

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol

June 1, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of May 17, 2005.
(Attachment #1)
2. READOPTON OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$100,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE BONDS, SERIES 2005A.

The bonds will be payable from certain excise taxes on documents on a parity with previously issued Preservation 2000 and Florida Forever bonds. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the acquisition and improvement of public lands, water areas, and related property interests and resources.

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

(Recommend)

3. ADOPTION OF RESOLUTIONS (1) AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$34,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2005A; (2) AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$31,700,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2005B; AND (3) AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$12,700,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE REFUNDING BONDS, SERIES [TO BE DETERMINED].

The bonds will be payable from revenues of the housing system at Florida State University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the new money bonds will be used to finance the construction of housing facilities on the main campus of the University. The proceeds of the refunding bonds will be used to refund certain outstanding housing bonds of the University.

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

(Recommend)

4. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$265,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES B.

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 refund certain outstanding Capital Outlay Bonds.

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

(Recommend)

5. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$310,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES 2005B.

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)

6. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$125,000,000 STATE OF FLORIDA, TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE REFUNDING BONDS.

The bonds will be payable from tolls derived from the operation of the Tampa-Hillsborough County Expressway Authority System. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding bonds of the Tampa-Hillsborough County Expressway Authority.

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

(Recommend)

7. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$290,055,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES A, 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 May 11, 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 3.5473%. The bonds will be delivered on Wednesday, June 1, 2005.

Of the \$290,055,000 of bonds sold, 21,145,000 (8%) will be used to finance all or a portion of the cost of capital outlay projects for school purposes in certain school and community college districts in Florida, and \$267,910,000 (92%) will be used to refund a portion of the outstanding Capital Outlay Bonds, 1996 Series A and 1997 Series A. The refunding resulted in gross debt service savings of \$22.0 million, average annual debt service savings of \$1.96 million and present value debt service savings of \$17.8 million, or 6.25% of the principal amount being refunded.

A report of award and tabulation of bids is attached.

(Attachment #2)