

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 22, 2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2 2nd Lien	\$	13,400,000.00
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2	\$	13,400,000.00

SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
SECOND LIEN
RECOMMEND APPROVAL

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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
OCTOBER 22, 2021
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

4 Voted	\$	591,140,000.00
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4	\$	591,140,000.00

RECOMMEND APPROVAL

**CURRENT
MILLAGE**

[illegible]