

STATE BOARD OF EDUCATION

Consent Item

February 19, 2008

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$46,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2008 Series [to be determined]

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

Article XII, Section 9(d) of the Florida Constitution, as amended and Section 215.61, Florida Statutes

BACKGROUND INFORMATION

The Division of Bond Finance of the State Board of Administration has prepared the following resolutions for adoption by the State Board of Education: 1) the Twenty-first Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on February 4, 1992, authorizing the issuance of not exceeding \$46,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2008 Series [to be determined] (the "Bonds"), and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$46,000,000 of the Bonds.

The Twenty-first Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance a portion of certain previously issued Capital Outlay Bonds. The Bonds will be payable primarily from Motor Vehicle License Tax revenues 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 preliminary and final official statements, and provides certain other details and authorizations in connection with the sale and issuance of the Bonds.

Supporting Documentation Included: Twenty-first Supplemental Authorizing Resolution and Sale Resolution

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