



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Agenda Finance & Administration Council Committee

Tuesday, November 28, 2023

4:00 PM

Municipal Center, 300 S. Church

1. CALL TO ORDER

2. ROLL CALL (ELECTRONIC ATTENDANCE) CONFIRMED BY CITY CLERK APRIL LEGGETT

3. APPROVAL OF MINUTES

[MIN-23:110](#) Minutes for the Finance and Administration Committee Meeting on Tuesday, November 14, 2023

Attachments: [Minutes](#)

4. NEW BUSINESS

RESOLUTIONS TO BE INTRODUCED

[RES-23:267](#) A RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS, TO ENTER INTO AGREEMENT WITH THE OFFICE OF JUSTICE PROGRAM (OJP) OF THE UNITED STATES DEPARTMENT OF JUSTICE TO ACCEPT AND ALLOCATE THE FY23 EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT (JAG) LOCAL SOLICITATION

Sponsors: Grants, Police Department and Finance

[RES-23:268](#) A RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS, TO ENTER INTO AN AGREEMENT WITH THE ARKANSAS STATE POLICE TO ACCEPT A GRANT AWARD FROM THE FY2024 SELECTIVE TRAFFIC ENFORCEMENT PROGRAM (STEP)

Sponsors: Grants, Police Department and Finance

[RES-23:269](#) A RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS, TO ENTER INTO AGREEMENT WITH THE DEPARTMENT OF JUSTICE TO ACCEPT AN AWARD FROM THE FY2023 BULLETPROOF VEST PARTNERSHIP

Sponsors: Grants, Police Department and Finance

[RES-23:270](#) A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO APPROPRIATE FUNDING TO HIRE 12 FIREFIGHTER PERSONNEL AND AMEND THE SALARY AND ADMINISTRATION PLAN BY INCLUDING REVISED PAY GRADES AND SALARY RANGES FOR THE FIRE DEPARTMENT

Sponsors: Mayor's Office, Fire Department, Finance and Human Resources

Attachments: [Cap Imp Plan JFD Additional FF Personnel](#)
[JFD Revised Pay Grades & Salaries effective December 2023](#)
[2023 JFD Step Grid](#)
[2023 JFD Department Salaries State Comparision](#)

RES-23:271 A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO APPROPRIATE AMERICAN RESCUE PLAN ACT FUNDS AND A PORTION OF EXCESS RESERVES TO CREATE RESTRICTED FUNDS FOR CAPITAL IMPROVEMENT AND COMMUNITY PROJECTS

Sponsors: Mayor's Office and Finance

Attachments: [ARPA and Reserves Allocation Memo](#)
[ARPA and Reserves Spreadsheet](#)

5. PENDING ITEMS

6. OTHER BUSINESS

COM-23:062 SERIES 2024 BONDS COMMUNICATIONS

Sponsors: Mayor's Office and Finance

Attachments: [Memo Update-Steve Purtee 11-22-23](#)
[Jonesboro-AR-Financing Schedule-Updated-11-22-23](#)
[jonesboro-24-or 2](#)

7. PUBLIC COMMENTS

8. ADJOURNMENT



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

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Minutes for the Finance and Administration Committee Meeting on Tuesday, November 14,
2023



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes Finance & Administration Council Committee

Tuesday, November 14, 2023

4:00 PM

Municipal Center, 300 S. Church

1. CALL TO ORDER

2. ROLL CALL (ELECTRONIC ATTENDANCE) CONFIRMED BY CITY CLERK APRIL LEGGETT

Present 7 - Joe Hafner; Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

3. APPROVAL OF MINUTES

[MIN-23:105](#)

Minutes for the Finance & Administration Committee Meeting on Tuesday, October 31, 2023

Attachments: [Minutes](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Passed . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

4. NEW BUSINESS

RESOLUTIONS TO BE INTRODUCED

[RES-23:239](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 01-134032-11700 ON GLADYS, JONESBORO, AR 72401, PARCEL 01-134032-11700, OWNED BY JIMMY ODLE IN THE AMOUNT OF \$365

Sponsors: Code Enforcement and Finance

Attachments: [01-134032-11700 on Gladys Affidavit](#)
[01-134032-11700 on Gladys Council Letter](#)
[Gladys](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman; Ann Williams; John Street; David McClain; Brian Emison and Anthony Coleman

[RES-23:244](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO,

ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 221 N. DRAKE, JONESBORO, AR 72401, PARCEL 01-144181-62800, OWNED BY PHILLIP PRICE IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [221 N Drake Affidavit](#)
[221 N Drake Council Letter](#)
[221 & 223 N Drake](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:245](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 223 N. DRAKE, JONESBORO, AR 72401, PARCEL 01-144181-61600, OWNED BY PHILLIP PRICE IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [223 N Drake Affidavit](#)
[223 N Drake Council Letter](#)
[221 & 223 N Drake](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:246](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 304 W. EASY, JONESBORO, AR 72401, PARCEL 01-144072-07000, OWNED BY RONALD RICHARDSON IN THE AMOUNT OF \$165

Sponsors: Code Enforcement and Finance

Attachments: [304 W Easy Affidavit](#)
[304 W Easy Council Letter](#)
[304 W Easy B&S Invoice Letter](#)
[304 W Easy Council Letter](#)
[304 W Easy Inspection Letter](#)
[Request and Invoice](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:248](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 412 N. BRIDGE, JONESBORO, AR 72401, PARCEL 01-144181-08800, OWNED BY DOWNSTREAM INVESTMENTS, LLC IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [412 N Bridge Affidavit](#)
[412 N Bridge Council Letter](#)
[412 N Bridge](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:249](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 414 N. BRIDGE, JONESBORO, AR 72401, PARCEL 01-144181-08500, OWNED BY DOWNSTREAM INVESTMENTS, LLC IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [414 N Bridge Affidavit](#)
[414 N Bridge Council Letter](#)
[414 N Bridge](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:250](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 602 S. FLINT, JONESBORO, AR 72401, PARCEL 01-144183-30200, OWNED BY D & G RENTALS, LLC IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [602 S Flint Affidavit](#)
[602 S Flint Council Letter](#)
[602 S Flint](#)

A motion was made by John Street, seconded by David McClain, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:251](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 808 WARREN, JONESBORO, AR 72401, PARCEL 01-144074-12300, OWNED BY FAITH SOULS OUTREACH MINISTRIES INC. IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [808 Warren Affidavit](#)
[808 Warren Council Letter](#)
[808 Warren](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:252](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 815 WITT ST., JONESBORO, AR 72401 , PARCEL 01-144192-36600, OWNED BY JAMES III & WOODROW WALKER IN THE AMOUNT OF \$315

Sponsors: Code Enforcement and Finance

Attachments: [815 Witt Affidavit](#)
[815 Witt Council Letter](#)
[815 Witt](#)

A motion was made by John Street, seconded by David McClain, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

Absent: 1 - Charles Coleman

[RES-23:253](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 816 HOOVER, JONESBORO, AR 72401, PARCEL 01-144181-14800, OWNED BY ROBERT WHITAKER IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [816 Hoover Affidavit](#)
[816 Hoover Council Letter](#)
[816 Hoover](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:255](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 1104 PRATT CIRCLE, JONESBORO, AR 72401, PARCEL 01-144082-12300, OWNED BY CLAUDE MCDANIEL IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [1104 Pratt Cir Affidavit](#)
[1104 Pratt Cir Council Letter](#)
[1104 Pratt Cir](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

Absent: 1 - Charles Coleman

[RES-23:257](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 1222 E. WASHINGTON, JONESBORO, AR 72401, PARCEL 01-144173-12200, OWNED BY JASON E. & STEPHANIE MARSHALL IN THE AMOUNT OF \$315

Sponsors: Code Enforcement and Finance

Attachments: [1222 E Washington Affidavit](#)
[1222 E Washington Council Letter](#)
[1222 E Washington](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

Absent: 1 - Charles Coleman

[RES-23:258](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 1328 HUNTINGTON, JONESBORO, AR 72401, PARCEL 01-143133-18100, OWNED BY DKI, LLC IN THE AMOUNT OF \$275

Sponsors: Code Enforcement and Finance

Attachments: [1328 Huntington Affidavit](#)
[1328 Huntington Council Letter](#)
[1328 Huntington](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

Absent: 1 - Charles Coleman

[RES-23:259](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 1506 GARLAND, JONESBORO, AR 72401, PARCEL 01-144204-12500, OWNED BY BILLY F. SPENCE IN THE AMOUNT OF \$315

Sponsors: Code Enforcement and Finance

Attachments: [1506 GarlandAffidavit](#)
[1506 Garland Council Letter](#)
[1506 Garland](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

Absent: 1 - Charles Coleman

[RES-23:260](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 3707 CATALINA CV., JONESBORO, AR 72405, PARCEL 01-144152-01000, OWNED BY DENE BARNETT IN THE AMOUNT OF \$315

Sponsors: Code Enforcement and Finance

Attachments: [3707 Catalina Cv Affidavit](#)
[3707 Catalina Cv Council Letter](#)
[3707 Catalina Cv](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

[RES-23:262](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 4407 STONEBROOK, JONESBORO, AR 72404, PARCEL 01-134042-08500 , OWNED BY ELIZA M. STONE IN THE AMOUNT OF \$295

Sponsors: Code Enforcement and Finance

Attachments: [4407 Stonebrook Affidavit](#)
[4407 Stonebrook Council Letter](#)
[4407 Stonebrook](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

5. PENDING ITEMS

[RES-23:237](#)

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, FOR THE CITY OF JONESBORO TO ENTER INTO AN AGREEMENT WITH THE NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION (NEAIDC) FOR FUNDING OF ECONOMIC DEVELOPMENT SERVICES

Sponsors: Mayor's Office and Finance

Attachments: [Contract City-NEAIDC 2023-24](#)
[NEAIDC](#)
[NAIDC Report 1st Quarter 2023](#)
[NAIDC Report 2nd Quarter 2023](#)
[NAIDC Report 3rd Quarter 2023](#)
[NAIDC Minutes](#)

Chairman Joe Hafner said, any questions or comments from the committee regarding this one? I know since the last meeting, we have acquired additional information. I know we have minutes from some of the recent meetings. We've gotten the newsletters, so I appreciate Mr. Young and the rest of his team, and Brian, everybody getting that information to us. At this point, I will open it up to the committee for any questions or comments that they may have. I know there are some representatives from the NEAIDC here. So, does anybody have any questions?

Councilmember David McClain said, Mr. Chair, if I may. Mark, if you don't mind, I have a few questions. Is this a breakdown? That is what I was mainly looking for. Is that what I am looking at here? This is what you passed out. Chairman Joe Hafner said, that is what I passed out. Correct. Councilmember David McClain said, let me ask this. So most of this seems like a lot of land. Mark Young from the Jonesboro Chamber of Commerce approached the podium and said, yes sir. Councilmember David McClain said, so help me understand the role that NEAIDC plays in that. So mainly the idea is land acquisition? Do we sell, trade? How does that work? Help me out there.

