

FLORIDA BOARD OF EDUCATION

August 20-21, 2001

SUBJECT: Resolution of the Florida Board of Education Authorizing the Issuance of Florida State University Housing Facility Revenue Bonds, Series 2001A Not to Exceed \$25,500,000 to finance a new Housing Facility

UNIVERSITIES AFFECTED: Florida State University

PROPOSED BOARD ACTION

Approve the financing plan and adopt a resolution authorizing the issuance of revenue bonds in an amount not to exceed \$25,500,000 to finance a new 567 bed housing facility at Florida State University.

BACKGROUND INFORMATION

Florida State University has submitted a proposal for the construction of a housing facility with 567 beds to be located on the main campus. The financing plan includes the issuance of fixed rate, tax-exempt revenue bonds through the Division of Bond Finance of the State Board of Administration of Florida. The budget for the project is \$28.3 million which is to be financed from net bond proceeds from a \$25.5 million bond issue, interest earnings on the bond proceeds, and housing funds. Housing funds generated from the operation of the FSU Housing System will be pledged to satisfy the debt service obligations. The proposed bonds are to be issued at a fixed rate of interest and a term of thirty years. This project was authorized by the Legislature during the 2001 legislative session in Section 9 of Chapter 2001-253, Laws of Florida.

Supporting Documentation Included: Requesting Resolution, Project Summary and Financing Plan

Other Support Documents Available: Project Proposal and Division of Bond Finance Analysis

Council Review: None

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