

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
March 14, 2017

This meeting is open to the public.

1. Approval of minutes of the meeting of February 7, 2017.

Attachment #1

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

- A. \$7,857,000 Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2017A.

Bids were received at the office of the Division of Bond Finance on January 24, 2017. The bonds were awarded to the low bidder, Regions Capital Advantage, Inc., which submitted a bid at an annual true interest cost rate of 2.1386%. The bonds were delivered on February 2, 2017.

The bonds were issued to refund the Series 2007A bonds. The average interest rate on the bonds being refunded is 4.52% compared to the interest rate of 2.14% on the refunding bonds. The refunding will generate gross debt service savings of \$749,000, present value savings of \$679,000, or 8.99% of the principal amount being refunded.

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

Attachment #2

- B. \$42,465,000, Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series 2017A

Bids were received at the office of the Division of Bond Finance on February 23, 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 1.9257%. The bonds will be delivered on March 23, 2017.

The bonds will be issued to refund a portion of the Series 2008A bonds. The average interest rate on the bonds being refunded is 4.88% compared to the interest rate of 1.93% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$7.9 million, present value savings of \$6.5 million, or 11.6% of the principal amount being refunded.

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

Attachment #3

3. Adoption of resolutions authorizing the issuance and competitive sale of \$32,500,000 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 public universities in Florida. 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 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 the competitive sale of \$29,000,000 Department of Transportation Alligator Alley Revenue Refunding Bonds.

The bonds will be payable from net revenues derived from the operation of Alligator Alley. 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 Alligator Alley bonds for debt service savings.

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

(Recommend)

5. Adoption of resolutions authorizing the issuance and competitive sale of \$37,200,000 Board of Governors, University of Florida Parking Facility Revenue Bonds and \$13,200,000 Board of Governors, University of Florida Parking Facility Revenue Refunding Bonds.

The bonds will be payable from net revenues of the parking system at the University of Florida. 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 main campus of the University and to refund certain outstanding parking facility revenue bonds for debt service savings. Additionally, the redemption of certain outstanding parking facility revenue bonds from available moneys of the parking system, as provided for in the documents relating to such bonds, is authorized.

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

(Recommend)

6. Division of Bond Finance Performance Metrics and Director Performance Evaluation.