

AGENDA

MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406
THE CAPITOL
TALLAHASSEE, FLORIDA
May 17, 2005

1. APPROVAL OF MINUTES FROM THE MEETING ON MAY 3, 2005 (Att. #1)

(ACTION REQUIRED)

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT 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):

(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 \$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 "Bonds") for the purpose of refunding a portion of the outstanding 1997 Series A and 1998 Series E 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 Section 9(a)(2), Article XII of the Constitution of Florida, as amended, the State Bond Act and other applicable provisions of law. The Bonds will be issued pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992 and the Thirty-seventh Supplemental Authorizing Resolution and the sale resolution to be adopted by the State Board of Education on May 17, 2005.

The State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2005 Series C of which \$8,950,930,000 in principal amount was outstanding and unpaid on April 30, 2005. 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 2005 Series C, and if issued, the Previously Approved Bonds.

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.

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RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

3. **APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$21,965,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS, 2005 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (MONTEREY LAKE APARTMENTS):**

(ACTION REQUIRED)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$21,965,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2005 Series (to be designated) (the "Bonds") for the purpose of providing refunding financing for a multifamily rental development located in Orange County, Florida (Monterey Lake Apartments).

The Bonds shall not constitute an obligation, either general or special, of the State or of any local government thereof; neither the State nor any local government thereof shall be liable thereon. Neither the full faith, revenue, credit nor taxing power of the State of Florida, or any local governments thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Bonds. The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor.

RECOMMENDATION: It is recommended that the Board approve the fiscal determination of the proposal outlined above. It is further recommended that, pursuant to the fiscal determination requirements of Subsection 16(c) of Article VII of the revised Constitution of 1968, the Board find and determine that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any other aspect of, this bond issue except for fiscal determination. (Att. 3)

4. **APPOINTMENT OF ADVISORY COUNCIL MEMBER TO THE FLORIDA HURRICANE CATASTROPHE FUND.**

(ACTION REQUIRED)

The Florida Hurricane Catastrophe Fund is requesting approval of the appointment of Leslie Chapman-Henderson, as consumer representative, to the Advisory Council of the Florida Hurricane Catastrophe Fund to replace Yolanda Cash Jackson. (Att. #4)