

Act 36 (Program Fact Sheets) for Three Bond Issues

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Subject: Act 36 (Program Fact Sheets) for Three Bond Issues
 From: "Judy Brummett" <Judy.Brummett@adfa.arkansas.gov>
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 Date: 7 April 2015 9:02
 Expires in: 180 days

Ms. Garrity & Mr. Norman, attached are the Act 36 reports for:

* Higher Education General Obligation Bonds
 Refunding Series 2015
 \$125,880,000

* Mauselle Foundation for Education /
 Academics Plus Charter School Project
 Capital Improvement Revenue & Refunding Bonds
 ADFA Guaranty Program
 Series A: \$6,135,000 Series B: \$5,180,000
 Total Amount \$11,315,000

* Baptist Memorial Health Care
 Health Care Revenue Bonds
 Series 2015B1 (Term Rate): \$150,000,000
 Series 2015B2 (Index Rate Mode): \$50,000,000
 Series 2015B3 (Index Rate Mode): \$50,000,000
 Series 2015B4 (R-Float's Mode): \$50,000,000
 Total Amount: \$300,000,000

Derrick Rose will have these reports posted on ADFA's website in a few days
 and they will also be included in the April Board of Directors Book.

Judy Brummett
 ADFA Research Manager
 501-682-5917
 judy.brummett@adfa.arkansas.gov<mailto:judy.brummett@adfa.arkansas.gov>
 M.A. - Gerontology - 2013

<input type="checkbox"/>	Attachment Filename	Type	Size
<input type="checkbox"/>	BodyContent.html	text/html	6.92 KB
<input type="checkbox"/>	CY2015DF002.docx	application/vnd.openxmlformats-officedocument.wordprocessingml.document	61.94 KB
<input type="checkbox"/>	CY2015DF003.docx	application/vnd.openxmlformats-officedocument.wordprocessingml.document	62.72 KB
<input type="checkbox"/>	CY2015DF004.docx	application/vnd.openxmlformats-officedocument.wordprocessingml.document	63.51 KB
Save Selected Files			

Ms. Garrity & Mr. Norman, attached are the Act 36 reports for:

- Higher Education General Obligation Bonds
Refunding Series 2015
\$125,880,000
- Maumelle Foundation for Education /
Academics Plus Charter School Project
Capital Improvement Revenue & Refunding Bonds
ADFA Guaranty Program
Series A: \$6,135,000 Series B: \$5,180,000
Total Amount \$11,315,000
- Baptist Memorial Health Care
Health Care Revenue Bonds
Series 2015B1 (Term Rate): \$150,000,000
Series 2015B2 (Index Rate Mode): \$50,000,000
Series 2015B3 (Index Rate Mode): \$50,000,000
Series 2015B4 (R-Float's Mode): \$50,000,000
Total Amount: \$300,000,000

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**PROGRAM FACT SHEET IN ACCORDANCE WITH
A.C.A. § 15-5-212(b)
FOR LEGISLATIVE COUNCIL REVIEW**

**CY2015DF002
State of Arkansas
Higher Education General Obligation Bonds
Refunding Series 2015
\$125,880,000**

Closing Date:	<i>June 1, 2015</i>	Dated Date:	<i>March 12, 2015</i>
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Fees:	<i>Cost of Issuance & Underwriter's Discount = \$727,316.20</i>
Interest Rate on Bonds:	<i>4.00% to 4.25%</i>
Average Life:	<i>11.227 years</i>
Average Coupon:	<i>4.0192003</i>

Final Maturity Date:	<i>June 1, 2029</i>
Gross Spread:	<i>\$727,316.20</i>

Professionals:	
Trustee:	<i>Simmons First Trust Company, Pine Bluff, AR</i>
Bond Counsel:	<i>Friday, Eldredge & Clark LLP, Little Rock, AR</i>
Underwriters:	<i>Crews & Associates, Little Rock, AR</i>
Underwriter's Bond Counsel:	<i>Kutak Rock LLP, Little Rock</i>

Ratings:	<i>Standard and Poor's Rating Services: "AA"</i>
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Authority for Bonds:	<i>A.C.A. §§ 15-5-101 et seq. And A.C.A. §§ 6-62-1101 et seq.</i>
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Use of Funds:	<ul style="list-style-type: none"> (i) Advance refunding of the Authority's 2007 Bonds; and (ii) Paying costs of issuance relating to the Bonds
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Other Comments:

Submitted to:	Marty Garrity, Bureau of Legislative Research Roger Norman, Division of Legislative Audit
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Submitted by:

Judy Brummett, Research Manager
Arkansas Development Finance Authority
501-682-5917
Judy.Brummett@adfa.arkansas.gov

cc: Gene Eagle
Brad Henry

In accordance with A.C.A. § 25-1-118, all Act 36 reports are to be posted to ADFA's website.

