

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
April 11, 2017

This meeting is open to the public.

1. Approval of minutes of the meeting of March 14, 2017.

Attachment #1

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

\$35,805,000 State Board of Education Capital Outlay Refunding Bonds, 2017 Series A.

Bids were received at the office of the Division of Bond Finance on March 22, 2017. The bonds were awarded to the low bidder Piper Jaffray, which submitted a bid at an annual true interest cost rate of 2.1351%. The bonds will be delivered on April 27, 2017.

The bonds will be issued to refund the 2006 Series A and 2008 Series A Bonds. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 2.14% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$5.7 million, present value savings of \$5.0 million, or 12.6% of the principal amount being refunded.

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

Attachment #2

3. Adoption of a resolution authorizing the issuance and the competitive sale of not exceeding \$240,000,000 Department of Management Services Florida Facilities Pool Revenue Bonds.

The bonds will be payable from revenues received by the Department of Management Services from the leasing of buildings to State agencies. 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 facilities pool bonds 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 \$233,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds.

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 2016 legislative session for school and community college districts and the State University System.

Copies of the resolution 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 \$75,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

The bonds will be payable from tolls and other revenues of the Florida Turnpike System. 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 Turnpike System for debt service savings.

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

(Recommend)