

STATE BOARD OF EDUCATION
Consent Item
October 18, 2023

SUBJECT: Adoption of Resolution Authorizing the Issuance and Sale of Not Exceeding \$573,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined) and Authorizing the Defeasance of Bonds

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

Article XII, section 9, subsection (a)(2) of the Florida Constitution

EXECUTIVE SUMMARY

The Division of Bond Finance of the State Board of Administration requests the State Board of Education to adopt: 1) the Seventy-second Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$573,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay (PECO) Refunding Bonds, Series (to be determined); 2) a resolution authorizing the competitive sale and delivery not exceeding \$573,000,000 of such bonds (the "Bonds"); and 3) authorizing the defeasance of Bonds.

The Seventy-second 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. Additionally, the Refunded Bonds are authorized to be defeased, in whole or in part, for the purpose of achieving debt service savings, subject to legislative appropriation.

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.

Supporting Documentation Included: Seventy-second Supplemental Authorizing Resolution and Sale Resolution

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