

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 13, 2025
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2	Second Lien	\$	6,925,000.00
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2		\$	6,925,000.00

STATE BOARD NOVEMBER 13, 2025
SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

CURRENT MILLAGE										PROPOSED MILLAGE												
LEA	COUNTY	DISTRICT	FY24ADM	TYPE	AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY26 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
1705	Crawford	Van Buren	5,570.33	2nd Lien	\$ 5,660,000.00	28.00	0.00	14.60	42.60	n/a	n/a	n/a	0.00	\$ 609,273,923.00	\$ 84,955,000.00	13.94%	Constructing and equipping new school facilities and making additions and improvements to existing facilities (\$5,500,000.00); and to pay cost of issuance (\$160,000.00).	\$ 8,717,491.29	\$ 8,717,491.29	\$ 5,951,845.26	\$ 2,765,646.03	\$ 15,251.34
1901	Cross	Cross County	671.53	2nd Lien	\$ 1,265,000.00	26.30	0.00	13.60	39.90	N/A	N/A	N/A	0.00	\$ 79,944,369.00	\$ 7,165,000.00	8.96%	Erecting and equipping new school facilities; and making additions and improvements to existing facilities (\$1,200,000); and to pay costs of issuance and underwriter's discount allowance (\$65,000)	\$ 1,065,498.55	\$ 1,065,498.55	\$ 497,767.50	\$ 567,731.05	\$ 10,669.66
					\$ 6,925,000.00																	

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 school district has become responsible for under § 6-13-1505.

**STATE BOARD OF EDUCATION MEETING
NOVEMBER 13, 2025
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

4 Voted	\$	73,485,000.00
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4	\$	73,485,000.00

STATE BOARD NOVEMBER 13, 2025
SCHOOL FINANCIAL TRANSACTIONS
VOTED
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY25ADM	TYPE	CURRENT MILLAGE				PROPOSED MILLAGE				ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY26 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM	
					AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS										TOTAL
803	Carroll	Green Forest	1,380.34	Voted	\$ 16,400,000.00	25.00	0.00	11.00	36.00	25.00	0.00	17.00	42.00	\$ 118,858,667.00	\$ 22,895,000.00	19.26%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$16,000,000); and to pay costs of issuance (\$400,000)	\$ 1,281,296.43	\$ 1,980,185.39	\$ 579,098.25	\$ 1,401,087.14	\$ 16,586.49
1002	Clark	Arkadelphia	1,763.59	Voted	\$ 37,170,000.00	27.00	0.00	17.65	44.65	25.00	0.00	22.65	47.65	\$ 279,861,475.00	\$ 69,698,872.00	24.90%	Constructing and equipping a new high school (Project #: 2526-1002-203) and other school facilities (\$36,305,000); and to pay costs of issuance and underwriter's discount allowance (\$865,000).	\$ 4,840,763.93	\$ 6,212,085.16	\$ 1,985,237.40	\$ 4,226,847.76	\$ 39,521.02
1305	Cleveland	Cleveland County	668.22	Voted	\$ 13,165,000.00	28.00	0.00	10.10	38.10	28.00	0.00	16.10	44.10	\$ 76,412,859.00	\$ 13,312,395.00	17.42%	Refunding the District's June 1, 2009 and April 1, 2015 Bonds (\$1,320,000); constructing and equipping a new gym facility (Project #: 2526-1305-001) and other school facilities (\$11,500,000); and to pay costs of issuance and underwriter's discount allowance (\$345,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 756,334.48	\$ 1,205,642.09	\$ 349,905.00	\$ 855,737.09	\$ 19,922.17
4003	Lincoln	Star City	1,389.91	Voted	\$ 6,750,000.00	25.00	0.00	12.00	37.00	25.00	0.00	17.00	42.00	\$ 134,520,606.00	\$ 18,171,142.00	13.51%	Constructing and equipping Pre-K facilities, including a safe room for the District (\$6,500,000); and to pay costs of issuance and underwriter's discount allowance (\$250,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,581,962.33	\$ 2,241,113.30	\$ 67,493.26	\$ 2,173,620.04	\$ 13,073.61
					\$ 73,485,000.00																	