

**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  
APRIL 11, 2019  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>6 2nd Lien</b>	<b>\$</b>	<b>23,735,000.00</b>
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<b>6</b>	<b>\$</b>	<b>23,735,000.00</b>

SCHOOL DISTRICT FINANCIAL TRANSACTIONS  
 COMMERCIAL BONDS  
 2ND LIEN  
 RECOMMEND APPROVAL

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Elkins	Washington	1,220.75	\$1,500,000	24.62%	\$16,415,000	Constructing and equipping additional primary school classrooms; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$1,466,000; and cost of issuance and underwriter's discount (\$54,000).
Fayetteville	Washington	9,922.78	\$10,000,000	10.70%	\$173,538,178	Constructing and equipping new school facilities and making additions, renovations, and equipping existing school facilities and land acquisition (\$9,750,000); and cost of issuance (\$250,000).
Harmony Grove	Saline	1,263.97	\$3,095,000	17.93%	\$11,221,392	Constructing and equipping a new cafeteria; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$3,002,815); cost of issuance and underwriter's discount (\$92,185).
Hermitage	Bradley	441.49	\$1,415,000	18.60%	\$6,262,460	Replace roof at elementary and high school; security enhancements district wide; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$1,363,040); and cost of issuance and underwriter's discount (\$51,960)
Paris	Logan	1,035.17	\$1,560,000	12.35%	\$11,311,305	Constructing and equipping an administration building, a bus garage, and lighting improvements; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$1,504,560); and cost of issuance and underwriter's discount (\$55,440).
Prairie Grove	Washington	1,915.87	\$6,165,000	20.69%	\$30,578,492	Constructing, refurbishing, remodeling, and equipping school facilities (\$6,003,370); and cost of issuance and underwriter's discount (\$161,630)

## **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  
APRIL 11, 2019  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>7 Voted</b>	<b>\$</b>	<b>75,950,000.00</b>
<b>—</b>		<b>—————</b>
<b>7</b>	<b>\$</b>	<b>75,950,000.00</b>

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS  
COMMERCIAL BONDS**

**VOTED**

**RECOMMEND APPROVAL**

<b>DISTRICT</b>	<b>COUNTY</b>	<b>ADM</b>	<b>AMOUNT OF APPLICATION</b>	<b>DEBT RATIO</b>	<b>TOTAL DEBT W/THIS APPLICATION</b>	<b>PURPOSE</b>
Alpena	Boone	529.96	\$3,755,000	12.72%	\$3,987,364	Refunding the outstanding bond issue dated October 1, 2011 (\$696,725); constructing and equipping a new agrt department; music, art, and science classrooms; science lab; and media center/computer lab; and any remaining funds will be used for constructing, refurbishing remodeling and equipping school facilities (\$2,950,910); and cost of issuance and underwriter's discount (\$107,365).
County Line	Franklin	456.79	\$4,930,000	11.67%	\$5,662,094	Refunding the outstanding bond issue dated October 1, 2012 (\$2,994,130); renovating, remodeling & equipping existing gymnasium; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$1,801,480); and underwriter's discount and cost of issuance (\$134,390).
Decatur	Benton	546.85	\$9,250,000	23.11%	\$14,251,306	Refunding the outstanding bond issue dated November 1, 2017 (\$5,020,481.25); constructing and equipping a new cafetorium; renovating high school; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$4,000,018.75); and cost of issuance and underwriter's discount (\$229,500).

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Fountain Lake	Garland	1,407.10	\$6,165,000	4.81%	\$18,300,000	Constructing and equipping classroom addition, paving, and infrastructure improvements; and any remaining funds will be used for constructing, refurbishing, remodeling and equipping school facilities (\$6,003,370); and cost of issuance and underwriter's discount (\$161,630).
Huntsville	Madison	2,258.37	\$20,705,000	11.12%	\$20,705,000	Refunding the outstanding bond issue dated December 1, 2013 (\$7,222,231.25); constructing and equipping an activity center; constructing and equipping CTE classrooms, installation of air-conditioning in each gym; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$13,001,258.75); and cost of issuance and underwriter's discount (\$481,510)
Marion	Crittenden	3,796.29	\$26,635,000	16.04%	\$61,555,773	Erecting and equipping new school facilities and making additions and improvements to existing school facilities (\$26,000,000); cost of issuance and underwriter's discount allowance (\$635,000); and any remaining funds will be used for other capital projects and equipment purchases.
Western Yell County	Yell	351.89	\$4,510,000	16.88%	\$5,421,509	Refunding the outstanding bond issue dated November 1, 2016 (\$1,881,138.75); constructing and equipping elementary classroom addition, renovation of high school gym; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$2,504,131.25); and cost of issuance and underwriter's discount (\$124,730).