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 JULY 10, 2025 APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

| 6 Second Lien | \$ 29,430,000.00 |
|---------------|---------------------|
| 6 | \$ 29,430,000.00 |

STATE BOARD JULY 10, 2025 SCHOOL FINANCIAL TRANSACTIONS COMMERCIAL BONDS 2ND LIEN RECOMMEND APPROVAL

| CURRENT MILLAGE PROPOSED MILLAGE | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|-------------------------------|--|--|--|--|--|---|--|--|---|--|---|--|---|---|--|---|--|---|---|---|---|
| | COUNTY | DISTRICT | FY24ADM | 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) | FY26 P & I - bonded debt | Excess DS - w/proposed millage | Debt Per ADM |
| Cor | nway | Nemo Vista | 460.18 | 2nd Lien | \$ 4,630,000.00 | 26.60 | 0.00 | 11.70 | 38.30 | n/a | n/a | n/a | 0.00 | \$ 86,872,191.00 | \$ 5,430,000.00 | 6.25% | Constructing, equipping, refurbishing, and remodeling school facilities (S4,502,510.00); underwriter discount (including rating fees) (S92,600.00); and issuance costs (S34,890.00) | \$ 996,076.54 | 1 S 996,076.54 | \$ 82,765.00 | \$ 913,311.54 | S 11,799.73 |
| Cra | aighead | Westside Consolidated | 1,791.13 | 2nd Lien | \$ 8,215,000.00 | 26.00 | 0.00 | 9.42 | 35.42 | N/A | N/A | N/A | 0.00 | \$ 196,825,586.00 | \$ 17,270,000.00 | 8.77% | Making additions and improvements to existing facilities (\$8,000,000.00); and to pay costs of issuance and underwriter's discount allowance (\$215,000.00) | S 1,817,015.08 | S 1,817,015.08 | \$ 734,609.50 | \$ 1,082,405.58 | \$ 9,641.9 |
| Fau | ulkner | Greenbrier | 3,711.42 | 2nd Lien | \$ 5,145,000.00 | 25.00 | 0.00 | 15.50 | 40.50 | N/A | N/A | N/A | 0.00 | \$ 400,125,616.00 | \$ 95,141,856.00 | 23.78% | | | S 6,077,908.11 | S 4,535,412.60 | S 1,542,495.51 | \$ 25,634.85 |
| Pul | laski | Jacksonville North Pulaski | 4,170.57 | 2nd Lien | S 9,230,000.00 | 25.90 | 0.00 | 22.40 | 48.30 | N/A | N/A | N/A | 0.00 | \$ 540,726,996.00 | \$ 107,805,000.00 | 19.94% | any remaining funds will be used for constructing, equipping, refurbishing, and | | \$ 11,870,039.02 | \$ 5,604,370.02 : | \$ 6,265,669.00 | S 25,848.98 |
| Rar | ndolph | Maynard | 546.10 | 2nd Lien | \$ 1,265,000.00 | 25.00 | 0.00 | 9.70 | 34.70 | N/A | N/A | N/A | 0.00 | \$ 49,231,930.00 | S 3,580,000.00 | 7.27% | | | s 467,998.73 | S 151,511.26 \$ | \$ 316,487.47 | S 6,555.58 |
| I Sal | line | Harmony Grove | 1,240.22 | 2nd Lien | S 945,000.00 | 25.00 | 0.00 | 19.50 | 44.50 | N/A | N/A | N/A | 0.00 | \$ 99,254,730.00 | S 17,270,000.00 | 17.40% | Constructing and equipping a field including turf, and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$904,870.00); underwriter discount (including rating fees); and issuance costs (\$21,230.00). | \$ 1,896,757.89 | S 1,896,757.89 | S 830,442.50 \$ | 5 1,066,315.39 | \$ 13,924.95 |
