

MEETING OF THE STATE BOARD OF ADMINISTRATION

**GOVERNOR SCOTT AS CHAIR
CHIEF FINANCIAL OFFICER PATRONIS
ATTORNEY GENERAL BONDI**

August 16, 2017

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AGENDA

- ITEM 1. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SETTING FORTH LANGUAGE TO BE INCLUDED IN THE INVESTMENT POLICY STATEMENT FOR THE FLORIDA RETIREMENT SYSTEM PENSION PLAN (i.e., FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT (DB) PLAN) THAT PROHIBITS THE BOARD FROM INVESTING IN CERTAIN INVESTMENTS IN OR WITH VENEZUELA,**

(See Attachment 1A) – Backup/Attachments to follow

ACTION REQUIRED

- ITEM 2. REQUEST APPROVAL OF THE MINUTES OF THE JUNE 14, 2017 CABINET MEETING.**

(See Attachment 2)

ACTION REQUIRED

- ITEM 3. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$9,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, (SERIES TO BE DESIGNATED) (TWIN LAKES ESTATES)**

(See Attachment 3)

ACTION REQUIRED

- ITEM 4. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$13,200,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2017 (SERIES TO BE DESIGNATED) (DOUGLAS GARDENS V)**

(See Attachment 4)

ACTION REQUIRED

- ITEM 5. A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$16,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2017 (SERIES TO BE DESIGNATED) (TIMBER SOUND APARTMENTS)**

(See Attachment 5)

ACTION REQUIRED

- ITEM 6. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$110,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

(See Attachment 6)

ACTION REQUIRED

- ITEM 7. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$63,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2017A**

(See Attachment 7)

ACTION REQUIRED

RESOLUTION

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I.E. FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT (DB) PLAN)

WHEREAS, the current government of Venezuela is intolerable to its people and continues to demonstrate the use of extreme violence and political persecution in the orchestrated suppression of human rights; and

WHEREAS, the Maduro regime continues to unjustly detain and prosecute political prisoners in spite of international calls for their complete freedom; and

WHEREAS, the State of Florida stands in unity with the people of Venezuela in their fight for democracy and freedom from the oppressive Maduro regime; and

WHEREAS, the United States of America has deemed the situation in Venezuela an extraordinary threat to our national security and foreign policy; and

WHEREAS, the United States has issued sanctions against Venezuelan officials, including Nicolas Maduro, who has been identified as a "Specially Designated National," and labeled a dictator by the U.S. Department of the Treasury; and

WHEREAS, the Trustees of the State Board of Administration collectively seek to ensure that Florida is taking all steps necessary to prohibit any investment activity that supports the current Venezuela government regime.

NOW, THEREFORE, BE IT RESOLVED that the Trustees of the State Board of Administration do hereby set forth the following policy language to be included in the State Board of Administration's Investment Policy Statement (Florida Retirement System Defined Benefit Plan) upon review of the Investment Advisory Council in accordance to s.215.475(2) Florida Statutes:

1. Prohibited Investments. Until such time as the SBA determines it is otherwise prudent to do so, the SBA is prohibited from investing in:
 - (a) any financial institution or company domiciled in the United States, or foreign subsidiary of a company domiciled in the United States, which directly or through a United States or foreign subsidiary and in violation of federal law, makes any loan, extends credit of any kind or character, advances funds in any manner, or purchases or trades any goods or services in or with the government of Venezuela; and
 - (b) any securities issued by the government of Venezuela or any company that is majority-owned by the government of Venezuela.
2. Proxy Voting. The SBA will not vote in favor of any proxy resolution advocating the support of the Maduro Regime in Venezuela.

IN TESTIMONY WHEREOF, the Trustees of the State Board of Administration have hereunto subscribed their names and have caused the Official Seal of the State of Florida to be hereunto affixed in the City of Tallahassee this 16th day of August, 2017.

Rick Scott
Governor

Pam Bondi
Attorney General

Jimmy Patronis
Chief Financial Officer

STATE OF FLORIDA
OFFICE OF THE GOVERNOR AND CABINET

IN RE: CABINET MEETING

CABINET: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
COMMISSIONER ADAM PUTNAM
CFO JEFF ATWATER

DATE: JUNE 14, 2017

TIME: 9:00 A.M. - 12:40 P.M.

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: YVONNE LAFLAMME, FPR
COURT REPORTER and
NOTARY PUBLIC

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STATE BOARD OF ADMINISTRATION

GOVERNOR SCOTT: Next I would like to recognize Ash Williams with the State Board of Administration.

Good morning.

DIRECTOR WILLIAMS: Good morning, Governor, Cabinet members.

By way of update, as of last night's close, the Florida Retirement System Trust Fund is up 13.97 percent fiscal year-to-date. That's 40 basis points ahead of benchmark. The balance stands at 154.6 billion dollars. That's 13.2 billion ahead of where we started the fiscal year; net of 6.1 billion in distributions.

Item 1 request approval of the minutes of the May 23, 2017, meeting.

GOVERNOR SCOTT: Is there a motion on the item?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Any comments or objections? Hearing none, the motion carries.

DIRECTOR WILLIAMS: Thank you. Items 2

through 6 are fiscal sufficiencies that relate to items on the Division on Bond Finance agenda. I would be happy to take those individually or collectively.

