

## 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

November 9, 2010

This meeting is open to the public.

1. Approval of minutes of the meeting of September 14, 2010.

(Attachment #1)

2. **ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF \$310,000,000 FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS.**

The bonds will be payable primarily 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 RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF \$16,500,000 BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS AND \$8,500,000 BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS.**

The bonds will be payable from revenues of the parking system including the mandatory transportation access fees charged to all students attending Florida State University. 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 construction of a parking facility on the Tallahassee campus of the University and to refund certain outstanding Parking Facility Bonds.

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

(Recommend)

4. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF \$17,300,000 BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA MANDATORY STUDENT HEALTH FEE REVENUE BONDS.**

The bonds will be payable from the mandatory student health fee charged to each student at the University. 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 construction of a wellness center on the campus of the University, consisting primarily of fitness facilities and equipment.

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 \$223,425,000 STATE BOARD OF EDUCATION, LOTTERY REVENUE REFUNDING BONDS, SERIES 2010E, TO THE LOW BIDDER FOR SUCH BONDS.**

Bids were received at the office of the Division of Bond Finance on September 9, 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 2.3443%. The bonds were delivered on September 30, 2010.

The bonds were issued to refund the outstanding 2001A and 2001B Lottery Bonds. The bond proceeds will be invested with the State Treasury until redemption of the refunded bonds on July 1, 2011. Assuming the proceeds are invested at 2%, the refunding will result in gross savings of approximately \$34.1 million, annual debt service savings of approximately \$3.4 million and present value savings of approximately \$30.4 million or 12.4% of the principal amount being refunded.

A report and tabulation of bids is attached.

(Attachment #2)

6. **REPORT OF AWARD ON THE COMPETITIVE SALE OF \$53,405,000 STATE BOARD OF EDUCATION, CAPITAL OUTLAY BONDS, 2010 SERIES A, TO THE LOW BIDDER FOR SUCH BONDS.**

Bids were received at the office of the Division of Bond Finance on September 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 3.0300%. The bonds were delivered on October 14, 2010.

Of the \$53,405,000 of bonds sold, \$30,450,000 (57%) will be used to finance the cost of capital outlay projects for school purposes in certain school and community college districts, and \$22,955,000 (43%) will be used to refund a portion of the outstanding Capital Outlay Bonds, 2001 Series A and 2002 Series A. The refunding proceeds will be invested with the State Treasury until redemption of the refunded bonds on January 1, 2011 and January 1, 2012. Assuming the proceeds are invested at 2%, the refunding will result in gross debt service savings of approximately \$3.4 million, annual debt service savings of approximately \$310 thousand and present value savings of approximately \$3.0 million, or 11.8% of the principal amount being refunded.

A report and tabulation of bids is attached.

(Attachment #3)

7. **REPORT OF AWARD ON THE COMPETITIVE SALE OF \$167,200,000 STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2007 SERIES H TO THE LOW BIDDER FOR SUCH BONDS.**

Bids were received at the office of the Division of Bond Finance on October 7, 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 4.0399%. The bonds will be delivered on October 28, 2010. The proceeds of the bonds will be used to finance capital outlay projects for school and community college districts and the State University System.

A report and tabulation of bids is attached.

(Attachment #4)