

**RESOLUTION 2024-01**

**A RESOLUTION RE-APPOINTING MS. CARMEN SMITH TO THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER AND FOR OTHER PURPOSES**

WHEREAS, the term of Ms. Carmen Smith, a member of the Board of Commissioners of Central Arkansas Water ("CAW Board"), expires on June 30, 2024; and

WHEREAS, by law it is the duty of the remaining commissioners to nominate and appoint a commissioner when a vacancy occurs on the CAW Board, subject to confirmation by the City Council of the City of North Little Rock, Arkansas, and the Board of Directors of the City of Little Rock, Arkansas.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT** the remaining commissioners do hereby reappoint Ms. Carmen Smith to a seven-year term, subject to confirmation by the duly elected and qualified members of the City Council of the City of North Little Rock and the Board of Directors of the City of Little Rock, and that her term of office shall be through June 30, 2031.

**BE IT FURTHER RESOLVED THAT** the City Council of North Little Rock and the Board of Directors of Little Rock are hereby requested to confirm this appointment.

ADOPTED: February 22, 2024

Attest:

  
\_\_\_\_\_  
Jay Hartman, Secretary/Treasurer

APPROVED:

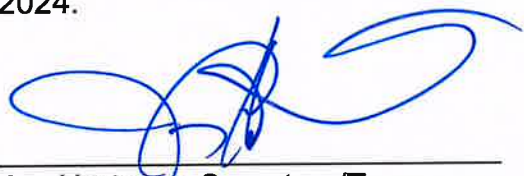
  
\_\_\_\_\_  
Jay Barth, Chair

CERTIFICATE

STATE OF ARKANSAS    )  
                                  )  
COUNTY OF PULASKI    )

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2024-01 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION RE-APPOINTING MS. CARMEN SMITH TO THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER AND FOR OTHER PURPOSES**, adopted February 22, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of February 2024.



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Jay Hartman, Secretary/Treasurer  
Central Arkansas Water Board of Commissioners

## **RESOLUTION 2024-02**

### **A RESOLUTION TO FIND THE REQUIREMENTS OF COMPETITIVE BIDDING FOR THE PROCUREMENT OF WEB-BASED CONSTRUCTION PROJECT MANAGEMENT SOFTWARE IS NEITHER FEASIBLE NOR PRACTICAL AND TO WAIVE THE REQUIREMENTS OF COMPETITIVE BIDDING FOR SUCH PROCUREMENT**

WHEREAS, staff of Central Arkansas Water (“CAW”) intends to pursue the procurement of web-based construction project management software; and

WHEREAS, a suitable web-based construction project management software for CAW will be a complex product that must meet the technical and reliability requirements of CAW, and CAW should only consider purchasing web-based construction project management software from a trustworthy, reputable, and experienced vendor; and

WHEREAS, CAW would like to consider the qualifications of suitable web-based construction project management software vendors in addition to bid prices; and

WHEREAS, the price of a web-based construction project management will exceed \$35,000; and

WHEREAS, generally, Arkansas law requires each public body of cities of the first-class including CAW to employ a formal competitive bidding procedure for each procurement of goods or services of which the public body’s expenditure exceeds \$35,000; and

WHEREAS, Arkansas law permits the governing body of such public body to waive the requirements of competitive bidding in exceptional situations where such formal competitive bidding procedure is deemed not feasible or practical.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT:**

Section 1: Due to the complexity of web-based construction project management software and the interest of CAW in procuring a web-based construction project management software that meets its technical and reliability needs at a reasonable price from a trustworthy, reputable, and experienced vendor, the Board of Commissioners of CAW (“Commission”) finds that the employing of a formal competitive bidding procedure for the procurement of a web-based construction project management is neither feasible nor practical.


Section 2: The Commission hereby waives the requirements of competitive bidding for the procurement of a web-based phone system.

Section 2: This Resolution shall be in effect immediately upon its adoption.

Section 3: A copy of this Resolution shall be filed in the administrative offices of CAW, where it will be available for public inspection.

ADOPTED: [March 14, 2024]

Attest:

  
\_\_\_\_\_  
Jay Hartman, Secretary/Treasurer

APPROVED:

  
\_\_\_\_\_  
Jay Barth, Chair

CERTIFICATE

STATE OF ARKANSAS    )  
  ) ss  
COUNTY OF PULASKI    )

I, Jay Hartman, Secretary/Treasurer of the Board of Commissioners, Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2024-02 of the Resolutions of Central Arkansas Water, titled: **A RESOLUTION TO FIND THE REQUIREMENTS OF COMPETITIVE BIDDING FOR THE PROCUREMENT OF WEB-BASED CONSTRUCTION PROJECT MANAGEMENT SOFTWARE IS NEITHER FEASIBLE NOR PRACTICAL AND TO WAIVE THE REQUIREMENTS OF COMPETITIVE BIDDING FOR SUCH PROCUREMENT**, adopted March 14, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of March 2024.

  
\_\_\_\_\_  
Jay Hartman, Secretary/Treasurer  
Central Arkansas Water Board of Commissioners

**RESOLUTION 2024-03**

**A RESOLUTION TO ESTABLISH A SCHEDULE OF WASTEWATER RATES FOR CENTRAL ARKANSAS WATER FOR WRIGHTSVILLE WASTEWATER SYSTEM SERVICE TERRITORY; TO FIX THE EFFECTIVE DATE FOR THESE RATES; AND FOR OTHER PURPOSES**

WHEREAS, Central Arkansas Water (“CAW”) has proposed to acquire the wastewater system owned and operated by the City of Wrightsville (“Wrightsville Wastewater System”) pursuant to a Wastewater Consolidation Agreement approved by CAW and the City of Wrightsville; and

WHEREAS, CAW will make improvements to the Wrightsville Wastewater System; and

WHEREAS, the financing of the acquisition of the Wrightsville Wastewater System and improvements thereto will be accomplished by CAW’s issuance of wastewater revenue bonds in an aggregate principal not to exceed \$10,893,000 and by a grant to be received from an agency of the State of Arkansas; and

