



**Stephens**  
Capitalize on Independence™

**May 27, 2014**

## **OPTION 1**

**\$77,353,000 IN CONSTRUCTION FUNDS  
BASED ON CURRENT SURPLUS PLUS  
NEW \$1.50 PER DECAL  
1.20X COVERAGE RATIO**

**Arkansas Development Finance Authority**  
**Correctional Facilities Revenue Bonds**  
**Series 2015**

**Sources & Uses**

Dated 12/01/2015 | Delivered 12/01/2015

**Sources Of Funds**

Par Amount of Bonds	\$79,175,000.00
Reoffering Premium	5,309,170.05

**Total Sources** **\$84,484,170.05**

**Uses Of Funds**

Deposit to Project Construction Fund	77,353,000.00
Deposit to Debt Service Reserve Fund (DSRF)	6,394,451.56
Costs of Issuance	736,327.50
Rounding Amount	390.99

**Total Uses** **\$84,484,170.05**

## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

Series 2015

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2016	Serial Coupon	2.000%	0.350%	1,065,000.00	101.645%	-	-	-	1,082,519.25
12/01/2017	Serial Coupon	3.000%	0.650%	1,085,000.00	104.662%	-	-	-	1,135,582.70
12/01/2018	Serial Coupon	4.000%	0.920%	1,115,000.00	109.093%	-	-	-	1,216,386.95
12/01/2019	Serial Coupon	5.000%	1.280%	1,160,000.00	114.460%	-	-	-	1,327,736.00
12/01/2020	Serial Coupon	5.000%	1.670%	1,220,000.00	115.910%	-	-	-	1,414,102.00
12/01/2021	Serial Coupon	5.000%	2.000%	1,280,000.00	116.862%	-	-	-	1,496,089.60
12/01/2022	Serial Coupon	5.000%	2.260%	1,345,000.00	117.647%	-	-	-	1,582,352.15
12/01/2023	Serial Coupon	5.000%	2.560%	1,410,000.00	117.549%	-	-	-	1,657,440.90
12/01/2024	Serial Coupon	5.000%	2.750%	1,480,000.00	117.830%	-	-	-	1,743,884.00
12/01/2025	Serial Coupon	5.000%	2.930%	1,555,000.00	117.831%	-	-	-	1,832,272.05
12/01/2026	Serial Coupon	5.000%	3.050%	1,635,000.00	116.698%	c 3.188%	12/01/2025	100.000%	1,908,012.30
12/01/2027	Serial Coupon	5.000%	3.170%	1,715,000.00	115.578%	c 3.408%	12/01/2025	100.000%	1,982,162.70
12/01/2028	Serial Coupon	5.000%	3.260%	1,800,000.00	114.747%	c 3.572%	12/01/2025	100.000%	2,065,446.00
12/01/2029	Serial Coupon	5.000%	3.350%	1,890,000.00	113.922%	c 3.716%	12/01/2025	100.000%	2,153,125.80
12/01/2030	Serial Coupon	5.000%	3.430%	1,985,000.00	113.196%	c 3.835%	12/01/2025	100.000%	2,246,940.60
12/01/2035	Term 1 Coupon	5.000%	3.720%	11,525,000.00	110.607%	c 4.210%	12/01/2025	100.000%	12,747,456.75
12/01/2040	Term 2 Coupon	5.000%	3.920%	16,600,000.00	108.863%	c 4.411%	12/01/2025	100.000%	18,071,258.00
12/01/2045	Term 3 Coupon	4.250%	4.350%	29,310,000.00	98.333%	-	-	-	28,821,402.30
<b>Total</b>	-	-	-	<b>\$79,175,000.00</b>	-	-	-	-	<b>\$84,484,170.05</b>

## Bid Information

Par Amount of Bonds	\$79,175,000.00
Reoffering Premium or (Discount)	5,309,170.05
Gross Production	\$84,484,170.05
Bid (106.706%)	84,484,170.05
Total Purchase Price	\$84,484,170.05
Bond Year Dollars	\$1,611,480.00
Average Life	20.353 Years
Average Coupon	4.6101619%
Net Interest Cost (NIC)	4.2807027%
True Interest Cost (TIC)	4.1229898%



## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

## Series 2015

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2015	-	-	-	-
12/01/2016	1,065,000.00	2.000%	3,674,125.00	4,739,125.00
12/01/2017	1,085,000.00	3.000%	3,652,825.00	4,737,825.00
12/01/2018	1,115,000.00	4.000%	3,620,275.00	4,735,275.00
12/01/2019	1,160,000.00	5.000%	3,575,675.00	4,735,675.00
12/01/2020	1,220,000.00	5.000%	3,517,675.00	4,737,675.00
12/01/2021	1,280,000.00	5.000%	3,456,675.00	4,736,675.00
12/01/2022	1,345,000.00	5.000%	3,392,675.00	4,737,675.00
12/01/2023	1,410,000.00	5.000%	3,325,425.00	4,735,425.00
12/01/2024	1,480,000.00	5.000%	3,254,925.00	4,734,925.00
12/01/2025	1,555,000.00	5.000%	3,180,925.00	4,735,925.00
12/01/2026	1,635,000.00	5.000%	3,103,175.00	4,738,175.00
12/01/2027	1,715,000.00	5.000%	3,021,425.00	4,736,425.00
12/01/2028	1,800,000.00	5.000%	2,935,675.00	4,735,675.00
12/01/2029	1,890,000.00	5.000%	2,845,675.00	4,735,675.00
12/01/2030	1,985,000.00	5.000%	2,751,175.00	4,736,175.00
12/01/2031	2,085,000.00	5.000%	2,651,925.00	4,736,925.00
12/01/2032	2,190,000.00	5.000%	2,547,675.00	4,737,675.00
12/01/2033	2,300,000.00	5.000%	2,438,175.00	4,738,175.00
12/01/2034	2,415,000.00	5.000%	2,323,175.00	4,738,175.00
12/01/2035	2,535,000.00	5.000%	2,202,425.00	4,737,425.00
12/01/2036	2,660,000.00	5.000%	2,075,675.00	4,735,675.00
12/01/2037	2,795,000.00	5.000%	1,942,675.00	4,737,675.00
12/01/2038	2,935,000.00	5.000%	1,802,925.00	4,737,925.00
12/01/2039	3,080,000.00	5.000%	1,656,175.00	4,736,175.00
12/01/2040	5,130,000.00	5.000%	1,502,175.00	6,632,175.00
12/01/2041	5,385,000.00	4.250%	1,245,675.00	6,630,675.00
12/01/2042	5,615,000.00	4.250%	1,016,812.50	6,631,812.50
12/01/2043	5,850,000.00	4.250%	778,175.00	6,628,175.00
12/01/2044	6,100,000.00	4.250%	529,550.00	6,629,550.00
12/01/2045	6,360,000.00	4.250%	270,300.00	6,630,300.00
<b>Total</b>	<b>\$79,175,000.00</b>	<b>-</b>	<b>\$74,291,837.50</b>	<b>\$153,466,837.50</b>

## Yield Statistics

Bond Year Dollars	\$1,611,480.00
Average Life	20.353 Years
Average Coupon	4.6101619%
Net Interest Cost (NIC)	4.2807027%
True Interest Cost (TIC)	4.1229898%
Bond Yield for Arbitrage Purposes	3.9436104%
All Inclusive Cost (AIC)	4.1918050%

## IRS Form 8038

Net Interest Cost	4.0973153%
Weighted Average Maturity	19.928 Years

## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

## Series 2015

## Combined Debt Service

DATE	Series 2009	Series 2015	TOTAL
12/01/2015	-	-	-
12/01/2016	1,879,151.88	4,739,125.00	6,618,276.88
12/01/2017	1,877,935.01	4,737,825.00	6,615,760.01
12/01/2018	1,879,721.26	4,735,275.00	6,614,996.26
12/01/2019	1,879,240.01	4,735,675.00	6,614,915.01
12/01/2020	1,876,033.76	4,737,675.00	6,613,708.76
12/01/2021	1,875,833.76	4,736,675.00	6,612,508.76
12/01/2022	1,873,633.76	4,737,675.00	6,611,308.76
12/01/2023	1,873,881.26	4,735,425.00	6,609,306.26
12/01/2024	1,871,897.51	4,734,925.00	6,606,822.51
12/01/2025	1,871,936.26	4,735,925.00	6,607,861.26
12/01/2026	1,868,681.26	4,738,175.00	6,606,856.26
12/01/2027	1,867,725.01	4,736,425.00	6,604,150.01
12/01/2028	1,863,743.76	4,735,675.00	6,599,418.76
12/01/2029	1,861,143.76	4,735,675.00	6,596,818.76
12/01/2030	1,859,553.13	4,736,175.00	6,595,728.13
12/01/2031	1,859,334.38	4,736,925.00	6,596,259.38
12/01/2032	1,860,912.51	4,737,675.00	6,598,587.51
12/01/2033	1,859,159.38	4,738,175.00	6,597,334.38
12/01/2034	1,854,075.00	4,738,175.00	6,592,250.00
12/01/2035	1,855,403.13	4,737,425.00	6,592,828.13
12/01/2036	1,852,887.51	4,735,675.00	6,588,562.51
12/01/2037	1,846,528.13	4,737,675.00	6,584,203.13
12/01/2038	1,846,068.75	4,737,925.00	6,583,993.75
12/01/2039	1,846,125.00	4,736,175.00	6,582,300.00
12/01/2040	-	6,632,175.00	6,632,175.00
12/01/2041	-	6,630,675.00	6,630,675.00
12/01/2042	-	6,631,812.50	6,631,812.50
12/01/2043	-	6,628,175.00	6,628,175.00
12/01/2044	-	6,629,550.00	6,629,550.00
12/01/2045	-	6,630,300.00	6,630,300.00
<b>Total</b>	<b>\$44,760,605.18</b>	<b>\$153,466,837.50</b>	<b>\$198,227,442.68</b>

## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

## Series 2015

## Coverage Ratio

Date	Total Revenues	Total D/S	Coverage
12/01/2015	-	-	-
12/01/2016	7,959,932.00	6,618,276.88	1.2027197x
12/01/2017	7,959,932.00	6,615,760.01	1.2031773x
12/01/2018	7,959,932.00	6,614,996.26	1.2033162x
12/01/2019	7,959,932.00	6,614,915.01	1.2033310x
12/01/2020	7,959,932.00	6,613,708.76	1.2035504x
12/01/2021	7,959,932.00	6,612,508.76	1.2037688x
12/01/2022	7,959,932.00	6,611,308.76	1.2039873x
12/01/2023	7,959,932.00	6,609,306.26	1.2043521x
12/01/2024	7,959,932.00	6,606,822.51	1.2048049x
12/01/2025	7,959,932.00	6,607,861.26	1.2046155x
12/01/2026	7,959,932.00	6,606,856.26	1.2047987x
12/01/2027	7,959,932.00	6,604,150.01	1.2052924x
12/01/2028	7,959,932.00	6,599,418.76	1.2061565x
12/01/2029	7,959,932.00	6,596,818.76	1.2066319x
12/01/2030	7,959,932.00	6,595,728.13	1.2068314x
12/01/2031	7,959,932.00	6,596,259.38	1.2067342x
12/01/2032	7,959,932.00	6,598,587.51	1.2063085x
12/01/2033	7,959,932.00	6,597,334.38	1.2065376x
12/01/2034	7,959,932.00	6,592,250.00	1.2074682x
12/01/2035	7,959,932.00	6,592,828.13	1.2073623x
12/01/2036	7,959,932.00	6,588,562.51	1.2081440x
12/01/2037	7,959,932.00	6,584,203.13	1.2089439x
12/01/2038	7,959,932.00	6,583,993.75	1.2089823x
12/01/2039	7,959,932.00	6,582,300.00	1.2092934x
12/01/2040	7,959,932.00	6,632,175.00	1.2001993x
12/01/2041	7,959,932.00	6,630,675.00	1.2004708x
12/01/2042	7,959,932.00	6,631,812.50	1.2002649x
12/01/2043	7,959,932.00	6,628,175.00	1.2009236x
12/01/2044	7,959,932.00	6,629,550.00	1.2006746x
12/01/2045	7,959,932.00	6,630,300.00	1.2005387x
<b>Total</b>	<b>\$238,797,960.00</b>	<b>\$198,227,442.68</b>	<b>-</b>



## **OPTION II**

**\$86,079,000 IN CONSTRUCTION FUNDS  
BASED ON CURRENT SURPLUS PLUS  
NEW \$1.75 PER DECAL  
1.20X COVERAGE RATIO**



## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

Series 2015

## Sources &amp; Uses

Dated 12/01/2015 | Delivered 12/01/2015

**Sources Of Funds**

Par Amount of Bonds	\$87,970,000.00
Reoffering Premium	6,014,149.00
<b>Total Sources</b>	<b>\$93,984,149.00</b>

**Uses Of Funds**

Deposit to Project Construction Fund	86,079,000.00
Deposit to Debt Service Reserve Fund (DSRF)	7,086,241.67
Costs of Issuance	818,121.00
Rounding Amount	786.33
<b>Total Uses</b>	<b>\$93,984,149.00</b>

