

## 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 15, 2009

This meeting is open to the public.

1. Approval of minutes of the meeting of August 11, 2009.  
(Attachment #1)
2. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF NOT EXCEEDING \$32,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2009A.**

The bonds will be payable from the revenues of the parking system including the mandatory transportation access fees charged to all students attending 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 parking garage on the Miami campus of the University.

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

(Recommend)

3. **ADOPTION OF RESOLUTIONS AUTHORIZING THE ISSUANCE AND THE COMPETITIVE OR NEGOTIATED SALE OF NOT EXCEEDING \$155,100,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2009 SERIES (TO BE DETERMINED).**

The bonds will be payable 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 finance capital outlay projects authorized during the 2009 legislative session for school and community college districts and the State University System.

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 OR NEGOTIATED SALE OF NOT EXCEEDING \$540,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2009 SERIES (TO BE DETERMINED).**

The bonds will be payable 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)

5. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$146,790,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2009 SERIES A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on August 6, 2009, and the bonds were awarded to the low bidder, Morgan Stanley & Co. Incorporated, which submitted a bid at an annual true interest cost rate of 3.1674%. The bonds were delivered on August 27, 2009.

The bonds were issued to refund the outstanding Public Education Capital Outlay Refunding Bonds, 1998 Series C. The refunding resulted in gross debt service savings of approximately \$18.8 million, average annual debt service savings of approximately \$1.4 million and present value debt service savings of approximately \$15.4 million, or 9.53% of the principal amount refunded.

A report of award and tabulation of bids is attached.

(Attachment #2)

6. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$52,915,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2009 SERIES A, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on August 20, 2009, and the bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 3.2939%. The bonds were delivered on September 10, 2009.

Of the \$52,915,000 of bonds sold, \$13,500,000 (26%) will be used to finance the cost of capital outlay projects for school purposes in certain school and community college districts, and \$39,415,000 (74%) will be used to refund all of the outstanding Capital Outlay Bonds, 1999 Series A. The refunding resulted in gross debt service savings of approximately \$3.6 million, average annual debt service savings of approximately \$380,000 and present value debt service savings of approximately \$3.2 million, or 7.50% of the principal amount refunded.

A report of award and tabulation of bids is attached.

(Attachment #3)

7. REPORT OF AWARD ON THE COMPETITIVE SALE OF \$165,760,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2009 SERIES B, TO THE LOW BIDDER FOR SUCH BONDS.

Bids were received at the office of the Division of Bond Finance at 11:00 a.m. on August 26, 2009, and 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 3.4792%. The bonds are scheduled to be delivered on September 17, 2009.

The bonds were issued to refund the outstanding Public Education Capital Outlay Refunding Bonds, 1998 Series D. The refunding resulted in gross debt service savings of approximately \$18.2 million, average annual debt service savings of approximately \$1.2 million and present value debt service savings of approximately \$14.2 million, or 7.75% of the principal amount refunded.

A report of award and tabulation of bids is attached.

(Attachment #4)