



Marva Johnson, *Chair*
John R. Padget, *Vice Chair*
Members
Gary Chartrand
John A. Colón
Rebecca Fishman Lipsey
Michael Olenick
Andy Tuck

MEMORANDUM

DATE: August 3, 2015

TO: Florida College System Business Officers
District School Finance Officers

FROM: Suzanne Tart

SUBJECT: State Board of Education Capital Outlay Bonds, 2014 Series B - Refunding Portion

The bond proceeds received from the issuance of the State Board of Education (SBE) Capital Outlay Bonds, 2014 Series B are used to refund callable portions of the SBE Capital Outlay Bonds, 2005 Series A and 2005 Series B. These refunding bonds were issued pursuant to Article XII, section 9(d) of the Florida Constitution, to reduce total debt service. The refunding bonds were dated and delivered December 2, 2014.

The maturity structure of the refunding bonds is based upon your school district's or college's level of participation in the original bond issue (SBE Capital Outlay Bonds, 2005 Series A and/or 2005 Series B). As a result, the scheduled principal payments for the refunding portion of the SBE Capital Outlay Bonds, 2014 Series B, may differ from the previously scheduled principal payment for the original bond issue(s). The attached schedule, *Comparison of Maturity Structure between Prior Bonds and New Bonds*, 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. The link to the Official Statement on the Division of Bond Finance's website is <https://www.sbafla.com/bondfinance/DBFArchives/OfficialStatementArchive/EducationPrograms/CapitalOutlayBonds/CapitalBonds2014/tabid/1670/Default.aspx>.

If you have questions or need further assistance, please contact the Fixed Capital Outlay office at 850-245-0351 or AskFCO@fldoe.org.

ST/mc

Attachments

Suzanne Tart
Bureau Chief, School Business Services