OFFICIAL NOTICE OF SALE
PRELIMINARY OFFICIAL STATEMENT
OFFICIAL BID FORM

$7,130,000 RIVERCREST SCHOOL DISTRICT NO. 57

OF MISSISSIPPI COUNTY, ARKANSAS

REFUNDING BONDS

Dated December 7, 2021

[BOOK-ENTRY ONLY]

Being sold on written or electronic bids which will be received until 10:00 o'clock a.m., local time, on November 3, 2021, as follows: in the case of written bids, at the offices of Stephens Inc., 111 Center Street, Little Rock, Arkansas 72201, and in the case of electronic bids, via PARITY, as described herein.

OFFICIAL NOTICE OF SALE

Rivercrest School District No. 57 of Mississippi County, Arkansas (the “District”), offers the above described bonds (the “Bonds”) for sale on written or electronic bids, which will be received at the place and until the time specified on the cover sheet.

Reference is made to the Preliminary Official Statement, attached hereto and incorporated herein, for details concerning the Bonds.

The District will, within seven (7) business days after the sale date, furnish to the successful bidder one signed copy of the final Official Statement. It will be the responsibility of the successful bidder to make sufficient copies to satisfy its disclosure obligations and its insurance obligations. The obligations of the District to furnish the signed copy of the final Official Statement within seven (7) business days after bid opening is conditioned upon the successful bidder furnishing to Stephens Inc., the District's Municipal Advisor (the "Municipal Advisor"), within three business days after bid opening, the name of the trustee (see **TRUSTEE**).

BOND DETAILS

The Bonds will be dated as of December 7, 2021. Interest will be payable semiannually on February 1 and August 1 in each year, beginning February 1, 2022. The Bonds are being issued to refund certain existing debt of the District (the “Bonds Being Refunded”).

The Bonds shall mature or become due through mandatory sinking fund redemptions as set forth below (subject to adjustment as hereinafter provided):

Year (February 1)	Amount
2022	$ 40,000
2023	25,000
2024	25,000
2025	45,000
2026	175,000
2027	175,000
2028	170,000
2029	175,000
2030	175,000
2031	180,000
2032	180,000
2033	185,000
2034	190,000
2035	565,000
2036	570,000
2037	580,000
2038	590,000
2039	600,000
2040	610,000
2041	615,000
2042	625,000
2043	635,000

Reference is made to the Preliminary Official Statement, attached hereto and incorporated herein, for further details concerning the Bonds.

REDEMPTION

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, in whole, or in part, at any time on or after August 1, 2024, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date. If fewer than all of the Bonds are called for redemption, the particular maturities to be redeemed shall be selected by the District in its discretion. If fewer than all of the Bonds of any 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.

Mandatory Sinking Fund Redemption. Term Bonds (defined below), if any, will be subject to mandatory sinking fund redemptions on February 1 in the year or years immediately prior to the stated maturity of such Term Bonds, as specified by the successful bidder on the Official Bid Form. The particular Bonds of each maturity are to be redeemed at the principal amount thereof plus accrued and unpaid interest to the date of redemption and payment.

On the specified redemption date, all Bonds called for redemption shall cease to bear interest, provided that the amounts necessary to pay the redemption price thereof are on deposit with the Trustee. If fewer than all of the Bonds of like maturity, interest rate and otherwise identical payment terms shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. For purposes of selection by lot within a maturity, each $5,000 of principal amount of a Bond will be considered a separate Bond without regard to the actual denomination of such Bond.

Notice of redemption will be mailed to the Registered Owners of the Bonds by the Trustee as described in the Preliminary Official Statement.

The District shall be entitled to reduce its mandatory sinking fund redemption obligation in any year with respect to Term Bonds of any maturity by the principal amount of any such Term Bonds previously redeemed or acquired by the District and surrendered to the Trustee.

CONTINUING DISCLOSURE

In order to assist the bidders in complying with S.E.C. Rule 15c2-12(b)(5) (the "Rule"), the District will undertake pursuant to a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will be set forth in the final Official Statement.

FORM OF BONDS

The Bonds are issuable only as fully registered bonds without coupons in denominations of $5,000 or an integral multiple thereof.

BOOK-ENTRY ONLY SYSTEM

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

BIDDING CONDITIONS

Bids will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions. The same rate of interest shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. No bid of less than $6,987,400 will be considered (the "Purchase Price"). No supplemental interest payments will be authorized.

The Bonds shall mature serially or come due through mandatory sinking fund redemptions on February 1 in each year. Bidders may specify on the Official Bid Form that all of the principal amount of Bonds in any two or more consecutive years of the issue may, in lieu of maturing in each such year, be combined to comprise one or more maturities of Bonds ("Term Bonds") scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemptions at par on February 1 in each of the years and in the principal amounts specified on the Official Bid Form. Each mandatory sinking fund redemption shall be allocated to the payment of the Term Bonds maturing in the nearest subsequent year. Bidders may specify one or more Term Bonds.

All bids shall either be submitted on the Official Bid Form, a copy of which is attached as Exhibit A hereto, or electronically via PARITY.

The District reserves the right to waive any informalities or irregularities and to reject any and all bids.

SUBMISSION OF BIDS

Bids must be submitted by 10:00 a.m., Central Time, on November 3, 2021, either: (a) in a sealed envelope addressed to Rivercrest School District No. 57 of Mississippi County, Arkansas, c/o Michael McBryde Stephens Inc., 111 Center Street, Little Rock, Arkansas 72201, marked "Bid for the Purchase of $7,130,000 Rivercrest School District No. 57 of Mississippi County, Arkansas Refunding Bonds, dated December 7, 2021," or (b) electronically via PARITY in accordance with this Official Notice of Sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or Dalcomp at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

AWARD OF THE BONDS

The Bonds will be dated December 7, 2021, and the first interest payment date will be February 1, 2022. All of the Bonds will be awarded to the bidder offering to purchase all of the Bonds at the lowest true interest cost ("TIC") to the District (the "Successful Bidder"). The TIC shall mean the rate which, as of December 7, 2021, discounts semi-annually, all future payments on account of principal, mandatory sinking fund redemption and interest to the net purchase price bid. The Bonds will be awarded immediately after opening. The Successful Bidder must furnish a Good Faith Deposit (the "Deposit") in the form of a wire transfer in the amount of $142,600 payable to the order of the District. A wire reference number (the "Fed Reference Number") for the Deposit must be received by the Municipal Advisor by 3:00 p.m., Central Time, on the Sale Date (the "Deposit Deadline"). If the Deposit, or the Fed Reference Number, is not received by the Deposit Deadline the District may rescind its award to the Successful Bidder, and for the following twelve (12) months, the Successful Bidder will be required to furnish a Deposit prior to submitting its bid on any Arkansas School Bonds. Wiring instructions are as follows: Bank of America, ABA 026009593, credit Stephens Inc., Account No. 000089203828, f/c Rivercrest School District No. 57 of Mississippi County, Arkansas. No interest on the Deposit will accrue to the Successful Bidder. The wire transfer Deposit of the Successful Bidder will be applied to the Purchase Price of the Bonds. As soon as a wire is transmitted to the Municipal Advisor, the Successful Bidder shall notify Michele Casavechia at goodfaith@stephens.com of the Fed Reference Number. In the event the Successful Bidder fails to honor its accepted bid, the Deposit will be retained by the District.

To the extent that the bid of the Successful Bidder provides proceeds that are more than sufficient to accomplish the refunding of the Bonds Being Refunded and to pay issuance costs, the principal amount of the Bonds may be reduced by the Municipal Advisor by adjusting the principal amount of any or all maturities. In addition, if necessary to maximize the District's debt service savings, the principal amount of any maturity may be adjusted. In the event of a reduction or increase of a principal maturity, the Bonds of that maturity shall bear interest at the rate specified in the successful bid and any Term Bonds shall be subject to mandatory sinking fund redemption in the years specified in the bid. The District will prepare and submit to the Successful Bidder, not later than 3:00 p.m., Central Time, on November 3, 2021, an adjusted schedule of principal amounts. The adjusted schedule shall be subject to the approval of the Successful Bidder, which shall not be unreasonably withheld. In the event of a reduction in total principal, the Purchase Price shall be reduced in proportion to the reduction in principal amount.

If two or more proper bids providing for identical amounts for the lowest TIC are received, the District shall determine by lot which, if any, bid shall be accepted and its determination shall be final.

ESTABLISHMENT OF ISSUE PRICE

The Successful Bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District's Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the District shall so advise the Successful Bidder. The District may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The Successful Bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the Successful Bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds**.

By submitting a bid, the Successful Bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the Sale Date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Successful Bidder will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, and if the District determines to use the 10% test, then until the 10% test has been satisfied as to each maturity of the Bonds, the Successful Bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity.

The District acknowledges that, in making the representations set forth above, the Successful Bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

By submitting a bid, each bidder confirms that:

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

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Successful Bidder that the 10% test has been satisfied as to the Bonds of that maturity, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires,

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

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

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

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

(i) "public" means any person other than an underwriter or a related party,

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

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

TRUSTEE

The Successful Bidder may name the Trustee. The Trustee will be responsible for maintaining the Bond Registration Book, paying interest to the registered owners by check, transferring registration of ownership, authenticating and delivering new Bonds and paying the Bonds at maturity, as well as performing the normal functions of a Trustee.

PROVIDED THAT THE TRUSTEE HAS RECEIVED WRITTEN NOTICE FROM THE MUNICIPAL ADVISOR AT LEAST SEVEN (7) DAYS PRIOR TO CLOSING OF THE DATE, TIME AND PLACE OF CLOSING AND PROVIDED THAT THE TRUSTEE RECEIVES FROM THE PURCHASER NO LATER THAN 10:30 A.M. THE PURCHASE PRICE IN FEDERAL RESERVE FUNDS, THE TRUSTEE WILL BE RESPONSIBLE FOR DELIVERING THE BONDS TO THE SUCCESSFUL BIDDER AND FOR THE SAME-DAY WIRE TRANSFER OF FEDERAL RESERVE FUNDS TO THE DISTRICT TREASURER IN AN AMOUNT EQUAL TO SUCH PORTION OF THE PURCHASE PRICE AS SPECIFIED BY THE DISTRICT. THE TRUSTEE WILL BE REQUIRED TO EXECUTE A CERTIFICATE AND DELIVER IT TO THE MUNICIPAL ADVISOR (A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT B) ACCEPTING AND AGREEING TO PERFORM ITS RESPONSIBILITIES, INCLUDING THOSE DESCRIBED IN THE PRECEDING SENTENCE NO LATER THAN SEVEN DAYS PRIOR TO THE CLOSING DATE. FOR ANY CLOSING SET FOR 10:30 A.M. OR EARLIER, THE CERTIFICATE WILL PROVIDE FOR AN AMOUNT PAYABLE EQUAL TO 125% OF THE DAILY INTEREST ON BOND PROCEEDS AT THE RATE QUOTED TO THE DISTRICT TREASURER BY THE DEPOSITORY BANK FOR EACH CALENDAR DAY'S DELAY IN THE TRANSFER OF FUNDS (PROVIDED THAT THE ABOVE CONDITIONS HAVE BEEN SATISFIED). HOWEVER, THE TRUSTEE SHALL NOT BE REQUIRED TO PAY THE DAMAGES SET FORTH ABOVE IF THE FEDERAL RESERVE WIRE IS DOWN OR IF AN EVENT OCCURS BEYOND THE CONTROL OF THE TRUSTEE AND SUCH EVENT PREVENTS THE TRUSTEE FROM MAKING THE SAME-DAY WIRE TRANSFER.

