NEW ISSUE

***RATING*: (Assured Guaranty Insured): S&P Global Ratings "AA" (Stable Outlook)**
(See "BOND RATING" herein)

(BOOK-ENTRY ONLY)

In the opinion of Wright, Lindsey & Jennings LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. In Bond Counsel's further opinion, under existing laws, regulations, rulings and judicial decisions, the Bonds and the interest thereon are exempt from all state, county and municipal taxes in the State of Arkansas. See the caption "TAX MATTERS" herein.

$18,080,000
CITY OF MAUMELLE, ARKANSAS
SALES AND USE TAX BONDS
SERIES 2026

Dated: Date of Delivery **Due: as shown below**

The Bonds are not general obligations of the City. The Bonds are special obligations payable solely from collections from a 0.50% sales and use tax (the "Tax") levied by the City. See THE TAX and THE BONDS, Security. The Tax is levied under Ordinance No. 1158 of the City adopted December 1, 2025 (the "Tax Ordinance"). The issuance of the Bonds and the pledging of the Tax to the payment of the principal of and interest on the Bonds was approved at the special election held March 3, 2026. The Bonds are being issued pursuant to and in full compliance with Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated, and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code Annotated (together, the "Authorizing Legislation"), Amendment 62 to the Constitution of the State of Arkansas ("Amendment 62"), and Ordinance No. 1184 of the City, adopted on October 5, 2026 (the "Authorizing Ordinance"). See THE AUTHORIZING ORDINANCE.

The Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal, premiums, if any, and interest payments on the Bonds will be made so long as Cede & Co. is the registered owner of the Bonds. Individual purchases of the Bonds will be made only in book-entry form, in the denominations of $5,000 or any integral multiple thereof. Individual purchasers of the Bonds ("Beneficial Owners") will not receive physical delivery of bond certificates. See the caption "Book-Entry Only System" herein.

Interest on the Bonds is payable semiannually on June 1 and December 1, commencing June 1, 2027. All such interest payments shall be payable to the person in whose name such Bonds are registered on the bond registration books maintained by Regions Bank, as Trustee (the "Trustee"). Disbursement of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of DTC participants or indirect participants, as more fully described herein.

The Bonds mature, bear interest, and are priced to yield as shown on the inside cover of this Official Statement. The Bonds are subject to redemption prior to maturity as is more fully described in **REDEMPTION** herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC.**

ASSURED GUARANTY®

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

FOR THE MATURITY SCHEDULES, SEE THE INSIDE FRONT COVER.

Dated October 12, 2026.

Stephens Inc.

The Bonds are offered when, as and if issued by the City and are subject to the final approving opinion of Wright, Lindsey & Jennings LLP, Little Rock, Arkansas, Bond Counsel. Certain matters will be passed upon for the City by its counsel, Andrew Thornton, Esq., City Attorney. It is expected that the Bonds will be available for delivery in New York, New York, on or about November 12, 2026.

MATURITY SCHEDULE

$18,080,000
CITY OF MAUMELLE, ARKANSAS
SALES AND USE TAX
SERIES 2026

Serial Bonds

BASE CUSIP: 57751T

Maturity December 1	Principal Amount	Interest Rate (%)	Yield (%)	CUSIP*
2027	$150,000.00	5.000	3.850	57751T AT4
2028	205,000.00	5.000	3.950	57751T AU1
2029	210,000.00	5.000	4.000	57751T AV9
2030	225,000.00	5.000	4.060	57751T AW7
2031	240,000.00	5.000	4.150	57751T AX5
2032	250,000.00	5.000	4.220	57751T AY3
2033	265,000.00	5.000	4.300	57751T AZ0
2034	275,000.00	5.000	4.400	57751T BA4
2035	290,000.00	5.000	4.500	57751T BB2
2036	310,000.00	5.000	4.600	57751T BC0
2037	315,000.00	5.000	4.670	57751T BD8
2038	340,000.00	5.250	4.780	57751T BE6
2039	355,000.00	5.250	4.890	57751T BF3

Term Bonds

$760,000 5.00% Term Bonds due December 1, 2041, to Yield 5.150%, CUSIP 57751T BG1

$845,000 5.125% Term Bonds due December 1, 2043, to Yield 5.280%, CUSIP 57751T BH9

$1,430,000 5.125% Term Bonds due December 1, 2046, to Yield 5.380%, CUSIP 57751T BJ5

$2,925,000 5.375% Term Bonds due December 1, 2051, to Yield 5.510%, CUSIP 57751T BK2

$3,815,000 5.375% Term Bonds due December 1, 2056, to Yield 5.520%, CUSIP 57751T BL0

$4,875,000 4.750% Term Bonds due December 1, 2061, to Yield 4.800%, CUSIP 57751T BM8

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "Appendix C - Specimen Municipal Bond Insurance Policy".

*CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the registered owners of the Bonds. The City and the Underwriter are not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness by the City on the Bonds and by the Underwriter on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

No dealer, broker, salesperson, or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the Authority and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE AUTHORITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

The Underwriters may elect, but will have no obligation, to maintain a secondary market in the Bonds.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements which should be considered "forward looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "project" or similar words.

The achievement of certain results or other expectations contained in such forward looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. The Authority does not expect or intend to issue any updates or revisions to those forward looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

CITY OF MAUMELLE, ARKANSAS

Mayor and Council

Caleb Norris, Mayor
LJ Wesley
Christine Gronwald
Wes Booker
Chad Gardner
Terry Williams
Michael Tierney
Doug Shinn
Jess Holt

City Clerk-Treasurer

Tina Timmons

City Attorney

Andrew Thornton

Bond Counsel

Wright, Lindsey & Jennings LLP
Little Rock, Arkansas

Underwriter

Stephens Inc.
Little Rock, Arkansas

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OFFICIAL STATEMENT

$18,080,000
CITY OF MAUMELLE, ARKANSAS
SALES AND USE TAX BONDS
SERIES 2026

INTRODUCTION TO OFFICIAL STATEMENT

This Introduction is subject in all respects to the more complete information contained in this Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the cover page hereof and exhibit hereto. A full review should be made of the entire Official Statement, as well as the Authorizing Ordinance described herein.

This Official Statement of the City of Maumelle, Arkansas (the "City") is furnished in connection with the offering by the City of its $18,080,000 principal amount of Sales and Use Tax Bonds, Series 2026 (the "Bonds"). The Bonds are being issued for the purposes of (i) currently refunding the City's outstanding Sales and Use Tax Bonds, Series 2018; and financing all or a portion of the costs of improvements to (ii) the City's street system; (iii) the Maumelle Center on the Lake; (iv) a joint training facility for the City's police and fire departments; (v) the existing boardwalk, gazebo and fountain at Lake Valencia; (vi) funding a debt service reserve; and (vii) paying the costs of issuance of the Bonds including premium for a bond insurance policy to be issued by Assured Guaranty Inc. See REFUNDING PROGRAM and THE PROJECTS.

The City is a city of the first class duly organized under the laws of the State of Arkansas (the "State") and is located in central Arkansas. The City is authorized under Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated, and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code Annotated (together, the "Authorizing Legislation"), and Amendment 62 to the Constitution of the State of Arkansas ("Amendment 62"),to issue capital improvement bonds and to expend the proceeds thereof for the intended purposes. See THE CITY AND THE COUNTY.

The Bonds are not general obligations of the City. The Bonds are special obligations payable solely from collections from a 0.50% sales and use tax (the "Tax"). See THE TAX and THE BONDS, Security. The Tax is levied under Ordinance No. 1158 of the City adopted December 1, 2025 (the "Tax Ordinance"). The issuance of the Bonds and the pledging of the Tax to the payment of the principal of and interest on the Bonds was approved at the special election held March 3, 2026. The Bonds are being issued pursuant to and in full compliance with Amendment 62, the Authorizing Legislation, and Ordinance No. 1184 of the City, adopted on October 5, 2026 (the "Authorizing Ordinance"). See THE AUTHORIZING ORDINANCE.

The Bonds will be initially issued in book-entry form and purchasers of Bonds will not receive certificates representing their interest in the Bonds purchased. See THE BONDS, Book-Entry Only System. The Bonds will contain such other terms and provisions as described herein. See THE BONDS, Generally.

The Bonds are issuable only as fully registered bonds, without coupons, in the denomination of $5,000 or an integral multiple thereof. Interest is payable June 1, 2027, and semiannually thereafter on each June 1 and December 1. Unless the Bonds are in book-entry form, payment of principal of the Bonds will be made to the registered owners of the Bonds at the principal office of Regions Bank, Little Rock, Arkansas, as trustee and paying agent for the Bonds (the "Trustee"). Interest is payable by check mailed by the Trustee to the registered owners as of the record date for each interest payment date. The record date for payment of interest on the Bonds shall be the fifteenth (15^{th}) day of the calendar month next preceding each interest payment date. A Bond may be transferred, in whole or in part (in integral multiples of $5,000), but only upon delivery of the Bond, together with a written instrument of transfer, to the Trustee. See THE BONDS, Generally, and Book-Entry Only System.

The faith and credit of the City are not pledged to the payment of the Bonds, and the Bonds do not constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds shall not directly, indirectly or contingently obligate the City to levy or pledge any taxes whatsoever or to make any appropriation for the payment of the Bonds, except as described herein with respect to the Sales and Use Tax.

The Bonds are subject to redemption from excess moneys in the Project Fund following completion of the Projects to be financed with proceeds of the Bonds. The Bonds are subject to redemption from Surplus Tax Receipts. See, "THE BONDS – *Redemption*" and "PROJECTED MANDATORY REDEMPTION" herein.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1 in the years 2041, 2043, 2046, 2051, 2056, and 2061 are subject to mandatory sinking fund redemption as described herein.

Extraordinary Redemption. The Bonds are subject to extraordinary redemption from proceeds of the Bonds not needed for the purposes intended and Surplus Tax Receipts (as hereinafter defined).

Optional Redemption. The Bonds are subject to optional redemption on and after December 1, 2034.

The Trustee shall give at least thirty (30) days' notice of redemption (other than pursuant to mandatory sinking fund redemption). See THE BONDS, Redemption.

It is expected that the Bonds will be available for delivery on or about November 12, 2026, through the facilities of the Depository Trust Company in New York, New York.

The City and the Trustee have entered into a Continuing Disclosure Agreement in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Continuing Disclosure Agreement"). See CONTINUING DISCLOSURE AGREEMENT.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of the Authorizing Ordinance and the Continuing Disclosure Agreement summarized herein are available upon request from Stephens Inc., 111 Center Street, Suite 2300, Little Rock, Arkansas 72201, Attention: Public Finance.

THE BONDS

Book-Entry Only System. The Depository Trust Company ("DTC"), New York, New York, or its successor, will act as securities depository for the Bonds. The Bonds will each be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate for each maturity will be issued in the principal amount of the maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a

wholly-owned subsidiary of The Depository Trust & Closing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (referred to herein as "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to Cede & Co. If fewer than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and premium, if any, payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the

Trustee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered. The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered.

The information concerning DTC and DTC's book-entry system set forth above has been obtained from DTC. Neither the Underwriter nor the City make any representation or warranty regarding the accuracy or completeness thereof.

So long as the Bonds are in book-entry only form, Cede & Co., as nominee for DTC, will be treated as the sole owner of the Bonds for all purposes under the Authorizing Ordinance, including receipt of all principal of and interest on the Bonds, receipt of notices, voting and requesting or directing the Trustee to take or not to take, or consenting to, certain actions under the Authorizing Ordinance. The City and the Trustee have no responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Authorizing Ordinance to be given to owners of Bonds; or (d) other action taken by DTC or Cede & Co. as owner of the Bonds.

The information above concerning DTC and DTC's Book-Entry Only System has been obtained from sources that the City believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the City, the Trustee, or the Underwriter. The City, the Trustee, and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants, or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

Generally. The Bonds are dated, mature, and bear interest as set forth on the cover page hereof. The principal of the Bonds is payable upon presentation and surrender at the principal office of the Trustee. Payment of interest on the Bonds will be made to each registered owner thereof by check or draft mailed by the Trustee to such registered owner at his address as such name and address appear on the registration book of the City kept by the Trustee on the record date which is the fifteenth (15^{th}) day of the calendar month next preceding the calendar month in which such interest payment date falls. All such payments will be made in lawful money of the United States of America.