Mr. Young said, yes, sir. Thank you for the question, and I appreciate your continued interest and support. If you go back to the beginning of this organization and the partnership that it has had with the city and the county, the primary function has been the acquisition of land, industrial land, and then the development of that land. So investing in infrastructure so that as a community, we can be prepared for those great economic opportunities that have presented themselves to us over the years. Our industrial clients expect to have not just raw property, but property that has been fully developed. We have been very fortunate because of your investment over the years that we have been able to do that. And then our partners with the utility companies in the area to make sure that we have what is termed in our industry shovel ready sites. If you go out to industrial park today, it has achieved 6,000 jobs in our community that would not have happened without you and your investment. So, yes sir, and that purpose continues today, making sure that we are prepared. And we have said it before, and it is a challenge for all of us, both the city council and for organizations like ours, we deal with what we need to do today, but we also have a responsibility to look out five years, ten years, twenty years into the future and make sure we prepare there too. And you all, because of your investment, have helped do that. So, thank you. But yes sir, land.

Councilmember David McClain said, okay. How many acres do you think right now we have on hold? Mr. Young said, yes sir, so we have, and I can send you a link too if you would like to look at the property that is out there, but our most recent purchase is 412 acres, and it is on the south side of the current Craighead Technology Park. And then a partner of ours has also purchased an additional 200 acres. At one of the last meetings that I spoke at here, I talked a little bit about a master plan related to that. So how can we make sure that in the near future that we have water, wastewater, electricity, gas, rail, etc. to that? So that piece of property is being developed. The reason why that was so important for us in that most recent acquisition, we have one other site, and only one other site, that is more than 100 acres. And it is not uncommon for us to get request of 100 acres or more. Stephen Lamb, who is here with me today, is our VP of economic development. I could ask him, but you can probably count on one hand the number of communities in our state that are prepared, and have 100 acres or more in their portfolio of industrial property. So, again, that acquisition of 412 additional acres was, yes, about today. But it was also making sure that five years from now, ten years from now we are prepared to have an additional 6000 jobs right in our community. So I hope that answers your question. Thank you.

Councilmember David McClain said, I'll ask, if you don't mind, one more. This will be my last question for now. So breakdown, it looks like we have reimbursement, annual funding, annual funding...well, if you pull up the deal from today. So I want to make sure I understand. It looks like there are four different organizations that the money could go to, correct? So, JU. Mr. Young said, not JU. Councilmember David McClain said, so it couldn't go to JU? Mr. Young said, it could. Councilmember David McClain said, but it's not used for JU. Mr. Young said, correct. Yes, sir. And I'll say this. Again, JEDC is the primary organization that does land acquisition and land transactions. And that is the primary entity that does that. But not JU, no sir. Councilmember David McClain said, got it. Mr. Young said, that is completely private. Councilmember David McClain said, got it. Mr. Young said, yes, sir. And it may be my fault. Councilman McClain, if you would like for me to not include that in the future when we do our reports. I have strived to make sure that we look at economic development in a holistic manner, and we are very fortunate that we have multiple organizations involved in economic development. And so often in the report, I do include mentions of activities that those entities are working on, because they are all important. They complement one another, if you will, because quite frankly without land, we wouldn't be able to do anything else, right? So I mentioned that, and I mentioned those other things, and if in the future, if that would be helpful, I could simplify those reports and maybe reflect that a better way.

Councilmember David McClain said, I would like to see, and I think that is important, I think for, if nothing else, Mark, simplicity. But then also transparency. I want to make sure we see again, if somebody comes up to me on the street and says, how is this money spent? The last thing I want to do is have a conversation and say, 'well, I don't know.' I don't want that. So NAIDC, that is a different organization that gives money out, correct? Mr. Young said, correct. Councilmember David McClain said, they can give money to the Chamber? Mr. Young said, the chamber and JEDC, yes sir. Councilmember David McClain said, got it. It could give money to those organizations, correct? Mr. Young said, yes sir. And that is their responsibility and purpose. I think that is even written in the agreement, if I am not mistaken. Councilmember David McClain said, there is an ordinance that creates NAIDC, and that money is to be given out to different organizations. Part of those organizations is the Chamber, JU, Jonesboro Industrial Development, and any other active industrial development entities in Craighead County. Mr. Young said, JU is not receiving any funds. Councilmember David McClain said, okay. Chairman Joe Hafner said, it was just listed in the original ordinance that it could. Mr. Young said, I didn't understand the question, but no sir. It is not receiving anything. I'm sorry for that misunderstanding. But thank you.

Chairman Joe Hafner said, I was just going to comment just as a follow-up to Mr. McClain. The original ordinance came about in November of 1986, and it says the City of Jonesboro shall commencing in 1989 contribute to said commission monthly installments or otherwise agreed by the city a sum of no less than \$50,000 per year. Obviously that amount has grown, understandably so. And in Section Six, it says the commission will annually or at more frequent intervals as determined by it disperse all funds received by it based on the needs and requirements of the following organizations to accomplish the purposes herein stated: Greater Jonesboro Chamber of Commerce, Jonesboro Unlimited, Jonesboro Industrial Development Corporation, and any other active industrial development entities in Craighead County. I think just for clarification, one thing that may have confused some people at the last meeting is, you are not on NAIDC. Mr. Young said, correct. Yes sir. Chairman Joe Hafner said, you actually benefit from NAIDC. So, I mean, today we have Mr. Haringer and Mr. Perrin, former Mayor Perrin, and Mr. Freeman. They are all members of this board; and I think that maybe confused some people a little bit. Why is Mark here representing NAIDC when he is not on NAIDC? I mean, you benefit from it, and the

organization that you are involved in benefits from it. As this ordinance says, it says 'shall.' It doesn't say could or might if they want to. A shall means we will contribute each year per this ordinance. I think having the minutes helped me understand. This group does actually meet. It does talk about things, does discuss things. It's not just a group that exists on paper, but it does actually do things. So I think it was good to get some more information and help clear things up. Mr. Young said, we appreciate the opportunity to provide that clarity, and again, moving forward, any of you and you all know this, I am happy to answer questions as you might have them.

Councilmember Dr. Charles Coleman said, Mark, I only have one question. I know we do this since I've been here every year; but when they do the land acquisitions, maybe this is already done, the land as far as internet service, water, that type of thing. Do those acquisitioned lands have that already there, or do they have to be upgraded to that? Mr. Young said, that is a great question. The property that has most recently been acquired has some utilities to it. So it has some electrical capacity to it, as example, but it doesn't have some things that most people take for granted, things you don't see, right? So when you think about the size of lines that are required for an industry, the water lines, the wastewater lines, even the electrical capacity, it is significant. So we have worked with and will continue to work with our partners at City Water and Light and Summit Utilities and others to develop that. Currently the 412 doesn't have all of that extended to it; but in our evaluation, when we were looking at where the next target for us to purchase land was, we wanted it to be close to what we would consider the existing Craighead Technology Park for exactly the reason you just described. All of those utilities sit literally just to the north and are much more easily accessible than if we've gone out somewhere. Then the other piece of it is to acquire that number of acres inside the city limits is a challenge too. Councilmember Dr. Charles Coleman said, well, I just thought maybe that could possibly be a little stronger priority, that it would help industry come in if this set piece of land was already wired. Mr. Young said, we are working on that as we speak because it is extremely important. Absolutely, you are 100% correct. Thank you for bringing that up.

Chairman Joe Hafner said, are there any more questions for Mr. Young?
Councilmember John Street said, I will just comment that CWL does work hand in hand with them on industrial development. It's a big priority for them. When Nestle came, CWL paid a million dollars for a pre-treatment plant there so it would facilitate better treatment for them and less expense for CWL; and they wouldn't have to expand that wastewater treatment plant. But they do work closely with them. Just as NEAIDC, I would also praise them for the hard work they do to bring industry in here; and like he said, a lot of those sites, they can't come tell us what they are going to do when they come in. A lot of times they have such a secretive deal. It's frustrating, but they won't let anybody know because they don't want the employees that they are going to lose in another part of the country to know that they are going to shift and move here. But they do work with expansions on industry that we've got. Nestle, they have expanded three or four times, Post, almost every industry that we've got out there, so they are a great asset for us and I compliment them on the work that they do. But CWL does work closely with them to provide infrastructure to facilitate shovel ready sites when companies are looking to come here. We are very fortunate to have the partnerships that we have, 100%.

Chairman Joe Hafner said, thank you. Dr. Anthony Coleman? Dr. Anthony Coleman said, yes sir. Thank you. Mark, I am kind of a visionary and optimist, so I heard you talk about the 100+ acres and many people potentially ask for that; and I don't know if you can answer this or the board. But where are we on that? Do we persons that are interested? Mr. Young said, yes sir. Yes. The short answer is yes. One of the things that I try to do in each of the reports that I provide to the council in the written report

is to talk about inquiries and prospect visits, existing industry expansions, and market research requests. So yes, overall I will just say it this way. Interest has continued to be high for Jonesboro. We have a great community, and again, that is because of the work that you all do and the business environment that exists here. We feel like we have a lot to market, and a lot of that goes back to the land we've just been talking about and how important that is. Our continued success will be dependent on us continuing to make those investments. The good news is there is still a significant amount of interest that is out there. Projects today take a little bit longer time to complete, but as of right now I would say that I am very pleased with kind of where we are in terms of companies that are looking and giving strong consideration to our community. But a lot of work is left to be done. It is a very competitive, intensive business that we are in. But thank you for the question.

Councilmember Dr. Anthony Coleman said, my follow up on this is probably not for you. It's maybe for Brian or Tony in that I did look at the reports that they submit quarterly; and I am just wondering, based on those reports, were you all satisfied with the information that is given? Chief Administrative Officer Brian Richardson approached the podium and said, yes, absolutely. I think that if you go out there and you view the development, not just a snapshot in time today versus tomorrow out there in the industrial area; but if you look at the long-standing track records since this was passed in 1986, I think the visionary forethought on what this area could become and what it has become and the jobs that it brings to the city of Jonesboro is inarguable. I think this is obviously an excellent time to point out that with the work that NEAIDC does, the Chamber, Jonesboro Unlimited, JEDC, you know, this is only a portion of the funds that they help raise to help fund this type of growth. I might also add that a lot of times the funding comes from companies that might actually be funding industries that could be competitive or could be supportive of what they are doing. But, you know, it's for the greater good of the city of Jonesboro; and I think that, again, if you look back at the type of investment and dedication that has been made out there in industrial park, I think we are very fortunate to have the people that serve in their capacity and make this kind of dedication. But I think the reports show that even through the challenging last couple of years that we remain diligent. And I would on behalf of the city just thank each and every one of those individuals that contributed their time and money out there. Councilmember Dr. Anthony Coleman said, thank you. That is all I had.