GOVERNOR SCOTT: There's no need. 2 through 6; is there a motion on the item?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there a second?

COMMISSIONER PUTNAM: Second.

GOVERNOR SCOTT: Comments or objections? Hearing none, the motion carries.

DIRECTOR WILLIAMS: Thank you. Item 7 requests approval of SBA's quarterly report protecting Florida Investment Acts. This is the act dealing with Iran, Sudan, and the Boycott Israel issue. And I wouldn't say that there have been any real material changes in any of those areas. Probably, the most activity has been related to Iran. We added two companies to the scrutinized list. And with regard to Sudan, we added one and took two away. No change relating to the Boycott Israel issue.

GOVERNOR SCOTT: Is there a motion on the item?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there a second?

CFO ATWATER: Second.

GOVERNOR SCOTT: Comments or objections?
Hearing none, the motion carries.

DIRECTOR WILLIAMS: Thank you.

GOVERNOR SCOTT: Ash, can I ask you a
question?

DIRECTOR WILLIAMS: Sure.

GOVERNOR SCOTT: Do we do -- does anybody do
business with Venezuela, anybody?

DIRECTOR WILLIAMS: I think for the most part
Venezuela is a very tough spot to do business.
They are included in some of the emerging market
benchmarks, so they would be in some of the global
indexes. To the extent you have passive exposure,
it would be in that weight.

There have been some distressed debt funds who
have traded in bonds of Venezuela, with the view if
you buy them crazy cheap and they're cash-yielding
then they have an inflated yield, given what you're
paying for them.

There's obviously a rather large red flag of
risk on those bonds, so that's not something for
the faint of heart. But, no, we would not have
much of a footprint in Venezuela.

GOVERNOR SCOTT: Okay. I think it's
ridiculous for anybody to do business with
Venezuela right now with the business Maduro is
doing. I mean, he's -- you know, people -- now
over 60 people just died over doing peaceful
protests.

DIRECTOR WILLIAMS: Unfortunately, we see the
states around the world that are emblematic of
failed governance and they become failed states:
Somalia, Haiti, et cetera. It doesn't bode well
for anybody and certainly doesn't bode well for any
external economic participation.

GOVERNOR SCOTT: Okay.

DIRECTOR WILLIAMS: Thank you.

Item 8. Request approval of the draft letter
to the Joint Legislative Auditing Committee
affirming that the SBA trustees have reviewed and
approved the Florida Prime summary reports, and
actions taken, if any, to address any of the
impacts. There were no material impacts.

GOVERNOR SCOTT: Is there a motion on the
item?

CFO ATWATER: So moved.

GOVERNOR SCOTT: Second? Any second? Is
there a second?

1 ATTORNEY GENERAL BONDI: Second.

2 GOVERNOR SCOTT: Comments or objections?

3 Hearing none, the motion carries.

4 DIRECTOR WILLIAMS: Thank you.

5 Item 9 requests approval of change to the
6 investment policy statement for the Florida
7 Retirement System Pension Fund. This is the
8 Florida Retirement System Trust Fund that defined
9 benefits of the pension system.

10 The IFC met on the 5th of June. We had an
11 extensive meeting and we reviewed the investment
12 policy statements for both the defined benefit and
13 defined contribution plans that we offer, under the
14 FRS, and, also, the investment policy statement for
15 Florida Prime.

16 This is an annual review that's done on all of
17 the statements to make sure the numbers are
18 current, reflect current capital market realities
19 that the investment strategies and the risk
20 envelopes around the various exposures are
21 appropriate and reflect our fiduciary duty of
22 prudence to our underlying beneficiaries.

23 And I should say the IFC adopted the two
24 changes for the Florida Retirement System, and the
25 Florida Prime unanimously, and I think

1 enthusiastically would be a reasonable cap.

2 So recommend Item 9 and request approval.

3 GOVERNOR SCOTT: Is there a motion on Item 9?

4 ATTORNEY GENERAL BONDI: So moved.

5 GOVERNOR SCOTT: Is there a second?

6 CFO ATWATER: Second.

7 GOVERNOR SCOTT: Comments or objections?

8 Hearing none, the motion carries.

9 DIRECTOR WILLIAMS: Thank you.

10 Item 10 is the same thing for the defined
11 contributions plan. And I think in an earlier
12 version of the document, there was a typo on the
13 second line of that item, because it said
14 "investment policy statement for the FRS defined
15 benefit plan". And it is the DC plan not DB plan.

16 GOVERNOR SCOTT: All right. Is there a motion
17 on the item?

18 ATTORNEY GENERAL BONDI: So moved.

19 GOVERNOR SCOTT: Is there a second?

20 CFO ATWATER: Second.

21 GOVERNOR SCOTT: Comments or objections?

22 Hearing none, the motion carries.

23 DIRECTOR WILLIAMS: Thank you.

24 Item 11 is the investment policy statement for
25 Florida Prime.

1 GOVERNOR SCOTT: All right. Is there a motion
2 on the item?

3 ATTORNEY GENERAL BONDI: So moved.

4 GOVERNOR SCOTT: Is there a second?

5 ATTORNEY GENERAL BONDI: Second.

6 GOVERNOR SCOTT: Any comments or objections?
7 Hearing none, the motion carries.

8 DIRECTOR WILLIAMS: Thank you.

9 Item 12 requests approval of the draft letter
10 to the Joint Legislative Auditing Committee for the
11 annual certification of legal compliance and best
12 investment practices for the Local Governments
13 Surplus Fund's trust fund, known as Florida Prime.
14 Every year, per law, we have an outside review for
15 compliance; not only with all our legal and
16 regulatory obligations on Florida Prime, but also
17 for our management practices and managing the
18 assets of Prime comporting with best practices in
19 the industry as it stands as of a given year.

