

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
AUGUST 9, 2005**

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

(ACTION REQUIRED)

2. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES [LETTER DESIGNATION(S) 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 \$200,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2005 Series [Letter Designation(s) to be Determined] (the Bonds) for the purpose of financing additional capital outlay projects for the State System of Public Education in Florida authorized by the 2005 Legislature; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, and the Thirty-eighth Supplemental Authorizing Resolution anticipated to be adopted by the State Board of Education on August 16, 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 D, of which \$8,653,515,000 in principal amount was outstanding and unpaid on July 27, 2005. 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 D.

A study of this proposal and the estimates of revenue expected to accrue from the Gross Receipts Taxes indicate that the proposed Bonds and all other outstanding bonds having a lien on the Gross Receipts Taxes 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)

3. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$130,000,000 STATE OF FLORIDA, DEPARTMENT OF MANAGEMENT SERVICES, FLORIDA FACILITIES POOL REVENUE REFUNDING BONDS, SERIES 2005A:**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$130,000,000 State of Florida, Department of

Management Services, Florida Facilities Pool Revenue Refunding Bonds, Series 2005A (the Bonds), on behalf of the Department of Management Services. The Bonds are being issued for the purpose of refunding all or a portion of the outstanding Series 1992 Bond 1993C, 1995A, 1995B, 1996A, 1996B, 1997A, 1999B and 2000A Bonds. The Bonds will be issued in one or more series pursuant to the Original Resolution adopted by the Governor and Cabinet on May 20, 1986, as amended and supplemented, and the Twenty-sixth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on August 9, 2005.

The Department of Management Services has heretofore issued Florida Facilities Pool Revenue and Revenue Refunding Bonds, Series 1993C through 2003A (the Outstanding Bonds) of which a total of \$345,340,000 in principal amount was outstanding and unpaid on July 27, 2005. The proposed Bonds shall be issued on a parity with the Outstanding Bonds as to source and security for payment.

A study of this proposal and the estimates of revenue and other available moneys 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. #3)

4. **APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$19,475,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS, 2005 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (MARINER CLUB APARTMENTS):**

(ACTION REQUIRED)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$19,475,000 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 facilitating a transfer of ownership of a multifamily rental development located in Duval County, Florida (Mariner Club 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. #4)