A TRANSFER COMPLETED AFTER 2:00 P.M., LITTLE ROCK TIME, ON ANY DAY WILL BE DEEMED MADE ON THE NEXT BUSINESS DAY.

EXPENSES

The Successful Bidder shall be required to pay the Trustee's initial fee for authenticating and registering the Bonds. The District will pay all other expenses of the issue, including the fee of Bond Counsel.

LEGAL OPINION

The Successful Bidder will be furnished the opinion of Friday, Eldredge & Clark, LLP, as Bond Counsel ("Bond Counsel"), dated the date of the issuance and delivery of the Bonds, to the effect that the Bonds have been lawfully issued under the Constitution and laws of the State of Arkansas and constitute valid, binding and enforceable obligations of the District, that interest on the Bonds is exempt from State of Arkansas income taxes, and that the Bonds are exempt from property taxes in the State of Arkansas. See the attached Preliminary Official Statement for a description of that portion of the opinion relating to federal income taxes.

FINANCIAL INSTITUTION INVESTMENT

The District will designate the Bonds as "qualified tax-exempt obligations" in order to permit financial institutions to receive the benefit of a special provision in the Code in regard to interest expense deductions. See the Section of the Preliminary Official Statement entitled **LEGAL MATTERS.** Tax Exemption.

REGISTRATION AND DELIVERY

The Bonds will be delivered to the Successful Bidder upon payment of the Purchase Price. Delivery will be made within 60 days after the Sale Date, the exact date of delivery to be specified by the District by seven days' notice to the Successful Bidder.

It shall be the responsibility of the Successful Bidder to notify the Trustee, at least six (6) days prior to delivery, of the names and tax identification numbers of registered owners to be shown at the initial delivery of the Bonds, and such notice shall specify the principal amounts in which the Bonds are to be issued.

CUSIP NUMBERS

It is anticipated that CUSIP numbers will be printed on the Bonds. It will be the responsibility of the Municipal Advisor to make application for CUSIP numbers no later than one business day after dissemination of this Official Notice of Sale. It will be the responsibility of the Successful Bidder to obtain the CUSIP numbers and to pay the fee therefor. In no event will the District be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on the Bonds shall not be cause for the Successful Bidder to refuse to accept delivery.

ADDITIONAL INFORMATION

Additional information may be obtained from the undersigned.

RIVERCREST SCHOOL DISTRICT NO. 57
OF MISSISSIPPI COUNTY, ARKANSAS

By ______________________________
Michael McBryde
STEPHENS INC.
MUNICIPAL ADVISOR

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 27, 2021

This Preliminary Official Statement has been prepared for use in connection with the District's offering of these Bonds for public sale on sealed bids. Bidding requirements and procedures are set out in the Official Notice of Sale. The District will furnish to the successful bidder a final Official Statement.

NEW ISSUE
BOOK-ENTRY ONLY

In the opinion of Bond Counsel, under existing law, assuming compliance with certain covenants described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the Bonds is exempt from State of Arkansas income tax and (iii) the Bonds are exempt from property taxes in the State of Arkansas.

OFFICIAL STATEMENT

$7,130,000* Rivercrest School District No. 57 of Mississippi County, Arkansas Refunding Bonds

Dated: December 7, 2021 Due: February 1

The Bonds are limited, general obligations of Rivercrest School District No. 57 of Mississippi County, Arkansas. Interest on the Bonds is payable on February 1 and August 1, commencing February 1, 2022, and the Bonds mature (on February 1 of each year), bear interest and are priced as follows:

Maturity	Amount	Rate (%)	Price or Yield (%)	Maturity	Amount	Rate (%)	Price or Yield (%)
2022	$ 40,000			2033	$185,000		
2023	25,000			2034	190,000		
2024	25,000			2035	565,000		
2025	45,000			2036	570,000		
2026	175,000			2037	580,000		
2027	175,000			2038	590,000		
2028	170,000			2039	600,000		
2029	175,000			2040	610,000		
2030	175,000			2041	615,000		
2031	180,000			2042	625,000		
2032	180,000			2043	635,000		

The Bonds of each maturity will be initially issued as a single registered Bond registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC"), New York, New York. The Bonds will be available for purchase in book-entry form only, in denominations of $5,000 or any integral multiple thereof. Except in limited circumstances described herein, purchasers of the Bonds will not receive physical delivery of Bonds. Payments of principal of and interest on the Bonds will be made by ____________________, ____________________, Arkansas, as the Trustee, directly to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC Participants and thereafter to the Beneficial Owners of the Bonds, all as further described herein. The Bonds are subject to optional redemption on and after August 1, 2024.

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

The Bonds are offered, subject to prior sale, when, as and if issued and accepted by the Underwriter named below, subject to the approval of legality by Bond Counsel and certain other conditions.

____
Underwriter

Official Statement dated: _________________, 2021.

*Preliminary; subject to reduction and change.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than 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 any of the foregoing. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any offer, solicitation or sale of the Bonds by or to any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Neither the delivery of this Official Statement nor the sale of any of the Bonds implies that there has been no change in the matters described herein since the date hereof or that the information herein is correct as of any time subsequent to its date.

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INTRODUCTION TO THE OFFICIAL STATEMENT

This introduction to the Official Statement is only a brief description and is subject in all respects to the more complete information contained in the Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement, including the cover page.

Purpose of Official Statement. This Official Statement is provided to furnish certain information in connection with the issuance by Rivercrest School District No. 57 of Mississippi County, Arkansas (the "District"), of its Refunding Bonds, dated December 7, 2021, in the aggregate principal amount of $7,130,000* (the "Bonds").

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

The District. The District is a school district duly established and existing under the Constitution and laws of the State of Arkansas for the purpose of providing public school education for persons residing within the geographic boundaries of the District. See **DESCRIPTION OF THE SCHOOL DISTRICT**.

Purpose. The Bonds are being issued to refund the District's Refunding Bonds, dated November 8, 2016 (the "Bonds Being Refunded"). See **BONDS BEING OFFERED**, Purpose.

Security and Source of Payment. The Bonds will be limited, general obligations of the District, secured by a pledge of the proceeds of a continuing debt service tax voted at the 2012 school election specifically for the payment of the District's Construction Bonds, dated June 1, 2012 (the "2012 Bonds"), which were refunded by the Bonds Being Refunded. See **BONDS BEING OFFERED**, Security and Source of Payment.

Litigation Over State Funding for Schools. In an Order issued November 9, 1994, the Honorable Annabelle C. Imber held that the existing state funding system for public education violated the equal protection provision of the Arkansas Constitution and violated Article 14, § 1 of the Arkansas Constitution by "failing to provide a general, suitable and efficient system of free public education." Lake View School Dist. No. 15 of Phillips County, Arkansas v. Jim Guy Tucker, Case No. 92-5318 (1994). **After years of litigation and legislation, the Arkansas Supreme Court concluded (on May 31, 2007) that the system of public school financing was now in constitutional compliance**.

At the 1996 general election, a Constitutional Amendment was passed ("Amendment No. 74") which establishes a statewide 25-mill property tax minimum for maintenance and operation of the public schools (the "Uniform Rate of Tax"). The Uniform Rate of Tax replaces that portion of local school district ad valorem taxes available for maintenance and operation. The Uniform Rate of Tax is to be collected in the same manner as other school property taxes, but the revenues generated from the Uniform Rate of Tax are remitted to the State Treasurer for distribution to the school districts.

Redemption. The Bonds are subject to optional redemption on and after August 1, 2024. Term Bonds, if any, will be subject to mandatory sinking fund redemption on February 1 in the year or years immediately prior to the stated maturity of such Term Bonds in such years as are specified by the successful bidder. The Trustee shall give at least thirty (30) days' notice of redemption. If fewer than all of the Bonds are called for redemption, the particular maturities to be redeemed shall be selected by the District in its discretion. If fewer than all of the Bonds of any 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. See **BONDS BEING OFFERED**, Redemption.

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* Preliminary; subject to change.

Denominations and Registration. 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 February 1, 2022, and semiannually thereafter on each August 1 and February 1. Unless the Bonds are in book-entry form, payment of principal of the Bonds will be made to the owners of the Bonds at the principal office of ____________________, ____________________, Arkansas (the "Trustee"). Interest is payable by the Trustee to the registered owners as of the Record Date (herein defined) for 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 **BONDS BEING OFFERED**, Generally and Book-Entry Only System.

Tax Exemption. In the opinion of Bond Counsel, Friday, Eldredge & Clark, LLP, under existing law, assuming compliance with certain covenants described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax, (iii) the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265 of the Internal Revenue Code of 1986, as amended, (iv) interest on the Bonds is exempt from State of Arkansas income tax and (v) the Bonds are exempt from property taxes in the State of Arkansas. (see **LEGAL MATTERS**, Tax Exemption).

Municipal Advisor. The District has employed Stephens Inc. as Municipal Advisor to assist the District in the sale and issuance of the Bonds (the "Municipal Advisor"). See **MISCELLANEOUS**, Interest of Certain Persons.

Authority. The Bonds are being issued under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment No. 40 and No. 74 to the Arkansas Constitution and A.C.A. §§ 6-20-1201 et. seq., and a resolution of the Board of Directors of the District (the "Resolution") and approval by the Commissioner, Division of Elementary and Secondary Education. See **BONDS BEING OFFERED**, Authority, and **THE RESOLUTION**.

Delivery of Bonds. It is expected that the Bonds will be available for delivery on or about December 7, 2021.

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

BONDS BEING OFFERED

Book-Entry Only System. DTC, 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 only 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 District 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 District 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 District, 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 District 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 District 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 District 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 Resolution 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 Resolution. The District 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 Resolution to be given to owners of Bonds; or (d) other action taken by DTC or Cede & Co. as owner of the Bonds.

