

AGENDA

MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
MARCH 1, 2005

1. APPROVAL OF MINUTES FROM THE MEETING ON FEBRUARY 1, 2005.
(Att. #1)

(ACTION REQUIRED)

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT 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):

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an amount 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 Bonds) for the purpose of refunding a portion of the outstanding 1996 Series A and 1999 Series C Bonds; provided, however, that none of the said Bonds shall be issued in excess of the amount, which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Thirty-sixth Supplemental Authorizing Resolution and the sale resolution adopted by the State Board of Education on February 15, 2005.

The State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2004 Series B of which \$8,997,320,000 in principal amount was outstanding and unpaid on January 31, 2005. The State Board of Education has heretofore sold, but not yet delivered, \$294,790,000 Public Education Capital Outlay Refunding Bonds, 2005 Series A (scheduled for delivery on March 3, 2005) and \$344,405,000 Public Education Capital Outlay Refunding Bonds, 2005 Series B (scheduled for delivery on March 8, 2005) (together, the Previously Sold Bonds). The State Board of Education received approval as to fiscal sufficiency for an amount not exceeding \$363,400,000 Public Education Capital Outlay Bonds, 2002 Series (of which \$163,400,000 remains unissued) on June 26, 2003 (the Previously Approved Bonds). The proposed Bonds shall be junior, inferior, and subordinate to the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds Series 1985 through 1989-A as to lien on and source and security for payment from the Gross Receipts Taxes. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1993 Series A through 2004 Series B, the Previously Sold Bonds (when delivered), and if issued, the Previously Approved Bonds.

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A study of this proposal and the estimates of revenue expected to accrue from the Gross Receipts Tax, indicate that the proposed Bonds and all other outstanding bonds having a lien on the Gross Receipts Tax 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. #2)

3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT 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]:

(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 \$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) for the purpose of refunding a portion of the Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 1996. The Bonds will be issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on February 28, 1989, as amended and supplemented by various resolutions and an authorizing and sale resolution, which is anticipated to be adopted by the Governor and Cabinet on March 1, 2005.

The Bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law (the Pledged Gas Taxes), and shall additionally be secured by the full faith and credit of the State. The Division has heretofore issued State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds and Refunding Bonds, Series 1995 through 2004A (the Outstanding Bonds), of which \$1,727,605,000 in principal amount was outstanding and unpaid on January 31, 2005. The Bonds will be issued on a parity as to lien and security for payment from the Pledged Gas Taxes with the Outstanding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Gas Taxes, indicate that the proposed Bonds 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)