

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

(Contact person: J. Ben Watkins III - 488-4782)
The Capitol
April 3, 2007

This meeting is open to the public.

1. Approval of minutes of the meeting of March 13, 2007.
(Attachment #1)
2. ADOPTION 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, 2006 SERIES B.

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

(Recommend)

3. ADOPTION OF A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE BONDS, VARIOUS SERIES.

The bonds will be payable from revenues of the Florida Lottery. 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 capital outlay projects for school districts under the "Classrooms for Kids" Program established by the Legislature to implement the constitutional amendment requiring class size reduction.

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

(Recommend)

4. ADOPTION OF (1) A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$273,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2007A, AND (2) A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$157,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2007B.

The bonds will be payable from tolls and other revenues of the Florida Turnpike System. 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 acquisition of various Turnpike projects. The proceeds of the refunding bonds will be used to refund certain outstanding bonds of the Turnpike System.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$195,055,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2007 SERIES A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 12:00 noon on March 7, 2007, and the bonds were awarded to the low bidder, Merrill Lynch & Co., which submitted a bid at an annual true interest cost rate of 4.1324%. The bonds were delivered on March 28, 2007.

The refunding resulted in gross debt service savings of approximately \$17.7 million, average annual debt service savings of approximately \$840,000 and present value debt service savings of approximately \$11.8 million.

A report of award and tabulation of bids is attached.

(Attachment #2)