**Arkansas Development Finance Authority**  
**Correctional Facilities Revenue Bonds**  
**Series 2015**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2016	Serial Coupon	2.000%	0.350%	1,205,000.00	101.645%	-	-	-	1,224,822.25
12/01/2017	Serial Coupon	3.000%	0.650%	1,225,000.00	104.662%	-	-	-	1,282,109.50
12/01/2018	Serial Coupon	4.000%	0.920%	1,265,000.00	109.093%	-	-	-	1,380,026.45
12/01/2019	Serial Coupon	5.000%	1.280%	1,315,000.00	114.460%	-	-	-	1,505,149.00
12/01/2020	Serial Coupon	5.000%	1.670%	1,380,000.00	115.910%	-	-	-	1,599,558.00
12/01/2021	Serial Coupon	5.000%	2.000%	1,450,000.00	116.882%	-	-	-	1,694,789.00
12/01/2022	Serial Coupon	5.000%	2.260%	1,520,000.00	117.647%	-	-	-	1,788,234.40
12/01/2023	Serial Coupon	5.000%	2.560%	1,600,000.00	117.549%	-	-	-	1,880,784.00
12/01/2024	Serial Coupon	5.000%	2.750%	1,680,000.00	117.830%	-	-	-	1,979,544.00
12/01/2025	Serial Coupon	5.000%	2.930%	1,760,000.00	117.831%	-	-	-	2,073,825.60
12/01/2026	Serial Coupon	5.000%	3.050%	1,850,000.00	116.698%	c 3.188%	12/01/2025	100.000%	2,158,913.00
12/01/2027	Serial Coupon	5.000%	3.170%	1,940,000.00	115.578%	c 3.408%	12/01/2025	100.000%	2,242,213.20
12/01/2028	Serial Coupon	5.000%	3.260%	2,040,000.00	114.747%	c 3.572%	12/01/2025	100.000%	2,340,838.80
12/01/2029	Serial Coupon	5.000%	3.350%	2,140,000.00	113.922%	c 3.716%	12/01/2025	100.000%	2,437,930.80
12/01/2030	Serial Coupon	5.000%	3.430%	2,250,000.00	113.196%	c 3.835%	12/01/2025	100.000%	2,546,910.00
12/01/2035	Term 1 Coupon	5.000%	3.720%	13,050,000.00	110.607%	c 4.210%	12/01/2025	100.000%	14,434,213.50
12/01/2040	Term 2 Coupon	5.000%	3.920%	18,545,000.00	108.863%	c 4.411%	12/01/2025	100.000%	20,188,643.35
12/01/2045	Term 3 Coupon	4.250%	4.350%	31,755,000.00	98.333%	-	-	-	31,225,644.15
<b>Total</b>	-	-	-	<b>\$87,970,000.00</b>	-	-	-	-	<b>\$93,984,149.00</b>

**Bid Information**

Par Amount of Bonds	\$87,970,000.00
Reoffering Premium or (Discount)	6,014,149.00
Gross Production	\$93,984,149.00
 Bid (106.837%)	 93,984,149.00
 Total Purchase Price	 \$93,984,149.00
 Bond Year Dollars	 \$1,778,225.00
Average Life	20.214 Years
Average Coupon	4.6189523%
 Net Interest Cost (NIC)	 4.2787415%
True Interest Cost (TIC)	4.1174266%

## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

Series 2015

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
12/01/2015	-	-	-	-
12/01/2016	1,205,000.00	2.000%	4,087,037.50	5,292,037.50
12/01/2017	1,225,000.00	3.000%	4,062,937.50	5,287,937.50
12/01/2018	1,265,000.00	4.000%	4,026,187.50	5,291,187.50
12/01/2019	1,315,000.00	5.000%	3,975,587.50	5,290,587.50
12/01/2020	1,380,000.00	5.000%	3,909,837.50	5,289,837.50
12/01/2021	1,450,000.00	5.000%	3,840,837.50	5,290,837.50
12/01/2022	1,520,000.00	5.000%	3,768,337.50	5,288,337.50
12/01/2023	1,600,000.00	5.000%	3,692,337.50	5,292,337.50
12/01/2024	1,680,000.00	5.000%	3,612,337.50	5,292,337.50
12/01/2025	1,760,000.00	5.000%	3,528,337.50	5,288,337.50
12/01/2026	1,850,000.00	5.000%	3,440,337.50	5,290,337.50
12/01/2027	1,940,000.00	5.000%	3,347,837.50	5,287,837.50
12/01/2028	2,040,000.00	5.000%	3,250,837.50	5,290,837.50
12/01/2029	2,140,000.00	5.000%	3,148,837.50	5,288,837.50
12/01/2030	2,250,000.00	5.000%	3,041,837.50	5,291,837.50
12/01/2031	2,360,000.00	5.000%	2,929,337.50	5,289,337.50
12/01/2032	2,480,000.00	5.000%	2,811,337.50	5,291,337.50
12/01/2033	2,605,000.00	5.000%	2,687,337.50	5,292,337.50
12/01/2034	2,735,000.00	5.000%	2,557,087.50	5,292,087.50
12/01/2035	2,870,000.00	5.000%	2,420,337.50	5,290,337.50
12/01/2036	3,015,000.00	5.000%	2,276,837.50	5,291,837.50
12/01/2037	3,165,000.00	5.000%	2,126,087.50	5,291,087.50
12/01/2038	3,320,000.00	5.000%	1,967,837.50	5,287,837.50
12/01/2039	3,490,000.00	5.000%	1,801,837.50	5,291,837.50
12/01/2040	5,555,000.00	5.000%	1,627,337.50	7,182,337.50
12/01/2041	5,835,000.00	4.250%	1,349,587.50	7,184,587.50
12/01/2042	6,080,000.00	4.250%	1,101,600.00	7,181,600.00
12/01/2043	6,340,000.00	4.250%	843,200.00	7,183,200.00
12/01/2044	6,610,000.00	4.250%	573,750.00	7,183,750.00
12/01/2045	6,890,000.00	4.250%	292,825.00	7,182,825.00
<b>Total</b>	<b>\$87,970,000.00</b>	<b>-</b>	<b>\$82,099,800.00</b>	<b>\$170,069,800.00</b>

