

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 8, 2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

4 2nd Lien	\$	15,545,000.00
<hr/>		<hr/>
4	\$	15,545,000.00

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
DeWitt	Arkansas	1,181.77	\$1,045,000.00	11.62%	\$19,818,161.00	Constructing and equipping a classroom and a Multi-Purpose Building; renovation of Gymnasium; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$1,001,920); and cost of issuance and underwriter's discount (\$43,080).
Greenland	Washington	748.55	\$1,355,000.00	10.75%	\$9,706.97.00	Upgrading both academic and non-academic facilities, including the installation of new turf at the football stadium; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$1,304,480); cost of issuance and underwriter's discount (\$50,520).
Pea Ridge	Benton	2,213.64	\$2,890,000.00	34.84%	\$42,960,591.00	New roofing systems, HVAC systems, bipolar ionization indoor air quality at Pea Ridge Junior High and Intermediate Schools; HVAC and LED lighting upgrades, and water conservation improvements throughout the District; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$2,802,640); and cost of issuance and underwriter's discount (\$87,360).
Searcy Special	White	3,995.09	\$10,255,000.00	3.70%	\$21,625,000.00	Constructing, refurbishing, remodeling, and equipping school facilities (\$10,003,390); cost of issuance, underwriter's discount, and rating fee (\$251,610).

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 8, 2021
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

4 Voted	\$	48,730,000.00
<hr/>		<hr/>
4	\$	48,730,000.00

**SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
VOTED
RECOMMEND APPROVAL**

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
Elkins	Washington	1,241.48	\$21,570,000.00	31.51%	\$25,520,000.00	Refunding the outstanding bond issue dated November 1, 2019 (\$6,296,252.50); constructing and equipping a new Multi-Purpose Building; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$6,000,547.50); and cost of issuance and underwriter's discount (\$303,200).
Mountain Pine	Garland	574.40	\$12,600,000.00	21.93%	\$12,851,175.00	Refunding the outstanding bond issue dated November 1, 2019 (\$6,296,252.50); constructing and equipping a new Multi-Purpose Building; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$6,000,547.50); and cost of issuance and underwriter's discount (\$303,200).
Mountainburg	Crawford	615.35	\$10,310,000.00	24.16%	\$10,310,000.00	Refunding the outstanding bonded indebtedness dated March 1, 2016 (\$2,645,160); refunding the outstanding bonded indebtedness dated July 1, 2017 (\$410,732.50); constructing and equipping a new all-purpose arena at the high school, which includes a gymnasium, a band room, and a stage; renovation of the middle school/high school cafeteria; and any remaining funds will be used for constructing, refurbishing, remodeling, and equipping school facilities (\$7,001,287.50); and cost of issuance and underwriter's discount (\$252,820).

DISTRICT	COUNTY	ADM	AMOUNT OF APPLICATION	DEBT RATIO	TOTAL DEBT W/THIS APPLICATION	PURPOSE
South Pike County	Pike	689.04	\$4,250,000.00	6.19%	\$4,316,789.00	Refunding the District's April 1, 2013 bonds (\$350,000); refunding the District's May 1, 2016 bonds (\$2,500,000);erecting and equipping new school facilities and making additions and improvements (\$1,250,000); and cost of issuance and underwriter's discount allowance (\$150,000); and any remaining funds will be used for other capital projects and equipment purchases.