

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
APRIL 13, 2004**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON MARCH 30, 2004.
(Att. #1)**

(ACTION REQUIRED)

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$130,000,000 STATE OF FLORIDA, TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, SERIES 2004:**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the Tampa-Hillsborough County Expressway Authority, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$130,000,000 State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2004 (the Bonds) for the purpose of financing the construction or acquisition of capital improvements to the Expressway System. The Bonds will be issued pursuant to the Original Resolution adopted on March 11, 1997, as amended by the Second Supplemental Resolution adopted December 18, 2001, and the Third Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on April 13, 2004 authorizing the issuance and sale of the Bonds (collectively referred to herein as the Authorizing Resolution).

The proposed Bonds will be secured, along with certain other previously issued parity bonds, by a first lien upon Net Revenues of the Expressway System, which consists of all tolls, revenues, rates, fees, charges, receipts, rents or other income derived from, or in connection with, the operation or leasing of the Expressway System as defined in the Authorizing Resolution. The Division has heretofore issued State of Florida, Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 1997 and 2002 of which \$205,810,000 in principal amount was outstanding and unpaid on March 31, 2004. The proposed Bonds will be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the outstanding and unpaid Series 1997 and 2002 Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the pledged revenues indicate that the proposed bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

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3. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL OF THE FOLLOWING:

- 3.1 The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing for adoption of Rules 19-8.010 (Reimbursement Contract), 19-8.012 (Ineligibility/Exemption from the FHCF), Rule 19-8.013 (Revenue Bonds), Rule 19-8.029 (Insurer Reporting Requirements), and Rule 19-8.030 (Insurer Responsibilities), along with the forms incorporated therein.**

These rules were the subject of a rule development workshop on January 8, 2004, a Rule Hearing on March 1, 2004, and on March 17, 2004, the Advisory Council approved the filing of all the rules for adoption. (Att. #3.1)

- 3.2 The Florida Hurricane Catastrophe Fund requests that the Trustees approve the 2004/2005 Premium Formula and the Proposed 2004 Rates, which have been developed by the board's independent consultant in the 2004 Ratemaking Formula Report. The formula allows for a range of rapid cash buildup factors, but the FHCF staff and the FHCF Advisory Council are recommending a zero rapid cash buildup factor. (Att. #3.2)**

- 3.3 The Florida Hurricane Catastrophe Fund requests that the Trustees approve the filing of Rule 19-8.028, (Reimbursement Premium Formula) for Notice of Proposed Rulemaking.**

Rule 19-8.028 (Reimbursement Premium Formula) was the subject of a rule development workshop on January 8, 2004, and on March 17, 2004, the Advisory Council approved the 2004 Ratemaking Formula Report, the Proposed 2004 Rates and the filing of Rule 19-8.028 (Reimbursement Premium Formula) for Notice of Proposed Rulemaking. (Att. #3.3)