

Bond Purchase Agreement

December __, 2020

City of Texarkana
East 3rd and Walnut Streets
Texarkana, Arkansas 75504

\$ _____
City of Texarkana, Arkansas
Franchise Fee Secured Refunding Revenue Bonds,
Series 2021

Ladies and Gentlemen:

The undersigned (the “Underwriter”) offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”) with the City of Texarkana, Arkansas (the “Issuer”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. Terms not otherwise defined herein shall have the same meanings as set forth in the Indenture described below.

This offer is made subject to your mutual acceptance of this Bond Purchase Agreement on or before 12:00 midnight, December __, 2020.

1. Upon the terms and conditions and in reliance upon the respective representations, warranties, and covenants herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of \$ _____ City of Texarkana, Arkansas Franchise Fee Secured Refunding Revenue Bonds, Series 2021 (the “Bonds”), comprised of \$ _____ Series 2021-A Bonds and \$ _____ Taxable Series 2021-B Bonds at the aggregate purchase price (the “Purchase Price”) of \$ _____ (equal to the par amount of the Bonds less underwriter’s discount of \$ _____, plus a net reoffering premium of \$ _____).

The Bonds shall be issued by the Issuer pursuant to the provisions of the Constitution and laws of the State of Arkansas (the “State”), including particularly the Local Government Capital Improvement Revenue Bond Act of 1985, as amended, Ark. Code Ann. §§ 14-164-401 *et seq.* (the “Act”), shall be secured under and pursuant to a Trust Indenture, dated as of the delivery date of the Bonds (the “Indenture”), by and between the Issuer and Bank OZK, as trustee (the “Trustee”), and shall have the maturities and interest rates and be subject to redemption as set forth in the Final Official Statement (as hereinafter defined) and in Exhibit A attached hereto.

The Bonds are being issued (i) to currently refund the Series 2012 Bonds and advance refund the Series 2015 Bonds (ii) to fund a debt service reserve, and (iii) to pay the cost of issuance of the Bonds.

2. The Underwriter agrees to make a bona fide public offering of all of the Bonds at the offering prices set forth on the cover of the Final Official Statement described below.

3. (a) The Issuer agrees to deliver to the Underwriter, at such addresses as the Underwriter shall specify, as many copies of the Official Statement relating to the Bonds (as supplemented and amended from time to time, the “Final Official Statement”) as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) and with Rules G-32 and G-36 and all other applicable rules of the Municipal Securities Rulemaking Board. The Issuer agrees to deliver such Final Official Statements within seven business days after the execution hereof.

(b) The Issuer hereby authorizes and approves the Preliminary Official Statement dated _____, 2020, and the Final Official Statement (the Final Official Statement, the Preliminary Official Statement, and any amendments or supplements that may be authorized for use with respect to the Bonds are herein referred to collectively as the “Official Statement”) and consents to their distribution and use by the Underwriter and authorizes the execution of the Final Official Statement by a duly authorized officer of the Issuer.

(c) The Underwriter shall give notice to the Issuer on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver Final Official Statements pursuant to paragraph (b)(4) of the Rule.

4. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer is a political subdivision of the State and is duly organized and existing under the Constitution and laws of the State. The Issuer is authorized by the provisions of the Act, among other things, (i) to issue refunding bonds and (ii) to secure the Bonds with a lien upon and a pledge of its franchise fees charged for the privilege of using the Issuer’s streets and rights-of-way (A) to public utilities pursuant to the authority contained in Ark. Code Ann. §§ 14-200-101 to -112, (B) as voluntary payments in lieu of taxes from the Issuer’s water utility pursuant to the authority contained in Ark. Code Ann. § 14-234-114, and (C) to a cable service provider pursuant to the Issuer’s cable service franchise ordinance and agreement for a term ending May 21, 2022 (the “Revenues”), pursuant to the Indenture. The Bonds are issued on a parity of security as to the Revenues with the Issuer’s \$2,260,000 original principal amount Franchise Fee Secured Capital Improvement Revenue Bonds, Series 2018 (the “Series 2018 Bonds”).

(b) The Issuer has the full legal right, power, and authority (i) to adopt the ordinance adopted on December __, 2020, by its Board of Directors authorizing the issuance of and sale of the Bonds (the “Ordinance”), (ii) to enter into this Bond Purchase Agreement, the Continuing Disclosure Agreement (as hereinafter defined), the Escrow Deposit Agreement relating to the Series 2015 Bonds, and the Indenture (collectively, the “Issuer Documents”), (iii) to issue, sell, and deliver the Bonds to the Underwriter as provided herein, and (iv) to carry out and consummate all other transactions contemplated by each of the aforesaid documents. The Issuer has complied with all provisions of applicable law, including the Act and the Ordinance, in all matters relating to such transactions.

