

**State Board of Education
Consent Item
November 15, 2019**

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$24,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2020 Series (to be determined)

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

Section 9(d), Article XII of the Florida Constitution, as amended, and Section 215.79, Florida Statutes

EXECUTIVE SUMMARY

The Division of Bond Finance of the State Board of Administration requests the State Board of Education to adopt 1) the Thirty-second Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on February 4, 1992, authorizing the issuance of not exceeding \$24,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2020 Series (to be determined); and 2) a resolution authorizing the competitive sale and delivery of the Bonds, not exceeding \$24,500,000.

The Thirty-second Supplemental Authorizing Resolution includes the authorization for bonds necessary to refinance a portion of certain previously issued Capital Outlay Bonds. The Bonds will be secured primarily by Motor Vehicle License Tax revenues 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.

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

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