Chairman Joe Hafner said, any other questions or comments from the committee? Councilmember David McClain said, Mr. Chairman, I have one more question. I want to make sure I understand. Mark, if you don't mind, just one more question. So I was really wanting to have also a breakdown of potential businesses that we are looking to recruit or that are in our pipeline, if you will. Can you provide that for me before council meeting maybe? Via email would be ideal. Mr. Young approached the podium and said, I don't understand your question. Councilmember David McClain said, so in one of the emails we received, it broke down...I'll just pull it up real quick. Mr. Young said, let me see if this answers your question. If it doesn't, I would be happy to try to clarify if I can. If I can't, I will let you know that too because it goes back to Mr. Street's comment as well. So when you look at that breakdown of inquiries and prospect visits, those are all industrial. Okay? So when you talk about the type of companies or the type of businesses, those are all manufacturing related projects. When it talks about market research, those are primarily commercial and retail. That is not NAIDC, but again, I am providing that for your information; but we do get requests for additional data, research information that we provide to commercial and retail firms. The business retention and expansion number that you see there is related to projects that we are helping our existing industries, and again industrial, our existing industries with in terms of helping them with an expansion project or it could be a retention issue, right? Sometimes that involves the city, sometimes that doesn't

involve the city, meaning it could be an infrastructure issue or road issue or whatever. And we reach out to the people that can have an appropriate effect on that. So, I'm not sure that I understand your question 100%, but does that clarification that I just expressed in terms of manufacturing as relates to inquiries and in prospect visits?

Councilmember David McClain said, yes and no. So in the report that you guys submitted to us, you've got that you had a certain amount of cash on hand, you have existing industries like Colson working on their facility, Camfil in the process of moving, FedEx with their distribution center, things like that. Who can you share with us? And again, I am not asking you to tell me here. At the same time I would like to see maybe some potential. What are we looking at the next year, two years? Because I think beyond that, what is the strategic vision for JIDC? Where are we headed? I mean, I want to know, you take in taxpayer money, and we need to be able to articulate where we are going with our land acquisition. We are buying it because we've got five companies looking at us that are needing 100 acres a piece. That is the type of thing we are looking for in that question, I guess. And maybe I need to email it to you and give you some time to prepare for some of the other thoughts that I have to make sure that the money is being used the way it is designed. And also so I have a clear understanding.

Mr. Young said, all I can tell you is I believe that the money is being used as it is designed as it goes back to the agreement. I can't divulge names of companies that I've signed a non-disclosure agreement with. So the report that you are looking at that mention some of those specific companies and what they were doing, that is either after the fact or as they are completing those expansions. And I am happy as we give reports to report on those that I can, right? There are certain things that I just can't report on in terms of names. Chairman Joe Hafner said, and I will say this. Let me look back at one of the minutes, but talking about making sure the money is used for what it should be used for and stuff like that, I believe NAIDC has a third party CPA that prepares the financials. So there is some sort of oversight, I would think, supplied by ACJ. Councilmember David McClain said, I am not saying that there is anything being used in the wrong way. My question goes along with...again, we are taking taxpayer money. We are not taking something else. We should look at this as if it is our money. I look at this as if it is my personal money. So the question I am asking is to make sure that I understand, because I want somebody who walks up to me on the street, again, to be able to articulate here is where it is going, here is what they plan to do, here is the vision. So we are not just, 'well, I don't know what's going on, I don't know how to tell you...'

Mr. Young said, so I will quickly speak to the vision and hope this helps. And again I'd be happy to visit with you any time. You all may remember that three years ago, we did a strategic plan, and we involved over 2,000 people in our community that provided input as a part of that through focus groups, through a community survey, through individual interviews. And a consulting firm assisted us then with putting together a five year strategic plan. We are in our second year of that plan, okay? So November and December will be the end of our second year, so we have three more years to go on that plan. And I am happy to send you an executive summary of that if that would help. But there are four key areas of interest, this is for Jonesboro Unlimited. So again, I don't want to confuse the two. Councilmember David McClain said, so not NEAIDC. Mr. Young said, NEAIDC plays a role in this, but again, we are all partners in this. One is in business attraction, expansion, retention and innovation. So the kinds of things that we are doing to visit with site location consultants that are attached to about 60 to 70 percent of our projects making sure that we continue to communicate with them, because they have the projects that we want in our community, right? So some of those come directly to us, some of those come through the state as well. Again, keeping a full focus, one of those reports that I sent you

listed literally six different projects that were all expansions, making sure that as a community and as an economic development organization, we continue to work with the companies who are here. That is where 80 to 90 percent of all the new jobs come from are people that are already in our community, so we want to make sure that they continue to grow and expand. And if they need our assistance in whichever way, that we are able to do that. So lots of activity in business attraction, expansion, retention, and innovation. Workforce development and talent attraction is the second big area. We are involved with almost 35 different workforce development initiatives. This past week, the teacher externship program was delivered. We had roughly 35 teachers through about six different school districts that participated, helping them know and understand the career paths that are available to people here in our community for students then to know what those career paths look like and what great opportunities we have in our community. Lots of other initiatives, I mentioned 35, I mentioned one of them, right? So lots of different activities in there. The talent attraction piece is an important part of that as well. Jonesboro, Craighead County was the third fastest growing county in the state of Arkansas the last census. If you go back and look at the number of people that are civilian labor force has grown, 3700 new people in our workforce over the last four and a half years. Very significant. And again, we are second behind Northwest Arkansas in the percentage of increase that we've had. We want that to continue to be the case, so we have strategies built around talent attraction, continuing to want and encourage people to move to our community in a responsible way and make sure that they know what job opportunities exist here. So this past year we started a jobs board that is called myjonesborojobs.com, which is a foundational piece. We are adding to that now with a partnership through Arkansas State University and internship piece, because we want to grow the number of interns at Arkansas State University in hopes that as they graduate or complete those internships, they stay in our community. Making sure we retain as much of that talent as possible is imperative to our future success. The third area that we've already talked about today, land infrastructure, quality of life, all extremely important. That is part of the plan; and last, marketing and branding, telling our story, both locally but also externally. We have a lot of people that we communicate with that are business leaders and site location consultants out there that need to know more about Jonesboro; and that is part of that process too. And I know that is a very quick overview, Councilman, but I hope that helps.

Councilmember John Street said, I would like to add, if you can remember when Unilever came, the site was there, but the land wasn't developed. In order to get them, part of the deal was we had to have it ready so they could start construction by a certain time. So the city and county co-opt doing that land development. Wish we hadn't. We lost our street department for six months, but it was important. Unilever has been a great corporate citizen in Jonesboro and provided a lot of jobs. And they are proactive. But when a company comes in, they are looking for a certain amount of acres, they have to have the money to be able to maybe buy some additional land adjoining what they've got. CWL owns and buys land in Industrial Park and keeps it basically for that purpose. They are always trading land or facilitating land for expansions with companies that are expanding and that is part of the role they play with corporate development here. I'm very proud of that. But if you don't have a site ready, you can lose one of these people who comes in and needs a specific site. I remember well when the county had to back out of it. The dam over at Lake City needed to be raised another foot, so the city of Jonesboro took it on. We had to because we didn't have anybody else. We basically dealt without a street department for five or six months, but we did get it done to make the deal go through; and I say they are a good community member now. Mr. Young said, absolutely. It takes all of us. Councilmember John Street said, so we all work together to aid in development and improve the economic growth of our city. Thank you.

A motion was made by John Street, seconded by David McClain, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman

6. OTHER BUSINESS

7. PUBLIC COMMENTS

8. ADJOURNMENT

A motion was made by John Street, seconded by Brian Emison, that this meeting be Adjourned. The motion PASSED with the following vote.

Aye: 6 - Charles Coleman;Ann Williams;John Street;David McClain;Brian Emison and Anthony Coleman



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:267

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS, TO ENTER INTO AGREEMENT WITH THE OFFICE OF JUSTICE PROGRAM (OJP) OF THE UNITED STATES DEPARTMENT OF JUSTICE TO ACCEPT AND ALLOCATE THE FY23 EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT (JAG) LOCAL SOLICITATION

WHEREAS, the City of Jonesboro was awarded the FY23 JAG Grant in the amount of \$48,547; and

WHEREAS, there is no local match required; and

WHEREAS, the City of Jonesboro passed the 2023 budget in RES-22:255, which must be amended to reflect the award amount; and

WHEREAS, the City of Jonesboro seeks to allocate the award funds to the Jonesboro Police Department for the purchase of thermal imaging drones, optical firearm sights, handheld radar units, portable breath analyzers and a variety of strength training equipment.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, THAT:

SECTION 1: The City of Jonesboro will enter into an agreement with the Department of Justice to accept the Office of Justice Programs' JAG grant in the amount of \$48,547.

SECTION 2: The City of Jonesboro will allocate those funds to the Jonesboro Police Department for the purchase of aforementioned equipment.

SECTION 3: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro, Arkansas, to execute all necessary documents to effectuate the application.

SECTION 4: The 2023 budget is hereby amended to include the aforementioned grant.



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:268

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS, TO ENTER INTO AN AGREEMENT WITH THE ARKANSAS STATE POLICE TO ACCEPT A GRANT AWARD FROM THE FY2024 SELECTIVE TRAFFIC ENFORCEMENT PROGRAM (STEP)

WHEREAS, the City of Jonesboro was awarded an FY2024 Selective Traffic Enforcement Program in the amount of \$82,900; and

WHEREAS, the City of Jonesboro will provide a local match of \$45,000 through in-kind services such as officers' salaries and fringe benefits, vehicle maintenance and child passenger safety clinics; and

WHEREAS, the funds will purchase two LIDAR units and 125 child safety seats, and also cover overtime pay for officers to enforce laws regarding seat belts, speed, DWI/DUI and distracted driving (texting/cell phone use).

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS, THAT:

SECTION 1: The Jonesboro City Council will enter into an agreement with the Arkansas State Police to accept a STEP grant in the amount of \$82,900.

SECTION 2: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro, Arkansas, to execute all necessary documents to effectuate the acceptance.



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:269

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO, ARKANSAS, TO ENTER INTO AGREEMENT WITH THE DEPARTMENT OF JUSTICE TO ACCEPT AN AWARD FROM THE FY2023 BULLETPROOF VEST PARTNERSHIP

WHEREAS, the City of Jonesboro has been awarded a Bulletproof Vest Partnership Grant in the amount of \$33,693.12; and

WHEREAS, the grant requires a 50% local match of \$33,693.12, plus \$5,718.96 in sales taxes that Federal funds do not cover; and

WHEREAS, the combined total of \$73,105.20 will fund the purchase of 39 bulletproof vests for the Jonesboro Police Department (JPD).

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS, THAT:

SECTION 1: The City of Jonesboro will enter into an agreement with the Department of Justice to accept a Bulletproof Vest Partnership Grant in the amount of \$33,693.12.

SECTION 2: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro, Arkansas, to execute all necessary documents to effectuate the allocation.



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:270

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO APPROPRIATE FUNDING TO HIRE 12 FIREFIGHTER PERSONNEL AND AMEND THE SALARY AND ADMINISTRATION PLAN BY INCLUDING REVISED PAY GRADES AND SALARY RANGES FOR THE FIRE DEPARTMENT

WHEREAS, the Capital Improvement plan proposes to hire 12 additional firefighter personnel and relating equipment to provide for the safety of the public and also support and protect the City's strong ISO rating; and,

WHEREAS, staffing and equipping this additional firefighter personnel will complement this plan and facilitate placement of trained personnel for a future fire station; and,

WHEREAS, a 2024 budget appropriation of \$1.0 million will provide funding to support this new personnel; and,

WHEREAS, RES-23:154 amended the City Salary and Administration Plan; and,

WHEREAS, a need has been identified to amend the City's current Salary Administration Plan to include revised pay grades & salary ranges for JFD effective December 22, 2023 to better competitively align current personnel salaries with those of other Departments in the State; and,

WHEREAS, remaining departmental salary budget of \$86,000 for 2023 is adequate to provide for the resulting \$24,500 increase in salary, plus benefits to be paid for the remainder of this year; and,

WHEREAS, a 2024 budget appropriation of \$522,000, or a 6.9% increase in JFD salaries will provide funding to support the increases in salaries for current personnel.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The Fire Department Administration is provided the authority to hire and equip 12 firefighter personnel.

