

STATE BOARD OF EDUCATION

January 21, 2003

SUBJECT: Adoption of resolutions authorizing the issuance and sale of not exceeding \$175,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, [Series to be Determined]

PROPOSED BOARD ACTION

Authorize the issuance and sale of the subject PECO refunding bonds by the Division of Bond Finance.

BACKGROUND INFORMATION

The Division of Bond Finance is requesting the Board to adopt 1) the Twenty-eighth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$175,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, [series to be determined], and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$175,000,000 of such bonds (the ABonds@).

The Twenty-eighth Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance all or a portion of the outstanding 1993 Series B Public Education Capital Outlay Bonds in order to realize debt service savings on such bonds. The Bonds will be secured primarily by gross receipts taxes, and will be additionally secured by the full faith and credit of the State

The sale resolution authorizes the Division of Bond Finance to prepare and publish a notice of bond sale for the Bonds (via a competitive sale), and authorizes the printing and distribution of a preliminary and final official statement.

Copies of the final resolutions, when available, may be obtained from the State Board of Education or the Division of Bond Finance upon request.

Supporting Documentation Included: Draft Resolutions

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