

STATE BOARD OF EDUCATION
Consent Item
February 19, 2008

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$382,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2008 Series [to be determined]

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

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

BACKGROUND INFORMATION

The Division of Bond Finance of the State Board of Administration is requesting the State Board of Education to adopt 1) the Forty-third Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$382,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2008 Series [to be determined], and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$382,000,000 of such bonds (the "Bonds").

The Forty-third Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance a portion of certain outstanding Public Education Capital Outlay Bonds. 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 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), 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: Forty-third Supplemental Authorizing Resolution and Sale Resolution

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