

## AGENDA

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

1. **APPROVAL OF MINUTES FROM THE MEETING ON OCTOBER 26, 2004.**  
(Att. #1)

(ACTION REQUIRED)

2. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$36,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA INTERNATIONAL 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 \$36,500,000 State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series 2004A (the Bonds), for the purpose of financing the construction of a new 800 bed dormitory, purchasing a municipal bond insurance policy, funding a reserve account, providing for capitalized interest and paying certain costs of issuance of the Bonds.

The Bonds are being issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and restated on September 23, 1998 and the Second Supplemental Resolution adopted by the Governor and Cabinet on August 10, 2004. It is anticipated the Governor and Cabinet will adopt a sale resolution at the Cabinet meeting on November 9, 2004. The Dade County Educational Facilities Authority has heretofore issued Series 1993 Bonds (the Authority Bonds) of which \$19,860,000 remains outstanding and unpaid as of October 1, 2004. The Division has heretofore issued Florida International University Housing Facility Revenue Bonds, Series 1998 and 2000 (the Outstanding Bonds) of which \$38,525,000 remains outstanding and unpaid as of September 30, 2004. The Division has submitted for approval as to fiscal sufficiency an amount not exceeding \$24,500,000 State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series (to be determined) (the Refunding Bonds), to be approved at the Board meeting of November 9, 2004. In the event the Refunding Bonds are not issued to refund the Authority Bonds, the Bonds shall be secured by a junior lien on the revenues pledged for the Authority Bonds. 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 and in all other respects, with the Outstanding Bonds, and if issued, the Refunding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed 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.

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**RECOMMENDATION:** It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

**3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$24,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA INTERNATIONAL UNIVERSITY HOUSING FACILITY REVENUE 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 \$24,500,000 State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series (to be determined) (the Refunding Bonds), for the purpose of refunding the Dade County Educational Facilities Authority, Series 1993 Bonds.

The Refunding Bonds are being issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and restated on September 23, 1998, as further amended by the Second Supplemental Resolution adopted by the Governor and Cabinet on August 10, 2004, and pursuant to the Third Supplemental Resolution. It is anticipated the Third Supplemental Resolution will be adopted by the Governor and Cabinet at the Cabinet meeting on November 9, 2004. The Division has heretofore issued Florida International University Housing Facility Revenue Bonds, Series 1998 and 2000 (the Outstanding Bonds) of which \$38,525,000 remains outstanding and unpaid as of September 30, 2004. The Division has submitted for approval as to fiscal sufficiency an amount not exceeding \$36,500,000 State of Florida, Florida Education System Florida International University Housing Facility Revenue Bonds, Series 2004A (the 2004A Bonds), to be approved at the Board meeting of November 9, 2004. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds, and if issued, the 2004A Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed 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. (Att. #3)

**4. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$13,550,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA PARKING 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 \$13,550,000 State of Florida, Florida Education System, University of Central Florida Parking Facility Revenue Bonds,

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**Series 2004A (the Bonds), for the purpose of financing a portion of the costs of constructing a parking facility on the main campus of the University of Central Florida, providing for capitalized interest, if any, funding a reserve account, purchasing a municipal bond insurance policy, and paying certain costs associated with the issuance and sale of the Bonds.**

**The Bonds are being issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 22, 1994, and the Fourth Supplemental Resolution adopted by the Governor and Cabinet on May 25, 2004. It is anticipated the Governor and Cabinet will adopt a sale resolution at the Cabinet meeting on November 9, 2004. The Division has heretofore issued University of Central Florida Parking Facility Revenue Bonds, Series 1995 through 2001 (the Outstanding Bonds) of which \$25,830,000 remains outstanding and unpaid as of September 30, 2004. The Division has submitted for approval as to fiscal sufficiency an amount 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 Refunding Bonds), to be approved at the Board meeting of November 9, 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 and in all other respects, with the Outstanding Bonds, and if issued, the Refunding Bonds.**

**A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed 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. (Att. #4)**

- 5. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$5,350,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA PARKING 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 \$5,350,000 State of Florida, Florida Education System, University of Central Florida Parking Facility Revenue Refunding Bonds, Series (to be determined) (the "Refunding Bonds"), for the purpose of refunding all or a portion of the callable 1995 Bonds, purchasing a municipal bond insurance policy and paying certain costs associated with the issuance and sale of the Bonds.**

**The Refunding Bonds are being sold and issued pursuant to the Original Resolution adopted by the Governor and Cabinet on November 22, 1994, and the Fifth Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet at the Cabinet meeting on November 9, 2004. The Division has heretofore issued University of Central Florida Parking Facility Revenue Bonds, Series 1995 through 2001 (the Outstanding Bonds ) of which \$25,830,000 remains outstanding and**

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unpaid as of September 30, 2004. The Division has submitted for approval as to fiscal sufficiency an amount not exceeding \$13,550,000 State of Florida, University of Central Florida Parking Facility Revenue Bonds, Series 2004A (the 2004A Bonds), to be approved at the Board meeting of November 9, 2004. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds, and if issued, the 2004A Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed 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. (Att. #5)

6. **APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$39,285,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS, 2004 SERIES (SERIES TO BE DESIGNATED) (GRAND RESERVE AT LEE VISTA AND GRAND RESERVE AT MAITLAND PARK APARTMENTS):**

**(ACTION REQUIRED)**

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$39,285,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2004 Series (series to be designated) (the Bonds) for the purpose of refunding bonds currently outstanding on two existing multifamily rental developments located in Orange County, Florida (Grand Reserve at Lee Vista and Grand Reserve at Maitland Park 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. #6)