WHEREAS, the Board of Commissioners finds that the rates to be established pursuant to this Resolution are adequate to meet the revenue requirements necessary for the acquisition and improvement of the Wrightsville Wastewater System, to operate and maintain the Wrightsville Wastewater System and to provide a required depreciation fund therefor.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CENTRAL ARKANSAS WATER THAT THE FOLLOWING WASTEWATER RATES AND DEBT SURCHARGES SHALL BE ADOPTED FOR CUSTOMERS WITHIN THE SERVICE TERRITORY OF WRIGHTSVILLE WASTEWATER SYSTEM:**

RATE SCHEDULE  
OF  
CENTRAL ARKANSAS WATER  
FOR CUSTOMERS WITHIN  
THE WRIGHTSVILLE WASTEWATER SYSTEM SERVICE TERRITORY

**Section 1.** The following schedule of wastewater rates is hereby established by CAW for all customers within the service territory of the Wrightsville Wastewater System:

Effective Dates

This schedule shall become effective for wastewater services billed on or after June 1, 2024, as hereinafter set forth unless otherwise noted.

Meter Measurement

Wastewater charges based on water usage shall be measured through meters. The size of each meter shall be determined by CAW commensurate with its estimate of the amount of water to be used for the premises. Wrightsville Wastewater System’s existing meters and rates are expressed in 100 cubic feet (CF) and are billed accordingly.

Availability Charge

The monthly Availability Charge for each Residential and Commercial customer is as follows:

Water Meter (diameter)	AVAILABILITY CHARGE Effective 6/1/2024
5/8"	\$13.20
3/4"	19.80
1"	33.00
1 1/2"	66.00
2"	105.60
4"	415.80
6"	858.00

Additional Volume Based Monthly Charge

In addition to the monthly Availability Charge, the table of Volume-Based rates as set forth below shall apply to the amount of water used per month:

CUSTOMER CLASS	Effective 6/1/2024
RESIDENTIAL	\$1.68
COMMERCIAL	1.68

**Section 2.** The following schedule of rates is established by CAW for each Wholesale-Metered customer and is effective June 1, 2024.

Meter Measurement

Wastewater charges for the Arkansas Department of Corrections – Wrightsville Unit, based on water usage, shall be measured through meters. The existing meter and rates are expressed in 100 CF and are billed accordingly.

Wastewater charges for Sweet Home, Higgins, Red Oak Sewer Facilities Board, shall be measured through a master meter, located at the point where its collection system

connects to the Wrightsville Wastewater System. The existing meter and rates are expressed in 100 CF and are billed accordingly.

WHOLESALE CUSTOMER	AVAILABILITY CHARGE	VOLUME-BASED RATE \$ PER 100 CF
Arkansas Department of Corrections - Wrightsville Unit	\$139.40	\$2.00
Sweet Home, Higgins, Red Oak Sewer Facilities Board	141.40	2.00

**Section 3.** In addition to the Wastewater Availability and Volume-Based charges, a monthly Wastewater Debt Surcharge shall be assessed on each Wholesale-Metered customer in the Wrightsville Wastewater System service territory. The Wastewater Debt Surcharge will be effective January 1, 2027, and will continue until the debt associated with the surcharge is repaid.

WHOLESALE CUSTOMER	WASTEWATER DEBT SURCHARGE Effective 1/1/2027
Arkansas Department of Corrections - Wrightsville Unit	\$43,566.96
Sweet Home, Higgins, Red Oak Sewer Facilities Board	15,820.94

**Section 4.** A penalty of ten percent (10%) shall be added to a customer bill not paid before the 20<sup>th</sup> day following the billing date. If a bill is not paid within 30 days after the billing date, service for the affected premise, or customer, may be disconnected. In such event, CAW may levy a reconnection charge in accordance with its existing service charge schedule for all CAW customers.

**Section 5. Severability.** The provisions of this Resolution are separable, and if any portion, section, provision, or phrase of this Resolution shall be declared invalid or unconstitutional, such action shall not affect the validity of the remainder of this Resolution.

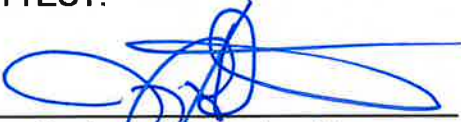
**Section 6.** This Resolution shall be in effect upon its adoption and approval.

**Section 7.** A copy of this Resolution shall be filed in the corporate offices of CAW where it will be available for public inspection.



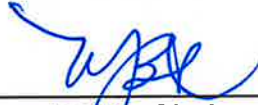
ADOPTED: March 14, 2024

ATTEST:



Jay Hartman, Secretary/Treasurer

APPROVED:



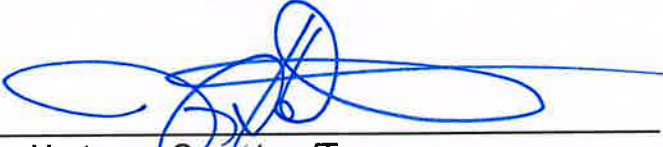
Jay Barth, Chair

CERTIFICATE

STATE OF ARKANSAS )  
  ) ss  
COUNTY OF PULASKI )

I, Jay Hartman, Secretary/Treasurer of Central Arkansas Water, do hereby certify that the foregoing is a true and correct copy of Resolution 2024-03 of the Resolutions of Central Arkansas Water, entitled: **A RESOLUTION TO ESTABLISH A SCHEDULE OF WASTEWATER RATES FOR CENTRAL ARKANSAS WATER FOR WRIGHTSVILLE WASTEWATER SYSTEM SERVICE TERRITORY; TO FIX THE EFFECTIVE DATE FOR THESE RATES; AND FOR OTHER PURPOSES**, adopted March 14, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this 14th day of March 2024.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

\_\_\_\_\_  
Jay Hartman, Secretary/Treasurer  
Central Arkansas Water Board of Commissioners

