

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
JUNE 9, 2022
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

| | | |
|------------------------------|-----------|----------------------|
| 2 2nd Lien | \$ | 42,490,000.00 |
| — | | ————— |
| 2 | \$ | 42,490,000.00 |

STATE BOARD: JUNE 9, 2022

SCHOOL DISTRICT FINANCIAL TRANSACTIONS
 COMMERCIAL BONDS
 SECOND LIEN
 RECOMMEND APPROVAL

| COUNTY | DISTRICT | FY21ADM | TYPE | AMOUNT OF ISSUE | CURRENT MILLAGE | | | | PROPOSED MILLAGE | | | | 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 | | | | | | | | | |
| Garland | Hot Springs | 3,630.08 | 2nd Lien | \$ 40,930,000 | 25.00 | 1.90 | 15.20 | 42.10 | n/a | n/a | n/a | 0.00 | \$ 660,434,941.00 | \$ 110,117,217.00 | 16.67% | Constructing and equipping a new High School, and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$40,003,540); and cost of issuance and underwriter's discount (\$926,460). | \$ 9,837,838.88 | \$ 9,837,838.88 | \$ 1,176,989.07 | \$ 8,660,849.81 | \$ 30,334.65 |
| Saline | Harmony Grove | 1,218.19 | 2nd Lien | \$ 1,560,000 | 25.00 | 0.00 | 19.60 | 44.60 | n/a | n/a | n/a | 0.00 | \$ 72,414,083.00 | \$ 17,926,852.00 | 24.76% | Constructing and equipping a safe room, 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). | \$ 1,390,929.71 | \$ 1,390,929.71 | \$ 463,736.88 | \$ 927,192.83 | \$ 14,715.97 |
| | | | | \$ 42,490,000 | | | | | | | | | | | | | | | | | |

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
JUNE 9, 2022
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

| | | |
|----------------|-----------|-----------------------|
| 5 Voted | \$ | 129,580,000.00 |
| — | | <hr/> |
| 5 | \$ | 129,580,000.00 |

