

**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 14, 2026  
APPLICATIONS FOR COMMERCIAL BONDS**

**COMMERCIAL BOND APPLICATIONS:**

<b>4</b>	<b>Second Lien</b>	<b>\$</b>	<b>14,210,000.00</b>
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<b>4</b>		<b>\$</b>	<b>14,210,000.0</b>

STATE BOARD MAY 14, 2026  
SCHOOL FINANCIAL TRANSACTIONS  
COMMERCIAL BONDS  
2ND LIEN  
RECOMMEND APPROVAL

LEA	COUNTY	DISTRICT	FY25ADM	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)	FY26 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
1003	Clark	Gurdon	550.09	2nd Lien	\$ 2,330,000.00	25.00	0.00	18.00	43.00	n/a	n/a	n/a	0.00	\$ 77,852,542.00	\$ 11,111,057.00	14.27%	Constructing and equipping new school facilities (\$2,230,000.00); and to pay costs of issuance and underwriter's discount allowance (\$100,000.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 1,373,318.84	\$ 1,373,318.84	\$ 494,043.76	\$ 879,275.08	\$ 20,198.62
2307	Faulkner	Vilonia	2,832.11	2nd Lien	\$ 6,000,000.00	25.00	0.00	14.70	39.70	n/a	n/a	n/a	0.00	\$ 309,363,684.00	\$ 22,841,185.00	7.38%	Constructing and equipping school facilities (\$5,837,500.00); and to pay costs of issuance and underwriter's discount allowance (\$162,500.00). Any remaining funds will be used for other capital projects and equipment purchases.	\$ 4,456,693.23	\$ 4,456,693.23	\$ 1,352,898.76	\$ 3,103,794.47	\$ 8,065.08
7008	Union	Smackover-Norphlet	1,085.04	2nd Lien	\$ 3,605,000.00	25.00	0.00	16.00	41.00	n/a	n/a	n/a	0.00	\$ 130,012,183.00	\$ 10,765,000.00	8.28%	Gym renovations; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$3,501,085.00), underwriter discount (including rating fees (\$72,100.00), and issuance costs (\$31,815.00).	\$ 2,038,591.03	\$ 2,038,591.03	\$ 496,060.00	\$ 1,542,531.03	\$ 9,921.29
7304	White	White County Central	84,857.	2nd Lien	\$ 2,275,000.00	25.00	0.00	15.10	40.10	n/a	n/a	n/a	0.00	\$ 62,607,946.00	\$ 10,676,101.00	17.05%	Constructing, equipping, refurbishing, and remodeling school facilities (\$2,202,400.00); underwriter discount (including rating fees) (\$45,500.00); and issuance costs (\$27,100.00).	\$ 926,472.38	\$ 926,472.38	\$ 430,543.76	\$ 495,928.62	\$ 125.81
					\$ 14,210,000.00																	