20 The external legal review was done by Lee,
21 Long and Walker, (Phonetic), and will brand and
22 revise best practice review. And in both cases,
23 their findings were presented before a joint
24 meeting of the Investment Advisory Council and
25 participants.

1 Local government advisory council's public
2 meeting took place June 5th at our offices, and in
3 both cases we're in complete compliance.

4 So requesting adoption of the letter.

5 GOVERNOR SCOTT: Thanks. Any questions on
6 Item 13?

7 ATTORNEY GENERAL BONDI: No.

8 GOVERNOR SCOTT: Okay. Item 14.

9 DIRECTOR WILLIAMS: Excuse me, Governor. That
10 was Item 12.

11 GOVERNOR SCOTT: We already voted on 12 and 13
12 together.

13 DIRECTOR WILLIAMS: I think we did the
14 investment policy statements.

15 GOVERNOR SCOTT: Let's do it again. Is there
16 a motion on the item?

17 ATTORNEY GENERAL BONDI: So moved.

18 CFO ATWATER: Second.

19 GOVERNOR SCOTT: Second. Comments or
20 objections? Hearing none.

21 Okay. 13.

22 DIRECTOR WILLIAMS: Thank you.

23 13 is the quarterly reports required under
24 Section 215 Florida Statutes.

25 This covers all of the detail that was

1 reviewed in the PLGAC and IC meetings last week,
 2 and I would summarize these simply by saying that
 3 performance for the investment plan, the pension
 4 plan, the Lawton Chiles Endowment and the Cat Fund
 5 is ahead of benchmark for 1, 3, 5, and 10-year
 6 periods. It is also particularly strong for the
 7 pension fund which has the longest history of those
 8 entities for the 20, 25 and 30-year periods. Also,
 9 those results were achieved with all funds being
 10 within risk and control standards.

11 So the ship is tight and we're under way.

12 GOVERNOR SCOTT: Good job.

13 DIRECTOR WILLIAMS: Thank you.

14 GOVERNOR SCOTT: I think we're on 14, right?

15 DIRECTOR WILLIAMS: Yes, sir.

16 Request approval of the revised comprehensive
 17 plan for the Stanley G. Tate Prepaid College
 18 Program. This essentially is the prepaid program
 19 version of the investment policy statement review
 20 we just did for the pension funds and Florida
 21 Prime. This has been reviewed and approved in
 22 public meeting of the Prepaid Board. SBA staff has
 23 also review and agreed with the changes;
 24 essentially, updates and clarifies allowable
 25 investment strategies and vehicles.

1 GOVERNOR SCOTT: All right. Is there a motion
 2 on Item 14?

3 ATTORNEY GENERAL BONDI: So moved.

4 CFO ATWATER: Second.

5 GOVERNOR SCOTT: Comments or objections?
 6 Hearing none, the motion carries.


7 Thank you, Ash.

8 DIRECTOR WILLIAMS: Thank you.

9 GOVERNOR SCOTT: That concludes today's
 10 meeting. Our next meeting is going to be
 11 July 18th, without our wonderful CFO.

12 (Meeting concluded.)
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**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 28, 2017

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$9,000,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES, (SERIES TO BE DESIGNATED) (TWIN LAKES ESTATES)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$9,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, (series to be designated) (the "Notes") for the purpose of financing the construction of a multifamily rental development located in Polk County, Florida (Twin Lakes Estates). The Notes shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this note issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$9,000,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE NOTES,
(SERIES TO BE DESIGNATED) (TWIN LAKES ESTATES)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$9,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, (series to be designated) (the "Notes") for the purpose of financing the construction of a multifamily rental development located in Polk County, Florida (Twin Lakes Estates); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Notes shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Notes shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Notes proposed to be issued and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

WHEREAS, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Notes as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, (series to be designated) (Twin Lakes Estates), in an amount not exceeding \$9,000,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Notes and all other bonds or notes secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED August 16, 2017

July 21, 2017

VIA HAND DELIVERY

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Note
Not to Exceed \$9,000,000 Tax-Exempt Note
Twin Lakes Estates fka West Lake Apartments

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced note issue prepared by the Note Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This note issue will be a note placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 16, 2017 Cabinet Meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Brantley Henderson
Assistant Director of Multifamily Programs

BH/rg

Enclosures

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • John David Hawthorne Jr. • Creston Leifried • Ron Lieberman
Julie Dennis, Florida Department of Economic Opportunity

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes
Twin Lakes Estates

Key Terms:		
Construction Note Size:	\$	9,000,000
Permanent Note Size:	\$	3,700,000
Interest Only Term		24 months
Permanent Notes Term		15 Years
Amortization Period		35 years