(c) The Issuer has duly authorized (i) the execution and delivery of the Bonds and the execution, delivery, and due performance of this and the Issuer Documents, (ii) the distribution and use of the Preliminary Official Statement and the delivery and distribution of the Final Official Statement, and

(iii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to, and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the Issuer in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect.

(d) The Ordinance has been duly adopted by the Issuer, is in full force and effect, and constitutes the legal, valid, and binding act of the Issuer; the Issuer Documents, when executed and delivered, will constitute legal, valid, and binding obligations of the Issuer; and the Ordinance and the Issuer Documents are enforceable against the Issuer in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights generally.

(e) When delivered to the Underwriter, the Bonds will have been duly authorized, executed, authenticated, issued, and delivered and will constitute legal, valid, and binding obligations of the Issuer in conformity with the laws of the State, including the Act and the Ordinance, and will be entitled to the benefit and security of the Indenture.

(f) The information relating to the Issuer and the Revenues contained in the Preliminary Official Statement is, and as of the date of Closing such information in the Final Official Statement will be, true and correct in all material respects, and the Preliminary Official Statement does not and the Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the Issuer or the Revenues or omit to state any material fact relating to the Issuer or the Revenues necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) If, at any time prior to the earlier of (i) receipt of notice from the Underwriter pursuant to Section 3(c) hereof that Final Official Statements are no longer required to be delivered under the Rule or (ii) 90 days after the Closing, any event occurs with respect to the Issuer as a result of which the Preliminary Official Statement or the Final Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter in writing of such event. Any information supplied by the Issuer for inclusion in any amendments or supplements to the Preliminary Official Statement or Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the Issuer or omit to state any material fact relating to the Issuer necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Neither the adoption of the Ordinance, the execution and delivery of the Bonds and the Issuer Documents, the charge or pledge of the Revenues, nor the consummation of the transactions contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Issuer a violation of, or a breach of or default under, (i) any statute, indenture, mortgage, commitment, note, or other agreement or instrument to which the Issuer is a party or by which it is bound, (ii) any provision of the State Constitution, or (iii) any existing law, rule, regulation, ordinance, judgment, order, or decree to which the Issuer (or the members of the Board of Directors or any of its officers in their respective capacities as such) is subject.

(i) Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the best knowledge of the Issuer, threatened, which in any way questions the powers of the Issuer referred to in paragraph (b) above, or the validity of any proceeding taken by the Issuer in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling, or finding could materially adversely affect the transactions contemplated by this Bond Purchase Agreement or of any other document or instrument required or contemplated by this financing, or which, in any way, could adversely affect the validity or enforceability of the Ordinance, the Issuer Documents, the charge or pledge of the Revenues, or the Bonds or, to the knowledge of the Issuer, which in any way questions the tax-exempt status of the Issuer or the exclusion from gross income of the recipients thereof of the interest on the Series 2021-A Bonds for federal income tax purposes or in any other way questions the status of the Series 2021-A Bonds under federal or State tax laws or regulations.

(j) Any certificate signed by any official of the Issuer and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the truth of the statements therein contained.

(k) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(l) The Issuer will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Indenture or which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(m) There has been no material change in the general affairs, management, properties, financial position, capitalization, or results of operation of the Issuer since the date of such financial statements except as set forth in the Final Official Statement.

5. The Issuer covenants with the Underwriter as follows:

(a) The Issuer will cooperate with the Underwriter in qualifying the Bonds for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the Issuer shall not be required to consent to suit or to service of process in any jurisdiction. The Issuer consents to the use by the Underwriter in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions of the documents relating to the Bonds, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Underwriter.

(b) Prior to the earlier of (1) receipt of notice from the Underwriter pursuant to Section 3(c) hereof that Final Official Statements are no longer required under the Rule or (ii) 90 days after the Closing, the Issuer shall provide the Underwriter with such information regarding the Issuer, the Revenues, and the ongoing operations of the Issuer and the Revenues as the Underwriter may reasonably request.

