

BOND PURCHASE AGREEMENT

~~\$17,595,000~~
City of Jonesboro, Arkansas
Capital Improvement Revenue Bonds,
Series 2025

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City of Jonesboro, Arkansas

June 17, 2025

Ladies and Gentlemen:

The undersigned, Stephens Inc. (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement ("Agreement") with you, the City of Jonesboro, Arkansas (the "Issuer"), for the purchase by the Underwriter and the sale by the Issuer of the Bonds of the Issuer more particularly described below. Upon acceptance and approval by you, this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon both the Issuer and the Underwriter. The further terms of this Agreement are:

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter the entire principal amount of an issue of bonds designated "City of Jonesboro, Arkansas Capital Improvement Revenue Bonds, Series 2025" (the "Bonds") to be issued under and secured by Ordinance No. _____ of the Issuer (the "Authorizing Ordinance") in the form heretofore delivered to us, with only such changes therein as shall be mutually agreed upon between the Issuer and the Underwriter. The Bonds shall be subject to redemption prior to maturity as set forth in the Authorizing Ordinance.

2. The Bonds are being issued for the purpose of financing all or a portion of the costs of various capital improvements, including particularly, without limitation, street improvements, park trail connection improvements and the E911 Dispatch and Safety Center (the "Project"), providing a debt service reserve and paying expenses of issuing and insuring the Bonds. The Bonds shall be secured by a pledge of revenues received by the Issuer that are derived from the payment of franchise fees by public utilities (the "Pledged Revenues"). Crews & Associates, Inc. (the "Financial Advisor") has been retained as financial advisor in connection with certain aspects of the issuance of the Bonds. Payment of the principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy (the "Insurance Policy") to be issued by Assured Guaranty Inc. (the "Insurer") simultaneously with the issuance of the Bonds.

3. The Bonds shall be dated as of the date of their delivery to the Underwriter. Interest on the Bonds shall be payable on February 1 and August 1 of each year, commencing February 1, 2026. The Bonds shall be authorized in the principal amount of ~~\$17,595,000~~ bearing interest at the rates per annum and maturing on August 1 in each of the years and in the amounts as set forth in the schedule attached hereto, Exhibit A. First Security Bank, Searcy, Arkansas shall be Trustee and Paying Agent for the Bonds (the "Trustee").

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4. The parties hereto intend that the Bonds be issued pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), so that the interest on the Bonds will not be includable in the gross income of the recipients for federal income tax purposes and the Bonds will be exempt from registration under the Securities Act of 1933, as amended.

5. The Underwriter hereby agrees to purchase all of the Bonds from the Issuer and the Issuer hereby agrees to sell all of the Bonds to the Underwriter at a price of ~~\$17,652,040.70~~ (principal amount ~~plus original issue premium of \$169,648.70 and~~ less Underwriter's discount of ~~\$112,608~~). The sale and purchase of the Bonds shall take place at a closing (the "Closing") at 10:00 a.m., prevailing local time, on July 22, 2025, or at such other time or on such earlier or later date as is mutually agreed upon, and at the offices of Friday, Eldredge & Clark, LLP, Little Rock, Arkansas or at such other place as is mutually agreed upon. The Issuer will cause the Trustee to authenticate and deliver one Bond certificate per maturity registered in the name of Cede & Co. with a CUSIP number. The Issuer will cause the Trustee to either (i) deliver the Bonds to The Depository Trust Company, New York, New York ("DTC") not later than 1:15 p.m. Eastern Time on the last business day preceding the date of Closing, with instructions to place the Bonds in safekeeping and await further instructions from the Trustee or (ii) hold the Bonds in safekeeping under procedures acceptable to DTC. At the Closing, and subject to satisfaction (or proper waiver by the Underwriter) of the conditions to its obligations to purchase the Bonds, the Underwriter will pay the purchase price of the Bonds in federal reserve funds payable to the order of the Trustee for the account of the Issuer; provided, however, that if directed by the Issuer, the rating agency fee and premiums due the Insurer shall be paid by the Underwriter and deducted from the amount due the Trustee. Upon receipt of the purchase price the Trustee shall authorize DTC to credit the Bonds to the Underwriter's account. If at the Closing, the Issuer fails to cause the Trustee to deliver the Bonds to DTC or hold the Bonds in safekeeping under procedures acceptable to DTC as provided herein, or if at the Closing any of the conditions specified in paragraph 8 hereof shall not have been fulfilled to the satisfaction of the Underwriter, the Underwriter may elect to be relieved of any further obligations under this Agreement without thereby waiving any other rights the Underwriter may have by reason of such failure or nonfulfillment. The Underwriter and the Issuer understand that in any of such events the actual respective expenses, costs or damages of such parties may be unequal, and any such amounts incurred by any party may be greater or may be less than those amounts incurred by any other. Accordingly, and subject to paragraph 12 hereof, such parties hereby waive any right to claim that their actual expenses, costs or damages are or will be greater than the actual expenses, costs or damages incurred or suffered by any such party, and no such party shall be entitled to claim any damages from the other.

