

**AGENDA**

**MEETING OF THE  
STATE BOARD OF ADMINISTRATION  
(Contact Person: Dorothy Westwood – (850) 488-4406)  
THE CAPITOL  
TALLAHASSEE, FLORIDA  
MARCH 9, 2004**

**1. APPROVAL OF MINUTES FROM THE MEETING ON FEBRUARY 26, 2004.**

**(Att. #1)**

**(ACTION REQUIRED)**

**2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$8,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA STUDENT HEALTH CENTER 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 \$8,000,000 State of Florida, Florida Education System, University of Central Florida Student Health Center Revenue Bonds, Series 2004A (the Bonds) to finance a portion of the cost of renovation and expansion of the Student Health Center on the main campus of the University of Central Florida in Orlando, Florida. The Bonds will be issued pursuant to the Authorizing Resolution adopted by the Governor and Cabinet on December 16, 2003, and a sale resolution, which is anticipated to be adopted on March 9, 2004 (collectively referred to herein as the Resolution).**

**The principal of and interest due on the Bonds shall be paid solely from the Pledged Revenues as defined in the Resolution.**

**A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed Bonds 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. (Att. #2)**

**3. APPROVAL OF FISCAL DETERMINATION OF AMOUNTS NOT EXCEEDING \$7,900,000 TAX EXEMPT AND \$4,640,000 TAXABLE FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2004 SERIES (SERIES TO BE DESIGNATED) (LAKE SHORE APARTMENTS):**

**(ACTION REQUIRED)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue amounts not exceeding \$7,900,000 Tax Exempt and \$4,640,000 Taxable Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series (series to be designated) (the Bonds) for the purpose of financing the construction and equipping of a multifamily residential rental development located in Palm Beach County, Florida (Lake Shore Apartments).

The Bonds shall not constitute an obligation, either general or special, of the State or of any local government thereof; neither the State nor any local government thereof shall be liable thereon. Neither the full faith, revenue, credit nor taxing power of the State of Florida, or any local governments thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Bonds. The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor.

**RECOMMENDATION:** It is recommended that the Board approve the fiscal determination of the proposal outlined above. It is further recommended that, pursuant to the fiscal determination requirements of Subsection 16(c) of Article VII of the revised Constitution of 1968, the Board find and determine that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any other aspect of this bond issue except for fiscal determination. (Att. #3)