## Yield Statistics

Bond Year Dollars	\$1,778,225.00
Average Life	20.214 Years
Average Coupon	4.6169523%
Net Interest Cost (NIC)	4.2787415%
True Interest Cost (TIC)	4.1174266%
Bond Yield for Arbitrage Purposes	3.9337411%
All Inclusive Cost (AIC)	4.1864794%

## IRS Form 8038

Net Interest Cost	4.0905880%
Weighted Average Maturity	19.791 Years



## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

## Series 2015

## Combined Debt Service

DATE	Series 2009	Series 2015	TOTAL
12/01/2015	-	-	-
12/01/2016	1,879,151.88	5,292,037.50	7,171,189.38
12/01/2017	1,877,935.01	5,287,937.50	7,165,872.51
12/01/2018	1,879,721.26	5,291,187.50	7,170,908.76
12/01/2019	1,879,240.01	5,290,587.50	7,169,827.51
12/01/2020	1,876,033.76	5,289,837.50	7,165,871.26
12/01/2021	1,875,833.76	5,290,837.50	7,166,671.26
12/01/2022	1,873,633.76	5,288,337.50	7,161,971.26
12/01/2023	1,873,881.26	5,292,337.50	7,166,218.76
12/01/2024	1,871,897.51	5,292,337.50	7,164,235.01
12/01/2025	1,871,936.26	5,288,337.50	7,160,273.76
12/01/2026	1,868,681.26	5,290,337.50	7,159,018.76
12/01/2027	1,867,725.01	5,287,837.50	7,155,562.51
12/01/2028	1,863,743.76	5,290,837.50	7,154,581.26
12/01/2029	1,861,143.76	5,288,837.50	7,149,981.26
12/01/2030	1,859,553.13	5,291,837.50	7,151,390.63
12/01/2031	1,859,334.38	5,289,337.50	7,148,671.88
12/01/2032	1,860,912.51	5,291,337.50	7,152,250.01
12/01/2033	1,859,159.38	5,292,337.50	7,151,496.88
12/01/2034	1,854,075.00	5,292,087.50	7,146,162.50
12/01/2035	1,855,403.13	5,290,337.50	7,145,740.63
12/01/2036	1,852,887.51	5,291,837.50	7,144,725.01
12/01/2037	1,846,528.13	5,291,087.50	7,137,615.63
12/01/2038	1,846,068.75	5,287,837.50	7,133,906.25
12/01/2039	1,846,125.00	5,291,837.50	7,137,962.50
12/01/2040	-	7,182,337.50	7,182,337.50
12/01/2041	-	7,184,587.50	7,184,587.50
12/01/2042	-	7,181,600.00	7,181,600.00
12/01/2043	-	7,183,200.00	7,183,200.00
12/01/2044	-	7,183,750.00	7,183,750.00
12/01/2045	-	7,182,825.00	7,182,825.00
<b>Total</b>	<b>\$44,760,605.18</b>	<b>\$170,069,800.00</b>	<b>\$214,830,405.18</b>



## Arkansas Development Finance Authority

Correctional Facilities Revenue Bonds

Series 2015

## Coverage Ratio

Date	Total Revenues	Total D/S	Coverage
12/01/2015	-	-	-
12/01/2016	8,623,260.00	7,171,189.38	1.2024867x
12/01/2017	8,623,260.00	7,165,872.51	1.2033789x
12/01/2018	8,623,260.00	7,170,908.76	1.2025338x
12/01/2019	8,623,260.00	7,169,827.51	1.2027151x
12/01/2020	8,623,260.00	7,165,871.26	1.2033791x
12/01/2021	8,623,260.00	7,166,671.26	1.2032448x
12/01/2022	8,623,260.00	7,161,971.26	1.2040344x
12/01/2023	8,623,260.00	7,166,218.76	1.2033208x
12/01/2024	8,623,260.00	7,164,235.01	1.2036540x
12/01/2025	8,623,260.00	7,160,273.76	1.2043199x
12/01/2026	8,623,260.00	7,159,018.76	1.2045310x
12/01/2027	8,623,260.00	7,155,562.51	1.2051128x
12/01/2028	8,623,260.00	7,154,581.26	1.2052781x
12/01/2029	8,623,260.00	7,149,981.26	1.2060535x
12/01/2030	8,623,260.00	7,151,390.63	1.2058158x
12/01/2031	8,623,260.00	7,148,671.88	1.2062744x
12/01/2032	8,623,260.00	7,152,250.01	1.2056709x
12/01/2033	8,623,260.00	7,151,496.88	1.2057979x
12/01/2034	8,623,260.00	7,146,162.50	1.2066980x
12/01/2035	8,623,260.00	7,145,740.63	1.2067692x
12/01/2036	8,623,260.00	7,144,725.01	1.2069408x
12/01/2037	8,623,260.00	7,137,615.63	1.2081429x
12/01/2038	8,623,260.00	7,133,906.25	1.2087711x
12/01/2039	8,623,260.00	7,137,962.50	1.2080842x
12/01/2040	8,623,260.00	7,182,337.50	1.2006203x
12/01/2041	8,623,260.00	7,184,587.50	1.2002443x
12/01/2042	8,623,260.00	7,181,600.00	1.2007436x
12/01/2043	8,623,260.00	7,183,200.00	1.2004761x
12/01/2044	8,623,260.00	7,183,750.00	1.2003842x
12/01/2045	8,623,260.00	7,182,825.00	1.2005388x
<b>Total</b>	<b>\$258,697,800.00</b>	<b>\$214,830,405.18</b>	<b>-</b>

