

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
APRIL 14, 2022
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

4 2nd Lien	\$	33,310,000.00
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4	\$	33,310,000.00

SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
SECOND LIEN
RECOMMEND APPROVAL

COUNTY	DISTRICT	FYZADM	TYPE	CURRENT MILLAGE				PROPOSED MILLAGE				AMOUNT OF ISSUE	M&O	DM&O	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
				M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL														
Clark	Akadelphia	1,774.87	2nd Lien	27.00	0.00	17.65	44.65	n/a	n/a	n/a	0.00	\$	226,496,643.00	\$	35,805,652.00	15.81%	Constructing and equipping new elementary school facilities (\$15,000,000); cost of issuance, underwriter's discount allowance, and escrow contingencies (\$375,000); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 3,917,712.43	\$ 3,917,712.43	\$ 741,162.50	\$ 3,176,549.93	\$ 20,173.68			
Craighead	Nettleton	3,401.50	2nd Lien	26.00	0.00	12.95	38.95	n/a	n/a	n/a	0.00	\$	665,991,845.00	\$	44,672,685.00	6.71%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$7,500,000); cost of issuance and underwriter's discount allowance (\$205,000); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 8,452,102.50	\$ 8,452,102.50	\$ 1,716,632.83	\$ 6,735,469.67	\$ 13,133.23			
Randolph	Pocahontas	1,924.19	2nd Lien	25.00	0.00	7.81	32.81	n/a	n/a	n/a	0.00	\$	185,745,812.00	\$	18,442,700.00	9.93%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$8,445,000); cost of issuance and underwriter's discount allowance (\$225,000); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,421,661.30	\$ 1,421,661.30	\$ 775,847.50	\$ 645,813.80	\$ 9,584.66			
Sebastian	Lavaca	786.49	2nd Lien	25.00	0.00	16.90	41.90	n/a	n/a	n/a	0.00	\$	71,281,440.00	\$	12,463,831.00	17.49%	Installing new turf for the football, baseball, and softball fields; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$1,504,560); and cost of issuance and underwriter's discount (\$55,440)	\$ 1,180,563.21	\$ 1,180,563.21	\$ 980,679.12	\$ 199,884.09	\$ 15,847.41			
												\$	33,310,000												

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
APRIL 14, 2022
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

3 Voted	\$	14,710,000.00
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3	\$	14,710,000.00

