

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)
The Capitol
December 5, 2006

This meeting is open to the public.

1. Approval of minutes of the meeting of November 14, 2006.
(Attachment #1)
2. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$160,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED).

The bonds will be payable from revenues of the Florida Lottery. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Lottery Revenue Bonds.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

3. ADOPTION OF A RESOLUTION AMENDING A RESOLUTION ADOPTED ON JANUARY 23, 2001, RELATING TO THE ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION, PRESERVATION 2000 REVENUE BONDS AND FLORIDA FOREVER REVENUE BONDS.

The amendatory resolution adds provisions for the issuance of variable rate Everglades Restoration Revenue Bonds to reflect that the Bonds are secured by certain excise taxes on documents associated with real estate transactions, i.e. documentary stamp taxes, on a parity with Preservation 2000 and Florida Forever Revenue Bonds. The resolution further authorizes related amendments to the Master Bond Agreement pertaining to Everglades Restoration Revenue Bonds.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

4. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$148,290,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES 2006B TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m., on November 2, 2006, and the bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 3.8547%. The bonds were delivered on November 29, 2006.

The refunding resulted in gross debt service savings of approximately \$10.91 million, average annual debt service savings of approximately \$803,000 and present value debt service savings of approximately \$8.49 million.

A report and tabulation of bids is attached.

(Attachment #2)