6. The Issuer will sell the Bonds to the Underwriter and the Underwriter will make a public offering thereof in reliance upon representations and agreements herein set forth solely pursuant to the Official Statement hereinafter described. The Issuer shall deliver or cause to be delivered to the Underwriter, within seven business days after acceptance of this Agreement, a copy of the Official Statement, substantially in the form of the Preliminary Official Statement, dated June 10, 2025, relating to the Bonds (the "Preliminary Official Statement") with only such changes therein as shall be accepted by us (such Official Statement with such subsequent modifications and changes, if any, and including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto being herein called the "Official Statement"), signed on behalf of the Issuer by its Mayor. The Issuer authorizes the use of copies

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of \$ _____.

of the Official Statement and Authorizing Ordinance in connection with the public offering and sale of the Bonds. The Issuer ratifies the lawful use by the Underwriter prior to the date hereof of the Preliminary Official Statement.

7. In order to induce the Underwriter to enter into this Agreement and to make an offering of the Bonds, the Issuer represents to and agrees with the Underwriter that:

(a) The Issuer is and will be at the Closing a duly organized and existing municipality under the Constitution and laws of the State of Arkansas (the "State") and has, and at the date of Closing will have, full legal right, power and authority (i) to enter into this Agreement, (ii) to adopt the Authorizing Ordinance, (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein, (iv) to acquire, construct, furnish and equip the Project, and (v) to carry out and consummate the transactions contemplated by this Agreement, the Authorizing Ordinance and the Official Statement;

(b) The Bonds will be issued pursuant to and in full compliance with the Constitution and laws of the State;

(c) Both on the date hereof and at the Closing, the statements and information contained in the Official Statement will be true, correct and complete in all material respects and shall not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(d) The execution and delivery of this Agreement and the compliance with the provisions hereof under the circumstances contemplated hereby, will not in any respect conflict with, or constitute on the part of the Issuer a breach or default under any agreement or other instrument to which the Issuer is a party, or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject;

(e) The Issuer will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Authorizing Ordinance;

(f) When delivered to and paid for by the Underwriter, the Bonds will have been duly authorized, executed, authenticated, issued and delivered, and will constitute valid and legally binding special obligations of the character referred to in the statutes under which issued;

(g) The Issuer will immediately notify the Underwriter of any adverse change of a material nature in the Pledged Revenues;

(h) Between the date of this Agreement and the Closing, the Issuer will not, without the prior written consent of the Underwriter, issue any bonds, notes, or other obligations for borrowed money and secured by or payable from the Pledged Revenues;

(i) The Issuer shall enter into a Continuing Disclosure Agreement with the Trustee, as Dissemination Agent (the "Disclosure Agreement"), as required by the Securities and Exchange Commission, Rule 15c2-12 (the "Rule") and as described in the Official Statement;

(j) During the past five years, the Issuer has had no outstanding debt for which it has had continuing disclosure obligations under the Rule;

(k) There is no action, suit, proceeding, or investigation which has not been disclosed in the Official Statement involving the Issuer before or by any court, public board, or body pending or, to the knowledge of the Issuer, threatened wherein an unfavorable decision, ruling, or finding would: (i) affect the existence or powers of the Issuer or the titles of its officers to their respective offices, (ii) enjoin or restrain the issuance, sale, and delivery of the Bonds or the collection of the Pledged Revenues, (iii) in any way question or affect any of the rights, powers, duties, or obligations of the Issuer with respect to the Pledged Revenues, (iv) in any way question or affect any authority for the issuance of the Bonds or the validity or enforceability of the Bonds and the Authorizing Ordinance, or (v) in any way question or affect this Agreement or the transactions contemplated hereby or by the Official Statement, the documents referred to in the Official Statement, or any other agreement or instrument to which the Issuer is a party and relating to the Bonds, the Project or the Pledged Revenues; and

(l) The Issuer will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter, as the Underwriter may reasonably request, to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate, and the Issuer will assist, if necessary therefor, in the continuance of such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Issuer shall not be required to qualify as a foreign corporation or to file any general consents to service of process under the laws of any state.

