

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
January 18, 2012

This meeting is open to the public.

1. Approval of minutes of the meeting of December 6, 2011.

Item #1

2. Adoption of resolutions authorizing the issuance and the competitive sale of \$580,000,000 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)

3. Adoption of a resolution authorizing the issuance and competitive sale of \$10,000,000 Department of Education, Florida College System Capital Improvement Revenue Bonds.

The bonds will be payable from the capital improvement fee charged per credit hour to students at participating Florida College System institutions. 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 a portion of the construction of a public safety training center at Palm Beach State College.

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

(Recommend)

Item #2

4. Adoption of resolutions authorizing the issuance and competitive sale of \$55,000,000 Board of Governors, University of Central Florida Dormitory Revenue Bonds and \$27,000,000 Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds.

The bonds will be payable from the revenues of the housing system. 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 student dormitory facilities, a fraternity/sorority residential hall and administrative center, and other general capital improvements to the housing system, all of which will be located on the main campus of the University, and to refund certain outstanding Dormitory Revenue Bonds.

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

(Recommend)

5. Adoption of resolutions authorizing the issuance and competitive sale of not exceeding \$12,000,000 Board of Governors, University of Central Florida Parking Facility Revenue Bonds.

The bonds will be payable from the revenues of the parking system, including the mandatory transportation access fees charged to all students attending 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 parking garage on the main campus of the University.

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

(Recommend)

6. Report of award on the competitive sale of \$22,210,000 Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2011A, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on November 21, 2011. The bonds were awarded to the low bidder, RBC Capital Markets, which submitted a bid at an annual true interest cost rate of 3.0081%. The bonds were delivered on December 21, 2011.

The bonds were issued to refund a portion of the callable Florida International University Housing Facility Revenue Bonds, Series 1998 and the callable Series 2000 bonds. The average interest rate on the bonds being refunded is 4.98% compared to the interest rate of 3.01% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$3.6 million, annual debt service savings of approximately \$275,000 and present value savings of approximately \$3.0 million, or 12.8% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Item #3

7. Report of award on the competitive sale of \$11,005,000 Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series 2011A, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on December 1, 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 2.2944%. The bonds were delivered on December 29, 2011.

The bonds were issued to refund the callable State of Florida, Board of Regents, University of Central Florida Parking Facility Revenue Bonds, Series 1997, 1999, and 2001. The average interest rate on the bonds being refunded is 4.94% compared to the interest rate of 2.30% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$1.6 million and present value savings of approximately \$1.5 million, or 12.1% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Item #4

8. Report of award on the competitive sale of \$53,875,000 State Board of Education, Capital Outlay Refunding Bonds, 2011 Series A, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on December 7, 2011. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 1.6128%. The bonds were delivered on January 5, 2012.

The bonds were issued to refund the callable State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2002 Series B and 2003 Series A. The average interest rate on the bonds being refunded is 4.32% compared to the interest rate of 1.61% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on January 1, 2013. The refunding is expected to result in gross debt service savings of approximately \$5.7 million and present value savings of approximately \$5.3 million, or 9.1% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Item #5

9. Report of award on the competitive sale of \$164,035,000, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2011 Series F, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on December 14, 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 3.8546%. The bonds were delivered on January 5, 2012.

The bonds are being issued to refund the callable Public Education Capital Outlay Bonds, 2001 Series F and 2002 Series A. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 3.85% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2012. The refunding is expected to result in gross debt service savings of approximately \$32.2 million and present value savings of approximately \$21.3 million, or 12.7% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Item #6