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**STATE BOARD OF EDUCATION**

June 17, 2003

**SUBJECT:** Adoption of a Resolution Authorizing the Sale of Not Exceeding \$363,400,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds, 2002 Series D

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**PROPOSED BOARD ACTION**

Authorize the sale of the subject PECO 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 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 a resolution authorizing the competitive sale and delivery of not exceeding \$363,400,000 of State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2002 Series D (the Bonds). Approval of this agenda item is being requested after publication of the notice of the State Board of Education meeting in the Florida Administrative Weekly due to the recent reduction in interest rates and the need to proceed with the bond sale in order to achieve a lower level of debt service costs.

The Bonds represent the remaining amount of Public Education Capital Outlay Bonds, 2002 Series, authorized by the Twenty-fifth Supplemental Authorizing Resolution adopted by the State Board of Education on August 13, 2002. The Twenty-fifth Supplemental Authorizing Resolution authorized the issuance of not exceeding \$613,400,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2002 Series, of which \$250,000,000 has been issued. 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 also authorizes the Division of Bond Finance of the State Board of Administration to prepare and publish a notice of bond sale for the Bonds (via a competitive sale), and 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.

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**Supporting Documentation Included:**

Sale Resolution

**Facilitator/Presenter:**

Raymond Monteleone