

COMMUNITY COLLEGE INSTRUCTIONS
FOR PREPARING LIST OF PROJECTS DESCRIBED IN SECTION 1(b)
OF CAPITAL OUTLAY BOND ISSUE (COBI) AMENDMENT (Form OEF 216CC)
"A RESOLUTION AMENDING SECTION 1(b) OF A RESOLUTION ENTITLED...."

PLEASE NOTE: Funds accruing under the provisions of Section 9(d), Article XII, State Constitution, as amended, are referred to by a variety of names: (a) COBI - capital outlay bond issue; (b) CO&DS - capital outlay and debt service; (c) SBE bond - State Board of Education bond; and (d) SCOA - School Capital Outlay Amendment funds. The terms often are used interchangeably.

Form OEF 216CC is used to amend the list of projects described in Section 1(b) of Form SCOA-1, "A RESOLUTION OF THE BOARD OF TRUSTEES OF _____ COLLEGE, FLORIDA, REQUESTING THE ISSUANCE BY THE STATE BOARD OF EDUCATION OF FLORIDA OF \$_____ CAPITAL OUTLAY BONDS FOR AND ON BEHALF OF SUCH BOARD FOR THE PURPOSE HEREINAFTER STATED."

Initially, a college Board of Trustees adopts and submits a "COBI bond resolution" (Form SCOA-1) in order to request that the State Board of Education issue capital outlay bonds, for and on behalf of the Board, pursuant to the "School Capital Outlay Amendment," Section 9(d), Article XII, State Constitution, as amended, for the purpose of financing certain capital outlay projects for school purposes.

The projects for which the Board intends to expend the bond proceeds are listed and described in Section 1(b) of the original "COBI bond resolution." CO&DS funds can be spent only on projects that meet certain criteria. The projects included in Section 1(b) are limited to those that are:

- (1) recommended by the current college educational plant survey, conducted in accordance with Section 1013.31(1), Florida Statutes. The specific survey recommendations that comprise a project are cited verbatim in the project description.
- (2) listed on the current college project priority list (PPL) amendment, submitted on form OEF 217CC (CO-4), "Request to State Board of Education for Approval of Order of Priority for Expenditure of State Capital Outlay Funds," and approved by the Commissioner for the State Board of Education, as provided in Sections 2.1(2)(a) and 2.1(5)(d), State Requirements for Educational Facilities (SREF). The same project number is used to identify a given project on both the PPL and the bond resolution.
- (3) rated as "A" priority, as established by Section 2.1(5)(e), SREF.

Subsequent to validation of the bonds, the Board may find it necessary to revise the list of projects included in Section 1(b) of the original resolution. To do so, the Board adopts and submits an amendatory resolution to change the original list of projects, on **Form OEF 216CC**, Capital Outlay Bond Issue (COBI) Amendment, "A Resolution Amending Section 1(b) of a Resolution Entitled..." The amended list of projects becomes effective when the Commissioner approves and signs the amendment.

Any new projects included in Section 1(b) of the "COBI bond resolution amendment" must satisfy the same criteria listed in items (1), (2), and (3), above. In addition, the list of projects reported in the amendment must account for all the projects previously approved in Section 1(b) of the original resolution.

(4) When a project included on the original resolution has had no expenditure of CO&DS funds and the Board no longer intends to expend bond proceeds on it, it can be deleted from the list. Such a project is accounted for by listing the project number followed by the word "Deleted" and the statement "No expenditure of CO&DS funds."

(5) When a project included on the original resolution has had any expenditure of CO&DS funds and has been completed, it remains on the list. Such a project is accounted for by listing the project number followed by the word "Completed," the date of completion, and the amount of CO&DS funds spent on it.

(6) When a project included on the original resolution has had any expenditure of CO&DS funds and has not been completed, it remains on the list. Such a project is accounted for by listing and describing it the same way as on the original resolution.

(7) When a project included on the original resolution has had any expenditure of CO&DS funds and has not been completed, but the contents of the project have been changed in accordance with survey recommendations and in compliance with a PPL Amendment approved by the Commissioner, the project remains on the list. Such a project is accounted for by listing the project number followed by the word "Modified" and describing it pursuant to items (1), (2), and (3) above.

Please direct questions to:

PLEASE REMEMBER: In accordance with the Federal Internal Revenue Service "Rule of 1986," recipient districts are to expend bond proceeds on approved projects within thirty-six (36) months of delivery.

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