

**ITEM:** \_\_\_\_\_

**STATE BOARD OF EDUCATION**

June 15, 2004

**SUBJECT:** A Resolution of the State Board of Education Authorizing the Issuance of Florida International University Revenue Bonds to Finance a Student Housing Complex and Support Services Facilities Project at the University Park Campus of Florida International University.

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**UNIVERSITY AFFECTED:** Florida International University

**PROPOSED BOARD ACTION**

Approve the financing plan and adopt a resolution authorizing the issuance of fixed rate, tax-exempt revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida on behalf of Florida International University in an amount not to exceed \$36,500,000 to finance the construction of the Student Housing IV (Lakeview Housing) Project. Authorize the Chair, the Vice Chair, the Deputy Commissioner/Chief Operating and Education Financial Officer, and other authorized representatives of the State Board of Education to execute the necessary contractual documents related to the financing of the project.

**AUTHORITY FOR STATE BOARD OF EDUCATION ACTION**

Section 11, Chapter 2003-397, Laws of Florida, Section 1010.60(2), Florida Statutes.

**BACKGROUND INFORMATION**

Florida International University proposes to issue fixed rate, tax-exempt revenue bonds to finance the costs of construction of the Student Housing IV (Lakeview Housing) Project. The project consists of approximately 238,672 gross square feet, with a designed capacity of approximately 825 beds, of which 800 beds will be revenue producing. The proposed project consists of suite-style living accommodations and is designed to meet the needs of undergraduate students. The total cost for the project is \$33,758,651, to be funded from bond proceeds, interest earnings accrued on bond proceeds and available University housing auxiliary reserve funds. Pledged revenues for the payment of debt service will include all housing system revenues derived primarily from rental income, after deducting operating expenses.

The Florida International University Board of Trustees, at its March 4, 2004 meeting, approved the Student Housing IV (Lakeview Housing) project and the financing thereof.

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**Supporting Documentation Included:** Requesting Resolution  
Project Summary  
Financial Plans

**Facilitator/Presenter:** N/A