

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol

September 19, 2007

This meeting is open to the public.

1. Approval of minutes of the meeting of June 12, 2007.
(Attachment #1)
2. ADOPTION OF (1) A SUPPLEMENTAL AUTHORIZING RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,317,200,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2007 SERIES, AND (2) 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, 2007 SERIES B.

The Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance public education capital outlay projects authorized during the 2007 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 AMENDING A RESOLUTION RELATING TO STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA DORMITORY REVENUE BONDS.

The resolution provides for a reduction in the amount of revenues required for the issuance of additional bonds. The reduction in required revenues would make the resolution consistent with other resolutions for similar university projects.

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

(Recommend)

4. ADOPTION OF A RESOLUTION AMENDING A RESOLUTION AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA PARKING REVENUE BONDS.

The resolution amends certain provisions relating to bond insurance policies. This change is being made in conjunction with the issuance of the State of Florida, Board of Governors, University of Florida Parking Revenue Bonds, Series 2007A, which were previously authorized.

The bonds will be payable from revenues of the parking system at the University of Florida. The bonds will not be secured by the full faith and credit of the State.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$256,075,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2007A, 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 19, 2007, 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 4.7177%. The bonds were delivered on July 12, 2007.

A report of award and tabulation of bids is attached.

(Attachment #2)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$13,230,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2007A TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 12:00 noon on June 26, 2007, and the bonds were awarded to the low bidder, UBS Securities, LLC, which submitted a bid at an annual true interest cost rate of 4.5205%. The bonds were delivered on July 17, 2007.

A report of award and tabulation of bids is attached.

(Attachment #3)

7. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$200,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE BONDS, SERIES 2007A 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 18, 2007, 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 4.4419%. The bonds were delivered on August 15, 2007.

A report of award and tabulation of bids is attached.

(Attachment #4)

8. REPORT OF AWARD ON THE NEGOTIATED SALE OF \$61,275,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION STATE INFRASTRUCTURE BANK REVENUE BONDS, SERIES 2007.

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 July 27, 2007. The bonds were priced to yield an annual true interest cost rate of 4.2942% and were delivered on August 16, 2007.

The report of sale is attached.

(Attachment #5)

9. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$38,780,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES 2007A TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:30 a.m. on August 16, 2007, and the bonds were awarded to the low bidder, UBS Securities, LLC, which submitted a bid at an annual true interest cost rate of 4.6962%. The bonds were delivered on September 12, 2007.

The refunding resulted in gross debt service savings of approximately \$3.55 million, average annual debt service savings of approximately \$157,000 and present value debt service savings of approximately \$2.2 million.

A report of award and tabulation of bids is attached.

(Attachment #6)

10. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$216,300,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2005 SERIES G, 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 September 6, 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 4.6148%. The bonds will be delivered on September 27, 2007.

A report of award and tabulation of bids is attached.

(Attachment #7)