

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol
March 1, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of February 1, 2005.
(Attachment #1)
2. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$22,145,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES A.

The bonds will be payable primarily from motor vehicle license taxes and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance capital outlay projects for school and community college districts, as indicated in the Sixteenth Supplemental Authorizing Resolution of the State Board of Education.

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

(Recommend)

3. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$430,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES [TO BE DETERMINED].

The Thirty-sixth 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)

4. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$140,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES [TO BE DETERMINED].

The bonds will be payable primarily from motor fuel and special fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to refund certain outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

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 \$344,405,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 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 February 8, 2005, and the bonds were awarded to the low bidder, Morgan Stanley & Co., Incorporated, which submitted a bid at an annual true interest cost rate of 3.6847%. The bonds are scheduled to be delivered on March 8, 2005.

The refunding resulted in gross debt service savings of \$41.8 million, average annual debt service savings of \$2.24 million and present value debt service savings of \$31.7 million.

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

(Attachment #2)