
November 1, 2037	31,581.70	-0-	-0-	31,581.70
December 1, 2037	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
January 1, 2038	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
February 1, 2038	31,581.70	-0-	-0-	31,581.70
March 1, 2038	31,581.70	-0-	-0-	31,581.70
April 1, 2038	31,581.70	-0-	-0-	31,581.70
May 1, 2038	31,581.70	-0-	-0-	31,581.70
June 1, 2038	31,581.70	-0-	-0-	31,581.70
July 1, 2038	31,581.70	-0-	-0-	31,581.70
August 1, 2038	31,581.70	-0-	-0-	31,581.70
September 1, 2038	31,581.70	-0-	-0-	31,581.70
October 1, 2038	31,581.70	-0-	-0-	31,581.70
November 1, 2038	31,581.70	-0-	-0-	31,581.70
December 1, 2038	31,581.70	-0-	-0-	31,581.70
January 1, 2039	31,581.70	-0-	-0-	31,581.70
February 1, 2039	31,581.70	-0-	-0-	31,581.70
March 1, 2039	31,581.70	-0-	-0-	31,581.70
April 1, 2039	31,581.70	-0-	-0-	31,581.70
May 1, 2039	31,581.70	-0-	-0-	31,581.70
June 1, 2039	31,581.70	-0-	-0-	31,581.70
July 1, 2039	31,581.70	-0-	-0-	31,581.70
August 1, 2039	31,581.70	-0-	-0-	31,581.70
September 1, 2039	31,581.70	-0-	-0-	31,581.70
October 1, 2039	31,581.70	-0-	-0-	31,581.70
November 1, 2039	31,581.70	-0-	-0-	31,581.70
December 1, 2039	31,581.70	-0-	-0-	31,581.70
January 1, 2040	31,581.70	-0-	-0-	31,581.70
February 1, 2040	31,581.70	-0-	-0-	31,581.70
March 1, 2040	31,581.70	-0-	-0-	31,581.70
April 1, 2040	31,581.70	-0-	-0-	31,581.70
May 1, 2040	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
June 1, 2040	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
July 1, 2040	31,581.70	-0-	-0-	31,581.70
August 1, 2040	31,581.70	-0-	-0-	31,581.70
September 1, 2040	31,581.70	-0-	-0-	31,581.70
October 1, 2040	31,581.70	-0-	-0-	31,581.70
November 1, 2040	31,581.70	-0-	-0-	31,581.70
December 1, 2040	31,581.70	-0-	-0-	31,581.70
January 1, 2041	31,581.70	-0-	-0-	31,581.70
February 1, 2041	31,581.70	-0-	-0-	31,581.70
March 1, 2041	31,581.70	-0-	-0-	31,581.70
April 1, 2041	31,581.70	-0-	-0-	31,581.70
May 1, 2041	31,581.70	-0-	-0-	31,581.70
June 1, 2041	31,581.70	-0-	-0-	31,581.70
July 1, 2041	31,581.70	-0-	-0-	\$ 31,581.70
August 1, 2041	31,581.70	-0-	-0-	31,581.70
September 1, 2041	31,581.70	-0-	-0-	31,581.70
October 1, 2041	31,581.70	-0-	-0-	31,581.70
November 1, 2041	31,581.70	-0-	-0-	31,581.70
December 1, 2041	31,581.70	-0-	-0-	31,581.70
January 1, 2042	31,581.70	-0-	-0-	31,581.70
February 1, 2042	31,581.70	-0-	-0-	31,581.70
March 1, 2042	31,581.70	-0-	-0-	31,581.70
April 1, 2042	31,581.70	-0-	-0-	31,581.70
May 1, 2042	31,581.70	-0-	-0-	31,581.70
June 1, 2042	31,581.70	-0-	-0-	31,581.70
July 1, 2042	31,581.70	-0-	-0-	31,581.70
August 1, 2042	31,581.70	-0-	-0-	31,581.70
September 1, 2042	31,581.70	-0-	-0-	31,581.70
October 1, 2042	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
November 1, 2042	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
December 1, 2042	31,581.70	-0-	-0-	31,581.70
January 1, 2043	31,581.70	-0-	-0-	31,581.70
February 1, 2043	31,581.70	-0-	-0-	31,581.70
March 1, 2043	31,581.70	-0-	-0-	31,581.70
April 1, 2043	31,581.70	-0-	-0-	31,581.70
May 1, 2043	31,581.70	-0-	-0-	31,581.70
June 1, 2043	31,581.70	-0-	-0-	31,581.70
July 1, 2043	31,581.70	-0-	-0-	31,581.70
August 1, 2043	31,581.70	-0-	-0-	31,581.70
September 1, 2043	31,581.70	-0-	-0-	31,581.70
October 1, 2043	31,581.70	-0-	-0-	31,581.70
November 1, 2043	31,581.70	-0-	-0-	31,581.70
December 1, 2043	31,581.70	-0-	-0-	31,581.70
January 1, 2044	31,581.70	-0-	-0-	31,581.70
February 1, 2044	31,581.70	-0-	-0-	31,581.70
March 1, 2044	31,581.70	-0-	-0-	31,581.70
April 1, 2044	31,581.70	-0-	-0-	31,581.70
May 1, 2044	31,581.70	-0-	-0-	31,581.70
June 1, 2044	31,581.70	-0-	-0-	31,581.70
July 1, 2044	31,581.70	-0-	-0-	31,581.70
August 1, 2044	31,581.70	-0-	-0-	31,581.70
September 1, 2044	31,581.70	-0-	-0-	31,581.70
October 1, 2044	31,581.70	-0-	-0-	31,581.70
November 1, 2044	31,581.70	-0-	-0-	31,581.70
December 1, 2044	31,581.70	-0-	-0-	31,581.70
January 1, 2045	31,581.70	-0-	-0-	31,581.70
February 1, 2045	31,581.70	-0-	-0-	31,581.70
March 1, 2045	31,581.70	-0-	-0-	31,581.70