| | Con Cra Fau Pu Ra | COUNTY Conway Craighead Faulkner Pulaski Randolph Saline | ConwayNemo VistaCraigheadWestside ConsolidatedFaulknerGreenbrierPulaskiJacksonville North PulaskiRandolphMaynard | ConwayNemo Vista460.18CraigheadWestside Consolidated1,791.13FaulknerGreenbrier3,711.42PulaskiJacksonville North Pulaski4,170.57RandolphMaynard546.10 | ConwayNemo Vista460.182nd LienCraigheadWestside Consolidated1,791.132nd LienFaulknerGreenbrier3,711.422nd LienPulaskiJacksonville North Pulaski4,170.572nd LienRandolphMaynard546.102nd Lien | ConwayNemo Vista460.182nd Lien\$4,630,000.00CraigheadWestside Consolidated1,791.132nd Lien\$8,215,000.00FaulknerGreenbrier3,711.422nd Lien\$5,145,000.00PulaskiJacksonville North Pulaski4,170.572nd Lien\$9,230,000.00RandolphMaynard546.102nd Lien\$1,265,000.00 | COUNTYDISTRICTFY24ADMTYPEAMOUNT OF ISSUEM&OConwayNemo Vista460.182nd Lien\$ 4,630,000.0026.60CraigheadWestside Consolidated1,791.132nd Lien\$ 8,215,000.0026.00FaulknerGreenbrier3,711.422nd Lien\$ 5,145,000.0025.00PulaskiJacksonville North Pulaski4,170.572nd Lien\$ 9,230,000.0025.90RandolphMaynard546.102nd Lien\$ 1,265,000.0025.00 | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M&O DM&O Conway Nemo Vista 460.18 2nd Lien \$ 4,630,000.00 26.60 0.00 Craighead Westside Consolidated 1.791.13 2nd Lien \$ 8,215,000.00 26.00 0.00 Faulkner Greenbrier 3,711.42 2nd Lien \$ 5,145,000.00 25.00 0.00 Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 Randolph Maynard 546.10 2nd Lien \$ 1,265,000.00 25.00 0.00 | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M&O DM&O DM&O DS Conway Nemo VISTA 460.18 2nd Lien \$ 4.630,000.00 26.60 0.00 11.70 Craighead Westside Consolidated 1,791.13 2nd Lien \$ 8.215,000.00 26.00 0.00 9.42 Faulkner Greenbrier 3,711.42 2nd Lien \$ 5,145,000.00 25.00 0.00 15.50 Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 22.40 Randolph Maynard 546.10 2nd Lien \$ 1,265,000.00 25.00 0.00 9.70 | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE Maco DMaco DMaco <thdmaco< th=""> <thdmaco< th=""> DMaco<td>COUNTY DISTRICT FY2AADM TYPE AMOUNT OF ISSUE M&O DM&O DS TOTAL M&O Conway Nemo Vista 460.18 2nd Lien \$ 4.630.000.00 26.60 0.00 11.70 38.30 n/a Craighead Westside Consolidated 1.791.13 2nd Lien \$ 8.215.000.00 26.00 0.00 9.42 35.42 N/A Faulkner Greenbrier 3.711.42 2nd Lien \$ 5.145,000.00 25.00 0.00 9.42 35.42 N/A Pulaski Greenbrier 3.711.42 2nd Lien \$ 5.145,000.00 25.00 0.00 15.50 40.50 N/A Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 22.40 48.30 N/A Randolph Maynard 546.10 2nd Lien \$ 1,265,000.00 25.00 0.00 9.70 34.70 N/A</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M&O DMAO DS TOTAL M&O DMAO Conway Nemo Vista 460.18 2nd Lien \$ 4,630,000.00 26.60 0.00 11.70 38.30 n/a n/a Craighead Westslide Consolidated 1.791.13 2nd Lien \$ 6,215,000.00 26.00 0.00 9.42 35.42 N/A N/A Faulkner Greenbrier 3.711.42 2nd Lien \$ 5,145,000.00 25.00 0.00 15.50 40.50 N/A N/A Pulaski Jacksonville North 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 22.40 48.30 N/A N/A Pulaski Maynard 546.10 2nd