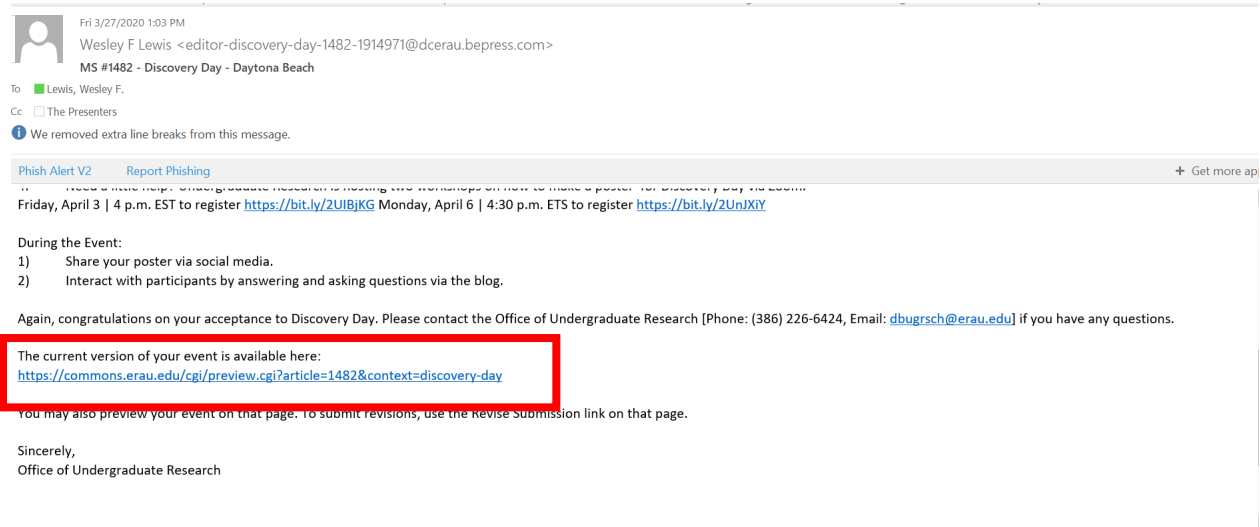




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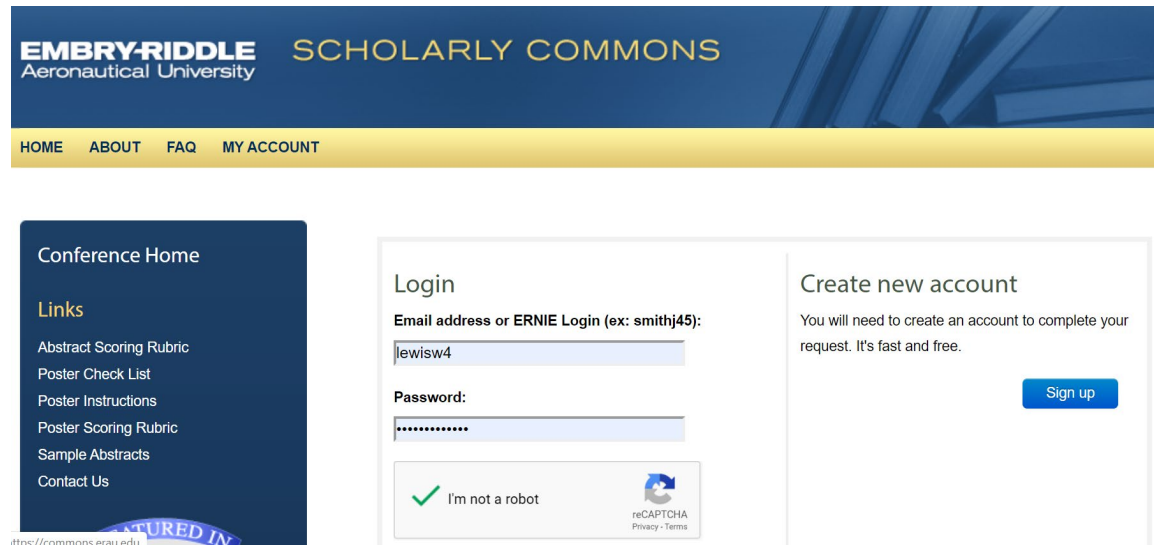
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The state of Florida finances the building of the state universities' and colleges' physical plants through a variety of dedicated funding sources. One of the primary funding sources is the Public Education Capital Outlay Debt Service (PECO) Trust Fund, which services 67 public school districts, 28 public colleges, 12 state universities and other public entities (CITE). Since 1992, PECO has been able to provide \$20 billion dollars for capital projects (FL Dept. Ed. 2019a; FL OEDER, 2019b). The PECO fund relies on the sale of bonds and dedicated tax revenue from Gross Receipts Tax (GRT) that comes from a 2.52 percent Communications Service Tax (CST) and 2.5 percent Gross Receipts Tax on Utility Services (FL Dept. Revenue, 2019a,2019b; FL OEDER, 2019a). The fund has been unable to meet the demand of needed physical plant construction due to decreasing revenues from the CST and the states decreasing willingness to issue new PECO bonds (Garcia, 2016).

