

UNITED STATES OF AMERICA
CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS
GENERAL REVENUE PROMISSORY NOTE
(MIRACLE LEAGUE PARK PROJECT REFUNDING)
SERIES 2016
REGISTERED R-1

Principal Amount: \$400,000.00
Maturity Date: January ____, 2017
Interest Rate: 1.55%
Dated: January ____, 2016

KNOW ALL MEN BY THESE PRESENTS:

THAT, the City of Jonesboro, Arkansas (the "City"), acting by and through its Mayor and City Clerk, duly authorized by Ordinance duly adopted by the City Council of the City, for value received, hereby promises to pay to the order of FIRST SECURITY BANK, at Jonesboro, Arkansas, or unto its successors and assigns (the "Lender") the principal sum of FOUR HUNDRED THOUSAND AND NO 100/ths DOLLARS (\$400,000.00), with interest, per annum, at the rate stated above from date until due as herein provided, all to be paid and payable 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, as follows:

On the Maturity Date, the City shall pay the entire principal balance then outstanding together with all accrued and unpaid interest in a single sum.

This Note may be prepaid in whole or in part at any time.

This Note is secured by a Pledge and Security Agreement by which the City has granted to Lender a first priority lien on and security interest in a Certificate of Deposit Account No. _____ in the amount of \$400,000.00 issued to the City by Lender.

This Note is issued pursuant to and in full compliance with the Constitution and the laws of the State of Arkansas, including, without limitation, the provisions of Amendment No. 78 to the Arkansas Constitution ("Amendment 78"), the Local Government Short-Term Financing Obligations Act codified as Arkansas Code Annotated Section 14-78-101 *et seq.* (the "Act") and pursuant to Ordinance No. ____ of 2016 of the City (the "Authorizing Ordinance"). This Note shall be construed in accordance with the laws of the State of Arkansas.

The total principal and interest payments upon the Note shall be charged against and paid from the general revenues of the City for each fiscal year. Said

general revenues are pledged, appropriated and assigned to the payment of the principal of and interest on the Note in accordance with its terms and pursuant to the provisions of Amendment 78, the Act and the Authorizing Ordinance.

Reference is hereby made to the Authorizing Ordinance for additional terms, conditions and representations upon which the Note is issued, all of which are incorporated herein by this reference.

This Note is a fully registered note, and is transferable by the Lender which is the registered owner, only upon surrender and cancellation of this Note, at which time, a new, fully registered Note of the same maturity, at the same rate, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor. Any transferee shall take this Note subject to all payments and prepayments of principal and interest prior to such transfer.

IN WITNESS WHEREOF, the City of Jonesboro, Arkansas has caused this Note to be executed by its Mayor and City Clerk, with its seal impressed hereon, as of the date first above mentioned.

CITY OF JONESBORO, ARKANSAS

By: _____
Harold Perrin, Mayor

ATTEST:

Donna Jackson, City Clerk

(SEAL)