

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
December 4, 2018

This meeting is open to the public.

1. Approval of minutes of the meeting of August 14, 2018.

Attachment #1

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

- A. \$39,070,000 University of Florida Parking Facility Revenue Bonds, Series 2018A

Bids were received at the office of the Division of Bond Finance on September 25, 2018. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 3.3052%. The bonds were delivered on October 25, 2018. The transaction was a combined new money and refunding issue. The new money portion of \$28.8 million will be used to finance the construction of a parking facility on the main campus of the University of Florida. The new bonds were sold at an annual true interest cost of 3.44%. The \$10.3 million refunding portion will be used to refund the outstanding University of Florida Parking Facility Revenue Bonds, Series 2007A and were sold at an annual true interest cost of 2.58%. The average interest rate on the bonds being refunded is being reduced from 4.24% to 2.58%. The transaction will generate gross debt service savings of \$941 thousand, and present value savings of \$810 thousand or 7.12% of the refunded bonds.

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

Attachment #2

- B. Consolidated Equipment Financing Program

By a resolution adopted by the Governor and Cabinet on June 13, 2018, the Division of Bond Finance was authorized to solicit proposals and, in consultation with the Chief Financial Officer, select the low bidder for award of a Master Equipment Financing Agreement. Seven proposals were received by the Division of Bond Finance on October 5, 2018. TD Equipment Finance, Inc. submitted the lowest proposed interest rate, with an interest rate of 2.8656% based on the interest rate index proposal submitted. The Master Equipment Financing Agreement was signed and became effective November 10, 2018, and will provide for financing up to \$30 million over three years.

A report and tabulation of bids is attached.

Attachment #3

3. Adoption of resolutions (1) authorizing the issuance and the competitive sale of \$285,000,000 Department of Transportation Turnpike Revenue Refunding Bonds; and (2) amending resolutions relating to the 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 refund certain outstanding bonds of the Turnpike System for debt service savings. The amendment would allow bonds to be issued without a debt service reserve requirement and would become effective upon consent of more than fifty percent of bonds outstanding.

Copies of the resolutions 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 \$180,000,000 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)

5. Adoption of a resolution authorizing the issuance and the competitive sale of \$285,000,000 Full Faith and Credit, Department of Transportation Right-Of-Way Acquisition and Bridge Construction Refunding 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 refund certain outstanding Right-of-Way Acquisition and Bridge Construction 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 the competitive sale of \$105,000,000 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)

7. Adoption of resolutions authorizing the issuance and the competitive sale of \$110,000,000 Department of Transportation Sunshine Skyway Revenue Bonds.

The bonds will be payable from tolls and other revenues derived from the operation of the Sunshine Skyway. 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 certain transportation projects within the counties in which the Sunshine Skyway Bridge is located – Hillsborough, Pinellas, and Manatee counties.

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

(Recommend)

8. Adoption of a resolution authorizing the issuance and the sale of \$70,000,000 Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds and \$55,000,000 Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Refunding Bonds and authorizing the bonds to be issued in the form of a loan through the U.S. Department of Education’s historically black college and university capital financing program.

The bonds will be payable primarily from the revenues of the housing system, but may also be paid from moneys due to the University from the federal government for the payment of grants and contracts if required by the federal program. 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 student dormitory and dining facility on the main campus of the University and to refinance and restructure the outstanding bonds of the housing system.

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

(Recommend)

9. Designation of Alexis Lambert, Chief of Staff, and Kim Nichols, Deputy Director, as additional Assistant Secretaries of the Governing Board of the Division of Bond Finance.

The Director of the Division of Bond Finance has previously been designated as an Assistant Secretary of the Board under the provisions of the State Bond Act. This action will permit the additional Assistant Secretaries to execute any documents required in connection with the issuance and sale of bonds.

(Recommend)