

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol

November 9, 2004

This meeting is open to the public.

1. Approval of minutes of the meeting of September 21, 2004.
(Attachment #1)
2. ADOPTION OF (1) A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$36,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA INTERNATIONAL UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2004A; AND (2) A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$24,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA INTERNATIONAL UNIVERSITY HOUSING FACILITY REVENUE REFUNDING BONDS, SERIES [TO BE DETERMINED].

The bonds will be payable from revenues of the housing system at Florida International University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the new money bonds will be used to finance the construction of a housing facility on the main campus of the University. The proceeds of the refunding bonds will be used to refund certain outstanding housing bonds of the University.

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

(Recommend)

3. ADOPTION OF (1) A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$13,550,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 2004A; AND (2) A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$5,350,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY REVENUE REFUNDING BONDS, SERIES [TO BE DETERMINED].

The bonds will be payable from revenues of the parking system at the University of Central Florida. The bonds not will be secured by the full faith and credit of the State. The proceeds of the new money bonds will be used to finance the construction of a parking facility on the Orlando campus of the University. The proceeds of the refunding bonds will be used to refund certain outstanding parking bonds of the University.

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

(Recommend)

4. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$200,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2003 SERIES C, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on September 30, 2004, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 4.5491%. The bonds were delivered on October 21, 2004.

A report of award and tabulation of bids is attached.

(Attachment #2)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$16,000,000 STATE OF FLORIDA, FLORIDA BOARD OF EDUCATION, UNIVERSITY OF SOUTH FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 2004A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:30 a.m. on October 14, 2004, and the bonds were awarded to the low bidder, Legg Mason Wood Walker, Inc., which submitted a bid at an annual true interest cost rate of 3.7380%. The bonds are scheduled to be delivered on November 9, 2004.

Of the \$16,000,000 of bonds sold, \$12,500,000 (78%) will be used to finance a portion of the cost of constructing a parking garage on the main campus of the University of South Florida, while \$3,500,000 (22%) will be used to refund certain outstanding bonds. The refunding will result in gross debt service savings of \$445,000, average annual debt service savings of \$40,000 and present value debt service savings of \$371,000.

A report of award and tabulation of bids is attached.

(Attachment #3)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$171,695,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2004 SERIES B, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on October 27, 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 4.0877%. The bonds are scheduled to be delivered on November 18, 2004.

The refunding resulted in gross debt service savings of \$23.4 million, average annual debt service savings of \$1.1 million and present value debt service savings of \$15.7 million.

A report of award and tabulation of bids received is attached.

(Attachment #4)