

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
December 6, 2011

This meeting is open to the public.

1. Approval of minutes of the meeting of September 20, 2011.

Item #1

2. Adoption of a resolution authorizing the competitive sale of \$100,000,000 Full Faith and Credit, Department of Transportation Right-of-way Acquisition and Bridge Construction Bonds.

The bonds will be payable primarily from motor fuel and diesel fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to finance the cost of acquiring real property or the rights to real property for state roads, or to finance the cost of state bridge construction, and purposes incidental thereto.

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

(Recommend)

3. Report of award on the competitive sale of \$164,010,000, Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series 2011B to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on September 20, 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 2.3408%. The bonds were delivered on October 20, 2011.

The bonds were issued to refund the callable Florida Forever Revenue Bonds, Series 2002A and Series 2002B. The average interest rate on the bonds being refunded is 5.22% compared to the interest rate of 2.34% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on July 1, 2012. The refunding is expected to result in gross debt service savings of approximately \$26.8 million, annual debt service savings of approximately \$2.4 million and present value savings of approximately \$23.9 million, or 13.2% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #2

4. Report of award on the competitive sale of \$241,825,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2011 Series D to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on October 4, 2011. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 3.6246%. The bonds were delivered on November 3, 2011.

The bonds were issued to refund the callable Public Education Capital Outlay Bonds, 2001 Series A, 2001 Series B, 2001 Series E, and Series 1989A. The average interest rate on the bonds being refunded is 4.95% compared to the interest rate of 3.63% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$49.7 million and present value savings of approximately \$35.6 million, or 13.0% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #3

5. Report of award on the competitive sale of \$16,350,000 Board of Governors, University of Florida Dormitory 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 October 12, 2011. The bonds were awarded to the low bidder, Morgan Keegan & Co., Inc., which submitted a bid at an annual true interest cost rate of 3.2492%. The bonds were delivered on November 10, 2011.

The bonds were issued to refund the callable University of Florida Housing Revenue Bonds, Series 1998. The average interest rate on the Series 1998 Bonds being refunded is 4.94% compared to the interest rate of 3.25% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$2.1 million, and present value savings of approximately \$1.7 million, or 10.37% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #4

6. Report of award on the competitive sale of \$27,745,000 Board of Governors, Florida State University Dormitory 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 October 19, 2011. The bonds were awarded to the low bidder, UBS Financial Services Inc., which submitted a bid at an annual true interest cost rate of 3.7336%. The bonds were delivered on November 17, 2011.

The bonds were issued to refund the callable Florida State University Housing Facility Revenue Bonds, Series 2001 and Series 2001A. The average interest rate on the bonds being refunded is 4.98% compared to the interest rate of 3.73% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$3.8 million, annual debt service savings of approximately \$195,000 and present value savings of approximately \$2.8 million, or 10.12% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #5

7. Report of award on the competitive sale of \$164,450,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2011 Series E to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on November 8, 2011. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 3.9534%. The bonds will be delivered on December 8, 2011.

The bonds are being issued to refund the callable Public Education Capital Outlay Bonds, 2000 Series B, 2000 Series C, and 2001 Series G. The average interest rate on the bonds being refunded is 4.97% compared to the interest rate of 3.95% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2012. The refunding is expected to result in gross debt service savings of approximately \$22.9 million and present value savings of approximately \$16.1 million, or 9.4% of the principal amount being refunded.

A report and tabulation of bids is attached.

Item #6