

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

May 11, 2010

This meeting is open to the public.

1. Approval of minutes of the meeting of March 23, 2010.

(Attachment #1)

2. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF \$265,000,000 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 A RESOLUTION AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF \$31,600,000 DEPARTMENT OF EDUCATION, COMMUNITY COLLEGE CAPITAL IMPROVEMENT REVENUE BONDS.**

The bonds will be payable from the capital improvement fee charged per credit hour to students at participating Community Colleges. 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 new construction and equipment, renovation or remodeling of educational facilities at participating Community Colleges.

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

(Recommend)

4. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF \$40,000,000 BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY STUDENT HEALTH AND WELLNESS CENTER REVENUE BONDS.**

The bonds will be payable from the student health fee charged to each student at the 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 health and wellness center on the campus of the University.

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

(Recommend)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$211,255,000, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES 2010A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on April 7, 2010. 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 3.74%. The bonds were delivered on April 29, 2010.

The bonds were issued to refinance a portion of the outstanding Turnpike Revenue Bonds, Series 1998A, 1999A and 2000B. The refunding will result in gross savings of approximately \$24.4 million, average annual debt service savings of approximately \$1.2 million and present value savings of approximately \$19.2 million or 8.4% of the principal amount refunded.

A report and tabulation of bids is attached.

(Attachment #2)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$227,160,000, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES 2010D TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance on April 21, 2010. 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 1.17%. The bonds will be delivered on May 13, 2010.

The bonds are being issued to refinance a portion of the outstanding Preservation 2000 Revenue Bonds, Series 1997A, 1999A and 2000A. The refunding will result in gross savings of approximately \$19.9 million, annual debt service savings of approximately \$6.2 million and present value savings of approximately \$19.4 million or 8.0% of the principal amount refunded.

A report and tabulation of bids is attached.

(Attachment #3)