

STATE BOARD OF EDUCATION

Consent Item

May 19, 2009

SUBJECT: Approval of Adoption of Resolutions Authorizing the Issuance and Sale of State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2009 Series A

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

Article XII, Section 9(d), the Florida Constitution and Section 1010.56, Florida Statutes

EXECUTIVE SUMMARY

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-second Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on February 4, 1992, authorizing the issuance of not exceeding \$13,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2009 Series A; and, 2) a resolution authorizing the competitive or negotiated sale and delivery of not exceeding \$13,500,000 of such bonds (the "Bonds").

The Twenty-second Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance capital outlay projects for certain community colleges and public school districts. 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 or negotiated sale), authorizes the preparation and execution of a preliminary and final official statement, and provides certain other details and authorization in connection with the sale and issuance of the Bonds.

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

Facilitator: Linda Champion, Deputy Commissioner, Finance and Operations