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 MAY 9, 2024

APPLICATIONS FOR COMMERCIAL BONDS

COMMERCIAL BOND APPLICATIONS:

| 7 | 2 nd Lien | \$ 160,015,000.00 |
|---|----------------------|----------------------|
| _ | | |
| 7 | | \$ 160,015,000.00 |

STATE BOARD MAY 9, 2024

SCHOOL FINANCIAL TRANSACTIONS COMMERCIAL BONDS 2ND LIEN RECOMMEND APPROVAL

SCHOOL FINANCIAL TRANSACTIONS

| | | | | | | | URRENT | MILLAG | SE . | P | ROPOSEI | MILLA | GE | | | | | | | | | |
|------|------------|---------------|-----------|----------|-------------------|-------|--------|--------|-------|-----|---------|-------|-------|---------------------|-------------------------------------|---------------|--|-----------------------------|--|-----------------------------|--------------------------------------|-----------------|
| LEA | COUNTY | DISTRICT | FY23ADM | ТҮРЕ | AMOUNT OF ISSUE | M&0 | 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) | FY24 P & I - bonded debt | Excess DS - w/proposed millage | Debt Per ADM |
| 403 | Benton | Gentry | 1,608.82 | 2nd Lien | \$ 1,300,000.00 | 28.00 | 0.00 | 18.00 | 46.00 | n/a | n/a | n/a | 0.00 | \$ 231,585,000.00 | \$ 22,025,000.00 | 9.51% | Constructing, renovating, and equipping new and existing school facilities (\$1,250,000) and to pay costs of issuance (\$50,000). | \$ 4,085,159.40 | \$ 4,085,159.40 | \$ 1,441,556.55 | \$ 2,643,602.85 | \$ 13,690.16 |
| 1611 | Craighead | Nettleton | 3,534.50 | 2nd Lien | \$ 12,815,000.00 | 25.98 | 0.00 | 12.60 | 38.58 | n/a | n/a | n/a | 0.00 | \$ 838,420,239.00 | \$ 55,415,063.00 | 6.61% | Erecting and equipping new school facilities; making additions and improvements to existing facilities (\$12,500,000); and to pay the costs of issuance and underwriter's discount allowance (\$315,000). Any remaining funds will be used for other capital projects and equipment purchases. | | \$ 10,352,813.11 | \$ 2,194,883.76 | \$ 8,157,929.35 | \$ 15,678.33 |
| 2303 | Faulkner | Greenbrier | 3,698.94 | 2nd Lien | \$ 5,145,000.00 | 25.00 | 0.00 | 15.90 | 40.90 | n/a | n/a | n/a | 0.00 | \$ 334,945,767.00 | \$ 92,411,528.00 | 27.59% | Completing the High School dining renovation, playground improvements, kitchen and cafeteria renovation at Eastside and Westside Elementary, awnings at the Junior High and Middle School and paving Districtwide (\$5,000,000); paying cost of issuance and underwriter's discount allowance (\$145,000); and any remaining funds may be used for other capital projects or equipment purchases. | | \$ 5,219,124.94 , | \$ 4,150,175.76 | \$ 1,068,949.18 | \$ 24,983.25 |
| 6301 | Saline | Bauxite | 1,633.85 | 2nd Lien | \$ 1,570,000.00 | 25.00 | 0.00 | 13.60 | 38.60 | n/a | n/a | n/a | 0.00 | \$ 119,336,204.00 | \$ 16,172,857.00 | 13.55% | Baseball and softball field upgrades, bleacher and press box upgrades at the football stadium, HVAC upgrades at the gymnasium (\$1,500,000); and to pay cost of issuance and undenwriter's discount allowance (\$70,000). Any remaining funds will be used for other capital projects and/or equipment purchases. | \$ 1,590,512.93 | \$ 1,590,512.93 | \$ 999,587.50 | \$ 590,925.43 | \$ 9,898.62 |
| 7201 | Washington | Elkins | 1,366.71 | 2nd Lien | \$ 5,140,000.00 | 25.00 | 0.00 | 18.00 | 43.00 | n/a | n/a | n/a | 0.00 | \$ 98,968,017.00 | \$ 28,875,000.00 | 29.18% | Constructing and equipping classroom additions at the middle school; making parking lot improvements; and any remaining funds will be used for constructing, equipping, refurbishing and remodeling school facilities (\$5,000,920); underwriter discount (including rating fees (\$102,800); and issuance costs (\$36,280) | \$ 1,745,795.82 | \$ 1,745,795.82 | \$ 1,185,948.38 | \$ 559,847.44 | \$ 21,127.38 |
| 7203 | Washington | Fayetteville | 10,356.81 | 2nd Lien | \$ 117,630,000.00 | 25.00 | 0.00 | 20.65 | 45.65 | n/a | n/a | n/a | 0.00 | \$ 2,329,241,560.00 | \$ 389,395,000.00 | 16.72% | Constructing, renovating and equipping new and existing school facilities (\$115,000,000); and cost of issuance (\$2,630,000) | \$ 47,136,861.45 | \$ 47,136,861.45 | \$ 14,905,960.16 | \$ 32,230,901.29 | \$ 37,597.97 |
| 7206 | Washington | Prairie Grove | 2,106.47 | 2nd Lien | \$ 16,415,000.00 | 25.00 | 0.00 | 16.20 | 41.20 | n/a | n/a | n/a | 0.00 | \$ 235,187,694.00 | \$ 43,915,000.00 | 18.67% | Constructing and equipping a Junior High expansion, constructing and equipping new multipurpose and athletic facilities; and any remaining funds will be used for constructing equipping on the property of th | \$ 3,733,839.83 | \$ 3,733,839.83 | \$ 1,553,963.40 | 5 2,179,876.43 | \$ 20,847.67 |
| | | | | | \$ 160,015,000.00 | | | | | | | | | | | | | | | | | |