

## **STATE BOARD OF EDUCATION**

August 18-19, 2003

**SUBJECT:** Adoption of Resolutions Authorizing the Issuance of Not Exceeding \$516,300,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series and the Sale of Not Exceeding \$300,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series B

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### **PROPOSED BOARD ACTION**

Authorize the issuance and sale of the subject Public Education Capital Outlay bonds by the Division of Bond Finance of the State Board of Administration.

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

Subsection (a)(2) of Section 9 of Article XII of the Constitution of Florida, as amended.

### **BACKGROUND INFORMATION**

The Division of Bond Finance of the State Board of Administration is requesting the State Board of Education to adopt 1) the Thirty-second Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$516,300,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series, and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$300,000,000 of State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series B (the "2003 Series B Bonds").

The Thirty-second Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance public education capital outlay projects authorized during the 2003 legislative session. Bonds issued pursuant to the Thirty-second 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 school and community college districts and the State University System.

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 2003 Series B Bonds (via a competitive sale), and authorizes the printing and distribution of a preliminary and final official statement.

The 2003 Series B Bonds will be the first series of bonds sold pursuant to the Thirty-second Supplemental Authorizing Resolution.

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**Supporting Documentation Included:** Supplemental Authorizing Resolution  
Sale Resolution

**Facilitator/Presenter:** Raymond Monteleone