

**AGENDA  
STATE BOARD OF ADMINISTRATION**

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

**DECEMBER 5, 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 NOVEMBER 14, 2006.**

(ATTACHMENT 1)

**FOR ACTION**

**2. APPROVAL OF A FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$160,000,000 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 \$160,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the Bonds) for the purpose of refunding all or a portion of the callable outstanding Series 1998A and 2000A 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 an authorizing and sale resolution anticipated to be adopted by the Governor and Cabinet on December 5, 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 sold Lottery Revenue Refunding Bonds, Series 2006B (the Series 2006B Bonds) to be delivered on November 29, 2006. 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 when delivered, the Series 2006B 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.