

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
May 10, 2016

This meeting is open to the public.

1. Approval of minutes of the meeting of March 29, 2016.

Attachment #1

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

- A. \$113,350,000, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2016B.

Bids were received at the office of the Division of Bond Finance on March 21, 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 1.9800%. The bonds were delivered on April 21, 2016.

The bonds were issued to refund a portion of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2006A. The average interest rate on the bonds being refunded is 4.11% compared to the interest rate of 1.98% on the refunding bonds. The refunding will generate gross debt service savings of \$17.2 million, present value savings of \$15.2 million, or 12.1% of the principal amount being refunded.

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

Attachment #2

- B. \$165,820,000 Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2016A.

Bids were received at the office of the Division of Bond Finance on April 5, 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 2.4081%. The bonds were delivered on May 5, 2016.

The bonds were issued to refund the Series 2005B, 2006A and 2008A Bonds. The average interest rate on the bonds being refunded is 4.83% compared to the interest rate of 2.40% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$46.3 million, present value savings of \$35.8 million, or 19.6% of the principal amount being refunded.

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

Attachment #3

C. \$192,150,000, State Board of Education Public Education Capital Outlay Refunding Bonds, 2016 Series B.

Bids were received at the office of the Division of Bond Finance on April 21, 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 2.6301%. The bonds will be delivered on May 19, 2016.

The bonds will be issued to refund the Public Education Capital Outlay Refunding Bonds, 2006 Series C Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.63% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$55.0 million, present value savings of \$41.9 million, or 20.5% of the principal amount being refunded.

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

Attachment #4

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$540,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds.

The bonds will be payable primarily 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 refund certain outstanding Public Education Capital Outlay Bonds for debt service savings.

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 \$210,000,000 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 resolutions authorizing the issuance and the competitive sale of \$250,000,000 Department of Transportation Turnpike Revenue Bonds and \$175,000,000 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 finance various Turnpike System projects and to refund certain outstanding bonds of the Turnpike System for debt service savings.

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

(Recommend)

6. Adoption of a resolution authorizing the competitive sale of \$100,000,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction 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 finance the cost of acquiring real property or the rights to real property for state roads, or to finance the cost of state bridge construction, and purposes incidental thereto.

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

(Recommend)

7. Approval of the proposed budget of the Division of Bond Finance for 2016-2017 fiscal year.

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

(Recommend)