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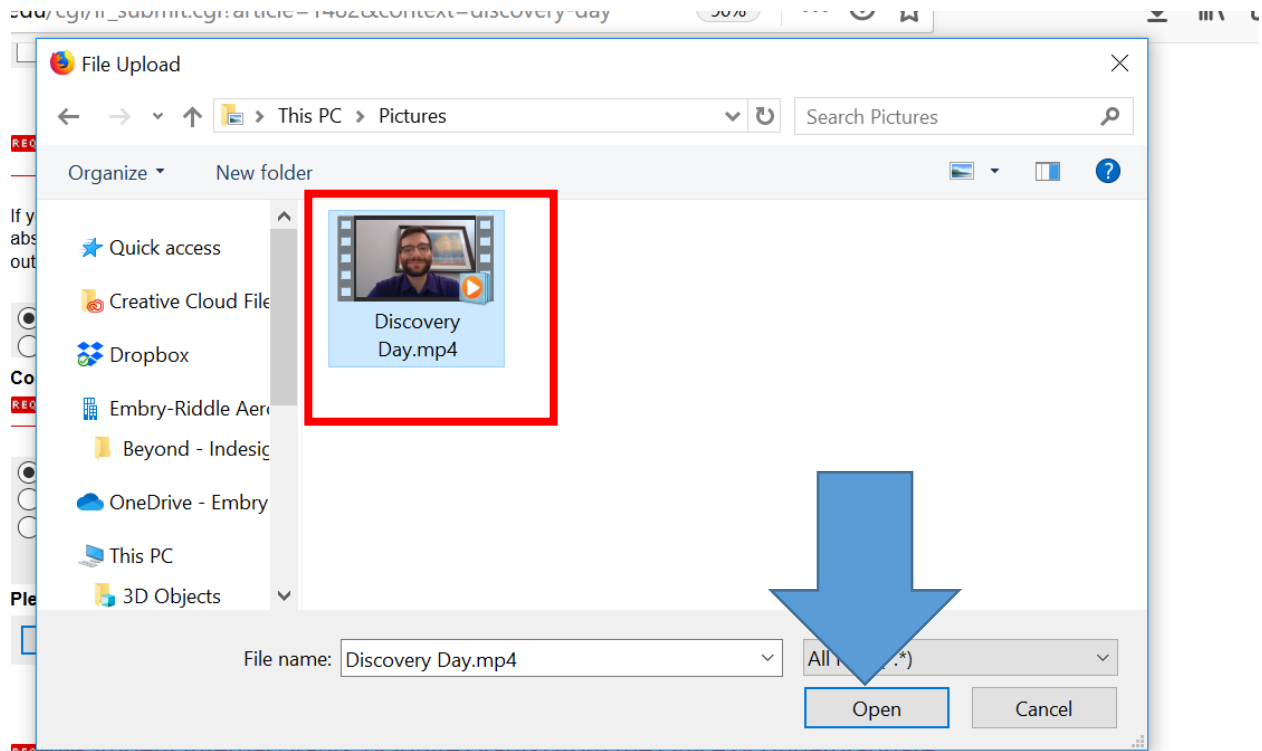
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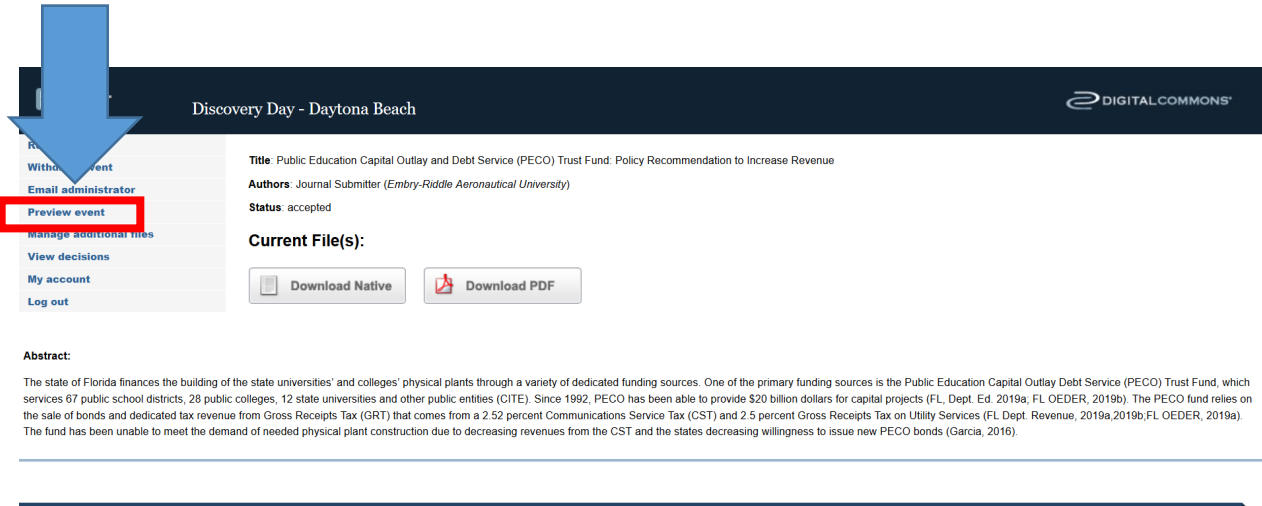
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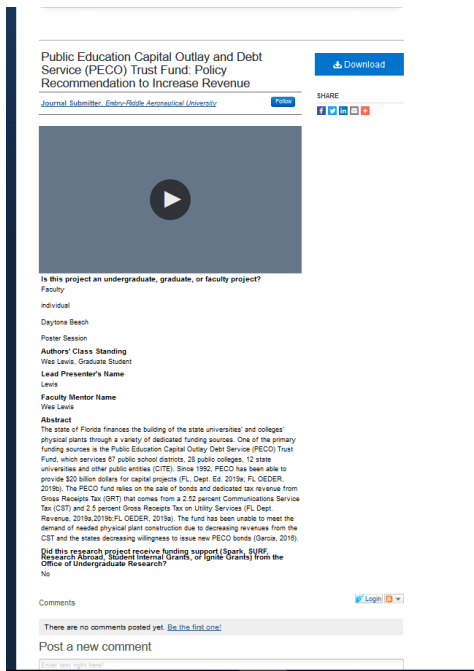
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