

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 14, 2010

This meeting is open to the public.

1. Approval of minutes of the meeting of August 26, 2010.
(Attachment #1)
2. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND THE COMPETITIVE SALE OF \$19,500,000 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 refund certain outstanding Capital Outlay Bonds.

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

(Recommend)
3. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE OF \$304,800,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS AND THE COMPETITIVE SALE OF \$154,800,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS.**

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 2010 legislative session for school and community college districts and the State University System.

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

(Recommend)
4. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE OF \$625,000,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS AND THE COMPETITIVE SALE OF \$625,000,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS.**

The bonds will be payable primarily 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 refund certain outstanding Public Education Capital Outlay Bonds.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$179,870,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2010 SERIES A TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on August 17, 2010. 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 3.4032%. The bonds were delivered on September 9, 2010.

The bonds were issued to refund the outstanding 1999 Series E and 2001 Series C Bonds. The bond proceeds will be invested with the State Treasury until redemption on June 1, 2011. Assuming proceeds are invested at 2%, the refunding will result in gross debt service savings of approximately \$33.7 million, annual debt service savings of approximately \$1.6 million and present value savings of approximately \$25.1 million, or 12.9% of the principal amount being refunded.

A report and tabulation of bids is attached.

(Attachment #2)