Lien \$ 1,265,000.00 25.90 0.00 9.70 34.70 N/A</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M80 DM80 DS TOTAL M80 DM80 DS Conway Nemo Vista 460.18 2nd Lien \$ 4,630,000.00 26.60 0.00 11.70 38.30 n/a n/a n/a n/a n/a Craighead Westside Consolidated 1.791.13 2nd Lien \$ 6,215,000.00 26.00 0.00 9.42 35.42 N/A N/A N/A Faulkner Greenbrier 3,711.42 2nd Lien \$ 5,145,000.00 25.00 0.00 15.50 40.50 N/A N/A N/A Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 27.40 48.30 N/A N/A N/A Randolph Maynard 546.10 2nd Lien \$ 1,265,000.00 25.90 0.00 9.70 34.70 N/A N/A Randolph Maynard 546.10 2nd Lien 1,265,000.00 25</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE MAO DMSO DS TOTAL MAO DMSO DISTRICT FY2ADM TYPE AMOUNT OF ISSUE MAO DMSO DS TOTAL MAO DMSO DS TOTAL Conway Nemo Vista 460.18 2nd Lien S 4,630,000.00 26.60 0.00 11.70 38.30 n/a n/a n/a 0.00 Craighead Westslide Consolidated 1.791.13 2nd Lien S 6,215,000.00 26.60 0.00 9.42 35.42 N/A N/A N/A 0.00 Faulkner Greenbrier 3,711.42 2nd Lien S 5,145,000.00 25.00 0.00 15.50 40.50 N/A N/A N/A N/A N/A N/A 0.00 Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien S 9,230,000.00 25.90 0.00 27.40 48.30 N/A N/A N/A N/A 0.</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M60 DM80 DS TOTAL M60 DM80 DS DS</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M60 DM80 D5 TOTAL M80 DM80 DB TOTAL M80 DB TOTAL M80</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE Mac DMac Ds TOTAL Mac DMAC Ds District with District with District with Consolidated TotAL Mac District with District with District with Consolidated TotAL TotAL Mac District with Distre with District with Distre with District with Distre</td><td>COUNTY DISTRICT FV24ADM TYPE AMOUNT OF ISSUE MAO DMAO DS TOTAL MAO MAO</td><td>COUNTY DISTRICT FY24ADM TYPE AMOUNTOFISSUE No. OP TOTAL MAO DMAO DS TOTAL MASS DMAO DESTRICT FY24ADM TYPE AMOUNTOFISSUE No. DMAO DS TOTAL MAO DMAO DS TOTAL MASSESSED DISTRICT FY24ADM TYPE AMOUNTOFISSUE No. DMAO DS TOTAL MAO DMAO DS TOTAL MASSESSED DISTRICT EVANDOR DOUTOR DESCRIPTION DISTRICT EVANDOR DISTRICT EVANDOR DISTRICT FV24ADM TYPE AMOUNTOFISSUE MAO DISTRICT FV24ADM TYPE AMOUNTOFISSUE No. DISTRICT FV24ADM TYPE AMOUNTOFISSUE ADOUNTOFISSUE ADOUNTOFISSUE</td><td>DISTRICT P/2ADM P/2AD</td><td>DISTINCT PYAGON VV AMOUNT OF ISSUE No. Dot DOT No. Dot DOT ASSESSED DISTINCT VILL D</td><td>VINC PRACH VINC MAD DB TOL MAD DB DB DB DB DB TOL MAD DB DB< DB< DB<</td></thdmaco<></thdmaco<> | COUNTY DISTRICT FY2AADM TYPE AMOUNT OF ISSUE M&O DM&O DS TOTAL M&O Conway Nemo Vista 460.18 2nd Lien \$ 4.630.000.00 26.60 0.00 11.70 38.30 n/a Craighead Westside Consolidated 1.791.13 2nd Lien \$ 8.215.000.00 26.00 0.00 9.42 35.42 N/A Faulkner Greenbrier 3.711.42 2nd Lien \$ 5.145,000.00 25.00 0.00 9.42 35.42 N/A Pulaski Greenbrier 3.711.42 2nd Lien \$ 5.145,000.00 25.00 0.00 15.50 40.50 N/A Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 22.40 48.30 N/A Randolph Maynard 546.10 