

## **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**  
**AUGUST 10, 2023**  
**APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>5 2<sup>nd</sup> Lien</b>	<b>\$</b>	<b>16,015,000.00</b>
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<b>5</b>	<b>\$</b>	<b>16,015,000.00</b>

STATE BOARD AUGUST 10, 2023

SCHOOL FINANCIAL TRANSACTIONS  
COMMERCIAL BONDS  
2ND LIEN  
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY23ADM	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)	FY24 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										
2303	Faulkner	Greenbrier	3,698.94	2nd Lien	\$ 6,170,000.00	25.00	0.00	15.90	40.90	n/a	n/a	n/a	0.00	\$ 334,945,767.00	\$ 89,543,092.00	26.73%	Constructing, refurbishing, remodeling, and equipping school facilities (\$6,000,000.00); and paying cost of issuance and underwriter's discount allowance (\$170,000). Any remaining funds may be used for other capital projects or equipment purchases.	\$ 5,219,124.94	\$ 5,219,124.94	\$ 3,828,236.00	\$ 1,390,888.94	\$ 24,207.77	
3212	Independence	Cedar Ridge	628.75	2nd Lien	\$ 1,370,000.00	34.90	0.00	3.30	38.20	n/a	n/a	n/a	0.00	\$ 187,131,173.00	\$ 6,420,000.00	3.43%	Additions and improvements to existing facilities, to include roof repairs (\$1,300,000); and to pay cost of issuance and underwriter's discount allowance (\$70,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 605,182.21	\$ 605,182.21	\$ 396,212.50	\$ 208,969.71	\$ 10,210.74	
4502	Marion	Yellville-Summit	926.38	2nd Lien	\$ 2,075,000.00	25.00	0.00	11.98	36.98	n/a	n/a	n/a	0.00	\$ 90,844,736.00	\$ 7,155,000.00	7.88%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$2,000,000); and to pay costs of issuance (\$75,000)	\$ 1,066,553.54	\$ 1,066,553.54	\$ 432,237.50	\$ 634,316.04	\$ 7,723.61	
6301	Saline	Bauxite	1,633.85	2nd Lien	\$ 3,970,000.00	25.00	0.00	13.60	38.60	n/a	n/a	n/a	0.00	\$ 109,472,685.00	\$ 15,761,616.00	14.40%	Constructing and equipping school facilities (\$3,830,000); and to pay costs of issuance and underwriter's discount allowance (\$120,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,459,051.95	\$ 1,459,051.95	\$ 870,598.00	\$ 588,453.95	\$ 9,646.92	
7204	Washington	Greenland	747.97	2nd Lien	\$ 2,430,000.00	25.00	0.00	14.50	39.50	n/a	n/a	n/a	0.00	\$ 117,231,911.00	\$ 10,975,000.00	9.36%	Constructing and equipping a maintenance and agriculture shop, renovating classroom(s), resurfacing parking lot(s), classroom modifications with safety upgrades to be ADA compliant; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,353,680); underwriter discount (including rating fees) (\$48,600) and issuance costs (\$27,720).	\$ 1,665,865.46	\$ 1,665,865.46	\$ 588,417.50	\$ 1,077,447.96	\$ 14,673.05	
					\$ 16,015,000.00																		

## **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.

**STATE BOARD OF EDUCATION MEETING**  
**AUGUST 10, 2023**  
**APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>4 Voted</b>	<b>\$</b>	<b>112,990,000.00</b>
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<b>4</b>	<b>\$</b>	<b>112,990,000.00</b>

SCHOOL FINANCIAL TRANSACTIONS  
VOTED  
RECOMMEND APPROVAL

CURRENT MILLAGE										PROPOSED MILLAGE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															</
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