

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
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6		\$	29,430,000.00

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

CURRENT MILLAGE														PROPOSED MILLAGE													
LEA	COUNTY	DISTRICT	FY24ADM	TYPE	AMOUNT OF ISSUE	M&O	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)	FY26 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM					
1503	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	0.00	\$ 86,872,191.00	\$ 5,430,000.00	6.25%	Constructing, equipping, refurbishing, and remodeling school facilities (\$4,502,510.00); underwriter discount (including rating fees) (\$92,600.00); and issuance costs (\$34,890.00)	\$ 996,076.54	\$ 996,076.54	\$ 82,765.00	\$ 913,311.54	\$ 11,799.73					
1602	Craighead	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)	\$ 1,817,015.08	\$ 1,817,015.08	\$ 734,609.50	\$ 1,082,405.58	\$ 9,641.96					
2303	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	0.00	\$ 400,125,616.00	\$ 95,141,856.00	23.78%	Constructing and equipping a band building and new communication system (\$5,000,00.00); paying cost of issuance and underwriter's discount allowance (\$145,000.000; and any remaining funds may be used for other capital projects or equipment purchases.	\$ 6,077,908.11	\$ 6,077,908.11	\$ 4,535,412.60	\$ 1,542,495.51	\$ 25,634.89					
6004	Pulaski	Jacksonville North Pulaski	4,170.57	2nd Lien	\$ 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%	Acquiring and equipping school facilities; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$9,000,940.00); underwriter discount (including rating fees) (\$184,600.00); and issuance costs (\$44,460.00)	\$ 11,870,039.02	\$ 11,870,039.02	\$ 5,604,370.02	\$ 6,265,669.00	\$ 25,848.98					
6102	Randolph	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	\$ 3,580,000.00	7.27%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$1,200,000.00); and to pay costs of issuance and underwriter's discount allowance (\$65,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 467,998.73	\$ 467,998.73	\$ 151,511.26	\$ 316,487.47	\$ 6,555.58					
6304	Saline	Harmony Grove	1,240.22	2nd Lien	\$ 945,000.00	25.00	0.00	19.50	44.50	N/A	N/A	N/A	0.00	\$ 99,254,730.00	\$ 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	\$ 1,896,757.89	\$ 830,442.50	\$ 1,066,315.39	\$ 13,924.95					
					\$ 29,430,000.00																						