

ITEM: _____

STATE BOARD OF EDUCATION

October 21, 2003

SUBJECT: A Resolution of the State Board of Education Requesting the Division of Bond Finance of the State Board of Administration to Issue Revenue Bonds on Behalf of Florida State University to Finance the Renovation of Landis Hall Project on the Florida State University main campus.

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution authorizing the issuance of fixed rate, tax-exempt revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida (“The Division”) on behalf of Florida State University. The funds will be used to finance the renovation of a student housing facility, Landis Hall, in an amount not to exceed \$16,550,000. Authorize the Chair, the Vice Chair, the Chief Education Financial Officer and other authorized representatives of the State Board of Education to execute the necessary contractual documents related to the financing of the project. Authorize the issuance of bonds to refund all or a portion of any bonds secured by revenues of the housing system of Florida State University, if it is deemed by the Division to be in the best financial interest of the State.

AUTHORITY FOR STATE BOARD OF EDUCATION ACTION

Section 11, Chapter 2003-397, Laws of Florida, Section 1010.60(2), Florida Statutes.

BACKGROUND INFORMATION

Florida State University has submitted a proposal for the renovation of Landis Hall, a traditional-style dormitory with a total of 107,444 gross square feet and a designed capacity of 400 beds. Landis Hall was constructed in 1939 and is in need of total renovation. When the renovation project is completed in Fall 2006, the facility will be in compliance with current codes and will provide suite-style accommodations for 400 students in the Honors Program.

The financing plan includes the issuance of fixed rate, tax-exempt revenue bonds through the Division in an amount not to exceed \$16,550,000. The project cost for the Landis Hall renovation project is estimated to be \$17,850,000. The University will contribute \$1,400,000 to the project from funds available in the housing system renovation and replacement reserve account.

The Florida State University Board of Trustees approved the renovation of Landis Hall and the financing thereof at its June 12, 2003 meeting.

Supporting Documentation Included: Requesting Resolution
Project Summary
Financial Plan

Facilitator/Presenter: Raymond Monteleone