

**AGENDA
STATE BOARD OF ADMINISTRATION**

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

NOVEMBER 14, 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 31, 2006.

(ATTACHMENT 1)

FOR ACTION

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$325,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2006A:

(ATTACHMENT 2)

FOR ACTION

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$325,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2006A (the Bonds), for the purpose of financing the construction or acquisition of capital improvements to the turnpike system, to provide for the reserve requirement and to pay costs associated with the issuance of the Bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on December 8, 1998, and the Twentieth Supplemental Turnpike Revenue Bond Resolution anticipated to be adopted by the Governor and Cabinet on November 14, 2006 authorizing the issuance and sale of the Bonds.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 1997A through 2005A (the Outstanding Bonds). The Division has requested approval as to fiscal sufficiency for an amount not exceeding \$185,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) on November 14, 2006 (the Refunding Bonds). The Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and if approved and issued, the Refunding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

A study of this proposal and the estimates of revenue expected to accrue 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 fiscal sufficiency of the proposal outlined above.

**STATE BOARD OF ADMINISTRATION
AGENDA – NOVEMBER 14, 2006
PAGE TWO**

3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$185,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

(ATTACHMENT 3)

FOR ACTION

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$185,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) (the Bonds), for the purpose of refunding all or a portion of the outstanding callable Series 1998B Bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on December 8, 1998, and the Twenty-First Supplemental Turnpike Revenue Bond Resolution anticipated to be adopted by the Governor and Cabinet on November 14, 2006 authorizing the issuance and sale of the Bonds.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 1997A through 2005A (the Outstanding Bonds). The Division has requested approval as to fiscal sufficiency for an amount not exceeding \$325,000,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2006A on November 14, 2006 (the Series 2006A Bonds). The Bonds shall be issued on a parity as to source and security for payment with the Outstanding Bonds, and if approved and issued, the Series 2006A Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

A study of this proposal and the estimates of revenue expected to accrue 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 fiscal sufficiency of the proposal outlined above.

4. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$53,200,000 STATE OF FLORIDA, DEPARTMENT OF EDUCATION, COMMUNITY COLLEGE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2006A:

(ATTACHMENT 4)

FOR ACTION

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of St. Petersburg College, and Santa Fe, Seminole and Tallahassee Community Colleges (collectively, the 2006A Participating Community Colleges) and the Department of Education of the State of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$53,200,000 State of Florida, Department of Education, Community College Capital Improvement Revenue Bonds,

**STATE BOARD OF ADMINISTRATION
AGENDA – NOVEMBER 14, 2006
PAGE THREE**

Series 2006A (the Bonds), for the purpose of providing a portion of the funding for capital projects at the 2006A Participating Community Colleges. The Master Authorizing Resolution for the Bonds was adopted by the Governor and Cabinet on August 1, 2006. It is anticipated that the Governor and Cabinet will adopt a resolution on November 14, 2006 authorizing the sale of the Bonds.

The principal of and interest due on the Bonds shall be paid solely out of revenues and other amounts pledged therefore, as described in the Master Authorizing Resolution. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

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 fiscal sufficiency of the proposal outlined above.

5. APPROVAL OF A FISCAL DETERMINATION BY THE STATE BOARD OF ADMINISTRATION OF FLORIDA IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$15,830,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (SAVANNAH SPRINGS 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 \$15,830,000 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 Duval County, Florida (Savannah Springs 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 – NOVEMBER 14, 2006
PAGE FOUR**

6. APPROVAL OF A FISCAL DETERMINATION BY THE STATE BOARD OF ADMINISTRATION OF FLORIDA IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$11,500,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2006 SERIES (ONE OR MORE SERIES TO BE DETERMINED) (PALMETTO RIDGE APARTMENTS):

(ATTACHMENT 6)

FOR ACTION

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$11,500,000 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 Brevard County, Florida (Palmetto Ridge 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.

7. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL OF THE FILING OF A NOTICE OF CHANGE FOR RULE 19-15.001, INSURANCE CAPITAL BUILD-UP INCENTIVE PROGRAM:

(ATTACHMENT 7)

FOR ACTION

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. The Notice of Change was approved by the Trustees on September 19, 2006. Subsequent to the filing of this Notice of Change, comments were received from the Joint Administrative Procedures Committee regarding the addition of a 5% late charge to the rule. Pursuant to the advice of the Joint Administrative Procedures Committee, these provisions are being removed.

**STATE BOARD OF ADMINISTRATION
AGENDA – NOVEMBER 14, 2006
PAGE FIVE**

The Notice of Change, a copy of which is attached hereto, gives notice that paragraph (8)(e) has been removed from the rule and the Surplus Note conformed. This paragraph provided that a late fee in the amount of 5% of the invoiced amount could be charged if a payment is received five calendar days after the due date.