

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
SEPTEMBER 22, 2005**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON SEPTEMBER 7, 2005. (Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$30,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2005 [LETTER DESIGNATION TO BE DETERMINED]:**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf the State Board of Education and the Florida Board of Governors, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$30,000,000 State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2005 [letter designation to be determined] (the Bonds), for the purpose of refunding all or a portion of the outstanding Series 1997 Bonds. It is anticipated that the Governor and Cabinet will adopt resolutions on September 22, 2005, authorizing the issuance and sale of the Bonds.

The Division, on behalf of the Florida Board of Regents, Florida Board of Education, State Board of Education and Florida Board of Governors has heretofore issued University System Improvement Revenue Bonds and Revenue Refunding Bonds, Series 1997 through 2003A (the Outstanding Bonds). The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the pledged revenues and in all other respects, with the Outstanding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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)

3. APPROVAL OF THE FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$130,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2005 (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 \$130,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2005 (multiple series to be determined) (the Bonds) to be used to fund below market rate mortgages for low, moderate or middle income first-time homebuyers or to provide funds to optionally redeem various outstanding series of Single Family Mortgage Revenue Bonds that originally funded below market rate mortgages for low, moderate or middle income first-time homebuyers.

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. (Att. #3)

4. REAPPOINTMENT OF INVESTMENT ADVISORY COUNCIL MEMBER:

(ACTION REQUIRED)

Mr. Stipanovich requests approval of the reappointment of Mr. James Dahl to the Investment Advisory Council. Mr. Dahl's original appointment was approved by the Board on February 6, 2001. (Att. #4)