

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)
The Capitol
May 17, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of May 3, 2005.
(Attachment #1)
2. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$400,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES [TO BE DETERMINED].

The Thirty-seventh Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance a portion of certain outstanding Public Education Capital Outlay Bonds. The bonds will be payable primarily from gross receipts 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.

(Recommend)

3. ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$163,400,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2002 SERIES E.

The bonds will be payable from gross receipts taxes and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance capital outlay projects for school and community college districts and the State University System.

The bonds will be the third and final series of bonds sold pursuant to the Twenty-fifth Supplemental Authorizing Resolution.

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

(Recommend)

4. ADOPTION OF RESOLUTIONS (1) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,000,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS (VARIOUS SERIES) (THE TWENTIETH SUPPLEMENTAL RESOLUTION) AND (2) RESTATING THE ORIGINAL TURNPIKE REVENUE BOND RESOLUTION.

The bonds will be payable primarily from tolls and other revenues of the Florida Turnpike System. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance a portion of the costs of various legislatively approved Turnpike projects and purposes incidental thereto.

The Original Resolution is being restated to incorporate the newly authorized amount of bonds.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$93,560,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2005A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on April 28, 2005, and the bonds were awarded to the low bidder, Banc of America Securities LLC which submitted a bid at an annual true interest cost rate of 4.3453%. The bonds will be delivered on May 26, 2005.

The refunding resulted in gross debt service savings of \$13.7 million, average annual debt service savings of \$566 thousand and present value debt service savings of \$8.6 million.

A report of award and tabulation of bids is attached.

(Attachment #2)