2nd Lien \$ 1,265,000.00 25.00 0.00 9.70 34.70 N/A | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M&O DMAO DS TOTAL M&O DMAO Conway Nemo Vista 460.18 2nd Lien \$ 4,630,000.00 26.60 0.00 11.70 38.30 n/a n/a Craighead Westslide Consolidated 1.791.13 2nd Lien \$ 6,215,000.00 26.00 0.00 9.42 35.42 N/A N/A Faulkner Greenbrier 3.711.42 2nd Lien \$ 5,145,000.00 25.00 0.00 15.50 40.50 N/A N/A Pulaski Jacksonville North 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 22.40 48.30 N/A N/A Pulaski Maynard 546.10 2nd Lien \$ 1,265,000.00 25.90 0.00 9.70 34.70 N/A | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M80 DM80 DS TOTAL M80 DM80 DS Conway Nemo Vista 460.18 2nd Lien \$ 4,630,000.00 26.60 0.00 11.70 38.30 n/a n/a n/a n/a n/a Craighead Westside Consolidated 1.791.13 2nd Lien \$ 6,215,000.00 26.00 0.00 9.42 35.42 N/A N/A N/A Faulkner Greenbrier 3,711.42 2nd Lien \$ 5,145,000.00 25.00 0.00 15.50 40.50 N/A N/A N/A Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien \$ 9,230,000.00 25.90 0.00 27.40 48.30 N/A N/A N/A Randolph Maynard 546.10 2nd Lien \$ 1,265,000.00 25.90 0.00 9.70 34.70 N/A N/A Randolph Maynard 546.10 2nd Lien 1,265,000.00 25 | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE MAO DMSO DS TOTAL MAO DMSO DISTRICT FY2ADM TYPE AMOUNT OF ISSUE MAO DMSO DS TOTAL MAO DMSO DS TOTAL Conway Nemo Vista 460.18 2nd Lien S 4,630,000.00 26.60 0.00 11.70 38.30 n/a n/a n/a 0.00 Craighead Westslide Consolidated 1.791.13 2nd Lien S 6,215,000.00 26.60 0.00 9.42 35.42 N/A N/A N/A 0.00 Faulkner Greenbrier 3,711.42 2nd Lien S 5,145,000.00 25.00 0.00 15.50 40.50 N/A N/A N/A N/A N/A N/A 0.00 Pulaski Jacksonville North Pulaski 4,170.57 2nd Lien S 9,230,000.00 25.90 0.00 27.40 48.30 N/A N/A N/A N/A 0. | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M60 DM80 DS TOTAL M60 DM80 DS DS | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE M60 DM80 D5 TOTAL M80 DM80 DB TOTAL M80 DB TOTAL M80 | COUNTY DISTRICT FY24ADM TYPE AMOUNT OF ISSUE Mac DMac Ds TOTAL Mac DMAC Ds District with District with District with Consolidated TotAL Mac District with District with District with Consolidated TotAL TotAL Mac District with Distre with District with Distre with District with Distre | COUNTY DISTRICT FV24ADM TYPE AMOUNT OF ISSUE MAO DMAO DS TOTAL MAO MAO | COUNTY DISTRICT FY24ADM TYPE AMOUNTOFISSUE No. OP TOTAL MAO DMAO DS TOTAL MASS DMAO DESTRICT FY24ADM TYPE AMOUNTOFISSUE No. DMAO DS TOTAL MAO DMAO DS TOTAL MASSESSED DISTRICT FY24ADM TYPE AMOUNTOFISSUE No. DMAO DS TOTAL MAO DMAO DS TOTAL MASSESSED DISTRICT EVANDOR DOUTOR DESCRIPTION DISTRICT EVANDOR DISTRICT EVANDOR DISTRICT FV24ADM TYPE AMOUNTOFISSUE MAO DISTRICT FV24ADM TYPE AMOUNTOFISSUE No. DISTRICT FV24ADM TYPE AMOUNTOFISSUE ADOUNTOFISSUE ADOUNTOFISSUE | DISTRICT P/2ADM P/2AD | DISTINCT PYAGON VV AMOUNT OF ISSUE No. Dot DOT No. Dot DOT ASSESSED DISTINCT VILL D | VINC PRACH VINC MAD DB TOL MAD DB DB DB DB DB TOL MAD DB DB< DB< DB< |