

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
FEBRUARY 10, 2004**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON JANUARY 27, 2004.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF A FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$100,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2004 (MULTIPLE SERIES TO BE DETERMINED):**

(ACTION REQUIRED)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$100,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2004 (multiple series to be determined) (the Bonds) for the purpose of providing funds for (i) the origination or purchase of low interest rate mortgage loans to be made to low, moderate or middle income persons or families financing existing or newly constructed single family residential housing or the purchase of obligations secured by such mortgage loans and (ii) refunding certain outstanding obligations of the Corporation previously issued for such purposes.

The Bonds shall not constitute obligations, either general or special, of the State or of any local government thereof; neither the State nor any local government thereof shall be liable thereon. Neither the full faith, revenue, credit nor the taxing power of the State of Florida, or any local governments thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Bonds. The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor.

RECOMMENDATION: It is recommended that the Board approve the fiscal determination of the proposal outlined above. It is further recommended that, pursuant to the fiscal determination requirements of Subsection 16(c) of Article VII of the revised Constitution of 1968, the Board find and determine that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any other aspect of, this bond issue except for fiscal determination.