The Bonds are issuable in the form of registered Bonds without coupons in the denomination of $5,000 each or any integral multiple thereof; interchangeable in accordance with the provisions of the Authorizing Ordinance. In the event any Bond is mutilated, lost, or destroyed, the City shall, if not then prohibited by law, execute and the Trustee may authenticate a new Bond in accordance with the provisions therefor in the Authorizing Ordinance.

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 registered owner of any Bond for the privilege of registration, but any registered owner of any Bond requesting any such registration 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. Neither the City nor the Trustee shall 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 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 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.

Redemption.

The Bonds. The Bonds are subject to extraordinary, optional, and mandatory sinking fund redemption prior to maturity as follows:

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

"Surplus Tax Receipts" are collections of the Bond Sales and Use Tax in excess of the amount necessary to (i) ensure the prompt payment of the principal of, interest on, and Trustee's fees and expenses and other administrative charges in connection with the Bonds; (ii) maintain the debt service reserve in the required amount; and (iii) pay any arbitrage rebate due under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"). While any of the Series 2026 Bonds are outstanding, all Surplus Tax Receipts shall be allocated to the redemption of the Bonds. See the caption "Projected Mandatory Redemption" herein.

(2) Optional Redemption. The Bonds are subject to redemption at the option of the City, from funds from any source, on and after December 1, 2034, in whole or in part at any time, 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.

(3) Mandatory Sinking Fund Redemption. To the extent not previously redeemed, the Bonds maturing on December 1 in the years 2041, 2043, 2046, 2051, 2056, and 2061 are subject to mandatory

sinking fund redemption by lot in such manner as the Trustee shall determine, on December 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 December 1, 2041

Year		Principal Amount
2040		370,000.00
2041	(maturity)	390,000.00

Bonds Maturing December 1, 2043

Year		Principal Amount
2042		$410,000.00
2043	(maturity)	435,000.00

Bonds Maturing December 1, 2046

Year		Principal Amount
2044		$455,000.00
2045		475,000.00
2046	(maturity)	500,000.00

Bonds Maturing December 1, 2051

Year		Principal Amount
2047		$525,000.00
2048		555,000.00
2049		585,000.00
2050		615,000.00
2051	(maturity)	645,000.00

Bonds Maturing December 1, 2056

Year		Principal Amount
2052		$685,000.00
2053		725,000.00
2054		755,000.00
2055		805,000.00
2056	(maturity)	845,000.00

Bonds Maturing December 1, 2061

Year		Principal Amount
2057		$885,000.00
2058		935,000.00
2059		970,000.00
2060		1,020,000.00
2061	(maturity)	1,065,000.00

In the case of any redemption of Bonds prior to maturity, the Trustee shall mail or send via other standard means, including electronic or facsimile communication, a copy of the redemption notice to the registered owners of the Bonds to be redeemed, in each case not less than thirty (30) nor more than sixty (60) days prior to the date of redemption. After the date for redemption no further interest shall accrue on any Bond

called for redemption if funds for redemption of such Bond have been deposited with the Trustee as provided in the Authorizing Ordinance.

Notwithstanding the above, so long as the Bonds are issued in book-entry only form, if fewer than all the Bonds of an issue are called for redemption, the particular Bonds to be redeemed will be selected pursuant to the procedures established by DTC. So long as the Bonds are issued in book-entry only form, notice of redemption will be given only to Cede & Co., as nominee for DTC. The Trustee will not give any notice of redemption to the Beneficial Owners of the Bonds.

Otherwise, any selection of Bonds by lot shall be effected by the Trustee, by any method chosen by the Trustee in its discretion.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing

of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

REFUNDING PROGRAM

A portion of the proceeds of the Bonds will be used, along with other available moneys, to accomplish a current refunding of the remaining $1,640,000 outstanding principal amount of the City's Sales and Use Tax Bonds, Series 2018 (the "Bonds Refunded"). The Bonds Refunded were secured by receipts of the Existing Tax (as defined below) and were issued to finance various capital improvements within the City, including new, or improvements to existing, streets, roads, and related structures constituting a new interchange at the intersection of Counts Massie Road and Interstate 40, including particularly, without limitation, overpasses and bridges and any necessary easement and right of way acquisition and related intersection improvements, drainage, utility adjustments, lighting and traffic control devices, and improvements therefor.

Upon the delivery of the Bonds, a portion of the proceeds thereof will be deposited with Regions Bank, as escrow trustee (the "Escrow Trustee"), and thereafter immediately applied to redeem the outstanding Bonds Refunded.

THE PROJECTS

Street Project. Approximately $3,618,607.35 of the proceeds of the Bonds will be deposited into the Street Project Account of the Project Fund to finance all or a portion of the costs of various repairs to and the rehabilitation of the City's street system, including necessary land, easement and right-of-way acquisitions, related intersection, interchange and interconnection improvements and other lighting and traffic control improvements (the "Street System Project").

Maumelle Center on the Lake Project. Approximately $5,055,130.97 of the proceeds of the Bonds will be deposited into the Maumelle Center on the Lake Project Account of the Project Fund to finance all or a portion of the costs of design, construction and equipping of a new building, therapy pool, locker rooms, additional parking and related improvements, fixtures and furnishings at the Maumelle Center on the Lake (the "Maumelle Center on the Lake Project").

Joint Training Facility Project. Approximately $4,866,928.39 of the proceeds of the Bonds will be deposited into the Joint Training Facility Project Account of the Project Fund to finance all or a portion of the costs of design, construction and equipping of a joint training facility for the City's police and fire departments, including a building, indoor shooting range, burn tower, classrooms, service vehicle parking and storage and related improvements, fixtures and related furniture and equipment for the Joint Training Facility Project (the "Joint Training Facility Project").

Lake Valencia Project. Approximately $3,019,039.39, of the proceeds of the Bonds will be deposited into the Lake Valencia Project Account of the Project Fund to finance all or a portion of the costs of design, construction, reconstruction, and equipping of the existing boardwalk, gazebo and fountain, electrical systems, paths, trails and related improvements for the Lake Valencia Project (the "Lake Valencia Project").

Sources and Uses. The proceeds of the Bonds are estimated to be expended by the City as follows:

SOURCES

Par Amount of Bonds	$18,080,000.00
Transfers from Prior Issue Debt Service Funds	727,826.41
Original Issue Discount	(141,143.25)
Total Sources	$18,666,683.16

USES

Deposit to Escrow Fund for Series 2018 Bonds	$1,658,404.44
Deposit to Street Project Fund Account	3,618,607.35
Deposit to Maumelle Center on the Lake Project Fund Account	5,055,130.97
Deposit to Joint Training Facility Project Fund Account	4,866,928.39
Deposit to Lake Valencia Project Fund Account	3,019,039.39
Costs of Issuance (including Underwriter's Discount, and Policy and Reserve Policy Premiums)	447,368.63
Rounding Amount	1,203.99
Total Uses	$18,666,683.16

The payment of Underwriter's discount and the fee of Bond Counsel will be contingent on the Bonds being issued. See MISCELLANEOUS, Underwriting for a description of the Underwriter's discount. The City will deposit the net proceeds of the Bonds (principal amount, less original issue discount and less Underwriter's discount, debt service reserve fund insurance premium, bond insurance policy premium, and certain issuance costs) into a project fund established with the Trustee with respect to the Bonds (the "Project Fund"). Moneys contained in the Project Fund will be disbursed in payment of costs of the Improvements, as applicable, 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. For a description of how the Bond proceeds are to be invested pending use and the provisions governing those investments, see THE AUTHORIZING ORDINANCE, Investments.

SECURITY

The Bonds are not general obligations of the City. The Bonds are special obligations payable solely from collections from the 0.50% Bond Sales and Use Tax levied by the City. Tax receipts must be used solely to pay the principal of and interest, Trustee's fees and expenses and other administrative charges, and any

arbitrage rebate due under Section 148(f) of the Code with respect to the Bonds. The Bonds are secured under the Authorizing Ordinance. For a summary of the terms of the Authorizing Ordinance, see THE AUTHORIZING ORDINANCE.

The City covenants that it will not issue any additional bonds, or incur any other additional obligations, secured by a lien on or pledge of the receipts from collections of the Tax, other than refunding bonds or the Additional Parity Bonds. The "Additional Parity Bonds" are limited to $8,450,000 in principal amount (which shall be an amount, which together with the principal amount of the Bonds, shall not exceed $29,160,000). The Additional Parity Bonds may be issued so long as the City can demonstrate the receipt from collections of the Tax, or (if twelve (12) months of collections of the Tax have not yet occurred) the Existing Tax, for a twelve (12) month period that ends not more than ninety (90) days prior to the date that the Additional Parity Bonds are authorized by the City Council of the City to be issued, in an amount equal to or in excess of one hundred twenty percent (120%) of the maximum annual debt service requirement for the Bonds, any outstanding Additional Parity Bonds, and the Additional Parity Bonds proposed to be issued.

Notwithstanding the above, nothing shall be construed to prohibit the City from refunding any Bonds or Additional Parity Bonds and pledging the receipts from collections of the Tax to the refunding bonds on a parity with the non-refunded Bonds or Additional Parity Bonds.

A debt service reserve will be maintained in the Debt Service Reserve Fund in an amount equal to fifty percent (50%) of the maximum annual debt service requirement on the Bonds (the "Reserve Requirement"). To meet the Reserve Requirement, the City has received a Municipal Bond Debt Service Reserve Insurance Commitment dated September 22, 2026 issued by AG. See THE AUTHORIZING ORDINANCE, Debt Service Reserve Fund.

DEBT SERVICE COVERAGE

Set forth below is estimated debt service coverage information for the Bonds. In arriving at the estimate of annual Tax receipts for this calculation, the City examined the historical tax collections for the Existing Tax for the twelve (12) month period ended September 30, 2026.

Actual Tax receipts collected by the City will depend upon, among other things, the level of retail activity within the City, the economic health of the City and surrounding trade area, possible future actions by the people of the State or General Assembly of the State defining transactions subject to the Tax and granting exemptions from the Tax, such as exemptions for food sales. The figure set forth below is only an estimate and there can be no assurance that future Tax receipts will equal the estimate shown below. See THE TAX, Future Tax Receipts.

Based upon the pledge of one hundred percent (100%) of estimated Tax receipts, debt service coverage for the Bonds is as follows:

Estimated Tax Receipts Available for Debt Service	$ 1,947,348
Maximum Annual Debt Service	1,126,169
Debt Service Coverage	1.73x

DEBT SERVICE REQUIREMENTS

The following table shows amounts required to pay scheduled principal, mandatory sinking fund redemption, and interest on the Bonds during each year:

Date	Principal	Interest	Total Debt Service
12/01/2027	$150,000	$970,312.38	$1,120,312.38
12/01/2028	205,000	914,168.76	1,119,168.76
12/01/2029	210,000	903,918.76	1,113,918.76
12/01/2030	225,000	893,418.76	1,118,418.76
12/01/2031	240,000	882,168.76	1,122,168.76
12/01/2032	250,000	870,168.76	1,120,168.76
12/01/2033	265,000	857,668.76	1,122,668.76
12/01/2034	275,000	844,418.76	1,119,418.76
12/01/2035	290,000	830,668.76	1,120,668.76
12/01/2036	310,000	816,168.76	1,126,168.76
12/01/2037	315,000	800,668.76	1,115,668.76
12/01/2038	340,000	784,918.76	1,124,918.76
12/01/2039	355,000	767,068.76	1,122,068.76
12/01/2040	370,000	748,431.26	1,118,431.26
12/01/2041	390,000	729,931.26	1,119,931.26
12/01/2042	410,000	710,431.26	1,120,431.26
12/01/2043	435,000	689,418.76	1,124,418.76
12/01/2044	455,000	667,125.00	1,122,125.00
12/01/2045	475,000	643,806.26	1,118,806.26
12/01/2046	500,000	619,462.50	1,119,462.50
12/01/2047	525,000	593,837.50	1,118,837.50
12/01/2048	555,000	565,618.76	1,120,618.76
12/01/2049	585,000	535,787.50	1,120,787.50
12/01/2050	615,000	504,343.76	1,119,343.76
12/01/2051	645,000	471,287.50	1,116,287.50
12/01/2052	685,000	436,618.76	1,121,618.76
12/01/2053	725,000	399,800.00	1,124,800.00
12/01/2054	755,000	360,831.26	1,115,831.26
12/01/2055	805,000	320,250.00	1,125,250.00
12/01/2056	845,000	276,981.26	1,121,981.26
12/01/2057	885,000	231,562.50	1,116,562.50
12/01/2058	935,000	189,525.00	1,124,525.00
12/01/2059	970,000	145,112.50	1,115,112.50
12/01/2060	1,020,000	99,037.50	1,119,037.50
12/01/2061	1,065,000	50,587.50	1,115,587.50
Total	$18,080,000	$21,125,525.10	$39,205,525.10

PROJECTED MANDATORY REDEMPTION

The tables under the caption DEBT SERVICE REQUIREMENTS do not reflect possible redemptions from the Surplus Tax Receipts if available.