(c) The Issuer covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Continuing Disclosure Agreement”) to provide ongoing disclosure about the

Issuer and the Revenues for the benefit of the Bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 under the Securities Act of 1934, as amended (17 C.F.R. Part 240, 240.15c2-12) (the “Rule”), which undertaking shall be an agreement between the Issuer and the Trustee for the benefit of the Bondholders pursuant to the Indenture, and in the form as summarized in the Official Statement, with such changes as may be agreed to in writing by the Underwriter.

6. At 10:00 a.m. on January __, 2021 (the “Closing Date”) or at such other time and/or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter the Bonds, in definitive form duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the Purchase Price of the Bonds by making a wire transfer in federal funds payable to the order of the Trustee for the account of the Issuer (the “Closing”).

Provided, however, that in any event, the Bonds shall be delivered to The Depository Trust Company in New York, New York and the activities relating to the final execution and delivery of all documents related to the Bonds and the payment for the Bonds and the delivery of the certificates, opinions, and other instruments as described in Section 8 of this Purchase Agreement shall occur at Little Rock, Arkansas. The Bonds will be delivered as definitive registered Bonds initially in the denomination of \$5,000 each or any integral multiple thereof, and registered in the name of Cede & Co. or in such names and in such amounts as the Underwriter may request not less than two business days prior to the Closing, and will be made available for checking and packaging by the Underwriter at such place in New York, New York as the Underwriter and the Trustee shall agree not less than 24 hours prior to the Closing.

7. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the date of Closing:

(i) a tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or re-reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted or a decision by a federal court of the United States or the United States Tax Court shall have been rendered, or a ruling, release, order, regulation, or official statement by or on behalf of the United States Treasury Department, the Internal Revenue Service, or other Governmental agency shall have been made or proposed to be made having the purpose or effect, or any other action or event shall have occurred which has the purpose or effect, directly or indirectly, of adversely affecting the federal income tax consequences of owning the Series 2021-A Bonds or of any of the transactions contemplated in connection herewith, including causing interest on the Series 2021-A Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the Issuer or by any similar body under the Issuer Documents or similar documents or upon interest received on obligations of the general character of the Series 2021-A Bonds, or the Series 2021-A Bonds, which, in the opinion of the Underwriter, materially adversely affects the market price of or market for the Series 2021-A Bonds; or

(ii) legislation shall have been enacted, or actively considered for enactment with an effective date prior to the Closing, or a decision by a court of the United States shall have been rendered, the effect of which is that the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualification, or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(iii) a stop order, ruling, regulation, or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering, or sale of the Bonds, including any underlying obligations, or the execution and delivery of the Indenture as contemplated hereby or by the Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect; or

(iv) any event shall have occurred or any information shall have become known to the Underwriter which causes the Underwriter to reasonably believe that the Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(v) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, including a financial crisis, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(vi) there shall be in force a general suspension of trading on the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Underwriter, would materially adversely affect the market for or market price of the Bonds; or

(vii) a general banking moratorium shall have been declared by federal, New York, or State authorities; or

(viii) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer; or

(ix) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(x) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

8. The obligation of the Underwriter to purchase the Bonds shall be subject (a) to the performance by the Issuer of its obligations to be performed hereunder at and prior to the Closing, (b) to the accuracy of the representations and warranties of the Issuer herein as of the date hereof and as of the Closing Date, and (c) to the following conditions, including the delivery by the Issuer of such documents as are enumerated herein in form and substance satisfactory to the Underwriter:

(a) At the Closing Date, (i) the Official Statement and the Issuer Documents shall be in full force and effect and shall not have been amended, modified, or supplemented from the date hereof except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Bonds shall be deposited and applied as described in the Indenture, and (iii) the Issuer shall have duly adopted and there shall be in full force and effect such ordinances and resolutions as, in the opinion of Rose Law Firm, a Professional Association, as bond counsel (“Bond Counsel”), shall be necessary in connection with the transactions contemplated hereby.

(b) Receipt of the Bonds and the Issuer Documents at or prior to the Closing Date. The terms of the Bonds, as delivered, shall in all instances be as described in the Final Official Statement.

(c) At or prior to the Closing Date, the Underwriter shall receive the following documents in such number of counterparts as shall be agreeable to the Underwriter:

(1) A final approving opinion of Bond Counsel dated the Closing Date, in a form acceptable to the parties.

(2) The Final Official Statement executed on behalf of the Issuer by a duly authorized officer.

(3) Certified copies of all ordinances and resolutions of the Issuer relating to the Bonds.

