

**State Board of Education  
Consent Item  
September 20, 2019**

**SUBJECT:** Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay (PECO) Refunding Bonds, 2020 Series (to be determined)

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**PROPOSED BOARD ACTION**

For Approval

**AUTHORITY FOR STATE BOARD ACTION**

Subsection (a)(2) of Section 9 of Article XII of the Constitution of Florida, as amended

**EXECUTIVE SUMMARY**

The Division of Bond Finance of the State Board of Administration requests the State Board of Education to adopt 1) the Sixty-eighth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay (PECO) Refunding Bonds, 2020 Series (to be determined), and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$555,000,000 of such bonds (the "Bonds").

The Sixty-eighth Supplemental Authorizing Resolution includes the authorization for bonds necessary to refinance a portion of certain outstanding PECO Bonds and Refunding 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 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), authorizes the preparation and execution of a preliminary and final official statement, and provides certain other details and authorizations in connection with the sale and issuance of the Bonds.

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**Supporting Documentation Included:** Sixty-eighth Supplemental Authorizing Resolution and Sale Resolution

**Facilitator/ Presenter:** Suzanne Pridgeon, Deputy Commissioner, Finance and Operations