Based upon historical tax collections for the Existing Tax for the twelve (12) month period ended September 30, 2026, and no projected growth, the City estimates the Tax collections will be $1,947,348. The City has also assumed that Additional Parity Bonds will be issued in 2029 in the aggregate principal amount of $8,170,000 with scheduled principal and interest due annually from 2030 through 2059 and an average coupon of 5.25%. THERE IS NO GUARANTEE THAT THESE ESTIMATES WILL BE ACCURATE. See THE TAX, Future Tax Receipts. The Bonds would be paid in full by December 1, 2045, from Surplus Tax Receipts, if these estimates are correct, as follows:

Date	Principal Due	Bonds Redeemed Prior to Maturity	Total Principal Redeemed
06/01/2027	-	$385,000.00	$385,000.00
12/01/2027	$150,000.00	450,000.00	600,000.00
06/01/2028		435,000.00	435,000.00
12/01/2028	205,000.00	440,000.00	645,000.00
06/01/2029		460,000.00	460,000.00
12/01/2029	210,000.00	465,000.00	675,000.00
06/01/2030		170,000.00	170,000.00
12/01/2030	225,000.00	240,000.00	465,000.00
06/01/2031		210,000.00	210,000.00
12/01/2031	240,000.00	215,000.00	455,000.00
06/01/2032		220,000.00	220,000.00
12/01/2032	250,000.00	225,000.00	475,000.00
06/01/2033		230,000.00	230,000.00
12/01/2033	265,000.00	235,000.00	500,000.00
06/01/2034		240,000.00	240,000.00
12/01/2034	275,000.00	250,000.00	525,000.00
06/01/2035		255,000.00	255,000.00
12/01/2035	290,000.00	255,000.00	545,000.00
06/01/2036		265,000.00	265,000.00
12/01/2036	310,000.00	275,000.00	585,000.00
06/01/2037		285,000.00	285,000.00
12/01/2037	315,000.00	290,000.00	605,000.00
06/01/2038		295,000.00	295,000.00
12/01/2038	340,000.00	300,000.00	640,000.00
06/01/2039		315,000.00	315,000.00
12/01/2039	355,000.00	320,000.00	675,000.00
06/01/2040		330,000.00	330,000.00
12/01/2040	370,000.00	340,000.00	710,000.00
06/01/2041		345,000.00	345,000.00
12/01/2041	390,000.00	355,000.00	745,000.00
06/01/2042		370,000.00	370,000.00
12/01/2042	410,000.00	375,000.00	785,000.00
06/01/2043		385,000.00	385,000.00
12/01/2043	435,000.00	400,000.00	835,000.00
06/01/2044		405,000.00	405,000.00
12/01/2044	455,000.00	415,000.00	870,000.00
06/01/2045		435,000.00	435,000.00
12/01/2045	475,000.00	235,000.00	710,000.00

THE CITY AND THE COUNTY

General. The City is organized under the laws of the State of Arkansas as a city of the first class. The City is located in the central part of the State, approximately seventeen miles northwest of Little Rock. The City has a population of approximately 19,541. The City is part of the Little Rock Metropolitan Statistical Area.

The City is served by Arkansas State Highway 100 (Maumelle Blvd), which serves as the primary commercial thoroughfare running through the heart of the City and connects with Interstate 430, and Arkansas State Highway 365, which connects with White Oak Crossing at Interstate 40, providing access for motorists heading toward Conway or Fort Smith.

Interstate 40 East connects with Interstate 57, which is a major redesignation of U.S. Highway 67 (110 miles of former US-67 from North Little Rock northeast to Walnut Ridge was officially upgraded and redesignated as I-57, linking central Arkansas directly to the Midwest).

Union Pacific Railroad Company provides railroad service to the City. Bill and Hillary Clinton National Airport, 22 miles from the City, is served by Allegiant Air, American Airlines, Delta Airlines, Frontier Airlines, Southwest Airlines Company, and United Airlines.
Source: www.maumelle.gov and Bill and Hillary Clinton National Airport

Governmental Organization**.** The City operates under the Mayor/City Council form of municipal government. It has an eight-member City Council, with the Mayor being elected at large and with two City Council members being elected from each of four wards.

The current members of the City of Maumelle City Council are as follows:

Name	Term Expiration	Office
Caleb Norris	December 31, 2026	Mayor
Tina Timmons	December 31, 2026	City Clerk-Treasurer
Christine Gronwald	December 31, 2026	Council Member
Chad Gardner	December 31, 2026	Council Member
Michael Tierney	December 31, 2026	Council Member
Jess Holt	December 31, 2026	Council Member
LJ Wesley	December 31, 2028	Council Member
Wes Booker	December 31, 2028	Council Member
Terry Williams	December 31, 2028	Council Member
Doug Shinn	December 31, 2028	Council Member

The principal executive officers of the City include:

Mayor	Caleb Norris
City Clerk-Treasurer	Tina Timmons
City Attorney	Andrew Thornton
Director of Public Works	James Johnson

The City provides a range of municipal services including Animal Services; Building, Code Enforcement, & Permits; District Court; Economic Development; Finance; Fire; Human Resources; Parks & Recreation; Planning & Zoning; Police; Public Works; and Senior Wellness.

Following are selected indices and financial information for the City and for Pulaski County (the "County"):

Land Use/Population. Population of the City and the County since 1990 is indicated below:

Year	City	County
1990	6,714	349,660
2000	10,557	361,474
2010	17,163	382,748
2020	19,251	399,125
2025	19,541	404,611

Sources: University of Arkansas at Little Rock, Arkansas Economic Development Institute citing the U.S. Census Bureau, 1990 Census Summary Tape File 1; Census 2000 Summary File 1; 2010 Census; Population Division.; and U.S. Census Bureau QuickFacts.

The land area of the County is approximately 759 square miles.

Source: U.S. Bureau of the Census (Population, Housing Units, Area and Density for Counties).

Income. Annual per capita personal income for Pulaski County since 2021 is as follows:

Year	Per Capita Income*
2021	$61,313
2022	$60,467
2023	$64,790
2024	$67,740

Sources: University of Arkansas at Little Rock, Arkansas Economic Development Institute citing the Bureau of Economic Analysis (www.bea.gov, downloaded 5/16/18).

* Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2021-2024 reflect county population estimates available as of February 25, 2026.

Employment. The civilian labor force in the County, the State, the United States, and the numbers employed respectively have been as follows:

	Civilian Labor Force			Number Employed		
Year	County	AR (in thousands)	US (in thousands)	County	AR (in thousands)	US (in thousands)
2018	190,365	1,338,897	162,075	183,894	1,291,749	155,761
2019	191,546	1,349,142	163,539	185,182	1,303,021	157,538
2020	190,799	1,338,897	160,742	176,659	1,241,227	147,795
2021	188,133	1,330,286	161,204	179,093	1,277,663	152,581
2022	191,596	1,364,354	164,287	185,254	1,320,536	158,291
2023	194,494	1,387,843	167,116	188,477	1,343,945	161,037
2024	199,793	1,414,569	168,106	192,152	1,365,055	161,346
2025	199,214	1,434,815	170,807	191,492	1,376,249	163,493

Source: University of Arkansas at Little Rock, Arkansas Economic Development Institute citing the Bureau of Labor Statistics.

The annual average unemployment rates for the County, the State, and the United States since 2018 are as follows:

Unemployment Rate %

Year	County	AR	US
2018	3.4	3.5	3.9
2019	3.3	3.4	3.7
2020	7.4	7.3	8.1
2021	4.8	4.0	5.3
2022	3.3	3.2	3.6
2023	3.1	3.2	3.6
2024	3.5	3.5	4.0
2025	3.9	4.1_	4.3

Source: University of Arkansas at Little Rock, Arkansas Economic Development Institute citing the Bureau of Labor Statistics.

Commercial and Residential Construction. The following table shows new construction in the City, as reflected by building permits issued, at year end:

Commercial Construction
and Residential Construction

Year	Number of Permits	Value*
2018	84	$29,390,320
2019	68	$35,166,726
2020	84	$37,593,851
2021	102	$61,480,849
2022	97	$232,065,562
2023	99	$43,755,343
2024	97	$60,769,200
2025	153	$60,462,620
2026*	76	$27,111,675

* Estimate.
Source: City of Maumelle Office of City Clerk.

Financial Institution Deposits. The total deposits of banks with principal offices within the County as of June 30 of each year have been as follows:

Year	Total Bank Deposits (in Millions, USD)
2018	$15,547
2019	$18,888
2020	$22,447
2021	$24,148
2022	$22,534
2023	$26,535
2024	$28,370
2025	$29,615

Source: Arkansas State Bank Department.

Major Employers. The eleven (11) largest principal industries, commercial or governmental entities, or other major employers within the boundaries of the City are as follows:

Company	Business or Product	Number of Employees
Tractor Supply Distribution		700
Dillards Fulfillment Center	Fulfillment Center for Online Retail	363
Kimberly-Clark	Manufacturing	335
Molex	Manufacturing	299
City of Maumelle		216
Pepsico	Distribution Center	180
Cintas Facility Services		178
Holman Distribution Center of Washington, Inc.		169
BEI Precision	Custom Manufacturing	135
Lamb & Associates Packaging, Inc.	Custom Manufacturing	100
Plastic Ingenuity	Manufacturing	92
Cypress Cold Storage	Food Cold Storage	54

Source: City of Maumelle.

School Enrollment. Public school enrollment in the Pulaski County Special School District, within whose boundaries the City is located, has been as follows:

School Year	Enrollment
2021-2022	11,414
2022-2023	11,626
2023-2024	11,650
2024-2025	11,979
2025-2026	11,836

Source: Pulaski County Special School District, https://www.pcssd.org/enrollment-counts.

City Employees. The City of Maumelle does not participate in collective bargaining with organized labor.

As of March 26, 2026, the City employment was as follows:

Total	Full Time	Part Time
216	189	27

Source: City of Maumelle, Human Resources Director.

THE TAX

Generally. Pursuant to the Authorizing Legislation, the City has levied the Tax pursuant to the Tax Ordinance. The Tax is a tax within the City on all items which are subject to taxation under The Arkansas Gross Receipts Act of 1941 (as amended) and a tax on the receipts from storing, distributing, using or consuming tangible personal property under The Arkansas Compensating Tax Act of 1949 (as amended). Pursuant to the Authorizing Ordinance, the City has pledged the receipts from collections of the Tax to the payment of the Bonds. The Tax was approved at the special election held March 3, 2026. The collection of

the Tax will commence on October 1, 2026, and such commencement of the levy of the Tax will occur simultaneously with the termination of the Existing Tax pledged to the payment of the Bonds Refunded.