Projected Operations

		100							
		% of EGI	Per Unit / Stabilized	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Income									
Gross Potential Rental Revenue		99.6%	\$ 7,700	\$ 769,980	\$ 785,380	\$ 801,087	\$ 817,109	\$ 833,451	\$ 850,120
Other Income									
Ancillary Income		1.6%	120	\$ 12,000	\$ 12,240	\$ 12,485	\$ 12,734	\$ 12,989	\$ 13,249
Miscellaneous Income		5.2%	405	\$ 40,500	\$ 41,310	\$ 42,136	\$ 42,979	\$ 43,839	\$ 44,715
Gross Potential Income (GPI)		106.4%	\$ 8,225	\$ 822,480	\$ 838,930	\$ 855,708	\$ 872,822	\$ 890,279	\$ 908,084
Less:									
Vacancy Loss 5% of GPI		-5.3%	(411)	\$ (41,124)	\$ (41,946)	\$ (42,785)	\$ (43,641)	\$ (44,514)	\$ (45,404)
Collection Loss 1% of GPI		-1.1%	(82)	\$ (8,225)	\$ (8,389)	\$ (8,557)	\$ (8,728)	\$ (8,903)	\$ (9,081)
Total Effective Gross Income (EGI)		100.0%	\$ 7,731	\$ 773,131	\$ 788,594	\$ 804,366	\$ 820,463	\$ 836,862	\$ 853,599
Expenses									
Fixed:									
Taxes		0.3%	20	\$ 1,957	\$ 2,016	\$ 2,076	\$ 2,138	\$ 2,203	\$ 2,269
Insurance		6.9%	530	\$ 53,000	\$ 54,590	\$ 56,228	\$ 57,915	\$ 59,652	\$ 61,442
Variable:									
Management Fees		6.00%	464	\$ 46,388	\$ 47,316	\$ 48,262	\$ 49,227	\$ 50,212	\$ 51,216
General and Administrative		4.5%	350	\$ 35,000	\$ 36,050	\$ 37,132	\$ 38,245	\$ 39,393	\$ 40,575
Payroll Expenses		16.2%	1,250	\$ 125,000	\$ 128,750	\$ 132,613	\$ 136,591	\$ 140,689	\$ 144,909
Utilities		8.4%	650	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353
Maintenance and Repairs/Pest Control		5.2%	400	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371
Grounds Maintenance and Landscaping		3.2%	250	\$ 25,000	\$ 25,750	\$ 26,523	\$ 27,318	\$ 28,138	\$ 28,982
Marketing and Advertising		1.3%	100	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593
Contract Services		0.6%	50	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796
Reserves for Replacements		3.9%	300	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Total Expenses		56.4%	\$ 4,363	\$ 436,345	\$ 448,071	\$ 460,140	\$ 472,562	\$ 485,346	\$ 498,505
Net Operating Income				\$ 336,786	\$ 340,522	\$ 344,225	\$ 347,891	\$ 351,516	\$ 355,095
Proceeds from Notes Refinancing, Sale, or Mortgage Assignment									
Debt Service Payments:									
First Mortgage Notes Debt Service (1)(2)				\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754
Second Mortgage - SAIL loan (3)		\$ 5,000,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Third Mortgage - ELI loan (3)		\$ 294,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MMRN/SAIL/ELI Compliance Monitoring Fee (4)				\$ 4,822	\$ 4,967	\$ 5,116	\$ 5,269	\$ 5,427	\$ 5,590
MMRN Fiscal Agent Fee + MMRN/SAIL/ELI									
Permanent Loan Servicing Fee (5)				\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344
Total Debt Service Payments				\$ 319,920	\$ 320,065	\$ 320,214	\$ 320,367	\$ 320,526	\$ 320,688
Operating Income After Debt Service - Before Tax Cash Flow				\$ 16,866	\$ 20,457	\$ 24,011	\$ 27,524	\$ 30,990	\$ 34,406
Debt Service Coverage Ratios									
DSC - First Only (2)				1.37	1.39	1.40	1.42	1.43	1.44
DSC - First and Second Mortgage Loans (3)				1.14	1.15	1.16	1.18	1.19	1.20
DSC - All Mortgages & Fees				1.05	1.06	1.07	1.09	1.10	1.11
Financial Ratios									
Operating Expense Ratio				56%	57%	57%	58%	58%	58%
Break-even Ratio				92%	92%	91%	91%	91%	90%

Growth Rates	
Rents	2.0%
Other Income	2.0%
Expenses	3.0%

Assumed Note Rate (2)	
All - In (Tax-exempt)	5.750%

Note Size	
	\$ 3,700,000

Units	
	100

(1) The Notes have a 15 year term. The term includes 15 years of amortizing debt service based on a 35 year schedule. Upon maturity of the Notes, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Noteholder will present the Notes to the fiscal agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Notes.

(2) The assumed All-In note rate of 5.75% is the base Note Interest Rate inclusive of a 25 basis point cushion and the 24 basis point annual MMRN Issuer fee.

