

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
NOVEMBER 7, 2024
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1	Second Lien	\$	2,840,000.00
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1		\$	2,840,000.00

STATE BOARD NOVEMBER 7, 2024

SCHOOL FINANCIAL TRANSACTIONS
 COMMERCIAL BONDS
 2ND LIEN
 RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY24ADM	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
3601	Johnson	Clarksville	2,507.18	2nd Lien	\$ 2,840,000.00	25.00	0.00	14.30	39.30	n/a	n/a	n/a	0.00	\$ 232,267,782.00	\$ 24,668,633.00	10.62%	Constructing and equipping a junior high field house; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,753,840.00); underwriter discount (including rating fees) (\$56,800.00); and issuance costs (\$29,360.00)	\$ 3,255,000.70	\$ 3,255,000.70	\$ 1,344,164.02	\$ 1,910,836.68	\$ 9,839.20
					\$ 2,840,000.00																	