

## AGENDA

### DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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(Contact person: J. Ben Watkins III - 488-4782)  
Marathon, Florida  
May 8, 2012

This meeting is open to the public.

1. Approval of minutes of the meeting of March 20, 2012.

Attachment #1

2. Reports of award on the following competitive bond sales:

- A. \$223,585,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2012 Series B.

Bids were received at the office of the Division of Bond Finance on March 28, 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 1.9000%. The bonds were delivered on April 19, 2012.

The bonds were issued to refund a portion of the callable Public Education Capital Outlay Refunding Bonds, 2001 Series H and 2002 Series C. The average interest rate on the bonds being refunded is 4.81% compared to the interest rate of 1.90% 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 \$39.9 million and present value savings of approximately \$36.0 million, or 14.4% of the principal amount being refunded.

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

Attachment #2

- B. \$53,655,000 Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2012A.

Bids were received at the office of the Division of Bond Finance on April 10, 2012. The bonds were awarded to the low bidder, Citigroup Global Markets Inc. which submitted a bid at an annual true interest cost rate of 4.0478%. The bonds were delivered on May 3, 2012.

Of the \$53,655,000 bonds sold, \$47,500,000 (89%) were issued to finance the construction of student residential facilities on the main campus of the University and \$6,155,000 (11%) were used to refund the outstanding State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998. The interest rate on the new money bonds is 4.05%. The average interest rate on the bonds being refunded is 4.50% compared to the interest rate of 3.85% on the refunding bonds. The refunding will result in gross debt service savings of approximately \$650,000 and present value savings of approximately \$430,000, or 7.0% of the principal amount being refunded.

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

Attachment #3

C.\$26,500,000 Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2012A.

Bids were received at the office of the Division of Bond Finance on April 18, 2012. The bonds were awarded to the low bidder, Piper Jaffray and Company which submitted a bid at an annual true interest cost rate of 3.1829%. The bonds are being issued to finance the renovation of existing student housing facilities on the main campus of the University. The bonds will be delivered on May 10, 2012.

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

Attachment #4

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$190,000,000 Department of Environmental Protection Florida Forever Revenue Refunding Bonds.

The bonds will be payable from certain excise taxes on documents associated with real estate transactions, i.e., documentary stamp taxes, on a parity with previously issued Preservation 2000, Florida Forever and Everglades Restoration bonds. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Florida Forever bonds to lower debt service requirements.

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 sale of \$40,000,000 Board of Governors, University System Improvement Revenue Refunding Bonds.

The bonds will be payable from capital improvement fees charged per credit hour to students enrolled at the State universities. The bonds will not 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 bonds of the State University System to lower debt service requirements.

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

(Recommend)

5. Adoption of a resolution authorizing the issuance and the competitive sale of \$50,000,000 Department of Environmental Protection Everglades Restoration Revenue Bonds to provide funding for the construction of sewage collection, treatment and disposal facilities in the Florida Keys.

The bonds will be payable from certain excise taxes on documents associated with real estate transactions, i.e., documentary stamp taxes, on a parity with previously issued Preservation 2000, Florida Forever and Everglades Restoration bonds. The bonds will not be secured by the full faith and credit of the State.

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

(Recommend)

6. GOOD CAUSE

Adoption of resolutions authorizing the issuance and the competitive sale of \$49,000,000 Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds to provide funding for the construction of student housing facilities at the University.

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.

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

(Recommend)