

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
APRIL 19, 2005**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON APRIL 5, 2005.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$105,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2005A:**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$105,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2005A (the Bonds), for the purpose of refunding a portion of the outstanding Series 2000A bonds. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on December 8, 1998, and a supplemental resolution anticipated to be adopted by the Governor and Cabinet on April 19, 2005 authorizing the issuance and sale of the Bonds.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 1995 through 2004A (the Outstanding Bonds) of which a combined total of \$2,072,445,000 in principal amount was outstanding and unpaid on March 31, 2005. The Bonds shall be payable on parity and rank equally as to lien on and source and security for payment from the pledged revenues and in all other respects, with the Outstanding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

A study of this proposal and the estimates of revenue expected to accrue 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. #2)