

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
MARCH 14, 2024

APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

5	2nd Lien	\$55,245,000.00
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5		\$55,245,000.00

LEA	COUNTY	DISTRICT	FY23ADM	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)	FY24 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
405	Benton	Rogers	15,566.15	2nd Lien	\$ 30,705,000.00	26.40	3.00	12.50	41.90	N/A	N/A	N/A	0.00	\$ 2,720,273,287.00	\$ 195,510,000.00	7.19%	Refurbishing, remodeling and equipping a middle school; and any remaining funds will be used for constructing equipping refurbishing and remodeling school facilities (\$30,003,490); underwriter discount (Including Rating Fees) (\$614,100); and issuance costs (\$87,410)	\$ 33,323,347.77	\$ 33,323,347.77	\$ 17,641,593.52	\$ 15,681,754.25	\$ 12,559.95
602	Bradley	Warren	1,418.14	2nd Lien	\$ 2,450,000.00	25.00	0.00	16.50	41.50	N/A	N/A	N/A	0.00	\$ 103,219,346.00	\$ 24,710,000.00	23.94%	erecting and equipping energy savings equipment, including a solar array (\$2,365,000); to pay costs of issuance and underwriter's discount allowance (\$85,000); and any remaining funds will be used for other capitol projects and equipment purchases.	\$ 1,669,056.82	\$ 1,669,056.82	\$ 1,107,382.50	\$ 561,674.32	\$ 17,424.23
1705	Crawford	Van Buren	5,799.83	2nd Lien	\$ 10,260,000.00	28.00	0.00	14.60	42.60	N/A	N/A	N/A	0.00	\$ 518,497,544.00	\$ 86,105,000.00	16.61%	Constructing, renovating, and equipping new and existing school facilities (\$10,000,000); and cost of issuance (\$260,000).	\$ 7,418,662.86	\$ 7,418,662.86	\$ 5,494,289.00	\$ 1,924,373.86	\$ 14,846.12
5504	Pike	South Pike County	655.29	2nd Lien	\$ 1,830,000.00	31.50	0.00	9.50	41.00	N/A	N/A	N/A	0.00	\$ 81,264,361.00	\$ 5,681,954.00	6.99%	Constructing athletic facilities, including baseball/softball fields with =in the District (\$1,750,000); and to pay costs of issuance and underwriter's discount allowance (\$80,000). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 756,571.20	\$ 756,571.20	\$ 151,330.00	\$ 605,241.20	\$ 8,670.90
5805	Pope	Russellville	5,379.13	2nd Lien	\$ 10,000,000.00	28.20	0.00	12.60	40.80	N/A	N/A	N/A	0.00	\$ 1,184,117,960.00	\$ 71,575,000.00	6.04%	Constructing, refurbishing, remodeling and equipping school facilities (\$9,750,000); and paying cost of issuance and underwriter's discount allowance (\$250,000). Any remaining funds may be used for other capital projects and/or equipment purchases.	\$ 14,621,488.57	\$ 14,621,488.57	\$ 5,356,200.00	\$ 9,265,288.57	\$ 13,306.06
					\$ 55,245,000.00																	

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
MARCH 14, 2024
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

5 Voted	\$61,145,000.00
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5	\$61,145,000.00
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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									
1101	Clay	Corning	795.51	Voted	\$ 15,600,000.00	25.00	0.00	6.50	31.50	25.00	0.00	11.50	36.50	\$ 137,188,571.00	\$ 15,629,990.00	11.39%	Refunding the outstanding bond issue dated 9/1/2012 (\$1,062,792.50); constructing and equipping a new high school; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$14,168,007.50); underwriter discount (including rating fees) (\$312,000.00); and issuance costs (\$57,200.00)	\$ 873,891.20	\$ 1,546,115.20	\$ 364,452.50	\$ 1,181,662.70	\$ 19,647.76
2808	Greene	Paragould	3,026.09	Voted	\$ 26,205,000.00	25.00	0.00	12.62	37.62	25.00	0.00	12.62	37.62	\$ 322,873,385.00	\$ 37,655,000.00	11.66%	Refunding the District's bonds dated 5/15/2008 (\$295,000), 3/28/2017 (\$925,000), and 7/7/2020 (\$7,300,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$17,000,000); and to pay costs of issuance and underwriter's discount allowance (\$685,000)	\$ 3,993,168.88	\$ 3,993,168.88	\$ 2,125,485.00	\$ 1,867,683.88	\$ 12,443.45
3405	Jackson	Jackson County	809.51	Voted	\$ 3,605,000.00	26.50	0.00	9.50	36.00	28.00	0.00	12.00	40.00	\$ 92,627,677.00	\$ 14,337,872.00	15.48%	Constructing, equipping, refurbishing, and remodeling school facilities, including making safety renovations; adding new security measures, safety doors and storm safe rooms; and remodeling bathrooms and adding HVAC to Swifton gym (\$3,501,085); underwriter discount (including rating fees) (\$72,100); and issuance costs (\$31,815).	\$ 862,363.67	\$ 1,089,301.48	\$ 453,028.76	\$ 636,272.72	\$ 17,711.79
3904	Lee	Lee County	576.42	Voted	\$ 12,300,000.00	27.00	0.00	1.30	28.30	27.00	0.00	10.90	37.90	\$ 155,668,655.00	\$ 13,440,000.00	8.63%	Constructing and equipping a new K-12 campus; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$12,003,400); underwriter discount (including rating fees) (\$246,000); and issuance costs (\$50,600).	\$ 198,321.87	\$ 1,662,852.57	\$ 71,031.26	\$ 1,591,821.31	\$ 23,316.33
5303	Perry	Perryville	902.95	Voted	\$ 3,435,000.00	25.00	0.00	12.68	37.68	25.00	0.00	12.68	37.68	\$ 67,693,088.00	\$ 6,039,089.00	8.92%	Refunding the District's outstanding bonds dated July 1, 2019 (\$2,295,000); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$1,000,000); and paying cost of issuance, underwriter's discount allowance and escrow contingencies (\$140,000). Any remaining funds may be used for other capital projects and/or equipment purchases.	\$ 841,181.39	\$ 841,181.39	\$ 447,143.76	\$ 394,037.63	\$ 6,688.18
					\$ 61,145,000.00																	