

Attached are the above two (2) referenced Act 36 reports for your review and presentation at an upcoming Legislative Council meeting.

Judy Brummett

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ADFA Research Manager

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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)*

**Capital Improvement Revenue Bonds
Academic Plus Charter School Project
Series 2016
\$17,275,000**

\$16,950,000 Tax-Exempt

\$325,000 Taxable

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	August 10, 2016	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	August 10, 2016
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	July 1, 2042		

Bond Information

Total Costs of Issuance <i>(See Item 5 on Instructional Sheet)</i>	\$144,128
Underwriters Discount <i>(See Item 6 on Instructional Sheet)</i>	\$388,687
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	1.707 Years – Taxable 15.952 Years – Tax Exempt
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	1.999% - Taxable 3.860% - Tax Exempt
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Not Rated
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Construction
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Arkansas Development Finance Authority Act 2015

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

Trustee:	Bank of the Ozarks
Bond Counsel:	Mitchell Williams
Underwriters:	Crews and Associates
Underwriter's Bond Counsel:	N/A
Financial Advisor:	N/A

ADFA Program Officer(s):	<i>Robert Arrington Public Finance Officer</i>
Issuer:	<i>Arkansas Development Finance Authority</i>

Other Comments:

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

Aaron Burkes, ADFA President
Robert Arrington, Public Finance Officer
Brad Henry, VP for Development Finance

Prepared by:
Robert Arrington
Public Finance Officer
Arkansas Development Finance Authority

INSTRUCTIONAL SHEET FOR PROGRAM FACT SHEETS

FINAL AS OF September 14, 2016

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: *currently blank*

- 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 Poors, Moody's and Fitch.
- Item 11:* The use of funds field is used to provide a textual description for which the funds will be used.
- 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

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

State of Arkansas
Higher Education General Obligation Bonds
Taxable Refunding Series 2016
\$83,235,000

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	July 28, 2016	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	July 28, 2016
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	June 1, 2022		

Bond Information

Total Costs of Issuance <i>(See Item 5 on Instructional Sheet)</i>	\$210,036
Underwriters Discount <i>(See Item 6 on Instructional Sheet)</i>	\$291,322
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	3.753 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.70664%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Standard and Poor's: "AA"
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Arkansas Higher Education Technology and Facility Improvement Act of 2005

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	Simmons
Bond Counsel:	Friday, Eldredge and Clark
Underwriters:	Raymond James
Underwriter's Bond Counsel:	Mitchell Williams
Financial Advisor:	N/A
ADFA Program Officer(s):	Robert Arrington Public Finance Officer

Issuer:	<i>Arkansas Development Finance Authority</i>
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Prepared by:
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