

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
JULY 9, 2026
APPLICATIONS FOR COMMERCIAL BONDS**

COMMERCIAL BOND APPLICATIONS:

3	Second Lien	\$	20,550,000.00
3		\$	20,550,000.00

STATE BOARD JULY 9, 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
104	Arkansas	Stuttgart	1,503.3	2nd Lien	\$ 2,580,000.00	27.50	0.00	16.30	43.80	n/a	n/a	n/a	0.00	\$ 276,716,301.00	\$ 40,229,792.00	14.54%	Constructing and equipping an addition to the Junior High; and any remaining funds will be used for constructing, equipping, refurbishing, and remodeling school facilities (\$2,500,080.00); underwriter discount (ncluding rating fees) (\$51,600.00), and issuance costs (\$28,320.00).	\$ 4,420,266.19	\$ 4,420,266.19	\$ 2,086,877.52	\$ 2,333,388.67	\$ 26,760.99
3604	Johnson	Lamar	1,126.94	2nd Lien	\$ 2,595,000.00	25.00	0.00	14.98	39.98	n/a	n/a	n/a	0.00	\$ 112,623,913.00	\$ 13,165,000.00	11.69%	Constructing and equipping new school facilities and making additions and improvements to existing school facilities (\$2,500,000.00); and to pay costs of issuance and underwriter's discount allowance (\$95,000.00).	\$ 1,653,364.09	\$ 1,653,364.09	\$ 837,474.00	\$ 815,890.09	\$ 11,682.08
6601	Sebastian	Fort Smith	13,088.41	2nd Lien	\$ 15,375,000.00	25.00	0.00	16.50	41.50	n/a	n/a	n/a	0.00	\$ 2,004,503,658.00	\$ 167,510,000.00	8.357%	Constructing and equipping new school facilities and renovating and equipping existing school facilities (\$15,000,000.00); and to pay costs of issuance (\$375,000.00).	\$ 32,412,824.15	\$ 32,412,824.15	\$ 11,175,715.77	\$ 21,237,108.38	\$ 12,798.35
					\$ 20,550,000.00																	