

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
MAY 3, 2005**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON APRIL 19, 2005.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$120,000,000 STATE OF FLORIDA, TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, (SERIES TO BE DESIGNATED):**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the Tampa-Hillsborough County Expressway Authority, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$120,000,000 State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, (Series to be designated) (the Bonds) for the purpose of financing the construction or acquisition of capital improvements to the Expressway System. The Bonds will be issued pursuant to the Original Resolution adopted on March 11, 1997, as amended by the Second Supplemental Resolution adopted December 18, 2001, and the Fourth and Fifth Supplemental Resolutions anticipated to be adopted by the Governor and Cabinet on May 3, 2005 authorizing the issuance and sale of the Bonds (collectively referred to herein as the Authorizing Resolution).

The proposed Bonds will be secured, along with certain other previously issued parity bonds, by a first lien upon Net Revenues of the Expressway System, which consists of all tolls, revenues, rates, fees, charges, receipts, rents or other income derived from, or in connection with the operation or leasing of the Expressway System as defined in the Authorizing Resolution. The Division has heretofore issued State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 1997 and 2002 of which \$198,580,000 in principal amount was outstanding and unpaid on March 31, 2005. The Division received approval as to fiscal sufficiency for an amount not exceeding \$130,000,000 State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2004 (the Previously Approved Bonds). The proposed Bonds will be issued on a parity as to lien on and source and security for payment from the pledged revenues with the outstanding and unpaid Series 1997 and 2002 Bonds and, if issued, the Previously Approved Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the pledged revenues indicate that the proposed bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)