

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 8, 2023
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

4	2nd Lien	\$	15,745,000.00
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4		\$	15,745,000.00

STATE BOARD: JUNE 8, 2023
SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
SECOND LIEN
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY22ADM	TYPE	AMOUNT OF APPLICATION	CURRENT MILLAGE				PROPOSED MILLAGE				2021 ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY23 P & I - bonded debt	Excess DS - current	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
2203	Drew	Monticello	1,683.63	2nd Lien	\$ 6,175,000.00	25.00	0.00	14.90	39.90	N/A	N/A	N/A	0.00	\$ 165,265,093.00	\$ 26,774,884.00	16.20%	Erecting and equipping new school facilities and making improvements to existing facilities (\$6,000,000.00); and costs of issuance and underwriter's discount allowance (\$175,000.00); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 2,413,200.89	\$ 2,413,200.89	\$ 1,112,803.13	\$ 1,300,397.76	\$ 15,908.07
3509	Jefferson	Watson Chapel	1,918.09	2nd Lien	\$ 4,120,000.00	28.10	0.00	11.70	39.80	N/A	N/A	N/A	0.00	\$ 134,208,495.00	\$ 18,718,073.00	13.95%	Completing the building and equipping of a new high school complex (\$4,000,000.00); cost of issuance and underwriter's discount allowance (\$120,000.00); and any remaining funds may be used for other construction, renovation and/or equipment purchases	\$ 1,538,834.60	\$ 1,538,834.60	\$ 554,259.40	\$ 984,575.20	\$ 9,758.70
4301	Lonoke	Lonoke	1,547.32	2nd Lien	\$ 3,100,000.00	25.16	0.00	20.09	45.25	N/A	N/A	N/A	0.00	\$ 141,804,535.00	\$ 37,215,000.00	26.24%	Building and equipping a new primary school (\$3,000,000.00); paying costs of issuance and underwriter' discount allowance (\$100,000.00); and any remaining funds may be used for other construction, renovations, and/or equipment purchases.	\$ 2,791,876.05	\$ 2,791,876.05	\$ 1,923,488.76	\$ 868,387.29	\$ 24,051.26
5503	Pike	Kirby	398.27	2nd Lien	\$ 2,350,000.00	25.00	1.00	15.00	41.00	N/A	N/A	N/A	0.00	\$ 41,838,848.00	\$ 9,616,629.00	22.98%	Constructing and equipping a multi-purpose gymnasium, and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,275,600.00); and underwriter discount (including rating fees) and issuance costs (\$74,400.00)	\$ 615,031.07	\$ 615,031.07	\$ 344,677.50	\$ 270,353.57	\$ 24,146.00
					\$ 15,745,000																	