



June 9, 2011

Mr. David Ferguson
Bureau of Legislative Research
State Capitol, Room 315
Little Rock, AR 72201

and

Mr. Roger Norman
Division of Legislative Audit
State Capitol, Room 172
Little Rock, AR 72201

RE: Program Fact Sheets in Accordance with A.C.A. § 15-5-212(b)

Dear Mr. Ferguson and Mr. Norman:

Enclosed are three Program Fact Sheets concerning recent bond issuance at Arkansas Development Finance Authority. Please notify me, as well as the Program Officers, when scheduled for the Arkansas Legislative Council's review and the outcome of the review by the Council.

Your cooperation is most appreciated.

Respectfully,

A handwritten signature in black ink that reads "Judy Brummett". The signature is written in a cursive style with a large, looped "J" and a long, sweeping underline.

Judy Brummett
ADFA Research Manager

Enclosures



PROGRAM FACT SHEET IN ACCORDANCE WITH A.C.A. § 15-5-212(b)
FOR LEGISLATIVE COUNCIL REVIEW
FY2011-004

\$31,225,000
Revolving Loan Fund Revenue Bonds
2011 Refunding Series A - \$11,825,000
2011 Taxable Refunding Series B - \$19,400,000

Closing Date:	May 26, 2011	Dated Date:	May 10, 2011
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Fees:	<u>2011 Refunding Series A Bonds: Cost of Issuance = \$77,614</u> <u>2011 Taxable Refunding Series B Bonds: Cost of Issuance = \$127,333</u>
Interest Rate on Bonds:	<u>2011 Refunding Series A Bonds</u> 2.00% to 4.00% <u>2011 Taxable Refunding Series B Bonds</u> 0.75% to 1.20%

Average Coupon:	2.643779%	Average Life:	2.114 years
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Final Maturity Date:	<u>2011 Refunding Series A Bonds: June 1, 2015</u> <u>2011 Taxable Refunding Series B Bonds: June 1, 2013</u>
Gross Spread	\$3.04 per \$1,000

Program Officers:	Leigh Ann Biernat, Vice President for Development Finance
Issuer:	Arkansas Development Finance Authority

Professionals:	
Trustee:	Regions Bank, Little Rock, AR
Bond Counsel:	Rose Law Firm, Little Rock, AR
Financial Advisor:	First Southwest, San Antonio, TX

Ratings:	Standard & Poor's: "AAA"
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Authority for Bonds:	A.C.A. §§ 15-5-101 et seq. A.C.A. §15-5-901 – 910 ("Construction Assistance RLF Act")
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Use of Funds:	Refunding of all of the Authority's outstanding Wastewater System Revolving Loan Fund Revenue Bonds, 2001 Refunding Series A Bonds and 2004 Refunding Series A Bonds
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Other Comments:

Submitted to:	David Ferguson, Bureau of Legislative Research Roger Norman, Division of Legislative Audit
Submitted by:	Judy Brummett, Research Manager Arkansas Development Finance Authority 501-682-5917 judy.brummett@adfa.arkansas.gov
cc:	Mac Dodson Leigh Ann Biernat Layne Anderson Charles Brandt





PROGRAM FACT SHEET IN ACCORDANCE WITH A.C.A. § 15-5-212(b)
FOR LEGISLATIVE COUNCIL REVIEW
FY2011-005

\$40,000,000
Arkansas Development Finance Authority
Home Ownership Revenue Bonds
Mortgage-Backed Securities / Mortgage Loans Program

New Issue
\$16,000,000 2011 Series A (Non-AMT)

Conversion
\$24,000,000 2009 Series A-1 (Non-AMT)

Closing Date:	May 12, 2011
Dated Date:	<u>2011 Series A Bonds: Date of Delivery</u> <u>2009 Series A-1 Bonds: May 12, 2011</u>

Fees:	Cost of Issuance = \$176,400
Interest Rate on Bonds:	<u>2011 Series A- Serial Bonds: 0.60% to 4.35%</u> <u>2011 Series A – Term Bonds: 4.85%</u> <u>2009 Series A-1 Bonds:</u> <ul style="list-style-type: none"> • Short Term Interest Rate from and including May 12, 2011 and, to, but not including July 12, 2011 • Permanent Interest Rate from and including July 12, 2011

