

**AGENDA**

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

- 1. APPROVAL OF MINUTES FROM THE MEETING ON SEPTEMBER 21, 2004.  
(Att. #1)**

**(ACTION REQUIRED)**

- 2. APPROVAL OF THE FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$100,000,000 FLORIDA HOUSING FINANCE CORPORATION HOMEOWNER MORTGAGE REVENUE BONDS, 2004 (MULTIPLE SERIES TO BE DETERMINED):**

**(ACTION REQUIRED)**

**The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$100,000,000 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2004 (multiple series to be determined) (the Bonds) to fund mortgages for low, moderate or middle income first-time home-buyers.**

**The Bonds shall not constitute obligations, 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 the 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. #2)**

**3. APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$19,965,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2004 SERIES (SERIES TO BE DESIGNATED) (MILL CREEK APARTMENTS):**

**(ACTION REQUIRED)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$19,965,000 Tax Exempt 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 Orange County, Florida (Mill Creek 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)

**4. PROPOSED CHANGES TO THE COMPREHENSIVE INVESTMENT PLANS FOR THE FLORIDA PREPAID COLLEGE PROGRAM AND THE FLORIDA COLLEGE SAVINGS PROGRAM.**

**(ACTION REQUIRED)**

**Tom Wallace, Executive Director of the Florida Prepaid College Program, requests approval of amended Comprehensive Investment Plans governing two separate programs:**

- (A) Florida Prepaid College Program**
- (B) Florida College Savings Program**

**The proposed changes were recommended by Florida Prepaid College Program staff and Watson Wyatt, the Florida Prepaid College Board's Investment advisor. The Florida Prepaid College Board approved the proposed changes on October 5, 2004. (Att.#4)**