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MEMORANDUM

DATE: August 1, 2014

TO: Florida College System Business Officers
School District Finance Officers

FROM: Mark Eggers

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

A portion of the bond proceeds received from the issuance of the State Board of Education (SBE) Capital Outlay Bonds, 2014 Series A, refunds certain callable portions of the SBE Capital Outlay Bonds, 2004 Series A and 2005 Series A. These refunding bonds were issued pursuant to Article XII, section 9(d) of the Florida Constitution, to effectuate a savings in debt service costs. The refunding bonds were dated and delivered May 22, 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, 2004 Series A and/or 2005 Series A). As a result, the scheduled principal payments for the refunding portion of the SBE Capital Outlay Bonds, 2014 Series A, 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*, 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. 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 Cindy Greiwe at 850-245-9245 or Cindy.Greiwe@fldoe.org.

Attachments

ME/cg

Mark Eggers
Bureau Chief, School Business Services