(3) The SAIL loan is non-amortizing with a 1% interest rate and a 30 year term. The ELI loan is non-amortizing with a 0% interest rate and is forgivable at maturity provided the units are targeted to ELI Households for the first 15 years. Payment of debt service on the Subordinate Mortgages is contingent upon available cash flow after all other debt service, fees and expenses associated with the senior mortgage are paid.

(4) MMRN CM Fee= \$3,024 SAIL CM Multiple Program Fee= \$899 ELI CM Multiple Program Fee= \$899

(5) MMRN Fiscal Agent fee= \$4,500; MMRN PLS= minimum of \$2,484; SAIL PLS= 25bps of outstanding loan amount; ELI PLS= minimum of \$2,484

Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
\$ 867,123	\$ 884,465	\$ 902,154	\$ 920,197	\$ 938,601	\$ 957,373	\$ 976,521	\$ 996,051	\$ 1,015,972
\$ 13,514	\$ 13,784	\$ 14,060	\$ 14,341	\$ 14,628	\$ 14,920	\$ 15,219	\$ 15,523	\$ 15,834
\$ 45,610	\$ 46,522	\$ 47,452	\$ 48,401	\$ 49,369	\$ 50,357	\$ 51,364	\$ 52,391	\$ 53,439
\$ 926,246	\$ 944,771	\$ 963,666	\$ 982,940	\$ 1,002,599	\$ 1,022,651	\$ 1,043,104	\$ 1,063,966	\$ 1,085,245
\$ (46,312)	\$ (47,239)	\$ (48,183)	\$ (49,147)	\$ (50,130)	\$ (51,133)	\$ (52,155)	\$ (53,198)	\$ (54,262)
\$ (9,262)	\$ (9,448)	\$ (9,637)	\$ (9,829)	\$ (10,026)	\$ (10,227)	\$ (10,431)	\$ (10,640)	\$ (10,852)
\$ 870,671	\$ 888,085	\$ 905,846	\$ 923,963	\$ 942,443	\$ 961,291	\$ 980,517	\$ 1,000,128	\$ 1,020,130
\$ 2,337	\$ 2,407	\$ 2,479	\$ 2,553	\$ 2,630	\$ 2,709	\$ 2,790	\$ 2,874	\$ 2,960
\$ 63,285	\$ 65,183	\$ 67,139	\$ 69,153	\$ 71,228	\$ 73,364	\$ 75,565	\$ 77,832	\$ 80,167
\$ 52,240	\$ 53,285	\$ 54,351	\$ 55,438	\$ 56,547	\$ 57,677	\$ 58,831	\$ 60,008	\$ 61,208
\$ 41,792	\$ 43,046	\$ 44,337	\$ 45,667	\$ 47,037	\$ 48,448	\$ 49,902	\$ 51,399	\$ 52,941
\$ 149,257	\$ 153,734	\$ 158,346	\$ 163,097	\$ 167,990	\$ 173,029	\$ 178,220	\$ 183,567	\$ 189,074
\$ 77,613	\$ 79,942	\$ 82,340	\$ 84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
\$ 47,762	\$ 49,195	\$ 50,671	\$ 52,191	\$ 53,757	\$ 55,369	\$ 57,030	\$ 58,741	\$ 60,504
\$ 29,851	\$ 30,747	\$ 31,669	\$ 32,619	\$ 33,598	\$ 34,606	\$ 35,644	\$ 36,713	\$ 37,815
\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126
\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778
\$ 512,048	\$ 525,987	\$ 540,334	\$ 555,100	\$ 571,199	\$ 587,769	\$ 604,825	\$ 622,382	\$ 640,453
\$ 358,624	\$ 362,098	\$ 365,513	\$ 368,863	\$ 371,244	\$ 373,522	\$ 375,692	\$ 377,746	\$ 379,677
								\$ 2,992,617
\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 245,754	\$ 3,162,719
\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,758	\$ 5,930	\$ 6,108	\$ 6,292	\$ 6,480	\$ 6,675	\$ 6,875	\$ 7,081	\$ 7,294
\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344	\$ 19,344
\$ 320,856	\$ 321,029	\$ 321,207	\$ 321,390	\$ 321,579	\$ 321,773	\$ 321,973	\$ 322,180	\$ 3,239,357
\$ 37,767	\$ 41,069	\$ 44,306	\$ 47,473	\$ 49,665	\$ 51,749	\$ 53,718	\$ 55,566	\$ 132,937
1.46	1.47	1.49	1.50	1.51	1.52	1.53	1.54	1.07
1.21	1.22	1.24	1.25	1.26	1.26	1.27	1.28	1.05
1.12	1.13	1.14	1.15	1.15	1.16	1.17	1.17	1.04
59%	59%	60%	60%	61%	61%	62%	62%	63%
90%	90%	89%	89%	89%	89%	89%	89%	82%

