

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
August 10, 2010

This meeting is open to the public.

1. Approval of minutes of the meeting of June 8, 2010.
(Attachment #1)
2. **ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF \$200,000,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2008 SERIES (TO BE DETERMINED).**

The bonds will be payable from gross receipts taxes, and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance capital outlay projects authorized during the 2008 legislative session for school and community college districts and the State University System.

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

(Recommend)
3. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND THE COMPETITIVE SALE OF \$30,450,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS AND \$9,000,000, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS.**

The bonds will be payable from motor vehicle license taxes, and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance capital outlay projects for certain school and community college districts and to refund certain outstanding Capital Outlay Bonds.

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

(Recommend)
4. **ADOPTION OF A RESOLUTION PROVIDING FOR THE DETERMINATION OF THE AMOUNT REQUIRED TO FUND THE DEBT SERVICE RESERVE ACCOUNT FOR THE STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES 2010D.**

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. The resolution amends the Original Resolution and the previously adopted sale resolution to provide flexibility in the amount required to fund a debt service reserve account for the bonds.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$251,080,000, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2010B, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on June 8, 2010. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 4.4973%. The bonds were delivered on June 29, 2010.

A report and tabulation of bids is attached.

(Attachment #2)

6. REPORT OF AWARD ON THE NEGOTIATED PRIVATE PLACEMENT OF \$27,647,000, BOARD OF GOVERNORS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY REVENUE AND REVENUE REFUNDING BONDS, SERIES 2010A AND 2010B.

Pursuant to resolutions of the Governor and Cabinet, the Division of Bond Finance, on behalf of the Board of Governors, negotiated the private placement of the above referenced bonds to Branch Banking & Trust Company. The 2010A Bonds will bear interest at the rate of 5.07% and the 2010B Refunding Bonds will bear interest at the rate of 4.60%. The Bonds were delivered on June 29, 2010.

The Bonds were sold as a combination of \$14,687,000 Series 2010A Bonds issued to renovate two residence halls on the main campus of the University and \$12,960,000 Series 2010B Refunding Bonds issued to refund the outstanding 1992 and 1996 Bonds. The refunding will result in gross savings of approximately \$1.6 million, average annual debt service savings of approximately \$115,000 through 2023 and \$55,000 in 2024 and 2025, and present value savings of approximately \$1.1million or 8.27% of the principal amount refunded.

The report of sale is attached.

(Attachment #3)

7. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$31,320,000, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY MANDATORY STUDENT FEE REVENUE BONDS, SERIES 2010A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on June 22, 2010. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 4.0584%. The bonds were delivered on July 15, 2010.

A report and tabulation of bids is attached.

(Attachment #4)

8. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$18,910,000, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2010A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on July 13, 2010. The bonds were awarded to the low bidder, Wells Fargo Advisors, which submitted a bid at an annual true interest cost rate of 4.5959%. The bonds were delivered on August 5, 2010.

A report and tabulation of bids is attached.

(Attachment #5)

9. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$225,000,000 FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION, WATER POLLUTION CONTROL REVENUE BONDS, 2010A, TO THE LOW BIDDER FOR SUCH BONDS.

Pursuant to resolutions of the Florida Water Pollution Control Financing Corporation, the Division of Bond Finance sold the above referenced bonds in a competitive sale. Bids were received at the office of the Division of Bond Finance on July 27, 2010. The bonds were awarded to the low bidder, Banc of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 3.2698%. The bonds will be delivered on August 19, 2010.

A report and tabulation of bids is attached.

(Attachment #6)