

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
MARCH 13, 2025
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

4	Second Lien	\$	32,040,000.00
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4		\$	32,040,000.00

STATE BOARD MARCH 13, 2025
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)	FY25 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
1402	Columbia	Magnolia	2,501.61	2nd Lien	\$ 4,325,000.00	25.00	0.00	8.00	33.00	n/a	n/a	n/a	0.00	\$ 355,024,706.00	\$ 31,921,169.00	8.99%	Relocating Pre-K; updating security district wide; updating tennis court & surfaces for football, soccer, track and baseball outfield; and an remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,204,525.00); underwriter discount (including rating fees) (\$86,500.00); and issuance costs (\$33,975.00).	\$ 2,783,393.70	\$ 2,783,393.70	\$ 1,314,038.78	\$ 1,469,354.92	\$ 12,760.25
4301	Lonoke	Lonoke	1,538.20	2nd Lien	\$ 5,145,000.00	25.16	0.00	20.09	45.25	N/A	N/A	N/A	0.00	\$ 160,569,925.00	\$ 40,350,000.00	25.13%	Constructing and equipping a new baseball/softball complex(\$5,000,000.00); paying cost of issuance and underwriter's discount allowance(\$145,000.00). Any remaining funds may be used for other construction, renovations, and/or equipment purchases.	\$ 3,161,332.80	\$ 3,161,332.80	\$ 2,102,267.52	\$ 1,059,065.28	\$ 26,231.96
6003	Pulaski	Pulaski County Special	11,391.59	2nd Lien	\$ 15,370,000.00	25.90	0.00	15.80	41.70	N/A	N/A	N/A	0.00	\$ 3,778,838,225.00	\$ 312,295,000.00	8.26%	Erecting and equipping new school facilities and making additions and improvements to existing facilities including the purchase and installation of security technology (\$15,000,000.00); and to pay cost of issuance and underwriter's discount allowance (\$370,000.00)	\$ 58,511,531.08	\$ 58,511,531.08	\$ 13,093,083.76	\$ 45,418,447.32	\$ 27,414.52
7001	Union	El Dorado	3,880.11	2nd Lien	\$ 7,200,000.00	26.90	0.00	11.60	38.50	N/A	N/A	N/A	0.00	\$ 728,273,549.00	\$ 83,435,000.00	11.46%	Constructing and equipping school facilities (\$7,000,000.00); and to pay for costs of issuance and underwriter's discount allowance (\$200,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 8,279,013.71	\$ 8,279,013.71	\$ 4,834,806.26	\$ 3,444,207.45	\$ 21,503.26
					\$ 32,040,000.00																	

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 school district has become responsible for under § 6-13-1505.

