

INSTRUCTIONAL SHEET FOR PROGRAM FACT SHEETS

InvestorWords (www.investorwords.com) defines the Official Statement as “A legal statement which serves as the prospectus for a municipal bond. It is a disclosure of the finances surrounding the issue of the municipal bond, and is prepared by the local or state government and its legal counsel. The official statement indicates how investors in the bonds will be repaid.”

Name of Bond Issue as it Appears on the Official Statement (*Item 1 on Instructional Sheet*)

The information provided here is from the cover page of the Official Statement and it includes: Issuer, Bond Type, Title of Bond Issue and Dollar Amount of the Bond Issue

Item 2: The closing date or the date of issue can be found in the Summary Statement of the Official Statement.

Item 3: The dated date is provided on the bottom of the Official Statement's cover page.

Item 4: The final maturity date is available on the inside cover of the Official Statement and it is called the “Maturity Schedule”. There may be more than one final maturity date if there are both serial and term bonds issued.

Item 5: Fees are located in the Official Statement and categorized as “Uses of Funds”. The amount usually entered in this field is the Costs of Issuance including the Underwriter's Discount (see Item 6). Other types of fees might include:

- Escrow Deposit
- Guarantee Fee
- Deposit to Debt Service Reserve Fund
- Deposit to Project Fund
- Deposit to Refunding Fund
- Repayment of Principal loan
- Retirement of Principal
- Other Costs of Issuance (legal fees, accounting fees, printing costs, rating agency fees)

Item 6: Underwriters Discount refers to the Investment Banking fees paid, usually in the form of a discount to par value.

Item 7: Investopedia defines average life as “an average period before debt is repaid through amortization or sinking fund payments.” www.investopedia.com/terms/

Item 8: Investopedia also provides a definition of average coupon. It is the “annual interest rate paid on a bond, expressed as a percentage of the face value.”

Item 9: N/A

Item 10: Ratings refer to the creditworthiness of both debt securities and issuers. There are three primary rating agencies in the United States: Standard and Poor's, Moody's and Fitch.

Item 11: Use of Funds

Item 12: Authority of the bonds is the codified section of the Arkansas Code providing legal justification for the bond issuance.

Item 13: There are both internal and external professionals that are involved in the issuance of bonds. These are listed in this section of the Program Fact Sheet.

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

\$25,455,000

**Arkansas Development Finance Authority
State Agency Facilities Revenue Bonds, Series 2020
Department of Commerce Building Project**

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	7-30-2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	7-30-2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	6-01-2050		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$162,833
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	173,603
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	17.434 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.89273%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Aa- Standard and Poor's
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Purchase of Department of Commerce Building
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Ark Code 15-5-101

Professionals (External and Internal)
(See Item 13 on Instructional Sheet)

Trustee:	Regions
Bond Counsel:	Rose Law Firm
Underwriters:	Crews and Associates, Raymond James, Stephens, Inc.
Underwriter's Bond Counsel:	Kutak Rock
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

Submitted to:

Marty Garrity, Bureau of Legislative Research (garritym@blr.arkansas.gov)

Roger Norman, Division of Legislative Audit (roger.norman@arklegaudit.gov)

Bryan Scoggins, ADFA President

Robert Arrington, Director of Public Finance

(Applicable ADFA Vice President)

Prepared by:

Robert Arrington

Arkansas Development Finance Authority

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

\$265,000,000

**Arkansas Development Finance Authority
Industrial Development Revenue Bonds
Tax Exempt Series 2020 (Big River Steel Project)**

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	9/10/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	9/10/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	9/01/2049		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	2,173,000
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$3,127,000
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	28.975 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	4.75%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Caa1/B
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Construction
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	ACA 15-5-101

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	US Bank
Bond Counsel:	Ballard Spahr/Mitchell Williams
Underwriters:	Bank of America, Crews and Associates
Underwriter's Bond Counsel:	Latham and Watkins
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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Marty Garrity, Bureau of Legislative Research (garritym@blr.arkansas.gov)

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Arkansas Development Finance Authority

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

\$14,620,000

Arkansas Development Finance Authority
State Agency Facilities Revenue Refunding and Construction Bonds
(Justice Building Project) Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	9/30/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	9/30/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	12/1/2050		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$102,375
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$102,340
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	18.43 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	3.901%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	“A” Standard and Poor’s
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding and Construction
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Ark Code 15-5-101

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	Regions Bank
Bond Counsel:	Wright, Lindsay and Jennings
Underwriters:	Raymond James, Crews and Associates and Stephens, Inc.
Underwriter’s Bond Counsel:	N/A
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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