**PROGRAM FACT SHEET IN ACCORDANCE WITH
A.C.A. § 15-5-212(b)
FOR LEGISLATIVE COUNCIL REVIEW**



CY2015DF003

Arkansas Development Finance Authority
Maumelle Foundation for Education, Inc. /
Academics Plus Charter School Project

Capital Improvement Revenue and Refunding Revenue Bonds
Series A: ADFA Guaranty Program 2015 Series A, \$6,135,000
Series B: 2015 Series B, \$5,180,000

Total Bond Issuance: \$11,315,000

Closing Date:	March 13, 2015	Dated Date:	March 17, 2015
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Fees:	Cost of Issuance (includes Underwriters Discount and ADFA Guarantee Fee: \$428,371
Interest Rate on Bonds:	2015 Series A Serial Bonds: 2.000% to 3.625% 2015 Series A Term Bonds: 2.250% to 4.030% 2015 Series B Serial Bonds: 2.000% to 3.625% 2015 Series B Term Bonds: 3.000% to 4.250%
Average Life:	2015 A = 13.329 2015 B = 13.531
Average Coupon:	2015 A = 3.7631287 2015 B = 3.9794350

Final Maturity Date:	January 1, 2040
Gross Spread:	2015 A = \$61,350 2015 B = \$142,450

Program Officers:	<i>Brad Henry, Vice President for Development Finance</i>
Issuer:	<i>Arkansas Development Finance Authority</i>

Professionals:	
Trustee:	Bank of the Ozarks, Little Rock, AR
Bond Counsel:	Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C., Little Rock, AR
Borrower's Counsel:	Kutak Rock LLP, Little Rock, AR
Underwriters:	Crews and Associates, Little Rock, AR

Ratings:	2015 Series A: Standard & Poor's Corporation – "A" 2015 Series B: Not rated
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Authority for	A.C.A. §§ 15-5-101 et seq.
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Bonds:	
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Use of Funds:	<p>A portion of the proceeds will be used by the Borrower to refinance the prior bonds and to provide financing for the design and construction of an approximately 27,555 square foot expansion of the educational facilities and related improvements.</p> <p>The new facility will add 16 new classrooms and a multi-purpose/modern cafeteria. The additional classrooms will provide capacity for additional growth and are expected to allow for enhanced recruitment of elementary students.</p>
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Other Comments:

Submitted to:	Marty Garrity, Bureau of Legislative Research Roger Norman, Division of Legislative Audit
Submitted by:	Judy Brummett, Research Manager Arkansas Development Finance Authority 501-682-5917 Judy.Brummett@adfa.arkansas.gov
cc: Gene Eagle Brad Henry	

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**PROGRAM FACT SHEET IN ACCORDANCE WITH
A.C.A. § 15-5-212(b)
FOR LEGISLATIVE COUNCIL REVIEW**

CY2015DF004



\$150,000,000

Health Care Revenue Bonds
(Baptist Memorial Health Care), Series 2015B1
(Issued initially in Term Rate Mode)

\$50,000,000

Health Care Revenue Bonds
(Baptist Memorial Health Care), Series 2015B2
(Issued initially in Index Rate Mode)

\$50,000,000

Health Care Revenue Bonds
(Baptist Memorial Health Care), Series 2015B3
(Issued initially in Index Rate Mode)

\$50,000,000

Health Care Revenue Bonds
(Baptist Memorial Health Care), Series 2015B4
(Issued initially in R-Float's Mode)

Closing Date:	March 31, 2015	Dated Date:	March 31, 2015
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Fees:	2015B1: Cost of Issuance	\$409,267.28
	Underwriter's Discount	\$375,000.00
	2015B2: Cost of Issuance	\$136,755.76
	Underwriter's Discount	\$260,000.00
	2015B3: Cost of Issuance	\$136,755.76
	Underwriter's Discount	\$260,000.00
	2015B4: Cost of Issuance	\$137,255.76
	Underwriter's Discount	\$192,500.00
	=====	
	Total Cost of Issuance	\$820,034.56
	Underwriter's Discount	\$1,087,500.00
Interest Rate on Bonds:	2015B1: 3.750%	
	2015B2: 1.000%	
	2015B3: 1.000%	
	2015B4: 1.000%	
Average Life:	2015B1: 20.250 years	
	2015B2: 20.250 years	
	2015B3: 20.250 years	
	2015B3: 21.132 years	
	Overall: 20.691 years	

Average Coupon:	2015B1: 1.000% 2015B2: 1.000% 2015B3: 1.000% 2015B4: 3.750% Overall: 2.404382%
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Final Maturity Date:	<i>All Series 2015B Bonds mature on September 1, 2044.</i>
Gross Spread:	<i>1,907534.56</i>

Program Officers:	<i>Brad Henry, Vice President for Development Finance</i>
Issuer:	<i>Arkansas Development Finance Authority</i>

<u>Professionals:</u>	
Trustee:	<i>U.S. Bank National Association</i>
Bond Counsel:	<i>Williams and Anderson PLC, Little Rock</i>
Issuer's Counsel:	<i>Harris Shelton Hanover Walsh, PLLC, Memphis, TN</i>
Underwriters:	<i>Bank of America, an affiliate of Merrill Lynch, Pierce, Fenner & Smith, Inc.</i>
Underwriter's Bond Counsel:	<i>Balch & Bingham LLP, Birmingham, AL</i>

Ratings:	<i>Standard and Poor's: "A-"</i>
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Authority for Bonds:	<i>A.C.A. §§ 15-5-101 to 15-5-316, inclusive, as amended.</i>
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Use of Funds:	<i>The bonds are being issued to provide financing for the benefit of Baptist Memorial Health Care Corporation.</i> <i>Proceeds of the Bonds will be used by Borrower to (i) refinance indebtedness previously incurred to finance the construction of a hospital in Jonesboro, Arkansas; and (ii) pay costs of issuance.</i>
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Submitted to:	Marty Garrity, Bureau of Legislative Research Roger Norman, Division of Legislative Audit Charles Lynch, ADFA
Submitted by:	Judy Brummett, Research Manager Arkansas Development Finance Authority 501-682-5917 Judy.Brummett@adfa.arkansas.gov
cc: Brad Henry	

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