The Streamlined Sales and Use Tax Agreement ("Streamline") has been adopted by the State and became effective on January 1, 2008. Streamline amended Arkansas sales and use tax law to allow the State to collect sales and use taxes from internet sales from vendors outside the State. Streamline limits the collection of the local sales and use tax on the first $2,500 of sales proceeds only on the following sales: motor vehicles, aircraft, watercraft, modular homes, manufactured homes or mobile homes. There is no limit of the amount on local sales and use tax to be paid on all other items. The State allows businesses, nonprofits, and governmental entities to file for a credit or rebate on a local sales and use tax if the amount on an invoice totals more than $2,500 on certain qualified purchases. Claims for credit or rebates must be filed with the Arkansas Department of Finance and Administration ("DF&A") within one (1) year from the date of purchase or one (1) year from the date of payment, if later. DF&A will then cause the State Treasurer to withhold the amount of the refund from future disbursements to the local government levying the sales and use tax. Prior to January 1, 2008, sales and use taxes were collected on the first $2,500 of sales proceeds for each single transaction, as defined by the City.

Pursuant to Act 757 of 2011 (the "Sales Tax Holiday Act"), the State has created an annual sales tax holiday in which clothing (which is less than $100 per item), clothing accessories, or equipment (which are less than $50 per item), school art supplies, school instructional materials, and school supplies are exempt from taxation under The Arkansas Gross Receipts Tax Act of 1941. The annual sales tax holiday is from 12:01 a.m. on the first Saturday in August until 11:59 p.m. the following Sunday. The City cannot predict the future impact of the Sales Tax Holiday Act.

Set forth in Exhibit A attached hereto is a summary of certain provisions of the statutes authorizing the Tax. The summary does not purport to be complete statements of the laws. Reference is made to the Arkansas Code Annotated §§ 26-52-101 et seq. and §§ 26-53-101 et seq. for the full text and complete descriptions of such provisions.

Administration. Pursuant to the Authorizing Legislation, the Commissioner of Revenues of the State (the "Commissioner") performs all functions incidental to the administration, collection, enforcement, and operation of the Tax. All receipts from the Tax collected, less certain charges payable and retainage due the Commissioner for administrative services in the amount of three percent (3%) of the gross Tax receipts shall be remitted by the State Treasurer to the Trustee monthly for deposit into the Bond Fund. See THE AUTHORIZING ORDINANCE, The Bond Fund.

HISTORICAL SALES AND USE TAX COLLECTIONS

Pursuant to the terms of the Election Ordinance and State law, the collection of the .50% Sales and Use Tax will commence on October 1, 2026. At such time, an existing one-half of one percent (.50%) special citywide sales and use tax (the "Existing Tax") which was pledged to the payment of the Bonds Refunded will simultaneously terminate. Set forth below is a table showing historical receipts of the Existing Tax received by the City for the twelve months ended September 30 in each of the years shown. Collections of the Existing Tax received by the City in the most recent twelve-month period (October 1, 2025 through September 30, 2026) were $1,947,349, a 1.4% decrease from the amount of collections from the Existing Tax received by the City during the previous twelve-month period (October 1, 2024 through September 30, 2025).

Twelve Months Ended September 30	Tax Collections	% Increase (Decrease)
2019	$1,268,365	
2020	1,445,810	14.0%
2021	1,556,564	7.7%
2022	1,718,971	10.4%
2023	1,974,194	14.8%
2024	1,962,790	-0.6%
2025	1,974,244	0.6%
2026	1,947,348	-1.4%

Source: Treasurer of State of Arkansas.

Future Tax Receipts. Tax receipts will be contingent upon the sale and use of property and services within the City, which activity is generally dependent upon economic conditions within the City. Also, Tax receipts may be affected by changes to transactions exempted from the Tax made by legislation adopted by the General Assembly of the State or by the people of the State in the form of a constitutional amendment or initiated act. In the past the General Assembly of the State has considered new exemptions to the Tax, such as food sales, which, if adopted, would materially reduce Tax receipts. The City has no control over actions of the General Assembly or the people of the State and cannot predict whether changes to the Tax may be made. Accordingly, the City cannot predict with certainty the expected amount of Tax receipts to be received and, therefore, there can be no assurance that Tax receipts will be sufficient to pay the principal of and interest on the Bonds. The United States Supreme Court held in *S. Dakota v. Wayfair, Inc.*, No. 17-494, 2018 WL 3058015 (U.S. June 21, 2018) that in certain circumstances retailers can be required to collect sales tax even in states where they have no physical presence. The Arkansas General Assembly passed Act 822 of 2019, which was signed by the Governor of the State on April 9, 2019, that requires out-of-state sellers without a physical presence in the State to collect and remit sales and use taxes to the State on annual sales of more than $100,000 from products and services delivered into the State. Alternatively, such sellers would be required to collect and remit sales and use taxes to the State if sales of products and services for delivery into the State consist of 200 or more transactions. These thresholds are identical to those imposed by the United States Supreme Court in *S. Dakota v. Wayfair, Inc.* However, the City is unable to predict the effect of this decision on the collections of any future Tax on sales by retailers located outside the State.

THE AUTHORIZING ORDINANCE

Set forth below is a summary of certain portions of the Authorizing Ordinance. This summary does not purport to be comprehensive and reference is made to the full text of the Authorizing Ordinance for a complete description of its provisions. The City will covenant as set forth below in the Authorizing Ordinance.

Funds and Accounts. Receipts of the Tax are pledged by the Authorizing Ordinance to the payment of the principal of and interest on the Bonds. The following Funds and Accounts shall be established with the Trustee in connection with the Bonds (a) Revenue Fund; (b) Bond Fund; (c) Debt Service Reserve Fund; (d) Project Fund; (e) Cost of Issuance Fund; and (f) Rebate Fund.

Application of Sales and Use Tax.

(a) Revenue Fund. All receipts of the Tax shall, as and when received, be deposited into the Revenue Fund. All moneys at any time in the Revenue Fund shall be applied on a monthly basis to the payment of Debt Service on the Bonds, to the maintenance of the Debt Service Reserve Fund, to the payment of any arbitrage rebate under Section 148(f) of the Code, to the payment of fees and expenses of the Trustee and any Paying Agent, and to the early redemption of the Bonds, at the times and in the amounts set forth below. Following said monthly transfers from the Revenue Fund, to the extent there

exists a deficiency in the Bond Fund, Debt Service Reserve Fund, or Rebate Fund, or to the extent fees and expenses are due and owing to the Trustee or any Paying Agent, there shall immediately be transferred amounts sufficient to remedy said deficits

(b) Bond Fund. Upon receipt, but in no event later than the last day of each month in which receipts of the Tax are deposited into the Revenue Fund, there shall be transferred from the Revenue Fund, as set forth above, into the Bond Fund (i) an amount equal to 1/6 of the interest on the Bonds due on the next interest payment date, (ii) an amount equal to 1/12 of the principal of the Bonds due on the next principal date, and (iii) an amount equal to 1/12 of the Trustee's fees and expenses next due. The deposits made into the Bond Fund shall be reduced or increased, as appropriate, in order to take into account (i) interest earnings on moneys in the Bond Fund and (ii) the number of months the Tax is deposited in the Revenue Fund prior to the first payment date. Moneys in the Bond Fund shall be used solely for the purpose of paying annual debt service on the Bonds or for redemption of the Bonds, as provided in the Authorizing Ordinance. The Trustee shall withdraw from the Bond Fund, on the date of any principal or interest payment, an amount equal to such payment for the sole purpose of paying the same.

There shall be established and maintained in the Bond Fund, a Redemption Account into which shall be deposited, monthly, all funds in the Revenue Fund available for the redemption of the Bonds arising from Surplus Tax Receipts and transfers from the Project Fund, if any. Moneys in the Redemption Account shall be used to redeem the Bonds prior to maturity.

If the amounts in the Revenue Fund are insufficient to make the required payment 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 not later than the last day of the next succeeding month.

When the moneys held in the Revenue Fund, the Bond Fund, and the Debt Service Reserve Fund shall be and remain sufficient to pay in full the principal of and interest on all Bonds then outstanding in accordance with the Authorizing Ordinance, together with the required fees and expenses to be paid or reimbursed to the Trustee and any Paying Agent, any amounts due AG with respect to the Insurance Policy , and all arbitrage rebate payments due under Section 144(f) of the Code, the City shall have no further obligation to make payments into such Funds and the levy of the Tax shall cease.

(c) Debt Service Reserve Fund. From proceeds of the Bonds, there shall be deposited into the Debt Service Reserve Fund an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the Bonds (the "Reserve Requirement"). Amounts on deposit in the Debt Service Reserve Fund shall be used solely to pay the principal of and interest on the Bonds as due for which there are no available funds in the Bond Fund to make such payments.

To meet the Reserve Requirement, the City has received a Municipal Bond Debt Service Reserve Insurance Commitment dated September 22, 2026 issued by the Insurer in an amount equal to the Reserve Requirement (the "Reserve Policy"). The Reserve Policy issued by the Insurer will be delivered to the Trustee to satisfy the Reserve Requirement.

If the amount in the Debt Service Reserve Fund is ever reduced below the Reserve Requirement, it shall be reimbursed to an amount equal to the Reserve Requirement through monthly payments, beginning not later than the last day of the month in which the Debt Service Reserve Fund was reduced below the Reserve Requirement, and continuing not later than the last day of each month thereafter until such reimbursement shall have been accomplished, from any funds in the Revenue Fund (after making the required deposits into the Bond Fund and into the Rebate Fund). If a surplus shall exist in the Debt Service Reserve Fund over and above the Reserve Requirement, such surplus shall be transferred by the Trustee and deposited into the Bond Fund.

(d) Rebate Fund. The Trustee shall establish and maintain, separate and apart from any other Funds and Accounts established and maintained herein, the Rebate Fund, which fund is not pledged to the payment of any Bonds. Subject to transfer to the United States in payment of any arbitrage rebate due under Section 148(f) of the Code, all moneys at any time deposited in the Rebate Fund shall be held by the Trustee in trust, and neither the City nor the owner of any Bond shall have any rights in or claim to such money. Any amounts remaining in the Rebate Fund after payment in full of the rebate amount owing to the United States, within sixty (60) days after the date on which the last Bond is redeemed, shall be transferred to the Revenue Fund.

(e) Project Fund. There shall be established under the Project Fund a separate account for each of the Projects approved by the voters. A portion of the Bond proceeds representing the net proceeds for each Project shall be deposited in the corresponding Project Account in the Project Fund. See THE BONDS, Sources and Uses. Amounts in the Project Fund shall be expended only for the payment of costs of the Projects upon submission of requisitions by the City to the Trustee. The Trustee shall only make payments from the Project Fund pursuant to and in accordance with requisitions. Within ninety (90) days following completion of the Improvements, the City shall deliver to the Trustee its Certificate stating that the Improvements are complete and the Trustee shall transfer the remaining moneys in the Project Fund (save and except moneys needed to satisfy unpaid costs of the Improvements) to the Bond Fund for the application to the retirement of the Bonds by redemption or purchase.

(f) Cost of Issuance Fund. A portion of the proceeds of the Bonds shall be deposited to the credit of the Cost of Issuance Fund. The Trustee shall pay those Costs of Issuance as directed by the City pursuant to a Certificate delivered on the Closing Date. After all Costs of Issuance have been paid, any remaining moneys in the Cost of Issuance Fund shall be transferred to the Bond Fund.

Investments. (a) Moneys held for the credit of the Project Fund shall be invested and reinvested in Permitted Investments (as hereinafter defined) or other investments permitted by State 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 such money will be required for the purposes intended. The Trustee shall so invest and reinvest pursuant to the direction of the City and in the Trustee's discretion in the absence of any direct instructions from the City.

(b) Moneys held for the credit of the Debt Service Reserve Fund shall be invested and reinvested in Permitted Investments, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than seven (7) years after the date of investment or the final maturity date of the outstanding Bonds, whichever is earlier. The Trustee shall so invest and reinvest pursuant to the direction of the City and in the Trustee's discretion in the absence of any direct instructions from the City.

(c) Moneys held for the credit of the Revenue Fund and the Bond Fund shall be invested and reinvested in Permitted Investments, which will mature, or which will be subject to redemption by the holder thereof at the option of the holder, not later than the date or dates on which the money shall be required for the payment of the principal of and interest on the Bonds when due. The Trustee shall so invest and reinvest pursuant to the direction of the City and in the Trustee's discretion in the absence of any direct instructions from the City.

