

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
APRIL 13, 2023
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

5 Voted	\$	143,660,000.00
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5	\$	143,660,000.00

STATE BOARD: APRIL 13, 2023
SCHOOL DISTRICT FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
VOTED
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY22ADM	TYPE	AMOUNT OF APPLICATION	CURRENT MILLAGE				PROPOSED MILLAGE				2021 ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY23 P & I - bonded debt	Excess DS - current	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
104	Arkansas	Stuttgart	1,554.91	Voted	\$ 20,735,000.00	27.50	0.00	9.40	36.90	27.50	0.00	16.30	43.80	\$ 234,241,960.00	\$ 40,443,367.87	17.27%	Constructing and equipping a new baseball and softball complex; constructing and equipping a new multi-purpose facility; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$20,252,830); underwriter discount (including rating fees) (\$414,700); and cost of issuance (\$67470)	\$ 2,157,836.94	\$ 3,741,781.07	\$ 1,108,568.76	\$ 2,633,212.31	\$ 26,010.10
1003	Clark	Gurdon	626.78	Voted	\$ 8,065,000.00	25.00	0.00	11.00	36.00	25.00	0.00	18.00	43.00	\$ 67,814,974.00	\$ 9,229,827.00	13.61%	Refunding the District's refunding bonds dated July 7, 2020 (\$3,335,000); construct and equip various capitol improvements throughout the District (\$4,500,000); costs of issuance and underwriter's discount allowance (\$230,000); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 731,045.42	\$ 1,196,256.14	\$ 558,025.00	\$ 638,231.14	\$ 14,725.78
1106	Clay	Rector	549.56	Voted	\$ 5,145,000.00	25.00	0.00	13.49	38.49	25.00	0.00	13.49	38.49	\$ 60,208,468.00	\$ 6,700,000.00	11.13%	Erecting and equipping new school facilities and making additions and improvements to existing facilities (\$5,000,000); costs of issuance and underwriter's discount allowance (\$145,000); and any remaining funds will be used for other capital projects and equipment purchases.	\$ 795,967.99	\$ 795,967.99	\$ 127,471.26	\$ 668,496.73	\$ 12,191.57
4304	Lonoke	Cabot	10,243.73	Voted	\$ 84,715,000.00	25.00	0.00	14.50	39.50	25.00	0.00	14.50	39.50	\$ 847,770,970.00	\$ 93,410,000.00	11.02%	Refunding the September 20, 2017 bond issue (\$15,970,000), May 28, 2019 bond issue (\$16,995,000) as of 02/01/2024, August 29, 2019 bond issue (\$7,710,000 as of 02/01/24); erecting and equipping new school facilities and making additions and improvements to existing facilities (\$41,505,000); cost of issuance, underwriter's discount allowance and escrow contingences (\$2,535,000); and any remaining funds may be used for other construction, renovation, and/or equipment purchases	\$ 12,046,825.48	\$ 12,046,825.48	\$ 4,606,825.02	\$ 7,440,000.46	\$ 9,118.75

STATE BOARD: APRIL 13, 2023

LEA	COUNTY	DISTRICT	FY22ADM	TYPE	AMOUNT OF APPLICATION	CURRENT MILLAGE				PROPOSED MILLAGE				2021 ASSESSED VALUATION	IF APPROVED DISTRICT WILL OWE	DEBT RATIO	PURPOSE	Current DS (98% collection)	DS w/proposed millage (98% collection)	FY23 P & I - bonded debt	Excess DS - current	Debt Per ADM
						M&O	DM&O	DS	TOTAL	M&O	DM&O	DS	TOTAL									
7504	Yell	Dardanelle	2,075.89	Voted	\$ 25,000,000.00	25.00	0.00	15.20	40.20	25.00	0.00	23.20	48.20	\$ 123,358,026.00	\$ 32,480,000.00	26.33%	Erecting and equipping new school facilities and making additions and improvements to existing school facilities (\$24,420,000); and cost of issuance and underwriter's discount allowance (\$580,000). Any remaining funds may be used for other construction, renovation, and/or equipment purchases.	\$ 1,837,541.16	\$ 2,804,668.08	\$ 570,684.95	\$ 2,233,983.13	\$ 15,646.30
					\$ 143,660,000																	