

Section 1
Second Lien Bonds

Arkansas Code Annotated (A. C. A.) § 6-20-1229 states the following:

(a) As used in this section:

(1) "Issue", "issuance", or some variety thereof means the date upon which a second-lien bond is actually sold; and

(2) "Second-lien bond" means a commercial bond issued under the authority set forth in § 26-80-106.

(b) All second-lien bonds issued by school districts shall have semiannual interest payments.

STATE BOARD OF EDUCATION MEETING
MAY 8, 2025
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

5	Second Lien	\$	22,240,000.00
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5		\$	22,240,000.00

STATE BOARD MAY 8, 2025
SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

CURRENT MILLAGE										PROPOSED MILLAGE												
LEA	COUNTY	DISTRICT	FY24ADM	TYPE	AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY25 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
404	Benton	Gravette	2,031.03	2nd Lien	\$ 5,140,000.00	25.80	0.00	13.01	38.81	n/a	n/a	n/a	0.00	\$ 439,838,961.00	\$ 46,643,871.00	10.60%	Constructing and equipping an addition to the High School; and any remaining funds will be used for constructing, equipping, paving, refurbishing, and remodeling school facilities (\$5,000,920.00); underwriter discount (including rating fees (\$102,800.00); and issuance costs (\$36,280.00)	\$ 5,607,858.78	\$ 5,607,858.78	\$ 2,350,430.00	\$ 3,257,428.78	\$ 22,965.62
2607	Garland	Mountain Pine	590.85	2nd Lien	\$ 1,440,000.00	25.00	0.00	14.90	39.90	N/A	N/A	N/A	0.00	\$ 73,370,440.00	\$ 7,006,549.00	9.55%	Updating safety and security infrastructure; enclosing walkways; and any remaining funds will be used for constructing, equipping, refurbishing and remodeling school facilities (\$1,387,440.00); underwriter discount (including rating fees) (\$28,800.00); and issuance costs (\$23,760.00)	\$ 1,071,355.16	\$ 1,071,355.16	\$ 326,845.00	\$ 744,510.16	\$ 11,858.42
3606	Johnson	Westside	593.35	2nd Lien	\$ 3,310,000.00	25.00	0.00	17.00	42.00	N/A	N/A	N/A	0.00	\$ 51,163,570.00	\$ 11,275,000.00	22.04%	Constructing and equipping a primary school addition; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$3,212,870.00); underwriter discount (including rating fees) (\$66,200.00); and issuance costs (\$30,930.00)	\$ 852,385.08	\$ 852,385.08	\$ 542,902.52	\$ 309,482.56	\$ 19,002.28
4605	Miller	Texarkana	3,723.58	2nd Lien	\$ 6,170,000.00	25.00	0.00	13.90	38.90	N/A	N/A	N/A	0.00	\$ 560,722,242.00	\$ 53,379,739.00	9.52%	Constructing and equipping school facilities (\$6,000.00); and to pay costs of issuance and underwriter's discount allowance (\$170,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 7,638,158.38	\$ 7,638,158.38	\$ 2,287,605.00	\$ 5,350,553.38	\$ 14,335.60
5403	Phillips	Helena-W. Helena	918.59	2nd Lien	\$ 6,180,000.00	25.00	0.00	18.85	43.85	N/A	N/A	N/A	0.00	\$ 128,485,728.00	\$ 28,445,000.00	22.14%	Erecting and equipping new school facilities and making additions, improvements, and equipping existing school facilities (\$6,000,000.00); and to pay costs of issuance and underwriter's discount allowance (\$180,000.00).	\$ 2,373,516.85	\$ 2,373,516.85	\$ 1,416,268.76	\$ 957,248.09	\$ 30,965.94
					\$ 22,240,000.00																	

Section 2

Voted Bonds

Arkansas Code Annotated (A. C. A.) § 6-20-1201 states the following:

A school district may borrow money and issue negotiable bonds to repay borrowed moneys from school funds for:

- (1) Building and equipping school buildings;
- (2) Making additions and repairs to school buildings;
- (3) Purchasing sites for school buildings;
- (4) Purchasing new or used school buses;
- (5) Refurbishing school buses;
- (6) Providing professional development and training of teachers or other programs authorized under the federally recognized qualified zone academy bond program, 26 U.S.C. § 1397E;
- (7) Paying off outstanding postdated warrants, installment contracts, revolving loans, and lease-purchase agreements, as provided by law;
- (8) In the case of a new school district created under § 6-13-1505;
 - (A) Purchasing school buildings and other structures;
 - (B) Purchasing new or used furniture, fixtures, and equipment;
 - (C) Paying the costs of the allocation of assets to the new school district; and
 - (D) Paying or retiring the outstanding indebtedness of the original school district that the school district has become responsible for under § 6-13-1505.