SECTION 2: The attached listing of JFD Revised Pay Grades & Salaries of the Salary & Administration Plan is hereby adopted.

**Capital Improvement Plan Appropriation
JFD Additional Firefighter Personnel**

	2024
1 Firefighter	
Certified Salary	\$ 46,308
LOPFI	11,114
Group Ins Est.	6,000
Medicare	671
Wrks Comp	926
Total	\$ 65,019

	2024
12 Firefighters	\$ 780,229
Equipping Est.	219,771
Total	\$ 1,000,000

Revisions in Red

JFD Revised Pay Grades & Salaries					
Uniform Job Titles	Department	Pay Grade	Min Salary	Mid Salary	Max Salary
New Recruit	Fire	NR			\$44,675
Fire Fighter	Fire	U1	\$46,308	\$52,150	\$61,102
Fire Fighter - Driver/Operator	Fire	U2	\$61,200	\$66,245	\$71,706
Fire Captain	Fire	U3	\$71,400	\$77,286	\$83,656
Battalion Chief	Fire	U4	\$83,130	\$88,218	\$95,490
Fire Marshall - Division Chief*	Fire	U4	\$83,130	\$88,218	\$95,490
Fire Training Officer - Division Chief*	Fire	U4	\$83,130	\$88,218	\$95,490
Assistant Fire Chief*	Fire	U5	\$95,982	\$101,857	\$108,091
Fire Chief*	Fire	U6			\$125,000

(*) Positions are exempt

City of Jonesboro

Annual Rate
 Fire Certified Personnel Pay Grades and Steps
 Effective pay date December 22, 2023

U1		U2		U3		U4		U5		U6	
New Recruit	44,676										
A	46,308	A	61,200	A	71,400	A	83,130	A	95,982		
B	47,234	B	62,424	B	72,828	B	84,793	B	97,902		
C	48,179	C	63,672	C	74,285	C	86,488	C	99,860		
D	49,142	D	64,946	D	75,770	D	88,218	D	101,857		
E	50,125	E	66,245	E	77,286	E	89,983	E	103,894		
F	51,128	F	67,570	F	78,831	F	91,782	F	105,972		
G	52,150	G	68,921	G	80,408	G	93,618	G	108,091	N/A	125,000
H	53,193	H	70,300	H	82,016	H	95,490				
I	54,257	I	71,706	I	83,656						
J	55,342										
K	56,449										
L	57,578										
M	58,730										
N	59,904										
O	61,102										

*Base salary includes holiday pay (11 days) based on 2,080 OR 2,756 work hours per year

New recruit represents an individual in training for full certification

City of Jonesboro

Fire Pay Range Study

Minimums & Maximums

December 2023

Fire Department

City	Firefighter	Firefighter	Fire Driver	Fire Driver	Fire Captain	Fire Captain	Battalion Chief	Battalion Chief	Assistant Fire Chief	Assistant Fire Chief	Fire Chief	Fire Chief
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Bentonville	\$38,870	\$58,185	\$45,388	\$67,335	\$56,332	\$83,511	\$69,966	\$102,557	\$84,968	\$126,110	\$97,469	\$145,683
Fayetteville	\$46,176	\$63,897	\$52,478	\$72,612	\$66,747	\$92,747	\$83,491	\$114,483	\$88,525	\$132,267	\$105,664	\$157,872
Rogers	\$44,497	\$61,801	\$49,894	\$69,297	\$59,340	\$89,913	\$91,726	\$127,397	\$103,423	\$150,338	\$115,119	\$173,279
Springdale	\$43,079	\$62,348	\$44,449	\$65,416	\$59,910	\$88,172	\$76,771	\$115,153	\$81,974	\$122,940	\$100,918	\$151,378
Fort Smith	\$41,680	\$53,273	\$57,211	\$63,066	\$67,798	\$74,745	\$77,361	\$85,291	\$86,556	\$129,834	\$103,320	\$154,980
Little Rock	\$43,680	\$63,744	\$67,063	\$69,422	\$73,120	\$79,265	\$78,667	\$118,001	\$87,421	\$131,132	\$121,029	\$186,385
North Little Rock	\$41,353	\$55,137	\$57,148	\$60,155	\$62,136	\$69,040	\$74,875	\$83,194	\$104,084	\$122,452	\$116,554	\$145,693
Hot Springs	\$40,623	\$49,304	\$51,400	\$59,613	\$71,132	\$81,026	\$82,817	\$89,790	\$115,944	\$125,706	\$134,685	\$134,685
Aug 2023 Average	\$42,495	\$58,461	\$53,129	\$65,865	\$64,564	\$82,302	\$79,459	\$104,483	\$94,112	\$130,097	\$111,845	\$156,244
Current	U1	U1	U2	U2	U3	U3	U4	U4	U5	U5	U6	U6
Jonesboro	\$43,260	\$56,966	\$55,177	\$66,238	\$64,727	\$77,278	\$75,338	\$89,422	\$87,010	\$101,566	\$101,866	\$119,229
Variance \$	\$765	(\$1,495)	\$2,048	\$374	\$163	(\$5,024)	(\$4,121)	(\$15,061)	(\$7,102)	(\$28,531)	(\$9,979)	(\$37,015)
Variance %	1.77%	-2.62%	3.71%	0.56%	0.25%	-6.50%	-5.47%	-16.84%	-8.16%	-28.09%	-9.80%	-31.05%
Proposed	U1	U1	U2	U2	U3	U3	U4	U4	U5	U5	U6	U6
Jonesboro	\$46,308	\$61,102	\$61,200	\$71,706	\$71,400	\$83,656	\$83,130	\$95,490	\$95,982	\$108,091	\$125,000	\$125,000
Variance \$	\$3,813	\$2,641	\$8,071	\$5,842	\$6,836	\$1,354	\$3,671	(\$8,993)	\$1,870	(\$22,006)	\$13,155	(\$31,244)
Variance %	8.23%	4.32%	13.19%	8.15%	9.57%	1.62%	4.42%	-9.42%	1.95%	-20.36%	10.52%	-25.00%
Curr to Proposed % Increase	7.0%	7.3%	10.9%	8.3%	10.3%	8.3%	10.3%	6.8%	10.3%	6.4%	n/a	4.8%



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:271

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO APPROPRIATE AMERICAN RESCUE PLAN ACT FUNDS AND A PORTION OF EXCESS RESERVES TO CREATE RESTRICTED FUNDS FOR CAPITAL IMPROVEMENT AND COMMUNITY PROJECTS

WHEREAS, the City of Jonesboro desires to allocate funding to various projects to invest in quality of place, safety and recreational amenities in the City of Jonesboro; and,

WHEREAS, the funding areas and projects included within this resolution have been discussed at multiple public meetings and are derived from input from city staff, residents of Jonesboro and professionals in various relevant fields; and,

WHEREAS, restricted accounts create a protected shelter within City accounting that ensures allocations are only used for intended purposes as appropriated by City Council; and,

WHEREAS, allocations made from Restricted Funds follow normal City purchasing policies and procedures; and,

WHEREAS, the current balance of \$8,129,000 in American Rescue Plan Act Funds is required to be fully appropriated by the end of 2024; and,

WHEREAS, Excess Reserves are defined as funds in reserve that exceed the required reserves established most recently in RES-09:186 at 15% of the budgeted expenditures in the Unappropriated Fund Balance of the General Fund; and,

WHEREAS, Excess Reserves currently exceed \$24,000,000; and,

WHEREAS, the following areas represent a partial list of projects funded by a Capital Improvement Plan proposal presented by City Administration; and,

WHEREAS, the Mayor and City Council desire to appropriate American Rescue Plan Act funding, and create Restricted Fund Accounts for the following items:

Pedestrian Trails, Sidewalks and Street Projects - \$4,500,000

Land Bank and Development Incentives - \$500,000

Lacy Park Improvements / Indoor Turf Facility Partial Funding - \$2,500,000

Humanitarian Support Funding - \$500,000

WHEREAS, the Mayor and City Council desire to appropriate Excess Reserve funds and create Restricted Fund Accounts for the following items:

- Northeast Jonesboro Park Creation - \$2,250,000
- Lacy Park Improvements / Indoor Turf Facility Partial Funding - \$1,500,000
- Forum Theater Upgrades - \$250,000
- Soft Trail Development - \$1,000,000

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS, THAT

SECTION 1: Restricted Fund Accounts be established from American Rescue Plan Act Funds and Excess Reserves funds for the items and amounts:

- Pedestrian Trails, Sidewalks and Street Projects - \$4,500,000
- Land Bank and Development Incentives - \$500,000
- Lacy Park Improvements / Indoor Turf Facility Partial Funding - \$4,000,000
- Humanitarian Support Funding - \$500,000
- Northeast Jonesboro Park Creation - \$2,250,000
- Forum Theater Upgrades - \$250,000
- Soft Trail Development - \$1,000,000

American Rescue Plan Act Allocations

As of Oct. 31 the City of Jonesboro has roughly \$8 million in available ARPA funding. In accordance to ARPA regulations, funds are required to be appropriated by the end of 2024. To date these funds have been delegated primarily for Quality of Place and Public Safety investments.

Staying with that current mindset, administration is proposing the fund balance be appropriated to the following project areas:

Land Bank funding for Development Incentives - \$500,000

The Land Bank seeks to receive, purchase or acquire distressed or high potential properties in an effort to aid future projects or combat blight. The Land Bank Committee is an appointed body that vets potential properties and acquire land tracts through various efforts including donations, purchases and foreclosures.

In recent years the Land Bank has increased activity considerably and has proved to be a valuable asset for protecting sensitive properties. This proposal would allow a more robust line item budget and Council would then approve individual appropriations instead of authorizing repeated budget amendments for each transaction.

Pedestrian Street, Trail and Sidewalk projects - \$4.5 million

ARPA-funded pedestrian improvements will be focused on investing in a variety of pedestrian safety projects. Funding would primarily be intended for cross-section pedestrian improvements that include full trail and sidewalk projects, shared use paths, or street projects with a notable pedestrian benefit.

The Connectivity Advisory Committee and City staff will be tasked with reviewing and researching areas for specific consideration by Council. The advisory committee will also help to determine the priority order of numerous undeveloped portions of the Connectivity Plan

Lacy Park Improvements / Indoor Turf Facility– Multiple Funding Streams - \$2.5 million ARPA, \$1.5 million Reserves

In recent years increased interest in soccer and youth football leagues have identified a need for increased investments in our facility offerings. A large, regulation sized, indoor turf facility would allow for numerous competitive sports to continue even during inclement weather. Additionally, the facility could host any number of events that require a large open floorplan.

This plan proposes setting \$4 million aside in a specific capital improvement fund to go toward a future indoor complex. Based off early cost estimates, this amount would provide about half of the total facility cost and will help position the City to seek grants or private donations to

complete the financial sourcing needed for construction. This would be the first piece of building out the Lacy Park property, near other soccer and football fields.

