

## AGENDA

### DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol  
December 7, 2004

This meeting is open to the public.

1. Approval of minutes of the meeting of November 9, 2004.  
(Attachment #1)
2. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$340,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES [TO BE DETERMINED].

The Thirty-fourth Supplemental Authorizing Resolution contains the authorization for bonds necessary to refinance a portion of certain outstanding Public Education Capital Outlay Bonds. The bonds will be payable primarily from gross receipts taxes, and will be additionally secured by the full faith and credit of the State.

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

(Recommend)

3. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$53,915,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA INTERNATIONAL UNIVERSITY HOUSING 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 11:00 a.m. on November 17, 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 4.2805%. The bonds are scheduled to be delivered on December 9, 2004.

Of the \$53,915,000 of bonds sold, \$35,070,000 (65%) will be used to finance a student housing complex on the main campus of Florida International University, while \$18,845,000 (35%) will be used to refund certain outstanding bonds. The refunding will result in gross debt service savings of \$2,030,000, average annual debt service savings of \$170,000 and present value debt service savings of \$1,480,000.

A report of award and tabulation of bids is attached.

(Attachment #2)

4. PRESENTATION OF THE 2004 DEBT AFFORDABILITY REPORT.

The Division of Bond Finance is required to prepare and deliver to its governing board and the legislative leadership a debt affordability report containing the information required by 215.98, Florida Statutes. The 2004 Debt Affordability Report satisfies the requirements of 215.98, Florida Statutes.