(4) Photocopies of Bond No. RA-1 and Bond No. RB-1, fully executed and authenticated.

(6) A certificate, in form and substance satisfactory to the Underwriter, of any duly authorized officer or official of the Issuer satisfactory to the Underwriter, dated as of the Closing Date, to the effect that: (i) each of the Issuer’s representations, warranties, and covenants contained herein are true and correct as of the Closing Date; (ii) the Issuer has authorized, by all action necessary under the Act and the laws and Constitution of the State, the adoption of the Ordinance, the execution, delivery, and due performance of the Bonds and the Issuer Documents, and the charge and pledge of the Revenues; (iii) no litigation is pending, or to the knowledge of the officer or official of the Issuer signing the certificate after due investigation and inquiry threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Ordinance, the Bonds, the charge and pledge of the Revenues, and the Issuer Documents; and (iv) the Bonds and the Issuer Documents, as executed by the Issuer, are in the form or in substantially the form approved for such execution by appropriate proceedings of the Issuer.

(7) A written opinion of an Accountant that the Revenues collected by the Issuer in the year immediately prior to the year in which the Bonds are to be issued were at least 150 percent of the maximum Annual Debt Service on all Outstanding Parity Indebtedness, or that Annual Debt Service on the Bonds does not exceed Annual Debt Service on all Parity Indebtedness.

(8) Evidence that items required by Section 2.13 of the Trust Indenture under which the Series 2018 Bonds were issued (the “Series 2018 Indenture”) have been filed with the trustee under the Series 2018 Indenture.

(9) A certificate of the Issuer, signed by its Mayor, that the Issuer is not in default under the Trust Indenture for the Series 2018 Bonds.

(10) Evidence that Federal Form 8038-G has been executed by the Issuer and filed in due course with the Internal Revenue Service.

(11) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or Counsel to the Issuer may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 11 hereof, shall continue in full force and effect.

9. The obligations of the Issuer hereunder are subject to the performance by the Underwriter of its obligations hereunder.

10. All representations, warranties, and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter or the Issuer, and shall survive the Closing. The obligations of the Issuer under Section 11 hereof shall survive any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

11. The Issuer, to the extent permitted by law, agrees to indemnify and hold harmless the Underwriter, and each person, if any, who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) the Underwriter against any and all losses, claims, damages, and liabilities of any kind, including the expenses of defense thereof, (i) arising out of any statement or information contained in the Official Statement relating to the Issuer, the Bonds, security for the Bonds, the Revenues, use of Bond proceeds, and the description of all documents and agreements to which the Issuer is a party that is untrue or incorrect in any material respect or the omission from the Official Statement of any statement or information relating, to the Issuer, the Bonds, security for the Bonds, the Revenues, use of Bond proceeds, and the description of all documents and agreements to which the Issuer is a party, which is necessary to make the statements therein not misleading in any material respect, and (ii) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Issuer (which consent shall not be unreasonably withheld). In case any claim shall be made or action brought against the Underwriter

or any controlling person (as aforesaid) based upon the Official Statement, in respect of which indemnity may be sought against the Issuer, the Underwriter shall promptly notify the Issuer in writing setting forth the particulars of such claim or action, and the Issuer shall assume the defense thereof, including the retaining of counsel and the payment of all expenses. The Underwriter or any such controlling person shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the Underwriter's expense or the expense of such controlling person unless the retaining of such counsel has been specifically authorized by the Issuer.

12. The Issuer will pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Bond Purchase Agreement, including, but not limited to, mailing or delivery of the Bonds, costs of printing the Bonds, the Preliminary and Final Official Statements, any amendment or supplement to the Preliminary Official Statement or Final Official Statement, and this Bond Purchase Agreement, fees and disbursements of Bond Counsel and the Issuer's counsel, fees and expenses of the Issuer's accountants, and fees of the Trustee and any paying agent fees. In the event this Bond Purchase Agreement shall terminate because of the default of the Underwriter, the Issuer will, nevertheless, pay, or cause to be paid, all of the expenses specified above. The Underwriter shall pay all advertising expenses in connection with the public offering of the Bonds and all other expenses incurred by it in connection with its public offering and distribution of the Bonds.

If the Issuer defaults under this Bond Purchase Agreement, the Underwriter may bring whatever legal action they may have against the Issuer to recover damages, if any, incurred by them.

