

**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  
AUGUST 12, 2021  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>5 2<sup>nd</sup> Lien</b>	<b>\$</b>	<b>17,320,000.00</b>
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<b>5</b>	<b>\$</b>	<b>17,320,000.00</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>
Greenbrier	Faulkner	3,562.19	\$1,670,000.00	22.21%	\$60,661,015.00	Constructing a safe room at the high school (\$1,610,000); cost of issuance and underwriter's discount allowance (\$60,000); and any remaining funds may be used for other capital projects or equipment purchases.
Harmony Grove	Saline	1,218.19	\$1,050,000.00	22.87%	\$16,561,178.00	Remodeling the Junior High school cafeteria into three classrooms; any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$1,006,800); and cost of issuance and underwriter's discount (\$43,200).
Hector	Pope	617.75	\$2,275,000.00	12.91%	\$5,789,269.00	High school addition and campus security (\$2,200,000); cost of issuance and underwriter's discount allowance (\$75,000). Any remaining funds will be used for other construction, renovations, and equipment purchases.
Manila	Mississippi	1,003.59	\$2,070,000.00	17.84%	\$12,220,000.00	Constructing a track; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,002,320); and cost of issuance and underwriter's discount (\$67,680).
Van Buren	Crawford	5,418.31	\$10,255,000.00	16.98%	\$81,865,000.00	Constructing renovating, and equipping new and existing school facilities (\$10,000,000) and cost of issuance (\$255,000).

## **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  
AUGUST 12, 2021  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>4 Voted</b>	<b>\$</b>	<b>111,535,000.00</b>
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<b>4</b>	<b>\$</b>	<b>111,535,000.00</b>

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

<b>DISTRICT</b>	<b>COUNTY</b>	<b>ADM</b>	<b>AMOUNT OF APPUCATION</b>	<b>DEBT RATIO</b>	<b>TOTAL DEBT W/THIS APPUCATION</b>	<b>PURPOSE</b>
Batesville	Independence	3,080.57	\$70,950,000.00	25.45%	\$78,567,732.00	Refunding the outstanding bond issue dated November 1, 2015 (\$19,858,271.88); adding classrooms and safety features throughout the District, and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$49,504,828.12); and cost of issuance and underwriter's discount (\$1,586,900).
Kirby	Pike	409.91	\$7,530,000.00	19.12%	\$7,592,662.00	Refunding the outstanding bond issue dated June 1, 2016 (\$1,733,881.25); constructing and equipping a new cafeteria, constructing and equipping a new multi-purpose facility, constructing and equipping two new elementary classrooms, and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$5,604,458.75); and cost of issuance and underwriter's discount (\$191,660).
Pocahontas	Randolph	1,924.19	\$23,535,000.00	17.31%	\$32,154,050.00	Refunding the August 1, 2015 bonds (\$1,625,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$21,350,000); and cost of issuance, and underwriter's discount allowance (\$560,000). Any remaining funds will be used for other capital projects and equipment purchases.

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
White County Central	White	17.20%	\$9,520,000.00	17.20%	\$9,520,000.00	Refunding the outstanding bond issues dated March 1, 2015 and June 30, 2016 (\$3,484,035); constructing and equipping a high school addition; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$5,800,525); and cost of issuance and underwriter's discount (\$235,440).