<u>Generally</u>. The Bonds are issuable in the form and denominations and are in the total principal amount shown on the cover page, and will be dated, mature and bear interest as set out on the cover page. The Trustee will maintain books for the registration and transfer of ownership of the Bonds. Interest due on a bond on each interest payment date will be paid to the person in whose name the bond was registered at the close of business on the fifteenth day of the month (whether or not a business day) next preceding the interest payment date (the "Record Date"), irrespective of any transfer of the bond subsequent to the Record Date and prior to the interest payment date. Payment of interest shall be made by the Trustee to such registered owner.

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. The transfer instrument must be signed by the registered owner or his attorney-in-fact or legal representative and the signature must be guaranteed by a guarantor acceptable to the Trustee. The transfer instrument shall state the name, mailing address and social security number or federal employer identification number of the transferee. Upon such transfer, the Trustee shall enter the transfer of ownership in the registration books and authenticate and deliver in the name or names of the new registered owner or owners a new fully registered bond or bonds of authorized denomination of the same maturity and interest rate for the aggregate principal amount of the bond transferred.

<u>Authority</u>. The Bonds are being issued under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendments No. 40 and No. 74 to the Arkansas Constitution and Ark. Code Ann. §§ 6-20-1201 <u>et. seq.</u>, a resolution of the Board of Directors of the District (the "Resolution") and approval by the Commissioner, Division of Elementary and Secondary Education. For a summary, see **THE RESOLUTION**.

Amendments No. 40 and No. 74 to the Arkansas Constitution requires the Board of Directors of each school district to prepare and make public not less than sixty days in advance of the annual school election a proposed budget of expenditures for the support of the public schools in the District, together with a rate of tax levy sufficient to provide the funds therefor. The tax rate is divided into (1) maintenance and operation millage, (2) continuing debt service millage previously voted for the retirement of existing indebtedness and (3) any additional debt service millage for proposed new bonded indebtedness. If the proposed rate of tax levy is approved at the school election it becomes the rate of tax levy to be collected for the District in the next ensuing calendar year for use in the school fiscal year commencing July 1 of the calendar year in which collected. Debt service millage, once approved, is a continuing levy until retirement of the indebtedness for which voted. Maintenance and operation millage is voted for one year only, except that if the overall rate of tax levy is disapproved in the school election the millage rate for maintenance and operation remains at the rate last approved.

The issuance of refunding bonds by a school district is subject to the approval of the Commissioner, Division of Elementary and Secondary Education. The bonds must be offered for public sale, and the offering is subject to the approval of the Commissioner, Division of Elementary and Secondary Education. The Commissioner has approved the issuance of these Bonds and has approved the offering of the Bonds for sale. The sale and issuance of the Bonds have been, or will be, authorized by resolution of the Board of Directors of the District, the governing body of the District.

School district bonds may be issued for the purposes of acquiring sites for, building and equipping new school buildings, making additions and repairs to and equipping existing school buildings, purchasing and refurbishing school buses and for the purpose of refunding outstanding indebtedness.

Arkansas law authorizes the State Board of Education to set a maximum rate of interest for school bonds (the "Maximum Lawful Rate"). Bonds may be sold at a discount, but in no event shall the District be required to pay more than the Maximum Lawful Rate of interest on the amount received.

Purpose. The Bonds are being issued for the purpose of refunding the Bonds Being Refunded. The Bonds Being Refunded are dated, are in the outstanding principal amount, and are to be called for redemption on the redemption date set out below:

Date of Issue	Principal Outstanding	Redemption Date
11/08/16	$6,840,000	02/01/22

Sources and Uses of Funds. This issue of Bonds has been sized so as to provide funds only to accomplish the refunding of the Bonds Being Refunded and to pay the costs of issuance of the Bonds.

Security and Source of Payment. Pursuant to Ark. Code Ann. § 6-20-1223, the Bonds will enjoy the same security for their payment as was enjoyed by the Bonds Being Refunded prior to the defeasance. Thus, the Bonds will be limited, general obligations of the District, secured by a pledge of (1) the proceeds of a continuing debt service tax voted at the 2012 school election specifically for the payment of the 2012 Bonds, which were refunded by the Bonds Being Refunded, and (2) surplus revenues (being revenues in excess of the amounts necessary to insure the payment when due of principal of, interest on and trustee's and paying agent's fees in connection with the bonds for which voted) derived from debt service taxes heretofore or hereafter voted for payment of other bond issues of the District (subject to prior pledges of such surplus revenues) that may legally be used for the purpose of paying the principal of and interest on the Bonds.

The tax specifically pledged for payment of the Bonds Being Refunded, and thus pledged to these Bonds, is a tax of 14.2 mills on the dollar of the assessed valuation of taxable property in the District, subject to prior pledges of 9.4 mills thereof in favor of debt evidenced by a prior bond issue. See **DEBT STRUCTURE**, Computation of Dollar Amount of Debt Service Tax Levied.

The District reserves the right to refinance all or part of the debt to which 9.4 mills of the tax pledged for the Bonds has been previously pledged by issuing refunding bonds, and to pledge to such refunding bonds the debt service tax now pledged to the bonds refunded. If such refunding bonds are issued, the last maturity date of the refunding bonds will not be later than the last maturity date of the bonds refunded. Such refunding bonds will not be issued unless the total amount required to pay principal of and interest on the refunding bonds is less than the total amount required to pay principal of and interest on the bonds refunded.

See **DEBT STRUCTURE**, Outstanding Indebtedness, for a description of other debt and debt service taxes pledged.

In addition to the pledged revenues, the District will also covenant to use for payment of principal of and interest on the Bonds, as and to the extent necessary, all other revenues of the District that may legally be used for the purpose. The District may not legally pay debt service from revenues derived from the tax voted for maintenance and operation of schools.

Any surplus of the pledged revenues over and above the amount necessary to insure the payment as due of principal of, interest on and trustee fees in connection with the Bonds of this issue will be released from the pledge in favor of the Bonds and may be used for other school purposes.

The Bonds are not secured by any lien on or security interest in any physical properties of the District.

Developments. Various elected officials, public interest groups and individuals have indicated publicly that they consider ad valorem property taxation reform to be of significant public interest. At the 2000 general election, the electors of the State voted in favor of a new constitutional amendment ("Amendment No. 79") which does the following:

1. Limits the amount of assessment increases following reappraisal;
2. Limits assessment increases for people who are disabled or who are 65 years of age;
3. Provides for an annual state credit against ad valorem property tax on a homestead;
4. Equalizes real and personal millage rates;
5. Provides that reassessment must occur at least once every five years; and
6. Provides that rollback adjustments under Amendment No. 59 shall be determined after the adjustments are made to assessed value under Amendment No. 79.

The annual state credit began for taxes due in calendar year 2001. The tax reduction is reflected on the tax bill sent to the property owner by the county collector. The taxing units within the county are entitled to reimbursement of the reduction. See **DEBT STRUCTURE**, Computation of Dollar Amount of Debt Service Tax Levied.

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

(1) Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, in whole, or in part, at any time on or after August 1, 2024, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date. If fewer than all of the Bonds are called for redemption, the particular maturities to be redeemed shall be selected by the District in its discretion. If fewer than all of the Bonds of any maturity shall be called for redemption, the particular Bonds or portion thereof to be redeemed from such maturity shall be selected by lot by the Trustee.

(2) Mandatory Sinking Fund Redemption. Term Bonds, if any, will be designated by the successful bidder. The Term Bonds, if any, will be subject to mandatory sinking fund redemptions in part by lot on any February 1 on or after February 1 in the years designated by the successful bidder, at the principal amount thereof, plus accrued and unpaid interest to the date of redemption, from installments which are required to be made in amounts sufficient to redeem on February 1 of each year the principal amount of the Bonds specified for each of the years below:

Year*	Amount

*Table to be completed after sale of Bonds.

The District shall be entitled to reduce any mandatory sinking fund redemption obligation in any year with respect to the Term Bonds of any maturity by the principal amount of any such Term Bond previously redeemed or acquired by the District and surrendered to the Trustee.

Notice of early redemption identifying the bonds or portions thereof (which must be $5,000 or an integral multiple thereof) to be redeemed and the date fixed for redemption shall be sent by the Trustee, not less than 30 nor more than 60 days prior to the redemption date, by mail or by other standard means, including electronic or facsimile communications, to all registered owners of bonds to be redeemed. Failure to send an appropriate notice or any such notice to one or more registered owners of bonds to be redeemed shall not affect the validity of the proceedings for redemption of other bonds as to which notice of redemption is duly given and in proper and timely fashion. All such bonds or portions thereof thus called for redemption shall cease to bear interest on and after the date fixed for redemption, provided funds for redemption are on deposit with the Trustee at that time.

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.

Redemption of Prior Tax Bonds. The District will covenant that it will not, so long as any of these Bonds remain outstanding, redeem, prior to their maturity, any bonds of another issue for the payment of which a specific debt service tax was voted prior to issuance of these Bonds unless, after such redemption, a continuing annual tax of not less than the same number of mills and of not less than the same duration as was pledged to the redeemed bonds remains pledged to these Bonds or other bonds of the District.

Additional Parity Bonds. No additional bonds may be issued on a parity of security with these Bonds.

Priority Among Successive Bond Issues. Other additional bonds may be issued by the District from time to time in accordance with law for the purpose of financing additional capital improvements. If the District, prior to issuance of these Bonds, has reserved the right to issue additional bonds on a parity of security with previously issued bonds, such additional bonds will have a prior claim and pledge over these Bonds as to all revenues pledged to such additional bonds. See **DEBT STRUCTURE**, Parity Debt, for a description of any authorized and unissued parity debt. Otherwise, any additional bonds shall be subordinate to these Bonds and the pledge of revenues to these Bonds.

DESCRIPTION OF THE SCHOOL DISTRICT

Area. The area of the District is approximately 370 square miles, located in Mississippi County. The incorporated municipalities located, in whole or in part, within the boundaries of the District are the Cities of Bassett, Birdsong, Dyess, Etowah, Joiner, Keiser, Luxora, Marie, Victoria and Wilson. The District lies within an area which is considered by a number of seismologists to be subject to major earthquake damage in the event of an earthquake along and in proximity to the New Madrid Fault. Whether an earthquake might occur while any of the Bonds are outstanding, the extent of damage to properties located within the District and the effect upon the District's ability to pay debt service cannot be predicted.