8. The Underwriter has entered into this Agreement in reliance upon the representations and agreements of the Issuer herein and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing. The Underwriter's obligations under this Agreement are and shall be subject to the following further conditions:

(a) At the Closing, the Authorizing Ordinance shall be in full force and effect and the Authorizing Ordinance and the Official Statement shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, and the Issuer shall have duly adopted and there shall be in full force and effect such other ordinances and resolutions as, in the opinion of Friday, Eldredge & Clark, LLP, Little Rock, Arkansas (the "Bond Counsel") shall be necessary in connection with the transactions contemplated hereby;

(b) At the Closing, the Underwriter shall receive the approving opinion, dated as of the Closing, of Bond Counsel, in customary form and content satisfactory to the Underwriter, plus all other documents, opinions and certificates reasonably required by Bond Counsel or the Underwriter to evidence (i) compliance by the Issuer with legal requirements, (ii) the truth and accuracy, as of the date of Closing, of the representations of the Issuer contained herein, (iii) the

due performance or satisfaction by the Issuer at or prior to the Closing of all agreements to be performed and all conditions to be satisfied by the Issuer, (iv) the validity of the Bonds, the Disclosure Agreement and this Agreement, and (v) the tax-exempt status of the interest on the Bonds under the Code;

(c) At the Closing, the Underwriter shall receive a certificate, dated the date of the Closing, signed by the Mayor and City Clerk and in form and substance satisfactory to the Underwriter, to the effect that

(1) Each of the representations and warranties of the Issuer set forth herein is true and correct in all material respects as of the Closing and the Issuer has complied with each of its covenants and agreements required in this Agreement to be complied with at or prior to the Closing; and

(2) They have examined the Official Statement and, in their opinion, with respect to the Pledged Revenues and the Issuer, the Official Statement, as of the date of Closing, does not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(d) At the Closing, the Disclosure Agreement shall have been executed by the Issuer and the Trustee, with only such amendments as may have been agreed to by the Underwriter;

(e) At or prior to the Closing, the Trustee shall have received the Insurance Policy, duly executed and delivered by the Insurer;

(f) At or prior to the Closing, the Bonds shall have received a rating of "AA" (stable outlook) by S&P Global Ratings ("S&P") based upon the Insurance Policy;

(g) At or prior to the Closing, the Underwriter shall have received an opinion of Counsel to the Insurer dated the date of Closing, in form and content satisfactory to the Underwriter; and

(h) At or prior to the Closing, the Trustee shall have received the Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), duly executed and delivered by the Insurer.

9. The Underwriter shall have the right to cancel and terminate its obligations under this Agreement at any time before Closing if any of the following occurs:

(a) Legislation shall have been enacted by the Congress of the United States, or adopted by or introduced in either House or any committee thereof, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or regulations shall have been proposed or made by the Treasury Department of the United States, the Internal Revenue Service or any other governmental agency with respect to federal taxation upon revenues or other income of the general character to be derived by the

Issuer or by any similar body, or upon interest received on obligations of the general character of the Bonds which, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds or the market price generally of obligations of the general character of the Bonds; or

(b) Any legislation, ordinance, rule or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(c) A stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds, as contemplated hereby, is in violation of any provisions of the Securities Act of 1933, or the Trust Indenture Act of 1939; or

(d) (i) Any restriction on, or general suspension of, trading in securities on the New York Stock Exchange or any banking moratorium, or the establishment by the New York Stock Exchange, by the Securities and Exchange Commission, by any Federal or state agency, or by the decision of any court, of any limitation on prices for such trading or (ii) any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds; or

(e) Any event or condition which, in the judgment of the Underwriter, renders untrue or incorrect, in any material respect as of the time the same purports to speak, the information, including the financial statements, contained in the Official Statement, or which requires that information not reflected in the Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect as of such time; provided the Issuer and the Underwriter will use its best efforts to amend or supplement the Official Statement to reflect, to the satisfaction of the Underwriter, such changes in or additions to the information contained in the Official Statement.

10. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Issuer: City of Jonesboro, Arkansas
P. O. Box 1845
Jonesboro, Arkansas 72403
Attention: Mayor

The Underwriter: Stephens Inc.
111 Center Street, Suite 100
Little Rock, Arkansas 72201
Attention: Public Finance

11. All representations, warranties and covenants of the Issuer contained herein shall remain operative and in full force and shall survive (a) the execution and delivery of this Agreement, (b) any investigation made by or on behalf of the Underwriter, (c) the purchase of the Bonds hereunder, and (d) any disposition of or payment for the Bonds.

12. The Underwriter shall be under no obligation to pay and the Issuer shall pay any expenses incident to the performance of its obligations hereunder including, but not limited to: (i) the cost of the preparation and distribution of this Agreement, the Authorizing Ordinance, the cost of the preparation, printing and delivery of the Bonds, and the cost of printing of the Preliminary Official Statement and the Official Statement (in such reasonable quantities as may be requested by the Underwriter); (ii) the fees and expenses of Bond Counsel and any counsel to the Issuer; (iii) the fees and expenses of the Financial Advisor and any other experts or consultants retained by the Issuer; (iv) legal publication costs; (v) the Trustee's authentication fee and expenses; (vi) the fees of S&P; and (vii) the premium for the Insurance Policy and the premium for the Reserve Policy.

The Underwriter shall pay: (i) the cost of the preparation and printing of any amendment or supplement to the Official Statement resulting from a determination by the Underwriter to change the initial offering prices or yields set forth in the Official Statement; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) the cost of preparation of Blue Sky and Legal Investment Memoranda; (iv) the charges for obtaining CUSIP numbers for the Bonds; (v) the Underwriter's fees payable to DTC relating to the underwriting of the Bonds; (vi) the Underwriter's IPREO charges and other costs of the Closing and delivering the Bonds; and (vii) all other expenses incurred in connection with the public offering and distribution of the Bonds except as described above.

13. The Issuer covenants and agrees with the Underwriter that:

(a) It will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement or any part thereof. If between the date of this Agreement and twenty-five (25) days after the end of the underwriting period an event occurs which is materially adverse to the purpose for which the Official Statement is to be used and is not disclosed in the Official Statement, or if there shall exist any event which in the reasonable judgment of the Underwriter makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter, the expense of which shall be paid by the Issuer. The "end of the underwriting period" shall mean the later of (i) the Closing date, or (ii) the date the Underwriter no longer retains (directly or as a syndicate member) an unsold balance of the securities for sale to the public. The Underwriter agrees to notify the Issuer in writing when the underwriting period has ended and if no such notification is given within twenty-five (25) days after the Closing date, the Issuer may assume that the underwriting period ended on the Closing date;

(b) It will indemnify and hold harmless the Underwriter and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) the Underwriter against any and all losses, claims, damages, and liabilities of any kind, including the expenses of defense thereof, (i) arising out of any statement or information contained in the Official Statement relating to the Issuer, the Authorizing Ordinance, the Bonds, the Pledged Revenues, the Project and use of Bond proceeds that is untrue or incorrect in any material respect or the omission from the Official Statement of any statement or information relating to the Issuer, the Bonds, the Pledged Revenues, the Project, use of Bond proceeds and the Authorizing Ordinance, which is necessary to make the statements therein not misleading in any material respect, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Issuer (which consent shall not be unreasonably withheld). In case any claim shall be made or action brought against the Underwriter or any controlling person (as aforesaid) based upon the Official Statement, in respect of which indemnity may be sought against the Issuer, the Underwriter shall promptly notify the Issuer in writing, setting forth the particulars of such claim or action, and the Issuer shall assume the defense thereof, including the retaining of counsel and the payment of all expenses. The Underwriter or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the Underwriter's expense or the expense of such controlling person unless the retaining of such counsel has been specifically authorized by the Issuer. The obligations of the Issuer hereunder are limited to Pledged Revenues.

14. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at

the corresponding yield or yields, as set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

Upon written request of the Issuer, the Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Underwriter confirms that:

- (i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

- (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities;

(ii) "public" means any person other than an underwriter or a related party;

(iii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(iv) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(v) "sale date" means the date of execution of this Agreement by all parties.