13. Establishment of Issue Price. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2021-A Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B which in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, accurately reflects, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021-A Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2021-A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of the Series 2021-A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021-A Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which Series 2021-A Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing date has occurred, until the 10% test has been satisfied as to the Series 2021-A Bonds of that maturity or until all Series 2021-A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also

sets forth, as of the date of this Agreement, the maturities, if any, of the Series 2021-A Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter, agrees that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2021-A Bonds, the Underwriter will neither offer nor sell unsold Series 2021-A Bonds of that maturity 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:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2021-A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Series 2021-A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) the agreement of the Underwriter to comply with the hold-the-offering-price rule, as set forth in the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2021-A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that the Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021-A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2021-A Bonds.

(d) The Underwriter confirms that any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Series 2021-A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2021-A Bonds of that maturity or all Series 2021-A Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(e) The Underwriter acknowledges that sales of any Series 2021-A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “maturity” means Series 2021-A Bonds with the same credit and payment terms. Series 2021-A Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate maturities;

(ii) “public” means any person other than an underwriter or a related party;

(iii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021-A 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 Series 2021-A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021-A Bonds to the public);

(iv) a purchaser of any of the Series 2021-A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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); and

(v) “sale date” means the date of execution of this Agreement by all parties.

14. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Stephens Inc., 111 Center Street, Little Rock, AR 72201, Attention: Public Finance Department.

15. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

16. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

17. This Bond Purchase Agreement shall become effective upon your acceptance hereof and may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

Stephens Inc.

By: _____
Jason S. Holsclaw, Senior Vice President

Accepted and agreed to as of the date first
above written:

City of Texarkana, Arkansas

By: _____
Allen L. Brown, Mayor

Exhibit A

Series 2021-A				
Due September 1	Principal Amount	Interest Rate	Yield	Price
2022	\$140,000			
2023	140,000			
2024	145,000			
2025	150,000			
2026	150,000			
2027	155,000			
2028	155,000			
2029	160,000			
2030	165,000			
2031	165,000			
2032	170,000			
2033	175,000			
2034	175,000			
2035	180,000			
2040	960,000			

Taxable Series 2021-B				
Due September 1	Principal Amount	Interest Rate	Yield	Price
2021	\$275,000			
2022	420,000			
2023	420,000			
2024	425,000			
2025	425,000			
2026	435,000			
2027	440,000			
2028	450,000			
2029	465,000			
2030	470,000			
2031	480,000			
2032	490,000			
2033	500,000			
2034	510,000			
2035	525,000			
2038	1,670,000			

EXHIBIT B

[Form of Issue Price Certificates]

\$ _____

CITY OF TEXARKANA, ARKANSAS
FRANCHISE FEE SECURED REFUNDING REVENUE BONDS
TAXABLE SERIES 2021-B

ISSUE PRICE CERTIFICATE

Stephens Inc. (the “Representative”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) Select Maturities Use Hold-the-Offering-Price Rule. The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) Select Maturities Use Hold-the-Offering-Price Rule. As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer that is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined in Section 3 below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *Issuer* means the City of Texarkana, Arkansas.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, each separate CUSIP number within that maturity is treated as a separate maturity.

(c) *Public* means any person other than an underwriter or a related party.

4. ***Issue Price, Bond Yield and Weighted Average Maturity.*** Based on the foregoing, the issue price of the Bonds is \$_____. Using a methodology acceptable to Bond Counsel we have calculated the yield on the Bonds on the basis of the Issue Price to be _____. The weighted average maturity on the Bonds is _____ years.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Rose Law Firm, a Professional Association, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

5. ***Debt Service Reserve.*** A Debt Service Reserve Account is required to be maintained in an amount equal to the fifty percent (50%) of maximum annual principal and interest requirement on the outstanding Bonds in order to market the Bonds.

[Signature page follows]

STEPHENS INC.

By: _____

Its: _____

Dated: _____, 2020

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

\$ _____
CITY OF TEXARKANA, ARKANSAS
FRANCHISE FEE SECURED REFUNDING REVENUE BONDS
TAXABLE SERIES 2021-B

Serial Bonds

Year (September 1)	Principal Amount	Interest Rate	Price	CUSIP
2021	\$ _____	_____ %	_____ %	
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				

Term Bonds

\$ _____ . ____ % Term Bonds, maturing June 1, 2038, Price ____ . ____ %, CUSIP _____

The following are the maturities of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the hold-the-offering-price rule shall apply.

[Enter unsold maturities or NONE]

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)