RESOLUTION NO. 2024-04

A RESOLUTION AUTHORIZING THE ISSUANCE OF A WASTEWATER REVENUE BOND FOR THE PURPOSE OF FINANCING COSTS OF ACQUIRING AND IMPROVING THE WASTEWATER SYSTEM OWNED BY THE CITY OF WRIGHTSVILLE, ARKANSAS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BOND; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, Central Arkansas Water (the "Issuer") owns a water system consisting of water collection, holding, treatment and distribution facilities (the "Water System"); and

WHEREAS, the Issuer was created by the Cities of Little Rock and North Little Rock, Arkansas (the "Cities") pursuant to the Consolidated Waterworks Authorization Act codified as A.C.A. §§25-20-301 et seq. (the "Authorizing Legislation"); and

WHEREAS, the City of Wrightsville, Arkansas (the "Wrightsville") owns and operates a wastewater system (the "Wrightsville Wastewater System"); and

WHEREAS, the Issuer provides water service to Wrightsville; and

WHEREAS, the Wrightsville Wastewater System is in disrepair and needs improvements thereto; and

WHEREAS, the Authorizing Legislation grants the authority to the Issuer to own, operate and finance wastewater systems and, in order to serve a public purpose, the Issuer proposes to acquire the Wrightsville Wastewater System from Wrightsville and to make improvements thereto (collectively, the "Project"); and

WHEREAS, in order to finance a portion of the costs of the Project, interest during construction and bond issuance costs, the Issuer is making arrangements for the sale of a bond in the maximum principal amount of \$10,893,000 to the Arkansas Development Finance Authority, as purchaser (the "Bondholder"), at a price of par for a bond pursuant to a Bond Purchase Agreement (the "Agreement") among the Issuer, the Bondholder and the Arkansas Natural Resources Commission ("Natural Resources"), which has been presented to and is before this meeting; and

WHEREAS, the balance of the costs of the Project will be funded with a \$5,000,000 grant provided by an agency of the State of Arkansas; and

WHEREAS, the Issuer is authorized under the provisions of Amendment No. 65 to the Arkansas Constitution and the Authorizing Legislation to issue and sell the bond; and

WHEREAS, the Issuer has given notice to the Cities and held a public hearing, both in accordance with the Consolidation Agreement dated as of March 1, 2001 by and among the Cities, the Board of Commissioners of the Little Rock Municipal Water Works and the Board of Commissioners of the North Little Rock Water Department (the "Consolidation Agreement"); and

WHEREAS, the Issuer is required to pay to the Arkansas Development Finance Authority, as servicer (the "Authority"), a financing fee equal to 1% per annum of the outstanding principal amount of the bond for the period described herein (the "Financing Fee"); and

WHEREAS, the obligations and expenses of operating, maintaining, insuring, funding depreciation and paying indebtedness with respect to the Wrightsville Wastewater System are not secured by a pledge of the revenues of the Issuer's Water System;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Central Arkansas Water:

Section 1. The following terms used in this Resolution shall have the following meanings unless the context requires otherwise:

"Accrued Debt Service" means, as of any date of calculation, the amount of Debt Service that has accrued with respect to the bond or any Parity Debt, as applicable, calculating the Debt Service that has accrued with respect to the bond or Parity Debt as an amount equal to the sum of (a) the interest on the bond or Parity Debt that has accrued and is unpaid and that will have accrued by the end of the then current calendar month, and (b) that portion of the principal of the bond or Parity Debt payable within the 12 month period following the date of calculation of the bond or Parity Debt that would have accrued (if deemed to accrue in the same manner as interest accrues) by the end of the then current calendar month.

"Debt Service" means, for any particular Fiscal Year with respect to the bonds or Parity Debt, as applicable, an amount equal to the sum of all principal and interest (net of any interest subsidy with respect to the bond or Parity Debt paid or payable to or for the account of the Issuer by any governmental body or agency) payable during such Fiscal Year calculated on the assumption that the bond or the Parity Debt, on the day of calculation cease to be outstanding by reason of, but only by reason of, payment or defeasance.

"Depreciation Fund" means the Wrightsville Depreciation Trust Fund to be created and maintained by the Issuer for the Wrightsville Wastewater System.

"Fiscal Year" means the annual accounting period of the Issuer as from time to time in effect, initially a period commencing on January 1 of each calendar year and ending on the next succeeding December 31.

"Grant Aid" means any grants in aid made to the Issuer by the federal government, the State, or either or both of the Cities, or any federal subsidy legally available to pay the principal of or interest on the bond, the Parity Debt or other Subordinated Indebtedness.

"Net Revenues" means, for any period, an amount equal to all of the Revenues received during such period less Operation and Maintenance Costs during such period.

"Operation and Maintenance Costs" means all actual operation and maintenance costs related to the Wrightsville Wastewater System incurred by the Issuer in any particular Fiscal Year or period to which said term is applicable or charges made therefor during such Fiscal Year or period, including amounts reasonably required to be set aside in reserves for items of Operation and Maintenance Costs, the payment of which is not then immediately required. Operation and Maintenance Costs include, but are not limited to, amounts paid by the Issuer for improvement, repair, replacement, or acquisition of any item of equipment related to the Wrightsville Wastewater System; salaries and wages, employees' health, hospitalization, pension, and retirement expenses; fees and expenses for services, materials, and supplies; rents; administrative and general expenses; insurance expenses; fiduciaries' fees and expenses and other agents' fees and expenses; legal, engineering, accounting, financing, and municipal advisory fees and expenses, and fees and expenses of other consulting and technical services; training of personnel; taxes; payments in lieu of taxes and other governmental charges; costs of utilities services and other auxiliary services; and any other current expenses or obligations required to be paid by the Issuer under the provisions of this Resolution or by law, all to the extent properly allocable to the Wrightsville Wastewater System. Such Operation and Maintenance Costs do not include depreciation or obsolescence charges or reserves therefor; amortization of intangibles or other bookkeeping entries of a similar nature; interest charges and charges for the payment of principal, or amortization, of bonded or other indebtedness of the Issuer, or costs, or charges made therefor; or losses from the sale, abandonment, reclassification, revaluation, or other disposition of any properties.

