

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
NOVEMBER 10, 2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

| | | | |
|-------|----------------------|----|---------------|
| 1 | 2 nd Lien | \$ | 15,375,000.00 |
| <hr/> | | | <hr/> |
| 1 | | \$ | 15,375,000.00 |

SECOND LIEN BOND APPLICATION

CURRENT MILLAGE PROPOSED MILLAGE

| COUNTY | DISTRICT | FY21ADM | TYPE | AMOUNT OF APPLICATION | DS | TOTAL | DS | TOTAL | 2020 ASSESSED VALUATION | IF APPROVED DISTRICT WILL OWE | DEBT RATIO | PURPOSE | Current DS (98% collection) | DS w/proposed millage (98% collection) | FY22 P & I - bonded debt | Excess DS - current | Debt Per ADM |
|---------|------------------------|-----------|----------|-----------------------|-------|-------|-----|-------|-------------------------|-------------------------------|------------|---|-----------------------------|--|--------------------------|---------------------|--------------|
| Pulaski | Pulaski County Special | 11,355.95 | 2nd Lien | \$ 15,375,000 | 14.80 | 40.70 | n/a | n/a | \$ 2,971,656,587.00 | \$ 255,160,000.00 | 8.59% | Constructing a multi-purpose facility at Mills University High School (\$15,000,000) cost of issuance and underwriter's discount allowance (\$375,000). Any remaining funds may be used for other capital projects and equipment purchases. | \$ 43,100,907.14 | \$ 43,100,907.14 | \$ 15,039,838.76 | \$ 28,061,068.38 | \$ 22,469.28 |
| | | | | \$ 15,375,000 | | | | | | | | | | | | | |