

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)

The Capitol

January 30, 2007

This meeting is open to the public.

1. Approval of minutes of the meeting of December 19, 2006.
(Attachment #1)
2. ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$150,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE BONDS, SERIES (TO BE DETERMINED).

The bonds will be payable from certain excise taxes on documents associated with real estate transactions, i.e., documentary stamp taxes, on a parity with previously issued Preservation 2000, Florida Forever and Everglades Restoration bonds. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the acquisition and improvement of public lands, water areas, and related property interests and resources.

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

(Recommend)

3. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$443,290,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2006A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 12:00 noon, on December 13, 2006, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 4.2929%. The bonds were delivered on January 9, 2007.

Of the \$443,290,000 bonds sold, \$276,055,000 (62%) will be used to finance the construction or acquisition of capital improvements to the turnpike system, and \$167,235,000 (38%) will be used to refund all of the outstanding callable Turnpike Revenue Bonds, Series 1998B. The refunding resulted in gross debt service saving of approximately \$15.5 million, average annual debt service savings of approximately \$760,000 and present value debt service savings of approximately \$10.5 million.

A report and tabulation of bids is attached.

(Attachment #2)