

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
March 2, 2016

This meeting is open to the public.

1. Approval of minutes of the meeting of January 21, 2016.

Attachment #1

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

- A. \$173,385,000, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016A.

Bids were received at the office of the Division of Bond Finance on January 19, 2016. 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 2.8688%. The bonds were delivered on February 23, 2016.

The bonds were issued to refund a portion of the Department of Transportation Turnpike Revenue Bonds, Series 2006A. The average interest rate on the bonds being refunded is 4.51% compared to the interest rate of 2.87% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$34.9 million, present value savings of \$26.0 million, or 13.8% of the principal amount being refunded.

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

Attachment #2

- B. \$116,720,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series A.

Bids were received at the office of the Division of Bond Finance on February 3, 2016. 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 1.7400%. The bonds will be delivered on March 8, 2016.

The bonds will be issued to refund the Public Education Capital Outlay Refunding Bonds, 2007 Series A Bonds. The average interest rate on the bonds being refunded is 4.48% compared to the interest rate of 1.74% on the refunding bonds. The refunding will generate gross debt service savings of \$25.2 million, present value savings of \$22.5 million, or 16.4% of the principal amount being refunded.

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

Attachment #3

3. Adoption of a resolution authorizing the issuance and competitive sale of \$195,000,000 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.

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

(Recommend)