"Parity Debt" means any future debt obligations of the Issuer incurred in compliance with Section 21 of this Resolution and secured and payable on a parity of security with the bond.

"Rate Covenant Requirement" has the meaning specified in Section 7(a) hereof.

"Revenue Fund" means the Wrightsville Wastewater Fund created by this Resolution into which Revenues are deposited.

"Revenues" means all revenues, fees, income, rents, and receipts derived by the Issuer from the Wrightsville Wastewater System, including without limitation any proceeds of the Issuer from the sale of any property of the Wrightsville Wastewater System permitted under this Resolution, including the proceeds of any insurance covering business interruption loss. Revenues also include all interest, profits, or other income derived from the investment of any moneys held pursuant to this Resolution, and any resolution or trust indenture securing Parity Debt or Subordinated Indebtedness and required to be paid into the Revenue Fund and the

proceeds of any interest subsidy with respect to the bond, Parity Debt or Subordinated Indebtedness paid to or for the account of the Issuer by any governmental body or agency. Revenues shall not include: (a) Grant Aid; (b) proceeds received on insurance resulting from casualty damage to assets of the Wrightsville Wastewater System; (c) the proceeds of sale of the bond, Parity Debt, Subordinate Indebtedness, or other obligations issued for Wrightsville Wastewater System purposes; or (d) franchise fees.

"Short-Term Indebtedness" means all indebtedness incurred or assumed by the Issuer, with respect to the Wrightsville Wastewater System, for any of the following: (a) payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the Issuer, for a period from the date originally incurred, of one year or less; (b) payments under leases having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and (c) payments under installment purchase contracts having an original term of one year or less.

"Subordinate Indebtedness" shall mean bonds, notes, or other forms of indebtedness, the payment of the principal of or interest or redemption premium on which are payable solely from moneys after payment of all periodic obligations hereunder or under the provisions of any Parity Debt.

"Wastewater Consultant" means any firm, corporation, or individual, including but not limited to registered professional engineers and certified public accountants, who are experienced in the administration, financial affairs, maintenance, construction, or operation of wastewater treatment, collection and disposal facilities, appointed and paid by the Issuer, who: (a) is in fact independent and not under the domination of the Issuer; (b) does not have any substantial interest, direct or indirect, in the Issuer; and (c) is not connected with the Issuer as an officer or employee but who may be regularly retained to make annual or other periodic reports to the Issuer.

"Wrightsville Wastewater System" means for purposes of the covenants in this Resolution, the wastewater system acquired from Wrightsville and all extensions, betterments and improvements thereto.

Section 2. The sale to the Bondholder of a bond from the Issuer in the maximum principal amount of \$10,893,000 at a price of par and otherwise subject to the terms and provisions hereafter in this Resolution set forth in detail be, and is hereby approved and the bond is hereby sold to the Bondholder. The Chairman is hereby authorized and directed to execute and deliver the Agreement on behalf of the Issuer and to take all action required on the part of the Issuer to fulfill its obligations under the Agreement. The Agreement is hereby approved in substantially the form submitted to this meeting with such changes as may be approved by the Chairman of the Issuer, his execution to constitute complete evidence of such approval.

Section 3. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly the Authorizing Legislation, Central Arkansas Water Wastewater

Revenue Bond (Wrightsville Project), Series 2024A (the "bond") is hereby authorized and ordered issued in the maximum principal amount of \$10,893,000 the proceeds of the sale of which will be used to finance costs of the Project, pay expenses incidental thereto, pay interest during construction and pay expenses of issuing the bond.

The bond shall be dated the date of delivery to the Bondholder. The bond shall bear interest at the rate of 0.75% per annum based upon a 360-day year of twelve consecutive 30-day months. Interest shall be payable each April 15 and October 15 after the Bond is issued. Principal shall be payable in installments on October 15, 2027 and on each April 15 and October 15 thereafter until the unpaid principal is paid in full as follows:

Date	Principal	Date	Principal
10/15/2027	\$228,620.12	10/15/2037	\$272,135.62
04/15/2028	230,620.55	04/15/2038	274,516.81
10/15/2028	232,638.47	10/15/2038	276,918.84
04/15/2029	234,674.07	04/15/2039	279,341.88
10/15/2029	236,727.46	10/15/2039	281,786.12
04/15/2030	238,798.82	04/15/2040	284,251.75
10/15/2030	240,888.32	10/15/2040	286,738.95
04/15/2031	242,996.09	04/15/2041	289,247.91
10/15/2031	245,122.30	10/15/2041	291,778.83
04/15/2032	247,267.12	04/15/2042	294,331.90
10/15/2032	249,430.71	10/15/2042	296,907.31
04/15/2033	251,613.23	04/15/2043	299,505.24
10/15/2033	253,814.85	10/15/2043	302,125.91
04/15/2034	256,035.73	04/15/2044	304,769.51
10/15/2034	258,276.04	10/15/2044	307,436.25
04/15/2035	260,535.95	04/15/2045	310,126.32
10/15/2035	262,815.64	10/15/2045	312,839.92
04/15/2036	265,115.28	04/15/2046	315,577.27
10/15/2036	267,435.04	10/15/2046	318,338.57
04/15/2037	269,775.10	04/15/2047	321,124.20

The bond will be registered as to both principal and interest, payable to the Bondholder, or registered assigns, as set forth hereinafter in the bond form, and shall be numbered R-1.

Payment of principal and interest shall be by check or draft mailed to the Bondholder at its address shown on the bond registration books of the Issuer which shall be maintained by the Secretary of the Issuer as Bond Registrar, without presentation or surrender of the bond (except upon final payment) and such payments shall discharge the obligation of the Issuer to the extent thereof. The Secretary of the Issuer shall keep a payment record and make proper notations thereon of all payments of principal and interest.

