

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 \$1,655,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1996B (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 \$1,655,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1996B (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 1996B Bonds, is proposing the redemption prior to maturity of \$1,655,000 State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1996B (Sarasota/New College Campus Project).

New College of Florida wishes to make provision for the payment of the Series 1996B Bonds maturing in the years 2007 through 2026, currently outstanding in the principal amount of \$1,655,000 (the "Redeemed Bonds"), and for the payment of the Series 1996B Bonds maturing on July 1, 2006, currently outstanding in the amount of \$45,000, 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 1996B Bonds maturing on July 1, 2006. 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