

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**

\$7,395,000

Arkansas Development Finance Authority
Taxable Economic Development Bonds
(ADFA Guarantee Program)
Series 2019

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	6/27/19	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	6/27/19
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	7/1/2039		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	59,744
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	29,580
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	8.721
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	3.488
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	A1
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Construction/Refinance
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	ACA 15-5-212(b)

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

Trustee:	Regions
Bond Counsel:	Mitchell Williams
Underwriters:	Stephens, Inc.
Underwriter's Bond Counsel:	N/A
Financial Advisor:	N/A
ADFA Program Officer(s):	Charles Cathey
Issuer:	ADFA

Other Comments

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Arkansas Development Finance Authority