Payment of principal and interest shall be in any coin or currency of the United States of America which, as at the time of payment, shall be legal tender for the payment of debts due the United States of America. When the principal of and interest on the bond have been fully paid, it shall be canceled and delivered to the Secretary of the Issuer.

Section 4. The bond shall be executed on behalf of the Issuer by the Chairman and Secretary of the Issuer and shall have impressed thereon the seal of the Issuer. The bond is not a general obligation of the Issuer but is a special obligation, the principal of and interest on which, and Financing Fee in connection therewith, are secured by a pledge of and are payable from Net Revenues. The bond and interest thereon shall not constitute an indebtedness of the Issuer within any constitutional or statutory limitation.

Section 5. The bond shall be in substantially the following form and the Chairman and Secretary of the Issuer are hereby authorized and directed to make all the recitals contained therein:

(form of single registered bond)

UNITED STATES OF AMERICA  
STATE OF ARKANSAS  
CENTRAL ARKANSAS WATER  
WASTEWATER REVENUE BOND  
(WRIGHTSVILLE PROJECT),  
SERIES 2024A

No. R-1

\$10,893,000

KNOW ALL MEN BY THESE PRESENTS:

That the Central Arkansas Water (the "Issuer"), for value received, hereby acknowledges itself to owe and promises to pay to the Arkansas Development Finance Authority, or registered assigns, solely from the special fund provided as hereinafter set forth, the principal sum of

TEN MILLION EIGHT HUNDRED NINETY THREE THOUSAND DOLLARS  
(or the total principal amount outstanding as reflected  
by the Record of Payment of Advances attached hereto)

with interest on the unpaid balance of the total principal amount at the rate of 0.75% per annum based upon a 360 day year and twelve consecutive 30 day months. The principal and interest shall be payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America.

Interest on the unpaid balance of the total principal amount shall be payable on \_\_\_\_\_  
15, 2024 and on each April 15 and October 15 thereafter. Principal shall be payable in



installments on October 15, 2027 and on each April 15 and October 15 thereafter until the unpaid principal is paid as follows:

Date	Principal	Date	Principal
10/15/2027	\$228,620.12	10/15/2037	\$272,135.62
04/15/2028	230,620.55	04/15/2038	274,516.81
10/15/2028	232,638.47	10/15/2038	276,918.84
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04/15/2036	265,115.28	04/15/2046	315,577.27
10/15/2036	267,435.04	10/15/2046	318,338.57
04/15/2037	269,775.10	04/15/2047	321,124.20

Payments of the principal and interest installments due hereon shall be made, except for final payment, without presentation and surrender of this bond, directly to the registered owner at his address shown on the bond registration book of the Issuer maintained by the Secretary of the Issuer as Bond Registrar, and such payments shall fully discharge the obligation of the Issuer to the extent of the payments so made.

This bond is issued for the purpose of providing financing of the costs of acquiring the wastewater system owned by the City of Wrightsville, Arkansas and making improvements thereto, costs of authorizing and issuing this bond, and interest during construction and is issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 25, Chapter 20, Subchapter 3 of the Arkansas Code of 1987 Annotated, and pursuant to Resolution No. 2024-\_\_ of the Issuer, duly adopted and approved on the 14th day of March, 2024 (the "Authorizing Resolution"). Reference is hereby made to the Authorizing Resolution for the details of the nature and extent of the security and of the rights and obligations of the Issuer and the registered owner of this bond.

This bond may be assigned with the written approval of the Arkansas Natural Resources Commission ("Natural Resources"), and in order to effect such assignment the assignor shall promptly notify the Secretary of the Issuer by registered mail, and the assignee shall surrender

this bond along with a written approval of Natural Resources to the Secretary of the Issuer for transfer on the registration records. Every assignee shall take this bond subject to all payments and prepayments of principal and interest (as reflected by the Payment Record maintained by the Secretary of the Issuer), prior to such surrender for transfer.

This bond may be prepaid at the option of the Issuer from funds from any source, in whole but not in part, at any time on and after April 15, 2034, at a prepayment price equal to the principal amount outstanding, plus accrued interest to the prepayment date. Notice shall be given of such prepayment to the owner of this bond or registered assigns at least 90 days prior to the prepayment date. Such notice shall be in writing mailed to the address of the owner of this bond or registered assigns at the address as reflected on the bond registration books of the Secretary of the Issuer.

This bond does not constitute an indebtedness of the Issuer within any constitutional or statutory limitation or provision and shall not constitute and indebtedness of, or pledge the faith and credit of, the State of Arkansas or the Cities of Little Rock and North Little Rock, Arkansas within the meaning of any constitutional provisions or limitations. This bond is a special obligation payable solely from the wastewater revenues derived from the operation of the Wrightsville Wastewater System acquired from the City of Wrightsville, including all extensions, betterments and improvements thereto (the "Wrightsville Wastewater System"). In this regard, the pledge of Net Revenues (as defined in the Authorizing Resolution) to the bond is on a parity with the pledge of Net Revenues to any Parity Debt issued in accordance with the Authorizing Resolution. A sufficient amount of Net Revenues to pay principal and interest has been duly set aside and pledged as a special fund for that purpose, identified as the "ADFA Bond Fund," in the Authorizing Resolution. The Issuer has fixed and has covenanted and agreed to maintain rates for use of the Wrightsville Wastewater System which shall be sufficient at all times to at least provide for the payment of the reasonable expenses of operation and maintenance of the Wrightsville Wastewater System, provide for the payment of the principal of and interest on all the outstanding bonds to which Wrightsville Wastewater System revenues are pledged as the same become due, to establish and maintain any required debt service reserves and to provide a depreciation fund, all as set forth in the Authorizing Resolution. No revenues of the Issuer's water system are pledged to pay the bond or pledged to operate, maintain or insure the Wrightsville Wastewater System or to provide funds for depreciation with respect thereto.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in regular and due time, form and manner as required by law; that this bond does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this bond, as provided in the Authorizing Resolution.