STATE BOARD OF EDUCATION MEETING
MAY 8, 2025
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

10	Voted	\$	95,690,000.00
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10		\$	95,690,000.00

STATE BOARD MAY 8, 2025
SCHOOL FINANCIAL TRANSACTIONS
VOTED

RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY24ADM	TYPE	CURRENT MILLAGE				PROPOSED MILLAGE				ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY25 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM	
					AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS										TOTAL
403	Benton	Gentry	1,670.90	Voted	\$ 20,485,000.00	27.80	0.00	16.60	44.40	27.80	0.00	18.20	46.00	\$ 247,958,872.00	\$ 82,585,000.00	33.31%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$20,000,000.00); and to pay costs of issuance (\$485,000.00)	\$ 4,033,794.93	\$ 4,422,594.44	\$ 1,460,564.05	\$ 2,962,030.39	\$ 49,425.46
506	Boone	Lead Hill	343.16	Voted	\$ 2,710,000.00	25.90	0.00	13.10	39.00	25.90	0.00	16.10	42.00	\$ 48,497,090.00	\$ 5,415,000.00	11.17%	Constructing and equipping a new cafeteria with a stage and classroom space; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,626,960.00); underwriter discount (including rating fees) (\$54,200.00); and issuance costs (\$28,840.00)	\$ 622,605.64	\$ 765,187.09	\$ 155,970.00	\$ 609,217.09	\$ 15,779.81
1106	Clay	Rector	563.12	Voted	\$ 8,215,000.00	25.00	0.00	13.49	38.49	25.00	0.00	20.49	45.49	\$ 63,525,174.00	\$ 10,585,000.00	16.66%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$8,000,000.00); and to pay costs of issuance and underwriter's discount allowance (\$215,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 839,815.51	\$ 1,275,598.20	\$ 202,945.33	\$ 1,072,652.87	\$ 18,797.06
1703	Crawford	Mountainburg	586.87	Voted	\$ 3,180,000.00	25.00	0.00	19.00	44.00	25.00	0.00	22.90	47.90	\$ 53,437,543.00	\$ 13,490,000.00	25.24%	Constructing and equipping a new cafeteria and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$3,085,860.00); underwriter discount (including rating fees) (\$63,600.00); and issuance costs (\$30,540.00)	\$ 995,007.05	\$ 1,199,245.34	\$ 478,770.00	\$ 720,475.34	\$ 22,986.35
3211	Independence	Midland	452.52	Voted	\$ 4,300,000.00	28.00	0.00	10.30	38.30	28.00	0.00	14.00	42.00	\$ 56,250,420.00	\$ 9,085,835.00	16.15%	Demolishing certain buildings, constructing and equipping new buildings, including classroom and office space; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,180,100.00); underwriter discount (including rating fees) (\$86,000.00); and issuance costs (\$33,900.00).	\$ 567,791.74	\$ 771,755.76	\$ 336,202.50	\$ 435,553.26	\$ 20,078.31
3405	Jackson	Jackson County	796.36	Voted	\$ 3,400,000.00	26.50	0.00	9.50	36.00	28.00	0.00	10.90	38.90	\$ 96,827,336.00	\$ 12,095,000.00	12.49%	Constructing, equipping, refurbishing, and remodeling school facilities (\$1,426,494.63); refunding the District's lease purchase agreement dated July 18, 2023 (Principal \$1,710,511, Interest \$80,222.97, Fee \$83,571.40); underwriter discount (including rating fees) (\$68,000.00); issuance costs (\$31,200.00).	\$ 901,462.50	\$ 1,034,309.60	\$ 336,202.50	\$ 698,107.10	\$ 15,187.85
5707	Polk	Cossatot River	861.98	Voted	\$ 4,325,000.00	25.00	0.00	19.00	44.00	25.00	0.00	19.00	44.00	\$ 83,313,475.00	\$ 10,085,000.00	12.10%	Constructing and equipping a new Agriculture and CTE building; constructing and equipping a new multipurpose facility; paving parking lots; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,204,525.00); underwriter discount (including rating fees) (\$86,500.00); and issuance costs (\$33,975.00)	\$ 1,551,296.90	\$ 1,551,296.90	\$ 774,823.56	\$ 776,473.34	\$ 11,699.81

STATE BOARD MAY 8, 2025
SCHOOL FINANCIAL TRANSACTIONS
VOTED
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY24ADM	TYPE	AMOUNT OF ISSUE	CURRENT MILLAGE				PROPOSED MILLAGE				ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY25 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
6505	Searcy	Ozark Mountain	514.42	Voted	\$ 3,625,000.00	25.00	0.00	11.50	36.50	25.00	0.00	11.50	36.50	\$ 76,840,508.00	\$ 3,625,000.00	4.72%	Refunding the outstanding bond issue dated June 1, 2012 (\$599,990.63 P&I); replacing multiple roofs; renovating and creating office space and secure entry ways at certain buildings; renovating the bus garage; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,920,634.37); underwriter discount (including rating fees) (\$72,500.00); and issuance costs (\$31,875.00)	\$ 865,992.53	\$ 865,992.53	\$ 210,968.76	\$ 655,023.77	\$ 7,046.77
7206	Washington	Prairie Grove	2,121.30	Voted	\$ 39,470,000.00	25.00	0.00	15.60	40.60	25.00	0.00	19.60	44.60	\$ 274,355,798.00	\$ 73,060,000.00	26.63%	Refunding the June 27, 2024 (\$30,001,472.50 P&I); constructing and equipping a new elementary school and a new performing arts center; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$30,001,472.50); underwriter discount(including rating fees) (\$789,400.00); and issuance costs (\$104,940.00).	\$ 4,194,351.44	\$ 5,269,826.17	\$ 2,422,412.57	\$ 2,847,413.60	\$ 34,441.14
7403	Woodruff	McCrory	557.79	Voted	\$ 5,980,000.00	25.00	0.00	10.70	35.70	25.00	0.00	15.00	40.00	\$ 74,015,845.00	\$ 10,247,846.00	13.85%	Constructing a new entryway and renovating the HVAC at the elementary school; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$5,822,440.00); underwriter discount (including rating fees) (\$119,600.00); and issuance costs (\$37,960.00).	\$ 776,130.15	\$ 1,088,032.92	\$ 242,325.00	\$ 845,707.92	\$ 18,372.23
					\$ 95,690,000.00																	