

## **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 school district has become responsible for under § 6-13-1505.

**STATE BOARD OF EDUCATION MEETING  
SEPTEMBER 11, 2025  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>5 Voted</b>	<b>\$</b>	<b>170,120,000.00</b>
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<b>5</b>	<b>\$</b>	<b>170,120,000.00</b>

STATE BOARD SEPTEMBER 11, 2025  
SCHOOL FINANCIAL TRANSACTIONS  
VOTED  
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY25ADM	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)	FY26 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM	
					AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS										TOTAL
1611	Craighead	Nettleton	3,774.03	Voted	\$ 94,760,000.00	25.98	0.00	12.60	38.58	25.98	0.00	17.40	43.38	\$ 883,464,739.00	\$ 134,408,780.00	15.21%	Refunding the District's March 19, 2019 bonds (\$12,440,000.00); erecting and equipping new school facilities; making additions and improvements to existing facilities (\$80,000,000.00); and to pay the costs of issuance and underwrite's discount allowance (\$2,320,000.00). Any remaining funds will be used for other caital projects and equipment purchases.	\$ 10,909,022.60	\$ 15,064,840.73	\$ 4,060,923.76	\$ 11,003,916.97	\$ 35,614.13
2705	Grant	Sheridan	4,100.51	Voted	\$ 14,350,000.00	25.00	0.00	11.00	36.00	25.00	0.00	11.00	36.00	\$ 466,781,537.00	\$ 69,638,470.00	14.92%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$14,000,000.00) and paying cost of issuance and underwriter's discount (\$350,000.00). Any remaining funds may be used for other capital projects or equipment purchases.	\$ 5,031,904.97	\$ 5,031,904.97	\$ 2,700,928.90	\$ 2,330,976.07	\$ 16,982.88
3904	Lee	Lee County	637.41	Voted	\$ 35,815,000.00	27.00	0.00	1.30	28.30	27.00	0.00	17.00	44.00	\$ 163,319,823.00	\$ 38,353,507.00	23.48%	Constructing and equipping a new K-12 campus; and any remaining funds will be used for constructing, equipping, refurbishing and remodeling school facilities (\$35,001,070.00); underwriter discount (including rating fees) (\$716,300.00), and issuance costs (\$97,630.00).	\$ 208,069.45	\$ 2,720,908.25	\$ 75,243.76	\$ 2,645,664.49	\$ 60,170.86
6103	Randolph	Pocahontas	1,880.95	Voted	\$ 16,695,000.00	25.00	0.00	7.81	32.81	25.00	0.00	10.76	35.76	\$ 212,032,022.00	\$ 24,278,899.00	11.45%	Refunding the August 1, 2015 bonds (\$280,000.00); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$16,000,000.00); and to pay costs of issuance and underwriter's discount allowance (\$415,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,622,850.69	\$ 2,235,835.27	\$ 774,810.00	\$ 1,461,025.27	\$ 12,907.79
6802	Sharp	Cave City	1,159.21	Voted	\$ 8,500,000.00	25.00	0.00	14.00	39.00	25.00	0.00	14.00	39.00	\$ 107,942,746.00	\$ 8,500,000.00	7.87%	Constructing and equipping a new elementary school; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$7,463,562.50); underwriter discount (including rating fees) (\$170,000.00); issuance costs (\$43,000.00); and deposit to capitalized interest fund (CIF) (\$823,437.50).	\$ 1,480,974.48	\$ 1,480,974.48	\$ 551,660.00	\$ 929,314.48	\$ 7,332.58
					\$ 170,120,000.00																	