Date	Payment Amount	Interest	Servicing Fee	Principal
April 1, 2045	\$ 31,581.70	\$ -0-	\$ -0-	\$ 31,581.70
May 1, 2045	31,581.70	-0-	-0-	31,581.70
June 1, 2045	31,581.70	-0-	-0-	31,581.70
July 1, 2045	31,581.70	-0-	-0-	31,581.70
August 1, 2045	31,581.70	-0-	-0-	31,581.70
September 1, 2045	31,581.70	-0-	-0-	31,581.70
October 1, 2045	31,581.70	-0-	-0-	31,581.70
November 1, 2045	31,581.70	-0-	-0-	31,581.70
December 1, 2045	31,581.70	-0-	-0-	31,581.70
January 1, 2046	31,581.70	-0-	-0-	31,581.70
February 1, 2046	31,581.70	-0-	-0-	31,581.70
March 1, 2046	31,581.70	-0-	-0-	31,581.70
April 1, 2046	31,581.70	-0-	-0-	31,581.70
May 1, 2046	31,581.70	-0-	-0-	31,581.70
June 1, 2046	31,581.70	-0-	-0-	31,581.70
July 1, 2046	31,581.70	-0-	-0-	31,581.70
August 1, 2046	31,581.70	-0-	-0-	31,581.70
September 1, 2046	31,581.70	-0-	-0-	31,581.70
October 1, 2046	31,581.70	-0-	-0-	31,581.70
November 1, 2046	31,581.70	-0-	-0-	31,581.70
December 1, 2046	31,581.70	-0-	-0-	31,581.70
January 1, 2047	31,581.70	-0-	-0-	31,581.70
February 1, 2047	31,581.70	-0-	-0-	31,581.70
March 1, 2047	<u>31,582.70</u>	<u>-0-</u>	<u>-0-</u>	<u>31,582.70</u>
TOTALS:	<u>\$7,579,609.00</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	<u>\$7,579,609.00</u>

The Series 2024A Bond and the Series 2024B Bond shall each be issued in the form of a single typewritten bond, registered as to both principal and interest, payable to the Bondholder, or registered assigns, as set forth hereinafter in the applicable bond form, and shall be numbered R24A-1 and R24B-1, as appropriate.

