

**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**  
**DECEMBER 15, 2023**  
**APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>3 2<sup>nd</sup> Lien</b>	<b>\$</b>	<b>9,810,000.00</b>
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<b>3</b>	<b>\$</b>	<b>9,810,000.00</b>

STATE BOARD DECEMBER 15, 2023

SCHOOL FINANCIAL TRANSACTIONS  
COMMERCIAL BONDS  
2ND LIEN  
RECOMMEND APPROVAL

SCHOOL FINANCIAL TRANSACTIONS

LEA	COUNTY	DISTRICT	FY23ADM	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)	FY24 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
1611	Craighead	Nettleton	3,534.03	2nd Lien	\$ 7,700,000.00	25.98	0.00	12.60	38.58	n/a	n/a	n/a	0.00	\$ 785,374,816.00	\$ 50,457,832.00	6.42%	Erecting and equipping new school facilities; making additions and improvements to existing facilities (\$7,500,000.00); and to pay costs of issuance and underwriter's discount allowance (\$200,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 9,697,808.23	\$ 9,697,808.23	\$ 2,194,883.76	\$ 7,502,924.47	\$ 14,277.70
1703	Crawford	Mountainburg	601.85	2nd Lien	\$ 1,045,000.00	25.00	0.00	19.00	44.00	n/a	n/a	n/a	0.00	\$ 49,910,049.00	\$ 10,860,000.00	21.76%	Completion of constructing and equipping a new all-purpose arena at the high school, which includes a gymnasium, a band room, and a state renovation of the middle school/high school cafeteria; and any remaining funds will be used for constructing, equipping refurbishing and remodeling school facilities (\$1,001,920.00); underwriter discount (including rating fees) (\$20,900.00); and issuance costs (\$22,180.00).	\$ 929,325.11	\$ 929,325.11	\$ 482,420.00	\$ 446,905.11	\$ 18,044.36
3004	Hot Spring	Malvern	1,833.36	2nd Lien	\$ 1,065,000.00	26.00	0.00	15.14	41.14	n/a	n/a	n/a	0.00	\$ 274,538,202.00	\$ 30,235,000.00	11.01%	Making improvements to certain athletic facilities (\$1,000,000); and costs of issuance and underwriter's discount allowance (\$65,000,000). Any remaining funds will be used for other capital projects and equipment purchases. (purpose updated 12/14/23)	\$ 4,073,378.21	\$ 4,073,378.21	\$ 1,632,883.50	\$ 2,440,494.71	\$ 16,491.58
					\$ 9,810,000.00																	

**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 new school district has become responsible for under § 6-13-1505.

**STATE BOARD OF EDUCATION MEETING  
DECEMBER 15, 2023  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>2 Voted</b>	<b>\$</b>	<b>14,000,000.00</b>
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<b>2</b>	<b>\$</b>	<b>14,000,000.00</b>

STATE BOARD DECEMBER 15, 2023

SCHOOL FINANCIAL TRANSACTIONS  
VOTED  
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY23ADM	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)	FY24 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
5608	Poinsett	East Poinsett County	548.09	Voted	\$ 7,900,000.00	25.00	0.00	10.20	35.20	25.00	0.00	18.10	43.10	\$ 47,576,164.00	\$ 8,545,000.00	17.96%	Constructing and equipping a new building for grades 7 through 12; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$7,700,200.00); underwriter discount (including rating fees) (\$158,000.00); and issuance costs (\$41,800.00).	\$ 475,571.34	\$ 843,906.00	\$ 144,110.00	\$ 699,796.00	\$ 15,590.51
7504	Yell	Dardanelle	2,065.67	Voted	\$ 6,100,000.00	25.00	0.00	15.20	40.20	25.00	0.00	15.20	40.20	\$ 130,583,759.00	\$ 13,580,000.00	10.40%	Erecting and equipping new school facilities and making additions and improvements to existing school facilities (\$5,935,000.00);and paying the cost of issuance and underwriter's discount allowance (\$165,000.00). Any remaining funds may be used for other construction, renovation, and/or equipment purchases.	\$ 1,945,175.67	\$ 1,945,175.67	\$ 130,618.76	\$ 1,814,556.91	\$ 6,574.14
					\$ 14,000,000.00																	