

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

June 13, 2018

This meeting is open to the public.

1. Approval of minutes of the meeting of March 7, 2018.

Attachment #1

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

- A. \$41,355,000 Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series 2018A

Bids were received at the office of the Division of Bond Finance on March 15, 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 2.4725%. The bonds were delivered on April 12, 2018.

The bonds were issued to refund the Series 2006A and Series 2008A Bonds. The average interest rate on the bonds which were refunded is 4.46% compared to the interest rate of 2.47% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$5.1 million, present value savings of \$4.5 million, or 9.1% of the principal amount being refunded.

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

Attachment #2

- B. \$146,465,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2018 Series A

Bids were received at the office of the Division of Bond Finance on April 10, 2018. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 3.1108%. The bonds were delivered on May 10, 2018.

The bonds were issued to refund the Public Education Capital Outlay Refunding Bonds, 2006 Series E Bonds. The average interest rate on the bonds which were refunded is 4.94% compared to the interest rate of 3.11% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$35.5 million, present value savings of \$26.2 million, or 16.2% of the principal amount being refunded.

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

Attachment #3

C. \$99,990,000 Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2018A

Bids were received at the office of the Division of Bond Finance on May 10, 2018. The bonds were awarded to the low bidder, UBS Financial Services Inc., which submitted a bid at an annual true interest cost rate of 3.4497%. The bonds were delivered on June 7, 2018.

The bonds were issued to finance the cost of acquiring real property for State roads or construction of State bridges.

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

Attachment #4

D. Report of Award on the competitive sale of \$4,790,000 Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series 2018A

Bids were received at the office of the Division of Bond Finance on May 23, 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 2.2255%. The bonds will be delivered on June 21, 2018.

The bonds are being issued to refund a portion of the Series 2004A Bonds. The average interest rate on the bonds being refunded is 4.09% compared to the interest rate of 2.23% on the refunding bonds. The refunding will generate gross debt service savings of \$323 thousand, present value savings of \$296 thousand, or 5.67% of the principal amount being refunded.

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

Attachment #5

3. Adoption of a resolution authorizing the competitive sale of \$280,000,000 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)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$330,000,000 Department of Transportation Turnpike Revenue 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 finance various Turnpike System projects.

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

(Recommend)

5. Adoption of a resolution selecting Municipal Advisors for the Division of Bond Finance.

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

(Recommend)

6. Adoption of a resolution authorizing the solicitation of proposals and the award of a \$35,000,000 master equipment financing agreement in connection with the consolidated equipment financing program.

The Division of Bond Finance is authorized to solicit proposals for a credit facility from financial institutions and award a master equipment financing agreement to the low cost provider to finance the equipment needs of State agencies. Payments under the master equipment financing agreement will be made solely from amounts appropriated for such purposes annually. The master equipment financing agreement does not pledge the full faith and credit of the State.

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

(Recommend)

7. Proposed budget of the Division of Bond Finance for Fiscal Year 2018-2019.

Detailed information on the proposed budget is included within the State Board of Administration Budget materials.

(Informational Only)