

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
JUNE 11, 2020
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1 2nd Lien	\$	1,050,000.00
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1	\$	1,050,000.00

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Star City	Lincoln	1,481.03	\$1,050,000	12.20%	\$12,773,641	Constructing various improvements to athletic facilities (Project #1920-4003-002) (\$1,000,000); and cost of issuance and underwriter's discount (\$50,000).

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
JUNE 11, 2020
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1 Voted	\$	5,020,000.00
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1	\$	5,020,000.00

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

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Glen Rose	Hot Spring	1,019.95	\$5,020,000	8.58%	\$5,480,000	Refunding the District's outstanding bonds dated 3/1/2013, 7/1/2014, and 7/28/2016 (\$3,835,000); and financing capital improvements, including HVAC and electrical upgrades at the elementary school main building (Project#: 1920-3002-002) Partnership (\$1,000,000); cost of issuance and underwriter's discount allowance (\$185,000); and any remaining funds will be used for other capital projects and equipment purchases.