

STATE BOARD OF EDUCATION

May 20, 2003

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$240,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2003 Series [to be determined]

PROPOSED BOARD ACTION

Authorize the issuance and sale of the subject PECO refunding 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 Thirtieth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$240,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2003 Series [to be determined], and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$240,000,000 of such bonds (the ABonds®). Approval of this agenda item is being requested after publication of the notice of the State Board of Education meeting in the Administrative Weekly due to the recent reduction in interest rates and the need to proceed immediately with the bond sale in order to achieve the maximum level of debt service savings through the refunding.

The Thirtieth Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance a portion of certain outstanding Public Education Capital Outlay 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 Bonds may be sold and issued in one or more series, and may be sold in conjunction with new money Public Education Capital Outlay Bonds.

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

Supporting Documentation Included: Supplemental Authorizing Resolution
Sale Resolution

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