

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

September 20, 2011

This meeting is open to the public.

1. Approval of minutes of the meetings for August 2, 2011 and August 16, 2011.

Item #1

2. Adoption of resolutions authorizing the issuance and the competitive sale of \$15,065,000 Full Faith and Credit, State Board of Education Capital Outlay Bonds and \$65,000,000, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds.

The bonds will be payable from motor vehicle license 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 certain school and Florida College System institution districts and to refund certain outstanding Capital Outlay Bonds.

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

(Recommend)

Item #2

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$26,000,000 Board of Governors, Florida International University Dormitory Revenue Refunding Bonds.

The bonds will be payable from revenues of the housing system at Florida International University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding housing bonds of the University.

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

(Recommend)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$18,000,000 Board of Governors, University of Florida Dormitory Revenue Refunding Bonds.

The bonds will be payable from revenues of the housing system at the University of Florida. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding housing bonds of the University.

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

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$33,000,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

The bonds will be payable from the revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding housing bonds of the University.

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

(Recommend)

6. Adoption of a resolution authorizing the issuance and the competitive sale of \$15,000,000 Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds.

The bonds will be payable from the revenues of the parking system, including the mandatory transportation access fees charged to all students attending the University of Central Florida. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding parking bonds of the University.

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

(Recommend)

7. Report of award on the competitive sale of \$127,920,000, Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series 2011A to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on August 11, 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 1.8590%. The bonds were delivered on September 8, 2011.

The bonds were issued to refund the Florida Forever Revenue Bonds, Series 2001A and Series 2001B. The average interest rate on the bonds being refunded is 4.80% compared to the interest rate of 1.86% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$15.9 million, average annual debt service savings of approximately \$1.6 million and present value savings of approximately \$14.5 million, or 10.3% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #3

8. Report of award on the competitive sale of \$242,240,000, State Board of Education Lottery Revenue Refunding Bonds, Series 2011A to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on August 31, 2011. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 2.6000%. The bonds will be delivered on September 29, 2011.

Division of Bond Finance
September 20, 2011
Page Three

The bonds were issued to refund a portion of the State Board of Education Lottery Revenue Bonds, Series 2002C and Series 2003A. The average interest rate on the bonds being refunded is 4.93% compared to the interest rate of 2.60% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$26.8 million, average annual debt service savings of approximately \$2.3 million and present value savings of approximately \$24.5 million, or 9.36% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #4