

## AGENDA

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

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

The Capitol

January 31, 2006

This meeting is open to the public.

1. Approval of minutes of the meeting of December 13, 2005.  
(Attachment #1)
2. ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$70,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2006A.

The bonds will be payable from the capital improvement fees and the net student building fees which are collected from students enrolled at public universities in Florida. The bonds will not be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to finance legislatively authorized projects of the State University System.

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

(Recommend)

3. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$19,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY STUDENT APARTMENT FACILITY REVENUE REFUNDING BONDS, SERIES 2006A.

The bonds will be payable from revenues of the housing system at the Florida Agricultural and Mechanical University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding housing bonds of the University.

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

(Recommend)

4. REPORT ON THE SALE OF \$10,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY DINING FACILITY TAXABLE REVENUE BOND, SERIES 2005A.

Pursuant to a resolution of the Governor and Cabinet, the Division of Bond Finance, on behalf of the Board of Governors and the State Board of Education, sold the above referenced bond to Bank of America, N.A. on December 15, 2005. The bond was priced with an initial interest rate of 5.083% and was delivered on December 15, 2005.

The report of sale is attached.

(Attachment #2)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$116,300,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2003 SERIES D, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 12:00 noon on December 14, 2005, and the bonds were awarded to the low bidder, Morgan Stanley & Co Inc., which submitted a bid at an annual true interest cost rate of 4.5600%. The bonds were delivered on January 11, 2006.

A report and tabulation of bids is attached.

(Attachment #3)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$300,135,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2004 SERIES C, 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 January 19, 2006, and the bonds were awarded to the low bidder, Goldman, Sachs & Co., which submitted a bid at an annual true interest cost rate of 4.3666%. The bonds will be delivered on February 16, 2006.

Of the \$300,135,000 bonds sold, \$136,750,000 (46%) will be used to finance part of the cost of capital outlay projects for the State system of public education and \$163,385,000 (54%) will be used to refund a portion of the outstanding Public Education Capital Outlay Bonds, 2000 Series A. The refunding resulted in gross debt service savings of approximately \$17.5 million, average annual debt service savings of approximately \$720 thousand and present value debt service savings of approximately \$11.0 million.

A report and tabulation of bids is attached.

(Attachment #4)