

## 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 2, 2016

This meeting is open to the public.

1. Approval of minutes of the meeting of May 10, 2016.

Attachment #1

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

- A. \$239,250,000, State Board of Education Lottery Revenue Refunding Bonds, Series 2016A.

Bids were received at the office of the Division of Bond Finance on May 24, 2016. The bonds were awarded to the low bidder J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 1.5897%. The bonds were delivered on June 23, 2016.

The bonds were issued to refund the Lottery Revenue Bonds Series 2005A, 2006B, and 2007B. The average interest rate on the bonds being refunded is 4.93% compared to the interest rate of 1.58% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$39.9 million, present value savings of \$36.6 million, or 13.5% of the principal amount being refunded.

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

Attachment #2

- B. \$147,640,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2016 Series C.

Bids were received at the office of the Division of Bond Finance on June 14, 2016. The bonds were awarded to the low bidder J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.48%. The bonds were delivered on July 14, 2016.

The bonds were issued to refund the Public Education Capital Outlay Refunding Bonds, 2006 Series D Bonds. The average interest rate on the bonds being refunded is 5.02% compared to the interest rate of 2.48% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$49.0 million, present value savings of \$37.9 million, or 23.0% of the principal amount being refunded.

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

Attachment #3

- C. \$92,520,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2016B.

Bids were received at the office of the Division of Bond Finance on June 28, 2016. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 2.7328%. The bonds were delivered on July 21, 2016.

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

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

Attachment #4

- D. \$218,885,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series D.

Bids were received at the office of the Division of Bond Finance on July 7, 2016. The bonds were awarded to the low bidder Morgan Stanley & Co., LLC, which submitted a bid at an annual true interest cost rate of 2.31%. The bonds will be delivered on August 4, 2016.

The bonds will be issued to refund the Public Education Capital Outlay Refunding Bonds, 2007 Series C. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 2.31% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$70.2 million, present value savings of \$55.2 million, or 22.6% of the principal amount being refunded.

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

Attachment #5

3. Adoption of resolutions authorizing the issuance of \$285,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds and the competitive sale of \$52,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds.

The bonds will be payable 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 finance capital outlay projects authorized during the 2016 legislative session for school and community college districts and the State University System.

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 \$25,000,000 Board of Governors, University of South Florida Parking Facility Revenue Refunding Bonds.

The bonds will be payable from revenues of the parking system at the University of South 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 bonds of the University 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 \$23,000,000 Board of Governors, University of Florida Dormitory Revenue Refunding Bonds.

The bonds will be payable from revenues of the housing system at the University of 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)

6. Adoption of a resolution authorizing the defeasance and redemption of the Florida State University Housing Facility Revenue Bonds, Series 1993.

The resolution authorizes the defeasance and redemption of the bonds from moneys to be provided by Florida State University, as provided for in the documents relating to the bonds. The funds for the redemption are from available revenues from the housing system at the University.

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

(Recommend)

7. Report regarding University Direct Support Organization Debt.