

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
OCTOBER 12, 2023
APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

1	2 nd Lien	\$	20,480,000.00
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1		\$	20,480,000.00

STATE BOARD OCTOBER 12, 2023

SCHOOL FINANCIAL TRANSACTIONS
 COMMERCIAL BONDS
 2ND LIEN
 RECOMMEND APPROVAL

SCHOOL FINANCIAL TRANSACTIONS

CURRENT MILLAGE PROPOSED MILLAGE

LEA	COUNTY	DISTRICT	FY23ADM	TYPE	AMOUNT OF ISSUE	M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL	ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY24 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
1612	Craighead	Valley View	2,886.89	2nd Lien	\$ 20,480,000.00	25.00	0.00	17.50	42.50	n/a	n/a	n/a	0.00	\$ 345,480,264.00	\$ 65,906,407.00	19.08%	HVAC upgrades; constructing and equipping additions at the High School and Elementary School; constructing and equipping a new administration building; and any remaining funds will b used for constructing, equipping, refurbishing and remodeling school facilities (\$20,003,440); underwriter discount (including rating fees) (\$409,600); and issuance costs (\$66,960).	\$ 5,924,986.53	\$ 5,924,986.53	\$ 2,000,161.26	\$ 3,924,825.27	\$ 22,829.55
					\$ 20,480,000.00																	

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 10, 2023
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2 Voted	\$	76,995,000.00
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2	\$	76,995,000.00

STATE BOARD OCTOBER 12, 2023

SCHOOL FINANCIAL TRANSACTIONS
VOTED
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY23ADM	TYPE	AMOUNT OF ISSUE	CURRENT MILLAGE				PROPOSED MILLAGE				ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY24 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
4801	Monroe	Brinkley	438.90	Voted	\$ 13,370,000.00	25.00	0.00	10.90	35.90	25.00	0.00	18.40	43.40	\$ 85,929,147.00	\$ 13,392,223.00	15.59%	Refunding the District's May 1, 2012 bonds (\$520,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$12,500,000); costs of issuance and underwriter's discount allowance (\$350,000); and any remaining funds will be used for other capital projects and/or equipment purchases.	\$ 917,895.15	\$ 1,549,474.38	\$ 137,646.26	\$ 1,411,828.12	\$ 30,513.15
7001	Union	El Dorado	4,014.47	Voted	\$ 63,625,000.00	26.90	0.00	6.60	33.50	26.90	0.00	11.60	38.50	\$ 705,428,542.00	\$ 77,455,000.00	10.98%	Refunding the District's December 1, 2014 (\$795,000) and July 9, 2020 (\$6,260,000) bond issues; construct and equip new school facilities (\$55,000,000); costs of issuance and underwriter's discount allowance (\$1,570,000); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 4,562,711.81	\$ 8,019,311.67	\$ 2,065,646.26	\$ 5,953,665.41	\$ 19,293.95
					\$ 76,995,000.00																	