

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
JANUARY 11, 2006**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON DECEMBER 13, 2005.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$140,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2006 (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 \$140,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 (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. #2)

- 3. APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$7,700,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (CUTLER VISTA APARTMENTS):**

(ACTION REQUIRED)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$7,700,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series (one or more series to be designated) (the Bonds) for the purpose of financing the acquisition and rehabilitation of an existing multifamily rental development located in the City of Miami, Miami-Dade County, Florida (Cutler Vista Apartments).

**STATE BOARD OF ADMINISTRATION
JANUARY 11, 2006 AGENDA
PAGE TWO**

The Bonds shall not constitute an obligation, 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 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. THE INVESTMENT REPORT OF THE STATE BOARD OF ADMINISTRATION FOR FISCAL YEAR 2004-05.

(INFORMATION ONLY)

This investment report is submitted annually to the Florida Legislature pursuant to the requirements of Florida Statutes, Section 215.44(5). This public report provides in-depth information about the SBA and the investment performance of each of the 25 funds under management, most notably the Florida Retirement System Trust Fund. (Att. #4)

5. REAFFIRMATION OF THE ORIGINAL APPOINTMENT OF THE EXECUTIVE DIRECTOR OF THE SBA.

(ACTION REQUIRED)

F.S. 215.441 provides that the State Board of Administration's Executive Director must be reaffirmed annually by the Board of Trustees following the original appointment. Mr. Stipanovich was appointed Executive Director in 2002.