

STATE BOARD OF EDUCATION

Consent Item

September 15, 2009

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$540,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2009 Series [to be determined] and the Issuance and Sale of Additional Refunding Bonds Not Exceeding \$500,000,000 Prior to September 15, 2010

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-seventh Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$540,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2009 Series [to be determined], and 2) a resolution authorizing the competitive or negotiated sale and delivery of not exceeding \$540,000,000 of such bonds (the "Bonds").

The Forty-seventh Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance a portion of certain outstanding Public Education Capital Outlay Bonds and Public Education Capital Outlay Refunding Bonds. The Bonds will be additionally secured by the full faith and credit of the State.

The Forty-seventh Supplemental Authorizing Resolution also provides for the issuance of additional refunding bonds not to exceed \$500,000,000. This authority will expire on September 15, 2010. The Division of Bond Finance is to provide a report to the State Board of Education every six months related to the utilization of this additional authority.

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 or negotiated 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-seventh Supplemental Authorizing Resolution and Sale Resolution

Facilitator: Linda Champion, Deputy Commissioner, Finance and Operations