

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
August 14, 2018

This meeting is open to the public.

1. Debt and Ratings Update Presentation

(Informational only)

2. Approval of minutes of the meeting of June 13, 2018.

Attachment #1

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

A. \$245,280,000 Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2018B

Bids were received at the office of the Division of Bond Finance on June 27, 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 3.5351%. The bonds were delivered on July 19, 2018.

The bonds were issued to finance the cost of acquiring right-of-way for State roads or construction of State bridges.

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

Attachment #2

B. \$116,070,000 State Board of Education, Full Faith and Credit, Public Education Capital Outlay Bonds, 2018 Series B

Bids were received at the office of the Division of Bond Finance on July 12, 2018. The bonds were awarded to the low bidder Wells Fargo Bank, National Association which submitted a bid at an annual true interest cost rate of 3.4800%. The bonds were delivered on August 9, 2018.

The bonds were 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

C. \$149,120,000 State Board of Education, Full Faith and Credit, Public Education Capital Outlay Refunding Bonds, 2018 Series C

Bids were received at the office of the Division of Bond Finance on July 31, 2018. The bonds were awarded to the low bidder J.P. Morgan Securities which submitted a bid at an annual true interest cost rate of 3.1644%. The bonds will be delivered on August 30, 2018.

The bonds will be issued to refund the Public Education Capital Outlay Refunding Bonds, 2007 Series D. The average interest rate on the bonds being refunded is 4.85% compared to the interest rate of 3.16% on the refunding bonds. The refunding will generate gross debt service savings of \$31.8 million, present value savings of \$24.1 million, or 14.9% of the principal amount being refunded.

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

Attachment #4

4. Adoption of resolutions authorizing the issuance and the competitive sale of \$10,300,000 Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds.

The bonds will be payable from motor vehicle license 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 Capital Outlay Bonds for debt service savings.

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

(Recommend)