

**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  
MARCH 12, 2026  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>1</b>	<b>Second Lien</b>	<b>\$</b>	<b>3,000,000.00</b>
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<b>1</b>		<b>\$</b>	<b>3,000,000.00</b>

STATE BOARD MARCH 12, 2026  
 SCHOOL FINANCIAL TRANSACTIONS  
 COMMERCIAL BONDS  
 2ND LIEN  
 RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY25ADM	TYPE	CURRENT MILLAGE				PROPOSED MILLAGE				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	
					AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS										TOTAL
1701	Crawford	Alma	3,029.49	2nd Lien	\$ 3,000,000.00	25.00	0.00	17.40	42.40	n/a	n/a	n/a	0.00	\$ 270,786,398.00	\$ 56,041,000.00	20.70%	Constructing and equipping of new school facilities and renovating and equipping existing facilities; and to pay costs of issuance and underwriter's discount allowance. Any remaining funds will be used for other construction, renovations, and equipment purchases.	\$ 4,617,449.66	\$ 4,617,449.66	\$ 2,457,373.76	\$ 2,160,075.90	\$ 18,498.49
					\$ 3,000,000.00																	

## **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  
MARCH 12, 2026  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>4 Voted</b>	<b>\$</b>	<b>50,485,000.00</b>
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<b>4</b>	<b>\$</b>	<b>50,485,000.00</b>

STATE BOARD MARCH 12, 2026  
SCHOOL FINANCIAL TRANSACTIONS  
VOTED  
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY25ADM	TYPE	CURRENT MILLAGE				PROPOSED MILLAGE				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	
					AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS										TOTAL
3212	Independence	Cedar Ridge	638.42	Voted	\$ 7,040,000.00	34.90	0.00	3.30	38.20	34.90	0.00	3.30	38.20	\$ 200,510,827.00	\$ 9,130,000.00	4.55%	Refunding the District's 9/8/2016 Bonds (\$1,420,000.00) and the District's 10/1/2019 bonds (\$2,040,000.00); erecting and equipping new school facilities; making additions and improvements to existing facilities (\$3,380,000.00) and to pay the costs of issuance and underwriter's discount allowance (\$200,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 648,452.01	\$ 648,452.01	\$ 506,512.50	\$ 141,939.51	\$ 14,300.93
3904	Lee	Lee County	637.41	Voted	\$ 29,885,000.00	27.00	0.00	1.30	28.30	27.00	0.00	13.80	40.80	\$ 163,319,823.00	\$ 32,316,417.00	19.79%	Constructing and equipping a new K-12 campus; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$29,201,530.00); underwriter discount (including rating fees) (\$597,700.00); and issuance costs (\$85,770.00).	\$ 208,069.45	\$ 2,208,737.29	\$ 75,243.76	\$ 2,133,493.53	\$ 50,699.58
4706	Mississippi	Rivercrest	1,137.72	Voted	\$ 8,420,000.00	26.60	0.00	14.20	40.80	26.60	0.00	17.00	43.60	\$ 140,590,747.00	\$ 19,245,000.00	13.69%	Erecting and equipping new school facilities and making additions and improvements to existing school facilities (\$8,200,000.00); and to pay cost of issuance and underwriters discount allowance (\$220,000.00). Any remaining funds will be used for other capital projects and equipment purchase	\$ 1,956,460.84	\$ 2,342,241.85	\$ 766,581.26	\$ 1,575,660.59	\$ 16,915.41
7204	Washington	Greenland	731.59	Voted	\$ 5,140,000.00	25.00	0.00	14.10	39.10	25.00	0.00	16.10	41.10	\$ 150,209,207.00	\$ 15,373,172.00	10.23%	Constructing and equipping a new Career/Technical Education Center; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$5,000,920.00); underwriter discount (including rating fees) (\$102,800.00), and issuance costs (\$36,280.00).	\$ 2,075,590.82	\$ 2,370,000.87	\$ 744,085.00	\$ 1,625,915.87	\$ 21,013.37
					\$ 50,485,000.00																	