

## AGENDA

### DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)

The Capitol

March 17, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of March 1, 2005.  
(Attachment #1)
2. ADOPTION OF (1) THE SEVENTEENTH SUPPLEMENTAL AUTHORIZING RESOLUTION TO THE MASTER AUTHORIZING RESOLUTION ADOPTED ON FEBRUARY 4, 1992, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$310,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES [TO BE DETERMINED] (REFUNDING BONDS) AND (2) A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$310,000,000 OF THE BONDS.

The Seventeenth Supplemental Authorizing Resolution authorizes the issuance of the bonds to refinance a portion of certain outstanding Capital Outlay Bonds to effectuate a debt service savings. The bonds will be payable primarily from motor vehicle license taxes, and will be additionally secured by the full faith and credit of the State.

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

3. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$291,425,000 STATE OF FLORIDA, FLORIDA BOARD OF EDUCATION LOTTERY REVENUE BONDS, SERIES 2005A TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 12:00 p.m., on February 23, 2005, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 3.9507%. The bonds are scheduled to be delivered on March 23, 2005.

Of the \$291,425,000 bonds sold, \$200,000,000 (69%) will be used to finance capital outlay projects for school districts to implement the constitutional amendment requiring class size reduction, and \$91,425,000 (31%) will be used to refund a portion of the outstanding State Board of Education Lottery Revenue Bonds, Series 2000B. The refunding resulted in gross debt service savings of \$9.2 million, average annual debt service savings of \$640 thousand and present value debt service savings of \$7.1 million, or 7.75% of the principal amount being refunded.

A report of award and tabulation of bids is attached.

(Attachment #2)