### 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	2 <sup>nd</sup> Lien	\$ 13,400,000.00
2		\$ 13,400,000.00

## SCHOOL DISTRICT FINANCIAL TRANSACTIONS COMMERCIAL BONDS SECOND LIEN RECOMMEND APPROVAL

RECOMMIN

CURRENT MILLAGE

PROPOSED MILLAGE

COUNTY	DISTRICT	FY21ADM	TYPE	AMOUNT OF APPLICATION	DS	TOTAL	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
Saline	Benton	5,411.58	2nd Lien	\$ 10,870,000	16.90	41.90	n/a	n/a	\$ 499,479,185.00	\$ 83,513,766.00	16.72%	Building and equipping an elementary school (\$10,600,000); cost of issuance and underwriter's discount allowance (\$270,000). Any remaining funds may be used for other construction, renovation, and/or equipment purchases	\$ 8,272,374.26	\$ 8,272,374.26	\$ 4,654,480.26	\$ 3,617,894.00	\$ 15,432.42
Washington	Farmington	2,569.25	2nd Lien	\$ 2,530,000	17.40	42.40	n/a	n/a	\$ 208,189,427.00	\$ 54,115,000.00	25.99%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$2,450,000) and cost of issuance (\$80,000)	W 1997-000 (1998-000-000)	\$ 3,550,046.11	\$ 2,552,429.52	\$ 997,616.59	\$ 21,062.57
				\$ 13,400,000													

#### 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 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

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

CURRENT PROPOSED
MILLAGE MILLAGE

Public   P	The same of the sa	I to read the local section is				_	LLAGE		LLAGE			Section and the second						
Part	COUNTY	DISTRICT	FY21ADM	TYPE		DS	TOTAL	DS	TOTAL		DISTRICT WILL	- C2000000000000000000000000000000000000	PURPOSE		millage (98%	FY22 P & I -	The state of the s	CONTRACTOR OF THE
Independence Southside 1,356.84 Voted 5 28,180,000 15.20 40.20 20.00 45.00 5.74,563,470.00 5.29,788,900.00 93.95%   Superintent 1,2012 (5.13.5.00.00), september 1, 2013 (5.13.5.00.00), september 2, 2013 (5.13.5.00), september 2, 2013 (5.13.5.00.00), september 2, 2013 (5.13.5.00	Craighead	Brookland	2,749.62	Voted	\$ 14,710,000	14.00	39.00	14.00	39.00	\$ 218,281,136.00	\$ 32,087,486.00	14.70%	facilities and making additions and improvements to existing facilities (\$12,270,000); refunding the June 1, 2007 (\$315,000), October 1, 2010 (\$185,000), September 15, 2011 (\$655,000), September 15, 2011 (\$551,000), and March 1, 2012 (\$400,000) bond issues; cost of issuance and underwriter's discount allowance (\$370,000), and any remaining funds will be used for other capital projects land equipment	\$ 2,994,817.19	\$ 2,994,817.19	\$ 1,446,125.00	\$ 1,548,692.19	\$ 11,669.79
Pulaski Little Rock 20,501.25 Voted 5 417,825,000 12.40 46.40 12.40 46.40 12.40 46.40 5 4,044,142,752.00 5 531,419,944.00 13.1487 exciting facilities (\$300,000); erecting and equipment purchases.  Pulaski County Special 11,355.95 Voted 5 130,425,000 14.80 40.70 14.80 40.70 5 2,971,656,587.00 5 327,460,000.00 11.028 and equipment purchases.	Independence	Southside	1,956.84	Voted	\$ 28,180,000	15.20	40.20	20.00	45.00	\$ 74,563,470.00	\$ 29,788,900.00	39.95%	dated May 1, 2008 (\$350,000); July 1, 2012 (\$1,045,000); July 15, 2012 (\$1,525,000); September 1, 2012 (\$2,405,000); August 15, 2015 (\$1,555,000); June 8, 2016 (\$855,000); and August 4, 2016 (\$1,660,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$18,000,000); and costs of issuance and underwriter's discount allowance (\$785,000); and any remaining funds will be used for other capital projects	\$ 1,110,697.45	\$ 1,461,444.01	\$ 936,064.77	\$ 174,632.68	\$ 15,222.96
Pulaski County Special  11,355.95  Voted  11,355	Pulaski	Little Rock	20,501.25	Voted	\$ 417,825,000	12.40	46.40	12.40	46.40	\$ 4,044,142,752.00	\$ 531,419,944.00		bonds (\$94,890,000); refunding the December 14, 2015 bonds (\$14,025,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$300,000,000); cost of issuance, underwriter's discount allowance and escrow contingencies (\$8,910,000); and any remaining funds may be used for other capital projects	\$ 49,144,422.72	\$ 49,144,422.72	\$ 21,499,429.31	\$ 27,644,993.41	\$ 25,921.34
5 59140000	Pulaski		11,355,95	Voted	\$ 130,425,000	14.80	40.70	14.80	40.70	\$ 2,971,656,587.00	\$ 327,460,000.00	11.02%	issue (52,805,000); the March 15, 2016 bond issue (523,155,000), and the August 1, 2017 bond issue (520,535,000); erecting and equipping new school facilities and making additions and improvements to existing facilities \$(80,000,000); cost of issuance, underwriter's discount allowance and escrow contingency (53,990,000); and any remaing funds may be used for other capital projects	\$ 43,100,907.14	\$ 43,100,907.14	\$ 15,039,838.76	\$ 28,061,068.38	\$ 28,835.98
					\$ 591,140,000													