Governmental Organization. The governing body of the District is a Board of Directors, elected for staggered terms at the annual school election. The term of each Director ends at an annual school election, but the Director continues to serve until a successor has been elected and qualified. The present members of the Board of Directors of the District are as follows:

Name	Term Expires
Jon Williams	2022
Johnny Worsham	2022
Darrell Gist	2023
Kevin Weathers	2025
Jo Booker	2025
Calandra Kimbrough	2025
Mark Fincher	2026

At the first regular meeting following the annual school election, the Board of Directors elects one of their number President, one of their number Vice President, and also elects a Secretary who may, but need not be, a member of the Board. These officers serve terms of one year. The current officers are: President, Darrell Gist, Vice President, Jon Williams, and Secretary, Johnny Worsham.

The Board of Directors has authority to do all things necessary for the conduct of an efficient public school system in the District.

Executive Officials. All employees of the District are employed by the Board of Directors. The chief executive employee is the Superintendent of Schools. The present Superintendent is Mike Cox, who has been employed by contract for a term ending June 30, 2022.

Services Provided. The District operates a public school system, consisting of pre-kindergarten, kindergarten and grades 1 through 12, for the purpose of educating the children residing within the District. The principal funding sources for the District are: (1) funds received from the State of Arkansas, (2) ad valorem taxes on the real and tangible personal property located within the boundaries of the District (see **BONDS BEING OFFERED,** Developments), and (3) funds received from the United States of America.

There have been no recent major changes or interruptions in the educational services provided by the District.

School Buildings. The school buildings presently operated by the District are as follows:

Name of School	Grades Housed	Year in Which Construction Or Most Recent Renovation Completed	Present Condition (Good, Fair or Poor)
Rivercrest Elementary	Pre K-6	2014	Good
Rivercrest Jr. High	7-8	2005	Good
Rivercrest High School	9-12	1969	Good

School Enrollment and Population. The average daily membership (enrollment) of the District and estimated population of the District for each of the last five years is as follows:

Fiscal Year Ending June 30	Average Daily Membership	Estimated Population
2017	1,199.85	4,799.40
2018	1,179.50	4,718.00
2019	1,139.21	4,556.84
2020	1,104.47	4,417.88
2021	1,064.81	4,259.26

Accreditation. In accordance with the requirements of The Quality Education Act of 2003 (Subchapter 2 of Chapter 15, Title 6, Ark. Code Ann.), the State Board of Education adopted standards that all public elementary and secondary schools in the State must meet to be accredited. The Act provides that any school not meeting these standards will be eliminated, and that any school district operating one or more of such schools is to be dissolved and its territory annexed to another district or districts which operate all schools therein in compliance with the minimum standards. The Division of Elementary and Secondary Education of the Arkansas Department of Education (the "Division") reviews annual reports to determine whether the school district is in compliance with the standards.

Under the Division regulations and guidelines, schools may be classified as accredited, accredited-cited or probationary. Schools which meet all policies and standards promulgated by the Division are classified as accredited. For those schools classified as accredited-cited or accredited-probationary, the

Division has promulgated maximum times allowable for correction of particular violations of standards. A school that has been classified as accredited-cited and does not correct the violation in the allowable time will be placed on probation. If a school in probationary status fails to comply within the allotted time frame, the school will be recommended to the State Board of Education for loss of accreditation status. For a district that falls into probationary status, the State Board of Education may take any number of actions listed in Division's Rules Governing Standards For Accreditation of Arkansas Public Schools and School Districts, including dissolution and annexation.

The District currently meets all the standards and policies of the Division and is fully accredited. **At the present time, the Arkansas Department of Education provides Level 1 support to the District.**

Assessed Valuation. Taxable property is valued for tax purposes as of January 1 of each year. However, the assessment process is not completed until November of the year of assessment. See **FINANCIAL INFORMATION**, Assessment of Property and Collection of Property Taxes. The assessed valuation of taxable property located within the boundaries of the District (as of January 1) has been as follows:

Year	Real Estate	Personal Property	Utilities and Regulated Carriers	Total Assessed Value
2016	$49,897,605	$28,542,744	$12,041,164	$ 90,481,513
2017	54,514,791	30,120,284	14,173,719	98,808,794
2018	57,367,641	30,919,248	14,824,137	103,111,026
2019	57,128,189	31,040,848	15,761,327	103,930,364
2020	59,808,379	32,235,275	17,418,825	109,462,479

Financial Institution Deposits. There are no banks with principal offices within the boundaries of the District.

Major Employers. The principal industries, commercial and governmental entities, and other major employers within the boundaries of the District are as follows:

Company	Business or Product	Number of Employees
Denso Manufacturing	Manufacturing HVAC	495

Employees. The number of persons presently employed by the District are as follows:

	Number
Superintendent and Central District Staff	6
Principals	4
Classroom Teachers	87
Other Non-Teaching Personnel	81
TOTAL	178

DEBT STRUCTURE

Outstanding Indebtedness. The principal categories of indebtedness which the District is authorized to incur are commercial bonds (offered at public sale on competitive bids), revolving loan bonds and certificates of indebtedness (representing loans from the State Department of Education), installment contracts (payable in subsequent fiscal years) and postdated warrants (warrants drawn in one fiscal year for payment in a subsequent fiscal year). In addition, the District is authorized to lease property from the owner under lease agreements giving the District the option to purchase the property leased. Commercial bonds and revolving loan indebtedness are payable from debt service tax revenues. Installment contracts, postdated warrants and lease-purchase obligations are payable from maintenance and operation tax revenues.

The present outstanding debt of the District is as follows:

Date of Obligations	Amount Outstanding Immediately After Issuance of These Bonds	Final Maturity	Tax Rate (in mills per dollar) Voted for Payment as Rolled Back After Reassessment (applicable to real estate)
	COMMERCIAL BONDS		
09/01/05	$ 135,000	02/01/25	None
12/01/06	45,000	02/01/22	None
06/24/20	4,280,000	02/01/34	9.4
12/07/21	7,130,000*	02/01/43	4.8 plus continuation of existing 9.4

*Preliminary; subject to reduction and change.

REVOLVING LOAN BONDS AND/OR CERTIFICATES OF INDEBTEDNESS

None

POST-DATED WARRANTS

03/25/14	$72,414.02	03/25/24

INSTALLMENT CONTRACTS

None

LEASE-PURCHASE OBLIGATIONS

Date of Agreement	Type of Property	Term	Annual Rent	Principal Amount Outstanding	Purchase Price (End of Term)
02/23/12	Buses	10 years	$14,088.67	$ 13,812.49	-0-
08/01/16	Energy Conservation	9 years	16,417.84	122,236.08	-0-
09/18/19	Purchase of Equipment	5 years	7,590.00	19,634.31	-0-

Parity Debt. The District has not reserved the right to issue additional bonds on a parity with the outstanding debt listed above.

Debt Ratio. The ratio of outstanding debt after issuance of these Bonds ($11,818,096.90) to current assessed valuation ($109,462,479) will be 10.80%.

Computation of Dollar Amount of Debt Service Tax Levied. The most recent county-wide reassessment of taxable property was completed in Mississippi County in 2017. **The next county-wide reassessment is scheduled for completion in Mississippi County in 2022.** For purposes of Amendment 59, the year in which the reassessment is completed is known as the "Base Year." For a general discussion of the reassessment requirement and its effect on assessed value and tax rate, see **FINANCIAL INFORMATION**, Constitutional Amendment No. 59 and 79, infra.

Constitutional Amendment No. 79 provides for an annual state credit against ad valorem property tax on a homestead in an amount not less than $300. Effective with the assessment year 2019, the amount of the credit was increased to $375. The tax reduction is reflected on the tax bill sent to the property owner by the county collector. Amendment No. 79 provides that the credit shall be applied in a manner that would not impair a bondholder's interest in ad valorem debt service revenue. In addition, Amendment No. 79 provides that the "General Assembly shall, by law, provide for procedures to be followed with respect to adjusting ad valorem taxes or millage pledged for bonded indebted purposes, to assure that the tax or millage levied for bonded indebtedness purposes will, at all times, provide a level of income sufficient to meet the current requirements of all principal, interest, paying agent fees, reserves, and other requirements of the bond indenture."

The taxing units within the county are entitled to reimbursement of the reduction from the annual state credit. Pursuant to legislation, the state sales tax was increased by 0.5%. The purpose of the legislation is to raise revenues that the State sends back to school districts to replace the money lost as a result of the state credit. Therefore, for purposes of calculating projected revenues available for debt service discussed below, the District has assumed that it will receive debt service revenues equal to the debt service revenues it would have received prior to the adoption of Amendment No. 79.

The debt service tax levied for collection in 2021 for use in the 2021-2022 school year and thereafter has been computed by multiplying the 2020 assessment ($109,462,479) by the total number of debt service mills (14.20).

For purposes of calculating revenues available for debt service, it has also been assumed that the assessed value of all property in the District will remain the same, without increase or decrease. On this basis, the total debt service tax levied in each year will be shown under Debt Service Schedule and Coverage, below.

Debt Service Schedule and Coverage. For purposes of the following table, it is assumed that the assumptions made in Computation of Dollar Amount of Debt Service Tax Levied are accurate and that the annual rate of tax collections in each year will be 100% (see **FINANCIAL INFORMATION**, Collection of Taxes, for the actual historical rate of collection). On this basis, the annual debt service requirements for these Bonds, the previously issued bonds, the revenues available for debt service and coverage are as follows:

Fiscal Year Ending June 30	Total Principal & Interest of Previously Issued Bonds	Total Principal & Interest of These Bonds*	Revenues From Debt Service Mills	Coverage
2022	$536,333	$ 59,416	$1,554,367	2.61
2023	397,288	154,183	1,554,367	2.82
2024	402,873	154,008	1,554,367	2.79
2025	398,340	173,820	1,554,367	2.72
2026	363,790	303,415	1,554,367	2.33
2027	365,270	301,665	1,554,367	2.33
2028	361,370	294,565	1,554,367	2.37
2029	367,145	297,270	1,554,367	2.34
2030	362,623	294,645	1,554,367	2.36
2031	362,765	296,845	1,554,367	2.36
2032	367,495	293,785	1,554,367	2.35
2033	361,895	295,725	1,554,367	2.36
2034	366,120	297,488	1,554,367	2.34
2035		669,068	1,554,367	2.32
2036		663,898	1,554,367	2.34
2037		663,353	1,554,367	2.34
2038		662,623	1,554,367	2.35
2039		661,413	1,554,367	2.35
2040		659,713	1,554,367	2.36
2041		652,818	1,554,367	2.38
2042		650,518	1,554,367	2.39
2043		648,018	1,554,367	2.40

*Assuming a true interest cost of 2.05% per annum.

