

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
January 21, 2016

This meeting is open to the public.

1. Approval of minutes of the meeting of December 8, 2015.

Attachment #1

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

\$78,725,000, Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series 2015A.

Bids were received at the office of the Division of Bond Finance on December 3, 2015. 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 1.9785%. The bonds were delivered on January 5, 2016.

The bonds were issued to refund the outstanding Florida Forever Revenue Bonds, Series 2007A. The average interest rate on the bonds being refunded is 4.74% compared to the interest rate of 1.98% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$13.4 million, present value savings of \$12.0 million, or 13.3% of the principal amount being refunded.

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

Attachment #2

3. Adoption of a resolution authorizing the issuance and competitive sale of \$68,000,000 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)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$120,000,000 Department of Transportation Turnpike Revenue Refunding 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.

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

(Recommend)

5. Division of Bond Finance Performance Metrics and Director Performance Evaluation.