

FLORIDA DEPARTMENT OF EDUCATION



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October 20, 2010

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

FROM: Thomas H. Inserra, Director

RE: Delivery of State Board of Education Capital Outlay Bonds,
2010 Series A [New Money Portion]

The attached documentation is provided for the proceeds of the new money portion of the State Board of Education Capital Outlay Bonds, 2010 Series A, sold on behalf of participating public school districts and Florida colleges. Net bond proceeds were electronically transferred to your agency on October 18, 2010.

Also included for your information and accounting/audit purposes, is a copy of the official statement for the bond issue and the debt service schedule for your agency. The overall average interest rate for the bond issue is 4.38 percent, with individual rates for the bond maturities ranging from 3.0 percent to 5.0 percent.

In accordance with Internal Revenue Service regulations concerning bond arbitrage, these bonds were sold with the expectation that all proceeds and interest earnings thereon would be expended within 36 months from the October 18, 2010 delivery date. Due diligence should be applied to meet this requirement.

You may obtain electronic versions of the attached documentation from the Office's webpage at: <http://www.fldoe.org/edfacil/oef/mv1r.asp>. With questions, please contact William Fontaine at 850-245-9240, or by e-mail at: william.fontaine@fldoe.org.

TI/wef

THOMAS H. INSERRA
DIRECTOR, OFFICE OF EDUCATIONAL FACILITIES AND SMART SCHOOLS CLEARINGHOUSE