

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol
February 1, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of December 7, 2004.
(Attachment #1)
2. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$400,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES [TO BE DETERMINED].

The Thirty-fifth 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. ADOPTION OF (1) A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE BONDS (VARIOUS SERIES); AND (2) A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$115,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED) .

The bonds will be payable from revenues of the Florida Lottery. 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 capital outlay projects for school districts under the "Classrooms for Kids" and "District Effort Recognition" Programs established by the Legislature to implement the constitutional amendment requiring class size reduction. The proceeds of the refunding bonds will be used to refund certain outstanding Lottery Revenue Bonds.

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

(Recommend)

4. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$34,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2005A.

The bonds will be payable from the revenues of the University's housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the construction of a student housing facility on the campus of the University.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$279,180,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2004A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 12:00 noon on December 7, 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 4.5338%. The bonds were delivered on January 6, 2005.

A report of award and tabulation of bids is attached.

(Attachment #2)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$18,455,000 STATE OF FLORIDA, FLORIDA BOARD OF EDUCATION, UNIVERSITY OF CENTRAL 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 12:00 noon on December 15, 2004, and the bonds were awarded to the low bidder, UBS Financial Services, Inc., which submitted a bid at an annual true interest cost rate of 3.7912%. The bonds were delivered on January 11, 2005.

Of the \$18,455,000 bonds sold, \$13,550,000 (73%) will be used to finance a portion of the cost of constructing a parking garage on the main campus of the University of Central Florida, while \$4,905,000 (27%) will be used to refund certain outstanding bonds. The refunding will result in gross debt service savings of \$581,000, average annual debt service savings of \$50,000 and present value debt service savings of \$482,000.

A report of award and tabulation of bids is attached.

(Attachment #3)

7. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$294,790,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES A, 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 January 20, 2005, and the bonds were awarded to the low bidder, Lehman Brothers, which submitted a bid at an annual true interest cost rate of 3.7244%. The bonds are scheduled to be delivered on March 3, 2005.

The refunding resulted in gross debt service savings of \$46.1 million, average annual debt service savings of \$2.7 million and present value debt service savings of \$35 million.

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

(Attachment #4)