

AGENDA
STATE BOARD OF ADMINISTRATION

Governor Jeb Bush
Chief Financial Officer Tom Gallagher
Attorney General Charlie Crist

JANUARY 31, 2006

9:00 A.M.
LL-03, The Capitol
Tallahassee, Florida

Contact Person: Dorothy Westwood
(850) 488-4406

1. APPROVAL OF MINUTES FROM THE MEETING ON JANUARY 11, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$19,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY STUDENT APARTMENT FACILITY REVENUE REFUNDING BONDS, SERIES 2006A:

(ATTACHMENT 2)

FOR ACTION

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of 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 \$19,000,000 State of Florida, Florida Education System, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Refunding Bonds, Series 2006A (the Bonds) to refund all of the outstanding State of Florida, Board of Regents, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Bonds Series 1992, and all of the callable outstanding State of Florida, Board of Regents, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Bonds Series 1996. The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on February 4, 1992, as restated by a resolution to be adopted January 31, 2006, and as supplemented by the 2006A Supplemental Resolution to be adopted January 31, 2006.

The Division on behalf of the Board of Regents has heretofore issued State of Florida, Board of Regents, Florida Agricultural and Mechanical University Student Apartment Facility Revenue Bonds, Series 1992 and 1996 (the Series 1992 and Series 1996 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 (as defined in the Resolution) and in all other respects, with the uncallable outstanding Series 1996 Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed bonds and all other outstanding bonds having a lien on the Pledged Revenues 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.

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3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$70,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2006A:

(ATTACHMENT 3)

FOR ACTION

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 \$70,000,000 State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A (the Bonds), for the purpose of financing a portion of the cost of the acquisition and construction of capital projects of the State University System of Florida and to pay certain issuance costs. The Authorizing Resolution for the bonds was adopted by the Governor and Cabinet on December 13, 2005. It is anticipated that the Governor and Cabinet will adopt a resolution on January 31, 2006 authorizing the 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 2005A (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.

4. APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$6,635,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (FOX HOLLOW APARTMENTS):

(ATTACHMENT 4)

FOR ACTION

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$6,635,000 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 the acquisition, rehabilitation and permanent financing of an existing multifamily residential rental development located in Orange County, Florida (Fox Hollow Apartments).

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.

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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.

5. APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$6,515,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (HUNTINGTON RESERVE APARTMENTS):

(ATTACHMENT 5)

FOR ACTION

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$6,515,000 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 the acquisition, rehabilitation and permanent financing of an existing multifamily residential rental development located in Seminole County, Florida (Huntington Reserve Apartments).

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.

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6. THE STAFF OF THE STATE BOARD OF ADMINISTRATION REQUESTS THAT THE TRUSTEES APPROVE THE FOLLOWING THREE RULEMAKING ITEMS TO FILE FOR ADOPTION:

(ATTACHMENT 6)

FOR ACTION

Filing of Rule 19-4.0031 for adoption. Rule 19-4.0031 provides for notification to the Trustees regarding securities.

Filing of proposed amended Rules 19-11.001, 19-11.002, 19-11.004, 19-11.005, 19-11.006, and 19-11.007, for adoption and proposed new rule 19-11.003 for adoption. These rules implement legislation (SB 1446) enacted during the 2005 Legislative Session and administrative procedures for the Defined Contribution Program.

Filing of proposed amended Rules 19-12.005 and 19-12.007 for adoption. These rules implement procedures for the Defined Contribution Program. Rule 19-12.005 is amended to provide clarification consistent with the Private Letter Ruling obtained by the Board from the IRS. Rule 19-12.007 implements legislation (SB 1446) enacted during the 2005 Legislative Session.

All of the above proposed rules were the subject of a rule development workshop scheduled for October 25, 2005. The workshop was not held because it was not requested. A public hearing was offered on January 4, 2006, but was not held because it was not requested. The Joint Administrative Procedures Committee had five technical comments on Rules 19-11.003, 19-11.004, and 19-11.005. Another change was made to Rule 19-11.004 in response to a public comment.

7. FLORIDA HURRICANE CATASTROPHE FUND (FHCF).

(BACKUP TO FOLLOW.)

FOR INFORMATION ONLY

A brief presentation will be given on 2005 FHCF losses.