IN WITNESS WHEREOF, Central Arkansas Water has caused this bond to be executed in its name by its Chairman and Secretary, thereunto duly authorized, and its corporate seal to be affixed, all as of the 14<sup>th</sup> day of March, 2024.

CENTRAL ARKANSAS WATER

ATTEST

By \_\_\_\_\_  
Jay Barth, Chair

\_\_\_\_\_  
Jay Hartman, Secretary/Treasurer

(SEAL)

[A Registration Certificate and Record of Payment  
of Advances shall be attached to the bond.]

Section 6. The Issuer has heretofore fixed wastewater rates for customers of the Wrightsville Wastewater System by Resolution duly adopted on the date hereof. Reference is hereby made to such Resolution for the details thereof and other provisions pertaining thereto, which wastewater rates are hereby confirmed and continued as provided therein. The rates in effect for wastewater service for the Wrightsville Wastewater System shall not be reduced without the prior written consent of Natural Resources and the Bondholder.

Section 7. (a) In order to assure full and continuous performance of the covenants contained herein, the Issuer covenants and agrees to establish, fix, prescribe, continue, and collect (directly or through leases, use agreements or other agreements, or licenses or resolutions) rates and charges for wastewater services provided by the Wrightsville Wastewater System which, together with other related income, are reasonably expected to yield available Revenues at least equal to the Rate Covenant Requirement for the forthcoming Fiscal Year. The term "Rate Covenant Requirement" shall mean: Net Revenues at least equal to the sum of (A) 100% of the Debt Service for the forthcoming Fiscal Year for the bond, and any Parity Debt and (B) 100% of the amounts, if any, required by the terms and conditions for any Parity Debt to be deposited into applicable debt service reserve funds for such Parity Debt during the forthcoming Fiscal Year.

(b) If the annual financial statements relating to Revenues disclose that during the period covered by such financial statements the Net Revenues were not at least equal to the Rate Covenant Requirement, the Issuer shall not be in default under this Section if, (1) within 60 days

after the date of delivery of such financial statements the Issuer obtains recommendations from a Wastewater Consultant as to the revision of the rates, charges, and fees necessary to produce Net Revenues at least equal to the Rate Covenant Requirement and (2) the Issuer, on the basis of such recommendations, revises the schedule of rates, charges, and fees insofar as is practicable and revises Operation and Maintenance Costs so as to produce Net Revenues at least equal to the Rate Covenant Requirement.

Section 8. The Issuer has, and will have so long as the bond is outstanding, good, right, and lawful power to own the Wrightsville Wastewater System and to fix and collect rates, fees, and other charges in connection with the collection, treatment and disposal of wastewater for customers of the Wrightsville Wastewater System. No revenue producing facility or service of the Wrightsville Wastewater System shall be leased, furnished, or supplied free, but shall always be leased, furnished, or supplied so as to produce Revenues, provided that the Issuer reserves the right (a) to lease, furnish, or supply, free of charge, any such facility or service to the extent that such action does not materially adversely affect the Issuer's ability to perform the Issuer's obligations under this Resolution, and (b) to adjust the rates, fees, and charges of the Wrightsville Wastewater System in a manner such that the anticipated aggregate Revenues resulting after the adjustments shall not materially differ from the Revenues anticipated prior to the adjustments.

Section 9. The Issuer will not create, or permit the creation of, any new pledge, lien, charge, or encumbrance upon the Net Revenues after the date hereof except as provided in or permitted by this Resolution.

Section 10. So long as the bond is outstanding, except as otherwise provided herein, the Issuer will not sell, lease, or otherwise dispose of all or a substantial part of the Wrightsville Wastewater System, provided, however, that, to the extent permitted by law, the Issuer may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Wrightsville Wastewater System if such lease, contract, license, easement, or right does not impede or restrict the operation of the Wrightsville Wastewater System by the Issuer. The Issuer may, however, from time to time, sell, exchange, or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments, or other movable property or any real property acquired by it, if the Issuer shall determine that such property is no longer needed in connection with the operation and maintenance of the Wrightsville Wastewater System and the proceeds of any such disposition shall be applied to the replacement of the property so sold or disposed of or the acquisition of property of equal or greater value or shall be deposited into the Revenue Fund.

Section 11. The Issuer will operate the Wrightsville Wastewater System continuously in an efficient and economical manner, to the extent practicable under then existing conditions. The Issuer will at all times maintain, preserve, and keep the Wrightsville Wastewater System in good repair, working order, and condition so that the operating efficiency thereof will be of high character. The Issuer will cause all necessary and proper repairs and replacements to be made so that the business carried on in connection with the Wrightsville Wastewater System may be

properly and advantageously conducted at all times in a manner consistent with prudent management and the so that rights and security of the owner of the bond may be fully protected and preserved.

Section 12. There shall be established an account of the Issuer designated the "Wrightsville Revenue Fund". All Revenues shall be promptly deposited by the Issuer to the credit of the Revenue Fund.

Section 13. The Operation and Maintenance Costs shall be paid by the Issuer from time to time as they become due and payable as a first charge on the Revenue Fund.

Section 14. (a) After paying the Operation and Maintenance Costs as they become due, there shall be paid as a second charge on the Revenue Fund, from amounts on deposit in the Revenue Fund or proceeds of the bond as hereinafter provided, into an account of the Issuer in a special fund to be created by the Bondholder and designated "Series 2024A Wastewater" (the "ADFA Bond Fund") for the purpose of paying the principal of and interest on the bond the amounts specified in (b) below.

(b) There shall be deposited from proceeds of the bond or, at the direction of the Issuer, from moneys in the Revenue Fund into the ADFA Bond Fund on each April 15 and October 15 after the bond is issued and delivered until April 15, 2027, the interest due on the bond on such dates. Commencing on each April 15 and October 15 thereafter, there shall be deposited from money or into the AFDA Bond Fund, an amount equal to the principal and interest on of the bond then due.

