

AGENDA

MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
FEBRUARY 26, 2004

1. APPROVAL OF MINUTES FROM THE MEETING ON FEBRUARY 10, 2004.
(Att. #1)

(ACTION REQUIRED)

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$16,550,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2004A:

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$16,550,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A (the Bonds) to finance the renovation of a student housing facility on the main campus of the Florida State University, to purchase a municipal bond insurance policy, to fund a reserve account, to provide for capitalized interest, if any, and to pay certain costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and restated on July 25, 2000, the fifth supplemental resolution adopted on October 28, 2003, and a sale resolution, which is anticipated to be adopted on February 26, 2004 (collectively referred to herein as the Resolution).

The Division has heretofore issued Florida State University Housing Facility Revenue Bonds, Series 1993 through 2001A (the Previous Bonds) of which the principal amount of \$55,780,000 was outstanding as of December 31, 2003. The Division has also submitted for approval as to fiscal sufficiency an amount not exceeding \$7,200,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Refunding Bonds, Series (to be determined) (the Refunding Bonds), to be approved at the Board meeting of February 26, 2004. The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues (as defined in the Resolution) and in all other respects, with the Previous Bonds, and if issued, the proposed Refunding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed Bonds, the proposed Refunding Bonds, and all other outstanding bonds having a lien on the Pledged Revenues are fiscally

sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above.

3. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$7,200,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$7,200,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Refunding Bonds, Series (to be determined) (the Bonds) to refund all or a portion of the outstanding Series 1994 Bonds. The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 17, 1992, as amended and restated on July 25, 2000, and the sixth supplemental resolution, authorizing issuance and sale, which is anticipated to be adopted on February 26, 2004 (collectively referred to herein as the Resolution).

The Division has heretofore issued Florida State University Housing Facility Revenue Bonds, Series 1993 through 2001A (the Previous Bonds) of which the principal amount of \$55,780,000 was outstanding as of December 31, 2003. The Division has also submitted for approval as to fiscal sufficiency an amount not exceeding \$16,550,000 State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A (the 2004A Bonds), to be approved at the Board meeting of February 26, 2004. The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues (as defined in the Resolution) and in all other respects, with the Previous Bonds, and if issued, the proposed 2004A Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed Bonds, the proposed 2004A Bonds, and all other outstanding bonds having a lien on the Pledged Revenues are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above.