

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, Florida
February 7, 2017

This meeting is open to the public.

1. Approval of minutes of the meeting of December 6, 2016.

Attachment #1

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

- A. \$19,390,000 Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A.

Bids were received at the office of the Division of Bond Finance on December 5, 2016. The bonds were awarded to the low bidder, Hutchinson, Shockey, Erley & Co., which submitted a bid at an annual true interest cost rate of 3.0252%. The bonds were delivered on January 6, 2017.

The bonds were issued to refund the Series 2005A bonds. The average interest rate on the bonds refunded is 5.01% compared to the interest rate of 3.02% on the refunding bonds. The refunding will generate gross debt service savings of \$3.2 million, present value savings of \$2.6 million, or 12.6% of the principal amount being refunded.

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

Attachment #2

- B. \$21,545,000 Board of Governors, University of South Florida Parking Facility Revenue Refunding Bonds, Series 2016A

Bids were received at the office of the Division of Bond Finance on December 13, 2016. 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 2.2622%. The bonds were delivered on January 12, 2017.

The bonds were issued to refund the Series 2002, 2004A and 2006A bonds. The average interest rate on the bonds refunded is 4.39% compared to the interest rate of 2.26% on the refunding bonds. The refunding will generate gross debt service savings of \$2.0 million, present value savings of \$1.8 million, or 8.4% of the principal amount being refunded.

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

Attachment #3

C. \$53,040,000 Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2016A

Bids were received at the office of the Division of Bond Finance on December 20, 2016. The bonds were awarded to the low bidder, Janney Montgomery Scott LLC, which submitted a bid at an annual true interest cost rate of 3.4735%. The bonds were delivered on January 24, 2017.

The bonds were issued to refund the Series 2003, 2006A and 2006B bonds. The average interest rate on the bonds refunded is 4.54% compared to the interest rate of 3.48% on the refunding bonds. The refunding will generate gross debt service savings of \$5.3 million, present value savings of \$4.1 million, or 7.1% of the principal amount being refunded.

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

Attachment #4

D. \$142,595,000 Department of Transportation, Turnpike Revenue Refunding Bonds, Series 2016C

Bids were received at the office of the Division of Bond Finance on January 5, 2017. 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 3.2057%. The bonds were delivered on February 2, 2017.

The bonds were issued to refund a portion of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2008A. The average interest rate on the bonds being refunded is 4.88% compared to the interest rate of 3.21% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$30.6 million, present value savings of \$21.8 million, or 13.8% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached

Attachment #5

E. \$148,400,000 State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series F.

Bids were received at the office of the Division of Bond Finance on January 17, 2017. The bonds were awarded to the low bidder J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 3.0275%. The bonds will be delivered on March 3, 2017.

The bonds will be issued to refund the Public Education Capital Outlay Refunding Bonds, 2006 Series B. The average interest rate on the bonds being refunded is 4.73% compared to the interest rate of 3.03% on the refunding bonds. The refunding will generate gross debt service savings of \$31.7 million, present value savings of \$23.6 million, or 14.6% of the principal amount being refunded.

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

Attachment #6

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$33,000,000 Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds.

The bonds will be payable from motor vehicle license 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 Capital Outlay Bonds for debt service savings.

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

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$60,000,000 Department of Environmental Protection Everglades Restoration 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 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 Everglades Restoration Revenue Bonds for debt service savings.

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

(Recommend)