

STATE BOARD OF EDUCATION

May 18, 2004

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2004 Series A

PROPOSED BOARD ACTION

Authorize the issuance and sale of the subject Capital Outlay bonds by the Division of Bond Finance of the State Board of Administration.

AUTHORITY FOR STATE BOARD ACTION

Article XII, Section 9(d) of the Florida Constitution, Section 215.61, Florida Statutes, and the Master Resolution adopted by the Governor and Cabinet on February 4, 1992.

BACKGROUND INFORMATION

The Division of Bond Finance of the State Board of Administration has prepared the following resolutions for adoption by the State Board of Education: 1) the Fifteenth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on February 4, 1992, authorizing the issuance of not exceeding \$21,495,000 State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 2004 Series A, and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$21,495,000 of such bonds (the "Bonds").

The Fifteenth Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance capital outlay projects for certain public school and community college districts. The Bonds will be payable primarily from Motor Vehicle License Tax revenues and will be additionally secured by the full faith and credit of the State.

The sale resolution authorizes the Division of Bond Finance of the State Board of Administration to prepare and publish a notice of bond sale for the Bonds (via a competitive sale), authorizes the preparation and execution of a preliminary and final official statement, and provides certain other details and authorizations in connection with the sale and issuance of the Bonds.

Supporting Documentation Included: Fifteenth Supplemental Authorizing Resolution
Sale Resolution

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