Average Coupon:	1.877%	Average Life:	17.57 years
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Final Maturity Date:	<u>2011 Series A – Serial Bonds: July 1, 2023</u> <u>2011 Series A – Term Bonds: July 1, 2027</u> <u>2009 Series A-1 Bonds: July 1, 2041</u>
Gross Spread:	\$7.467 per \$1,000

Program Officers:	<i>Sara Oliver, Vice President for Housing; Leigh Ann Biernat, Vice President for Finance & Adm.; Murray Harding, Single Family Housing Manager; and Charles Brandt, Financial Manager</i>
Issuer:	<i>Arkansas Development Finance Authority</i>

Professionals:	
Trustee:	<i>Simmons First Trust Company, N.A., Pine Bluff, AR</i>
Co-Bond Counsel:	<i>Williams & Anderson, PLC, Little Rock, AR Hawkins Delafield & Wood LLP, New York, NY</i>
Underwriters' Counsel:	<i>Friday, Eldredge & Clark, LLP, Little Rock, AR</i>
Underwriters:	<i>Stephens, Inc, Morgan Keegan Crews & Associates, Inc. Edward Jones</i>
Financial Advisor:	<i>FirstSouthwest</i>
Servicer:	<i>U.S. Bank National Association operating by and through its U.S. Bank Home Mortgage Division, Bedford, OH</i>

Ratings:	<i>Moody's Investors Service – "Aaa"</i>
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Authority for Bonds:	<i>Arkansas Development Finance Authority Act, constituting A.C.A. §§ 15-5-101 et seq. "Authority's Home Ownership Revenue Bond General Resolution (Mortgage-Backed Securities/Mortgage Loans Program)" adopted by the ADFA Board on November 19, 2009.</i>
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Use of Funds:	<i>Purchase of Mortgage-Backed Securities</i>
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Other Comments:

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Submitted by:	Judy Brummett, Research Manager Arkansas Development Finance Authority 501-682-5917 Judy.Brummett@adfa.arkansas.gov
cc:	Mac Dodson Layne Anderson Leigh Ann Biernat Sara Oliver Murray Harding Charles Brandt



PROGRAM FACT SHEET IN ACCORDANCE WITH
A.C.A. § 15-5-212(b)
FOR LEGISLATIVE COUNCIL REVIEW
FY2011-006

\$10,380,000
Arkansas Development Finance Authority
Tax-Exempt Economic Development Revenue
and Refunding Revenue Bonds
(ADFA/AEDC Guaranty Programs)
2011 Series A

Closing Date:	May 25, 2011	Dated Date:	May 20, 2011
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Fees:	Cost of Issuance and Guaranty Fees (including Underwriter's Discount) = \$44,171
Interest Rate on Bonds:	3.700% to 5.000%

Average Coupon for Taxable Bonds:	4.06%	Average Life:	7.171
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Final Maturity Date:	June 1, 2026	Gross Spread:	\$61,242
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Program Officers:	Gene Eagle, Vice President for Development Finance
Issuer:	Arkansas Development Finance Authority

Professionals:	
Trustee:	Regions Bank
Bond Counsel:	Mitchell, Williams, Selig, Gates & Woodyard, PLLC, Little Rock, AR
Underwriters:	Crews & Associates

Ratings:	Standard and Poor's – "A"
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Authority for Bonds:	A.C.A. §§ 15-5-101 et seq.
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Use of Funds:	<u>Projects to be financed:</u> <ul style="list-style-type: none"> AREZ, LLC – The Company will construct an 89,000 square foot manufacturing facility in Crossett, Ashley County, Arkansas and purchase new equipment for the manufacture of rosin resins for the printing ink industry.
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	<p><i>The bonds are jointly guaranteed by ADFA and AEDC.</i></p> <ul style="list-style-type: none"> • <i>J.C. Inc. of Hot Springs – The Company has constructed a 32,000 square foot meat packing plant in Mid-America Industrial Park in Hot Springs, Garland County, Arkansas. These bonds are solely guaranteed by AEDC.</i> • <i>Madison Industrial Development, LLC – The bond proceeds will be used to refund current outstanding bonds originally issued to construct a manufacturing facility in Huntsville, Madison County, Arkansas. These bonds are solely guaranteed by ADFA,</i>
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