

State Board of Education
Consent Item
August 18, 2021

SUBJECT: Adoption of Resolutions Authorizing the Issuance and Sale of Not Exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay (PECO) Refunding Bonds, Series (to be determined)

PROPOSED BOARD ACTION

For Approval

AUTHORITY FOR STATE BOARD ACTION

Subsection (a)(2) of Section 9 of Article XII of the Constitution of Florida, as amended

EXECUTIVE SUMMARY

The Division of Bond Finance of the State Board of Administration requests the State Board of Education to adopt 1) the Seventieth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on July 21, 1992, authorizing the issuance of not exceeding \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay (PECO) Refunding Bonds, Series (to be determined), and 2) a resolution authorizing the competitive sale and delivery of not exceeding \$555,000,000 of such bonds (the "Bonds").

The Seventieth Supplemental Authorizing Resolution includes the authorization for bonds necessary to refinance a portion of certain outstanding PECO Bonds and Refunding Bonds. The Bonds will be secured primarily by gross receipts taxes, and will be additionally secured by the full faith and credit of the state.

The sale resolution authorizes the Division of Bond Finance of the State Board of Administration to prepare and publish a notice of bond sale for the Bonds (via a competitive sale), authorizes the preparation and execution of a preliminary and final official statement, and provides certain other details and authorizations in connection with the sale and issuance of the Bonds.

Supporting Documentation Included: Seventieth Supplemental Authorizing Resolution and Sale Resolution

Facilitator/ Presenter: Suzanne Pridgeon, Deputy Commissioner, Finance and Operations