

# FLORIDA DEPARTMENT OF EDUCATION



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## CONTACT PERSON

**NAME:** Cindy Greiwe  
**PHONE:** (850) 245-9245  
**COEFO:**

## MEMORANDUM

**DATE:** August 28, 2009

**TO:** District School Superintendents and District Charter School Liaisons

**FROM:** Linda Champion

**SUBJECT:** Qualified School Construction Bond Program

The American Recovery and Reinvestment Act of 2009, established the Qualified School Construction Bond (QSCB) program. Florida received an allocation in the amount of \$106,806,000 for the 2009 calendar year. The allocations for 2010 will be announced later this year. Should your application (Notice of Intent to Issue Bonds) be approved, the approval grants authority to issue bonds under the provisions of this program. Please carefully read the attached information regarding the program. At this time, large districts which received an allotment directly from the federal government are not eligible to apply.

### General Information on the Qualified School Construction Bond (QSCB) Program

- QSCBs are financial instruments that provide a subsidy in the form of tax credits to a bank or other financial institution that holds the QSCBs. The approved QSCB program is one in which states or local governments are authorized to issue Qualified School Construction Bonds. Florida will allocate QSCB authority amounts to approved eligible district and charter school projects.
- The district, or charter school, will determine whether the purposes for which QSCBs are issued conform to state law regarding indebtedness; will work with the financial institution to issue the QSCBs; and will be responsible for repayment of the principal upon maturity. QSCBs are considered debt incurred by the district, or charter school, and must be repaid.

LINDA CHAMPION  
DEPUTY COMMISSIONER, FINANCE AND OPERATIONS

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### Application Procedures and Deadline

Complete the attached application (Notice of Intent to Issue Bond), attach the required supporting documents, and return it by October 16, 2009, to:

Cindy Greiwe  
Florida Department of Education  
325 W. Gaines Street  
1054 Turlington Building  
Tallahassee, Florida 32399-0400

This form can be downloaded from the Office of Educational Facilities' Web site at:  
<http://www.fldoe.org/edfacil/oef/federalbond.asp>.

### Allocation Procedure

The Department will form a committee to review the applications and distribute the bonding authority based on the quality of the proposed programs. Bonding authority will be allocated based on the quality of proposals and criteria contained in the attached documents.

Requests must contain a minimum of \$1 million in projects per district. Please do not request more bonding authority than you can expect to repay or qualify for through a financial institution.

The total available state volume cap limitation will be divided between two pools, the school districts pool and the charter schools pool. The pools will be established based on the ratio of the number charter schools divided by the number of students served, as compared to the total student population.

If you have additional questions, please call Cindy Greiwe at (850) 245-9245.

SB/csg

### Attachments

cc: District Finance Officers  
District Facilities Managers  
Frances Haithcock, Chancellor of Public Schools  
Michael Kooi, Executive Director, Office of Independent Education and Parental Choice