

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
MARCH 17, 2005**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON MARCH 1, 2005.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$310,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES [TO BE DETERMINED]:**

(ACTION REQUIRED)

The State Board of Education of Florida has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$310,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2005 Series [to be determined] (the Bonds) for the purpose of refunding a portion of the outstanding 1996 Series A and 1997 Series A Bonds.

The State Board of Education is authorized to issue bonds pledging the full faith and credit of the State payable primarily from funds provided in Subsection (d) of Section 9 of Article XII of the Constitution of Florida, as amended (the School Capital Outlay Amendment), for the purpose of providing funds to finance capital outlay projects for school purposes in the manner provided therein, upon the application of the School Boards of the School Districts of the State, and the Boards of Trustees of the Community College Districts of the State.

The Bonds will be issued pursuant to an authorizing resolution adopted by the State Board of Education on February 4, 1992, and the Seventeenth Supplemental Authorizing Resolution and the sale resolution to be adopted by the State Board of Education on March 15, 2005.

State Board of Education of Florida has heretofore issued Capital Outlay Bonds, 1996 Series A through 2004 Series A (the Previous Bonds) of which \$864,310,000 in principal amount was outstanding and unpaid on February 28, 2005. The Previous Bonds and the Bonds proposed to be issued, shall rank equally and be on a parity in all respects as to lien on and source and security for payment from the State Motor Vehicle License Taxes distributable for the account of certain School Districts and Community College Districts in Florida, under the provisions of said School Capital Outlay Amendment.

A study of this proposal and the estimates of revenue expected to accrue from the Motor Vehicle License Taxes indicate that the proposed Bonds and all other outstanding bonds having a lien on the Motor Vehicle License Taxes are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)