

State Board of Education Meeting  
(April 18, 2006)  
Agenda Item Briefing

**SUBJECT:** A Resolution of the State Board of Education Authorizing the Redemption Prior to Maturity of \$2,255,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project); Authorizing the Execution of an Escrow Deposit Agreement; Providing for an Effective Date

**POINTS TO HIGHLIGHT:**

- New College of Florida, the successor in interest to the University of South Florida with respect to the Series 1998 Bonds, is proposing the redemption prior to maturity of \$2,255,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project).
- New College of Florida wishes to make provision for the payment of the Series 1998 Bonds maturing in the years 2009 through 2027, currently outstanding in the principal amount of \$2,255,000 (the “Redeemed Bonds”), and for the payment of the Series 1998 Bonds maturing on July 1, 2006, 2007 and 2008, currently outstanding in the amount of \$200,000, by depositing in an escrow fund held by the State Board of Administration monies and/or securities which will be sufficient to pay the principal of and interest and redemption premium on the Redeemed Bonds as the same are called for redemption and which will be sufficient to pay the principal of and interest on the Series 1998 Bonds maturing on July 1, 2006, 2007 and 2008. The funds necessary for this purpose will be obtained by New College of Florida through the issuance of Certificates of Participation of the New College of Florida Development Corporation.
- Requesting Resolution provided by the law firm of Bryant Miller Olive.
- The item is on the agenda for the Board of Governors April 27, 2006 meeting.

**STATE BOARD OF EDUCATION**

**(Consent Item)**

April 18, 2006

**SUBJECT:** A Resolution of the State Board of Education Authorizing the Redemption Prior to Maturity of \$2,255,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project); Authorizing the Execution of an Escrow Deposit Agreement; Providing for an Effective Date

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**UNIVERSITY AFFECTED:** New College of Florida

**PROPOSED BOARD ACTION**

Adopt a resolution authorizing the redemption prior to maturity of \$2,255,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project); authorizing the execution of an escrow deposit agreement; providing for an effective date.

**AUTHORITY FOR STATE BOARD OF EDUCATION ACTION**

Section 1010.60(1), Florida Statutes, and Article VII, Section 11(d), and Article IX, Section 7(d), Florida Constitution.

**BACKGROUND INFORMATION**

New College of Florida (the "University"), the successor in interest to the University of South Florida with respect to the Series 1998 Bonds, is proposing the redemption prior to maturity of \$2,255,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project).

New College of Florida wishes to make provision for the payment of the Series 1998 Bonds maturing in the years 2009 through 2027, currently outstanding in the principal amount of \$2,255,000 (the "Redeemed Bonds"), and for the payment of the Series 1998 Bonds maturing on July 1, 2006, 2007 and 2008, currently outstanding in the amount of \$200,000, by depositing in an escrow fund held by the State Board of Administration monies and/or securities which will be sufficient to pay the principal of and interest and redemption premium on the Redeemed Bonds as the same are called for redemption and which will be sufficient to pay the principal of and interest on the Series 1998 Bonds maturing on July 1, 2006, 2007 and 2008. The funds necessary for this purpose will be obtained by New College of Florida through the issuance of Certificates of Participation of the New College of Florida Development Corporation.

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**Supporting Documentation Included:** Requesting Resolution

**Facilitator/Presenter:** Linda Champion

**A RESOLUTION OF THE STATE BOARD OF EDUCATION AUTHORIZING THE REDEMPTION PRIOR TO MATURITY OF \$2,255,000 STATE OF FLORIDA, BOARD OF REGENTS, UNIVERSITY OF SOUTH FLORIDA HOUSING FACILITY REVENUE BONDS, SERIES 1998; AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, by resolutions adopted by the Governor and Cabinet as the State Board of Education and as the governing board of the Division of Bond Finance of the Department of General Services (now of the State Board of Administration of Florida) on September 14, 1995, as amended and supplemented on November 4, 1997 and March 24, 1998, on behalf of and for the benefit of the Board of Regents of the Division of Universities of the Department of Education (the "Authorizing Resolution") the Board of Regents has previously issued its State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998, (the "1998 Bonds"); and

**WHEREAS**, the Board of Governors and the State Board of Education have succeeded to the powers, duties and obligations of the Board of Regents;

**WHEREAS**, in accordance with their redemption provisions, the 1998 Bonds may be redeemed prior to maturity at the option of the Division of Bond Finance of the State Board of Administration of Florida; and

**WHEREAS**, New College of Florida (the "University"), the successor in interest to the University of South Florida with respect to the 1998 Bonds, wishes to make provision for the payment of the 1998 Bonds maturing in the years 2009 through 2026, currently outstanding in the principal amount of \$2,255,000 (the "Redeemed Bonds"), and for the payment of the 1998 Bonds maturing on July 1, 2006, 2007, and 2008 currently outstanding in the amount of \$200,000, by depositing in an escrow fund held by the State Board of Administration monies and/or securities which will be sufficient to pay the principal of and interest and redemption premium on the Redeemed Bonds as the same are called for redemption and which will be sufficient to pay the principal of and interest on the 1998 Bonds maturing on July 1 2006, 2007, and 2008; and

**WHEREAS**, the University wishes the Redeemed Bonds to be called for redemption on July 1, 2008; and

**NOW, THEREFORE, BE IT RESOLVED**, that, subject only to the deposit of sufficient monies and/or securities into the escrow fund, the Redeemed Bonds are hereby irrevocably called for redemption prior to maturity, on July 1, 2008, at the principal amount thereof, together with accrued interest thereon to the date of redemption, plus a redemption premium of 1% of the principal amount thereof to be redeemed. The paying agent for the Redeemed Bonds, is hereby authorized and directed to pay, upon the surrender thereof, all Redeemed Bonds duly called for redemption in accordance with the Authorizing Resolution. The appropriate officials of this Board are hereby authorized to execute an Escrow Deposit Agreement and any other documents necessary for the defeasance and redemption of the Redeemed Bonds and the defeasance of the 1998 Bonds maturing on July 1, 2006, 2007, and 2008.

This shall become effective immediately upon adoption.

**ADOPTED:** April 18, 2006.