

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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(Contact person: J. Ben Watkins III - 488-4782)
The Capitol
February 1, 2011

This meeting is open to the public.

1. Approval of minutes of the meeting of December 7, 2010.

(Attachment #1)

2. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF \$380,000,000 FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS.

The bonds will be payable primarily 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 refund certain outstanding Public Education Capital Outlay Bonds.

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

(Recommend)

3. ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF \$33,000,000 BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA CLINICAL TRANSLATIONAL RESEARCH BUILDING REVENUE BONDS, SERIES 2011A.

The bonds will be payable from the University's indirect costs revenues received by the College of Medicine from Federal, State and private grants. 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 a clinical translational research building on the University's Gainesville campus.

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

(Recommend)

4. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$15,635,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH FLORIDA MANDATORY STUDENT FEE REVENUE BONDS, SERIES 2010A AND SERIES 2010B TO THE LOW BIDDERS FOR SUCH BONDS.

The financing included a combination of \$2,575,000 of Series 2010A Tax-Exempt Bonds and \$13,060,000 of Series 2010B Taxable Build America Bonds. Bids were received at the office of the Division of Bond Finance on December 9, 2010 at 11:30 a.m. for the Series 2010A Tax-Exempt Bonds and 12:00 p.m. for the Series 2010B Taxable Build America Bonds. The Tax-Exempt Bonds were awarded to the low bidder, JP Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.4538%. The Taxable Build America Bonds were awarded to the low bidder, BMO Capital Markets which submitted a bid at an annual (net) true interest cost rate of 4.5586%. The combined (net) true interest cost of the Series 2010A Tax-Exempt and the Series 2010B Taxable Build America Bonds was 4.4479%. The bonds were delivered on December 30, 2010.

A report of award and tabulation of bids is attached.

(Attachment #2)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$154,800,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2010 SERIES B TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on January 6, 2011. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 4.8355%. The bonds were delivered on January 27, 2011.

A report and tabulation of bids is attached.

(Attachment #3)