

**BALLOT ISSUES FOR  
SPECIAL ELECTION FOR THE CITY OF SHERWOOD  
NOVEMBER 18, 2025**

Question One:

There is submitted to the qualified electors of the City of Sherwood, Arkansas, the question of the issuance of refunding bonds in principal amount not to exceed \$4,100,000 (the “Refunding Bonds”) pursuant to Title 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated (the “Local Government Bond Act”) for the purpose of refunding the City’s outstanding (i) Sales and Use Tax Bonds, Series 2018, and (ii) Sales and Use Tax Bonds, Series 2023 (collectively, the “Prior Bonds”). If the issuance of the Refunding Bonds is approved, the Refunding Bonds shall be secured by a pledge of and lien upon (i) all of the receipts of a citywide sales and use tax at the rate of three-quarters of one percent (0.75%) levied pursuant to the Local Government Bond Act (the “Replacement Sales and Use Tax”), and (ii) all of the receipts of an existing citywide sales and use tax at the rate of one-quarter of one percent (0.25%) levied pursuant to Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated (the “Continuing Sales and Use Tax”).

FOR the issuance of Refunding Bonds in principal amount not to exceed \$4,100,000

AGAINST the issuance of Refunding Bonds in principal amount not to exceed \$4,100,000

Question Two:

There is submitted to the qualified electors of the City of Sherwood, Arkansas, the question of the issuance of capital improvement bonds in principal amount not to exceed \$79,800,000 (the “Parks Improvement Bonds”) pursuant to the Local Government Bond Act (as defined in Question One) for the purpose of financing all or a portion of the costs of acquisition, design, construction and equipping of certain park system improvements, which may include a multipurpose events center, a sports event complex, athletic fields and facilities, playgrounds, trails, picnic areas and pavilions, land acquisition, open space preservation and other recreational facilities and ancillary improvements such as restrooms, landscaping and parking. If the issuance of the Parks Improvement Bonds is approved, the Parks Improvement Bonds shall be secured by a pledge of and lien upon (i) all of the receipts of a citywide sales and use tax at the rate of three-quarters of one percent (0.75%) levied pursuant to the Local Government Bond Act (the “Replacement Sales and Use Tax”) and (ii) all of the receipts of an existing citywide sales and use tax at the rate of one-quarter of one percent (0.25%) levied pursuant to Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated (the “Continuing Sales and Use Tax”).

FOR the issuance of Parks Improvement Bonds in principal amount not to exceed \$79,800,000

AGAINST the issuance of Parks Improvement Bonds in principal amount not to exceed \$79,800,000

Question Three:

There is submitted to the qualified electors of the City of Sherwood, Arkansas, the question of the issuance of capital improvement bonds in principal amount not to exceed \$11,500,000 (the “Animal Shelter Improvement Bonds”) pursuant to the Local Government Bond Act (as defined in Question One) for the purpose of financing all or a portion of the costs of certain animal shelter design and construction, the acquisition of equipment therefor, and which may include land acquisition and ancillary improvements such as landscaping and parking. If the issuance of the Animal Shelter Improvement Bonds is approved, the Animal Shelter Improvement Bonds shall be secured by a pledge of and lien upon (i) all of the receipts of a citywide sales and use tax at the rate of three-quarters of one percent (0.75%) levied pursuant to the Local Government Bond Act (the “Replacement Sales and Use Tax”) and (ii) all of the receipts of an existing citywide sales and use tax at the rate of one-quarter of one percent (0.25%) levied pursuant to Title 26, Chapter 75, Subchapter 2 of the Arkansas Code of 1987 Annotated (the “Continuing Sales and Use Tax”).

FOR the issuance of Animal Shelter Improvement Bonds in principal amount not to exceed \$11,500,000

AGAINST the issuance of Animal Shelter Improvement Bonds in principal amount not to exceed \$11,500,000