

June 21, 2011

**TO:** BOARD OF TRUSTEES  
Valencia Community College

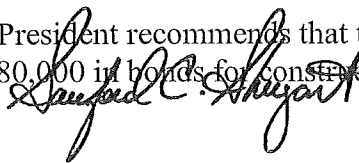
**FROM:** SANFORD C. SHUGART  
President

**RE:** Resolution for Capital Outlay Bond, Series 2011

The Florida Department of Education's Office of Educational Facilities has calculated the bonding capacity of Valencia Community College at \$2,880,000. These bonds are secured by a pledge of the College's portion of the State-assess motor vehicle license tax and by the State of Florida's full faith and credit. The State Board of Education and the State Board of Administration manage the principal and interest payments, investment of debt service resources, and compliance with reserve requirements. Pursuant to the Florida Constitution, these bonds are structured with a twenty-year maturity. The bond proceeds may only be used to fund projects on the approved Project Priority List. These funds will be used to provide funding for Building 4 at the Osceola Campus.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the attached resolution requesting \$2,880,000 in bonds for construction of Building 4 at the Osceola Campus.



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President

A RESOLUTION OF THE BOARD OF TRUSTEES OF VALENCIA COMMUNITY COLLEGE DISTRICT, FLORIDA, REQUESTING THE ISSUANCE BY THE STATE BOARD OF EDUCATION OF FLORIDA OF \$ 2,880,000 CAPITAL OUTLAY BONDS FOR AND ON BEHALF OF SUCH BOARD FOR THE PURPOSE HEREINAFTER STATED.

WHEREAS, pursuant to Article XII, Section 9, Subsection (d) of the Florida Constitution of 1968, approved at the general election of November 1968, as amended at the general elections of November 1972 and November 1992 (herein collectively referred to as aSchool Capital Outlay Amendment@), the State Board of Education of Florida is authorized to issue bonds payable solely as to both principal and interest from the funds provided for in said School Capital Outlay Amendment for the purpose of financing capital outlay projects for school purposes in the manner provided therein upon the application of the School Board of any School District and of the Board of Trustees of any Community College District in the State of Florida; and

WHEREAS, this Board of Trustees of Valencia Community College District, Florida, deems it necessary and essential that \$2,880,000 of such bonds be issued by said State Board of Education in order to finance capital outlay projects for the Valencia Community College District, Florida (hereinafter called aDistrict@), as hereinafter set forth; now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF VALENCIA COMMUNITY COLLEGE DISTRICT, FLORIDA (hereinafter called ABoard@):

SECTION 1. It is hereby found, declared, and determined by this Board as follows, that:

(a) A survey has heretofore been made and is now in effect, under regulations prescribed by the State Board of Education, of the capital outlay school needs of said District and said survey has been approved as required by said State Board of Education, and is now on file in the office of the Secretary of this Board and in the office of the State Board of Education in Tallahassee, Florida. Said survey is by reference made a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

(b) It is essential and necessary in order to maintain the community colleges in said District for the State Board of Education to issue \$2,880,000 Capital Outlay Bonds for and on behalf of the Board in order to finance the cost of acquiring, building, constructing, altering, remodeling, improving, enlarging, furnishing, equipping, maintaining, renovating, or repairing of the following capital outlay projects for school purposes in said District, described and listed as follows in order of priority of need as approved by the State Board of Education:

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<u>PPL Project</u>	<u>Name of School Center, or</u>	<u>Description of Project and</u>
<u>Number</u>	<u>Description of Location</u>	<u>List of Facilities Included</u>

2

Osceola Campus Bldg. 4

Site Number 6

- 6.05 Construct classrooms and classroom service, use codes 110, 115; PLUS 1743 student stations; 44070 NSF, 62579 GSF.
- 6.06 Construct two (2) biology lab suites, use codes 210, 215; PLUS 50 student stations; 3600 NSF, 5113 GSF.
- 6.23 Construct library and library service, use codes 410, 420, 430, 440, 455; PLUS 0 student stations, 33201 NSF, 47159 GSF.
- 6.24 Construct audiovisual, audiovisual service, use codes 530, 535, 0 student stations, 6095 NSF, 8658 GSF.
- 6.25 Construct Auditorium/Exhibition and service, use codes 610, 615, 620, 625; 0 student stations; 14688 NSF, 20863 GSF.

6.26 Construct student service, use codes 630, 635, 650, 655, 660, 670, 675, 680, 685, 690, 810, 820, 830, 840, 850, 860, 870, 880, 895; 0 student stations, 22085 NSF, 31370 GSF.