## **OPTION III**

**\$94,827,000 IN CONSTRUCTION FUNDS  
BASED ON CURRENT SURPLUS PLUS  
NEW \$2.00 PER DECAL  
1.20X COVERAGE RATIO**

**Arkansas Development Finance Authority**

Correctional Facilities Revenue Bonds

Series 2015

**Sources & Uses**

Dated 12/01/2015 | Delivered 12/01/2015

**Sources Of Funds**

Par Amount of Bonds	\$96,750,000.00
Reoffering Premium	6,716,257.50

<b>Total Sources</b>	<b>\$103,466,257.50</b>
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**Uses Of Funds**

Deposit to Project Construction Fund	94,827,000.00
Deposit to Debt Service Reserve Fund (DSRF)	7,738,712.50
Costs of Issuance	899,775.00
Rounding Amount	770.00

<b>Total Uses</b>	<b>\$103,466,257.50</b>
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## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

Series 2015

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2016	Serial Coupon	2.000%	0.350%	1,345,000.00	101.645%	-	-	-	1,367,125.25
12/01/2017	Serial Coupon	3.000%	0.650%	1,370,000.00	104.662%	-	-	-	1,433,869.40
12/01/2018	Serial Coupon	4.000%	0.920%	1,410,000.00	109.093%	-	-	-	1,538,211.30
12/01/2019	Serial Coupon	5.000%	1.280%	1,470,000.00	114.460%	-	-	-	1,682,562.00
12/01/2020	Serial Coupon	5.000%	1.670%	1,540,000.00	115.910%	-	-	-	1,785,014.00
12/01/2021	Serial Coupon	5.000%	2.000%	1,620,000.00	116.882%	-	-	-	1,893,488.40
12/01/2022	Serial Coupon	5.000%	2.280%	1,700,000.00	117.647%	-	-	-	1,999,999.00
12/01/2023	Serial Coupon	5.000%	2.560%	1,785,000.00	117.549%	-	-	-	2,098,249.65
12/01/2024	Serial Coupon	5.000%	2.750%	1,875,000.00	117.830%	-	-	-	2,209,312.50
12/01/2025	Serial Coupon	5.000%	2.930%	1,965,000.00	117.831%	-	-	-	2,315,379.15
12/01/2026	Serial Coupon	5.000%	3.050%	2,065,000.00	116.698%	c 3.188%	12/01/2025	100.000%	2,409,813.70
12/01/2027	Serial Coupon	5.000%	3.170%	2,170,000.00	115.578%	c 3.408%	12/01/2025	100.000%	2,508,042.60
12/01/2028	Serial Coupon	5.000%	3.260%	2,275,000.00	114.747%	c 3.572%	12/01/2025	100.000%	2,610,494.25
12/01/2029	Serial Coupon	5.000%	3.350%	2,390,000.00	113.922%	c 3.716%	12/01/2025	100.000%	2,722,735.80
12/01/2030	Serial Coupon	5.000%	3.430%	2,510,000.00	113.196%	c 3.835%	12/01/2025	100.000%	2,841,219.60
12/01/2035	Term 1 Coupon	5.000%	3.720%	14,565,000.00	110.607%	c 4.210%	12/01/2025	100.000%	16,109,909.55
12/01/2040	Term 2 Coupon	5.000%	3.920%	20,490,000.00	108.863%	c 4.411%	12/01/2025	100.000%	22,306,028.70
12/01/2045	Term 3 Coupon	4.250%	4.350%	34,205,000.00	98.333%	-	-	-	33,634,802.65
<b>Total</b>		-	-	<b>\$96,750,000.00</b>	-	-	-	-	<b>\$103,466,257.50</b>

## Bid Information

Par Amount of Bonds	\$96,750,000.00
Reoffering Premium or (Discount)	6,716,257.50
Gross Production	\$103,466,257.50
 Bid (106.942%)	 103,466,257.50
 Total Purchase Price	 \$103,466,257.50
 Bond Year Dollars	 \$1,944,800.00
Average Life	20.101 Years
Average Coupon	4.6224907%
 Net Interest Cost (NIC)	 4.2771464%
True Interest Cost (TIC)	4.1129119%



## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

Series 2015

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
12/01/2015	-	-	-	-
12/01/2016	1,345,000.00	2.000%	4,499,112.50	5,844,112.50
12/01/2017	1,370,000.00	3.000%	4,472,212.50	5,842,212.50
12/01/2018	1,410,000.00	4.000%	4,431,112.50	5,841,112.50
12/01/2019	1,470,000.00	5.000%	4,374,712.50	5,844,712.50
12/01/2020	1,540,000.00	5.000%	4,301,212.50	5,841,212.50
12/01/2021	1,620,000.00	5.000%	4,224,212.50	5,844,212.50
12/01/2022	1,700,000.00	5.000%	4,143,212.50	5,843,212.50
12/01/2023	1,785,000.00	5.000%	4,058,212.50	5,843,212.50
12/01/2024	1,875,000.00	5.000%	3,968,962.50	5,843,962.50
12/01/2025	1,965,000.00	5.000%	3,875,212.50	5,840,212.50
12/01/2026	2,065,000.00	5.000%	3,776,962.50	5,841,962.50
12/01/2027	2,170,000.00	5.000%	3,673,712.50	5,843,712.50
12/01/2028	2,275,000.00	5.000%	3,565,212.50	5,840,212.50
12/01/2029	2,390,000.00	5.000%	3,451,462.50	5,841,462.50
12/01/2030	2,510,000.00	5.000%	3,331,962.50	5,841,962.50
12/01/2031	2,635,000.00	5.000%	3,206,462.50	5,841,462.50
12/01/2032	2,770,000.00	5.000%	3,074,712.50	5,844,712.50
12/01/2033	2,905,000.00	5.000%	2,936,212.50	5,841,212.50
12/01/2034	3,050,000.00	5.000%	2,790,962.50	5,840,962.50
12/01/2035	3,205,000.00	5.000%	2,638,462.50	5,843,462.50
12/01/2036	3,365,000.00	5.000%	2,478,212.50	5,843,212.50
12/01/2037	3,535,000.00	5.000%	2,309,962.50	5,844,962.50
12/01/2038	3,710,000.00	5.000%	2,133,212.50	5,843,212.50
12/01/2039	3,895,000.00	5.000%	1,947,712.50	5,842,712.50
12/01/2040	5,985,000.00	5.000%	1,752,962.50	7,737,962.50
12/01/2041	6,285,000.00	4.250%	1,453,712.50	7,738,712.50
12/01/2042	6,550,000.00	4.250%	1,186,600.00	7,736,600.00
12/01/2043	6,830,000.00	4.250%	908,225.00	7,738,225.00
12/01/2044	7,120,000.00	4.250%	617,950.00	7,737,950.00
12/01/2045	7,420,000.00	4.250%	315,350.00	7,735,350.00
<b>Total</b>	<b>\$96,750,000.00</b>	<b>-</b>	<b>\$89,898,200.00</b>	<b>\$186,648,200.00</b>

## Yield Statistics

Bond Year Dollars	\$1,944,800.00
Average Life	20.101 Years
Average Coupon	4.6224907%
Net Interest Cost (NIC)	4.2771464%
True Interest Cost (TIC)	4.1129119%
Bond Yield for Arbitrage Purposes	3.9256749%
All Inclusive Cost (AIC)	4.1821594%

## IRS Form 8038

Net Interest Cost	4.0851198%
Weighted Average Maturity	19.680 Years

## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

## Series 2015

## Combined Debt Service

DATE	Series 2009 Final	Series 2015	TOTAL
12/01/2015	-	-	-
12/01/2016	1,879,151.88	5,844,112.50	7,723,264.38
12/01/2017	1,877,935.01	5,842,212.50	7,720,147.51
12/01/2018	1,879,721.26	5,841,112.50	7,720,833.76
12/01/2019	1,879,240.01	5,844,712.50	7,723,952.51
12/01/2020	1,876,033.76	5,841,212.50	7,717,246.26
12/01/2021	1,875,833.76	5,844,212.50	7,720,046.26
12/01/2022	1,873,633.76	5,843,212.50	7,716,846.26
12/01/2023	1,873,881.26	5,843,212.50	7,717,093.76
12/01/2024	1,871,897.51	5,843,962.50	7,715,860.01
12/01/2025	1,871,936.26	5,840,212.50	7,712,148.76
12/01/2026	1,868,681.26	5,841,962.50	7,710,643.76
12/01/2027	1,867,725.01	5,843,712.50	7,711,437.51
12/01/2028	1,863,743.76	5,840,212.50	7,703,956.26
12/01/2029	1,861,143.76	5,841,462.50	7,702,606.26
12/01/2030	1,859,553.13	5,841,962.50	7,701,515.63
12/01/2031	1,859,334.38	5,841,462.50	7,700,796.88
12/01/2032	1,860,912.51	5,844,712.50	7,705,625.01
12/01/2033	1,859,159.38	5,841,212.50	7,700,371.88
12/01/2034	1,854,075.00	5,840,962.50	7,695,037.50
12/01/2035	1,855,403.13	5,843,462.50	7,698,865.63
12/01/2036	1,852,887.51	5,843,212.50	7,696,100.01
12/01/2037	1,846,528.13	5,844,962.50	7,691,490.63
12/01/2038	1,846,068.75	5,843,212.50	7,689,281.25
12/01/2039	1,846,125.00	5,842,712.50	7,688,837.50
12/01/2040	-	7,737,962.50	7,737,962.50
12/01/2041	-	7,738,712.50	7,738,712.50
12/01/2042	-	7,736,600.00	7,736,600.00
12/01/2043	-	7,738,225.00	7,738,225.00
12/01/2044	-	7,737,950.00	7,737,950.00
12/01/2045	-	7,735,350.00	7,735,350.00
<b>Total</b>	<b>\$44,760,605.18</b>	<b>\$186,648,200.00</b>	<b>\$231,408,805.18</b>



