

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 9, 2020
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2 2nd Lien	\$	4,925,000.00
<hr/>		<hr/>
2	\$	4,925,000.00

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Izard County Consolidated	Izard	504.36	\$790,000	6.30%	\$3,511,291	Financing track and field facilities (\$750,000); and cost of issuance and underwriter's discount allowance (\$40,000).
Van Buren	Crawford	5,713.28	\$4,135,000	16.80%	\$75,095,000	Equipping new school facilities and making additions and improvements to existing facilities, new construction, and repair and renovation of existing school facilities (\$4,000,000); and cost of issuance (\$135,000).

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 9, 2020
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2 Voted	\$	79,635,000.00
<hr/>		<hr/>
2	\$	79,635,000.00

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
VOTED
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Batesville	Independence	3,054.78	\$71,290.000	27.59%	\$79,563,129	Refunding the outstanding bond issue dated November 1, 2015 (\$20,543,396.88); district-wide addition of classrooms and safety features; and constructing, refurbishing, remodeling, and equipping school facilities (\$49,152,223.12); and cost of issuance and underwriter's discount (\$1,594,380).
Highland	Sharp	1,619.12	\$8,345,000	5.43%	\$9,455,456	Refunding the two outstanding bond issues dated February 1, 2012 (\$1,252,635); constructing, refurbishing, remodeling, and equipping school facilities (\$6,882,775); and cost of issuance and underwriter's discount (\$209,590).