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 OCTOBER 13, 2022 APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

3	2 nd Lien	\$ 24,220,000.00
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3		\$ 24,220,000.00

STATE BOARD OCTOBER 13, 2022

SCHOOL DISTRICT FINANCIAL TRANSACTIONS COMMERICAL BONDS SECOND LIEN RECOMMEND APPROVAL

CURRENT MILLAGE PROPOSED MILLAGE

LEA	COUNTY	DISTRICT	FY21ADM	TYPE	AMOUNT OF	M&0	DM&O	DS	TOTAL	M&0	DM&O	DS	TOTAL	2021 ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY23 P & I - bonded debt	Excess DS - current	Debt Per ADM
	7	Benton			\$ 17,415,000	25.00	0.00	16.90	41.90	n/a	n/a	n/a	0.00	\$ 523,601,423.00	\$ 98,575,518.00		Building and equipping a new middle school (\$17,000,000.00); and cost of issuance and underwriter's discount allowance(\$415,000.00). Any remaining funds may be used for other construction, renovation and/or equipment purchases.	\$ 8,671,886.77	\$ 8,671,886.77	\$ 5,281,194.47	\$ 3,390,692.30	\$ 17,483.23
4304	Lonoke	Cabot	10,243.73	2nd Lien	\$ 5,965,000	25.00	0.00	14.50	39.50	n/a	n/a	n/a	0.00	\$ 847,770,970.00	\$ 55,785,000.00	6.58%	Funding the District's portion of the following projects: constructing and equipping the Cabot Learning Academy (2122-4304-001) (\$4,100,000.00), purchasing and installing security systems and technology (\$1,700,000.00) and paying costs of issuance and underwriter's discount allowance (\$165,000.00). Any remaining funds will be used for other construction, renovations, and equipment purchases.	\$ 12,046,825.48	\$ 12,046,825.48	\$ 4,606,825.02	\$ 7,440,000.46	\$ 5,445.77
4901	Montgomery	Caddo Hills	540.75	2nd Lien	\$ 840,000	25.00	0.00	8.70	33.70	n/a	n/a	n/a	0.00	\$ 39,165,913.00	\$ 3,881,447.00		Constructing and equipping a new Track Facility; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$803,440.00); and cost of issuance and underwriter's discount (\$36,560.00).	\$ 333,928.57	\$ 333,928.57	\$ 139,780.00	\$ 194,148.57	\$ 7,177.90
					\$ 24,220,000																	

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 OCTOBER 13, 2022 APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

1 Voted	\$ 1,245,000.00
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1	\$ 1,245,000.00

STATE BOARD: OCTOBER 13, 2022

SCHOOL DISTRICT FINANCIAL TRANSACTIONS COMMERCIAL BONDS VOTED RECOMMEND APPROVAL

CURRENT PROPOSED
MILLAGE MILLAGE

LEA	COUNTY	DISTRICT	FY21ADM	TYPE	AMOUNT OF	ALESS SERVICE	TOTAL	DS	TOTAL	2020 ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY23 P & I - bonded debt	Excess DS - current	Debt Per ADM
5903	Prairie	Hazen	531.48	Voted	\$ 1,245,000	7.40	32.83	9.40	35.83	\$ 93,571,846.00	\$ 7,060,000.00	7.55%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$1,175,000.00); and cost of issuance and underwriter's discount allowance (\$70,000.00). Any remaining funds will be used for other capital projects.	\$ 678,583.03	\$ 861,983.85	\$ 353,415.00	\$ 325,168.03	\$ 13,283.66
					\$ 1,245,000													