Payments of principal, interest and the Servicing Fee shall be by check or draft mailed to the Bondholder at its address shown on the bond registration books of the City which shall be maintained by the Chief Financial Officer of the Corporation (the "Chief Financial Officer"), as Bond Registrar, without presentation or surrender of the bond (except upon final payment), and such payments shall discharge the obligation of the City to the extent thereof. The Chief Financial Officer or his or her designee shall keep a payment record and make proper notations thereon of all payments of principal, interest and the Servicing Fee.

Payments of principal, interest and the Servicing Fee shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on a bond has been fully paid, it shall be canceled and delivered to the Chief Financial Officer.

Section 5. The Bonds shall be executed on behalf of the City by its Mayor and City Clerk and shall have impressed thereon the seal of the City. The principal of and interest on the Bonds, and any Servicing Fee in connection therewith, are secured by a pledge of and are payable from revenues derived from the System (the "Revenues"). The City covenants and agrees that all Revenues will be accounted for separately as special funds on the books of the City, and said Revenues will be deposited and will be used solely as provided herein. The Bonds are not general obligations of the City but are special obligations, the principal of and interest on which, and the Servicing Fee in connection therewith, are secured by a pledge of the Revenues. The Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

Section 6. The Bonds shall be in substantially the following form, and the Mayor and City Clerk are hereby authorized and directed to make all the recitals contained therein:

Registered	United States of America	Registered
No. [R24A-1][R24B-1]		[S31,713,371][S7,579,609]

**State of Arkansas
County of Faulkner
City of Conway, Arkansas
Water Revenue Improvement Bond
Series 2024[A][B]**

Registered Owner: ARKANSAS DEVELOPMENT FINANCE AUTHORITY

Principal Amount: [THIRTY-ONE MILLION SEVEN HUNDRED THIRTEEN THOUSAND THREE HUNDRED SEVENTY-ONE DOLLARS][SEVEN MILLION FIVE HUNDRED SEVENTY-NINE THOUSAND SIX HUNDRED NINE DOLLARS] (or the total principal amount outstanding as reflected by the Record of Payment of Advances attached hereto)

Know All Men By These Presents:

That the City of Conway, Arkansas (the "City") hereby acknowledges itself to owe, and for value received promises to pay to the order of the Arkansas Development Finance Authority,

or registered assigns, but solely from the special fund provided therefor as hereinafter set forth, in lawful money of the United States of America, the Principal Amount shown above (or so much of the Principal Amount as should have been advanced as shown on the Record of Payment of Advances attached hereto), [with interest on the unpaid balance of the total Principal Amount at the rate of 0.75% per annum from the date of each advance. A servicing fee of 1.00% per annum (the "Servicing Fee") shall also be payable by the City to the Arkansas Development Finance Authority or its successor in the same manner dates as interest hereon].

[Interest on the unpaid balance of the total Principal Amount and the Servicing Fee shall be payable monthly commencing on the 1st day of the month following the issuance of this bond and continuing on the 1st day of each month thereafter through and including March 1, 2027.] Principal, [interest and the Servicing Fee] shall be payable on April 1, 2027, and on the 1st day of each month thereafter until the unpaid principal is paid in full as follows:

[Here will be inserted the appropriate amortization schedule set forth in Section 4 of this Ordinance.]

Payments of principal [and interest installments] due hereon shall be made, except for final payment, without presentation and surrender of this bond, directly to the Registered Owner at its address shown on the registration book of the City maintained by the Chief Financial Officer (the "Chief Financial Officer") of Conway Corporation, a non-profit corporation organized and existing under the laws of the State of Arkansas (the "Corporation"), which operates and maintains the water system of the City (the "System") pursuant to an exclusive franchise granted to the Corporation by the City, and such payments shall fully discharge the obligation of the City to the extent of the payments so made.

