

**AGENDA
STATE BOARD OF ADMINISTRATION**

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

APRIL 4, 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 16, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$150,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE BONDS, SERIES 2006A:

(ATTACHMENT 2)

FOR ACTION

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the Department of Environmental Protection of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$150,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2006A (the Bonds) to finance the costs of acquisition and improvement of lands, water areas, and related property interests and resources in the State of Florida for the purposes of restoration, conservation, recreation, water resource development or historical preservation. The Bonds will be issued pursuant to the Thirteenth Subsequent Resolution authorized by the Governor and Cabinet on January 23, 2001 and the Twenty-seventh Subsequent Resolution anticipated to be adopted by the Governor and Cabinet on April 4, 2006.

The Department of Environmental Protection has heretofore issued Preservation 2000 Revenue and Revenue Refunding Bonds, Series 1996A through 2001A and Florida Forever Revenue and Revenue Refunding Bonds, Series 2001A through 2005B (the Previous Bonds). The proposed Bonds shall be issued on a parity with the Previous Bonds as to source and security for payment. 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 proposal outlined above.

3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$40,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, [SERIES TO BE DESIGNATED]:

(ATTACHMENT 3)

FOR ACTION

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$40,000,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, [Series to be designated] (the Bonds) for the purpose of refunding a portion of the outstanding Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 1996. The Bonds will be issued pursuant to an authorizing resolution

**STATE BOARD OF ADMINISTRATION
AGENDA – APRIL 4, 2006
PAGE TWO**

adopted by the Governor and Cabinet on February 28, 1989, as amended and supplemented by various resolutions and an authorizing and sale resolution, which is anticipated to be adopted by the Governor and Cabinet on April 4, 2006.

The Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the Pledged Gas Taxes), and shall additionally be secured by the full faith and credit of the State. The Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 1996 through 2005B (the Outstanding Bonds). The Bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Gas Taxes, 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 proposal outlined above.

4. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL OF THE FOLLOWING:

(ATTACHMENT 4)

FOR ACTION

- 4.1** The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing for adoption of Rules 19-8.010 (Reimbursement Contract), Rule 19-8.012 (Ineligibility; Exemption), Rule 19-8.013 (Revenue Bonds), Rule 19-8.029 (Insurer Reporting Requirements), and Rule 19-8.030 (Insurer Responsibilities), along with the forms incorporated therein.

These rules were the subject of a rule development workshop on January 19, 2006, an Advisory Council meeting on March 15, 2006 where the Council approved the filing of all the rules for adoption, and the Rule Hearing was held on March 20, 2006. A copy of the Rules and Forms are provided herewith.

- 4.2.** The Florida Hurricane Catastrophe Fund requests that the Trustees approve the 2006/2007 Premium Formula and the Proposed 2006 Rates, which have been developed by the board's independent consultant in the 2006 Ratemaking Formula Report. The formula allows for a range of rapid cash buildup factors, and the FHCF staff and the FHCF Advisory Council are recommending a rapid cash buildup factor.

- 4.3** The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing of Rule 19-8.028, (Reimbursement Premium Formula) for Notice of Proposed Rulemaking. Rule 19-8.028 (Reimbursement Premium Formula) was the subject of a rule development workshop on January 19, 2006, and on March 15, 2006, the Advisory Council approved the 2006 Ratemaking Formula Report, the Proposed 2006 Rates and the filing of Rule 19-8.028 (Reimbursement Premium Formula) for Notice of Proposed Rulemaking.

A copy of the 2006 Ratemaking Formula Report, the Proposed 2006 Rates and Rule 19-8.028, are provided herewith.