

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
SEPTEMBER 10, 2026
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

2	Second Lien	\$	29,225,000.00
2		\$	29,225,000.00

STATE BOARD SEPTEMBER 10, 2026
SCHOOL FINANCIAL TRANSACTIONS
COMMERCIAL BONDS
2ND LIEN
RECOMMEND APPROVAL

CURRENT MILLAGE										PROPOSED MILLAGE													
LEA	COUNTY	DISTRICT	FY26ADM	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	
406	Benton	Siloam Springs	4,204.54	2nd Lien	\$ 22,525,000.00	25.00	0.00	19.20	44.20	n/a	n/a	n/a	0.00	\$ 631,784,791.00	\$ 60,295,000.00	9.54%	Constructing, equipping, refurbishing, and remodeling school facilities (\$22,003,450.00), underwriter discount (including rating fees) (\$450,500), and issuance costs (\$71,050).	\$ 11,887,662.63	\$ 11,887,662.63	\$ 3,266,771.26	\$ 8,620,891.37	\$ 14,340.45	
6602	Sebastian	Greenwood	3,713.33	2nd Lien	\$ 6,700,000.00	25.00	0.00	15.60	40.60	n/a	n/a	n/a	0.00	\$ 587,142,185.00	\$ 33,658,128.00	5.73%	Constructing and equipping new school facilities, making additions and improvements to existing school facilities (\$6,500,000.00), and pay costs of issuance (\$200,000.00).	\$ 8,976,229.72	\$ 8,976,229.72	\$ 3,251,668.03	\$ 5,724,561.69	\$ 9,064.14	
					\$ 29,225,000.00																		