

# 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

---

**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.

---

**Supporting Documentation Included: Requesting Resolution**

**Facilitator/Presenter: Linda Champion, Deputy Commissioner, Finance and Operations**