Pledge of State Aid. A.C.A. §6-20-1204 provides that if the Trustee does not receive the bond payment from the District at least five (5) calendar days before the principal or interest is due under the Resolution, the Division of Elementary and Secondary Education immediately shall cure any deficiency in payment by making payment in the full amount of the deficiency to the Trustee. If the Division makes the bond payment, and the District fails to remit the full amount to the Division, the Division will withhold from the District the next distribution of state funding.

Uniform Rate of Tax. Amendment No. 74 establishes a statewide 25-mill property tax minimum for maintenance and operation of the public schools (the "Uniform Rate of Tax"). The Uniform Rate of Tax replaces that portion of local school district ad valorem taxes available for maintenance and operation of schools.

Defaults. No debt obligations of the District have been in default as to principal or interest payments or in any other material respect at any time in the last 25 years.

Infectious Disease Outbreak. The World Health Organization has declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus. On March 13, 2020, a national emergency was declared to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Asa Hutchinson (the "Governor") of the State of Arkansas (the "State") declared a state of emergency due to the outbreak of COVID-19, which spread to the State and to many counties, and also instituted mandatory measurers via various executive orders to contain the spread of the virus. These measures, which alter the behavior of businesses and people, have had a negative impact on regional, state and local economies and have caused significant volatility in the financial markets in the United States. The United States Congress has passed relief and stimulus legislation. This legislation is intended to address the financial impact of the pandemic on the U.S. economy and financial markets. It is too early to predict if the legislation will have its intended affect. If market declines and/or volatility continue, the ability to sell or trade securities in the financial markets could be materially constrained.

In an attempt to slow the spread of COVID-19 in the State, the Governor has taken numerous and wide-spread actions designed to mandate and/or encourage "social distancing" to slow the spread of COVID-19. The Arkansas General Assembly created a COVID-19 Rainy Day Fund to help the State cope with the outbreak. Certain restrictions are now being modified through a phased approach. Developments with respect to COVID-19 and the State's responses to COVID-19 (including governmental mandates) may continue to occur at a rapid pace, including on a daily basis. Some mandated or encouraged business practices currently in existence or implemented in the future may cause the closure of businesses within the District, and such closures may have an adverse impact on collections of the ad valorem taxes levied by the District. The potential financial impact on the District cannot be predicted at this time, such as any potential reduction in the District's debt service revenues and the State's ability to cure any deficiency in debt service payment by the District; however, the continued spread of COVID-19 could have a material adverse effect on the District, its student enrollment and collections of the debt service taxes pledged to the Bonds. The District does expect to be impacted financially due to purchasing PPE supplies such as thermometers, masks, gloves, disinfectant devices, plexiglass, face shields and gowns. Additional expenditures include additional outdoor WiFi devices, thumb drives for instructional purposes, and iPads and laptops for the 2021-2022 school year. The District has received or been allotted approximately $5,285,000 under the CARES Act through the Elementary and Secondary School Emergency Relief Funds (ESSERF) as well as any other available funds in which the District qualifies.

It is the goal of the State to have all students physically present for each school year. However, the State has instructed all Districts to be prepared to shift to other delivery methods should the need arise. Certain guidelines guide Districts if a student or students test positive for COVID-19. The guidelines will instruct the District on what response is required.

THE RESOLUTION

Set forth below is a summary of certain provisions of the Resolution. This summary does not purport to be comprehensive and reference is made to the full text of the Resolution for a complete description of its provisions.

Bond Fund. The pledged revenues will be deposited into a Bond Fund which will be held by, or under the direction of, the District. Moneys in the Bond Fund will be used solely for the payment of principal of, interest on and Trustee's fees in connection with the Bonds, except as otherwise specifically provided in the Resolution. Any surplus of the pledged revenues over and above the amount necessary to insure the payment as due of principal of, interest on and Trustee's fees in connection with the Bonds will be released from the pledge and may be withdrawn from the Bond Fund and used for other school purposes. The Treasurer of the District will withdraw from the Bond Fund and deposit with the Trustee, on or before fifteen (15) calendar days prior to each interest payment date and on or before fifteen (15) calendar days prior to the due date of any Trustee fees, moneys in an amount equal to the amount of such Bonds or interest, or Trustee's fees, for the sole purpose of paying the same, and the Trustee shall apply such moneys for such purpose.

Deposit of Sale Proceeds. The Bonds will be delivered to the Trustee upon payment by the purchaser of the Bonds in cash of the purchase price (the "total sale proceeds"). The amount sufficient to accomplish the refunding of the Bonds Being Refunded shall be applied to such purpose. The amount sufficient to pay the cost and expenses of issuing the Bonds shall be applied for such purpose. The balance of the total proceeds will be deposited into the Redemption Fund (defined in the Resolution) in integral multiples of $5,000. Any balance remaining after making the deposit into the Redemption Fund shall be deposited into the Bond Fund.

Investments. (a) The District may, from time to time, invest moneys held for the credit of the Bond Fund in direct obligations of the United States of America or obligations the principal of and interest on which are fully guaranteed by the United States of America ("Government Obligations") or in bank certificates of deposit the principal of and interest on which are fully insured by the Federal Deposit Insurance Corporation. The Trustee shall, to the extent practicable, invest moneys held for the credit of the Redemption Fund in Government Obligations.

(b) Investments shall remain a part of the Fund from which the investment was made. All earnings and profits from investments shall be credited to and all losses charged against, the Fund from which the investment was made.

Trustee. The Trustee was designated by the Underwriter.

The Trustee shall only be responsible for the exercise of good faith and reasonable prudence in the execution of its trust. The Trustee is not required to take any action for the protection of Bondholders unless it has been requested to do so in writing by the holders of not less than 10% in principal amount of the Bonds then outstanding and offered reasonable security and indemnity against the cost, expenses and liabilities to be incurred therein or thereby.

The Trustee may resign by giving notice in writing to the Secretary of the Board of Directors. Such resignation shall be effective upon the appointment of a successor Trustee by the District and acceptance of appointment by the successor. If the District fails to appoint a successor Trustee within 30 days of receiving notice of resignation, the Trustee may apply to a court of competent jurisdiction for appointment of a successor. The holders of a majority in principal amount of outstanding Bonds, or the Board of Directors of the District, may at any time, with or without cause, remove the Trustee and appoint a successor Trustee.

Modification of Terms of Bonds. The terms of the Bonds and the Resolution will constitute a contract between the District and the registered owners of the Bonds. The owners of not less than 75% in aggregate principal amount of the Bonds then outstanding have the right, from time to time, to consent to the adoption by the District of resolutions modifying any of the terms or provisions contained in the bonds or the Resolution; provided, however, there shall not be permitted (a) any extension of the maturity of the principal of or interest on any bond, or (b) a reduction in the principal amount of any bond or the rate of interest thereon, or (c) the creation of any additional pledge on the revenues pledged to the Bonds other than as authorized in the Resolution, 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 such consent.

Defeasance. When all of the Bonds shall have been paid or deemed paid, the pledge in favor of the Bonds (see **BONDS BEING OFFERED**, Security and Source of Payment, supra) shall be discharged and satisfied. A Bond shall be deemed paid when there shall have been deposited in trust with the Trustee or with another bank or trust company (which other bank or trust company must be a member of the Federal Reserve System), as escrow agent under an escrow deposit agreement requiring the escrow agent to apply the proceeds of the deposit to pay the principal of and interest on the Bond as due at maturity or upon redemption prior to maturity, moneys or Government Securities sufficient to pay when due the principal of and interest on the Bond. If the principal of the bond is to become due by redemption prior to maturity, notice of such redemption must have been duly given or provided for. "Government Securities" shall mean direct or fully guaranteed obligations of the United States of America, noncallable, maturing on or prior to the maturity or redemption date of the bond. In determining the sufficiency of a deposit there shall be considered the principal amount of such Government Securities and interest to be earned thereon until their maturity.

Defaults and Remedies. If there is any default in the payment of the principal of or interest on any Bond, or if the District defaults in the performance of any other covenant in the Resolution, the Trustee may, and upon the written request of the owners of not less than 10% in principal amount of the Bonds then outstanding shall, by proper suit compel the performance of the duties of the officials of the District under the Constitution and laws of the State of Arkansas and under the Resolution and protect and enforce the rights of the owners by instituting appropriate proceedings at law or in equity or by other action deemed necessary or desirable by the Trustee. If any default in the payment of principal or interest continues for 30 days the Trustee may, and upon the request of the owners of not less than 10% in principal amount of the then outstanding Bonds shall, declare all outstanding Bonds immediately due and payable together with accrued interest thereon.

No owner of any bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Bonds or the Resolution or under the Constitution and laws of the State of Arkansas, unless such owner previously shall have given written notice to the Trustee of the default, and unless the owners of not less than 10% in principal amount of the then outstanding Bonds shall have made written request of the Trustee to take action, shall have afforded the Trustee a reasonable opportunity to take such action, and shall have offered to the Trustee reasonable security and indemnity against the cost, expenses and liabilities to be incurred and the Trustee shall have refused or neglected to comply with such request within a reasonable time. No one or more owners of the Bonds shall have any right in any manner by his or their action to affect, disturb or prejudice the security of the Resolution, or to enforce any right thereunder except in the manner provided in the Resolution. All proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Resolution and for the benefit of all owners of outstanding Bonds. Any individual rights of action are restricted by the Resolution to the rights and remedies therein provided. Nothing shall, however, affect or impair the right of any owner to enforce the payment of the principal of and interest on any bond at and after the maturity thereof.

Action may be taken by the Trustee without possession of any bond, and any such action shall be brought in the name of the Trustee and for the benefits of all the owners of bonds.

No delay or omission of the Trustee or any owner of a bond to exercise any right or power accrued upon any default shall impair any such right or power or be construed to be a waiver of any such default or acquiescence therein, and every power and remedy given to the Trustee and to the owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon the written request of the owners of not less than 10% in principal amount of the Bonds then outstanding shall, waive any default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding or before the completion of the enforcement of any other remedy. No such waiver shall extend to or affect any other existing or subsequent default or defaults or impair any rights or remedies consequent thereon.

There is no requirement that the District furnish periodic evidence as to the absence of default or as to the compliance with the terms of the Bonds, the Resolution or law.

FINANCIAL INFORMATION

Sources and Uses of Funds. The following combined summary of Revenues, Expenditures and Fund Balances are taken from the District's 2020, 2019 and 2018 Audits. For complete information concerning the District, please review the actual Audits at www.arklegaudit.gov/ and https:/emma.msrb.org/.