\$3,700,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes

Twin Lakes Estates

Combined Debt Coverage Table

	Revenue	Note Payments (3) (4)		SAIL Loan Payments	Fee Payments		Total Debt Service	Debt Service Coverage		Note/Bond Balance
		Principal (2)	Interest 5.75%	Interest 1.00%	MMRN/SAIL/ELI Compliance Monitoring	MMRN/SAIL/ELI PLS + Issuer + Fiscal Agent Fees		Note Debt Service DCR	Total DCR with Fees	
YR 1	\$ 336,786	\$ 33,888	\$ 211,866	\$ 50,000	\$ 4,822	\$ 19,344	\$ 319,920	1.37	1.05	\$ 3,700,000
YR 2	340,522	35,889	209,865	50,000	4,967	19,344	320,065	1.39	1.06	\$ 3,666,112
YR 3	344,225	38,008	207,747	50,000	5,116	19,344	320,214	1.40	1.07	\$ 3,630,223
YR 4	347,891	40,252	205,503	50,000	5,269	19,344	320,367	1.42	1.09	\$ 3,592,215
YR 5	351,516	42,628	203,126	50,000	5,427	19,344	320,526	1.43	1.10	\$ 3,551,963
YR 6	355,095	45,145	200,609	50,000	5,590	19,344	320,688	1.44	1.11	\$ 3,509,335
YR 7	358,624	47,810	197,944	50,000	5,758	19,344	320,856	1.46	1.12	\$ 3,464,190
YR 8	362,098	50,633	195,121	50,000	5,930	19,344	321,029	1.47	1.13	\$ 3,416,380
YR 9	365,513	53,622	192,132	50,000	6,108	19,344	321,207	1.49	1.14	\$ 3,365,747
YR 10	368,863	56,788	188,966	50,000	6,292	19,344	321,390	1.50	1.15	\$ 3,312,124
YR 11	371,244	60,141	185,613	50,000	6,480	19,344	321,579	1.51	1.15	\$ 3,255,336
YR 12	373,522	63,692	182,063	50,000	6,675	19,344	321,773	1.52	1.16	\$ 3,195,195
YR 13	375,692	67,452	178,302	50,000	6,875	19,344	321,973	1.53	1.17	\$ 3,131,503
YR 14	377,746	71,434	174,320	50,000	7,081	19,344	322,180	1.54	1.17	\$ 3,064,051
YR 15	3,372,293	2,992,617	170,102	50,000	7,294	19,344	3,239,357	1.07	1.04	\$ 2,992,617
-	\$ 3,700,000	\$ 2,903,279	\$ 750,000	\$ 89,684	\$ 290,160					

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Note sinking fund schedule .

(3) The Note Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 5.75%.

(4) The Notes have a 15 year term with amortizing debt service based on a 35 year schedule. Upon the maturity date in 15 years, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Note holder will present the Notes to the Fiscal Agent for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount to fully repay the Notes.

(5) The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

STATE OF FLORIDA)

:

COUNTY OF LEON)


I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 16, 2017, making the fiscal determination in connection with the issuance of an amount not exceeding \$9,000,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Notes, (series to be designated) (Twin Lakes Estates).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 16th day of August 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 28, 2017

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$13,200,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2017 (SERIES TO BE DESIGNATED) (DOUGLAS GARDENS V)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$13,200,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2016 (series to be designated) (the "Bonds") for the purpose of financing the new construction of a multifamily affordable housing community located in Broward County, Florida (Douglas Gardens V). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$13,200,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2017 (SERIES TO BE DESIGNATED) (DOUGLAS GARDENS V)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$13,200,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (one or more series to be designated) (the "Bonds") for the purpose of financing the construction of a multifamily rental development located in Broward County, Florida (Douglas Gardens V); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

WHEREAS, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (one or more series to be designated) (Douglas Gardens V), in an amount not exceeding \$13,200,00,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED August 16, 2017

July 25, 2017

VIA HAND DELIVERY

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bond
Not to Exceed \$13,200,000 Tax-Exempt Bond
Douglas Gardens V

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a private placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 16, 2017 Cabinet Meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Brantley Henderson
Assistant Director of Multifamily Programs

BH/jg

Enclosures

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • John David Hawthorne Jr. • Creston Leifried • Ron Lieberman
Julie Dennis, Florida Department of Economic Opportunity

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
Douglas Gardens V

Key Terms:		
Construction Bond Size:	\$	13,200,000
Permanent Bond Size:	\$	8,900,000
Interest Only Term		24 months
Permanent Bonds Term		16 Years
Amortization Period		40 years

