

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)

The Capitol
April 13, 2004

This meeting is open to the public.

1. Approval of minutes of the meeting of March 30, 2004.
(Attachment #1)
2. ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$130,000,000 STATE OF FLORIDA, TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2004

The bonds will be payable from tolls derived from the operation of the Tampa-Hillsborough County Expressway Authority System. The bonds are not secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance costs of the expressway system reversible lanes project and certain design costs for a project to connect Interstate 4 and the expressway system.

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

(Recommend)

3. REPORT OF AWARD ON COMPETITIVE SALE OF \$23,145,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2004A, TO THE LOW BIDDER FOR SUCH BONDS.

The Division of Bond Finance was authorized to receive bids for these bonds, and award them to the low bidder, by resolutions adopted by the Governor and Cabinet. Bids were received at the office of the Division of Bond Finance at 12:00 p.m. on March 23, 2004, and the bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 4.2553%. The bonds will be delivered on April 13, 2004.

Of the \$23,145,000 bonds sold, \$16,485,000 (71%) will be used to finance the renovation of a student housing complex on the Tallahassee campus, while \$6,660,000 (29%) will be used to refund certain outstanding bonds. The refunding will result in gross debt service savings of approximately \$1,474,000, average annual debt service savings of approximately \$76,000 and present value debt service savings of approximately \$1,045,000.

A report of award and tabulation of bids is attached.

(Attachment #2)