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 AUGUST 11, 2022

APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

1 2 nd Lien	\$ 6,390,000.00
1	\$ 6,390,000.00

STATE BOARD: AUGUST 11, 2022

SCHOOL DISTRICT FINANCIAL TRANSACTIONS COMMERICAL BONDS SECOND LIEN RECOMMEND APPROVAL

CURRENT MILLAGE

PROPOSED MILLAGE

LEA	COUNTY	DISTRICT	FY21ADM	TYPE	AMOUNT OF	Control of the contro	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	2020 ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO		Current DS (98% collection)	DS w/proposed millage (98% collection)	FY22 P & I - bonded debt	Excess DS - current	Debt Per ADM
2303	Faulkner	Greenbrier	3,562.19	2nd Lien	\$ 6,390,000	25.00	0.00	15.90	40.90	n/a	n/a	n/a	0.00	\$ 303,473,161.00	\$ 81,874,456.00	26.98%	Renovating the kitchen, dining facilities, and classrooms at the high school (56,220,.000), cost of issuance and underwriter's discount allowance (\$170,000); and any remaining funds may be used for other capital projects or equipment purchases.	\$ 4,728,718.79	\$ 4,728,718.79	\$ 3,166,568.55	\$ 1,562,150.24	\$ 22,984.30
					\$ 6,390,000																	

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 AUGUST 11, 2022 APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

2 Voted	\$ 49,665,000.00
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2	\$ 49,665,000.00

STATE BOARD: AUGUST 11, 2022

SCHOOL DISTRICT FINANCIAL TRANSACTIONS COMMERCIAL BONDS VOTED RECOMMEND APPROVAL

CURRENT PROPOSED
MILLAGE MILLAGE

LEA	COUNTY	DISTRICT	FY21ADM	TYPE	AMOUNT OF APPLICATION	200	TOTAL	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
6804	Sharp	Highland	1,571.84	Voted	\$ 24,670,000	5.00	30.00	13.90	38.90	\$ 190,874,794.00	\$ 33,005,000.00	17 29%	Constructing and equipping a new high school and any remaining funds will be used for constructing, equipping refurbishing, and remodeling school facilities (\$24,101,260); and cost of issuance and underwriter's discount (\$568,740).	\$ 935,286.49	\$ 2,600,096.44	\$ 355,315.00	\$ 579,971.49	\$ 20,997.68
7301	White	Bald Knob	1,129.37	Voted	\$ 24,995,000	13.50	38.50	19.25	44.25	\$ 113,439,539.00	\$ 26,620,456.00		Refunding the November 1, 2007 Bonds (\$230,000), June 1, 2012 bonds (\$515,000), November 1, 2013 Bonds (\$540,000), and December 1, 2014 Bonds (\$3,780,000); building and equipping a new elementary school and relocating power lines (\$19,300,000); and paying costs of issuance, underwriter's discount allowance, and escrow contingencies (\$630,000).	\$ 1,500,805.10	\$ 2,140,036.90	\$ 909,431.58	\$ 591,373.52	\$ 23,571.07
					\$ 49,665,000													