REVENUES	**2020**	**2019**	**2018**
Property taxes	$3,790,233	$3,758,447	$3,574,022
State assistance	6,908,977	7,215,301	7,411,349
Federal assistance	0	0	0
Activity revenues	61,257	79,674	94,055
Investment income	33,748	21,418	25,237
Other revenues	567,335	604,287	927,850
TOTAL REVENUES	$11,361,550	$11,679,127	$12,032,513
EXPENDITURES			
Regular programs	$4,421,493	$4,031,988	$4,091,544
Special education	521,772	426,247	410,608
Workforce education	157,906	207,760	150,133
Compensatory education programs	557,948	514,327	515,296
Other instructional programs	264,749	391,478	342,877
Support services	4,096,694	3,869,957	4,099,658
Activity expenditures	66,317	92,564	116,156
Principal retirement	108,780	104,786	80,621
Interest and fiscal charges	15,293	19,287	17,608
TOTAL EXPENDITURES	$10,210,952	$9,658,394	$9,824,501
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$1,150,598	$2,020,733	$2,208,012
OTHER FINANCING SOURCES (USES)	(1,155,117)	(2,318,820)	(4,629,319)
EXCESS OF REV & OTHER SOURCES OVER (UNDER) EXPND & OTHER USES	(4,519)	(298,087)	(2,421,307)
FUND BAL, BEG OF YEAR	2,432,634	2,730,721	5,152,028
FUND BAL, END OF YEAR	$2,428,115	$2,432,634	$2,730,721

Collection of Taxes. Tax collections of the ad valorem tax levied by the District are shown in the following table. School taxes voted at the school election are collected in the next calendar year and normally received by and used by the District during the school fiscal year beginning in such calendar year.

School Year	School Tax Levied	School Tax Collected	Rate of Collections (net of collection fees %)
2016-2017	$3,697,480	$3,333,229	90.15
2017-2018	3,691,646	3,583,860	97.08
2018-2019	4,031,399	3,768,285	93.47
2019-2020	4,206,930	3,819,357	90.79
2020-2021	4,430,424	3,498,644	78.97

5-year average rate of collections – 89.76%

Overlapping Ad Valorem Taxes. The ad valorem taxing entities in the State of Arkansas are municipalities, counties, school districts and community college districts. All taxable property located within the boundaries of a taxing entity is subject to taxation by that entity. Thus property within the District is also subject to county ad valorem taxes. Property located within a municipality and/or within a community college district is also subject to taxation by that entity or entities. The ad valorem tax entities whose boundaries overlap the District and their real estate ad valorem tax rates are:

Name of Overlapping Entity	Total Tax Rate (in mills)
Mississippi County	9.7
City of Bassett	1.4
City of Birdsong	5.0
City of Dyess	2.0
City of Etowah	4.9
City of Joiner	4.5
City of Keiser	6.0
City of Luxora	1.5
City of Marie	1.9
City of Victoria	5.0
City of Wilson	2.3

Assessment of Property and Collection of Property Taxes. (a) Under Amendment No. 59 to the Arkansas Constitution, all property is subject to taxation except for the following exempt categories: (i) public property used exclusively for public purposes; (ii) churches used as such; (iii) cemeteries used exclusively as such; (iv) school buildings and apparatus; (v) libraries and grounds used exclusively for school purposes; (vi) buildings, grounds and materials used exclusively for public charity; and (vii) intangible personal property to the extent the General Assembly has exempted it from taxation, provided that it be taxed at a lower rate, or provided for its taxation on a basis other than ad valorem. Amendment No. 59 also authorizes the General Assembly to exempt from taxation the first $20,000 of value of a homestead of a taxpayer 65 years of age or older.

Amendment No. 59 provides that, except as otherwise provided therein in connection with the transition period following a county-wide reassessment (see Constitutional Amendment Nos. 59 and 79, infra), (1) residential property used solely as the principal place of residence of the owner shall be assessed in accordance with its value as a residence, (2) land (but not improvements thereon) used primarily for agricultural, pasture, timber, residential and commercial purposes shall be assessed upon the basis of its value for such use, and (3) all other real and tangible personal property subject to taxation shall be assessed according to its value (the Arkansas Supreme Court has held that the unqualified word "value," as used in a prior, substantially identical, constitutional provision, means "current market value").

(b) Property owned by public utilities and common carriers and "used and/or held for use in the operation of the company . . ." is assessed for tax purposes by the Tax Division of the Arkansas Public Service Commission. A.C.A. § 26-26-1605 provides that the Tax Division "shall assess the property at its true and full market or actual value" and that all utility property of a company, whether located within or without the State of Arkansas, is to be valued as a unit. Annually, the company files a report with the Tax Division. The Tax Division reviews these reports, along with other reports (such as reports to shareholders, the Federal Communications Commission, the Federal Energy Regulatory Commission and the Interstate Commerce Commission), to determine the value of the property. Valuation is currently made on the basis of a formula, as set forth in A.C.A. § 26-26-1607, with consideration given to (i) original cost less depreciation, replacement cost less depreciation or reconstruction cost less depreciation; (ii) market value of capital stock and funded debt; and (iii) capitalization of income. As provided in A.C.A. § 26-26-1611, once the value of a company's property as a unit is determined, the Tax Division removes the value allocable to out-of-state property and assigns the remainder among Arkansas taxing units on the basis of value within each jurisdiction. The Tax Division certifies the assessment to the county assessor who enters the assessment as certified on the county assessment roll. County officials have no authority to change such assessment. See **LEGAL MATTERS**, Legal Proceedings.

All other property is assessed by the elected assessor of each Arkansas county (or other official or officials designated by law). This includes both real and tangible personal property. Amendment No. 79 to the Arkansas Constitution requires each county to appraise all market value real estate normally assessed by the county assessor at its full and fair value at a minimum of once every five (5) years.

(c) Amendment No. 79 requires the county assessor (or other official or officials designated by law), after each county-wide reappraisal, to compare the assessed value of each parcel of real property reappraised or reassessed to the prior year's assessed value. If the assessed value of the parcel increased, then the assessed value of that parcel must be adjusted as provided below.

Subject to subsection (e) below, if the parcel is not the homestead and principal place of residence ("homestead") of a taxpayer, then any increase in the assessed value in the first year after reappraisal cannot be greater than 10% (or 5% if the parcel is the taxpayer's homestead) of the assessed value for the previous year. For each year thereafter, the assessed value shall increase by an additional 10% (or 5% if the parcel is the taxpayer's homestead) of the assessed value for the year preceding the first assessment resulting from reappraisal; however, the increase cannot exceed the assessed value determined by the reappraisal prior to adjustment under Amendment No. 79.

For property owned by public utilities and common carriers, any annual increase in the assessed value cannot exceed more than 10% of the assessed value for the previous year. The provisions of this subsection (c) do not apply to newly discovered real property, new construction or substantial improvements to real property.

(d) If a homestead is purchased or constructed on or after January 1, 2001, by a disabled person or by a person over age 65, then that parcel will be assessed based on the lower of the assessed value as of the date of purchase (or construction) or a later assessed value. If a person is disabled or is at least 65 years of age and owns a homestead on January 1, 2001, then the homestead will be assessed based on the lower of the assessed value on January 1, 2001, or a later assessed value. When a person becomes disabled or reaches age 65 on or after January 1, 2001, that person's homestead should thereafter be assessed based on the lower of the assessed value on the person's 65th birthday, on the date the person becomes disabled or a later assessed value. This subsection (d) does not apply to substantial improvements to real property. For real property subject to subsection (e) below, the applicable date in this subsection (d), in lieu of January 1, 2001, is January 1 of the year following the completion of the adjustments to assessed value required in subsection (e).

(e) If, however, there has been no county-wide reappraisal and resulting assessed value of property between January 1, 1986 and December 31, 2000, then real property in that county is adjusted differently. In that case, the assessor (or other official or officials designated by law) compares the assessed value of each parcel to the assessed value of the parcel for the previous year. If the assessed value of the parcel increases, then the assessed value of the parcel for the year in which the parcel is reappraised or reassessed is adjusted by adding one-third (l/3) of the increase to the assessed value for the year prior to appraisal or reassessment. An additional one-third (1/3) of the increase is added in each of the next two (2) years.

The adjustment contemplated by subsection (e) does not apply to the property of public utilities or common carriers. No adjustment will be made for newly discovered real property, new construction or substantial improvements to real property.

(f) Property is currently assessed in an amount equal to 20% of its value. The percentage can be increased or decreased by the General Assembly.

The total of the millage levied by each taxing entity (municipalities, counties, school districts and community college districts) in which the property is located is applied against the assessed value to determine the tax owed. The assessed value of taxable property is revised each year and the total millage levied in that calendar year is applied against the assessed value for the calendar year. Assessed value for each year is determined as of January 1 of that year. Tangible personal property, including automobiles, initially acquired after January 1 and before June 1 is required to be assessed in the year of acquisition. Otherwise, only property owned by a taxpayer on January 1 is assessed for that calendar year.

The total taxes levied by all taxing authorities are collected together by the county collector of the county in which the property is located in the calendar year immediately following the year in which levied. Taxes are due and payable between the first business day in March and October 15, inclusive. Taxes not paid by October 15 are delinquent and subject to a 10% penalty. Real estate as to which taxes are delinquent for two successive years is certified to the State Land Commissioner, who offers the property for sale. The proceeds of such sale are distributed among the taxing authorities. Delinquent real property may be redeemed by the taxpayer within two years of the delinquency. Delinquent personal property taxes may be collected by distraint and public sale of the taxpayer's property.

Constitutional Amendment Affecting Personal Property Taxes. At the 1992 general election, a Constitutional amendment was approved which exempts from all personal property taxes items of household furniture and furnishings, clothing, appliances and other personal property used within the home. The effective date of the amendment was January 1, 1993.

Constitutional Amendment Nos. 59 and 79. Prior to the adoption of Amendment No. 59 to the Arkansas Constitution, the Constitution mandated that:

> "All property subject to taxation shall be taxed according to its value, that value to be ascertained in such manner as the General Assembly shall direct, making the same equal and uniform throughout the State. No one species of property from which a tax may be collected shall be taxed higher than other species of property of equal value . . . ."

In the case of Arkansas Public Service Commission v. Pulaski County Board of Equalization, 266 Ark. 64, 582 S.W.2d 942 (June 25, 1979), the Supreme Court of Arkansas held that the then current assessment process, as prescribed by certain legislation and administrative regulations, was in violation of the Constitutional mandate in that (1) it provided for the assessment of certain property on the basis of "use value" as opposed to market value, (2) it did not provide for equal and uniform assessments throughout the State and (3) it provided for assessments based on past, as opposed to current, market values. The Court ordered a statewide reassessment to bring the assessments into conformity with the constitutional requirements. It was provided that the reassessment would be completed over a five year period, with 15 of the 75 counties in the State to be reassessed each year. The reassessment was accomplished in calendar years 1981 through 1985.

