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

NOVEMBER 12, 2026

APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

2	**Second Lien**	**$**	**9,285,000.00**
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2		**$**	**9,285,000.00**

STATE BOARD NOVEMBER 12, 2026
SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

						CURRENT MILLAGE					PROPOSED MILLAGE											
LEA	COUNTY	DISTRICT	FY26ADM	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)	FY26 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
1106	Clay	Rector	547.5	2nd Lien	$ 4,135,000.00	25.00	0.00	20.49	45.49	n/a	n/a	n/a	0.00	$ 67,372,844.00	$ 14,585,000.00	21.65%	Constructing and equipping new school facilities and making additions and improvements to existing facilities ($4,000,000.00), and to pay costs of issuance and underwriter's discount allowance ($135,000). Any remaining funds will be used for other capital projects and equipment purchases.	$ 1,352,860.18	$ 1,352,860.18	$ 199,277.52	$ 1,153,582.66	$ 26,639.27
2303	Faulkner	Greenbrier	3,589.35	2nd Lien	$ 5,150,000.00	25.00	0.00	15.50	40.50	n/a	n/a	n/a	0.00	$ 432,256,229.00	$ 97,296,836.77	22.51%	Constructing and equipping new school facilities and making additions and improvements to existing facilities ($5,000,000.00), and to pay costs of issuance and equipment purchases ($200,000.00).	$ 6,565,972.12	$ 6,565,972.12	$ 4,535,412.60	$ 2,030,559.52	$ 27,107.09
					$ 9,285,000.00																	