

ARKANSAS REGISTER

AR. REGISTER DIV.

92 JUL 15 PM 3:22 Transmittal Sheet



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LITTLE ROCK, ARKANSAS

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For Office
Use Only:

Effective Date 08/05/92 Code Number 005.21.92--001

Name of Agency Arkansas Department of Education

Department Loans and Bonds

Contact Person Bob Coleman

Statutory Authority for Promulgating Rules Ark. Code Ann. 6-20-805, 815, and 1205

	Date
Intended Effective Date	
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	Reviewed by Legislative Council <u>7-8-92</u>
	Adopted by State Agency <u>6-8-92</u>

CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted
In Compliance with Act 434 of 1967 As Amended.

Elizabeth Beyler Mundock
Signature

Staff Attorney
Title

7-15-92
Date

PROPOSED AMENDMENTS TO
 ARKANSAS DEPARTMENT OF EDUCATION
 RULES AND REGULATIONS ON THE APPROVAL OF
 LOAN AND BOND APPLICATIONS

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6.01 Loan and bond applications from school districts which have an accreditation status of "not accredited" at the time the application is considered by the Loans and Bond Committee, excluding applications for refunding bond issues, shall not be recommended by the Loans and Bond Committee to the State Board of Education. The Loans and Bond Committee may recommend for approval to the State Board of Education applications for refunding bond issues from school districts "not accredited" at the time the application is considered.

6.02 Loan and bond applications from school districts which have an accreditation status of "not accredited" at the time the application is considered by the State Board of Education, may be considered by the State Board of Education, without the recommendation of the Loans and Bond Committee, upon appearance by the superintendent, but will not be approved absent extraordinary circumstances. Refunding bond applications from such districts may be considered by the State Board of Education upon the recommendation of the Committee and without the appearance of the school district's superintendent.

6.03 Loan and bond applications from school districts which have an accreditation status of "probationary" at the time the application is considered, excluding applications for refunding bond issues, shall not be recommended by the Loans and Bond Committee to the State Board of Education unless the citation that is the cause of the probationary status will be corrected through the use of the loan or bond proceeds. In such an instance the Committee may, but is not required to, recommend the application to the State Board of Education. The Committee may recommend for approval to the State Board of Education applications for refunding bond applications from school districts in "probationary" status at the time the application is considered.

6.04 Loan and bond applications from school districts which have an accreditation status of "probationary" at the time the application is considered, shall be considered by the State Board of Education upon appearance by the district's superintendent. Approval of such an application shall be discretionary with the State Board of Education. Refunding bond applications from such school districts may be considered by the State Board of Education upon recommendation of the Loans and Bond Committee.