

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
March 20, 2012

This meeting is open to the public.

1. Approval of minutes of the meeting of January 18, 2012.

Item #1

2. Adoption of a resolution authorizing the issuance and competitive sale of \$310,000,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding 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 refund certain outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

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

(Recommend)

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$47,500,000 Board of Governors, Florida International University Dormitory Revenue Bonds and \$7,000,000 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 finance the construction of a dormitory on the main campus of the University and to refund certain outstanding housing bonds of the University.

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

(Recommend)

4. Adoption of resolutions authorizing the issuance and the competitive sale of \$31,000,000 Board of Governors, University of Florida Dormitory Revenue 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 finance the renovation of multiple existing residential facilities located on the main campus of the University.

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

(Recommend)

5. Adoption of a resolution authorizing the redemption of the Jacksonville Transportation Authority Senior Lien Refunding Revenue Bonds, Series 1997.

The resolution authorizes the redemption of the bonds from moneys to be provided by the Jacksonville Transportation Authority, as provided for in the documents relating to the bonds.

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

(Recommend)

6. Report of award on the competitive sale of \$243,785,000 Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2011B, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on January 10, 2012. 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 3.4982%. The bonds were delivered on February 2, 2012.

Of the \$243,785,000 bonds sold, \$100,000,000 (41%) will be used to finance the cost of acquiring real property for State roads or construction of State bridges and \$143,785,000 (59%) will be used to refund a portion of the outstanding Series 2002 and 2002A Bonds. The average interest rate on the bonds being refunded is 4.96% compared to the interest rate of 3.38 % on the refunding bonds. The bond proceeds will be invested with the State Treasury until redemption on July 1, 2012. The refunding is expected to result in gross debt service savings of approximately \$38.1 million, present value savings of approximately \$26.7 million, or 17.5% of the principal amount being refunded. The interest rate on the new money bonds is 3.57%.

A report and tabulation of bids is attached.

Item #6

7. Report of award on the competitive sale of \$66,640,000 Board of Governors, University of Central Florida Dormitory Revenue Bonds, Series 2012A, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on January 24, 2012. 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 3.6966%. The bonds were delivered on February 23, 2012.

Of the \$66,640,000 bonds sold, \$43,280,000 (65%) were issued to finance the construction of student residential facilities on the main campus of the University and \$23,360,000 (35%) were used to refund a portion of the callable State of Florida, Board of Regents, University of Central Florida Housing Revenue Bonds, Series 2000. The average interest rate on the bonds being refunded is 5.10% compared to the interest rate of 3.16% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$6.0 million, present value savings of approximately \$4.3 million, or 17.3% of the principal amount being refunded. The interest rate on the new money bonds is 3.95%.

A report on the sale and tabulation of bids is attached.

Item #7

8. Report of award on the competitive sale of \$285,820,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2012 Series A, to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on February 8, 2012. 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 1.3850%. The bonds were delivered on March 6, 2012.

The bonds were issued to refund the callable Public Education Capital Outlay Refunding Bonds, 2001 Series D and 2002 Series B. The average interest rate on the bonds being refunded is 5.17% compared to the interest rate of 1.39% 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 \$60.9 million, present value savings of approximately \$57.2 million, or 17.7% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Item #8

9. Report of award on the competitive sale of \$10,000,000 Department of Education, Florida College System Capital Improvement Revenue Bonds, Series 2012A to the low bidder for such bonds.

Bids were received at the office of the Division of Bond Finance on February 22, 2012. The bonds were awarded to the low bidder, US Bancorp Investments, Inc., which submitted a bid at an annual true interest cost rate of 3.1997%. The bonds were delivered on March 15, 2012.

A report on the sale and tabulation of bids is attached.

Item #9