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 9, 2025

APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

1	**Second Lien**	**$**	**76,730,000.00**
1		**$**	**76,730,000.00**

STATE BOARD OCTOBER 9, 2025
SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

						CURRENT MILLAGE				PROPOSED MILLAGE												
LEA	COUNTY	DISTRICT	FY25ADM	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)	FY26 P & I - bonded debt	Excess DS - w/proposed millage	Debt Per ADM
6001	Pulaski	Little Rock	19,476.55	2nd Lien	$ 76,730,000.00	32.00	2.00	12.40	46.40	N/A	N/A	N/A	0.00	$ 4,865,494,986.00	$ 567,213,352.00	11.66%	Erecting and equipping new school facilities and making additions and improvements to existing facilities ($75,000,000.00); and paying cost of issuance and underwriter's discount allowance ($1,730,000.00). Any remaining funds may be used for other capital projects or equipment purchases.	$ 59,125,495.07	$ 59,125,495.07	$ 26,151,381.26	$ 32,974,113.81	$ 29,122.89
					$ 76,730,000.00																	