This bond is issued for the purpose of (i) providing financing for a portion of the costs of constructing and equipping betterments and improvements to the water system of the City (the "System"), and (ii) paying costs of authorizing and issuing this bond, and is issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas, including particularly Amendment No. 65 to the Constitution of the State of Arkansas ("Amendment 65") and Arkansas Code Annotated Sections 14-164-401 *et seq.* and Sections 14-234-201 *et seq.* (collectively, and as from time to time amended, the "Authorizing Legislation"), and pursuant to Ordinance No. O-24-36 of the City, duly adopted and approved on the 14th day of May, 2024 (the "Authorizing Ordinance"). Reference is hereby made to the Authorizing Ordinance for the details of the nature and extent of the security and of the rights and obligations of the City and the Registered Owner of this bond.

[Series 2024A - This bond may be assigned with the written approval of the Arkansas Natural Resources Commission (the "Commission"), and in order to effect such assignment, the assignor shall promptly notify the Chief Financial Officer by registered mail, and the assignee shall surrender this bond along with a written assignment and written approval of the Commission to the Chief Financial Officer for transfer on the registration records. Every assignee shall take this bond subject to all payments and prepayments of principal (as reflected on the Payment Record maintained by the Chief Financial Officer) prior to such surrender for transfer.]

This bond may be prepaid at the option of the City from funds from any source, in whole but not in part, at any time on and after October 15, 2034, at a prepayment price equal to the principal amount outstanding, [plus the accrued interest and Servicing Fee to the prepayment date]. Notice of any prepayment shall be given to the registered owner of this bond at least 90 days prior to the prepayment date. Such notice shall be in writing mailed to the address of the registered owner of this bond at the address appearing on the bond registration records maintained by the Chief Financial Officer.

This bond does not constitute an indebtedness of the City or the State of Arkansas within the meaning of any constitutional or statutory limitation or provision, and the taxing power of the City is not pledged to the payment of the principal of [and interest on] this bond.

This bond is not a general obligation of the City, but is a special limited obligation the payment of the principal of [and the interest and Servicing Fee on are] is payable solely from the revenues (the "Revenues") derived from the operation of the City's public water utility system (the "System"). A sufficient amount of Revenues to pay the principal of the Bond [and the related interest and Servicing Fee thereon] has been pledged and shall be duly set aside as a special fund for that purpose, identified as the "ADFA Bond Fund" in the Authorizing Ordinance. The City has fixed and covenanted and agreed to maintain rates for the use of the System which shall be sufficient at all times to at least provide for the payment of the reasonable expenses of operation and maintenance of the System, to provide for the payment of the principal of and interest on all outstanding obligations to which Revenues are pledged as the same become due, to establish and maintain any required debt service reserves and to provide a depreciation fund, all as set forth in the Authorizing Ordinance.

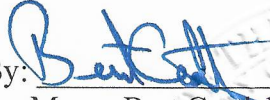
This bond is issued with the intent that the laws of the State of Arkansas will govern its construction.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on this bond or for any claim based thereon or upon any obligation, covenant, or agreement contained in this bond or in the Authorizing Ordinance against any past, present or future council member, officer or employee of the City or the Corporation, or any council member, officer or employee of any successor of the City or the Corporation, as such, either directly or through the City or the Corporation or any successor of the City or the Corporation, under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such council member, officer or employee as such is hereby expressly waived and released as a condition of and consideration for the issuance of this bond.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Arkansas to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by this bond does not exceed or violate any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of [and interest on] this bond, as provided in the Authorizing Ordinance.

IN WITNESS WHEREOF, the City of Conway, Arkansas has caused this bond to be executed in its name by the manual signatures of its Mayor and City Clerk, thereunto duly authorize, and its corporate seal to be affixed hereto, all as of the 14th day of May, 2024.

CITY OF CONWAY, ARKANSAS

By: 
Mayor Bart Castleberry

ATTEST:


Michael O. Garrett
City Clerk/Treasurer

REGISTRATION CERTIFICATE

Date of Registration	Name of Registered Owner	Signature of Chief Financial Director
	Arkansas Development Finance Authority	

RECORD OF PAYMENT OF ADVANCES

Date of Advance*	Amount of Advance	Total Principal Outstanding	Signature of Vice President of Arkansas Development Finance Authority

[*The date of each advance shall be the commencement date from which interest and the Servicing Fee is calculated.]

