

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)
The Capitol
August 9, 2005

This meeting is open to the public.

1. Approval of minutes of the meeting of June 1, 2005.
(Attachment #1)
2. ADOPTION OF THE THIRTY-EIGHTH SUPPLEMENTAL AUTHORIZING RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$616,300,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES, AND OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE AND DELIVERY OF NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES E.

The Thirty-eighth Supplemental Authorizing Resolution supplements the Public Education Capital Outlay Bond Master resolution adopted by the Division of Bond Finance on July 21, 1992, and contains the authorization for bonds necessary to finance public education capital outlay projects authorized during the 2005 legislative session. The bonds will be payable from gross receipts 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 school and community college districts and the State University System.

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

(Recommend)

3. ADOPTION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$130,000,000 STATE OF FLORIDA, DEPARTMENT OF MANAGEMENT SERVICES, FLORIDA FACILITIES POOL REVENUE REFUNDING BONDS, SERIES 2005A.

The bonds will be payable from revenues received by the Department of Management Services from the leasing of buildings to State agencies. 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 all or a portion of certain Facilities Pool Revenue Bonds.

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

(Recommend)

4. ADOPTION OF RESOLUTIONS (1) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$24,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2005A (THE FOURTH SUPPLEMENTAL RESOLUTION) AND (2) RESTATING THE ORIGINAL FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BOND RESOLUTION.

The bonds will be payable from the revenues of the parking system at the University. 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 construction of two parking garages on the Tallahassee campus of the University.

The Original Resolution is being restated to incorporate previously adopted amendments.

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

(Recommend)

5. REPORT ON THE NEGOTIATED SALE OF \$62,340,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK REVENUE BONDS, SERIES 2005A

Pursuant to a resolution of the Governor and Cabinet, the Division of Bond Finance, on behalf of the Department of Transportation, negotiated the sale of the above referenced bonds with a syndicate led by Merrill Lynch & Co. on May 20, 2005. The bonds were priced to yield an annual true interest cost rate of 3.9647% and are were delivered on June 9, 2005.

The report of sale is attached.

(Attachment #2)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$355,135,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES D, 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 June 1, 2005, and the bonds were awarded to the low bidder, Bear, Stearns & Co., Inc., which submitted a bid at an annual true interest cost rate of 4.0929%. The bonds were delivered on July 6, 2005.

The refunding resulted in gross debt service savings of approximately \$44.1 million, average annual debt service savings of approximately \$1.8 million and present value debt service savings of approximately \$28.8 million.

A report and tabulation of bids is attached.

(Attachment #3)

7. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$163,400,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2002 SERIES E, 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 June 14, 2005, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 4.3738%. The bonds were delivered on July 7, 2005.

A report and tabulation of bids is attached.

(Attachment #4)

8. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$301,410,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES 2005B 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 June 23, 2005, and the bonds were awarded to the low bidder, Wachovia Bank, National Association, which submitted a bid at an annual true interest cost rate of 4.0559%. The bonds were delivered on July 26, 2005.

The refunding resulted in gross debt service savings of approximately \$27.3 million, average annual debt service savings of approximately \$1.2 million and present value debt service savings of approximately \$18.5 million.

A report of award and tabulation of bids is attached.

(Attachment #5)

9. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$231,955,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES B, 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 July 13, 2005, and the bonds were awarded to the low bidder, J.P. Morgan Securities Inc., which submitted a bid at an annual true interest cost rate of 3.6902%. The bonds were delivered on Wednesday, August 3, 2005.

The refunding resulted in gross debt service savings of approximately \$17.9 million, average annual debt service savings of approximately \$1.2 million and present value debt service savings of approximately \$13.8 million.

A report of award and tabulation of bids is attached.

(Attachment #6)

10. REPORT OF AWARD ON COMPETITIVE SALE OF \$71,285,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY HOUSING FACILITY REVENUE BONDS, SERIES 2005A, TO THE LOW BIDDER FOR SUCH BONDS.

The Division of Bond Finance was authorized to receive bids for these bonds, and award them to the low bidder, by resolutions adopted by the Governor and Cabinet. Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on July 21, 2005, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 4.4106%. The bonds will be delivered on August 11, 2005.

Of the \$71,285,000 of bonds sold, \$60,210,000 (84%) will be used to finance the construction of two student housing facilities on the Tallahassee campus, while \$11,075,000 (16%) will be used to refund a portion of the Florida State University Housing Facility Revenue Bonds, Series 1996. The refunding will result in gross debt service savings of approximately \$1,200,000, average annual debt service savings of approximately \$57,000 and present value debt service savings of approximately \$815,000.

A report of award and tabulation of bids is attached.

(Attachment #7)

11. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$326,625,000 STATE OF FLORIDA, TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2005, TO THE LOW BIDDER FOR SUCH BONDS.

The Division of Bond Finance was authorized to receive bids for these bonds, and award them to the low bidder, by resolutions adopted by the Governor and Cabinet. Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on July 28, 2005, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 4.3091%. The bonds will be delivered on August 11, 2005.

Of the \$326,625,000 of bonds sold, \$216,705,000 (66%) will be used to complete the permanent financing of the construction costs of the reversible-lane expansion project (including the repair of defective bridge foundations), while \$109,920,000 (34%) will be used to refund a portion of the Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 1997. The refunding will result in gross debt service savings of approximately \$8.9 million, average annual debt service savings of approximately \$407,000 and present value debt service savings of approximately \$5.9 million.

A report and tabulation of bids is attached.

(Attachment #8)