

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol

April 5, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of March 17, 2005.
(Attachment #1)
2. ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE 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 certain school and community college districts.

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

(Recommend)

3. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$361,890,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES C, 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 March 8, 2005, and the bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 4.2394%. The bonds were delivered on March 29, 2005.

The refunding resulted in gross debt service savings of \$50.2 million, average annual debt service savings of \$2.0 million and present value debt service savings of \$32.5 million.

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

(Attachment #2)

4. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$119,070,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES 2005A 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 March 22, 2005, and the bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 4.2624%. The bonds are scheduled to be delivered on April 12, 2005.

The refunding resulted in gross debt service savings of \$14.7 million, average annual debt service savings of \$690 thousand and present value debt service savings of \$9.7 million.

A report of award and tabulation of bids is attached.

(Attachment #3)