

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
NOVEMBER 8, 2005**

1. **APPROVAL OF MINUTES FROM THE MEETING ON OCTOBER 4, 2005.
(Att. #1)**

(ACTION REQUIRED)

2. **APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$12,090,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS, 2005 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (TUSCANY POINTE APARTMENTS):**

(ACTION REQUIRED)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$12,090,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Refunding Bonds, 2005 Series (one or more series to be designated) (the Bonds) for the purpose of refunding existing bonds which were issued for the purpose of financing a multifamily rental development located in Hillsborough County, Florida (Tuscany Pointe 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. #2)

3. **APPROVAL OF FISCAL DETERMINATION OF AN AMOUNT NOT EXCEEDING \$7,500,000 TAX EXEMPT FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2005 SERIES (ONE OR MORE SERIES TO BE DESIGNATED) (ALABASTER GARDENS APARTMENTS):**

(ACTION REQUIRED)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$7,500,000 Tax Exempt Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2005 Series (one or more series to be designated) (the Bonds) for the purpose of financing the development and construction of a new multifamily residential rental development located in Escambia County, Florida (Alabaster Gardens 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. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$273,500,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2004 SERIES C:**

(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 \$273,500,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2004 Series C (the Bonds) for the purpose of financing additional capital outlay projects for the State System of Public Education in Florida authorized by the 2004 Legislature and to pay certain costs of issuance; 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-third Supplemental Authorizing Resolution adopted on August 17, 2004.

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. The State Board of Education received approval as to fiscal sufficiency for an amount not exceeding \$200,000,000 Public Education Capital Outlay Bonds, 2005 Series [Letter Designation(s) to be Determined] on August 9, 2005, and an amount not exceeding \$185,000,000 Public Education Capital Outlay Refunding Bonds 2005 Series [Letter Designation(s) to be Determined] on September 7, 2005 (together, the Previously Approved Bonds). The State Board of Education has submitted a proposal to issue an amount not exceeding \$116,300,000 Public Education Capital Outlay Bonds, 2003 Series D (the Proposed 2003 Series D Bonds), for approval as to fiscal sufficiency by the State Board of Administration at its meeting on November 8, 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, and if issued, the Previously Approved Bonds, and if approved and issued, the Proposed 2003 Series D Bonds.

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. #4)

5. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$116,300,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2003 SERIES D:**

(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 \$116,300,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series D (the Bonds) for the purpose of financing additional capital outlay projects for the State System of Public Education in Florida authorized by the 2003 Legislature and to pay certain costs of issuance; 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-second Supplemental Authorizing Resolution adopted on August 19, 2003.

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. The State Board of Education received approval as to fiscal sufficiency for an amount not exceeding \$200,000,000 Public Education Capital Outlay Bonds, 2005 Series [Letter Designation(s) to be Determined] on August 9, 2005, and an amount not exceeding \$185,000,000 Public Education Capital Outlay Refunding Bonds 2005 Series [Letter Designation(s) to be Determined] on September 7, 2005 (together, the Previously Approved Bonds). The State Board of Education has submitted a proposal to issue an amount not exceeding \$273,500,000 Public Education Capital Outlay Bonds, 2004 Series C (the Proposed 2004 Series C Bonds), for approval as to fiscal sufficiency by the State Board of Administration at its meeting on November 8, 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, and if issued, the Previously Approved Bonds, and if approved and issued, the Proposed 2004 Series C Bonds.

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. #5)

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- 6. THE STAFF OF THE STATE BOARD OF ADMINISTRATION REQUESTS THAT THE TRUSTEES APPROVE THE FILING FOR NOTICE FOR FORMAL RULEMAKING OF THE FOLLOWING RULES:**

(ACTION REQUIRED)

Filing Rule 19-4.0031, regarding notification to the Trustees regarding securities, for notice for formal rulemaking. The proposed rulemaking was noticed for a rule development workshop scheduled for October 25, 2005. The workshop was not held because it was not requested.

Filing proposed amended Rules 19-11.001, 19-11.002, 19-11.004, 19-11.005, 19-11.006, and 19-11.007, for notice for formal rulemaking and proposed new rule 19-11.003 for notice for formal rulemaking. All these rules implement procedures for the Defined Contribution Programs. All these rules implement legislation (SB 1446) enacted during the 2005 Legislative Session. The proposed rulemaking was the subject of a rule development workshop scheduled for October 25, 2005. The workshop was not held because it was not requested.

Filing proposed amended Rules 19-12.005 and 19-12.007 for notice for formal rulemaking. These rules implement procedures for the Defined Contribution Programs. Rule 19-12.005 is amended to provide clarification consistent with the Private Letter Ruling obtained by the Board from the IRS. Rule 19-12.007 implements legislation (SB 1446) enacted during the 2005 Legislative Session. The proposed rulemaking was the subject of a rule development workshop scheduled for October 25, 2005. The workshop was not held because it was not requested. (Att. #6)