FOR IMMEDIATE RELEASE

Clarksville's Dec. 1 Vote Is on $55 Billion in Bond Ceilings, Not on Whether the Compute Campus Gets Built

Grey Swan Capital explains what a yes or a no does, and lists the questions still open on water, walk-away protections and who owns the power

CONWAY, Ark. (Nov. 2026) — Grey Swan Capital has published a plain-language guide to the Clarksville special election scheduled for Dec. 1.

Only City of Clarksville voters will cast ballots, on two ordinances the council adopted July 30, 2026. Each is a separate question needing a simple majority. A "for" vote keeps the ordinance; an "against" vote repeals it.

Ordinance 26-1007 authorizes up to $50 billion in taxable industrial revenue bonds for Hatchbo LLC for equipment and improvements at 101 Big Danger Road. Ordinance 26-1008 authorizes up to $5 billion for SF ARK1 LLC (Serverfarm) for land acquisition at the same address. Both include a payment in lieu of taxes (PILOT) and a lease-back.

The combined $55 billion is a ceiling over the life of the project, not money issued now. Under the reported Act 9 structure, it is not debt that Clarksville taxpayers would repay. The vote does not decide whether the compute campus gets built. Construction is already underway, and the first building topped out on Oct. 7.

The council set the date Sept. 28, pending county election commission approval. Earlier reports cited Dec. 8 as an alternate, so voters should confirm with Johnson County.

Residents forced the vote with formal petitions. A first filing on Aug. 25 was rejected; petitioners refiled by the Sept. 1 deadline. Each petition needed 291 valid signatures, and City Attorney Clay McCall said about 350 were certified. A separate Change.org petition opposing the project had 1,030 verified signatures as of Nov. 12, according to Talk Business. It did not place the ordinances on the ballot.

On Nov. 11, Arkansas Tech University-Ozark announced a 180-hour critical-facilities program starting in January 2027. It covers power, cooling, backup, controls and maintenance, with a first cohort of 12 to 15 and no experience required. It is a first step toward an associate degree anticipated for fall 2027; that degree is only proposed.

Serverfarm's company projections call for about 2,000 construction jobs, 200 permanent jobs and about 1,000 vendor and campus jobs, with the first building operating in summer 2027 and the full campus in

fall 2028.

Open questions remain. No verified water-use figure has been published. Grey Swan found no public job guarantee or clawback in the material it reviewed. And the on-site gas generation sits on the company's side of the deal, not the town's.

"I live in Conway. I don't live in Clarksville, and I don't get a vote there. I'm not going to tell anybody in Clarksville how to vote," said Steve Schroeder, who writes Grey Swan Capital. "It isn't yes-or-no on the future. It's about the terms a town lives with for decades."

"My son Gentry lives at the Conway Human Development Center. When a big deal comes to a small town, I want to know who it serves after the ribbon cutting, including the people who can't make it to a council meeting," Schroeder said.

Read the full article: https://greyswancapital.substack.com/p/clarksville-votes-dec-1-on-55-billion
Research and more: https://home.greyswancapital.ai/?go=research

About Grey Swan Capital Grey Swan Capital is written by Steve Schroeder of Conway, Arkansas. It offers plain-language research, custom explainers and customer-loyalty tools. Founding Members pay $200 a year, name a cause, and that cause receives $100. Half of every paid subscription goes to a member's chosen cause. The default cause is the Conway Human Development Center (GSC-HDC). Civic commentary, not an endorsement of either vote, and not legal, tax or investment advice. Learn more at https://home.greyswancapital.ai/.

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