Legislative studies indicated that the effect of the Court-ordered reassessment would be to substantially increase real estate assessments in most or all counties of the State, with the result being, if tax rates remained the same, to substantially increase real estate taxes. The Arkansas General Assembly submitted to the electors of the State a proposed Constitutional amendment designed to prevent the substantial tax increase that would otherwise result from the reassessment. The proposed Amendment was approved at the 1980 General Election and is now Amendment No. 59 to the Arkansas Constitution.

At the 2000 general election, Constitutional Amendment No. 79 was adopted by a majority of the voters and went into effect on January 1, 2001. Among other things, Amendment No. 79 allows for an annual state credit against ad valorem property tax on a homestead in the amount of not less than $300. The credit must not be applied in a manner that would impair a bondholder's interest in ad valorem debt service revenues.

Amendment No. 59 provides that whenever a county-wide reassessment results in an increase of assessed value of 10% or more, the tax rate of each taxing unit on property located in that county is to be adjusted as provided in the Amendment. The year in which the reassessment is completed is designated the "Base Year." The assessed valuation for the Base Year is based on the reassessment. Amendment No. 79 requires that rollback adjustments under Amendment No. 59 be determined after the adjustments are made to assessed value under Amendment No. 79 (see **FINANCIAL INFORMATION**, Assessment of Property and Collection of Property Taxes).

The tax rate applicable to other real property is computed by (1) deducting from the Base Year assessed value of the real estate the assessed value of newly-discovered real estate and new construction and improvements to real property to arrive at the reassessed value of previously assessed real property, (2) determining the tax rate necessary to produce from the previously assessed real property (on the basis of the Base Year assessment) the same amount of revenues produced from such property in the Base Year (on the basis of the last previous assessed value and the tax rate applicable to collections in the Base Year), and (3) either (a) fixing the tax rate determined in (2) as the tax rate for the real property, including newly-discovered real property and new construction and improvements to real estate, or (b) if the tax rate so fixed would produce less than 110% of the revenues from real estate produced in the Base Year, increasing the tax rate in an amount sufficient to produce such 110% of revenues.

The General Assembly, in Act No. 848 of 1981, implemented the procedures of Amendment No. 59. A.C.A. § 26-26-404, provides that the computation is to be made separately for each tax source or millage levy (in the case of the school districts this would require separate computations for operation and maintenance millage and debt service millage), with the new tax rate for each millage levy to be rounded up to the nearest 1/10 mill. In the case of debt service millage, the tax rate as so adjusted will continue as the continuing annual tax rate until retirement of the bonds to which pledged. The adjusted rate for operation and maintenance millage would be subject to change at each annual school election in accordance with law.

Amendment No. 79 provides that the tax rate for personal property and property of public utilities and regulated carriers should be the same as that for real property. Personal property rates currently not equal to real property rates should be reduced to the level of the real property rate unless a higher rate is "necessary to provide a level of income sufficient to meet the current requirements of all principal, interest, paying agent fees, reserves, and other requirements" of a bond issue.

Amendment No. 59 contains the following specific provision in regard to debt service millage:

> "The General Assembly shall, by law, provide for procedures to be followed with respect to adjusting ad valorem taxes or millage pledged for bonded indebtedness purposes, to assure that the adjusted or rolled-back rate of tax or millage levied for bonded indebtedness purposes will, at all times, provide a level of income sufficient to meet the current requirements of all principal, interest, Paying Agent's fees, reserves, and other requirements of the bond indenture."

A.C.A. § 26-26-402(b) provides:

> "If it is determined that the adjustment or rollback of millages as provided for herein will render income from millages pledged to secure any bonded indebtedness insufficient to meet the current requirements of all principal, interest, paying agent fees, reserves and other requirements of a bond indenture any such pledged millage shall be

rolled back or adjusted only to a level which will produce at least a level of income sufficient to meet the current requirements of all principal, interest, paying agent fees, reserves, and other requirements of the bond indenture."

If the assessed value of all classes of taxable property located in a school district remain at the same level, without increase or decrease, and the total school tax rates applicable to real and personal property remain constant, then the annual revenues derived from taxable real and personal property will be the same in each year. This would be true of annual revenues available for debt service on bonds, as well as other annual revenues of the district.

Major Taxpayers. Based on the 2020 assessment, the top ten taxpayers within the boundaries of the District are:

Name	Assessed Value	Percentage of District's Assessed Value (%)
Wesson Farms	$2,494,564	2.279
Lee Wilson & Co.	1,147,070	1.048
Lawrence Land Holding	1,062,883	0.971
Bell Planting Co.	489,704	0.447
City of Wilson	477,503	0.436
Dean's Island	423,777	0.387
Nutrien Ag Solution	411,525	0.376
Joiner Farms	311,395	0.284
Samuel Stuckey Rev Trust	280,315	0.256
M A Henderson Planting	219,105	0.200

LEGAL MATTERS

Litigation Over State Funding for Schools. In an Order issued November 9, 1994, the Honorable Annabelle C. Imber held that the existing state funding system for public education violated the equal protection provision of the Arkansas Constitution and violated Article 14, § 1 of the Arkansas Constitution by "failing to provide a general, suitable and efficient system of free public education." Lake View School Dist. No. 15 of Phillips County, Arkansas v. Jim Guy Tucker, Case No. 92-5318 (1994). **After years of litigation and legislation, the Arkansas Supreme Court concluded (on May 31, 2007) that the system of public school financing was now in constitutional compliance.**

At the 1996 general election, a Constitutional Amendment was passed ("Amendment No. 74") which establishes a statewide 25-mill property tax minimum for maintenance and operation of the public schools (the "Uniform Rate of Tax"). The Uniform Rate of Tax replaces that portion of local school district ad valorem taxes available for maintenance and operation. The Uniform Rate of Tax is to be collected in the same manner as other school property taxes, but the revenues generated from the Uniform Rate of Tax are remitted to the State Treasurer for distribution to the school districts.

Legal Proceedings. No litigation is pending, or to the best knowledge of the District threatened, questioning the existence of the District, its boundaries, the title of any member of the Board of Directors to his office, or questioning the authority of the District to issue the Bonds or any proceedings relating thereto.

Legal Opinion. Issuance of the Bonds is subject to the unqualified approving opinion of Bond Counsel to the effect that the Bonds have been lawfully issued under the Constitution and laws of the State of Arkansas and constitute valid, binding and enforceable obligations of the District.

Tax Exemption. In the opinion of Bond Counsel, under existing law, the interest on the Bonds is exempt from Arkansas income tax and from property taxes.

Also, in the opinion of Bond Counsel, interest on the Bonds under existing law (a) is excluded from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth above is subject to the condition that the District 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 and the use of the proceeds of the Bonds. 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 District has covenanted to comply with all such requirements.

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 15 percent 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 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.

Prospective purchasers of the Bonds should be further aware that Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Bonds, except with respect to certain financial institutions (within the meaning of Section 265(b)(5) of the Code).

An exception allows a deduction of certain interest expense allocable to "qualified tax-exempt obligations." Under the Code, the term includes any obligation which (1) is not a "private activity bond" within the meaning of the Code (excluding from that term "qualified 501(c)(3) bonds"), (2) is issued by an issuer (and subordinate entities) which reasonably anticipates to issue not more than $10,000,000 of tax-exempt obligations (other than private activity bonds (excluding from that term "qualified 501(c)(3) bonds" under Section 145 of the Code)) during the calendar year, and (3) is so designated by the issuer.

The District has designated the Bonds as "qualified tax-exempt obligations" and has covenanted not to use the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds," and has represented that the District and its subordinate entities have not and do not expect to issue more than $10,000,000 of such tax-exempt obligations during calendar year 2021.

Prospective purchasers of the Bonds should also be aware that A.C.A. § 26-51-431(b) states that Section 265(a) of the Internal Revenue Code is adopted for the purpose of computing Arkansas individual income tax liability. Subsection (c) provides that in computing Arkansas corporation income tax liability, no deduction shall be allowed for interest "on indebtedness incurred or continued to purchase or carry obligations the interest on which is wholly exempt from the taxes imposed by Arkansas law." On December 8, 1993, the Arkansas Department of Finance and Administration Revenue Division issued Revenue Policy Statement 1993-2, which provides in part:

> Financial institutions may continue to deduct interest on indebtedness incurred or continued to purchase or carry obligations which generate tax-exempt income to the same extent that the interest was deductible prior to the adoption of Section 17 of Act 785 of 1993 (A.C.A. § 26-51-431(b) and (c)).

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or otherwise prevent holders of the Bonds from realizing the full

current benefit of the tax status of such interest. The introduction or enactment of any legislative proposal or clarification of the Code or court decisions may affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any proposed or enacted federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Non-Litigation Certificate. Upon delivery of the Bonds the District will furnish a certificate to the effect that no litigation not described in the Official Statement is then pending which would affect the validity of or security for the Bonds.

Official Statement Certificate. Upon delivery of the Bonds, the District will furnish a certificate to the effect that the Official Statement does not contain any untrue statement of a material fact or omits to state a material fact required to be stated therein to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE CERTIFICATE

The following is a summary of certain provisions of the Continuing Disclosure Certificate, which will be executed by the District.

Purpose of the Continuing Disclosure Certificate. The Continuing Disclosure Certificate describes the District's continuing obligation to provide certain financial and other information with respect to the Bonds, and is for the benefit of the Beneficial Owners of the Bonds.

Provision of Annual Financial Information and Operating Data. The District has agreed to provide within ninety (90) days after the end of the District's fiscal year, its Annual Financial Report ("AFR"). The AFR will include, among other things, the information contained under **DESCRIPTION OF THE SCHOOL DISTRICT**, Assessed Valuation, **DEBT STRUCTURE**, Outstanding Indebtedness, **DEBT STRUCTURE**, Debt Service Schedule and Coverage, **FINANCIAL INFORMATION**, Sources and Uses of Funds, and **FINANCIAL INFORMATION**, Collection of Taxes. The District will also provide its audit within ninety (90) days after the audit has been completed and received by the District. The annual financial statements shall be prepared using accounting practices prescribed by A.C.A. § 10-4-413 as it may be amended from time to time, or any successor statute, and shall be audited by the Legislative Joint Auditing Committee, Division of Legislative Audit of the State of Arkansas, or by an independent certified public accountant. The District shall also provide, not later than ninety (90) days after the end of the District's fiscal year, its LEA Financial Report. Additionally, the District will provide timely notice of the occurrence of listed events relating to the Bonds as hereinafter described. The District has agreed to provide this information in an effort to comply with Rule 15c2-12 of the Securities and Exchange Commission, as the same may be amended from time to time (the "Rule").