(d) Obligations purchased as an investment of any fund or account shall be deemed at all times a part of such fund. Any profit or loss realized on investments of moneys in any fund shall be charged to said 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 Federal Deposit Insurance Corporation, 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.

Certain Covenants. The City covenants that:

(a) It will not take, suffer, or permit any action which may cause the interest payable on the Bonds to be included in gross income for federal income tax purposes, including any use of proceeds of the sale of the Bonds or Tax receipts 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) It will not use or permit the use of the improvements constructed with proceeds of the Bonds, 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) It will faithfully and punctually perform all duties with reference to the Tax and the Bonds, required by the Constitution and laws of the State and by the Authorizing Ordinance, including the collection of Tax, as therein specified and covenanted, the segregating of the Tax receipts and the applying of the Tax receipts as provided in the Authorizing Ordinance.

(d) It will make any arbitrage rebate payment due the United States under Section 148(f) of the Code from moneys in the applicable Bond Fund.

Defaults and Remedies. (a) If there be any default in the payment of the principal of and interest on the Bonds, or if the City defaults in the performance of any covenant contained in the Authorizing Ordinance applicable to the Bonds, the Trustee may, and upon the written request of the owners of not less than ten percent (10%) in principal amount of the affected the Bonds then outstanding shall, by proper suit compel the performance of the duties of the officials of the City and officials of the State, under the Authorizing Ordinance, to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

(b) No owner of any Bond shall have any right to institute any suit, action, mandamus, or other proceeding in equity or in law for the protection or enforcement of any right under the Authorizing Ordinance or under the Constitution and laws of the State 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 owners of not less than ten percent (10%) in principal amount of the affected Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers 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 herein granted or granted by the Constitution and laws of the State, 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 cost, expense, 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, and such notification, request, and offer of indemnity are in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trust of the Authorizing Ordinance or to any other remedy thereunder. No one or more 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 the Authorizing Ordinance, or to enforce any right thereunder except in the manner therein provided, that all proceedings at law or in equity shall be instituted, had, and maintained in the manner therein provided and for the benefit of all owners of the outstanding affected Bonds, and any

individual rights of action or other right given to one or more of such owners by law are restricted by the Authorizing Ordinance to the rights and remedies therein detailed.

(c) All rights of action under the Authorizing Ordinance or under any of the Bonds secured thereby, 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 and for the benefit of all the owners of the affected Bonds, subject to the provisions of the Authorizing Ordinance.

(d) No remedy conferred upon or reserved to the Trustee or to the owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Authorizing Ordinance or given by any law or by the Constitution of the State.

(e) No delay or omission of the Trustee or of any 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 the Authorizing Ordinance to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(f) The Trustee may, and upon the written request of the owners of not less than a majority in principal amount of the affected 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 provision of the Authorizing 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.

Defeasance. The Bonds shall be deemed paid when there has been deposited with the Trustee in the Bond Fund an amount sufficient to pay the principal or redemption price of and interest on such Bonds to the date of maturity or redemption. The Bonds shall also be deemed paid if there shall be irrevocably deposited with the Trustee cash sufficient to make such payment and/or Government Securities which are direct obligations of the United States of America 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 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 the Authorizing Ordinance, the Trustee shall hold in trust, for the benefit of the owners of such Bonds, all such moneys and/or Government Securities.

When all the Bonds shall have been paid within the meaning of the Authorizing Ordinance, if the Trustee has been paid its fees and expenses or provision has been made therefor, and if any arbitrage rebate payment has been paid or provision has been made therefor, the Trustee shall take all appropriate action to cause (i) the pledge and lien of the Authorizing Ordinance to be discharged and cancelled, (ii) all moneys held by it pursuant to the Authorizing 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.

No Additional Bonds. The City covenants that it will not issue any additional bonds, or incur any other additional obligations, secured by a lien on or pledge of the receipts from collections of the Tax, other than refunding bonds or the Additional Parity Bonds. The "Additional Parity Bonds" are limited to $8,450,000 in principal amount (which shall be an amount, which together with the principal amount of the Bonds, shall not exceed $29,160,000). The Additional Parity Bonds may be issued so long as the City can demonstrate the receipt from collections of the Tax, or (if twelve (12) months of collections of the Tax have not yet occurred) the Existing Tax, for a twelve (12) month period that ends not more than ninety (90) days prior to the date that the Additional Parity Bonds are authorized by the City Council of

the City to be issued, in an amount equal to or in excess of one hundred twenty percent (120%) of the maximum annual debt service requirement for the Bonds, any outstanding Additional Parity Bonds, and the Additional Parity Bonds proposed to be issued.

Notwithstanding the above, nothing shall be construed to prohibit the City from refunding any Bonds or Additional Parity Bonds and pledging the receipts from collections of the Tax to the refunding bonds on a parity with the non-refunded Bonds or Additional Parity Bonds.

The Trustee. The Trustee shall be responsible for the exercise of good faith and ordinary prudence in the execution of its trusts and duties. The recitals in the Authorizing Ordinance and in the Bonds are the recitals of the City and not of the Trustee. The Trustee shall not be required to take any action unless it shall have been requested to do so in writing by the owners of not less than ten percent (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 sixty (60) days' notice in writing to the City and the owners of the Bonds. The majority in principal amount of the owners of the outstanding Bonds or the City, so long as it is not in default under the Authorizing Ordinance, may at any time, with or without cause, 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. The Trustee and any successor Trustee shall file a written acceptance and agreement to execute the trusts and duties imposed upon it by the Authorizing Ordinance, but only upon the terms and conditions set forth in the Authorizing Ordinance and subject to the provisions of the Authorizing Ordinance, to all of which the respective owners of the Bonds agree. Such written acceptance shall be filed with the City, 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.

Supplemental Ordinances. The terms of the Authorizing Ordinance constitute a contract between the City and the owners of the Bonds and no variation or change in the undertaking set forth in the Authorizing Ordinance shall be made while any of the Bonds are outstanding, except as hereinafter set forth. The owners of not less than seventy-five percent (75%) in aggregate principal amount of Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of a supplemental ordinance 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 the Authorizing Ordinance or in any supplemental ordinance applicable to of the Bonds. The Trustee may consent to any change without the consent of seventy-five percent (75%) of the owners of the aggregate principal amount of Bonds outstanding that the Trustee determines is not to the material prejudice of the owners of the Bonds or in order to cure any ambiguity or formal defect or omission in the Authorizing Ordinance or any amendment thereto, provided, however, that nothing therein contained shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued thereunder, or (b) a reduction in the principal amount of any Bond or the rate of interest thereon, or (c) the creation of a pledge of Tax receipts superior to or on a parity with the pledge created by the Authorizing 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.

CONTINUING DISCLOSURE AGREEMENT

During the past five years, the City has been obligated under continuing disclosure agreements relating to three bond issues to provide certain annual financial information, audited financial statements and notices of certain events to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system ("EMMA"). The City has undertaken a review of its compliance with such continuing disclosure agreements during the past five years. While the City has not made a determination as to the materiality of any instance described below, the following constitutes a non-exhaustive summary of the results of such review.

The continuing disclosure agreement relating to the City's 2015 Limited Tax Capital Improvement and Refunding Bonds (the "2015 Bonds") required the City to file its audited financial statements on EMMA within 180 days after the end of the City's fiscal year (December 31); provided, however, that if the audited financial statements were not available within such period, the City was required to file such audited financial statements within 30 days after receipt thereof by the City. The continuing disclosure agreements relating to the City's 2018 Sales and Use Tax Bonds and 2019 Franchise Fee Revenue Refunding Bonds (collectively, the "2018 and 2019 Bonds") require the City to file its audited financial statements on EMMA no later than June 30 following the end of each fiscal year; provided, however, that if the audited financial statements are not available by such date, the City is required to file such audited financial statements within 30 days after receipt thereof by the City.

The 2015 Bonds were retired in full on December 1, 2022. With respect to the City's fiscal year ended December 31, 2021, the audited financial statements were not available by the initial filing deadline applicable to the 2015 Bonds. With respect to the 2018 and 2019 Bonds, the audited financial statements for the fiscal years ended December 31, 2021, 2022, 2024 and 2025 were timely filed on EMMA in accordance with the applicable continuing disclosure agreements. The audited financial statements for the fiscal year ended December 31, 2023 were not filed on EMMA until September 1, 2026.

The continuing disclosure agreements relating to the 2018 and 2019 Bonds also require the City to provide certain annual financial and statistical information in annual reports filed with the MSRB through EMMA. In connection with the 2018 Bonds, the annual reports for the fiscal years ended December 31, 2021, 2023 and 2024 were timely filed. The annual report for fiscal year ended December 31, 2025, was timely file, however, not all required data was included. The annual reports for fiscal year ended December 31, 2021, 2023, 2024 and 2025 were timely filed in connection with the 2019 Bonds. The annual report for the fiscal year ended December 31, 2022 was filed 17 days after the applicable filing deadline on the 2018 and 2019 Bonds.

Notices relating to the instances of noncompliance described above were not filed on EMMA.

The City's continuing disclosure agreements also require the City to provide notice of the occurrence of certain events specified in Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission. During the past five years, all notices required to be filed by the City with respect to such events were timely filed on EMMA.

The City has taken steps to ensure that all required audited financial statements, supplemental data, and significant event notices are filed in a timely manner in the future.

Set forth below is a summary of certain portions of the Continuing Disclosure Agreements. This summary does not purport to be comprehensive and reference is made to the full text of each Continuing Disclosure Agreement for a complete description of its provisions.

Purpose of the Continuing Disclosure Agreement. The Continuing Disclosure Agreement is executed and delivered by the City and Regions Bank, as Dissemination Agent, for the benefit of the Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with the Securities and Exchange Commission, Rule 15c2-12(b)(5).

Definitions. In addition to the definitions set forth in this Official Statement, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any annual report provided by the City pursuant to, and as described in, the Continuing Disclosure Agreements.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries).

"Dissemination Agent" shall mean the Trustee, acting in its capacity as Dissemination Agent, or any successor Dissemination Agent designated in writing by the City and which has filed with the Trustee a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Listed Events" shall mean any of the events listed hereunder.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Provision of Annual Report. (a) The City shall, or cause the Dissemination Agent to, not later than June 30 of each year commencing in 2027, provide to the MSRB, through its continuing disclosure service portal provided through EMMA at http://www.ernma.msrb.org or any similar system acceptable to the Securities and Exchange Commission, an Annual Report which is consistent with the requirements of the Continuing Disclosure Agreement. The Annual Report shall be in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in the Continuing Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date, but, in such event, such audited financial statements shall be submitted within thirty (30) days after receipt thereof by the City. If the City's fiscal year changes, it shall give notice of such change in the manner as for a Listed Event.

(b) Not later than fifteen (15) days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the City shall provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with subsection (a) above if the Dissemination Agent has not received a copy of the Annual Report and proof of filing with the MSRB by the date specified in the first sentence of this subsection (b).

(c) If the Dissemination Agent is unable to verify that an Annual Report (containing the information set forth in 1 through 3 under Content of Annual Reports, below) has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall file a notice to the MSRB.

Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

1. Information of the type set forth in this Official Statement under the caption THE CITY AND THE COUNTY with respect to (i) City and County population in the latest year for which available and the four (4) previous years for which figures are available; and (ii) major employers in the City on the date of the report.

2. Tax receipts for the latest calendar year and the four (4) previous years, if available.

3. The annual financial statements of the general fund of the City, which need not be audited in accordance with auditing standards generally accepted in the United States of America. Such financial statements shall be prepared using accounting principles prescribed by Arkansas Code Annotated Section 10-4-412, as it may be amended from time to time, or any successor statute.

Any or all of the items above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which have been filed with the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so incorporated by reference.

Reporting of Listed Events. (a) This caption describes the giving of notices of the occurrence of any of the following events:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security.

