

## 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  
September 20, 2016

This meeting is open to the public.

1. Approval of minutes of the meeting of August 2, 2016.

Attachment #1

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

- A. \$211,180,000 State Board of Education Lottery Revenue Refunding Bonds, Series 2016B.

Bids were received at the office of the Division of Bond Finance on July 26, 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 1.4639%. The bonds were delivered on August 25, 2016.

The bonds were issued to refund the Series 2007A and 2008A Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 1.46% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$46.5 million, present value savings of \$42.6 million, or 17.3% of the principal amount being refunded.

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

Attachment #2

- B. \$206,025,000 State Board of Education Public Education Capital Outlay Bonds, 2016 Series E.

Bids were received at the office of the Division of Bond Finance on August 11, 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 2.4905%. The bonds were delivered on September 8, 2016.

Of the \$206,025,000 of bonds sold, \$46,435,000 (23%) were issued to finance a portion of Public Education Capital Outlay projects authorized in the Fiscal 2016-17 Appropriations Act and \$159,590,000 (77%) were issued to refund the 2005 Series G Bonds. The average interest rate on the new money bonds is 2.70%. The interest rate on the refunding bonds is 2.40% compared to the interest rate of 4.92% on the bonds being refunded. The refunding is expected to generate gross debt service savings of \$52.0 million, present value savings of \$40.6 million, or 23.1% of the principal amount being refunded.

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

Attachment #3

C. \$159,765,000 Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series 2016A.

Bids were received at the office of the Division of Bond Finance on August 31, 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 1.5890%. The bonds will be delivered on September 29, 2016.

The bonds will be issued to refund the Series 2007B and 2008A Bonds. The average interest rate on the bonds being refunded is 4.94% compared to the interest rate of 1.59% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$36.5 million, present value savings of \$33.0 million, or 17.8% of the principal amount being refunded.

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

Attachment #4

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$62,000,000 Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds.

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