Humanitarian Support - \$500,000

In addition to Community Development Block Grant funding, ADFAs allocations and pass-through grant funding, administration proposes that Council place \$500,000 of Rescue Act funding in a restricted account to be solely accessed for humanitarian support efforts. Individual withdraws from restricted accounts would follow city purchasing and procurement processes and any allocations made above \$35,000, or require a contractual agreement, would be subject to Council approval and should stand on their own merit as a benefit to the intended protections.

Funding could be used to support programs that focus on emergency relief, 501(c)3 program support, facility construction, humanitarian-focused grant matches and partnership agreements with other government entities toward humanitarian support efforts.

Reserves Appropriations

Jonesboro city legislation require that the City keep emergency reserve funding on hand to maintain full government functions for a period of 2 months in the event of an emergency or unforeseen hardship. Reserve funding is also available to support specific City infrastructure or personnel investments. Additionally, reserve funds are used for matches to federal grants and Arkansas Department of Transportation projects such as overpasses or highway construction efforts.

As of 10/31/2023 total reserves held by the City of Jonesboro are \$33.2 million, of which \$9.6 million are required by ordinance. The required number will increase as more projects described in this plan are completed. In addition to projects outlined below, it is important to consider that in the next 3 to 5 years, the City will likely be asked to participate in multiple highway projects and will also need to construct a new fire station after ISO reviews in 2025 and purchase or construct a new JPD patrol branch facility.

This capital improvement plan proposes allocating \$5 million in excess reserves funding toward multiple quality of place and recreational projects.

East Jonesboro Park Facility - \$2.25 million Reserves, \$750,000 2025 Budget allocation, additional grant funding requested.

For more than a year, the City has been in discussions regarding a park project located behind the Journey and Cornerstone Church facilities near Baptist Hospital. Earlier this year the City applied for an Outdoor Recreation grant that would provide an additional \$1 million if the application is successful.

After discussions with Parks staff, \$3 million will fund significant improvements on the currently raw and undeveloped property. The plan under review would create roughly a 25-acre space that is much needed in East Jonesboro. The area is a good blend of open space and forest that will provide an excellent foundation for a premier park.

Long term plans for the park would include a community center, similar to others in the city. Plans and cost estimates for a community center facility construction have not yet been commissioned and would likely need to be addressed in a separate allocation when that time comes.

Lacy Park Improvements / Indoor Turf Facility - \$1.5 million from reserves
(See ARPA allocation details for description)

Forum Renovations - \$250,000

Over the last 3 years more than \$1 million in City funding has greatly improved the functionality and stability of The Forum Theater. Discussions with City facilities management and the Foundation of Arts have identified a need for seat upgrades, audio equipment improvements and balcony space renovations.

Soft-Trail Development - \$1,000,000

Recent investments in Soft Trail amenities at Craighead Forest Park have received numerous accolades by users and have provided Jonesboro residents and guest with a great recreational opportunity.

In 2022 the City partnered with Jonesboro Unlimited to create a soft trails master plan for Craighead Forest. The plan consisted of multiple phases and has received funding support from outside entities.

Construction on the system started in spring of 2023 and Phase 1 is set to be complete in late fall of this year. While primarily intended for mountain bikes, the trails have already proven to be beneficial to walkers and joggers as well.

The \$1 million requested for soft-trail funding in this proposal would complete the network proposed by the International Mountain Biking Association and provide funding for further soft-trail development in the city. If funding exceeds the final cost of phase 2, then it would remain in a restricted fund for future soft-trail developments.

Capital Improvement Plan Proposal	Revenue Bond	ARPA	Reserves Appropriation	2024 Cap Imp Budget	2025 Cap Imp Budget	2026 Cap Imp Budget	
Total Funding Available	\$ 17,500,000	\$ 8,000,000	\$ 5,000,000				Total Estimated Cost
Public Safety							
E-911 and Real Time Crime Center	\$ 4,000,000						\$ 4,000,000
Drug Task Force Facility							Funding Already Appropriated
Police Facility Land Purchase (pending facility needs review that is underway)							Pending Review
Fire Station 8 (Pending next ISO Review for location requirements)					TBD		Tenative Estimate
Infrastructure and Trail Investments							
Caraway Road Expansion	\$ 5,000,000				\$ 1,000,000		\$ 6,000,000
Road Overlays				\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 6,000,000
Trail Connection Developments	\$ 5,000,000					\$ 2,500,000	\$ 7,500,000
Misc Street, Trail and Sidewalk Projects		\$ 4,500,000					\$ 4,500,000
Landbank and Development Incentives		\$ 500,000					\$ 500,000
Parks & Quality of Jonesboro							
Shooting Sports Complex Clubhouse	\$ 3,500,000						\$ 3,500,000
Northeast Jonesboro Park Creation			\$ 2,250,000		\$ 750,000		\$ 3,000,000
**Awaiting Possible \$1,000,000 Grant							
Indoor Turf Project		\$ 2,500,000	\$ 1,500,000				\$ 4,000,000
**Pledge toward project, seeking additional funding							
Forum Upgrades (New Seats and Audio)			\$ 250,000	TBD			\$ 250,000
Soft Trails Phase 2			\$ 1,000,000		TBD	TBD	\$ 1,000,000
Parks Master Plan Implementation				\$ 1,500,000	\$ 2,000,000	TBD	\$ 3,500,000
<i>* Includes creating a rotation for park renovations</i>							
Humanitarian Outreach							
		\$500,000					\$ 500,000
Total Projected Allocations	\$ 17,500,000	\$ 8,000,000	\$ 5,000,000	\$ 3,500,000	\$ 5,750,000	\$ 4,500,000	\$ 44,250,000



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: COM-23:062

Agenda Date:

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Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Other
Communications

SERIES 2024 BONDS COMMUNICATIONS

MEMORANDUM

To: Steve Purtee

From: Paul Phillips

Date: November 22, 2023

Re: Update for Series 2024 Bonds

Attached is an updated schedule of events for the Franchise Fee Capital Improvement Revenue Bonds, Series 2024 (the “Bonds”). As you know, a lot of work and planning has gone into this process and we are approaching several critical milestones. I appreciate everyone’s hard work and your attention to the details, and I look forward to a successful bond offering and closing.

As shown in the schedule of events, we intend to distribute the Preliminary Official Statement to potential investors on November 27th. Throughout the remainder of the week, the underwriter will pre-market the Bonds and solicit feedback from potential investors. After the pre-marketing period, we will establish an official order period for the Bonds on December 4th. The order period will likely occur between the hours of 9:00 AM and 11:00 AM on December 4th.

At the conclusion of the order period, the City, with input from Crews, will verbally agree to accept the interest rates and other terms and conditions of the offer by the underwriter. The official approval of the interest rates and other conditions of the Bonds will be accomplished by the adoption of the Bond Ordinance on December 5th and the subsequent execution of the Bond Purchase Agreement by the City and the underwriter.

Since interest rates, investor preferences and general market conditions can and do change on a daily basis, the draft of the Bond Ordinance that will be distributed to the Finance Committee for review on November 28th and the draft in the agenda packet for the next City Council meeting contains blanks related to certain information that cannot be completed until the underwriter has finalized the offering and agreed to underwrite the Bonds. As previously mentioned, this is expected to occur on December 4th.

The final interest rates, terms and other conditions will be added to the Bond Ordinance and distributed to the City Council prior to consideration and approval on December 5th. The City Council will be provided clean and black-lined copies of the Bond Ordinance and Bond Counsel will identify and provide an explanation of the updates during the presentation of the Bond Ordinance. Before the presentation of the Bond Ordinance by Bond Counsel, Crews will provide an overview of the sale of the Bonds.

As I have mentioned during several meetings, to lock-in the interest rates and other terms of the Bonds, we will need to have all three readings and the Emergency Clause adopted on December 5th. After the adoption of the Bond Ordinance, the Bond Purchase Agreement will be executed by the Mayor and the underwriter.

City of Jonesboro, Arkansas
 Capital Improvement Revenue Bonds
 Series 2024



Financing Schedule – (Updated 11-22-23)

October 2023							November 2023							December 2023							January 2024								
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S		
1	2	3	4	5	6	7	5	6	7	1	2	3	4	3	4	5	6	7	8	9	7	8	9	10	11	12	13		
8	9	10	11	12	13	14	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20		
15	16	17	18	19	20	21	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27		
22	23	24	25	26	27	28	26	27	28	29	30	24	25	26	27	28	29	30	28	29	30	31							
29	30	31											31																

DATE	DAY	EVENT	RESPONSIBILITY
Nov 2	Thurs	Distribute Credit Package to Rating Agency (S&P) and Bond Insurers (BAM & AGM)	Crews
Nov 7	Tues	Public Hearing Regarding Bond Issuance at 4:30 PM	City, Crews, Bond Counsel
Nov 13	Mon	Conference Call with Rating Agency at 11 AM CT	City, Crews, S&P, Underwriter
Nov 24	Tues	Receive Rating from S&P and Review Draft Report – Approximately 10 AM CT Evaluate Cost/Benefit of Bond Insurance Bid from AGM	City, Crews
Nov 27	Mon	Finalize and Distribute Preliminary Official Statement to Potential Investors and Begin Pre-Marketing of the Bonds	City, Crews, Bond Counsel, Underwriter
Nov 28	Tues	Finance & Administration Committee Meeting at 4:00 PM: Review of Bond Ordinance Draft	City
Dec 1	Fri	Pre-Pricing and Market Update Call to Discuss Bond Offering: Time to be Determined	City, Crews, Underwriter
Dec 4	Mon	Offer the Bonds to Investors: Order Period to be Determined (Est. 2 Hours or Less) Verbal Acceptance of Underwriter’s Offer to Underwrite the Bonds at the Conclusion of the Order Period (Time of Call to be Determined) Finalize Numbers and Cash Flows to Include in Bond Ordinance and BPA	Underwriter City Crews
Dec 5	Tues	Regular Meeting of City Council at 5:30 PM: Adopt Bond Ordinance (3 Readings & Emergency Clause) Execute Bond Purchase Agreement	City, Crews, Bond Counsel, Underwriter
Dec 6	Wed	Distribute Draft of Official Statement	Bond Counsel
By Dec 9	Sat	Publish Bond Ordinance (At Least 30 Days in Advance of Closing)	City
Dec 12	Tues	Publish Official Statement	Underwriter
By Dec 15	Fri	Distribute Drafts of Closing Documents	Bond Counsel
By Dec 22	Fri	Comments Due on Closing Documents	All Parties
		Coordinate the Signing of the Closing Documents and Other Certificates for the Series 2024 Bonds	Bond Counsel, City, Crews
Jan 9	Tues	Closing of the Series 2024 Bonds	All Parties

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 FOR THE PURPOSE OF FINANCING VARIOUS CAPITAL IMPROVEMENTS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Jonesboro, Arkansas (the "City") has determined that the City is in need of various capital improvements, including particularly, without limitation, street improvements, park trail connection improvements, a new clubhouse at the Jonesboro Shooting Sports Complex and a new public safety facility which will contain police technology, special crimes units and a 911 dispatch center, (b) to pay expenses of issuing the Bonds and (c) to provide a debt service reserve (collectively, the "Improvements"); and

WHEREAS, the City can finance all or a portion of the costs of the Improvements by the issuance of Capital Improvement Revenue Bonds, Series 2024 in the aggregate principal amount of \$ _____ (the "bonds"); and

WHEREAS, with the assistance of Crews & Associates, Inc., as financial advisor, the City has made arrangements for the sale of the bonds to Stephens Inc. (the "Purchaser") at a price of \$ _____ (principal amount _____ \$ _____ of net original issue _____ and less \$ _____ of underwriter's discount) (the "Purchase Price") pursuant to a Bond Purchase Agreement (the "Purchase Agreement") which has been presented to and is before this meeting; and

WHEREAS, the Preliminary Official Statement, dated November 27, 2023, offering the bonds for sale (the "Preliminary Official Statement") has been presented to and is before this meeting; and

WHEREAS, the Continuing Disclosure Agreement between the City and _____, _____, Arkansas (the "Disclosure Agreement"), providing for the ongoing disclosure obligations of the City with respect to the bonds, has been presented to and is before this meeting;

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

Section 1. The Improvements shall be accomplished. The Mayor and City Clerk are hereby authorized to take, or cause to be taken, all action necessary to accomplish the Improvements and to execute all required contracts.