Projected Operations

Income		% of EGI	Per Unit / Stabilized	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Gross Potential Rental Revenue		99.8%	\$ 9,796	\$ 1,077,600	\$ 1,099,152	\$ 1,121,135	\$ 1,143,558	\$ 1,166,429	\$ 1,189,757
Other Income									
	Ancillary Income	3.4%	336	\$ 36,960	\$ 37,699	\$ 38,453	\$ 39,222	\$ 40,007	\$ 40,807
	Miscellaneous Income	2.0%	200	\$ 22,000	\$ 22,440	\$ 22,889	\$ 23,347	\$ 23,814	\$ 24,290
Gross Potential Income (GPI)		105.3%	\$ 10,332	\$ 1,136,560	\$ 1,159,291	\$ 1,182,477	\$ 1,206,127	\$ 1,230,249	\$ 1,254,854
Less:									
	Vacancy Loss 4% of GPI	-4.2%	(413)	\$ (45,462)	\$ (46,372)	\$ (47,299)	\$ (48,245)	\$ (49,210)	\$ (50,194)
	Collection Loss 1% of GPI	-1.1%	(103)	\$ (11,366)	\$ (11,593)	\$ (11,825)	\$ (12,061)	\$ (12,302)	\$ (12,549)
Total Effective Gross Income (EGI)		100.0%	\$ 9,816	\$ 1,079,732	\$ 1,101,327	\$ 1,123,353	\$ 1,145,820	\$ 1,168,737	\$ 1,192,111
Expenses									
Fixed:									
	Taxes	0.1%	10	\$ 1,100	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ 1,275
	Insurance	5.1%	500	\$ 55,000	\$ 56,650	\$ 58,350	\$ 60,100	\$ 61,903	\$ 63,760
Variable:									
	Management Fees	6.00%	589	\$ 64,784	\$ 66,728	\$ 68,729	\$ 70,791	\$ 72,915	\$ 75,102
	General and Administrative	4.1%	400	\$ 44,000	\$ 45,320	\$ 46,680	\$ 48,080	\$ 49,522	\$ 51,008
	Payroll Expenses	10.2%	1,000	\$ 110,000	\$ 113,300	\$ 116,699	\$ 120,200	\$ 123,806	\$ 127,520
	Utilities	3.7%	365	\$ 40,150	\$ 41,355	\$ 42,595	\$ 43,873	\$ 45,189	\$ 46,545
	Maintenance and Repairs/Pest Control	3.1%	300	\$ 33,000	\$ 33,990	\$ 35,010	\$ 36,060	\$ 37,142	\$ 38,256
	Grounds Maintenance and Landscaping	1.8%	175	\$ 19,250	\$ 19,828	\$ 20,422	\$ 21,035	\$ 21,666	\$ 22,316
	Marketing and Advertising	0.5%	50	\$ 5,500	\$ 5,665	\$ 5,835	\$ 6,010	\$ 6,190	\$ 6,376
	Contract Services	1.5%	145	\$ 15,950	\$ 16,429	\$ 16,921	\$ 17,429	\$ 17,952	\$ 18,490
	Reserves for Replacements	3.1%	300	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000
Total Expenses		39.1%	\$ 3,834	\$ 421,734	\$ 433,396	\$ 445,408	\$ 457,780	\$ 470,524	\$ 483,649
Net Operating Income				\$ 657,998	\$ 667,931	\$ 677,945	\$ 688,040	\$ 698,213	\$ 708,462
Proceeds from Bonds Refinancing, Sale, or Mortgage Assignment									
Debt Service Payments:									
	First Mortgage Bonds Debt Service (1)(2)			\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421
	Second Mortgage - SAIL loan (3)	\$ 5,000,000		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
	Third Mortgage - ELI loan (3)	\$ 781,900		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	MMRB/SAIL/ELI Compliance Monitoring Fee (4)			\$ 4,822	\$ 4,967	\$ 5,116	\$ 5,269	\$ 5,427	\$ 5,590
	MMRB Issuer Fee/Trustee Fee + MMRB/SAIL/ELI								
	Permanent Loan Servicing Fee (5)			\$ 40,704	\$ 40,525	\$ 40,338	\$ 40,141	\$ 39,935	\$ 39,718
Total Debt Service Payments				\$ 599,947	\$ 599,913	\$ 599,875	\$ 599,832	\$ 599,783	\$ 599,729
Operating Income After Debt Service - Before Tax Cash Flow				\$ 58,051	\$ 68,017	\$ 78,070	\$ 88,208	\$ 98,430	\$ 108,733
Debt Service Coverage Ratios									
	DSC - First Only (2)			1.30	1.32	1.34	1.36	1.38	1.40
	DSC - First and Second Mortgage Loans (3)			1.19	1.20	1.22	1.24	1.26	1.28
	DSC - All Mortgages & Fees			1.10	1.11	1.13	1.15	1.16	1.18
Financial Ratios									
	Operating Expense Ratio			39%	39%	40%	40%	40%	41%
	Break-even Ratio			90%	89%	88%	88%	87%	86%

Growth Rates	
Rents	2.0%
Other Income	2.0%
Expenses	3.0%

Assumed Bond Rate (2)	
All - In (Tax-exempt)	4.85%

Bond Size	
\$	8,900,000

Units	
	110

(1) The Bonds have a 16 year term. The term includes 16 years of amortizing debt service based on a 40 year schedule. Upon maturity of the Bonds, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bondholder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In final year, the Net Operating Income includes an amount to fully repay the Bonds.

(2) The assumed All-In Bond rate of 4.85% is the base Bond Interest Rate inclusive of a 25 basis point cushion.

(3) The SAIL loan is non-amortizing with a 1% interest rate and an 18.5 year term. The ELI loan is non-amortizing with a 0% interest rate and is forgivable at maturity provided the units are targeted to ELI Households for the first 15 years. Payment of debt service on the Subordinate Mortgages is contingent upon available cash flow after all other debt service, fees and expenses associated with the senior mortgage are paid.

