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:

5 2 nd Lien	\$ 16,015,000.00
5	\$ 16,015,000.00

STATE BOARD AUGUST 10, 2023

SCHOOL FINANCIAL TRANSACTIONS COMMERCIAL BONDS 2ND LIEN RECOMMEND APPROVAL

CURRENT MILLAGE PROPOSED MILLAGE

CURRENT MILLAGE PROPOSED MILLAGE														Name and Address of the Owner, where the Owner, which is the O								
LEA	COUNTY	DISTRICT	FY23ADM	TYPE	AMOUNT OF ISSUE	м&о	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	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
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 is 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 fermaining 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:

4 Voted	\$ 112,990,000.00
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4	\$ 112,990,000.00

STATE BOARD AUGUST 10, 2023

SCHOOL FINANCIAL TRANSACTIONS VOTED

RECOMMEND APPROVAL

CURRENT MILLAGE

PROPOSED MILLAGE

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LEA	COUNTY	DISTRICT	FY23ADM	ТҮРЕ	AMOUNT OF ISSUE	M&0	DM&O	DS	TOTAL	M&0	DM&O	DS	TOTAL	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
190	5 Cross	Wynne	2,483.11	Voted	\$ 20,480,000.00	25.00	0.00	10.00	35.00	25.00	0.00	14.90	39.90	\$ 241,734,825.0	0 \$ 23,522,999.00	9.73%	Constructing and equipping safe rooms and storm shelters throughout the district; constructing and equipping a new Pre-K building and a new multipurpose building; constructing a new baseball and softball field; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$20,003,440); underwriter's discount (including rating fees) (\$409,600); issuance costs (\$66,960).	\$ 2,369,001.29	\$ 3,529,811.91	\$ 316,965.00	\$ 3,212,846.91	\$ 9,473.20
290	3 Hempstead	Норе	2,140.28	Voted	\$ 19,010,000.00	25.00	0.00	9.70	34.70	25.00	0.00	21.70	46.70	\$ 203,270,455.0	0 \$ 25,645,000.00	12.62%	Refunding the District's October 4, 2016 (\$5,290,000) and June 21, 2017 (\$8,075,000 bond issues (\$13,365,000 total); construct and equip various campus improvement throughout the District (\$8,000.000); and pay costs of issuance and underwriter's discount allowance (\$645,000). Any remaining funds will be used for other capital projects and equipment purchases.	70	\$ 4,322,749.50	\$ 996,922.52	\$ 3,325,826.98	\$ 11,982.08
350	5 Jefferson	Pine Bluff	3,047.11	Voted	\$ 67,340,000.00	25.00	2.00	14.70	41.70	25.00	2.00	20.70	47.70	\$ 564,375,306.0	0 \$ 103,280,000.00	18.30%	Constructing and equipping a new high school campus, and any remaining funds wil be used for constructing, equipping, fefurbishing, and remodeling school facilities (\$65,832,520); underwriter discount (including rating fees) (\$1,346.800); and issuance costs (\$160.680)	200	\$ 11,448,917.46	\$ 3,251,501.26	\$ 8,197,416.20	\$ 33,894.41
380	4 Lawrence	Hoxie	811.56	Voted	\$ 6,160,000.00	25.00	0.00	9.00	34.00	25.00	0.00	11.00	36.00	\$ 64,125,869.	00 \$ 6,411,420.00	10.00%	Refunding the District's December 16. 2010 bonds (\$1,465,000 estimated District trust account paid for sinking fund amounts; (\$925,000 estimated bond balance to be refunded; Totaled as \$2,390,000); erecting and equipping school facilities (\$5,000,000); and to pay costs of issuance and underwriter's discount allowance (\$235,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 565,590.16	\$ 691,276.87	\$ 257,536.00	\$ 433,740.87	\$ 7,900.12
					\$ 112,990,000.00																	