

## **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:**

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

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

LEA	COUNTY	DISTRICT	FY25ADM	TYPE	AMOUNT OF ISSUE	CURRENT MILLAGE				PROPOSED MILLAGE				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	
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL			ASSESSED VALUATION						
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:**

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

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

LEA	COUNTY	DISTRICT	FY25ADM	CURRENT MILLAGE				PROPOSED MILLAGE								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
				TYPE	AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	ASSESSED VALUATION	DEBT RATIO								
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

LEA	COUNTY	DISTRICT	CURRENT MILLAGE		PROPOSED MILLAGE										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
			FY25ADM	TYPE	AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	ASSESSED VALUATION								
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																	