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CITY OF JONESBORO, ARKANSAS
\$700,000
TAX INCREMENT FINANCING REVENUE REDEVELOPMENT BONDS
(TURTLE CREEK REDEVELOPMENT DISTRICT PROJECT
SERIES 2006 (REISSUED))

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP No.
6.00%	February 1, 2029	December __, 2012	

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ **AND NO DOLLARS**

FOR VALUE RECEIVED, the City of Jonesboro, Arkansas, a city of the first class organized and existing under the laws of the State of Arkansas (the “City”), hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, at the principal office of the Trustee named below, on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount specified above, together with interest thereon at the rate set forth above from the Issue Date specified above, but only from the sources and in the manner hereinafter provided on each February 1 and August 1 (an “Interest Payment Date”) until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal and redemption premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. Unless other arrangements are made pursuant to the Indenture (hereinafter defined), interest is payable by check or draft drawn upon Regions Bank, as Trustee (the “Trustee”), mailed on the Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) to the Registered Owner hereof at the close of business on the Record Date immediately preceding each Interest Payment Date at the address of such Registered Owner as it appears on the books of registration maintained as described herein.

Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each (calculated by multiplying the principal amount of Bonds by the interest rate, dividing that sum by 360, and multiplying that amount by the actual days elapsed). In any case where the date of maturity of interest on or premium, if any, or principal of this Bond, or the date fixed for redemption of this Bond, shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall 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, in the case of such payment, no interest shall accrue for the period from and after such date.

THIS BOND SHALL BE A LIMITED AND SPECIAL OBLIGATION OF THE CITY, THE PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM (IF ANY) OF WHICH ARE PAYABLE SOLELY FROM AND SECURED BY THE SECURITY DESCRIBED IN THE

INDENTURE, AND FROM MONEYS AVAILABLE TO BE DRAWN BY TRUSTEE THAT MAY BE IN EFFECT FROM TIME TO TIME TO SUPPORT PAYMENTS DUE ON OR WITH RESPECT TO THIS BOND, ALL AS DESCRIBED IN AND SUBJECT TO LIMITATIONS SET FORTH IN THE INDENTURE, FOR THE EQUAL AND RATABLE BENEFIT OF THE REGISTERED OWNERS, FROM TIME TO TIME OF THIS BOND. THIS BOND AND THE INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE CITY OF JONESBORO OR THE STATE OF ARKANSAS OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE CITY OF JONESBORO OR THE STATE OF ARKANSAS OR ANY POLITICAL SUBDIVISION THEREOF. THE CITY HAS TAXING POWER.

This Bond has been issued under the provisions of Amendment No. 78 to the Constitution of the State of Arkansas and the enacting provisions of Arkansas Code Annotated Sections 14-168-301 *et seq.*, as amended (collectively, the “Authorizing Legislation”) and in no event shall this Bond constitute an indebtedness of the City of Jonesboro or an indebtedness for which the faith and credit of the City of Jonesboro or any of its revenues are pledged or an indebtedness secured by a lien on or a security interest in any property of the City of Jonesboro.

This Bond is one of the Bonds of a duly authorized reissuance of Bonds of the City in the aggregate principal amount of \$700,000 known as the City of Jonesboro, Arkansas Tax Increment Financing Redevelopment Bonds (Turtle Creek Redevelopment District Project), Series 2006 (Reissued) (herein called the “Bonds”), dated as of the Issue Date referenced above. The City originally issued the Bonds as its \$7,040,000 Tax Increment Financing Redevelopment Bonds (Turtle Creek Redevelopment District Project), Series 2006. The terms of the Bonds, as originally issued, have been amended to restructure the outstanding indebtedness represented by the Bonds. All of the Bonds are issued under and pursuant to the Authorizing Legislation, and a Trust Indenture, dated as of January 31, 2006, as amended by a First Amendment to Trust Indenture, dated as of December ___, 2012 (collectively, and as may be amended or supplemented from time, the “Indenture”) by and between the City and Regions Bank, as the trustee (“Trustee”). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and redemption premium, if any, and interest on, the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the City and of Trustee and the rights of the Registered Owners of the Bonds, and, by the acceptance of this Bond, the Registered Owner hereof assents to all of the provisions of the Indenture. Capitalized terms used herein and not defined shall have the meaning ascribed to them in the Indenture.

The Bonds have been initially issued in fully registered, physical form, registered in the name of the Registered Owners

The Bonds were originally issued for the purpose of financing the construction of public improvements and renovations within the Turtle Creek District (described and defined in the Trust Indenture), fund the Turtle Creek Redevelopment District of the City of Jonesboro,

Arkansas #1 Special Fund (the “Special Fund”) for the Bonds and to pay the costs of issuing the Bonds.

Pursuant to the Indenture the City has, for the benefit of the Registered Owners of the Bonds, assigned, without recourse, representation or warranty, to Trustee in trust the “Security” which includes:

(a) the Pledged Increment, (b) all moneys and securities held from time to time by Trustee in or as part of the funds and accounts held under the Indenture, (c) proceeds of the foregoing and (d) a lien on the Project (collectively, the Pledged Revenues).

The Bonds are issuable as fully registered Bonds in the principal amount of \$5,000 and integral multiples of \$5,000 in excess thereof (an “Authorized Denomination”). This Bond, upon surrender hereof at the principal office of the Registrar (as defined in the Indenture) with a written instrument of transfer satisfactory to the Registrar executed by the Registered Owner hereof or his attorney duly authorized in writing, may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same aggregate principal amount and tenor as the Bonds being exchanged and of any Authorized Denomination. This Bond may be registered as transferred as provided in the Indenture, subject to certain limitations therein contained, only upon the books of registration, and only upon surrender of this Bond for registration of transfer to the Registrar accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed by the Registered Owner hereof or his duly authorized attorney, and an investor letter, in the form attached to the Indenture as Exhibit F, signed by the transferee of the Bonds. Thereupon, one or more new Bonds of any Authorized Denomination and in the same aggregate principal amount and tenor as the Bond surrendered (or for which registration of transfer has been effected) will be issued to the designated transferee or transferees.