7. Modifications to rights of security holders, if material.

8. Bond calls (excluding mandatory sinking fund redemptions).

9. Defeasances and tender offers.

10. Release, substitution, or sale of property securing repayment of the securities, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership, or similar event of the obligated person.

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation (as defined in the Rule), if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(b) After the occurrence of a Listed Event (excluding an event described in (a)8 above), the City shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence.

(c) After the occurrence of a Listed Event (excluding an event described in (a)8 above), whether by notice from the Trustee or otherwise, the City shall file (or shall cause the Dissemination Agent to file), in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event, a notice of such occurrence with the MSRB, through its continuing disclosure service portal provided through EMMA at http://www.emma.msrb.org or any other similar system that is acceptable to the Securities and Exchange Commission, with a copy to the Trustee (if the Trustee is not the Dissemination Agent) and the City. Each notice of the occurrence of a Listed Event shall be captioned "Notice of Listed Event" and shall be filed in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. In the event of a Listed Event described in (a)8 above, the City or the Dissemination Agent shall make the filing in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event.

Termination of Reporting Obligation. The City's obligations under the Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all the Bonds.

Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to the Continuing Disclosure Agreement. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee.

Amendment; Waiver. Notwithstanding any other provision of the Continuing Disclosure Agreement, the City and the Dissemination Agent may amend a Continuing Disclosure Agreement, and any provisions of the Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the requirements for providing an Annual Report, to the contents of the Annual Report or the reporting of Listed Events, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Beneficial Owners of the Bonds in the same manner as provided in the Authorizing Ordinance for amendments to the Authorizing Ordinance with the consent of Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of the Continuing Disclosure Agreement, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason of the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed

Event, and (ii) the Annual Report for the year in which the change is made should present a comparison in narrative form (and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Additional Information. Nothing in the Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by the Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Continuing Disclosure Agreement, the City shall have no obligation under the Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of the Continuing Disclosure Agreement, the Trustee, the City or any Beneficial Owner may (and the Trustee, at the request of the Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of outstanding Bonds, shall) take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed a default under the Authorizing Ordinance, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City, the Trustee, or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Duties of Trustee and Dissemination Agent and Right of Indemnity. The Dissemination Agent (if other than the Trustee) and the Trustee in its capacity as Dissemination Agent shall have only such duties as are specifically set forth in the Continuing Disclosure Agreement, and the City agrees to indemnify and save the Dissemination Agent and the Trustee, their officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's or the Trustee's gross negligence or willful misconduct.

Beneficiaries. The Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Trustee, the Dissemination Agent, the Underwriter, and the Beneficial Owners and shall create no rights in any other person or entity.

UNDERWRITING

Under a bond purchase agreement entered into by and among the City and Stephens Inc. (the "Underwriter"), the Bonds are being purchased at a purchase price of $17,667,656.75 (representing the stated principal amount of the Bonds less a net reoffering discount of $141,143.25 and less an underwriting discount of $271,200.00). The bond purchase agreement provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the bond purchase agreement, including the absence of pending or threatened litigation questioning the validity of the Bonds or any proceedings in connection with the issuance thereof, and the absence of material adverse changes in the financial condition of the City.

The Underwriter intends to offer the Bonds to the public initially at the offering prices as set forth on the inside cover page of this Official Statement, which offering prices (or bond yields establishing such

offering prices) may subsequently change without any requirement of prior notice. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the public offering price.

The City has agreed to indemnify the Underwriter against certain civil liabilities in connection with the offering and sale of the Bonds, including certain liabilities under federal securities laws.

LEGAL MATTERS

Legal Proceedings. There is no litigation pending seeking to restrain or enjoin the Tax or the issuance or delivery of the Bonds, or questioning or affecting the legality of the Tax or Bonds or the proceedings and authority under which the Bonds are to be issued, or questioning the right of the City to adopt the Authorizing Ordinance or to issue the Bonds or the levy and pledge of the Tax by the City.

Legal Opinions. Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Wright, Lindsey & Jennings LLP, Little Rock, Arkansas, Bond Counsel. Certain matters will be passed upon for the City by Andrew Thornton, City Attorney.

Tax Exemption. In the opinion of Wright, Lindsey & Jennings LLP, Bond Counsel, under existing law the interest on the Bonds is exempt from all Arkansas state, county, and municipal tax.

In the opinion of Bond Counsel, interest on the Bonds under existing law is excludable from gross income for federal income tax purposes (including any original issue discount property allocable to the owner of a Bond) and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals, regulations, rulings, and judicial decisions. The opinions set forth in the preceding sentence are subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. These requirements generally relate to arbitrage, the use of the proceeds of the Bonds and the facilities financed thereby. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The City has covenanted to comply with all such requirements in the Authorizing Ordinance. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

Prospective purchasers of the Bonds should be aware that (i) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by fifteen percent (15%) of the sum of certain items, including interest on the Bonds, (ii) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (iii) passive investment income including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than twenty-five percent (25%) of the gross receipts of such Subchapter S corporation is passive investment income, and (iv) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account in determining gross income, receipts, or accruals of interest on the Bonds.

As shown on the cover page of this Official Statement, certain Bonds may be sold at an original issue discount (collectively; the "Discount Bonds"). The difference between the initial public offering prices, as set forth on the cover page, of such Discount Bonds and their stated amounts to be paid at maturity

constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes, as described above.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption, or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days which are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield of maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of the Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond.

As shown on the cover page of this Official Statement, certain Bonds may be sold at an original issue premium (collectively, the "Premium Bonds"). An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to the call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Current or future legislative proposals, if enacted into law, may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent holders of the Bonds from realizing the full current benefit of the tax status of such interest. Recent legislative proposals include provisions that would limit the amount of exclusions (including tax-exempt interest) and deductions available to certain high income taxpayers. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Bonds if legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds from gross income for federal or state income tax purposes.

RATING

S&P Global Ratings is expected to assign its municipal rating of "AA" (stable outlook) to the Bonds with the understanding that upon delivery of the Bonds, the Insurance Policy insuring the payment when due of the principal of and interest on the Bonds will be issued by AG. Any explanation of the significance of the rating may be obtained only from the rating agency. The City furnished to the rating agency certain information and materials, some of which have been included in this Preliminary Official Statement, relating to the Bonds and the City. Generally, rating agencies base their ratings on such information and materials and investigation, studies, and assumptions by the rating agency. There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if in its judgment circumstances so warrant. Any such downward change or withdrawal of the rating assigned to the Bonds by S&P may have an adverse effect on the market price of the Bonds. The Underwriter and the City have undertaken no responsibility after issuance of the Bonds to assure the maintenance of the rating or to oppose any such review or withdrawal.

ENFORCEABILITY OF REMEDIES

Rights of the registered owners of the Bonds and the enforceability of the remedies available under the Authorizing Ordinance may depend on judicial action and may be subject to the valid exercise of the constitutional powers of the United States of America and of the sovereign police powers of the State or other governmental units having jurisdiction, and to the application of federal bankruptcy laws or other debtor relief or moratorium laws in general, Therefore, enforcement of those remedies may be delayed or limited, or the remedies may be modified or unavailable, subject to the exercise of judicial discretion in accordance with general principles of equity. Bond Counsel expresses no opinion as to any effect upon any right, title, interest or relationship created by or arising under the Authorizing Ordinance resulting from the application of state or federal bankruptcy, insolvency, reorganization, moratorium or similar debtor relief laws affecting creditors' rights which are presently or may from time to time be in effect.

MISCELLANEOUS

Information in Official Statement. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or owners of any of the Bonds.

The information contained in this Official Statement has been taken from sources considered to be reliable, but is not guaranteed. To the best of the knowledge of the undersigned the Official Statement does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The execution of this Official Statement has been duly authorized by the City.

[Remainder of page intentionally left blank.]

CITY OF MAUMELLE, ARKANSAS

By:_____
Caleb Norris, Mayor

Dated: As of the Cover Page hereof.

EXHIBIT A

SUMMARY OF STATE SALES AND USE TAX PROVISIONS

Sales Tax. The sales tax portion of the Tax is generally levied upon the gross proceeds and receipts derived from all sales to any person within the City of the following (list not exclusive):

(a) Tangible personal property;

(b) Specified digital products sold to a purchaser who is an end user; and with the right of permanent use or less than permanent use granted by the seller regardless of whether the use is conditioned on continued payment by the purchaser;

(c) Digital codes;

(d) Natural or artificial gas, electricity, water, ice, steam, or any other utility or public service except transportation services, sewer services, and sanitation or garbage collection services;

(e) (i) Service by telephone, telecommunications, and telegraph companies to subscribers or users, including transmission of messages or images, whether local or long distance, including all service, installation, construction, and rental charges having any connection with transmission of any message or image;

(ii) Service of furnishing rooms, suites, condominiums, townhouses, rental houses or other accommodations by hotels, apartment hotels, lodging houses, tourist camps, tourist courts, property management companies, or any other provider of accommodations to transient guests;

(iii) Service of cable television, community antenna television, and any and all other distribution of television, video, or radio services with or without the use of wires provided to subscribers, paying customers or users, including installation, service, rental, repair and other charges having any connection with the providing of the said services;

(iv) Service of initial installation, alteration, addition, cleaning, refinishing, replacement and repair of motor vehicles, aircraft, farm machinery and implements, motors of all kinds, tires and batteries, boats, electrical appliances and devices, furniture, rugs, flooring, upholstery, household appliances, televisions and radios, jewelry, watches and clocks, engineering instruments, medical and surgical instruments, machinery of all kinds, bicycles, office machines and equipment, shoes, tin and sheet metal, mechanical tools and shop equipment; however, the tax does not apply to (A) coin operated car washes, (B) the maintenance or repair of railroad parts, railroad cars and equipment brought into the City solely and exclusively for the purpose of being repaired, refurbished, modified, or converted within the City, (C) services performed on watches and clocks which are received by mail or common carrier from outside this state and which, after the service is performed, are returned by mail or common carrier or in the repairer's own conveyance to points outside this state, (D) the service of alteration, addition, cleaning, refinishing, replacement or repair of commercial jet aircraft or commercial jet aircraft components or subcomponents, (E) the repair or remanufacture of industrial metal rollers or platens that have a remanufactured non-metallic material covering on all or a part of the roller or platen surface, or (F) the initial installation, alteration, addition, cleaning, refinishing, replacement or repair of non-mechanical, passive or manually operated components of buildings or other improvements or structures affixed to real estate, (G) services performed by a temporary or leased employee or other contract laborer on items owned or leased by the employer;

(v) Service of providing transportation or delivery of money, property or valuables by armored car; service of providing cleaning or janitorial work; service of pool cleaning and servicing; pager services; telephone answering services; landscaping and non-residential lawn care services; service of parking a motor vehicle or allowing a motor vehicle to be parked; service

of storing a motor vehicle; service of storing furs; and the service of providing indoor tanning at a tanning salon;

(f) Printing of all kinds, types and characters, including the service of overprinting, and photography of all kinds;

(g) (i) Tickets or admissions to places of amusement, to athletic, entertainment, recreational events, or fees for the privilege of having access to or the use of amusement, entertainment, athletic or recreational facilities, including free or complimentary passes and tickets, admissions, dues or fees;

(ii) Membership dues paid to a hunting or fishing club that are paid to obtain access to land for the primary purposes of hunting or fishing are excluded from the tax imposed by this chapter;

(h) Dues and fees to health spas, health clubs and fitness clubs; dues and fees to private clubs which hold any permit from the Alcoholic Beverage Control Board allowing the sale, dispensing or serving of alcoholic beverages of any kind on the premises;

(i) Contracts, including service contracts, maintenance agreements, and extended warranties, which in whole or in part provide for future performance of or payment for services which are subject to gross receipts tax;

(j) Retail sale of any device used in playing bingo and any charge for admittance to facilities or for the right to play bingo or other games of chance;

(k) Prepaid telephone calling cards or prepaid authorization numbers and the recharge of such cards or numbers;

(l) Beer, wine, liquor, or any intoxicating beverages;

(m) Tangible personal property and services sold to financial institutions.

