

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
FEBRUARY 11,2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1	2nd Lien	\$	3,500,000.00
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1		\$	3,500,000.00

SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Hope	Hempstead	2,250.40	\$3,500,000	11.88%	\$23,435,000	Making various energy-related improvements to its campuses (\$3,390,000), cost of issuance, and underwriter's discount allowance (\$110,000). Any remaining funds will be used for other capital projects and equipment purchases.

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
FEBRUARY 11, 2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2 Voted	\$	36,135,000.00
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2	\$	36,135,000.00

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
VOTED
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Farmington	Washington	2,543.97	\$16,490,000.00	28.67%	\$52,615,000.00	Refunding the Series October 1, 2015 bonds and Series July 6, 2016 bonds (\$6,735,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$9,265,000); and cost of issuance (\$490,000).
Warren	Bradley	1,558.51	\$19,645,000.00	21.79%	\$20,746,055.00	Refunding the District's July 28, 2016 bond issue (\$4,040,000); construct and equip a new elementary school (Partnership #2021-0602-001) (\$7,000,000); construct and equip a multipurpose gymnasium (\$8,100,000); cost of issuance and underwriter's discount allowance (\$505,000). Any remaining funds will be used for other capital projects and equipment purchases.