Section 7. The City Council of the City has heretofore fixed rates for System services by the adoption of Ordinance No. O-24-02 on February 13, 2024 (the “Rate Ordinance”). Reference is hereby made to the Rate Ordinance for the details thereof and other provisions pertaining thereto, which water rates are hereby confirmed and continued as provided therein.

The City covenants and agrees that the rates established will produce gross Revenues at least sufficient to pay monthly operation, maintenance and funded depreciation expenses of the System, pay the principal of and interest on all outstanding obligations to which Revenues are pledged ("System Obligations"), as the same become due, pay the Servicing Fee as the same becomes due, and create and maintain any required debt service and replacement reserves (collectively, the "Required Payments"). The City covenants always to maintain rates (including increases as necessary) which will provide for the Required Payments. The rates currently in effect for water service shall not be reduced without the prior written consent of the Commission and the Bondholder.

Section 8. The City covenants that it will continually operate the System, or will cause the System to be operated, as a revenue-producing undertaking, and will not sell or lease the same, or any substantial portion thereof, without the prior written approval of the Bondholder and the Commission; provided, however, that nothing herein shall be construed to prohibit the City from making such dispositions of properties of the System and such replacements and substitutions for properties of the System as shall be necessary or incidental to the efficient operation of the System as a revenue-producing undertaking.

Section 9. All Revenues shall be deposited as and when received into a special fund heretofore created and designated "Revenue Fund" (the "Revenue Fund"). Each employee of the City or the Corporation handling Revenues shall give bond for the faithful discharge of his or her duties. Moneys in the Revenue Fund shall be applied to the payment of the expenses of operation, maintenance, repair and renewal of the System, to the payment of the principal of and interest on outstanding System Obligations, to the establishment and maintenance of any required debt service and replacement reserves and to the providing of any required depreciation fund.

Section 10. (a) There shall be paid from the Revenue Fund on or before the first day of each month into an account of the City in a special fund to be created by the Bondholder and designated "Series 2024" (the "ADFA Bond Fund") for the purpose of paying the principal of and interest on the Bonds in those amounts specified in Section 4 hereof.

(b) If Revenues are insufficient to make the required payment on or before the first day of a month into the ADFA Bond Fund, then the amount of any such deficiency in the payment made shall be added to the amount otherwise required to be paid into the ADFA Bond Fund on or before the first day of the next month.

(c) When the moneys held in the ADFA Bond Fund which represent payments by the City and interest earnings thereon or proceeds of investments therefrom (collectively, "City Funds") shall be and remain sufficient to pay in full the principal of and interest on the Bonds, the City shall not be obligated to make any further payments into the ADFA Bond Fund.

(d) All moneys in the ADFA Bond Fund representing City Funds shall be used solely for the purpose of paying the principal of and interest on the Bonds, and the City shall automatically receive a credit for the amount of such City Funds on hand in the ADFA Bond Fund and available for the payment of any principal and interest currently due on an interest or

principal payment date irrespective of whether the Bondholder has applied or caused to be applied such funds on that date for such purpose.

(e) The Bonds shall be specifically secured by a pledge of all Revenues required to be placed into the ADFA Bond Fund. This pledge in favor of the Bonds is hereby irrevocably made according to the terms of this Ordinance, and the City and the Corporation and their officers and employees shall execute, perform and carry out the terms thereof in strict conformity with the provisions of this Ordinance.

Section 11. After making the payments and deposits required by Section 10 hereof, there shall be paid from the Revenue Fund the Servicing Fee to the Servicer. The Servicing Fee shall be payable on the 1st day of the month following the issuance of the Series 2024A Bond and continuing on the 1st day of each month thereafter until the Series 2024A Bond is paid in full and shall be calculated on the same basis as interest would be calculated on the Series 2024A Bond. The payment of the Servicing Fee is expressly made subordinate to the payment of the principal of and interest on the Bonds.

