

**AGENDA
STATE BOARD OF ADMINISTRATION**

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

OCTOBER 17, 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 OCTOBER 3, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$215,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, (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 \$215,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, (series to be determined) (the Bonds) for the purpose of refunding all or a portion of the callable Series 1998A Bonds 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 Forty-first Supplemental Authorizing Resolution anticipated to be adopted on October 17, 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, and has sold Public Education Capital Outlay Bonds, 2006 Series A (the 2006 Series A Bonds) which are scheduled to be delivered on October 11, 2006. The State Board of Education has submitted a proposal to issue an amount not exceeding \$200,000,000 Public Education Capital Outlay Bonds, 2005 Series F (the 2005 Series F Bonds), for approval as to fiscal sufficiency by the State Board of Administration at its meeting on October 17, 2006. 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, and if delivered, the 2006 Series A Bonds, and if approved and issued, the 2005 Series F Bonds.

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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.

**3. APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$200,000,000
STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION
PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES F:**

(ATTACHMENT 3)

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 \$200,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2005 Series F (the Bonds) for the purpose of financing capital outlay projects for the State System of Public Education in Florida authorized by the 2005 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-eighth Supplemental Authorizing Resolution adopted on August 16, 2005.

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, and has sold Public Education Capital Outlay Bonds, 2006 Series A (the 2006 Series A Bonds) which are scheduled to be delivered on October 11, 2006. The State Board of Education has submitted a proposal to issue an amount not exceeding \$215,000,000 Public Education Capital Outlay Refunding Bonds, (series to be determined) (the Proposed Refunding Bonds), for approval as to fiscal sufficiency by the State Board of Administration at its meeting on October 17, 2006. 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, and if delivered, the 2006 Series A Bonds, and if approved and issued, the Proposed Refunding Bonds.

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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.