

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

Arkansas Development Finance Authority
\$85,810,000 Public Safety Charges Revenue Bonds
(Division of Arkansas Emergency Management Project)
Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	12/29/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	12/29/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	6-01-2045		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$269,310
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$579,217
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	14.948 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	4.0444% (NIC 3.0118%)
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Standard & Poor's AA-
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Construction (AWINS)
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:	Mitchell Williams
Underwriters:	Stephens/Raymond James/Crews and Associates
Underwriter's Bond Counsel:	Rose Law Firm
Financial Advisor:	NA
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

Submitted to:

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Bryan Scoggins, ADFA President

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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**

\$19,855,000

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
CHARTER SCHOOL REVENUE AND REVENUE REFUNDING BONDS
(RESPONSIVEED HOLDINGS, LLC – RESPONSIVE EDUCATION SOLUTIONS PROJECTS)
consisting of:

\$17,395,000

\$2,460,000

SERIES 2020A

TAXABLE SERIES 2020B

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	10/29/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	10/29/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	2020A 6/01/2052 2020B 6/01/2052		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	2020A \$33,053 2020B \$313,930
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	2020A \$304,412 2020B \$43,050
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	2020A 21.482 years 2020B 5.415 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2020A 3.8857% 2020B 4.00%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Financing and refinancing acquisition and construction of educational facilities
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Arkansas Code 15-5-101 (Repl 2009 and Supl 2015)

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	Bank OZK
Bond Counsel:	Hunton Andrews Kurth
Underwriters:	Crews and Associates
Underwriter's Bond Counsel:	Mitchell Williams

Financial Advisor:	NA
ADFA Program Officer(s):	Ro Arrington
Issuer:	Arkansas Development Finance Authority

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**

\$19,177,303

Arkansas Development Finance Authority
State Agency Conservation Bonds
(Arkansas Department of Correction Project)
Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	12/18/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	12/18/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	December 1, 2040		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$181,946
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$129,446 (Placement fee)
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	12.504 Years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.16%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Construction/Energy Efficiency
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:	Kutak Rock
Underwriters:	Raymond James/Stephens/Crews
Underwriter's Bond Counsel:	NA
Financial Advisor:	NA
ADFA Program Officer(s):	Ro 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)

\$32,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS
(ACADEMICS PLUS CHARTER SCHOOLS PROJECT)
TAX-EXEMPT SERIES 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	10/30/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	10/30/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	12/1/2051		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$89,500
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$560,000
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	20.129 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	4.0863
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Not rated
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Finance the acquisition and construction of educational facilities
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Arkansas Code 15-5-101 (Repl 2009 and Supl 2015)

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

Trustee:	Bank OZK
Bond Counsel:	Mitchell Williams
Underwriters:	Crews and Associates
Underwriter's Bond Counsel:	Kutak Rock
Financial Advisor:	N/A
ADFAs Program Officer(s):	Ro Arrington
Issuer:	Arkansas Development Finance Authority

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**

\$51,580,000

Arkansas Development Finance Authority
Healthcare Facilities Revenue Refunding Bonds
(CARTI Project)
Convertible Rate Series 2021

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	January 28, 2021	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	January 28, 2021
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	July 1, 2043		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$456,333.
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$1,026,946.
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	13.059 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	3.4117%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding prior transactions
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:	Kutak Rock
Underwriters:	Crews and Associates
Underwriter's Bond Counsel:	Mitchell Williams
Financial Advisor:	None
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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Robert Arrington

Arkansas Development Finance Authority

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

Arkansas Development Finance Authority
\$85,160,000
Health Care Revenue Bond
(Baptist Health Little Rock)

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	12/29/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	12/29/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	12-01-2039		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$538,850
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	NA-Direct Loan Placement
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	12.641 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.227179%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding
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:	Truist Bank
Bond Counsel:	Friday, Eldredge and Clark
Underwriters:	Placement Agent: Ponder and Company
Underwriter's Bond Counsel:	NA
Financial Advisor:	Ponder and Company
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**

\$13,830,000*

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
REFUNDING REVENUE BONDS
(EPISCOPAL COLLEGIATE SCHOOL PROJECT)
SERIES 2021**

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	January 14, 2021	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	January 14, 2021
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	October 1, 2034		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$81,257
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$168,034
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	7.64 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.1010%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding prior issue
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:	Bank OZK
Bond Counsel:	Friday, Eldredge and Clark
Underwriters:	Stephens
Underwriter's Bond Counsel:	N/A
Financial Advisor:	NA
ADFA Program Officer(s):	Ro 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**

\$10,000,000
Arkansas Development Finance Authority
Multifamily Housing Revenue Bonds
(Briarwood Apartments Project), Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	12/8/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	12/8/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	10/1/2023		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	Not paid from bond proceeds
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	Fee: \$60,000
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	2.8 Years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	0.275%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Moody's Aaa/VMIG 1
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Multi Family Rehabilitation
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Ark. Code Ann. 15-5-207(b)(10)(A)

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

Trustee:	Wilmington Trust, National Association
Bond Counsel:	Kutak Rock LLP
Underwriters:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Bond Counsel:	Tiber Hudson LLC
Financial Advisor:	N/A
ADFA Program Officer(s):	John Blackwell
Issuer:	ADFA

Other Comments

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Prepared by:

John Blackwell

Public Finance Officer

Arkansas Development Finance Authority

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.