

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 14, 2017

This meeting is open to the public.

1. Approval of minutes of the meeting of April 11, 2017.

Attachment #1

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

- A. \$25,610,000 Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017A.

Bids were received at the office of the Division of Bond Finance on April 12, 2017. The bonds were awarded to the low bidder, Raymond James & Associates, Inc., which submitted a bid at an annual true interest cost rate of 2.4224%. The bonds were delivered on May 16, 2017.

The bonds were issued to refund the Series 2005A and 2006A Bonds. The average interest rate on the bonds being refunded is 4.80% compared to the interest rate of 2.42% on the refunding bonds. The refunding will generate gross debt service savings of \$6.0 million, present value savings of \$4.9 million, or 16.7% of the principal amount being refunded.

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

Attachment #2

- B. \$92,350,000 State Board of Education Public Education Capital Outlay Bonds, 2016 Series G.

Bids were received at the office of the Division of Bond Finance on May 24, 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 3.32%. The bonds will be delivered on June 22, 2017.

The bonds will be issued to finance a portion of Public Education Capital Outlay projects authorized in the Fiscal 2016-17 Appropriations Act.

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

Attachment #3

3. Adoption of a resolution authorizing the issuance and competitive sale of \$310,000,000 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.

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

(Recommend)

4. Adoption of resolutions authorizing the issuance and the competitive sale of \$320,000,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds.

The bonds will be payable primarily 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 refund certain outstanding Public Education Capital Outlay Bonds for debt service savings.

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

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$350,000,000 State Board of Education Lottery Revenue Refunding Bonds.

The bonds will be payable from revenues of the Florida Lottery. 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 Lottery Revenue Bonds for debt service savings.

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

(Recommend)

6. Adoption of a resolution authorizing the issuance and competitive sale of \$33,000,000 Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds.

The bonds will be payable from revenues of the housing system at the University of Central 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 refund certain outstanding housing bonds of the University for debt service savings.

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

(Recommend)

7. Adoption of a resolution authorizing the issuance and the competitive sale of \$6,500,000 Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds.

The bonds will be payable from revenues of the parking system at the University of Central 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 refund certain outstanding parking facility bonds of the University for debt service savings.

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

(Recommend)

8. Approval of the proposed budget of the Division of Bond Finance for Fiscal Year 2017-2018.

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

(Recommend)