

AGENDA
STATE BOARD OF ADMINISTRATION

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

MAY 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 MAY 2, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$31,095,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA ATLANTIC UNIVERSITY HOUSING REVENUE BONDS, SERIES 2006A:

(ATTACHMENT 2)

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 \$31,095,000 State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2006A (the Bonds) for the purpose of paying the cost of constructing a student housing facility on the main campus of the Florida Atlantic University, providing for capitalized interest, purchasing a municipal bond insurance policy, funding a reserve account and paying certain costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to an Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended and supplemented on March 25, 2003, and as supplemented on April 4, 2006, and a sale resolution anticipated to be adopted by the Governor and Cabinet on May 16, 2006 (collectively referred to herein as the Resolution).

The Florida Board of Regents, and its predecessor the Board of Control have heretofore issued Florida Atlantic University Dormitory Revenue Certificates, Series 1966A and 1966B (the Series 1966A and 1966B Certificates). The Division has heretofore issued State of Florida, Florida Atlantic University Housing Revenue Bonds Series 2000 and 2003 (the 2000 and 2003 Bonds). The lien of the Bonds on the net revenues of the Housing System shall be junior and subordinate to the lien thereon of the outstanding Series 1966A and 1966B Certificates. 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 outstanding 2000 and 2003 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.

**STATE BOARD OF ADMINISTRATION
AGENDA – MAY 16, 2006
PAGE TWO**

3. APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$17,600,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF SOUTH FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 2006A:

(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 \$17,600,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2006A (the Bonds), for the purpose of financing a portion of the costs of constructing a parking facility on the main campus of the University of South Florida, funding a reserve account, purchasing a municipal bond insurance policy and paying certain costs associated with the issuance and sale of the Bonds.

The Bonds are being issued pursuant to an Original Resolution adopted by the Governor and Cabinet on July 26, 1994, as amended on June 12, 2002 and August 10, 2004, and as supplemented on April 4, 2006, and a sale resolution which is anticipated to be adopted by the Governor and Cabinet on May 16, 2006. The Division has heretofore issued University of South Florida Parking Facility Revenue Bonds, Series 2002 and 2004A (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.

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.

4. APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$16,735,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2006 SERIES A:

(ATTACHMENT 4)

FOR ACTION

The State Board of Education of Florida has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$16,735,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series A (the Bonds) for the purpose of financing the cost of capital outlay projects for school purposes for various School and Community College Districts.

The State Board of Education is authorized to issue bonds pledging the full faith and credit of the State payable primarily from funds provided in Subsection (d) of Section 9 of Article XII of the Constitution of Florida, as amended (the School Capital Outlay Amendment), for the purpose of providing funds to finance or refinance capital outlay projects for school purposes in the manner provided therein, upon the application of the School Boards of the School Districts of the State, and the Boards of Trustees of the Community College Districts of the State.

**STATE BOARD OF ADMINISTRATION
AGENDA – MAY 16, 2006
PAGE THREE**

The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on February 4, 1992 and the Nineteenth Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on April 18, 2006.

State Board of Education of Florida has heretofore issued Capital Outlay and Capital Outlay Refunding Bonds, 1996 Series B through 2005 Series B (the Previous Bonds). The Previous Bonds and the Bonds proposed to be issued shall rank equally and be on a parity in all respects as to lien on and source and security for payment from the State Motor Vehicle License Taxes distributable for the account of certain School Districts and Community College Districts in Florida, under the provisions of said School Capital Outlay Amendment.

A study of this proposal and the estimates of revenue expected to accrue from the Motor Vehicle License Taxes indicate that the proposed Bonds and all other outstanding bonds having a lien on the Motor Vehicle License Taxes 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.

5. APPROVAL OF A FISCAL DETERMINATION BY THE STATE BOARD OF ADMINISTRATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$30,000,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (MARINER'S CLUB 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 \$30,000,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series (one or more series to be determined) (the Bonds) for the purpose of financing the acquisition and rehabilitation of an existing multifamily rental development located in Duval County, Florida (Mariner's Club 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.

**STATE BOARD OF ADMINISTRATION
AGENDA – MAY 16, 2006
PAGE FOUR**

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

(BACK-UP TO FOLLOW)

FOR ACTION

The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing for adoption of Emergency Rule 19ER06-1 that adopts three contract addendums to the Reimbursement Contract, and Emergency Rule 19ER06-2 that incorporates clarifying language regarding the emergency assessment for Revenue Bonds issued pursuant to Section 215.555(6), F.S.

The Florida Hurricane Catastrophe Fund Advisory Council will meet on May 11, 2006, to recommend SBA approval of Emergency Rules 19ER06-1 and 19ER06-2 to implement legislation that passed on May 5, 2006, pending becoming law.

7. GOOD CAUSE:

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$14,170,000 TAXABLE FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (STERLING PALMS APARTMENTS):

(ATTACHMENT 7)

FOR ACTION

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$14,170,000 Taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2006 Series (one or more series to be determined) (the Bonds) to defease existing Florida Housing Finance Agency 1996 Series D Bonds which were issued for the purpose of financing the development and construction of a multifamily residential rental development located in Hillsborough County, Florida (Sterling Palms 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.