Section 12. (a) After making the payments and deposits required by Sections 10 and 11 hereof, the City shall make any debt service reserve and replacement reserve deposits required in connection with other System Obligations.

(b) Notwithstanding the above, so long as the Bonds are outstanding, the City shall maintain a fund which is hereby created and designated as the "Depreciation Fund" (the "Depreciation Fund"). After making the payments and deposits required in Sections, 10, 11 and 12(a) hereof, there shall be deposited from the Revenue Fund into the Depreciation Fund, a sum equal to 6% of the gross monthly Revenues for the preceding month. Once the Depreciation Fund reaches an amount equal to \$3,929,298.00 (or such lesser amount as represents 10% of proceeds of the Bonds drawn) (the "Required Level"), the City shall not be required to make further deposits into the Depreciation Fund; provided, however, that monthly deposits must resume if the amount in Depreciation Fund drops below the Required Level, until such time as the Required Level is once again reached. Moneys in the Depreciation Fund may be used for the purpose of paying the cost of necessary repairs or replacements to the System or for other purposes approved by the Commission. Funds may only be withdrawn from the Depreciation Fund with the prior written consent of the Commission.

Section 13. The City shall assure that (i) not in excess of 10% of the proceeds of the Bonds are used for Private Business Use (as defined below) if, in addition, the payment of more than 10% of the principal due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the City or the Corporation, in respect of property or borrowed moneys used or to be used for a Private Business Use; and (ii) that, in the event that both (A) in excess of 5% of the proceeds of the Bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the principal due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private

Business Use or is to be derived from payments, whether or not to the City or the Corporation, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of the proceeds of the Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the Project.

The City shall assure that not in excess of 5% of the proceeds of the Bonds are used, directly or indirectly, to make or finance a loan to persons other than state or local governmental units.

As used in this Section, "Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

The City covenants that it will not enter into any wholesale water contracts with non-governmental entities or modify existing wholesale water contracts with non-governmental entities if such contracts or modifications of existing contracts will cause a violation of this Section.

Section 14. Any surplus in the Revenue Fund, after making full provision for the payments and deposits described above, may be used at the option of the City for the redemption of the Bonds or other System Obligations prior to maturity in accordance with their terms, for betterments or improvements to the System, for a refund to ratepayers or for other lawful purposes. Installments of principal on the Bond shall be prepayable prior to maturity as provided in the applicable form of the Bonds set forth in Section 6 of this Ordinance.

Section 15. So long as any of the Bonds are outstanding, the City shall not issue or attempt to issue any bonds or other indebtedness having or claimed to be entitled to a pledge of the Revenues on a prior and senior basis to the pledge securing the Bonds.

So long as any of the Bonds are outstanding, the City shall not issue or attempt to issue any bonds or other indebtedness having or claimed to be entitled to a parity pledge of the Revenues to the pledge securing the Bonds unless and until there shall have been procured and filed with the Bondholder a statement by an independent certified public accountant not in the regular employ of the City or the Corporation ("Accountant") reciting the opinion that either (i) the Net Revenues (Net Revenues being gross Revenues less operation and maintenance expenses, but not including interest, amortization and depreciation) for the fiscal year preceding the year in which the parity bonds or indebtedness are to be issued were not less than 110% of the maximum annual debt service requirements (including principal, interest and financing, servicing and administrative fees) on all outstanding System Obligations and the bonds or indebtedness then proposed to be issued, or (ii) the Net Revenues for the fiscal year succeeding the year in which the parity bonds or indebtedness are to be issued are projected to be sufficient in amount, taking into account any enacted System rate increases, to be not less than 110% of the maximum annual debt service requirements (including principal, interest and financing, servicing and administrative fees) on all outstanding System Obligations and the bonds or indebtedness then proposed to be issued.

The additional bonds or other indebtedness, the issuance of which is restricted and conditioned by this Section, shall not be deemed to mean bonds or other indebtedness the security and source of payment of which are subordinate and subject to the priority of the Bonds, and such additional bonds and indebtedness may be issued without complying with the terms of this Section.

The provisions of this Section may be waived by the holders of 75% in principal amount of the Bonds at any time outstanding.

