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MEMORANDUM

DATE January 27, 2011

TO: Select School District Finance Officers
Select State College Business Officers

FROM: Thomas H. Inserra

RE: State Board of Education Capital Outlay Bonds, 2010 Series A -
Refunding Portion

A portion of the bond proceeds received from the issuance of the State Board of Education (SBE) Capital Outlay Bonds, 2010 Series A, refund certain callable portions of the SBE Capital Outlay Bonds, 2001 Series A and 2002 Series A. These refunding bonds were issued pursuant to Subsection (d), Section 9, Article XII, Florida Constitution, to effectuate a savings in debt service costs. The refunding bonds are dated and were delivered October 14, 2010.

The maturity structure of the refunding bonds series is based upon your school district's or college's level of participation in the original, refunded bonds. As a result, the scheduled principal payments for the refunding portion of the SBE Capital Outlay Bonds, 2010 Series A, may differ from the previously scheduled principal payment for the SBE Capital Outlay Bonds, 2001 Series A, and/or Series 2002 Series A. The attached schedule, *Comparison of Maturity Structure between Prior Bonds and New Bonds*, has been prepared for informational purposes and illustrates the differences in payment structures.

Also attached are the amortization schedules and the *Sources and Uses of Funds* for the refunding bonds. The information provided in these reports will be useful for financial reporting purposes. These attachments, including a link to the Division of Bond Finance's website to obtain the Official Statement, are available from our website at: www.fldoe.org/edfacil/oef/mv1r.

Please direct questions about these bonds to William Fontaine at (850) 245-9240, or by e-mail at william.fontaine@fldoe.org.

Attachments

THOMAS H. INSERRA
DIRECTOR, OFFICE OF EDUCATIONAL FACILITIES