

**AGENDA  
STATE BOARD OF ADMINISTRATION**

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

**SEPTEMBER 19, 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 AUGUST 1, 2006.**

**(ATTACHMENT 1)**

**FOR ACTION**

**2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$400,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2006 SERIES [TO BE DETERMINED]:**

**(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, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$400,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2006 Series [to be determined] (the Bonds) for the purpose of financing additional capital outlay projects for the State System of Public Education in Florida authorized by the 2006 Legislature and to pay certain costs of issuance; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Thirty-ninth Supplemental Authorizing Resolution adopted on August 15, 2006.

The State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2005 Series E. The proposed Bonds shall be junior, inferior, and subordinate to the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds Series 1985 through 1989-A as to lien on and source and security for payment from the Gross Receipts Taxes. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1993 Series A through 2005 Series E.

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

**STATE BOARD OF ADMINISTRATION  
AGENDA – SEPTEMBER 19, 2006  
PAGE TWO**

**3. APPROVAL OF A FISCAL DETERMINATION BY THE STATE BOARD OF ADMINISTRATION OF FLORIDA IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$5,200,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (COUNTRY WALK 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 \$5,200,000 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 construction of a multifamily rental development located in Hardee County, Florida (Country Walk 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. APPROVAL OF A FISCAL DETERMINATION BY THE STATE BOARD OF ADMINISTRATION OF FLORIDA IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$4,750,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (BELL RIDGE II 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 \$4,750,000 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 construction of a multifamily rental development located in Santa Rosa County, Florida (Bell Ridge II 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.

**STATE BOARD OF ADMINISTRATION  
AGENDA – SEPTEMBER 19, 2006  
PAGE THREE**

**5. APPROVAL OF A FISCAL DETERMINATION BY THE STATE BOARD OF ADMINISTRATION OF FLORIDA IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$5,750,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (MAGNOLIA CROSSING 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 \$5,750,000 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 construction of a multifamily rental development located in Santa Rosa County, Florida (Magnolia Crossing 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.

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

**(ATTACHMENT 6)**

**FOR ACTION**

The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing of a notice of change and for adoption as amended for Rule 19-15.001, Insurance Capital Build-Up Incentive Program.

On May 31, 2006, the Trustees approved the filing for adoption of Emergency Rule 19ER06-3, Insurance Capital Build-Up Incentive Program, along with the three included forms, SBA Form 15-1 Application, SBA Form 15-2 Surplus Note, and SBA Form 15-3 Quarterly Net Written Premium Report. The Trustees also approved the filing of a Notice of Proposed Rulemaking for this rule. The emergency rule was filed and became effective on May 31, 2006. The Notice of Proposed Rulemaking was published on June 30, 2006 in the Florida Administrative Weekly, Vol. 32, No. 26. The rule hearing took place on July 24, 2006. Members of the public suggested changes to the rule and the incorporated forms creating the need for the filing of a Notice of Change.

A copy of the proposed Notice of Change is provided herewith. This Notice clearly notes all of the proposed changes to the Rule and to the incorporated forms. Copies of the rule and forms with the suggested changes incorporated are also provided herewith.