

**AGENDA
STATE BOARD OF ADMINISTRATION**

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

JUNE 13, 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 31, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF A FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$250,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2006 PHASE THREE (MULTIPLE SERIES TO BE DETERMINED):

(ATTACHMENT 2)

FOR ACTION

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$250,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 Phase Three (multiple series to be determined) (the Bonds) to be used to fund below market rate mortgages for low, moderate or middle income homebuyers.

The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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.

3. APPROVAL OF A FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$15,810,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (THE REGENTS APARTMENTS):

(ATTACHMENT 3)

FOR ACTION

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$15,810,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage

**STATE BOARD OF ADMINISTRATION
AGENDA – JUNE 13, 2006
PAGE TWO**

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 (The Regents Apartments).

The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

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.

4. THE STATE BOARD OF ADMINISTRATION STAFF REQUESTS APPROVAL TO FILE THE FOLLOWING RULE FOR NOTICE:

(ATTACHMENT 4)

FOR ACTION

The State Board of Administration requests that the Trustees approve the filing of Rule 19-15.001, Insurance Capital Build-Up Incentive Program, for Notice of Proposed Rulemaking provided no request for a rule workshop is requested before noon on June 14, 2006.

On May 31, 2006, the Trustees approved Emergency Rule 19ER06-3 (Insurance Capital Build-Up Incentive Program). On June 9, 2006, a notice was published in the Florida Administrative Weekly stating that no rule workshop would be held unless requested and not deemed unnecessary by the Agency head. A copy of Rule 19-15.001, F.A.C., along with the incorporated documents, is provided herewith.

5. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL TO FILE THE FOLLOWING EMERGENCY RULE:

(ATTACHMENT 5)

FOR ACTION

The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing for adoption of Emergency Rule 19ER06-4 (19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6), F.S).

Emergency Rule 19ER06-4, supersedes Emergency Rule 19ER06-2, which was approved by the Trustees' on May 31, 2006. A statement of specific facts and reasons for the need for this emergency rule and a statement regarding the fairness of the procedure used is provided herewith.

**STATE BOARD OF ADMINISTRATION
AGENDA – JUNE 13, 2006
PAGE THREE**

6. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL TO FILE THE FOLLOWING RULES:

(ATTACHMENT 6)

FOR ACTION

The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing of Rule 19-8.010 (Reimbursement Contract) and 19-8.013, (Revenue Bonds Issued Pursuant to Section 215.555(6), F.S) for Notice of Proposed Rulemaking provided no request for a rule workshop is requested before noon on June 14, 2006.

On May 16, 2006, and May 31, 2006, respectively, the Trustees approved emergency rules 19ER06-1 (19-8.010, Reimbursement Contract) and 19ER06-2 (19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6) F.S.). On June 9, 2006, a notice was published in the Florida Administrative Weekly stating that no rule workshop would be held unless requested and not deemed unnecessary by the Agency head.

A copy of Rules 19-8.010 and 19-8.013, F.A.C., along with the incorporated documents are provided herewith.

7. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL TO ADOPT A RESOLUTION REGARDING A PRE-EVENT FINANCING BY THE FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION:

(BACK-UP TO FOLLOW)

FOR ACTION

The Florida Hurricane Catastrophe Fund requests that the Trustees adopt a resolution for the Florida Hurricane Catastrophe Fund Finance Corporation to negotiate a pre-event financing in an amount not exceeding \$2.8 billion to establish a liquidity program to reimburse insurance companies for losses in the event of future hurricanes. The pre-event financing will have variable interest rates, will not be exempt from federal income taxes, and will be secured by reimbursement premiums and emergency assessments received by the Florida Hurricane Catastrophe Fund. It is anticipated that any funds borrowed through the pre-event financing will be held in a designated account and invested until such time as the funds are needed to reimburse insurance companies. Interest earnings on the investment of any proceeds of the financing will largely offset the cost of interest payments on the borrowed funds. The resolution delegates to SBA staff and the Officers of the Corporation the authority to implement and administer a liquidity program for a pre-event financing.