

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

To view Agenda Items click on the following link:

[DBF Agenda Materials](#)

(Contact person: J. Ben Watkins III - 488-4782)

The Capitol, Florida

March 7, 2018

This meeting is open to the public.

1. Approval of minutes of the meeting of December 13, 2017.

Attachment #1

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

- A. \$272,905,000 Full Faith and Credit Public Education Capital Outlay Refunding Bonds, 2017 Series C

Bids were received at the office of the Division of Bond Finance on December 7, 2017. The bonds were awarded to the low bidder Morgan Stanley & Co, LLC, which submitted a bid at an annual true interest cost rate of 2.8565%. The bonds were delivered on December 28, 2017.

The bonds were issued to refund the Public Education Capital Outlay Refunding Bonds, 2007 Series E and 2010 Series B. The average interest rate on the bonds being refunded is 5.01% compared to the interest rate of 2.85% on the refunding bonds. The refunding will generate gross debt service savings of \$66.2 million, present value savings of \$48.7 million, or 17.0% of the principal amount being refunded.

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

Attachment #2

- B. \$131,885,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2017A

Bids were received at the office of the Division of Bond Finance on December 12, 2017. The bonds were awarded to the low bidder, Morgan Stanley & Co, LLC, which submitted a bid at an annual true interest cost rate of 1.8981%. The bonds were delivered on December 28, 2017.

The bonds were issued to refund the Turnpike Revenue Bonds, Series 2008A and 2010A. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 1.90% on the refunding bonds. The refunding will generate gross debt service savings of \$14.5 million, present value savings of \$12.6 million, or 7.8% of the principal amount being refunded. A report on the sale and tabulation of bids is attached.

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

Attachment #3

C. \$23,255,000 Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series 2018A

Bids were received at the office of the Division of Bond Finance on February 14, 2018. The bonds were awarded to the low bidder, Janney Montgomery Scott LLC, which submitted a bid at an annual true interest cost rate of 2.5077%. The bonds will be delivered on March 15, 2018.

The bonds are being issued to refund a portion of the Series 2002 and the Series 2007A Bonds. The average interest rate on the bonds being refunded is 5.18% compared to the interest rate of 2.51% on the refunding bonds. The refunding will generate gross debt service savings of \$4.0 million, present value savings of \$3.4 million, or 13.2% of the principal amount being refunded.

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

Attachment #4

3. Adoption of a resolution authorizing the issuance and competitive sale of not exceeding \$52,000,000 Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series 2018A.

The bonds will be payable from the capital improvement fee charged per credit hour to students at participating Florida College System institutions. 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 bonds of the Florida College System for debt service savings.

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

(Recommend)

4. Adoption of a resolution authorizing the competitive sale of \$100,000,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds.

The bonds will be payable primarily from motor fuel and diesel fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to finance the cost of acquiring real property or the rights to real property for state roads, or to finance the cost of state bridge construction, and purposes incidental thereto.

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

(Recommend)