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Ben Gibson  
Tom Grady  
Michael Olenick  
Joe York

**MEMORANDUM**

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

**FROM:** Suzanne Pridgeon 

**DATE:** August 8, 2019

**SUBJECT: State Board of Education Capital Outlay Bonds, 2019 Series A - Refunding**

The bond proceeds received from the issuance of the State Board of Education (SBE) Capital Outlay Bonds, 2019 Series A are used to refund callable portions of the SBE Capital Outlay Bonds, 2009 Series A. 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 January 17, 2019.

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, 2009 Series A). As a result, the scheduled principal payments for the refunding portion of the SBE Capital Outlay Bonds, 2019 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*, provides the prior bond issue maturity structure and the new bond issue maturity structure.

Additional information, such as the amortization schedules and the *Sources and Uses of Funds* for the refunding bonds, is located at <http://fldoe.org/finance/fco/capital-outlay-debt-service-cods/sboe-capital-outlay.stml>. 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://emma.msrb.org/ES1226441-ES957664-ES1358666.pdf>.

If you have questions or need further assistance, please contact the Fixed Capital Outlay office at 850-245-9245 or [askFCO@fldoe.org](mailto:askFCO@fldoe.org).

SP/gj

Attachment

Suzanne Pridgeon  
Deputy Commissioner, Finance and Operations