(n) Wrecker and towing services;

(o) Collection and disposal of solid wastes;

(p) Cleaning of parking lots and gutters;

(q) Dry cleaning and laundry services;

(r) Industrial laundry services;

(s) Body piercing, tattooing, and electrolysis services;

(t) Pest control services;

(u) Security and alarm monitoring services;

(v) Boat storage and docking fees;

(w) Furnishing camping spaces or trailer spaces at public or privately-owned campgrounds, except for federal campgrounds, on less than a month-to-month basis;

(x) Locksmith services;

(y) Pet grooming and kennel services

(z) Computer software, including prewritten computer software;

(i) Service of repairing or maintaining computer equipment or hardware in any form;

(ii) However, gross receipts or gross proceeds derived from the sale of a computer software maintenance contract are not taxable;

(aa) Any intrastate, interstate, and international telecommunications service that is sourced in this state;

(i) Any ancillary service; and;

(ii) Any installation, maintenance, or repair service of telecommunication equipment;

(bb) The sale of new or used heavy equipment;

(cc) A fishing guide service provided as a part of a guided fishing trip if the fishing guide service is purchased in conjunction with the sale or lease of taxable tangible personal property by the person providing the fishing guide service;

(dd) Withdrawals from stock; and

(ee) Food and food ingredients.

Exemptions from Sales Tax. As summarized below, several types of transactions have been exempted from the sales tax by the General Assembly of the State. Some of the current exemptions include the sale of:

(a) New or used house trailers, mobile homes, aircraft, motor vehicles, trailers or semi-trailers and a used house trailer, mobile home, aircraft, motor vehicle, trailer or semi-trailer is taken as a credit or part payment of the purchase price, when the total consideration is less than the following: $2,000 for aircraft, house trailers and mobile homes (or $10,000 in case the house trailer or mobile home is a "manufactured home"); and $4,000 for motor vehicles, trailers and semi-trailers;

(b) Aircraft held for resale and used for rental or charter, whether by a business or an individual for a period not to exceed one (1) or two (2) years, dependent on the extent of refurbishment required, from the date of purchase of aircraft;

(c) Tangible personal property, specified digital products, a digital code or services by churches or charitable organizations, except where such organizations may be engaged in business for profit;

(d) Food in public, common, high school or college cafeterias and lunchrooms operated primarily for teachers and pupils, and not operated primarily for the public or for profit;

(e) Newspapers;

(f) Property or services to the United States Government;

(g) Motor vehicles and adaptive equipment to disabled veterans who have purchased said vehicles or equipment with financial assistance of the Veterans Administration;

(h) Specified digital products, a digital code, tangible personal property to and leasing motor vehicles to the Boy Scouts of America, the Girl Scouts of America or any of the Scout Councils in the State;

(i) Tangible personal property, specified digital products, a digital code, or service to the Salvation Army, Heifer Project International, Inc., Habitat for Humanity, the Boys Clubs of America or any local councils or organizations of the Boys Clubs of America, the Girls Clubs of America or any local councils or organizations of the Girls Clubs of America, the Poets' Roundtable of Arkansas, 4-H Clubs and FFA Clubs, the Arkansas 4-H Foundation, the Arkansas Future Farmers of America Foundation, Arkansas Symphony Orchestra, Inc., Arkansas Black Hall of Fame Foundation, and the Arkansas Future Farmers of America Association;

(j) Gasoline or motor vehicle fuel on which the motor vehicle fuel or gasoline tax has been paid to the State, special fuel or petroleum products sold for consumption by vessels, barges and other commercial watercraft and railroads, dyed distillable special fuel on which a tax has been paid and biodiesel fuel;

(k) Property resales to persons regularly engaged in the business of reselling the articles purchased;

(l) Advertising space in newspapers and publications and billboard advertising services;

(m) Gate admissions at State, district, county, or township fairs or at any rodeo if the receipts derived from gate admissions to the rodeo are used exclusively for the improvement, maintenance, and operation of such rodeo, and if no part of the net earnings thereof inures to the benefit of any private stockholder or individual;

(n) Property or services which the State is prohibited by the constitution or laws of the United States or by the constitution of the State from taxing or further taxing and tangible personal property exempted from taxation by the Arkansas Compensating Tax Act of 1949, as amended;

(o) Isolated sales not made by an established business;

(p) Cotton, seed cotton, lint cotton, baled cotton, whether compressed or not, or cotton seed in its original condition; seed for use in commercial production of an agricultural product or of seed; raw products from the farm, orchard, or garden, where such sale is made by the producer of such raw products directly to the consumer and user; livestock, poultry, poultry products, and dairy products of producers owning not more than five cows; and baby chickens;

(q) Foodstuffs to governmental agencies for free distribution to any public, penal and eleemosynary institutions or for free distribution to the poor and needy, and the rental or sale of medical equipment, for the benefit of persons enrolled in and eligible for Medicare or Medicaid programs;

(r) Tangible personal property or services provided to any hospital or sanitarium operated for charitable and nonprofit purposes or any nonprofit organization whose sole purpose is to provide temporary housing to the family members of patients in a hospital or sanitarium;

(s) Used tangible personal property when the used property was (1) traded in and accepted by the seller as part of the sale of other tangible personal property, and (2) the Arkansas Gross Receipts Tax was collected and paid on the total amount of consideration for the sale of the other tangible personal property without any deduction or credit for the value of the used tangible personal property; provided, however, this exemption does not apply to transactions involving used automobiles or used aircraft;

(t) Unprocessed crude oil;

(u) Tangible personal property consisting of machinery and equipment used directly in producing, manufacturing, fabricating, assembling, processing, finishing, or packaging of articles of commerce at manufacturing or processing plants or facilities in the State if it is purchased and used to create new manufacturing or processing plants or facilities within this state or to expand existing manufacturing or processing plants or facilities within this state;;

(v) Catalysts, chemicals, reagents, and solutions which are consumed or used by manufacturing or processing plants or facilities, cities or towns in this State to prevent or reduce air and/or water pollution or contamination;

(w) Electricity used in the manufacture of aluminum metal by the electrolytic reduction process;

(x) Articles sold on the premises of the Arkansas Veterans Home;

(y) Automobile parts which constitute core charging which are received for the purpose of securing a trade-in for the article purchased;

(z) Any good, ware, merchandise, or tangible personal property withdrawn or used from an established business or from the stock in trade of the established reserves for consumption or use in an established business or by any other person if the good, ware, merchandise, or tangible personal property withdrawn or used is donated to a National Guard member, emergency service worker, or volunteer providing services to a county which has been declared a disaster area by the Governor;

(aa) Bagging and other packaging and tie materials sold to and used by cotton gins for packaging and/or tying baled cotton, twine which is used in the production of tomato crops, and expendable supplies for farm machinery that are used for baling, packaging, tying, wrapping, or sealing animal feed products;

(bb) Prescription drugs by licensed pharmacists, hospitals, or physicians, and oxygen sold for human use on prescription of a licensed physician;

(cc) Property or services to humane societies;

(dd) Vessels, barges, and towboats of at least fifty tons load displacement and parts and labor used in the repair and construction of the same;

(ee) Property or sales to all orphans' homes, or children's homes, which are not operated for profit and whether operated by a church, religious organization, or other benevolent charitable association;

(ff) Agricultural fertilizer, agricultural limestone, agricultural chemicals, and water purchased from a public surface-water delivery project to reduce or replace water used for in-ground irrigation or reduce dependence on ground water for agriculture.

(gg) Sale of tickets or admissions, by municipalities and counties, to places of amusement, to athletic entertainment, recreational events, or fees for the privilege of having access to or the use of amusement, entertainment, athletic or recreational facilities, including free or complimentary passes, tickets, admissions, dues or fees;

(hh) New and used farm machinery and equipment;

(ii) New automobiles to a veteran of the United States Armed Services who is blind as a result of a service connected injury;

(jj) Motor vehicles sold to municipalities, counties, school districts, and state supported colleges and universities;

(kk) School buses sold to school districts and, in certain cases, to other purchasers providing school bus service to school districts;

(ll) Feedstuffs used in the commercial production of livestock or poultry;

(mm) Sale of a mobile home or on the subsequent sale of a manufactured home or modular home;

(nn) The first 500 kilowatt hours of electricity per month and the total franchise tax billed to each residential customer whose household income is less than $12,000 per year;

(oo) Electricity and natural gas to qualified steel manufacturers;

(pp) Tangible personal property lawfully purchased with food stamps, food coupons, food instruments or vouchers in connection with certain Federal programs;

(qq) Publications sold through regular subscriptions;

(rr) Tickets for admission to athletic events and interscholastic activities of public and private elementary and secondary schools in the State and tickets for admission to athletic events at public and private colleges and universities in the State;

(ss) Prescriptive adaptive medical equipment and prescriptive disposable medical equipment;

(tt) Insulin and test strips for testing blood sugar levels in humans;

(uu) Telephone instruments sent into the State for refurbishing or repair and then shipped back to the state of origin;

(vv) Industrial metal rollers sent into the State for repair or remanufacture and then shipped back to the state of origin;

(ww) New motor vehicles purchased by non-profit organizations and used for the performance of contracts with the Department of Human Services, and new motor vehicles purchased with Urban Mass Federal Transit Administration funds if (i) the vehicles meet minimum State specifications, and (ii) vehicles are used for transportation under the Department of Human. Services' programs for the aging, disabled, mentally ill, and children and family services;

(xx) Motor fuels to owners or operators of motor buses operated on designated streets according to regular schedule and under municipal franchise which are used for municipal transportation purposes;

(yy) Parts or other tangible personal property incorporated into or which become a part of commercial jet aircraft component or subcomponents;

(zz) Transfer of fill material obtained free of charge by a business engaged in transporting or delivering fill material, and the charge to the consumer or user is only for delivery;

(aaa) Long-term leases, thirty days or more, of commercial trucks used for interstate transportation of goods under certain conditions;

(bbb) Foodstuffs to nonprofit agencies;

(ccc) Tangible personal property consisting of forms constructed of plaster, cardboard, fiberglass, natural fibers, synthetic fibers or composites and which are destroyed or consumed during the manufacture of the item;

(ddd) Natural gas used as a fuel in the process of manufacturing glass;

(eee) Sales to Fort Smith Clearinghouse;

(fff) Substitute fuel used in producing, manufacturing, fabrication, assembling, processing, finishing or packaging of articles at manufacturing facilities or processing plants in the State;

(ggg) Railroad rolling stock used in transporting persons or property in interstate commerce;

(hhh) Parts or other tangible personal property which become a part of railroad parts, railroad cars and equipment brought into the State for the purpose of being repaired, refurbished, modified or converted within the State;

(iii) Fire protection and emergency equipment to be owned by and exclusively used by a volunteer fire department, and supplies and materials to be used in the construction and maintenance of volunteer fire departments;

(jjj) Qualifying gas produced from biomass and sold for the purpose of generating steam, hot air or electricity to be sold to the gas producer;

(kkk) Fuel packaging materials sold to a person engaged in the business of processing hazardous and non-hazardous waste materials into fuel products at an approved site and machinery and equipment, including analytical equipment and chemicals used directly in the processing and packaging of hazardous and non-hazardous waste materials into fuel products at an approved site;

(lll) Electricity and natural gas used in the manufacturing of wall and floor tile by approved manufacturers;

(mmm) Textbooks, library books, and instructional materials purchased by an Arkansas school district or the State for free distribution to Arkansas schools or school districts;

(nnn) Electricity used for the production of chlorine and other chemicals using a chlor-alkali manufacturing process;

(ooo) Tangible personal property, specified digital products, a digital code, or services to a qualified museum;

(ppp) Livestock reproduction equipment or substances;

(qqq) Natural gas and electricity used in the manufacturing of tires in the State;

(rrr) Thermal imaging equipment purchased by a county government for use by law enforcement aircraft;

(sss) Tangible property or services to the Arkansas Scent Dog Association, Inc.;

(ttt) Certain new or used trucks to be engaged in interstate commerce;

(uuu) Sale, lease or rental of kegs used to sell beer wholesale by a wholesale beer manufacturer;

(vvv) Repair parts and labor for pollution control machinery and equipment;

(www) Sales of tangible personal property, specified digital products, a digital code, or a service to a nonprofit blood donation organization;

(xxx) Sales of utilities used by qualifying agriculture and horticultural equipment;

(yyy) Sales of utilities used by a grain drying and storage facility;

(zzz) Dental appliances sold by or to dentists or certain other professionals; and

(aaaa) Machinery, new and used equipment, and related attachments that are sold to or used by a person engaged primarily in the harvesting of timber.