Section 16. It is covenanted and agreed by the City with the Bondholder and the Commission that it will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Arkansas and by this Ordinance, including, without limitation, the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating the Revenues and applying them to the respective funds maintained pursuant to this Ordinance.

The City covenants and agrees that the Bondholder shall have the protection of all the provisions of the Authorizing Legislation and this Ordinance, and that the City will diligently proceed to enforce those provisions to the end of the Bondholder realizing fully upon its security. If the City shall fail to proceed within thirty (30) days after written request shall have been filed by the Bondholder, the Bondholder may proceed to enforce all such provisions.

If there be any default in the payment of the principal of or interest on the Bonds, or if the City defaults in any ADFA Bond Fund requirement or in the performance of any of the other covenants contained in this Ordinance or in the Bond Purchase Agreement, the Bondholder and the Commission (with respect to covenants contained in the Bond Purchase Agreement) may, by proper suit, compel the performance of the duties of the officials of the City under the laws of the State of Arkansas. No remedy herein conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy or remedies herein provided or provided by law, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or given by law. No delay or omission of the Bondholder to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any default or an acquiescence therein; and every power and remedy given by this Ordinance to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any costs of enforcement of the Bonds or of any provision of this Ordinance, including reasonable attorney's fees, shall be paid by the City. The Servicer may enforce all rights and exercise all remedies available to the Bondholder in the event the Servicing Fee is not paid when due.

Section 17. When the Bonds have been executed by the Mayor and City Clerk and the seal of the City impressed thereon as herein provided, they shall be delivered to the Bondholder upon the payment of all or a portion of the purchase price in accordance with the respective Bond Purchase Agreements. The purchase price shall be deposited, as and when received, in a special account of the City hereby created in a bank selected by the City that is a member of the Federal Deposit Insurance Corporation and designated the "2024A/B Water Construction Fund"

(the "Construction Fund"). The moneys in the Construction Fund shall be used for accomplishing the Project, paying or reimbursing expenses incidental thereto and paying the expenses of issuing the Bonds approved in accordance with the respective Bond Purchase Agreements. Payments from the Construction Fund shall be by check or voucher signed by the Chief Financial Officer or his or her designee, and drawn on the depository. Each such check or voucher shall briefly specify the purpose of the expenditure.

When the Project has been completed and all required expenses paid and expenditures made from the Construction Fund for and in connection with the accomplishment of the Project and the financing thereof, this fact shall be evidenced by a certificate signed by the Chief Financial Officer or his or her designee, which certificate shall state, among other things, the date of the completion and that all obligations payable from the Construction Fund have been discharged. A copy of the certificate shall be filed with the depository bank, the Bondholder and the Commission.

Disbursements shall be made by the Bondholder for costs of the Project pursuant to written Disbursement Requests as provided in the Bond Purchase Agreements.

Section 18. The terms and provisions of this Ordinance shall constitute a binding contract among the City, the Bondholder and the Commission, and no variation or change in the undertaking herein set forth shall be made while the Bonds are outstanding unless consented to in writing by the Bondholder and the Commission.

Section 19. The City covenants and agrees that it will maintain the System in good condition and operate it in an efficient manner and at reasonable cost. The City agrees to keep proper records, books and accounts relating to the operation of the System, which shall be kept separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the operation of the System in accordance with generally accepted government accounting standards. Such books shall be available for inspection by the Bondholder and the Commission, or the agent or the representative of either, at reasonable times and under reasonable circumstances. The City agrees to have these records audited annually. If requested, the City agrees to furnish the audit report with respect to the System to the Bondholder and the Commission.

Section 20. The City covenants and agrees that it will maintain the System in good condition and operate it in an efficient manner and at reasonable cost. The City agrees that, to the extent comparable protection is not otherwise provided to the satisfaction of the Bondholder and the Commission, it will insure, and at all times keep insured in a responsible insurance company or companies selected by the City and authorized and qualified under the laws of the State of Arkansas to assume the risk thereof, all above-ground structures of the System against loss or damage thereto in amounts and against such risks as are customarily insured against in connection with similar facilities and undertakings as the System. In the event of loss, the proceeds of such insurance shall be applied solely toward the reconstruction, replacement or repair of the System, and in such event the City will, with reasonable promptness, cause to be commenced and completed the reconstruction, replacement and repair work.

