

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
FEBRUARY 13, 2025
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

1	Second Lien	\$	3,105,000.00
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1		\$	3,105,000.00

SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY24ADM	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)	FY25 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM	
					M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL										
3209	Independence	Southside	1,961.65	2nd Lien	\$ 3,105,000.00	25.00	0.00	20.00	45.00	n/a	n/a	n/a	0.00	\$ 88,227,388.00	\$ 29,794,447.00	33.77%	Erecting and equipping new school facilities; making additions and improvements to existing facilities (\$3,000,000.00); and to pay the cost of issuance and underwriter's discount allowance (\$105,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,729,256.80	\$ 1,729,256.80	\$ 1,266,341.02	\$ 462,915.78	\$ 15,188.46
					\$ 3,105,000.00																	