**STATE BOARD OF EDUCATION MEETING
MARCH 13, 2025
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

10	Voted	\$	187,115,000.00
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10		\$	187,115,000.00

STATE BOARD MARCH 13, 2025
SCHOOL FINANCIAL TRANSACTIONS
VOTED
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)	FY25 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										
1304	Cleveland	Woodlawn	576.09	Voted	\$ 3,850,000.00	25.00	0.00	12.00	37.00	25.00	0.00	14.00	39.00	\$ 35,903,602.00	\$ 4,632,389.00	12.90%	Refunding the District's October 1, 2015 bonds (\$515,000.00); erecting and equipping new school facilities and making additions and improvements to existing school facilities (\$3,250,000.00); and to pay costs of issuance and underwriter's discount allowance (\$85,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 422,226.36	\$ 492,597.42	\$ 219,435.50	\$ 273,161.92	\$ 8,041.09	
3211	Independence	Midland	452.52	Voted	\$ 3,405,000.00	28.00	0.00	10.30	38.30	28.00	0.00	13.00	41.00	\$ 56,250,420.00	\$ 8,192,693.00	14.56%	Demolishing certain buildings, constructing & equipping new buildings, including classroom and office space; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$3,305,685.00); underwriter discount (including rating fees) (\$68,100.00); and issuance costs (\$31,215.00).	\$ 567,791.74	\$ 716,630.35	\$ 336,202.50	\$ 380,427.85	\$ 18,104.60	
3306	Izard	Izard County Consolidated	607.73	Voted	\$ 6,475,000.00	25.00	0.00	11.00	36.00	25.00	0.00	11.00	36.00	\$ 66,858,352.00	\$ 8,493,808.00	12.70%	Refunding the District's Bonds: Series 2005 (\$110,000.00), Series 2011 (\$110,000.00), Series 2015 (\$675,000.00), and Series 2020 (\$360,000.00); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$5,000,000.00); and to pay costs of issuance and underwriter's discount allowance (\$220,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 720,733.03	\$ 720,733.03	\$ 412,734.26	\$ 307,998.77	\$ 13,976.29	
4201	Logan	Booneville	1,233.76	Voted	\$ 15,000,000.00	25.00	0.00	15.20	40.20	25.00	0.00	19.50	44.50	\$ 111,676,832.00	\$ 23,300,000.00	20.86%	Refunding the District's outstanding bond issue dated 9/1/2016 (\$647,743.75); constructing and equipping a Junior High; renovating and equipping the Gymnasium; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$14,004,756.25); underwriter's discount (including rating fees (\$291,500.00); and issuance costs (\$56,000.00)	\$ 1,663,538.09	\$ 2,134,144.26	\$ 824,012.50	\$ 1,310,131.76	\$ 18,885.36	
4708	Mississippi	Gosnell	1,177.03	Voted	\$ 9,375,000.00	40.00	0.00	0.00	40.00	25.00	0.00	15.00	40.00	\$ 69,491,345.00	\$ 9,375,000.00	13.49%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$9,135,000.00); and to pay costs of issuance and underwriter's discount allowance (\$240,000.00).	\$ -	\$ 1,021,522.77	\$ -	\$ 1,021,522.77	\$ 7,964.96	
6002	Pulaski	North Little Rock	7,250.29	Voted	\$ 71,630,000.00	25.00	0.00	23.30	48.30	25.00	0.00	27.30	52.30	\$ 969,275,687.00	\$ 258,340,000.00	26.65%	Constructing and equipping new middle school buildings; a new indoor sports and activities center; renovating Ole Main; demolishing certain buildings; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$70,002,140.00); underwriter discount (including rating fees) (\$1,432,600.00); and issuance costs (\$195,260.00)	\$ 22,132,441.04	\$ 25,932,001.73	\$ 5,317,000.00	\$ 20,615,001.73	\$ 35,631.68	

STATE BOARD MARCH 13, 2025
SCHOOL FINANCIAL TRANSACTIONS
VOTED
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)	FY25 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										
6606	Sebastian	Mansfield	707.57	Voted	\$ 11,355,000.00	25.00	0.00	15.01	40.01	25.00	0.00	20.99	45.99	\$ 86,506,244.00	\$ 18,322,563.00	21.18%	Constructing and equipping additions to the high school and elementary school; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$11,079,190.00); underwriter discount (including rating fees)(\$227,100.00); and issuance costs (\$48,710.00)	\$ 1,272,489.55	\$ 1,779,450.74	\$ 506,177.50	\$ 1,273,273.24	\$ 25,895.05	
7202	Washington	Farmington	2,832.00	Voted	\$ 35,825,000.00	25.00	0.00	15.10	40.10	25.00	0.00	19.10	44.10	\$ 331,109,207.00	\$ 86,500,000.00	26.12%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$35,000,000.00); and pay costs of issuance (\$825,000.00)	\$ 4,899,754.05	\$ 6,197,702.14	\$ 2,790,248.78	\$ 3,407,453.36	\$ 30,543.79	
7204	Washington	Greenland	709.61	Voted	\$ 4,610,000.00	25.00	0.00	14.10	39.10	25.00	0.00	16.10	41.10	\$ 132,750,414.00	\$ 15,393,309.00	11.60%	Constructing and equipping a new Career/Technical Education Center; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$4,482,970.00); underwriter discount (including rating fees) (\$92,200.00); and issuance costs (\$34,830.00)	\$ 1,834,345.22	\$ 2,094,536.03	\$ 751,570.00	\$ 1,342,966.03	\$ 21,692.63	
7311	White	Searcy Special	3,898.74	Voted	\$ 25,590,000.00	25.00	0.00	10.70	35.70	25.00	0.00	10.70	35.70	\$ 675,642,821.00	\$ 40,345,000.00	5.97%	Constructing and equipping safe rooms at elementary and middle school campuses; constructing and equipping a new agriculture and CTE building; upgrading all interior and exterior security cameras, intercoms, and the emergency notification system; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$25,001,020.00); underwriter discount (including rating fees)(\$511,800.00); and issuance costs (\$77,180.00)	\$ 7,084,790.62	\$ 7,084,790.62	\$ 2,090,867.50	\$ 4,993,923.12	\$ 10,348.22	
					\$ 187,115,000.00																		