Section 21. The City agrees that the Bondholder may pledge the Series 2024A Bond as security for the payment of its revolving loan fund revenue bonds (the “ADFA Bonds”), and the trustee or municipal bond insurer for the ADFA Bonds may exercise any rights or remedies available to the Bondholder under this Ordinance or the 2024A Bond Purchase Agreement while the Series 2024A Bond is pledged and/or the ADFA Bonds are insured. In addition, the City agrees that while the Series 2024A Bond is pledged and/or the ADFA Bonds are insured, copies of all financial information relating to the City and the System shall be furnished to the trustee and/or the municipal insurer for the ADFA Bonds.

Section 22. The City is hereby authorized to accept the forgiveness of the principal of the Series 2024B Bond under the terms of the 2024B Bond Purchase Agreement. Other than as set forth in the 2024B Bond Purchase Agreement, all rights of the Bondholder and the Commission under this Ordinance with respect to the Series 2024B Bond shall cease when all advances have been made against the purchase price of the Series 2024B Bond under the 2024B Bond Purchase Agreement and the principal amount has been forgiven in accordance with the 2024B Bond Purchase Agreement.

Section 23. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to effect the issuance, sale, execution and delivery of the Bonds and to effect the execution and delivery of the Bond Purchase Agreements, and to perform all of the obligations of the City under and pursuant thereto. The Mayor and City Clerk are further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 24. References in this Ordinance to “Bondholder” shall include the original Bondholder or any registered assign thereof.

Section 25. Kutak Rock LLP, Little Rock, Arkansas, is hereby appointed to act as Bond Counsel on behalf of the City in connection with the issuance and sale of the Bonds.


Section 26. The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared to be illegal or invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Ordinance.

Section 27. All ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 28. It is hereby found and determined that there is an urgent need to finance the construction and equipping of the Project, and in order to achieve the financing thereof on the most favorable payment terms, it is necessary to enter to the Bond Purchase Agreements as soon as possible. Therefore, an emergency is hereby declared to exist, and this Ordinance, being necessary for the immediate preservation of the public health, safety and welfare, shall be in force and take effect immediately upon and after its passage.


ADOPTED AND APPROVED THIS 14th DAY OF May, 2024.

APPROVED:

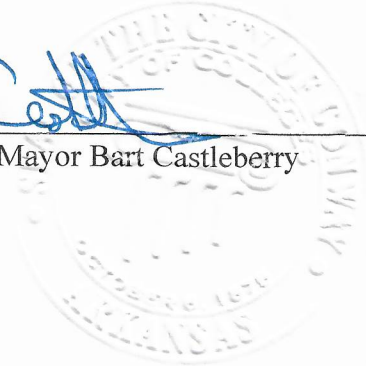
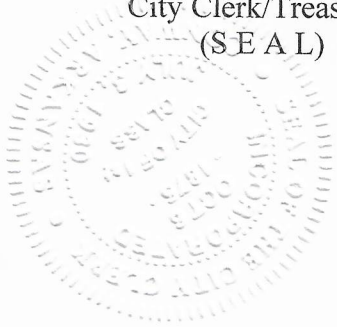


Mayor Bart Castleberry

ATTEST:



Michael O. Garrett
City Clerk/Treasurer
(SEAL)




CERTIFICATE

**STATE OF ARKANSAS
COUNTY OF FAULKNER
CITY OF CONWAY**

I, Michael Garrett, the duly elected, qualified, and acting: Clerk-Treasurer of the City of Conway, Arkansas, do hereby certify that the attached and foregoing is a true and correct copy of an ordinance presented to the City Council of the City of Conway, Arkansas, at a meeting of that body held on the 14th day of May, 2024 same is duly recorded in the minutes of meeting of said Council.

Witness, my hand, and seal of the City of Conway, Arkansas this 20th day of May 2024.


CITY CLERK-TREASURER