This Bond shall bear interest as provided in the Indenture at the rate stated above from an accrual date of January 1, 2013 to and including the date of payment in full hereof. Interest accrued on this Bond shall be paid on February 1 and August 1 (each an “Interest Payment Date”), commencing on August 1, 2013 (or, if such day is not a Business Day, the next succeeding Business Day).

Optional Redemption.

The Bonds maturing on and after February 1, 2016 will be redeemable at the option of the City upon the direction of the Developer as a whole or in part on February 1, 2016, in inverse order of maturity, from moneys deposited in the Debt Service Fund, and when redeemed in any period shown in the following table, at the redemption price (expressed as a percentage of the principal amount) set opposite such date in said table plus accrued interest to the redemption date:

Period of Redemption	Redemption Price
February 1, 2016 to January 31, 2017	102%
February 1, 2017 to January 31, 2018	101%
February 1, 2018 and thereafter	100%

In case of any such optional redemption, Developer shall, at least thirty (30) calendar days prior to the redemption date (unless a shorter notice shall be satisfactory to Trustee), deliver a Written Request to the County and Trustee notifying the County and Trustee of such redemption date and of the principal amount of Bonds to be redeemed.

Extraordinary Redemption

The Bonds are subject to extraordinary redemption prior to maturity as a whole as a result of any changes in the Constitution of the State of Arkansas or the Authorizing Legislation or the Constitution of the United States of America or of legislative or administrative action (whether State, federal or local) with respect to the Project, at a redemption price equal to the principal amount of the Bonds then Outstanding to be so redeemed, plus accrued interest to the date fixed for such redemption and without premium, with funds provided by the Developer, or upon written direction from the Developer to the Trustee, Trustee may cancel the Bonds. Developer shall pay any fees then due Trustee and any fees incurred in connection with such Extraordinary Redemption.

Mandatory Sinking Fund Redemption.

The Bonds are subject to Mandatory Sinking Fund Redemption prior to maturity, in part by lot within a maturity, as selected by the Trustee, on February 1 of each year as set forth in the table below, in the respective principal amounts listed opposite each such year, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029*	

* Final maturity

Mandatory Redemption from Excess Funds

The Bonds shall be mandatorily redeemed prior to maturity, in whole or in part, on each February 1, commencing February 1, 2014, in inverse order of maturity and by lot in such manner as the Trustee shall determine within a maturity, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption, from excess funds deposited in the Debt Service Fund from the Special Fund pursuant to Section 4.01(e) of the Indenture.

Notice of Redemption. When Bonds are to be redeemed under any provision of the Indenture, the City shall give Trustee not more than sixty (60) calendar days' notice of the date fixed for redemption, unless a shorter period (but never less than thirty (30) calendar days) may be acceptable to Trustee. The City shall not be required to give Trustee any notice with respect to Bonds called for mandatory redemption and Trustee shall take all steps necessary to call Bonds for mandatory redemption as provided herein. When Bonds are called for redemption, Trustee shall cause a notice to be deposited in the United States mail first class, postage prepaid, not more than forty-five (45) nor less than thirty (30) calendar days prior to the redemption date addressed to the Registered Owners of the Bonds called for redemption, at the addresses appearing in the books of registration kept by Trustee. Such notice shall be given in the name of the City, shall identify the Bonds to be redeemed by CUSIP number, date of issue, interest rate, maturity date and any other identifying information (and in the case of a partial redemption of any Bonds, the respective principal amounts thereof to be redeemed, the certificate numbers and CUSIP numbers, if applicable, of the Bonds to be redeemed which may, if appropriate, be expressed in designated blocks of numbers), shall specify the redemption date, the redemption price and Trustee's name and address and shall state that on the redemption date the Bonds called for redemption will be payable at the office of Trustee designated in such notice and that from the date of redemption interest will cease to accrue; *provided, however*, that the Registered Owners of all Bonds to be redeemed may file written waivers of notice with Trustee, and if so waived, such Bonds may be redeemed and all rights and liabilities of the Owners shall mature and accrue on the date set for such redemption, without the requirement of written notice. Any defect in or failure to give such notice with respect to any particular Bond or Bonds shall not affect the validity of any such redemption of other Bonds.

Miscellaneous. Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture.

Modifications or alterations to the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture; *provided, however*, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the Registered Owner hereof by the Authorizing Legislation to enforce: (i) the payment of the principal of and premium, if any, and interest on, this Bond at and after the maturity hereof, or (ii) the obligation of the City to pay the principal of and premium, if any, and interest on, this Bond to the Registered Owner hereof at the time, place, from the source and in the manner as provided in the Indenture.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the Constitution and laws of the State of Arkansas and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the City.

Unless the certificate of authentication hereon has been executed by Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the City of Jonesboro, Arkansas, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor and its official seal to be impressed or imprinted hereon and attested by manual or facsimile signature of the City Clerk, all as of the Issue Date referenced above.

CITY OF JONESBORO, ARKANSAS
Issuer

By: _____
Harold Perrin, Mayor

ATTEST:

By: _____
Donna Jackson, City Clerk

[S E A L]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

REGIONS BANK, Trustee

By: _____
Dyan Kirkpatrick, Authorized Officer

Dated: _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Social Security or Federal Taxpayer Identification Number)

(Please print or typewrite Name and Address, including Zip Code, of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Registrar under the Indenture as Attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE:

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to Trustee.

NOTICE:

The signature of the registered owner to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.