

**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 10, 2021  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>2</b>	<b>2nd Lien</b>	<b>\$</b>	<b>3,625,000.00</b>
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<b>2</b>		<b>\$</b>	<b>3,625,000.00</b>

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

<b>DISTRICT</b>	<b>COUNTY</b>	<b>ADM</b>	<b>AMOUNT OF APPLICATION</b>	<b>DEBT RATIO</b>	<b>TOTAL DEBT W/THIS APPLICATION</b>	<b>PURPOSE</b>
Huntsville	Madison	2,223.75	\$3,095,000.00	11.88%	\$23,305,000.00	Constructing, refurbishing, remodeling and equipping school facilities (\$3,002,815); cost of issuance and underwriter's discount (\$92,185).
Poyen	Grant	572.70	\$530,000.00	19.06%	\$2,692,216.00	Constructing and equipping a Cafeteria and Career Tech Building; and any remaining bonds will be used for constructing; refurbishing, remodeling and equipping school facilities (\$503,980); and cost of issuance and underwriter's discount (\$26,020).

## **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 10, 2021  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>1 Voted</b>	<b>\$</b>	<b>265,945,000.00</b>
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<b>1</b>	<b>\$</b>	<b>265,945,000.00</b>

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS  
COMMERCIAL BONDS**

**VOTED  
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Springdale	Springdale	22,107.58	\$265,945,000.00	14.95%	\$267,060,456.00	Refunding the outstanding bond issue dated September 1, 2012B (\$29,539,529.38); refunding the outstanding bond issue dated November 1, 2014C (\$2,780,873.75); refunding the outstanding bond issue dated September 1, 2015 (\$20,611,140.63); refunding the outstanding bond issue dated March 1, 2017 (\$117,108,259.38); constructing, refurbishing, remodeling, and equipping school facilities (\$90,002,406.86); and cost of issuance and underwriter's discount (\$5,902,790).