

## 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  
December 7, 2010

This meeting is open to the public.

1. Approval of minutes of the meeting of November 9, 2010.

(Attachment #1)

2. ADOPTION OF A RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2002 AND 2005.

The resolution authorizes the defeasance and redemption of the bonds from moneys to be provided by the Tampa-Hillsborough County Expressway Authority, as provided for in the documents relating to the bonds.

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 \$169,830,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION, LOTTERY REVENUE REFUNDING BONDS, SERIES 2010F, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on November 2, 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 2.8451%. The bonds were delivered on November 23, 2010.

The bonds were issued to refund the outstanding callable 2002A and 2002B Lottery Bonds. The bond proceeds will be invested with the State Treasury until redemption of the refunded bonds on July 1, 2012. Assuming the proceeds are invested at 2%, the refunding will result in gross savings of approximately \$16.4 million, annual debt service savings of approximately \$1.7 million and present value savings of approximately \$13.7 million or 7.5% of the principal amount being refunded.

A report and tabulation of bids is attached.

(Attachment #2)

4. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$200,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2008 SERIES E TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on November 8, 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 4.2953%. The bonds were delivered on December 2, 2010. The proceeds of the Bonds will be used to finance part of the cost of Capital Outlay Projects for the State System of Public Education in Florida.

A report and tabulation of bids is attached.

(Attachment #3)