15. This Agreement may be executed in any number of counterparts with each executed counterpart constituting an original but all of which together shall constitute one and the same instrument.

16. This Agreement will inure to the benefit of and be binding upon the parties thereto and their successors and will not confer any rights upon any other person. This Agreement shall be governed by and construed in accordance with the laws of the State.

STEPHENS INC.

By _____
Authorized Signature

ACCEPTED this 17th day of June, 2025.

CITY OF JONESBORO, ARKANSAS

By _____
Mayor

EXHIBIT A

**Maturities, Principal Amounts, Interest Rates, Reoffering Yields and
Initial Offering Prices**

<u>Year (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>Initial Offering Price</u>
<u>2026</u>	<u>\$ 245,000</u>	<u>6.000%</u>	<u>3.250%</u>	<u>102.749%</u>
<u>2027</u>	<u>280,000</u>	<u>6.000</u>	<u>3.250</u>	<u>105.346</u>
<u>2028</u>	<u>295,000</u>	<u>6.000</u>	<u>3.230</u>	<u>107.921</u>
<u>2029</u>	<u>315,000</u>	<u>6.000</u>	<u>3.280</u>	<u>110.177</u>
<u>2030</u>	<u>335,000</u>	<u>6.000</u>	<u>3.380</u>	<u>112.014</u>
<u>2031</u>	<u>355,000</u>	<u>5.000</u>	<u>3.500**</u>	<u>107.475**</u>
<u>2032</u>	<u>370,000</u>	<u>5.000</u>	<u>3.600**</u>	<u>106.956**</u>
<u>2035*</u>	<u>1,220,000</u>	<u>4.000</u>	<u>4.000</u>	<u>100.000</u>
<u>2039*</u>	<u>1,880,000</u>	<u>4.375</u>	<u>4.375</u>	<u>100.000</u>
<u>2042*</u>	<u>1,635,000</u>	<u>4.750</u>	<u>4.750</u>	<u>100.000</u>
<u>2047*</u>	<u>3,315,000</u>	<u>5.000</u>	<u>5.000</u>	<u>100.000</u>
<u>2051*</u>	<u>3,305,000</u>	<u>5.125</u>	<u>5.125</u>	<u>100.000</u>
<u>2055*</u>	<u>4,045,000</u>	<u>5.200</u>	<u>5.200</u>	<u>100.000</u>

Deleted: ¶

... [1]

* Term Bonds

** Priced to first optional redemption date, February 1, 2031

The following are the maturities of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the hold-the-offering-price rule shall apply.

Hold-the-Offering-Price Maturities

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Reoffering</u> <u>Yield</u>	<u>Initial</u> <u>Offering Price</u>
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		<u>NONE</u>		
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EXHIBIT B

~~\$17,595,000~~
City of Jonesboro, Arkansas
Capital Improvement Revenue Bonds,
Series 2025

ISSUE PRICE CERTIFICATE

Stephens Inc. (the "Representative") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ~~**Sale of the Bonds.**~~ As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ~~**Defined Terms.**~~

~~(a)~~ Issuer means the City of Jonesboro, Arkansas.

~~(b)~~ Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

~~(c)~~ Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party.

~~(d)~~ A purchaser of any of the Bonds is a Related Party to any underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

~~(e)~~ Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury

~~Deleted:~~ \$ _____ §

~~Deleted:~~ [Alternative 1 – All Maturities Use General Rule:

~~Deleted:~~][Alternative 2 – Select Maturities Use General Rule: **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

~~Deleted:~~ **Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].** §

¶
(a) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Representative offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: The Representative offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]¶

¶
(b) [Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the Representative has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the Representative has ... [2]

~~Deleted:~~ [(a) Bond Purchase Agreement means the Bond Purchase Agreement dated June 17, 2025 by and between the Issuer and the Representative.]¶

¶ ... [3]

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[(i) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 17, 2025.]¶
(j)

Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the City's Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Friday, Eldredge & Clark, LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

STEPHENS INC.

By: _____
Authorized Representative

Dated: July 22, 2025

**SCHEDULE A
SALE PRICES OF THE BONDS**

(Attached)

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INITIAL OFFERING PRICES OF THE HOLD-THE-
OFFERING-PRICE MATURITIES

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SCHEDULE B
**PRICING WIRE OR EQUIVALENT
COMMUNICATION**

(Attached)