

**STATE BOARD OF EDUCATION**

**Consent Item**

September 15, 2009

**SUBJECT:** Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$155,100,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2009 Series

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**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-sixth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$155,100,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2009 Series [to be issued in multiple series], and 2) a resolution authorizing the competitive or negotiated resolutions also provide authority for the Bonds to be issued as taxable bonds.

The Forty-sixth Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance public education capital outlay projects authorized during the 2009 legislative session. Bonds issued pursuant to the Forty-sixth 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 state 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. Alternatively, the Division of Bond Finance is authorized to sell the Bonds by negotiated sale.

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**Supporting Documentation Included:** Forty-sixth Supplemental Authorizing Resolution and Sale Resolution

**Facilitator:** Linda Champion, Deputy Commissioner, Finance and Operations