

## AGENDA

### DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

To view Agenda Items click on the following link:

[DBF Agenda Materials](#)

(Contact person: J. Ben Watkins III - 488-4782)  
The Capitol, Florida  
August 16, 2017

This meeting is open to the public.

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

Attachment #1

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

- A. \$21,635,000 Department of Transportation, Alligator Alley Revenue Refunding Bonds, Series 2017A.

Bids were received at the office of the Division of Bond Finance on June 13, 2017. 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 1.7420%. The bonds were delivered on July 18, 2017.

The bonds were issued to refund the Series 2007A Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 1.74% on the refunding bonds. The refunding will generate gross debt service savings of \$5.2 million, present value savings of \$4.6 million, or 17.4% of the principal amount being refunded.

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

Attachment #2

- B. \$288,705,000 Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2017A

Bids were received at the office of the Division of Bond Finance on July 12, 2017. 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 3.3200%. The bonds were delivered on July 27, 2017.

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 #3

C. \$190,835,000 Department of Management Services, Florida Facilities Pool Revenue Refunding Bonds, Series 2017A.

Bids were received at the office of the Division of Bond Finance on July 27, 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 2.3874%. The bonds will be delivered on August 24, 2017.

The bonds were issued to refund all of the outstanding Facilities Pool Revenue Bonds. The average interest rate on the bonds being refunded is 4.77% compared to the interest rate of 2.39% on the refunding bonds. The refunding will generate gross debt service savings of \$43.1 million, present value savings of \$35.2 million, or 14.9% of the principal amount being refunded.

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

Attachment #4

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$110,000,000 Department of Environmental Protection Florida Forever Revenue Refunding Bonds.

The bonds will be payable from certain excise taxes on documents associated with real estate transactions, i.e., documentary stamp taxes, on a parity with previously issued Florida Forever and Everglades Restoration bonds. 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 Florida Forever bonds for debt service savings.

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 \$63,000,000 Board of Governors, Florida International University Dormitory Revenue Bonds.

The bonds will be payable from net revenues of the housing system at Florida International University. 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 dormitory on the main campus of the University.

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

(Recommend)