(c) All moneys in the ADFA Bond Fund shall be used solely for the purpose of paying the principal of and interest on the bond and the Issuer shall automatically receive a credit for the amount of such Issuer funds on hand in the ADFA Bond Fund and available for the payment of any principal and interest currently due on an interest or principal payment date irrespective of whether the Bondholder has applied or caused to be applied such funds on that date for such purpose.

(d) The bond shall be specifically secured by a pledge of all Net Revenues required to be placed into the ADFA Bond Fund. This pledge in favor of the bond is hereby irrevocably made according to the terms of this Resolution, and the Issuer and its officers and employees shall execute, perform and carry out the terms thereof in strict conformity with the provisions of this Resolution.

(e) Also as a second charge on the Revenue Fund, there shall be paid from amounts on deposit in the Revenue Fund the amounts required to be paid into the bond funds established for any Parity Debt.

(f) If there are not sufficient moneys to satisfy the requirements of this Section 14 with respect the bond and all Parity Debt, all moneys available for distribution among such

Parity Debt and the bond shall be distributed on a pro rata basis to the deficient bond funds; such distribution to be determined by multiplying the amount available for distribution by the proportion that the deficiency for each bond series bears to the total deficiency for all bond series.

Section 15. As a third charge on the Revenue Fund, there shall be paid monthly from moneys in the Revenue Fund into any debt service reserve funds established for the benefit of any Parity Debt, in the event that there are draws from the debt service reserve funds established for the benefit of any Parity Debt to pay principal of or interest on any outstanding Parity Debt, the amount, if any, required to restore the balance in the debt service reserve funds established for the benefit of Parity Debt in 12 consecutive monthly payments to the reserve requirements established with respect to Parity Debt, as applicable; provided that if there are not sufficient moneys to satisfy the requirements of this subsection with respect to all series of Parity Debt bond issues, all moneys available for distribution among such series of Parity Debt bonds shall be distributed on a pro rata basis to the deficient debt service reserve accounts by the proportion that the deficiency for each series of bond issues bears to the total deficiency for all such accounts.

Section 16. There shall be paid as a fourth charge on the Revenue Fund from moneys in the Revenue Fund the Financing Fee and all other financing fees in connection with Parity Debt, to the Authority. The Financing Fee shall be payable on each date interest on the bond is due and shall be calculated on the same basis as interest on the bond. The payment of the Financing Fee is expressly made subordinate to the payment of the principal of and interest on the bond and the Parity Debt.

Section 17. As a fifth charge on the Revenue Fund, there shall be paid monthly from moneys in the Revenue Fund into a fund of the Issuer to be created and designated "Wrightsville Depreciation Trust Fund", an amount calculated as follows: a flat five percent (5%) of Revenues. The Depreciation Fund shall be used for replacements and repairs to the Wrightsville Wastewater System.

Section 18. Moneys in the Revenue Fund in excess of the amounts required to be transferred pursuant to Sections 13 through 17 of this Resolution may be utilized by the Issuer for any lawful Wrightsville Wastewater System purpose.

Section 19. The Issuer shall assure that (i) not in excess of 10% of the proceeds of the bond is used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the bond during the term thereof is, under the terms of the bond or any underlying arrangement, directly or indirectly secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed moneys used or to be used for a Private Business Use; and (ii) that, in the event that both (A) in excess of 5% of the proceeds of the bond are used for a Private Business Use, and (B) an amount in excess of 5% of the principal or 5% of the interest due on

the bond during the term thereof is, under the terms of the bond or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5% of proceeds of the bond used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the facilities that are a part of the Project.

The Issuer shall assure that not in excess of 5% of the proceeds of the bond are used, directly or indirectly, to make or finance a loan to persons other than state or local governmental units.

As used in this Section, "Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

Section 20. The principal and interest installments shall be prepayable prior to maturity as provided in the bond form in Section 5 hereof.

Section 21. (a) As long as the bond is outstanding, the Issuer shall not issue or attempt to issue any bonds having or claimed to be entitled to a priority of lien on Revenues or Net Revenues over the lien securing the bond.

(b) The Issuer may issue additional revenue bonds on a parity with the lien on Net Revenues in favor of the bond provided that either there is no event of default with respect to the bond or any outstanding Parity Debt; and either

(1) The average annual Net Revenues for the immediately preceding two calendar years exceed an amount equal to not less than the sum of (i) 110% of the average annual debt service of the bond and the outstanding Parity Debt, and (ii) the maximum annual debt service on the proposed Parity Debt; or

(2) The additional revenue bonds are being issued to refund any outstanding Parity Debt if the refunded Parity Debt is defeased on the date of delivery of the refunding Parity Debt and if the annual debt service of the refunding Parity Debt does not exceed the annual Debt Service of the Parity Debt in any Fiscal Year by more than \$5,000; or

(3) The additional revenue bonds constitute Short-Term Indebtedness and if immediately after incurrence of such Short-Term Indebtedness the outstanding principal amount of all Short-Term Indebtedness does not exceed 10% of budgeted net Revenues (Revenues less Operation and Maintenance Costs) of the Wrightsville Wastewater System as shown on the annual budget for the current Fiscal Year.

- (c) The Issuer may issue Subordinate Indebtedness without limit as to amount.

Section 22. It is covenanted and agreed by the Issuer with the Bondholder, the Authority and Natural Resources that it will faithfully and punctually perform all duties with reference to the Wrightsville Wastewater System required by the Constitution and laws of the State and by this Resolution, including, without limitation, the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the Wrightsville Wastewater System, segregating Revenues and applying them to the respective funds maintained pursuant to the this Resolution.

The Issuer covenants and agrees that the Bondholder shall have the protection of all the provisions of the Authorizing Legislation, and that the Issuer will diligently proceed to enforce those provisions to the end of the Bondholder realizing fully upon its security. And, if the Issuer shall fail to proceed within 30 days after written request shall have been filed by the Bondholder, the Bondholder may proceed to enforce all such provisions.

