

## 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  
October 17, 2017

This meeting is open to the public.

1. Approval of minutes of the meeting of August 16, 2017.

Attachment #1

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

- A. \$148,555,000 Full Faith and Credit State Board of Education Public Education Capital Outlay Refunding Bonds, 2017 Series A

Bids were received at the office of the Division of Bond Finance on August 9, 2017. 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 2.7228%. The bonds were delivered on September 12, 2017.

The bonds were issued to refund the Public Education Capital Outlay Refunding Bonds, 2007 Series B. The average interest rate on the bonds being refunded is 4.71% compared to the interest rate of 2.72% on the refunding bonds. The refunding will generate gross debt service savings of \$38.3 million, present value savings of \$29.4 million, or 18.1% of the principal amount being refunded.

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

Attachment #2

- B. \$261,635,000 Full Faith and Credit State Board of Education Public Education Capital Outlay Refunding Bonds, 2017 Series B

Bids were received at the office of the Division of Bond Finance on August 23, 2017. The bonds were awarded to the low bidder Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 2.8170%. The bonds were delivered on September 21, 2017.

The bonds were issued to refund the Public Education Capital Outlay Refunding Bonds, 2008 Series A and 2008 Series B. The average interest rate on the bonds being refunded is 5.16% compared to the interest rate of 2.82% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$77.3 million, present value savings of \$57.8 million, or 20.2% of the principal amount being refunded.

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

Attachment #3

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$350,000,000 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 resolutions authorizing the issuance and the competitive sale of \$50,000,000 Board of Governors, University System Improvement Revenue Refunding Bonds.

The bonds will be payable from capital improvement fees charged per credit hour to students enrolled at public universities in Florida. The bonds will not 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 bonds of the State University System for debt service savings.

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

(Recommend)