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PPL Project Number	Name of School Center, or Description of Location	Description of Project and List of Facilities Included
2	Osceola Campus Bldg. 4 Site 6	<p>6.27 Construct office and office service, use codes 310, 315, 350, 355; 0 student stations, 21305 NSF, 30262 GSF.</p> <p>6.28 Construct support services, use codes 580, 585, 630, 635, 650, 655, 680, 685, 690, 710, 715, 720, 725, 730, 735, 740, 745; 0 student stations; 11892 NSF, 16945 GSF.</p>

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(c) The capital outlay projects described above shall have priority for financing in the order state above, the same being the order of priority of needs of said capital outlay projects

as shown in said survey heretofore referred to, and there being no other capital outlay projects for said District, as shown on said survey, having a higher order of priority of needs.

(d) It is anticipated that all of the proceeds of the Capital Outlay Bonds issued on behalf of the District by the State Board of Education pursuant to Section 2 hereof will be spend by the District within three years from the issuance date of such bonds to pay the costs of the capital outlay projects described above or such other projects as herein authorized.

SECTION 2. This Board does hereby request the State Board of Education to issue Capital Outlay Bonds for and on behalf of the Board pursuant to the School Capital Outlay Amendment, for the purpose of financing the cost of the capital outlay projects described in Section 1(b) hereof. The Capital Outlay Bonds shall have such date or dates of issue and date or dates of maturity; shall have such provisions for redemption prior to maturity, with or without premium; such place or places of payments; and such other details as the State Board of Education shall in its discretion determine, and the Capital Outlay Bonds shall be sold by the State Board of Education in the manner provided by said School Capital Outlay Amendment and the proceeds thereof shall be applied to the financing of the capital outlay projects described in Section 1(b) hereof in the manner required by and as provided in the rules and regulations of the State Board of Education now existing or hereafter adopted.

SECTION 3. This Board does hereby agree and consent that it will fully comply with and abide by all rules, regulations, and orders of said State Board of Education now in existence or hereafter at any time made relative to the financing of the capital outlay projects; the application of the proceeds of the Capital Outlay Bonds; and the acquiring, building, constructing, altering, remodeling, improving, enlarging, furnishing, equipping, maintaining, renovating, or repairing of said capital outlay projects; and all other matters relating thereto.

SECTION 4. In the event any balance of the proceeds of the Capital Outlay Bonds shall remain after the completion of the capital outlay projects described in Section 1(b), and after the payment, or reservation of sufficient funds for the payment, of all costs thereof, then such unexpended balance of such proceeds shall, in the discretion of the State Board of Education, be deposited in the Reserve Account in the Sinking Fund for the payment of principal and interest on said Capital Outlay Bonds, or for the cost of other capital outlay projects described in said survey and for no other purpose.

SECTION 5. In the event that the priority of needs of capital outlay projects of the District as shown on said survey shall be hereafter changed upon the request of this Board and with approval as required by the State Board of Education, then the proceeds of such Capital Outlay Bonds may be used for the capital outlay projects having the highest priority of



needs instead of the capital outlay projects described in Section 1(b) hereof, in the manner provided in the School Capital Outlay Amendment and under such rules and regulations now existing or hereafter made by the State Board of Education.

SECTION 6. In the event the interest rates prevailing in the market place at the time the Capital Outlay Bonds are authorized for sale by the State Board of Education would not permit compliance with the parity test set forth in this application bond resolution and the coverage requirements set forth in Article XII, Section 9, Subsection (d) of the Constitution of the State of Florida, the Board hereby requests and authorizes the State Board of Education to issue a lesser principal amount of Capital Outlay Bonds on behalf of the Board, which would comply with such test and requirement at the prevailing interest rates anticipated by the Board of Education at the time the Bonds are authorized for sale by the State Board of Education, notwithstanding the authority to issue Bonds in the principal amount set forth hereinabove.

SECTION 7. The Secretary of this Board is hereby directed to forthwith file a certified copy of this Resolution with said State Board of Education and the proper officials of his Board are hereby authorized and directed to furnish any and all data, information, records, or other documents or papers as shall be required or requested by the State Board of Education

in connection with this Resolution and the financing of the capital outlay projects described in this Resolution.

SECTION 8. This Resolution shall become effective immediately upon its adoption.

*STATE OF FLORIDA*

*COUNTY OF ORANGE*

I, the undersigned Secretary of the Board of Trustees of Valencia Community College, do hereby certify that the foregoing constitutes a true and correct copy of a resolution duly adopted and entered in the minutes of said Board at meeting held on the 21st day of June 2011.

IN WITNESS WHEREOF, I have hereunto set my signature and official seal this 21st day of June, 2011.

Signed \_\_\_\_\_  
Secretary of the Board of Trustees of  
Valencia Community College

(SEAL)