

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
SEPTEMBER 12, 2024
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

3	Second Lien	\$	32,790,000.00
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3		\$	32,790,000.00

STATE BOARD SEPTEMBER 12, 2024

SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY23ADM	TYPE	AMOUNT OF ISSUE	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
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
1603	Craighead	Brookland	3,001.32	2nd Lien	\$ 28,670,000.00	25.00	0.00	13.53	38.53	n/a	n/a	n/a	0.00	\$ 300,248,093.00	\$ 57,738,361.00	19.23%	Erecting and equipping new school facilities; making additions and improvements to existing facilities (\$28,000,000.00); and to pay the costs of issuance and underwriter's discount allowance (\$670,000.00); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 3,981,109.56	\$ 3,981,109.56	\$ 1,454,147.50	\$ 2,526,962.06	\$ 19,237.66
5301	Perry	East End	625.68	2nd Lien	\$ 4,120,000.00	25.00	0.00	15.40	40.40	n/a	n/a	n/a	0.00	\$ 57,570,327.00	\$ 7,295,804.00	12.67%	Demolishing a portion of Bigelow High School, constructing and equipping an addition to Bigelow High School; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,004,240.00); underwriter's discount, including rating fees (\$82,400.00); and issuance costs (\$33,360.00)	\$ 868,851.38	\$ 868,851.38	\$ 303,375.00	\$ 565,476.38	\$ 11,660.60
6804	Sharp	Highland	1,508.89	2nd Lien	\$ 3,605,000.00	25.00	0.00	5.00	30.00	n/a	n/a	n/a	0.00	\$ 219,534,211.00	\$ 11,440,000.00	5.21%	Constructing, equipping, refurbishing, and remodeling school facilities (\$3,501,085.00); Underwriter Discount (Including Rating Fees)(\$72,100.00); and issuance costs (\$31,815.00)	\$ 1,075,717.63	\$ 1,075,717.63	\$ 356,590.00	\$ 719,127.63	\$ 7,581.73
					\$ 32,790,000.00																	

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
SEPTEMBER 12, 2024
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1 Voted	\$	9,750,000.00
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1	\$	9,750,000.00

STATE BOARD SEPTEMBER 12, 2024

SCHOOL FINANCIAL TRANSACTIONS
VOTED
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
5903	Prairie	Hazen	516.00	Voted	\$ 9,750,000.00	26.43	0.00	7.40	33.83	26.43	0.00	14.90	41.33	\$ 102,375,610.00	\$ 15,180,000.00	14.83%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$9,500,000.00); to pay costs of issuance and underwriter's discount allowance (\$250,000.00); and any remaining funds will be used for other capital projects.	\$ 742,427.92	\$ 1,494,888.66	\$ 356,480.00	\$ 1,138,408.66	\$ 29,418.60
					\$ 9,750,000.00																	