

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

\$49,975,000

Arkansas Development Finance Authority

Health Care Revenue Refunding Bonds

Series 2022

Baptist Healthcare-Jonesboro

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	7/01/2022	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	7/01/2022
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	9/01/2044		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$274,850
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	12.993 Years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	5.875
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding
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
Bond Counsel:	Rose Law Firm Bank
Underwriters:	Bank of America
Underwriter's Bond Counsel:	Maynard Cooper
Financial Advisor:	NA
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

Submitted to:

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Mark Conine, ADFA President

Ro Arrington, Director of Public Finance and Homeownership

*(Applicable ADFA Vice President)*

Prepared by:

Ro Arrington

Arkansas Development Finance Authority

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

\$240,000,000

Arkansas Development Finance Authority  
Environmental Improvement Revenue Bonds, Series 2023  
*Development Finance Authority*  
**(United States Steel Corporation Project)**

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	May 18, 2023	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	May 18, 2023
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	May 1, 2053		

**Bond Information**

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$4,800,000
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	(FEE) \$1,217,070
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	29.953 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	5.70
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	BB-Fitch BB- Standard and Poors
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:	Bank of New York
Bond Counsel:	Mintz Levin/ Mitchell Williams
Underwriters:	Bank of America
Underwriter's Bond Counsel:	Ballard Spahr
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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Ro Arrington

Arkansas Development Finance Authority

Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)  
 For Legislative Council Review  
 \$290,000,000  
 Arkansas Development Finance Authority  
 Environmental Improvement Revenue Bonds, Series 2022  
 (United States Steel Project)

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	9/02/2022	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	9/02/2022
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	9/01/2052		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$5,800,000
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$1,450,000
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	29.97 Years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	5.45%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	BB-Fitch BB- Standard and Poors
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:	Bank of New York
Bond Counsel:	Mintz Levin/ Mitchell Williams
Underwriters:	Bank of America
Underwriter's Bond Counsel:	Ballard Spahr
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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Prepared by:

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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**

\$110,000,000 SERIES 2023A (TAX-EXEMPT)  
\$220,000,000 SERIES 2023B (TAXABLE – CONVERTIBLE TO TAX-EXEMPT) Arkansas Development Finance  
Authority Industrial Development Revenue Bonds (Hybar Steel project) Series 2023A & 2023B

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	7/31/2023	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	7/31/2023
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	7/1/2048		

**Bond Information**

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$27,853,374
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$6,137,000
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	Series A 6.875% Series B 12% adjusting to 7.375%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Construction/Industrial Development
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	

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

Trustee:	UMB Bank
Bond Counsel:	Mitchell Williams
Underwriters:	Goldman Sachs
Underwriter's Bond Counsel:	Ballard Spahr
Financial Advisor:	NA
ADFA Program Officer(s):	Robert Arrington
Issuer:	ADFA

**Other Comments**

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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**

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

\$13,140,000

*Arkansas Development Finance Authority*

*Multifamily Housing Governmental Note (Sunset Terrace Apartments) Series 2022*

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	October 31, 2022	Dated Date: October 1, 2022	
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	May 1, 2040		

**Bond Information**

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	None paid from bond proceeds.
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	Private Placement
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	6.485 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	6.40%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Not rated
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Multifamily Housing
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Ark. Code Ann. §15-5-601 <i>et seq.</i>

**Professionals (External and Internal)**

*(See Item 13 on Instructional Sheet)*

Trustee:	Zions Bancorporation, National Association Fiscal Agent
Bond Counsel:	Coats Rose, P.C.
Underwriters:	N/A
Underwriter's Bond Counsel:	N/A
Financial Advisor:	N/A
ADFAs Program Officer(s):	Ro Arrington
Issuer:	Arkansas Development Finance Authority

Other Comments

Submitted to:

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Robert Arrington, Public Finance Officer

*(Applicable ADFA Vice President)*

Prepared by:

Robert Arrington

Public Finance Officer

Arkansas Development Finance Authority

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

\$109,235,000 Arkansas Development Finance Authority  
Revolving Loan Fund Revenue Bonds  
Series 2023

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	8/30/2023	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	8/30/2023
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	06/01/2043		

**Bond Information**

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$572,717
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$491,557
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	8.391
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	5.00%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Aaa
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Fund water and sewer revolving loans
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:	Regions Bank
Bond Counsel:	Friday, Eldredge and Clark
Underwriters:	Stephens Inc, Crews and Associates, Raymond James
Underwriter's Bond Counsel:	
Financial Advisor:	Hilltop Securities
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

**Other Comments**

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Prepared by:

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Arkansas Development Finance Authority

## INSTRUCTIONAL SHEET FOR PROGRAM FACT SHEETS

InvestorWords ([www.investorwords.com](http://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/](http://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.