If there be any default in the payment of the principal of or interest on the bond, or if the Issuer defaults in any ADFA Bond Fund requirement or in the performance of any of the other covenants contained in this Resolution, the Bondholder may, by proper suit, compel the performance of the duties of the officials of the Issuer under the laws of the State. In the case of a default in the payment of the principal of and interest on the bond, the Bondholder may apply in a proper action to a court of competent jurisdiction for the appointment of a receiver to administer the Wrightsville Wastewater System on behalf of the Issuer and the Bondholder with power to charge and collect (or by mandatory injunction or otherwise to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation, repair and maintenance and to pay the bond and interest outstanding and to apply Revenues in conformity with this Resolution. When all defaults in principal and interest payments have been cured, the custody and operation of the Wrightsville Wastewater System shall revert to the Issuer. No remedy herein conferred upon or reserved to the Bondholder is intended to be exclusive of any other remedy or remedies herein provided or provided by law, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or given by law. No delay or omission of the Bondholder to exercise any right or power accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any default or an acquiescence therein; and every power and remedy given by this Resolution to the Bondholder may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon. Any costs of enforcement of the bond or of any provision of this Resolution, including reasonable attorney's fees, shall be paid by the Issuer. The Authority may enforce all rights and exercise all remedies available to the Bondholder in the event the Financing Fee is not paid when due.

Nothing herein contained shall permit the levy of any attachment or execution upon any of the properties of the Issuer, nor shall any properties of the Issuer be subject to forfeiture by



reason of any default hereunder, it being expressly understood and agreed by the Bondholder by the acceptance of the bond that the rights of the Bondholder are limited and restricted to the use and application of Revenues, funds and other moneys, securities and funds pledged under this Resolution.

Section 23. When the bond has been executed and sealed as herein provided, it shall be delivered to the Bondholder upon payment of all or a portion of the purchase price in accordance with the Agreement. Sale proceeds in the amount necessary to make all or a portion of the semiannual interest and Financing Fee payments due on each April 15 and October 15 to and including April 15, 2027 shall be applied, unless otherwise directed by the Issuer, to the payment of Financing Fees and interest on the bond on such dates. The balance of the sale proceeds shall be deposited, as and when received, in a special account of the Issuer hereby created in a bank that is a member of the Federal Deposit Insurance Corporation and designated the "2024 Wastewater Construction Fund" (the "Construction Fund"). The moneys in the Construction Fund shall be used for reimbursing the Issuer for the costs of the Project and the expenses of issuing the bond approved in accordance with the Agreement. Payments from the Construction Fund shall be by check or voucher signed by a person designated by the Issuer, and drawn on the depository. Each such check or voucher shall briefly specify the purpose of the expenditure.

Section 24. The terms of this Resolution shall constitute a contract among the Issuer, the Bondholder and Natural Resources and no variation or change in the undertaking herein set forth shall be made while the bond is outstanding unless consented to in writing by the Bondholder and Natural Resources.

Section 25. The Issuer agrees that it will keep proper records, books and accounts relating to the operation of the Wrightsville Wastewater System, which shall be kept separate from all other records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the operation of the Wrightsville Wastewater System in accordance with generally accepted government accounting standards. Such books shall be available for inspection by the Bondholder and Natural Resources, or the agent or the representative of either, at reasonable times and under reasonable circumstances. The Issuer agrees to have its financial statements audited annually by an independent certified public accountant or the Legislative Joint Auditing Committee, Division of Legislative Audit of the State of Arkansas. The audit report shall separately show the financial statements for the Wrightsville Wastewater System as a component unit of the Issuer. The Issuer shall within 180 days after the end of each Fiscal Year file with the Authority and Natural Resources its annual audited financial statements. If the Issuer's audited financial statements are not available by such date, the Issuer shall file such audited financial statements with the Authority and Natural Resources within 60 days after receipt thereof by the Issuer.

Section 26. The Issuer covenants and agrees that it will maintain the Wrightsville Wastewater System in good condition and operate it in an efficient manner and at reasonable cost. The Issuer agrees that, to the extent comparable protection is not otherwise provided to the satisfaction of the Bondholder and Natural Resources, it will insure, and at all times keep insured

in a responsible insurance company or companies selected by the Issuer and authorized and qualified under the laws of the State to assume the risk thereof, all above-ground structures of the Wrightsville Wastewater System against loss or damage thereto in amounts and against such risks as are customarily insured against in connection with similar facilities and undertakings as the Wrightsville Wastewater System. In the event of loss, the proceeds of such insurance shall be applied solely toward the reconstruction, replacement or repair of the Wrightsville Wastewater System, and in such event the Issuer will, with reasonable promptness, cause to be commenced and completed the reconstruction, replacement and repair work.

Section 27. The provisions of this Resolution are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Resolution.

Section 28. Reference in this Resolution to "Bondholder" shall include the original Bondholder or any registered assign thereof.

Section 29. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: March 14, 2024.

ATTEST:



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Jay Hartman, Secretary/Treasurer

APPROVED:



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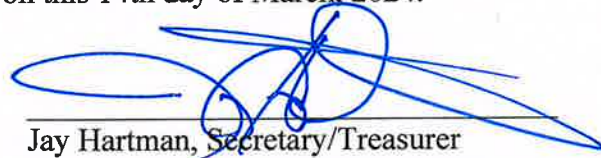
Jay Barth, Chair

(SEAL)

CERTIFICATE

The undersigned, Secretary of Central Arkansas Water, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 2024-04, adopted at a regular session of the Board of Commissioners of Central Arkansas Water, held at the regular meeting place in the City of Little Rock, Arkansas at 2:00 o'clock p.m., on the 14th day of March, 2024.

GIVEN under my hand and seal on this 14th day of March, 2024.



Jay Hartman, Secretary/Treasurer  
Central Arkansas Water Board of Commissioners

(SEAL)