## Arkansas Development Finance Authority

## Correctional Facilities Revenue Bonds

Series 2015

## Coverage Ratio

Date	Total Revenues	Total D/S	Coverage
12/01/2015	-	-	-
12/01/2016	9,286,588.00	7,723,264.38	1.2024175x
12/01/2017	9,286,588.00	7,720,147.51	1.2029029x
12/01/2018	9,286,588.00	7,720,833.76	1.2027960x
12/01/2019	9,286,588.00	7,723,952.51	1.2023103x
12/01/2020	9,286,588.00	7,717,246.26	1.2033551x
12/01/2021	9,286,588.00	7,720,046.26	1.2029187x
12/01/2022	9,286,588.00	7,716,846.26	1.2034175x
12/01/2023	9,286,588.00	7,717,093.76	1.2033789x
12/01/2024	9,286,588.00	7,715,860.01	1.2035713x
12/01/2025	9,286,588.00	7,712,148.76	1.2041505x
12/01/2026	9,286,588.00	7,710,643.76	1.2043856x
12/01/2027	9,286,588.00	7,711,437.51	1.2042616x
12/01/2028	9,286,588.00	7,703,956.26	1.2054310x
12/01/2029	9,286,588.00	7,702,606.26	1.2056423x
12/01/2030	9,286,588.00	7,701,515.63	1.2058130x
12/01/2031	9,286,588.00	7,700,796.88	1.2059256x
12/01/2032	9,286,588.00	7,705,625.01	1.2051700x
12/01/2033	9,286,588.00	7,700,371.88	1.2059921x
12/01/2034	9,286,588.00	7,695,037.50	1.2068282x
12/01/2035	9,286,588.00	7,698,865.63	1.2062281x
12/01/2036	9,286,588.00	7,696,100.01	1.2066616x
12/01/2037	9,286,588.00	7,691,490.63	1.2073847x
12/01/2038	9,286,588.00	7,689,281.25	1.2077316x
12/01/2039	9,286,588.00	7,688,837.50	1.2078013x
12/01/2040	9,286,588.00	7,737,962.50	1.2001335x
12/01/2041	9,286,588.00	7,738,712.50	1.2000172x
12/01/2042	9,286,588.00	7,736,600.00	1.2003449x
12/01/2043	9,286,588.00	7,738,225.00	1.2000928x
12/01/2044	9,286,588.00	7,737,950.00	1.2001354x
12/01/2045	9,286,588.00	7,735,350.00	1.2005388x
<b>Total</b>	<b>\$278,597,640.00</b>	<b>\$231,408,805.18</b>	<b>-</b>



**MSRB RULE G-23**



## **MSRB Rule G-23**

Stephens has recently implemented a policy that is designed to comply with the new disclosure requirements under revised MSRB Rule G-23. In conjunction with these new requirements, we are providing the following disclosure to all of our municipal underwriting clients:

Stephens proposes to be the underwriter, and not the financial advisor, for proposed securities to be issued by Arkansas Department of Corrections. The primary role of an underwriter, as distinguished from a financial advisor, is to purchase, or arrange for the placement of securities in an arm's-length commercial transaction between the issuer and the underwriter. The underwriter has financial and other interests that differ from those of the Issuer. Stephens and its affiliates engage in a broad range of securities transactions and activities, financial services and other relationships from time to time that involves interests that differ from those of the Issuer. In the ordinary course of business, Stephens or its affiliates (i) may at any time hold long or short positions, and, through employees who do not have access to non-public information relating to this issue, may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Issuer or any other prospective participant in the Issuer's project and (ii) may at any time be pursuing, providing or arranging financing or other financial or transactional services to such prospective participants or to other issuers or market participants.