Any or all of the foregoing information may be incorporated by reference from other documents, including official statements of debt issues with respect to the District that are available to the public on the Municipal Securities Rulemaking Board ("MSRB") website or filed with the Securities and Exchange Commission.

Notice of Listed Events. The District agrees that it will furnish to the MSRB, not later than ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) 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;

(g) modifications to rights of security holders, if material;

(h) bond calls, if material;

(i) defeasances and tender offers;

(j) release, substitution, or sale of property securing repayment of the securities, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the obligated person;

(m) 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;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a "Financial Obligation" (as defined below) of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

"Financial Obligation" is defined as a (i) debt obligation; (ii) derivative instrument entered into connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been filed with the MSRB pursuant to the Rule.

The District further agrees that it will furnish to the MSRB notice of any failure of the District to provide the annual financial information or operating data required hereunder on or before the date specified.

District to Disseminate Information and Notices. The District agrees to disseminate the AFR to the MSRB, and to disseminate any notice of a material event specified above to the MSRB.

Amendment; Waiver. Notwithstanding any other provision of the Continuing Disclosure Certificate, the District may amend the Continuing Disclosure Certificate, and any provision of the Continuing Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(A), 4, or 5(A) of the Continuing Disclosure Certificate, it may only be made in connection with a change in circumstances that arises from a 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 owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of the Continuing Disclosure Certificate, the District shall describe such amendment in the next AFR, and shall include, as applicable, a narrative explanation of the reason for 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 District. 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 under Section 5(B) of the Continuing Disclosure Certificate, and (ii) the AFR 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 Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Certificate or any other means of communication, or including any other information in any report or notice made hereunder, in addition to that which is required by the Continuing Disclosure Certificate. If the District chooses to include any information in any report or notice made hereunder in addition to that which is specifically required by the Continuing Disclosure Certificate, the District shall have no obligation under the Continuing Disclosure Certificate to update such information or include it in any future report or notice.

Noncompliance. In the event of a failure of the District to comply with any provision of the Continuing Disclosure Certificate, any beneficial owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Continuing Disclosure Certificate. Noncompliance with the Continuing Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under the Disclosure Agreement in the event of any failure of the District to comply with the Continuing Disclosure Certificate shall be an action to compel performance.

CONTINUING DISCLOSURE PAST COMPLIANCE

While the District has not made any determination as to materiality, the following charts reflect the District's compliance and non-compliance with previous undertakings under the Rule for the past five (5) years.

Annual Financial Information and
Operating Data
("Annual Report")

Pursuant to previous Continuing Disclosure undertakings by the District, the District has agreed to provide to the MSRB its Annual Report within ninety (90) days after the end of each fiscal year (the "Submittal Deadline").

Fiscal Year Ending June 30	Submittal Deadline	Date Filed[1]	Status of Compliance
2017	09/28/17	09/26/17	Compliant
2018	09/28/18	09/24/18	Compliant
2019	09/28/19	09/27/19	Compliant
2020	09/28/20	09/24/20	Compliant
2021	09/28/21	09/23/21	Compliant

[1] Actual date Annual Report was filed on MSRB's EMMA portal.

Audited Financial Statements
("AFS")

Pursuant to previous Continuing Disclosure undertakings by the District, the District has agreed to provide to the MSRB its AFS within ninety (90) days after the audit has been completed and received by the District.

Audit for Fiscal Year Ending June 30	Legislative Audit Release Date	Date Filed[1]	Status of Compliance
2016	03/27/17	03/29/17	Compliant
2017	03/12/18	03/27/18	Compliant
2018	03/12/19	03/25/19	Compliant
2019	03/26/20	04/03/20	Compliant
2020	03/12/21	04/26/21	Compliant

[1] Actual date AFS was filed on MSRB's EMMA portal.

Listed Events

Within ten (10) business days after the occurrence of a Listed Event set forth in previous Continuing Disclosure undertakings (the "Listed Event"), the District has agreed to provide a notice of such Listed Event to the MSRB.

The Listed Event	Date of Occurrence	Date Filed[1]	Status of Compliance
Call Notice (06/01/12)	02/01/17	12/08/16	Compliant
Call Notice (11/01/15)	08/01/20	06/02/20	Compliant

[1] Actual date Listed Event was filed on MSRB's EMMA portal.

The District has taken steps to ensure that the Annual Reports, AFS and Listed Events are timely filed as required by its continuing disclosure undertakings.

MISCELLANEOUS

Bond Rating. The Bonds are not rated.

Underwriting. The Underwriter has purchased the Bonds from the District at public sale upon competitive bids at a price of $_______________.

Interest of Certain Persons. Stephens Inc. is serving as Municipal Advisor to the District in connection with the issuance of the Bonds. Stephens Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and, other than yield and average weighted maturity calculations, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal or state income tax status of the Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. The information set forth herein has been obtained from the District and other sources believed to be reliable but has not been independently verified by the Municipal Advisor.

The Municipal Advisor's fee and Bond Counsel's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds.

The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

The Board of Directors of the District has authorized the preparation and distribution of this Official Statement.

RIVERCREST SCHOOL DISTRICT NO. 57
OF MISSISSIPPI COUNTY, ARKANSAS

By ________________________________

Michael McBryde
STEPHENS INC.
MUNICIPAL ADVISOR

EXHIBIT A
OFFICIAL BID FORM

To: Rivercrest School District No. 57 of Mississippi County, Arkansas

Re: $7,130,000 Rivercrest School District No. 57 of Mississippi County, Arkansas Refunding Bonds, dated December 7, 2021.

This bid is made by the undersigned on its own behalf and as representative of the additional bidders, if any, named in the attached Schedule 1.

Reference is made to your Official Notice of Sale and Preliminary Official Statement (collectively the "Notice"), pertaining to the referenced Bonds, which are made parts hereof.

We hereby offer to pay you $______________ (may not be less than $6,987,400), for Bonds bearing the following rate of interest per annum and maturing or payable through sinking fund redemption on February 1 in each of the following years and aggregate principal amounts:

SERIAL BONDS AND MANDATORY SINKING FUND REDEMPTIONS

Due February 1	Required Principal Payment (Complete each line, indicating either a serial maturity or a mandatory sinking fund redemption, not a combination of both.)	Interest Rate (Complete only for years in which serial Bonds mature.)	Reoffering Price or Yield
2022	$ 40,000		
2023	25,000		
2024	25,000		
2025	45,000		
2026	175,000		
2027	175,000		
2028	170,000		
2029	175,000		
2030	175,000		
2031	180,000		
2032	180,000		
2033	185,000		
2034	190,000		
2035	565,000		
2036	570,000		
2037	580,000		
2038	590,000		
2039	600,000		
2040	610,000		
2041	615,000		
2042	625,000		
2043	635,000		
TOTAL	$7,130,000		

TERM BONDS
(Complete Only if Applicable)

$___________ Term Bonds maturing on February 1, _______ at ______% per annum to yield

$___________ Term Bonds maturing on February 1, _______ at ______% per annum to yield

$___________ Term Bonds maturing on February 1, _______ at ______% per annum to yield

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale and is not subject to any conditions, except as permitted under the terms of the Official Notice of Sale. This bid shall not be revocable. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuance of municipal bonds. Furthermore, by submitting this bid we confirm that we are an Underwriter as defined in Treasury Regulation Section 1.148-1(f)(3) for purposes of establishing issue price for the Bonds.

If notified that we are the Successful Bidder, we agree to provide the District with the $142,600 Deposit, or the Fed Reference Number for the Deposit, prior to 3:00 p.m., Central Time, on the Sale Date.

Respectfully submitted,

____
For itself and as representative of
the additional bidders, if any,
named in Schedule 1 hereto

By ________________________________
Authorized Representative

COMPUTATION

We have computed, in the manner set forth in the Official Notice of Sale in the section entitled *Award of the Bonds*, the true interest cost of the Bonds to the District under the foregoing proposal. For your information only, and not as a part of the foregoing proposal, we advise you that such rate, so calculated, from the dated date to the final maturity date, is:

Par Amount of Bonds	$
Less Discount/Plus Premium	
Net Purchase Price	
TIC% (to Four Decimals)	

ACCEPTANCE

The foregoing bid is accepted this _______ day of _______________, 2021. We deem the Official Notice of Sale and Preliminary Official Statement final within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 as of its date, except for omissions of no more than the following information: the offering prices, interest rates, the trustee, and other terms or provisions required to be specified in the bids.

We hereby agree to provide the continuing disclosure information as set forth in the Official Statement at the times and in the manner set forth in the Official Statement. This agreement will be further evidenced by execution and delivery by the District of the Continuing Disclosure Certificate described in the Official Statement, on or prior to the date the Bonds are issued.

ATTEST:	RIVERCREST SCHOOL DISTRICT NO. 57 OF MISSISSIPPI COUNTY, ARKANSAS
______________________________________	By______________________________________
Secretary, Board of Directors	President, Board of Directors

SCHEDULE 1 to
Official Bid Form

LIST OF ADDITIONAL BIDDERS

EXHIBIT B

CERTIFICATE OF TRUSTEE ACCEPTING APPOINTMENT

Re: $7,130,000 Rivercrest School District No. 57 of Mississippi County, Arkansas Refunding Bonds, dated December 7, 2021

Ladies and Gentlemen:

We hereby accept appointment as trustee, registrar, paying agent and authenticating agent in connection with this bond issue and agree to carry out our duties in accordance with the bond resolution and this Certificate.

Provided that we have received written notice from the Municipal Advisor at least seven days prior to closing of the date, time and place of closing and provided that we have received from the purchaser by 10:30 a.m. on the day of closing the purchase price in federal reserve funds, we will be responsible for delivering the Bonds to the purchaser and for the same-day wire transfer of federal reserve funds to the District Treasurer in the amount specified by the District in the Delivery Instructions. If we fail to make the same-day wire transfer in the amount specified, we agree to pay to the District as liquidated damages a sum equal to 125% of the daily interest on the amount withheld at the rates quoted to the District Treasurer by his depository bank for each calendar day's delay in making the transfer. However, we will not pay to the District the liquidated damages if the federal wire is down or if an event occurs beyond our control, as trustee, and such event prevents us, as trustee, from making the same day wire transfer.

A transfer completed after 2:00 p.m., Little Rock time, will be deemed made on the next business day.

Dated: ____________________, 2021.

NAME OF TRUSTEE

By ______________________________________

____
(title)