

# FLORIDA DEPARTMENT OF EDUCATION



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## Memorandum Number 06-12

April 7, 2006

### MEMORANDUM

**TO:** Community College Presidents  
**FROM:** J. David Armstrong, Jr.  
**SUBJECT:** Capital Improvement Fee Bonds for 2006-2007

The Council of Presidents passed a motion on March 24, 2006, to initiate the sale of Capital Improvement Fee bonds for 2006-07. In our efforts to meet the Florida Department of Education's Strategic Imperative 7: to Align Financial Resources with Performance, we have begun the process with the Division of Bond Finance.

In order to assist the Division of Bond Finance in preparing for the sale of bonds, we need an indicator of interest from those community colleges that plan to participate. If your college intends to participate in the sale of Capital Improvement Fee bonds for 2006-07, please sign, date and return the attached form by fax or regular mail to:

Maybelle Montford, Director of Business Services  
Community College Office of Budget and Financial Services  
325 West Gaines Street, Suite 1201  
Tallahassee, Florida 32399-0400  
Fax: 850-245-9393 or Suncom 205-9393.

The deadline for receipt of your response is by close of business **April 28, 2006**.

The estimated bond capacity for each college, based on the most recent 3-year average enrollment, is shown on the attached chart. Shortly after the receipt of your intention to participate in the bond sale, we will be providing a bond resolution form to participating colleges for approval by your board of trustees.

Please contact Ed Cisek if you have any questions about this process.

JDA/ecc

Attachments

**J. DAVID ARMSTRONG, JR.**

*Chancellor, Community Colleges and Workforce Education*

325 W. GAINES STREET • SUITE 1314 • TALLAHASSEE, FL 32399-0400 • (850) 245-0407 • [www.fldoe.org/cc](http://www.fldoe.org/cc)



**FLORIDA COMMUNITY COLLEGE SYSTEM  
CAPITAL IMPROVEMENT FEE BOND SALES**

**Does your college intend to participate in the Capital Improvement Fee bond sale in 2006-07 to be administered by the Division of Bond Finance?**

\_\_\_\_\_ **YES**

\_\_\_\_\_ **NO**

\_\_\_\_\_  
**President's Signature**

\_\_\_\_\_  
**Community College Name**

\_\_\_\_\_  
**Date**

**Please fax or mail this form by close of business April 28, 2006, to:**

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Community College Office of Budgeting and Financial Services  
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**State of Florida**  
**Bond Capacity of Community Colleges**  
**Capital Improvement Fee Revenues Estimates and Projections**  
**(Projection Based on the Three Year Average FTE)**

COLLEGE	2006-07 Est. CIF Fee @\$5	Current Adopted Fee Rates Bonding Capacity Range*	
		Low	High
BREVARD	\$1,343,566	\$10,300,000	\$11,000,000
BROWARD	\$3,676,148	\$28,100,000	\$30,100,000
CENTRAL FLORIDA	\$583,969	\$4,400,000	\$4,700,000
CHIPOLA	\$222,963	\$1,700,000	\$1,800,000
DAYTONA BEACH	\$1,329,873	\$10,100,000	\$10,900,000
EDISON	\$1,122,808	\$8,600,000	\$9,200,000
FLA JC @ JAX	\$2,489,713	\$19,000,000	\$20,400,000
FLORIDA KEYS	\$133,364	\$1,000,000	\$1,000,000
GULF COAST	\$615,859	\$4,700,000	\$5,000,000
HILLSBOROUGH	\$2,378,192	\$18,200,000	\$19,500,000
INDIAN RIVER	\$1,068,672	\$8,100,000	\$8,700,000
LAKE CITY	\$297,461	\$2,200,000	\$2,400,000
LAKE-SUMTER	\$325,318	\$2,400,000	\$2,600,000
MANATEE	\$1,056,970	\$8,100,000	\$8,600,000
MIAMI-DADE	\$7,463,878	\$57,200,000	\$61,300,000
NORTH FLORIDA	\$117,998	\$900,000	\$900,000
OKALOOSA-WALTON (\$4 fee)	\$595,459	\$4,500,000	\$4,800,000
PALM BEACH	\$2,502,992	\$19,100,000	\$20,500,000
PASCO-HERNANDO	\$644,935	\$4,900,000	\$5,200,000
PENSACOLA	\$1,045,501	\$8,000,000	\$8,500,000
POLK	\$619,263	\$4,700,000	\$5,000,000
ST. JOHN'S RIVER	\$446,224	\$3,400,000	\$3,600,000
ST. PETERSBURG	\$2,505,332	\$19,200,000	\$20,500,000
SANTA FE	\$1,797,170	\$13,700,000	\$14,700,000
SEMINOLE	\$1,395,296	\$10,600,000	\$11,400,000
SOUTH FLORIDA	\$204,602	\$1,500,000	\$1,600,000
TALLAHASSEE	\$1,584,188	\$12,100,000	\$13,000,000
VALENCIA	\$3,580,863	\$27,400,000	\$29,400,000
<b>TOTAL</b>	<b>\$41,148,576</b>	<b>\$315,400,000</b>	<b>\$352,700,000</b>

Revised 03/13/06

\* Estimated bonding capacity calculations are preliminary and subject to change based on final bond program document requirements, actual student population and/or capital improvement fee collections, and interest rates when bonds are sold. The assumptions used to calculate bond capacity are believed to be reasonable but no assurance can be given that actual bond capacity will not be significantly different than the estimates provided above.