

## 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  
May 17, 2011

This meeting is open to the public.

1. Approval of minutes of the meeting of April 5, 2011.

(Attachment #1)

2. Adoption of resolutions authorizing the competitive sale of \$74,200,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and authorizing the issuance and competitive sale of \$85,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding 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 new money 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. The proceeds of the refunding 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)

(Attachment #2)

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$125,000,000 Department of Transportation Turnpike Revenue Bonds and \$77,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

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 new money bonds will be used to finance various Turnpike System projects, and the proceeds of the refunding bonds will be used to refund certain outstanding bonds of the Turnpike System.

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

(Recommend)

(Attachment #3)

4. Adoption of a resolution authorizing the redemption of the Department of Environmental Protection Conservation and Recreation Lands Revenue Refunding Bonds, Series 1995A.

The resolution authorizes the redemption of the bonds from moneys available in the debt service reserve account for the bonds, 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)

(Attachment #4)

5. Report of award on the competitive sale of \$29,838,000 Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011 to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on March 8, 2011. The bonds were awarded to the low bidder, Siemens Public, Inc., which submitted a bid at an annual true interest cost rate of 4.5417%. After an adjustment to the interest rate based upon the change in the 10-year United States Treasury Swap Rate from sale date until closing, the final interest rate established for the bonds was 4.433%. The bonds were delivered on March 31, 2011.

A report and tabulation of bids is attached.

(Attachment #5)

6. Report of award on the competitive sale of \$173,045,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2011 Series B to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on March 30, 2011. 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 3.1619%. The bonds will be delivered on April 21, 2011.

The bonds were issued to refund a portion of the outstanding 2000 Series B, 2000 Series C, 2001 Series F and 2001 Series G Bonds. The average interest rate on the bonds being refunded is 5.06% compared to the interest rate of 3.16% on the refunding bonds. The bond proceeds will be invested with the State Treasury until redemption on June 1, 2012. The refunding is expected to result in gross debt service savings of approximately \$14.6 million, annual debt service savings of approximately \$1.2 million and present value savings of approximately \$12.4 million, or 6.85% of the principal amount being refunded.

A report and tabulation of bids is attached.

(Attachment #6)

7. Report of award on the competitive sale of \$114,500,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2011A.

Bids were received at the office of the Division of Bond Finance on April 20, 2011. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.7937%. The bonds were delivered on May 12, 2011.

The bonds were issued to refund a portion of the outstanding 2002 Bonds and 2002A Bonds. The average interest rate on the bonds being refunded is 5.05% compared to the interest rate of 2.79 % on the refunding bonds. The bond proceeds will be invested with the State Treasury until redemption on July 1, 2012. The refunding is expected to result in gross debt service savings of approximately \$13.5 million, annual debt service savings of approximately \$1.1 million and present value savings of approximately \$11.6 million, or 9.57% of the principal amount being refunded.

A report and tabulation of bids is attached.

(Attachment #7)