

State Board of Education
Consent Item
August 19, 2008

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$924,200,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2008 Series

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

EXECUTIVE SUMMARY

The Division of Bond Finance of the State Board of Administration is requesting the State Board of Education to adopt 1) the Forty-fourth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$924,200,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2008 Series [to be issued in multiple series], and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$924,200,000 of such bonds (the "Bonds").

The Forty-fourth Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance public education capital outlay projects authorized during the 2008 legislative session. Bonds issued pursuant to the Forty-fourth Supplemental Authorizing Resolution will be secured primarily by gross receipts taxes, and will be additionally secured by the full faith and credit of the State. The proceeds of such bonds will be used to finance capital outlay projects for public school districts, community colleges, state universities, and other education agencies.

The sale resolution authorizes the Division of Bond Finance of the State Board of Administration to prepare and publish a notice of bond sale (via a competitive sale) and distribute a preliminary and final official statement for each series of Bonds.

Supporting Documentation Included: Supplemental Authorizing Resolution
Sale Resolution

Facilitator: Linda Champion, Deputy Commissioner, Finance and Operations