Section 2. The offer of the Purchaser for the purchase of the bonds from the City at the Purchase Price is hereby accepted, and the Purchase Agreement, in substantially the form submitted to this meeting, is approved and the bonds are hereby sold to the Purchaser. The Mayor is hereby authorized and directed to execute and deliver the 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 Purchase Agreement.

Section 3. The Preliminary Official Statement is hereby approved and the previous use of the Preliminary Official Statement by the Purchaser in connection with the sale of the bonds is hereby in all respects approved and confirmed, and the Mayor is hereby authorized and directed, for and on behalf of the City, to execute the Preliminary Official Statement and the final Official Statement in the name of the City for use in connection with the sale of the bonds as set forth in the Purchase Agreement.

Section 4. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 164, Subchapter 4 of the Arkansas Code of 1987 Annotated, City of Jonesboro, Arkansas Capital Improvement Revenue Bonds, Series 2024 are hereby authorized and ordered issued in the aggregate principal amount of \$ _____ for the purpose of financing all or a portion of the costs of the Improvements, funding a debt service reserve and paying necessary expenses of issuing the bonds. The bonds shall mature on January 1 in the years and in the amounts and shall bear interest as follows:

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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The bonds shall be dated as of their date of delivery and shall be issuable only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Unless the City shall otherwise direct, the bonds shall be numbered from 1 upward in order of issuance. Each bond shall have a CUSIP number.

The bonds shall be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which shall be considered to be the registered owner of the bonds for all purposes under this Ordinance, including, without limitation, payment by the City of principal of, redemption price, premium, if any, and interest on the bonds, and receipt of notices and exercise of rights of registered owners. There shall be one certificated, typewritten bond for each stated maturity date which shall be immobilized in the custody of, or on behalf of, DTC with the beneficial owners having no right to receive the bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership of beneficial interests in the bonds by book-entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book-entry, the City having no responsibility therefor.

DTC is expected to maintain records of the positions of participants in the bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the bonds. The bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the City.

If any securities depository determines not to continue to act as a securities depository for the bonds for use in a book-entry system, the City may establish a securities depository/book-entry system relationship with another securities depository. If the City does not or is unable to do so, or upon request of the beneficial owners of all outstanding bonds, the City and the Trustee (hereinafter defined), after the Trustee has made provision for notification of the beneficial owners by the then securities depository, shall permit withdrawal of the bonds from the securities depository, and authenticate and deliver bond certificates in fully registered form (in denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its nominee, all at the cost and expense (including costs of printing definitive bonds) of the City, if the City fails to maintain a securities depository/book-entry system, or of the beneficial owners, if they request termination of the system.

Prior to issuance of the bonds, the City shall have executed and delivered to DTC a written agreement (the "Representation Letter") setting forth (or incorporating therein by reference) certain undertakings and responsibilities of the City with respect to the bonds so long as the bonds or a portion thereof are registered in the name of Cede & Co. (or a substitute nominee) and held by DTC. Notwithstanding such execution and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of this Section or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the bonds other than the registered owners, as shown on the registration books kept by the Trustee. The Trustee shall take all action necessary for all representations of the City in the Representation Letter with respect to the Trustee to at all times be complied with.

The authorized officers of the Trustee and the City shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the bonds; provided that neither the Trustee nor the City may assume any obligations to such securities depository or beneficial owners of bonds that are inconsistent with their obligations to any registered owner under this Ordinance.

Interest on the bonds shall be payable on July 1, 2024, and semiannually thereafter on January 1 and July 1 of each year. Payment of each installment of interest shall be made to the person in whose name the bond is registered on the registration books of the City maintained by _____, _____, Arkansas, as Trustee and Paying Agent (the "Trustee"), at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of any such bond subsequent to such Record Date and prior to such interest payment date.

Each bond shall bear interest from the payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from its date of delivery, or unless it is authenticated during the period from the Record Date to the next interest payment date, in which case it shall bear interest from such interest payment date, or unless at the time of authentication thereof interest is in default thereon, in which event it shall bear interest from the date to which interest has been paid.

Only such bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Section 6 hereof (the "Certificate") duly executed by the Trustee shall be entitled to any right or benefit under this Ordinance. No bond shall be valid and obligatory for any purpose unless and until the Certificate shall have been duly executed by the Trustee, and the Certificate upon any such bond shall be conclusive evidence that such bond has been authenticated and delivered under this Ordinance. The Certificate on any bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate on all of the bonds.

In case any bond shall become mutilated or be destroyed or lost, the City shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated bond, or in lieu of and in substitution for such bond destroyed or lost, upon the owner paying the reasonable expenses and charges of the City and Trustee in connection therewith, and, in the case of a bond destroyed or lost, his filing with the Trustee evidence satisfactory to it that such bond was destroyed or lost, and of his ownership thereof, and furnishing the City and Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new bond. In the event any such bond shall have matured, instead of issuing a new bond, the City may pay the same without the surrender thereof. Upon the issuance of a new bond under this Section, the City may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

The City shall cause books to be maintained for the registration and for the transfer of the bonds as provided herein and in the bonds. The Trustee shall act as the bond registrar. Each bond is transferable by the registered owner thereof or by his attorney duly authorized in writing at the principal office of the Trustee. Upon such transfer a new fully registered bond or bonds of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor.

No charge shall be made to any owner of any bond for the privilege of transfer or exchange, but any owner of any bond requesting any such transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. Except as otherwise provided in the immediately preceding sentence, the cost of preparing each new bond upon each exchange or transfer and any other expenses of the City or the Trustee incurred in connection therewith shall be paid by the City. The City shall not be required to transfer or exchange any bonds selected for redemption in whole or in part.

The person in whose name any bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or premium, if any, or interest of any bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

In any case where the date of maturity of interest on or principal of the bonds or the date fixed for redemption of any bonds shall be a Saturday or Sunday or shall be in the State a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after the date of maturity or date fixed for redemption.

Section 5. The bonds shall be executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk and shall have impressed or imprinted thereon the seal of the City. The bonds, together with interest thereon, are secured solely by the Pledged Revenues. The Pledged Revenues are hereby pledged and mortgaged for the equal and ratable payment of the bonds. This pledge in favor of the bonds is hereby irrevocably made according to the terms of this Ordinance, and the City and its officers and employees shall execute, perform and carry out the terms thereof in strict conformity with the provisions of this Ordinance.

The "Pledged Revenues" are a special revenue source and are defined to mean all revenues received by the City from the franchise fees charged to public utilities. The Pledged Revenues shall not be deemed to be general revenues of the City and shall be deposited into a special fund hereinafter created. The bonds and interest thereon shall not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds. Nothing herein shall require the City to pay the principal of and interest on the bonds from sources other than the Pledged Revenues, but nothing herein shall prohibit the City from doing so.

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

(Form of Bond)

REGISTERED

REGISTERED

No. R- _____

\$ _____

UNITED STATES OF AMERICA
STATE OF ARKANSAS
COUNTY OF CRAIGHEAD
CITY OF JONESBORO
CAPITAL IMPROVEMENT REVENUE BOND
SERIES 2024

Interest Rate: _____%

Maturity Date: January 1, _____

Dated Date: January 9, 2024

Registered Owner: Cede & Co.

Principal Amount: _____ Dollars

CUSIP No.: _____

KNOW ALL MEN BY THESE PRESENTS:

That the City of Jonesboro, County of Craighead, State of Arkansas (the "City"), for value received, hereby promises to pay, but solely from the source as hereinafter provided and not otherwise, to the Registered Owner shown above upon the presentation and surrender hereof at the principal corporate trust office of _____, _____, Arkansas, or its successor or successors, as Trustee and Paying Agent (the "Trustee"), on the Maturity Date shown above, the Principal Amount shown above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and to pay by check or draft interest thereon, but solely from the source as hereinafter provided and not otherwise, in like coin or currency from the interest commencement date specified below at the Interest Rate per annum shown above, payable July 1, 2024 and semiannually thereafter on the first days of January and July of each year, until payment of such principal sum or, if this bond or a portion hereof shall be duly called for redemption, until the date fixed for redemption, and to pay interest on overdue principal and interest (to the extent legally enforceable) at the rate borne by this bond. Payment of each installment of interest shall be made to the person in whose name this bond is registered on the registration books of the City maintained by the Trustee at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date.

This bond shall bear interest from the payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated Date shown above, or unless it is authenticated during the period from the Record Date to the next interest payment date, in which case it shall bear interest from such interest payment date, or unless at the time of authentication

hereof interest is in default hereon, in which event it shall bear interest from the date to which interest has been paid.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Trustee for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This bond is one of an issue of City of Jonesboro, Arkansas Capital Improvement Revenue Bonds, Series 2024, aggregating ____ Million ____ Hundred ____ Thousand Dollars (\$_____) in principal amount (the "bonds"), and is issued for the purpose of financing all or a portion of the costs of various improvements, funding a debt service reserve and paying necessary expenses of issuing the bonds.

The bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 164, Subchapter 4 of the Arkansas Code of 1987 Annotated, and pursuant to Ordinance No. _____ of the City, duly adopted on December __, 2023 (the "Authorizing Ordinance"), and do not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds are not general obligations of the City, but are special obligations secured solely by a pledge of revenues received by the City that are derived from the payment of franchise fees by public utilities (the "Pledged Revenues"). The Pledged Revenues shall be deemed to be a special source for the payment of the bonds. The bonds shall never give rise to a charge against the City's general credit or taxing power and no funds derived from the City's taxes are pledged to pay the bonds. An amount of Pledged Revenues sufficient to pay the principal of and interest on the bonds has been duly pledged and set aside into the 2024 Capital Improvement Revenue Bond Fund identified in the Authorizing Ordinance. Reference is hereby made to the Authorizing Ordinance for a detailed statement of the terms and conditions upon which the bonds are issued, of the nature and extent of the security for the bonds, and the rights and obligations of the City, the Trustee and the registered owners of the bonds. Nothing herein or in the Authorizing Ordinance shall require the City to pay the principal of and interest on this bond except from the Pledged Revenues, but nothing herein or in the Authorizing Ordinance shall prevent the City from doing so.