(bbbb) Tangible personal property, specified digital products, a digital code, or services to the Arkansas Black Hall of Fame Foundation;

(cccc) Sales by commercial farmers of certain baling twine, net wrap, silage wrap, and similar products;

(dddd) Sales of tangible personal property at a concession stand operated by a nonprofit youth organization;

(eeee) (i) Tangible personal property, specified digital products, or a digital code by or to a car wash operator for use in an automatic car wash, a car wash tunnel, or a self-service bay or as part of an ancillary services; (ii) services to a car wash operator; (iii) ancillary services by a car wash operator; and (iv) a car wash operator through an automatic car wash, car wash tunnel, or self-service bay;

(ffff) Water that is used exclusively in the operation of a poultry farm;

(gggg) Sale of a washer-extractor to a fire department or intergovernmental council of a county;

(hhhh) Coins or currency or bullion;

(iiii) Tangible personal property, specified digital products, a digital code, or a service to the Disabled American Veterans Organization;

(jjjj) (i) Data center equipment;

(ii) Eligible data center costs;

(iii) Services purchased for the purpose of and in conjunction with developing, acquiring, constructing, expanding, renovating, refurbishing, and operating a qualified data center; and;

(iv) Electricity used by a qualified data center;

(kkkk) Sale of a service providing for electronic transmission of a drug prescription directly to a pharmacy; and

(llll) Sale of a new or used mortality composing device to a person engaged in the commercial production of livestock or poultry.

Reference is made to the "Arkansas Gross Receipts Act of 1941," Title 26, Chapter 52 of the Arkansas Code of 1987 Annotated, for more information concerning the sales tax.

Use Tax. The use tax portion of the Tax is levied on every person for the privilege of storing, using, distributing or consuming in the City any article of tangible personal property purchased for storage, use, distribution or consumption. The use tax applies to the use, distribution, storage or consumption of every article of tangible personal property except as hereinafter provided. The use tax does not apply to aircraft equipment, and railroad parts, cars, and equipment, nor to tangible personal property owned or leased by aircraft, automotive or railroad companies brought into the City solely and exclusively for refurbishing, conversion, or modification within the City or storage for use outside or inside the City regardless of the length of time any such property is so stored in the City. The use tax is levied on the following described tangible personal property:

(a) Motor carriers, consisting of tractors, trailers, semi-trailers, trucks, buses and other rolling stock, including replacement tires, used directly in the transportation of persons or property in intrastate or interstate common carrier transportations;

(b) Railroads, except fuel consumed in the operation of railroad rolling stock;

(c) Pipelines, consisting of transmission lines and pumping or pressure control equipment used directly in or connected to the primary pipeline facility engaged in intrastate or interstate common carrier transportation of property;

(d) Airplanes and navigation instruments used directly in or becoming a part of flight aircraft engaged in transportations of persons or property in regular scheduled intrastate or interstate common carrier transportation;

(e) For public telephone and telegraph companies, the exchange equipment, lines, boards and all accessory devices used directly in and connected to the primary facility engaged in the transmission of messages;

(f) For the following public utilities, the transmission and distribution pipelines in pumping or pressure control and equipment used in connection therewith used directly in primary pipeline facility for the purpose of transporting and delivering natural gas; transmission and distribution lines, pumping machinery and controls used in connection therewith in cleaning or treating equipment of primary water distribution system; all machinery and equipment including reactor cores and related accessory devices used in the generation and production of electric power and energy and transmission facilities consisting of the lines, including poles, towers and other supporting structures, transmitting electric power and energy together with substations located on or attached to such lines;

(g) Prepaid telephone calling cards or prepaid authorization numbers and the recharge of such cards or numbers;

(h) Computer software;

(i) Tangible personal property, specified digital products, digital code, and services sold to a financial institution; and

(j) Food and food ingredients.

Exemptions from Use Tax. Some of the property exempted from the use tax by the General Assembly of the State is as follows:

(a) Property or services, the storage, use, or consumption of which the State is prohibited from taxing under the Constitution or laws of the United States of America or the State;

(b) Sales of tangible personal property, specified digital products, a digital code, or services on which the tax under the Arkansas Gross Receipts Act of 1941 is levied;

(c) Tangible personal property, specified digital products, a digital code, or services which is exempted from the sales tax under the Arkansas Gross Receipts Act of 1941;

(d) Machinery and equipment used directly in producing, manufacturing, fabricating, assembling, processing, finishing or packaging of articles of commerce at manufacturing or processing plants or facilities in the State, including facilities and plants for manufacturing feed, processing of poultry and/or eggs and livestock and the hatching of poultry and such equipment is either (1) purchased to create or expand manufacturing or processing plants in the State, (2) purchased to replace existing machinery and used directly in producing, manufacturing, fabricating, assembling, processing, finishing or packaging of articles of commerce at manufacturing or processing plants in the State, or (3) required by State law to be installed and utilized by manufacturing or processing plants to prevent or reduce air and/or water pollution or contamination;

(e) Storage, use, or consumption of a modular home constructed from materials on which the Arkansas gross receipts tax or state compensating tax has once been paid;

(h) Aircraft, aircraft equipment, railroad parts, cars, and equipment, and tangible personal property owned or leased by aircraft, airmotive, or railroad companies, brought into the State solely and exclusively for refurbishing, conversion, or modification or for storage for use outside or inside the State;

(i) Vessels, barges, and towboats of at least 50 tons load displacement and parts and labor used in the repair and construction of them;

(j) Motor fuels to the owners or operators of motor buses operated on designated streets according to regular schedule, under municipal franchise, which are used for municipal transportation purposes;

(k) Agricultural fertilizer, agricultural limestone, agricultural chemicals, including agricultural pesticides and herbicides used in commercial production of agricultural products, and vaccines, medications, and medicinal preparations, used in treating livestock and poultry being grown for commercial purposes and other ingredients used in the commercial production of yeast;

(l) All new and used motor vehicles, trailers or semi-trailers that are purchased for a total consideration of less than $4,000;

(m) Any tangible personal property used, consumed, distributed, or stored in this State upon which a like tax, equal to or greater than the Arkansas Compensating Tax, has been paid in another state;

(n) Feedstuffs used in the commercial production of livestock or poultry in the State;

(o) Unprocessed crude oil;

(p) Durable medical equipment, mobility enhancing equipment, a prosthetic device, and prescriptive disposable medical supplies prescribed by a physician;

(q) Fire protection and emergency equipment to be owned by and exclusively used by a volunteer fire department, and supplies and materials to be used in the construction and maintenance of volunteer fire departments;

(r) Electricity and natural gas used in the manufacturing of wall and floor tile by approved manufacturers;

(s) Tangible personal property consisting of forms constructed of plaster, cardboard, fiberglass, natural fibers, synthetic fibers or composites and which are destroyed or consumed during the manufacture of the item;

(t) Natural gas used as a fuel in the process of manufacturing glass;

(u) Sales to Community Services Clearinghouse Inc. of Fort Smith;

(v) Prepaid telephone calling cards or prepaid authorization numbers and the recharge of such cards or numbers;

(w) Foodstuffs to nonprofit agencies;

(x) Tangible personal property, specified digital products, a digital code or services for a qualified museum;

(y) Certain new or used trucks to be engaged in interstate;

(z) Railroad rolling stock manufactured for use in transporting persons or property in interstate commerce;

(aa) Sales of tangible personal property or a service to a nonprofit blood donation organization;

(bb) Sales of utilities used by a qualifying agricultural structure and qualifying aquaculture and horticulture equipment;

(cc) Sales of utilities used by grain drying and storage facilities;

(dd) Dental appliances sold by or to dentists or certain other professionals;

(ee) Coins or currency or bullion;

(ff) (i) Data center equipment;

(ii) Eligible data center costs;

(iii) Services purchased for the purpose of and in conjunction with developing, acquiring, constructing, expanding, renovating, refurbishing and operating a qualified data center; and

(iv) Electricity used for a qualified data center; and

(gg) Sale of a new or used mortality composting device to a person engaged in the commercial production of livestock or poultry.

Reference is made to the “Arkansas Compensating Tax Act of 1949”; Title 26, Chapter 53 of the Arkansas Code of 1987 Annotated, for more information concerning the use tax.

EXHIBIT B

Form of Bond Counsel Opinion

November __, 2026

City of Maumelle, Arkansas
550 Edgewood, Suite 590
Maumelle, Arkansas 72113

Regions Bank
400 West Capitol, 7th Floor
Little Rock, Arkansas 72201

RE: $_____ City of Maumelle, Arkansas Sales and Use Tax Bonds, Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the City of Maumelle, Arkansas (the "City") of $_____ City of Maumelle, Arkansas Sales and Use Tax Bonds, Series 2026 dated November __, 2026 (the "Bonds"). The Bonds are being issued to (i) currently refund the City's outstanding Sales and Use Tax Bonds, Series 2018 (the "Bonds to be Refunded"); and (ii) finance all or a portion of the costs of (a) improvements to the City's street system; (b) improvements and enhancements for the Maumelle Center on the Lake; (c) a joint training facility for the City's police and fire departments; (d) a new fire substation; and (e) improvements to and refurbishment of the existing boardwalk, gazebo and fountain at Lake Valencia (together, the "Improvements" or "Projects"); (iii) fund a debt service reserve; and (iv) pay the costs of issuance of the bonds, including the premium for a bond insurance policy. The Bonds represent a portion of the principal amount of Bonds authorized by the electors of the City at a special election held on March 13, 2018. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion, including, particularly a certified copy of Ordinance No. ____ of the City adopted and approved on October 5, 2026, authorizing the issuance of the Bonds (the "Authorizing Ordinance").

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Bonds have been lawfully authorized and issued under the Constitution and laws of the State of Arkansas now in force, including particularly Amendment No. 62 to the Constitution of the State, Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated, and Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated, and are valid and binding limited obligations of the City enforceable in accordance with their terms.

2. The Bonds are special obligations payable solely from collections of a 0.50% bond sales and use tax and a 0.50% continuing sales and use tax levied by the City (collectively referred to as the "Taxes"), which were approved by the electors of the City at a special election held on March 3, 2026. The City has pledged the revenues from the Taxes as security for the Bonds until all the outstanding Bonds have been paid in full. The Bonds are limited obligations of the City payable solely from revenues from the Taxes, and are not secured by any lien or security interest in any physical properties of the City.

3. The interest on the Bonds (a) is excluded from gross income for federal income tax purposes; and (b) is not a specific preference item for purposes of the federal alternative minimum tax, although Bond Counsel observes that it is included in adjusted current earnings in calculating corporate alternative minimum taxable income for taxable years that began prior to January 1, 2018. The opinion set forth in clause (a) above is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The City has covenanted in the Authorizing Ordinance to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

4. Interest on the Bonds is exempt from State of Arkansas income taxes and the Bonds are not subject to property taxes in the State of Arkansas.

5. The Authorizing Ordinance and the other documents required thereunder, including but not limited to the Preliminary Official Statement, the Official Statement and the Bond Purchase Agreement, have been duly authorized, approved, and executed.

6. Nothing has come to our attention which would lead us to believe that the Official Statement (except for the financial statements and other financial and statistical data included in the Official Statement, as to which no view is expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

It is understood that the rights of the registered owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Certain requirements and procedures contained or referred to in the Authorizing Ordinance and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No opinion is expressed herein as to any Bond or the interest thereon on or after such change that occurs or action that is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions. Such opinions may be affected by actions taken or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or occur.

Sincerely,

WRIGHT, LINDSEY & JENNINGS LLP

EXHIBIT C

Form of Bond Insurance Policy



MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: $ in aggregate principal amount of

Policy No.: -N
Effective Date:
Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

Form 500 (8/24

SPECIMEN

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

SPECIMEN