

## AGENDA

### DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol  
September 29, 2009

This meeting is open to the public.

1. Approval of minutes of the meeting of September 15, 2009.  
(Attachment #1)
2. **ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF NOT EXCEEDING \$245,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED).**

The bonds will be payable from motor fuel and diesel fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to refund certain outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

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

(Recommend)

3. **ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2009 (TO BE DETERMINED).**

The bonds will be payable from tolls and other revenues of the Florida Turnpike System. 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 bonds of the Turnpike System.

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 \$156,380,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2009 SERIES C, 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 September 9, 2009, and the bonds were awarded to the low bidder, J.P. Morgan Securities Inc., which submitted a bid at an annual true interest cost rate of 3.2642%. The bonds are scheduled to be delivered on October 1, 2009.

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The bonds were issued to refund the outstanding Public Education Capital Outlay Refunding Bonds, 1999 Series A. The refunding resulted in gross debt service savings of approximately \$17.7 million, average annual debt service savings of approximately \$1.3 million and present value debt service savings of approximately \$14.3 million, or 8.29% of the principal amount refunded.

A report of award and tabulation of bids is attached.

(Attachment #2)