The bonds shall be subject to optional, extraordinary and mandatory sinking fund redemption as follows:

1. The bonds are subject to redemption at the option of the City, from funds from any source, in whole or in part at any time on and after _____, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date. If fewer than all of the bonds shall be called for redemption, the particular maturities of the bonds to be redeemed shall be selected by the City in its discretion. If fewer than all of the bonds of any

one maturity shall be called for redemption, the particular bonds or portion thereof to be redeemed from such maturity shall be selected by lot by the Trustee.

2. The bonds shall be redeemed from proceeds of the bonds which are not needed for the purposes intended, in whole or in part, on any interest payment date, in inverse order of maturity (and by lot within a maturity in such manner as the Trustee shall determine), at a price equal to the principal amount being redeemed plus accrued interest to the redemption date.

3. To the extent not previously redeemed, the bonds maturing on _____ are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, on January 1 in the years and in the amounts set forth below, at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption:

Bonds Maturing January 1, _____

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
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Bonds Maturing January 1, _____

<u>Year</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
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In case any outstanding bond is in a denomination greater than \$5,000, each \$5,000 of face value of such bond shall be treated as a separate bond of the denomination of \$5,000.

Notice of redemption identifying the bonds or portions thereof (which shall be \$5,000 or a multiple thereof) to be redeemed shall be given by the Trustee, not less than 30 nor more than 60 days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, or sending a copy of the redemption notice via other standard means, including electronic or facsimile communication, to all registered owners of bonds to be redeemed. Failure to mail or send an appropriate notice or any such notice to one or more registered owners of bonds to be redeemed shall not affect the validity of the proceedings for redemption of other bonds as to which notice of redemption is duly given in proper and timely fashion. All such bonds or portions thereof thus called for redemption and for the retirement of which funds are duly provided in accordance with the Authorizing Ordinance prior to the date fixed for redemption will cease to bear interest on such redemption date.

This bond is transferable by the registered owner hereof in person or by his attorney-in-fact duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, and upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond or bonds of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. This bond is issued with the intent that the laws of the State shall govern its construction.

The City and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

The bonds are issuable only as fully registered bonds in the denomination of \$5,000, and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, fully registered bonds may be exchanged for a like aggregate principal amount of fully registered bonds of the same maturity of other authorized denominations.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds do exist, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by the bonds, together with all obligations of the City, does not exceed any constitutional or statutory limitation; and that the above referred to revenues pledged to the payment of the principal of and premium, if any, and interest on the bonds as the same become due and payable will be sufficient in amount for that purpose.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Authorizing Ordinance until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the City of Jonesboro, Arkansas has caused this bond to be executed by its Mayor and City Clerk, their signatures thereunto duly authorized and its corporate seal to be impressed or imprinted on this bond, all as of the Dated Date shown above.

CITY OF JONESBORO, ARKANSAS

ATTEST

By _____
Mayor

City Clerk

(SEAL)

(Form of Trustee's Certificate)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds issued under the provisions of the within mentioned Authorizing Ordinance.

Date of Authentication: _____

_____, Arkansas
Trustee

By _____
Authorized Signature

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, _____ ("Transferor"), hereby sells, assigns and transfers unto _____, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

DATE: _____

Transferor

GUARANTEED BY:

NOTICE: Signature(s) must be guaranteed by a member of or participant in the Securities Transfer Agents Medallion Program (STAMP), or in another signature guaranty program recognized by the Trustee.

Section 7. (a) The City agrees to continuously charge franchise fees to all public utilities occupying the streets, highways, rights-of-way and other public places while the bonds are outstanding.

(b) The franchise fees currently charged to public utilities are hereby ratified, confirmed and continued and such fees shall never be reduced while the bonds are outstanding unless the City receives an opinion of a certified public accountant not in the regular employ of

the City ("Accountant") to the effect that Pledged Revenues for the preceding fiscal year, assuming such reduction had been in effect for the entire year, would have equaled not less than 125% of the maximum annual debt service on all obligations of the City to which Pledged Revenues are pledged.

(c) The franchise fees currently collected from the public utilities are sufficient to pay the principal of and interest on the bonds when due and the City agrees that the percentage rate of each franchise fee currently collected by the City from public utilities will not be increased solely for the purpose of providing funds to pay the principal of and interest on the bonds when due.

Section 8. The City Treasurer shall be the custodian of all Pledged Revenues. All Pledged Revenues shall at all times be accounted for separately and distinctly from other moneys of the City and shall be used and applied only as provided herein. Upon receipt by the City, the Pledged Revenues shall not be deposited into the General Fund but shall be deposited into a special fund of the City hereby created and designated as the "Franchise Fee Fund" (the "Franchise Fee Fund") in such depository or depositories for the City as may be lawfully designated by the City from time to time, provided that such depository or depositories shall hold membership in the Federal Deposit Insurance Corporation or any successor entity ("FDIC").

Section 9. There shall be transferred from the Franchise Fee Fund into a special fund hereby created with the Trustee and designated "2024 Capital Improvement Revenue Bond Fund" (the "Bond Fund"), the sums in the amounts and at the times described below for the purpose of providing funds for the payment of the principal of and interest on the bonds, with Trustee's fees and expenses and any arbitrage rebate.

There shall be paid into the Bond Fund, on or before the last business day of each month, commencing in January 2024, a sum equal to one-sixth (1/6) of the next installment of interest plus one-twelfth (1/12) of the next installment of principal on all outstanding bonds due at maturity or upon mandatory sinking fund redemption. The City shall also pay into the Bond Fund such additional sums as necessary to provide for the Trustee's fees and expenses and any arbitrage rebate due to be paid to the United States Treasury under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code").

There is created, as a part of the Bond Fund, a Debt Service Reserve which shall be maintained in an amount equal to one-half of the maximum annual principal and interest requirements on the bonds (based on a bond year ending January 1) (the "required level"). There shall be deposited into the Debt Service Reserve from the proceeds of the bonds, a sum sufficient for such purpose. Should the Debt Service Reserve become impaired or be reduced below the required level, the City shall make additional monthly payments from the Franchise Fee Fund until the impairment or reduction is corrected over a twelve month period. All earnings in the Debt Service Reserve that increase the amount thereof above the required level shall be transferred to the debt service portion of the Bond Fund.

The City shall realize a credit against monthly deposits into the Bond Fund to the extent of interest earnings on moneys in the Bond Fund and Debt Service Reserve transfers.

If for any reason there shall be a deficiency in the payments made into the Bond Fund so that there are unavailable sufficient moneys therein to pay the principal of and interest on the bonds as the same become due, any sums then held in the Debt Service Reserve shall be used to the extent necessary to pay such principal and interest. The Debt Service Reserve shall be used solely as herein described, but the moneys therein may be invested as hereinafter set forth.

If Pledged Revenues are insufficient to make the required payment by the last business day of the month into the Bond Fund, the amount of any such deficiency in the payment made shall be added to the amount otherwise required to be paid into the Bond Fund by the last business day of the next month.

When the moneys held in the Bond Fund shall be and remain sufficient to pay the principal of and interest on the bonds then outstanding, there shall be no further obligation to make further payments into the Bond Fund. All moneys in the Bond Fund shall be used solely for the purpose of paying the principal of and interest on the bonds, Trustee's fees and arbitrage rebate, except as hereinafter set forth.

The Trustee is authorized and directed to withdraw moneys from the Bond Fund from time to time as necessary for paying principal of and interest on the bonds when due at maturity or at redemption prior to maturity and for making other authorized Bond Fund expenditures.

Section 10. Any surplus in the Franchise Fee Fund, after making the monthly deposit into the Bond Fund, may be withdrawn from the Franchise Fee Fund and used, at the option of the City, for other lawful municipal purposes; provided, however, that if the City receives Pledged Revenues only on a quarterly or annual basis, there shall always remain in the Franchise Fee Fund an amount sufficient to make the required payments into the Bond Fund until the next Pledged Revenues are to be received.

Section 11. So long as any of the bonds are outstanding, the City shall not issue or attempt to issue any bonds or obligations claimed to be entitled to a priority of lien on the Pledged Revenues over the lien securing the bonds. The City reserves the right to issue additional bonds to finance or pay the cost of constructing any additional capital improvements or to refund bonds issued for such purpose, but the City shall not authorize or issue any such additional bonds ranking on a parity with the outstanding bonds unless and until there have been procured and filed with the City Clerk and the Trustee a statement by an Accountant reciting the opinion, based upon necessary investigation, that the Pledged Revenues for the fiscal year immediately preceding the fiscal year in which it is proposed to issue such additional bonds were equal to not less than 125% of the maximum annual principal and interest requirements on all the then outstanding obligations secured by Pledged Revenues and the additional bonds then proposed to be issued. In making the computation, the Accountant may treat any increase in franchise fees enacted subsequent to the first day of such preceding year as having been in effect throughout that year and may include in Pledged Revenues for such year the amount that would have been received had the increase been in effect throughout such year.

The additional bonds, the issuance of which is restricted and conditioned by this Section, shall be understood to mean bonds secured by Pledged Revenues ranking on a parity of security with the bonds and not bonds secured by Pledged Revenues subordinate in security to the bonds and such bonds may be issued without complying with the terms and conditions hereof.

Section 12. The bonds shall be subject to redemption prior to maturity in accordance with the terms set out in the bond form in Section 6 herein. The City covenants and agrees to cause to be paid into the Bond Fund sufficient funds to redeem bonds subject to mandatory sinking fund redemption in the amounts and on the dates set forth in the bonds. Therefore, in calculating the monthly payments to be deposited into the Bond Fund, the term "next installment of principal" shall include the principal of the bonds maturing on the next principal payment date and the principal of the bonds which will be redeemed in accordance with the mandatory sinking fund redemption provisions of the bonds on the next interest payment date scheduled for such redemption.

Section 13. The City shall cause proper books of accounts and records to be kept (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, and such books shall be available for inspection by the Trustee and/or any Bondholder at reasonable times and under reasonable circumstances. The City agrees to have its financial statements audited by the Joint Legislative Auditing Committee, Division of Legislative Audit of the State of Arkansas, or, at the option of the City, an Accountant, and a copy of the audit shall be delivered to the Trustee and any Bondholder requesting the same in writing within 30 days after it is received by the City.

Section 14. Any bond shall be deemed to be paid within the meaning of this Ordinance when payment of the principal of and interest on such bond (whether at maturity or upon redemption as provided herein, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) cash fully insured by the FDIC and/or fully collateralized with direct obligations of the United States of America ("Investment Securities") sufficient to make such payment and/or (2) Investment Securities (provided that such deposit will not affect the tax exempt status of the interest on any of the bonds or cause any of the bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code), maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

On the payment of any bonds within the meaning of this Ordinance, the Trustee shall hold in trust, for the benefit of the owners of such bonds, all such moneys and/or Investment Securities.

