

STATE BOARD OF EDUCATION

September 29, 2004

SUBJECT: A Resolution of the State Board of Education Authorizing the Sale of Not Exceeding \$100,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series (to be determined)

PROPOSED BOARD ACTION

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

AUTHORITY FOR STATE BOARD ACTION

Article XII, Section 9(a)(2) of the Florida Constitution, as amended.

BACKGROUND INFORMATION

The Division of Bond Finance of the State Board of Administration is requesting the State Board of Education to adopt a resolution authorizing the competitive sale and delivery of not exceeding \$100,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series (to be determined) (the "Bonds").

The Bonds represent a portion of the Public Education Capital Outlay Bonds, 2003 Series, authorized by the Thirty-second Supplemental Authorizing Resolution adopted by the State Board of Education on August 19, 2003. The Thirty-second Supplemental Authorizing Resolution authorized the issuance of not exceeding \$516,300,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series, of which \$200,000,000 has been issued. The Bonds will be secured primarily by gross receipts taxes and will be additionally secured by the full faith and credit of the State.

The sale resolution also 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), and 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:

Sale Resolution

Facilitator/Presenter:

Raymond Monteleone