

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
OCTOBER 8, 2020
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1	2nd Lien	\$	4,630,000.00
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1		\$	4,630,000.00

SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
DeWitt	Arkansas	1,181.77	\$4,630,000	11.01%	\$18,773,161	Multi-purpose building and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$4,502,510); and cost of issuance and underwriter's discount (\$127,490).

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
OCTOBER 8, 2020
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

3 Voted	\$	394,880,000.00
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3	\$	394,880,000.00

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

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Alma	Crawford	3,278.98	\$58,430,000	28.93%	\$58,523,626	Equipping new school facilities and making additions and improvements to existing facilities, new construction, and repair and renovation of existing school facilities (\$10,000,000); and refunding the District's bonds dated July 21, 2010 QSCB (\$3,000,000), April 1, 2013 (\$7,220,000), December 1, 2015 (\$2,745,000), December 15, 2015 (\$810,000); June 21, 2016 (\$5,280,000), October 4, 2016 (\$2,985,000), and August 22, 2019 (\$23,980,000); and cost of issuance (\$2,410,000)
Fouke	Miller	1,064.23	\$7,265,000	17.31%	\$10,785,000	Refunding the outstanding bond issue dated March 1, 2013 (\$1,848,046.88); constructing and equipping a new Performing Arts Center; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$5,231,123.12); and cost of issuance and underwriter's discount (\$185,830).
Little Rock	Pulaski	21,308.59	\$329,185,000	11.50%	\$453,561,275	Refunding the December 1, 2015 (\$101,300,000) and the December 15, 2015 (\$15,015,000) bonds; erecting and equipping new school facilities and making additions and improvements to existing facilities (\$205,000,000); and costs of issuance, underwriter's discount allowance, and escrow contingencies (\$7,870,000). Any remaining funds may be issued for other capital projects and equipment purchases.