## 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

FEBRUARY 10, 2022

APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

| | | | |
|---|---|---|---|
| 3 | 2nd Lien | $ | 13,240,000.00 |
| 3 | | $ | 13,240,000.00 |

SCHOOL DISTRICT FINANCIAL TRANSACTIONS

COMMERCIAL BONDS

SECOND LIEN

RECOMMEND APPROVAL

| | | | | | | CURRENT MILLAGE | | PROPOSED MILLAGE | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LEA | COUNTY | DISTRICT | FY21ADM | TYPE | AMOUNT OF APPLICATION | DS | TOTAL | DS | TOTAL | 2020 ASSESSED VALUATION | IF APPROVED DISTRICT WILL OWE | DEBT RATIO | PURPOSE | Current DS (98% collection) | DS w/proposed millage (98% collection) | FY22 P & I - bonded debt | Excess DS - current | Debt Per ADM |
| 503 | Boone | Harrison | 2,682.33 | 2nd Lien | $ 3,095,000 | 14.20 | 39.20 | n/a | 0.00 | $ 378,022,644.00 | $ 47,245,000.00 | 12.50% | Constructing a new addition to the Athletic Complex which will include restrooms, locker rooms, concession stand, and storage areas, and any remaining funds will be used for construction, equipping refurbishing, and remodeling school facilities ($3,002,815); and cost of issuance and underwriter's discount ($92,185). | $ 5,260,563.11 | $ 5,260,563.11 | $ 2,294,165.00 | $ 2,966,398.11 | $ 17,613.42 |
| 602 | Bradley | Warren | 1,516.46 | 2nd Lien | $ 5,145,000 | 16.50 | 41.50 | n/a | 0.00 | $ 95,160,422.00 | $ 24,057,645.00 | 25.28% | Erecting and equipping new school facilities and making improvements to existing facilities ($5,000,000); and cost of issuance and underwriter's discount allowance ($145,000). Any remaining funds will be used for other capital projects and equipment purchases. | $ 1,538,744.02 | $ 1,538,744.02 | $ 485,279.69 | $ 1,053,464.33 | $ 15,864.35 |
| 5805 | Pope | Russellville | 5,174.29 | 2nd Lien | $ 5,000,000 | 12.60 | 40.80 | n/a | 0.00 | $ 1,068,017,752.00 | $ 72,620,000.00 | 6.80% | Building and equipping a high school athletic complex (4,860,000.00); cost of issuance and underwriter's discount allowance ($4,860,000); cost of issuance and underwriter's discount allowance ($140,000). Any remaining funds may be used for other construction, renovations, and/or equipment purchases. | $ 13,187,883.20 | $ 13,187,883.20 | $ 4,717,198.62 | $ 8,470,684.58 | $ 14,034.78 |
| | | | | | | | | | | | | | | | | | | |
| | | | | | $ 13,240,000 | | | | | | | | | | | | | |

**STATE BOARD OF EDUCATION MEETING**

**FEBRUARY 10, 2022**

**APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

| | | |
|---|---|---|
| 4 Voted | $ | 122,995,000.00 |
| 4 | $ | 122,995,000.00 |

## 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.

SCHOOL DISTRICT FINANCIAL TRANSACTIONS

VOTED

RECOMMEND APPROVAL

| | | | | | CURRENT MILLAGE | | PROPOSED MILLAGE | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COUNTY | DISTRICT | FY21ADM | TYPE | AMOUNT OF APPLICATION | DS | TOTAL | DS | TOTAL | 2020 ASSESSED VALUATION | IF APPROVED DISTRICT WILL OWE | DEBT RATIO | PURPOSE | Current DS (98% collection) | DS w/proposed millage (98% collection) | FY22 P & I - bonded debt | Excess DS - current | Debt Per ADM |
| Crawford | Mulberry/Pleasant View Bi-County | 411.94 | Voted | $ 8,890,000 | 11.40 | 36.40 | 14.90 | 39.90 | $ 58,651,298.00 | $ 8,890,000.00 | 15.16% | Erecting and equipping new school facilities and making additions and improvements to existing facilities ($5,000,000); refunding the Series December 1, 2016 bonds ($3,610,000); and cost of issuance ($280,000). | $ 655,252.30 | $ 856,426.25 | $ 200,381.26 | $ 454,871.04 | $ 21,580.81 |
| Garland | Fountain Lake | 1,315.51 | Voted | $ 44,250,000 | 7.75 | 34.80 | 12.75 | 39.80 | $ 410,795,086.00 | $ 55,865,000.00 | 13.60% | Constructing and equipping a new Elementary School, a new Workforce/Multi-purpose facility and for site development and paving; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities ($42,004,125); and cost of issuance, underwriter's discount, and deposit to capitalized interest ($2,245,875). | $ 3,119,988.68 | $ 5,132,884.60 | $ 586,457.79 | $ 2,533,530.89 | $ 42,466.42 |
| Greene | Greene County Tech | 3,502.03 | Voted | $ 35,600,000 | 12.49 | 37.49 | 12.49 | 37.49 | $ 333,935,868.00 | $ 46,455,897.00 | 13.91% | Refunding the District's bond issues dated July 1, 2005, January 1, 2013,January 1, 2016, and July 11, 2016 ($22,420,000); erecting and equipping new school facilities, and making and improvements to existing facilities ($12,000,000); and cost of issuance and underwriter's discount allowance ($1,180,000). Any remaining funds will be used for other capital projects and equipment purchases. | $ 4,087,441.81 | $ 4,087,441.81 | $ 2,208,280.72 | $ 1,879,161.09 | $ 13,265.42 |
| Independence | Batesville | 3,080.57 | Voted | $ 34,255,000 | 9.85 | 38.75 | 9.85 | 38.75 | $ 308,742,293.00 | $ 41,743,073.00 | 13.52% | Refunding the outstanding bond issue dated 11/1/2015 ($19,162,921.88); constructing the cafeteria, Fine Arts classrooms, and theater; making improvements for additional classrooms at the Junior high; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities($14,312,468.12); and cost of issuance and underwriter's discount including rating fee ($779,610). | $ 2,980,289.35 | $ 2,980,289.35 | $ 1,622,545.02 | $ 1,357,744.33 | $ 13,550.44 |
| | | | | | | | | | | | | | | | | | |
| | | | | $ 122,995,000 | | | | | | | | | | | | | |