

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
JULY 8, 2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1 2nd Lien	\$	2,070,000.00
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1	\$	2,070,000.00

SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Cutter-Morning Star	Garland	661.83	\$2,070,070	42.00%	\$19,160,000.00	Installing turf on the football field; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,002,320); cost of issuance and underwriter's discount (\$67,680).