

**AGENDA  
STATE BOARD OF ADMINISTRATION**

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

**MARCH 16, 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 MARCH 3, 2006.**

**(ATTACHMENT 1)**

**FOR ACTION**

**2. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA RESCINDING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$7,500,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2005 SERIES (SERIES TO BE DESIGNATED) (ALABASTER GARDENS APARTMENTS) ADOPTED ON NOVEMBER 8, 2005, AND MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$9,000,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (SERIES TO BE DESIGNATED) (ALABASTER GARDENS APARTMENTS):**

**(ATTACHMENT 2)**

**FOR ACTION**

The Florida Housing Finance Corporation (the Corporation) has requested the State Board of Administration to rescind its fiscal determination in connection with the issuance of an amount not exceeding \$7,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2005 Series (series to be designated) (Alabaster Gardens Apartments) adopted on November 8, 2005, and has submitted for fiscal determination a proposal to issue an amount not exceeding \$9,000,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series (series to be designated) (the Bonds) for the purpose of financing the construction and equipping of a multifamily residential rental development located in Escambia County, Florida (Alabaster Gardens 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 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, and in reliance upon information provided by the Florida Housing Finance Corporation, 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 aspect of this bond issue.