

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
JANUARY 8, 2026
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1	Second Lien	\$	1,560,000.00
<hr/>			<hr/>
1		\$	1,560,000.00

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

CURRENT MILLAGE										PROPOSED MILLAGE													
LEA	COUNTY	DISTRICT	FY25ADM	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	
7204	Washington	Greenland	731.59	2nd Lien	\$ 1,560,000.00	25.00	0.00	14.10	39.10	n/a	n/a	n/a	0.00	\$ 150,209,207.00	\$ 11,928,172.00	7.94%	Constructing, equipping, refurbishing, and remodeling school facilities (\$1,504,560.00); underwriter discount (including rating fees) (\$31,200.00); and issuance costs (\$24,240.00).	\$ 2,075,590.82	\$ 2,075,590.82	\$ 744,085.00	\$ 1,331,505.82	\$ 16,304.45	
					\$ 1,560,000.00																		

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
JANUARY 8, 2026
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

10	Voted	\$	329,465,000.00
<hr/>			<hr/>
10		\$	329,465,000.00

STATE BOARD JANUARY 8, 2016
SCHOOL FINANCIAL TRANSACTIONS
VOTED
RECOMMEND APPROVAL

CURRENT MILLAGE					PROPOSED MILLAGE																	
LEA	COUNTY	DISTRICT	FY25ADM	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
502	Boone	Bergman	1,013.39	Voted	\$ 4,465,000.00	25.00	0.00	7.00	32.00	25.00	0.00	9.00	34.00	\$ 76,400,377.00	\$ 4,465,000.00	5.84%	Constructing, installing, and equipping safe shelters in classrooms; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$3,704,210); refunding the outstanding bond issue dated August 1, 2016) (\$637,095); underwriter discount (including rating fees) (\$89,300); and issuance costs (\$34,395).	\$ 524,106.59	\$ 673,851.33	\$ 163,590.00	\$ 510,261.33	\$ 4,406.00
1603	Craighead	Brookland	3,039.60	Voted	\$ 11,995,000.00	25.00	0.00	13.53	38.53	25.00	0.00	17.48	42.48	\$ 323,261,354.00	\$ 66,995,000.00	20.72%	Erecting and equipping new school improvements and making additions and improvements to existing facilities (\$11,695,000) and to pay costs of issuance and underwriter's discount allowance (\$300,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 4,286,251.60	\$ 5,537,596.30	\$ 3,103,560.00	\$ 2,434,036.30	\$ 22,040.73
2605	Garland	Lake Hamilton	3,824.09	Voted	\$ 46,050,000.00	25.00	0.00	15.20	40.20	25.00	0.00	17.95	42.95	\$ 641,143,069.00	\$ 101,070,000.00	15.76%	Erecting and equipping new school facilities and making additions and improvements to the existing facilities (\$45,000,000); and paying cost of issuance and underwriter's discount allowance (\$1,050,000). Any remaining funds may be used for other capital projects or equipment purchases.	\$ 9,550,467.16	\$ 11,278,347.73	\$ 3,962,768.76	\$ 7,315,578.97	\$ 26,429.82
2903	Hempstead	Hope	2,044.39	Voted	\$ 32,595,000.00	25.00	0.00	9.70	34.70	25.00	0.00	14.70	39.70	\$ 228,815,953.00	\$ 39,755,000.00	17.37%	Refunding the District's October 4, 2016 bond issue (\$3,800,000); refunding the District's June 21, 2017 bond issue (\$7,870,000); constructing and equipping new facilities and making improvements to existing facilities (\$20,000,000); and to pay costs of issuance and underwriter's discount allowance (\$925,000.00).	\$ 2,175,124.45	\$ 3,296,322.62	\$ 1,130,125.02	\$ 2,166,197.60	\$ 19,445.90
3001	Hot Spring	Bismarck	1,005.60	Voted	\$ 9,100,000.00	25.00	0.00	16.00	41.00	25.00	0.00	16.00	41.00	\$ 90,856,234.00	\$ 9,094,103.00	10.01%	Refunding the District's September 1,2013 (\$215,000), October 6,2016 (\$260,000), and February 8, 2020 (\$4,245,000) Bonds; and constructing and equipping new school facilities, including a new gymnasium (\$4,000,000), and to pay costs of issuance and underwriter's discount allowance (\$380,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,424,625.75	\$ 1,424,625.75	\$ 549,351.26	\$ 875,274.49	\$ 9,043.46
5707	Polk	Cossatot River	832.34	Voted	\$ 4,325,000.00	25.00	0.00	19.00	44.00	25.00	0.00	19.00	44.00	\$ 87,467,665.00	\$ 9,985,000.00	11.42%	Constructing and equipping a new multipurpose building and new CTE building; paving parking lots; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,204,525); underwriter discount (including rating fees) (\$86,500); and issuance costs (\$33,975).	\$ 1,628,647.92	\$ 1,628,647.92	\$ 778,101.05	\$ 850,546.87	\$ 11,996.30

STATE BOARD JANUARY 8, 2016
SCHOOL FINANCIAL TRANSACTIONS
VOTED
RECOMMEND APPROVAL

CURRENT MILLAGE														PROPOSED MILLAGE													
LEA	COUNTY	DISTRICT	FY25ADM	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					
6606	Sebastian	Mansfield	741.21	Voted	\$ 11,355,000.00	25.00	0.00	15.01	40.01	25.00	0.00	20.99	45.99	\$ 89,331,658.00	\$ 18,755,042.00	20.99%	Constructing and equipping additions to the high school and elementary school and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$11,079,190); underwriter discount (including rating fees) (\$227,100); and issuance costs (\$48,710).	\$ 1,314,050.82	\$ 1,837,570.07	\$ 514,027.50	\$ 1,323,542.57	\$ 25,303.28					
7202	Washington	Farmington	2,905.64	Voted	\$ 26,625,000.00	25.00	0.00	15.10	40.10	25.00	0.00	17.10	42.10	\$ 373,303,519.00	\$ 75,990,000.00	20.36%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$26,000,000); and to pay costs of issuance (\$625,000).	\$ 5,524,145.47	\$ 6,255,820.37	\$ 2,792,698.78	\$ 3,463,121.59	\$ 26,152.59					
7203	Washington	Fayetteville	10,106.61	Voted	\$ 178,175,000.00	25.00	0.00	20.00	45.00	25.00	0.00	20.00	45.00	\$ 2,902,574,286.00	\$ 562,940,000.00	19.39%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$178,000,000); and to pay costs of issuance (\$175,000).	\$ 56,890,456.01	\$ 56,890,456.01	\$ 20,022,450.16	\$ 36,868,005.85	\$ 55,700.18					
7401	Woodruff	Augusta	315.31	Voted	\$ 4,780,000.00	25.00	0.00	10.70	35.70	25.00	0.00	15.00	40.00	\$ 95,885,050.00	\$ 8,560,000.00	8.93%	Constructing and equipping a Safe Room and additional classroom space; upgrading security systems districtwide and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,649,060); underwriter discount (including rating fees) (\$95,600); and issuance costs (\$35,340)	\$ 1,005,450.63	\$ 1,409,510.24	\$ 248,597.50	\$ 1,160,912.74	\$ 27,147.89					
					\$ 329,465,000.00																						