

**AGENDA
STATE BOARD OF ADMINISTRATION**

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

OCTOBER 3, 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 SEPTEMBER 19, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$104,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

(ATTACHMENT 2)

FOR ACTION

The Division of Bond Finance of the State Board of Administration of Florida (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$104,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the Bonds) for the purpose of refunding a portion of the outstanding Series 2000C Bonds. The Bonds will be issued pursuant to the amended and restated authorizing resolution adopted by the Governor and Cabinet on August 12, 2003 and a sale resolution anticipated to be adopted by the Governor and Cabinet on October 3, 2006.

The proposed Bonds shall be secured by a first lien upon the Pledged Revenues, which are defined by the Authorizing Resolution as all revenues pledged pursuant to Section 24.121(2), Florida Statutes for bonds issued pursuant to Sections 1013.68, 1013.70 and 1013.737, Florida Statutes. The Division has heretofore issued Lottery Revenue Bonds, Series 1998A through 2006A and has received approval as to fiscal sufficiency for an amount not exceeding \$67,000,000 Lottery Revenue Refunding Bonds, Series (to be determined) (the Previously Approved Bonds) at the February 14, 2006 meeting of the State Board of Administration. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the outstanding and unpaid Series 1998A through 2006A Bonds, and if issued, the Previously Approved Bonds.

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.

**STATE BOARD OF ADMINISTRATION
AGENDA – OCTOBER 3, 2006
PAGE TWO**

3. APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$25,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS FLORIDA ATLANTIC UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

(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 \$25,000,000 State of Florida, Board of Governors Florida Atlantic University Dormitory Revenue Refunding Bonds, Series (to be determined) (the Bonds) for the purpose of refunding a portion of the outstanding Florida Atlantic University Housing Revenue Bonds, Series 2000, purchasing a municipal bond insurance policy 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 the Fifth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on October 3, 2006 (collectively referred to herein as the Resolution).

The Division has heretofore issued State of Florida, Florida Atlantic University Housing Revenue Bonds Series 2000 through 2006A (the Previous 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 (as defined in the Resolution) and in all other respects, with the Previous 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 DETERMINATION BY THE STATE BOARD OF ADMINISTRATION OF FLORIDA IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$200,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2006 PHASE FOUR (MULTIPLE SERIES TO BE DETERMINED):

(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 \$200,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2006 Phase Four (multiple series to be determined) (the Bonds) to be used to fund below market rate mortgages for low, moderate or middle income homebuyers and to provide funds to optionally redeem outstanding series of Homeowner Mortgage Revenue Bonds that originally funded 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.

**STATE BOARD OF ADMINISTRATION
AGENDA – OCTOBER 3, 2006
PAGE THREE**

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.

5. GOOD CAUSE.

APPROVAL OF A RESOLUTION DESIGNATING THE STATE BOARD OF ADMINISTRATION AS TRUSTEE FOR ALL GRANT FUNDS TO BE AWARDED BY THE OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT TO APPROVED APPLICANTS IN THE INNOVATION INCENTIVE PROGRAM CREATED BY SECTION 288.1089, FLORIDA STATUTES.

(BACK UP TO FOLLOW)

FOR ACTION

The Office of Tourism, Trade and Economic Development has requested that the State Board of Administration serve as the trustee for all funds to be awarded to approved applicants in the Innovation Incentive Program, created by Section 288.1089, Florida Statutes. The State Board of Administration would hold all funds in trust, invest said funds pursuant to the requirements of Section 215.47, Florida Statutes, and disburse the funds all as provided pursuant to the provisions of a trust indenture or trust indentures to be executed by and between the Office of Tourism, Trade and Economic Development and the State Board of Administration. The form of the trust indenture, with such modifications as the parties deem necessary to complete each grant of funds, is approved by the Resolution.

RECOMMENDATION: It is recommended that the Board approve the designation of the State Board of Administration as trustee, by adopting the Resolution.