

## **STATE BOARD OF EDUCATION**

August 18-19, 2003

**SUBJECT:** Adoption of a Resolution of the State Board of Education Requesting the Division of Bond Finance to Issue and Sell Not Exceeding \$600,000,000 State of Florida, State Board of Education Lottery Revenue Bonds to Finance the Class Size Reduction Lottery Revenue Bond Program.

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### **PROPOSED BOARD ACTION**

Adopt a resolution requesting the issuance and sale of Lottery revenue bonds by the Division of Bond Finance of the State Board of Administration.

### **AUTHORITY FOR STATE BOARD ACTION**

Section 1013.737, Florida Statutes.

### **BACKGROUND INFORMATION**

The 2003 Legislature authorized the issuance of additional bonds secured by lottery revenues to finance educational facilities for the reduction of class size required by Article IX, Section 1 (a) of the Constitution of Florida. The bonds will be issued by the Division of Bond Finance of the State Board of Administration on behalf of the State Board of Education. The full faith and credit of the State is not pledged for payment of the bonds.

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**Supporting Documentation Included:** Requesting Resolution

**Facilitator/Presenter:** Raymond Monteleone