When all the bonds shall have been paid within the meaning of this Ordinance, if any arbitrage rebate due the United States Treasury under Section 148(f) of the Code has been paid or provided for to the satisfaction of the Trustee and if the Trustee has been paid its fees and

expenses, the Trustee shall take all appropriate action to cause (i) the pledge and lien of this Ordinance to be discharged and canceled, and (ii) all moneys held by it pursuant to this Ordinance and which are not required for the payment of such bonds to be paid over or delivered to or at the direction of the City. In determining the sufficiency of the deposit of Investment Securities there shall be considered the principal amount of such Investment Securities and interest to be earned thereon until the maturity of such Investment Securities.

Section 15. If there be any default in the payment of the principal of or interest on any of the bonds, or if the City defaults in any Bond Fund requirement or in the performance of any of the other covenants contained in this Ordinance, the Trustee may, and upon the written request of the registered owners of not less than 10% in principal amount of the then outstanding bonds, shall, by proper suit, compel the performance of the duties of the officials of the City under the laws of the State.

No registered owner of any of the outstanding bonds shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any power or right unless such owner previously shall have given to the Trustee written notice of the default on account of which such suit, action or proceeding is to be taken, and unless the registered owners of not less than 10% in principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such power or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted to the Trustee, or to institute such action, suit or proceeding in its name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are, at the option of the Trustee, conditions precedent to the execution of any remedy. No one or more registered owners of the bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right thereunder except in the manner herein described. All proceedings at law or in equity shall be instituted, had and maintained in the manner herein described and for the benefit of all registered owners of the outstanding bonds.

No remedy conferred upon or reserved to the Trustee or to the registered owners of the bonds is intended to be exclusive of any other remedy or remedies, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Ordinance or by law.

The Trustee may, and upon the written request of the registered owners of not less than 50% in principal amount of the bonds then outstanding shall, waive any default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted under the provisions of this Ordinance or before the completion of the enforcement of any other remedy, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

All rights of action under this Ordinance or under any of the bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the registered owners of such bonds, subject to the provisions of this Ordinance.

No delay or omission of the Trustee or of any registered owners of the bonds 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 such default or an acquiescence therein; and every power and remedy given by this Ordinance to the Trustee and to the registered owners of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

In any proceeding to enforce the provisions of this Ordinance any plaintiff bondholder shall be entitled to recover from the City all costs of such proceeding, including reasonable attorneys' fees.

Section 16. (a) The terms of this Ordinance shall constitute a contract between the City and the registered owners of the bonds and no variation or change in the undertaking herein set forth shall be made while any of these bonds are outstanding, except as hereinafter set forth in subsections (b) and (c).

(b) The Trustee may consent to any variation or change in this Ordinance that the Trustee determines is not to the material prejudice of the owners of the bonds or to cure any ambiguity, defect or omission in this Ordinance or any amendment hereto without the consent of the owners of the outstanding bonds.

(c) The owners of not less than 75% in aggregate principal amount of the bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance supplemental hereto as shall be necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any supplemental ordinance; provided, however, that nothing contained in this Section shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any bond, or (b) a reduction in the principal amount of any bond or the rate of interest thereon, or (c) the creation of a lien or pledge superior to the lien and pledge created by this Ordinance, or (d) a privilege or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental ordinance.

Section 17. When the bonds have been executed, they shall be authenticated by the Trustee and the Trustee shall deliver the bonds to or at the direction of the Purchaser upon payment of the Purchase Price. The amount necessary to pay the expenses of issuing the bonds shall be paid. The amount from the Purchase Price necessary to establish the Debt Service Reserve at the required level shall be deposited therein. The remainder of the Purchase Price shall be deposited into a special account in the name of the City established with the Trustee and designated "2024 Improvement Fund" (the "Improvement Fund"). The moneys in the Improvement Fund shall be disbursed solely in payment of the costs of accomplishing the Improvements, paying necessary

expenses incidental thereto and paying expenses of issuing the bonds. Disbursements shall be on the basis of requisitions which shall contain at least the following information: the person to whom payment is being made; the amount of the payment; and the purpose by general classification of the payment. Each requisition must be signed by the Mayor and the Finance Director. The Trustee shall keep accurate records of all payments made on the basis of requisitions.

When the Improvements have been completed and all required expenses paid and expenditures made from the Improvement Fund for and in connection with the accomplishment of the Improvements and the financing thereof, this fact shall, if moneys remain in the Improvement Fund, be evidenced by a certificate signed by the Mayor, which certificate shall state, among other things, the date of the completion and that all obligations payable from the Improvement Fund have been discharged. A copy of the certificate shall be filed with the Trustee, and upon receipt thereof the Trustee shall transfer any remaining balance to the Bond Fund for the purpose of redeeming the bonds.

Section 18. (a) Moneys held for the credit of the Bond Fund shall be continuously invested and reinvested by the Trustee, at the direction of the City or in the discretion of the Trustee in the absence of such direction, in Permitted Investments (as hereinafter defined), all of which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, (i) not later than (A) ten years after the date of investment or (B) the final maturity date of the bonds, whichever is earlier, in the case of moneys in the Debt Service Reserve and (ii) not later than the payment date for interest or principal and interest in the case of other Bond Fund moneys.

(b) Moneys held for the credit of the Franchise Fee Fund may be continuously invested and reinvested in Permitted Investments or other investments as may, from time to time, be permitted by law, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates when the moneys will be required for the purposes intended.

(c) Moneys held for the credit of the Improvement Fund shall be continuously invested and reinvested by the Trustee, at the direction of the City or in the discretion of the Trustee in the absence of such direction, in Permitted Investments or other investments as may, from time to time, be permitted by law, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates when the moneys will be required for the purposes intended.

(d) Obligations so purchased as an investment of moneys in any fund shall be deemed at all times to be a part of such fund and the interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investment shall be charged to such fund.

(e) "Permitted Investments" are defined as (i) direct or fully guaranteed obligations of the United States of America ("Government Securities"), (ii) direct obligations of an agency, instrumentality or government-sponsored enterprise created by an act of the United States Congress and authorized to issue securities or evidences of indebtedness, regardless of

whether the securities or evidences of indebtedness are guaranteed for repayment by the United States Government, (iii) certificates of deposit or demand deposits of banks, including the Trustee, which are insured by the FDIC or, if in excess of insurance coverage, collateralized by Government Securities or other securities authorized by State law to secure public funds or (iv) money market funds invested exclusively in Government Securities and the obligations described in (ii) above.

Section 19. (a) The City covenants that it shall not take any action or suffer or permit any action to be taken or conditions to exist which causes or may cause the interest payable on the bonds to be included in gross income for federal income tax purposes. Without limiting the generality of the foregoing, the City covenants that the proceeds of the sale of the bonds and the Pledged Revenues will not be used directly or indirectly in such manner as to cause the bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The City represents that it has not used or permitted the use of, and covenants that it will not use or permit the use of the Improvements or the proceeds of the bonds in such manner as to cause the bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) The City covenants that it will take no action which would cause the bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. Nothing in this Section shall prohibit investments in bonds issued by the United States Treasury.

(d) The City covenants that it will submit to the Secretary of the Treasury of the United States, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the bonds are issued, a statement required by Section 149(e) of the Code.

(e) The City covenants that it will not reimburse itself from proceeds of the bonds for costs paid prior to the date the bonds are issued except in compliance with United States Treasury Regulation §1.150-2 (the "Regulation"). This Ordinance shall constitute an "official intent" for the purpose of the Regulation.

(f) The City covenants that all documents and records related to the bonds and the Improvements will be retained for the life of the bonds plus an additional three (3) years.

(g) The City covenants that it will, in compliance with the requirements of Section 148(f) of the Code, pay to the United States Government in accordance with the requirements of Section 148(f) of the Code, from time to time, an amount equal to the sum of (1) the excess of (A) the amount earned on all Non-purpose Investments (as therein defined) attributable to the bonds, other than investments attributable to such excess over (B) the amount which would have been earned if such Non-purpose Investments attributable to the bonds were invested at a rate equal to the Yield (as defined in the Code) on the bonds, plus (2) any income attributable to the excess described in (1), subject to the exceptions set forth in Section 148 of the Code. The City further covenants that in order to assure compliance with its covenants herein, it will employ a qualified consultant to advise the City in making the determination required to comply with this subsection.

Section 20. (a) The Trustee shall only be responsible for the exercise of good faith and reasonable prudence in the execution of its trust. The recitals in this Ordinance and in the face of the bonds are the recitals of the City and not of the Trustee. The Trustee shall not be required to take any action as Trustee unless it shall have been requested to do so in writing by the registered owners of not less than 10% in principal amount of the bonds then outstanding and shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby. The Trustee may resign at any time by giving 60 days' notice in writing to the City Clerk and to the registered owners of the bonds. The majority in value of the registered owners of the outstanding bonds, or the City, so long as it is not in default hereunder, at any time, with or without cause, may remove the Trustee. In the event of a vacancy in the office of Trustee, either by resignation or by removal, the City shall forthwith designate a new Trustee by a written instrument filed in the office of the City Clerk. The original Trustee and any successor Trustee shall file a written acceptance and agreement to execute the trust imposed upon it or them by this Ordinance, but only upon the terms and conditions set forth in this Ordinance and subject to the provisions of this Ordinance, to all of which the respective registered owners of the bonds agree. Such written acceptance shall be filed with the City Clerk and a copy thereof shall be placed in the bond transcript. Any successor Trustee shall have all the powers herein granted to the original Trustee.

(b) Every successor Trustee appointed pursuant to this Section shall be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$10,000,000.

(c) Any resignation by the Trustee shall not be effective until the appointment of a successor Trustee under this Section.

Section 21. The Disclosure Agreement, in substantially the form submitted to this meeting, is approved, and the Mayor is hereby authorized and directed to execute and deliver the Disclosure Agreement on behalf of the City. The Mayor is authorized and directed to take all action required on the part of the City to fulfill its obligations under the Disclosure Agreement.

Section 22. The Mayor is hereby authorized and directed to work with Friday, Eldredge & Clark, LLP, as bond counsel, to develop, adopt and implement written procedures to monitor compliance with federal tax requirements with respect to tax-exempt obligations of the City. The Mayor is further authorized to appoint a Responsible Person who will have primary responsibility for monitoring post-issuance tax compliance.

Section 23. Notwithstanding any provision of any ordinance of the City authorizing a franchise fee that is part of the Pledged Revenues, the franchise fees are deemed to be "fees" and not "taxes."

Section 24. The provisions of this Ordinance are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

Section 25. All ordinances and resolutions or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

Section 26. It is hereby ascertained and declared that the Improvements are immediately needed for the preservation of the public peace, health and safety and to remove existing hazards thereto. The Improvements cannot be accomplished without the issuance of the bonds, which cannot be sold at the interest rates specified herein unless this Ordinance is immediately effective. Therefore, it is declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and take effect immediately upon and after its passage.

PASSED: December ____, 2023.

APPROVED:

ATTEST:

City Clerk

Mayor

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Jonesboro, Arkansas (the "City"), hereby certifies that the foregoing pages are a true and correct copy of Ordinance No. _____, adopted at a regular session of the City Council of the City, held at the regular meeting place of the City Council at _____ p.m., on the _____ day of December, 2023, and that said Ordinance is of record in Ordinance Record Book No. _____ of the City, now in my possession.

GIVEN under my hand and seal this _____ day of December, 2023.

City Clerk

(SEAL)