(4) MMRB CM Fee= \$3,024 SAIL CM Multiple Program Fee= \$899 ELI CM Multiple Program Fee= \$899

(5) MMRB annual Issuer fee= 24bps of outstanding loan amount; MMRB Trustee fee= \$4,500; MMRB PLS= minimum of \$2,484; SAIL PLS= 25bps of outstanding loan amount; ELI PLS= minimum of \$2,484

Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
\$ 1,213,553	\$ 1,237,824	\$ 1,262,580	\$ 1,287,832	\$ 1,313,588	\$ 1,339,860	\$ 1,366,657	\$ 1,393,991	\$ 1,421,870	\$ 1,450,308
\$ 41,623	\$ 42,455	\$ 43,305	\$ 44,171	\$ 45,054	\$ 45,955	\$ 46,874	\$ 47,812	\$ 48,768	\$ 49,743
\$ 24,776	\$ 25,271	\$ 25,777	\$ 26,292	\$ 26,818	\$ 27,354	\$ 27,901	\$ 28,459	\$ 29,029	\$ 29,609
\$ 1,279,951	\$ 1,305,550	\$ 1,331,661	\$ 1,358,294	\$ 1,385,460	\$ 1,413,170	\$ 1,441,433	\$ 1,470,262	\$ 1,499,667	\$ 1,529,660
\$ (51,198)	\$ (52,222)	\$ (53,266)	\$ (54,332)	\$ (55,418)	\$ (56,527)	\$ (57,657)	\$ (58,810)	\$ (59,987)	\$ (61,186)
\$ (12,800)	\$ (13,056)	\$ (13,317)	\$ (13,583)	\$ (13,855)	\$ (14,132)	\$ (14,414)	\$ (14,703)	\$ (14,997)	\$ (15,297)
\$ 1,215,954	\$ 1,240,273	\$ 1,265,078	\$ 1,290,380	\$ 1,316,187	\$ 1,342,511	\$ 1,369,361	\$ 1,396,748	\$ 1,424,683	\$ 1,453,177
\$ 1,313	\$ 1,353	\$ 1,393	\$ 1,435	\$ 1,478	\$ 1,523	\$ 1,568	\$ 1,615	\$ 1,664	\$ 1,714
\$ 65,673	\$ 67,643	\$ 69,672	\$ 71,763	\$ 73,915	\$ 76,133	\$ 78,417	\$ 80,769	\$ 83,192	\$ 85,688
\$ 77,355	\$ 79,676	\$ 82,066	\$ 84,528	\$ 87,064	\$ 89,676	\$ 92,366	\$ 95,137	\$ 97,992	\$ 100,931
\$ 52,538	\$ 54,114	\$ 55,738	\$ 57,410	\$ 59,132	\$ 60,906	\$ 62,733	\$ 64,615	\$ 66,554	\$ 68,551
\$ 131,346	\$ 135,286	\$ 139,345	\$ 143,525	\$ 147,831	\$ 152,266	\$ 156,834	\$ 161,539	\$ 166,385	\$ 171,376
\$ 47,941	\$ 49,379	\$ 50,861	\$ 52,387	\$ 53,958	\$ 55,577	\$ 57,244	\$ 58,962	\$ 60,730	\$ 62,552
\$ 39,404	\$ 40,586	\$ 41,803	\$ 43,058	\$ 44,349	\$ 45,680	\$ 47,050	\$ 48,462	\$ 49,915	\$ 51,413
\$ 22,986	\$ 23,675	\$ 24,385	\$ 25,117	\$ 25,870	\$ 26,647	\$ 27,446	\$ 28,269	\$ 29,117	\$ 29,991
\$ 6,567	\$ 6,764	\$ 6,967	\$ 7,176	\$ 7,392	\$ 7,613	\$ 7,842	\$ 8,077	\$ 8,319	\$ 8,569
\$ 19,045	\$ 19,616	\$ 20,205	\$ 20,811	\$ 21,435	\$ 22,079	\$ 22,741	\$ 23,423	\$ 24,126	\$ 24,850
\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,990	\$ 35,010	\$ 36,060	\$ 37,142	\$ 38,256	\$ 39,404
\$ 497,169	\$ 511,094	\$ 525,437	\$ 540,210	\$ 556,416	\$ 573,108	\$ 590,302	\$ 608,011	\$ 626,251	\$ 645,039
\$ 718,785	\$ 729,179	\$ 739,642	\$ 750,170	\$ 759,771	\$ 769,403	\$ 779,060	\$ 788,738	\$ 798,432	\$ 808,138
									\$ 7,299,231
\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 504,421	\$ 7,656,530
\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,758	\$ 5,930	\$ 6,108	\$ 6,292	\$ 6,480	\$ 6,675	\$ 6,875	\$ 7,081	\$ 7,294	\$ 7,513
\$ 39,491	\$ 39,252	\$ 39,001	\$ 38,738	\$ 38,462	\$ 38,172	\$ 37,868	\$ 37,549	\$ 37,214	\$ 36,862
\$ 599,670	\$ 599,604	\$ 599,531	\$ 599,451	\$ 599,364	\$ 599,268	\$ 599,164	\$ 599,051	\$ 598,929	\$ 7,750,905
\$ 119,115	\$ 129,575	\$ 140,111	\$ 150,719	\$ 160,408	\$ 170,134	\$ 179,895	\$ 189,686	\$ 199,504	\$ 356,465
1.42	1.45	1.47	1.49	1.51	1.53	1.54	1.56	1.58	1.06
1.30	1.32	1.33	1.35	1.37	1.39	1.41	1.42	1.44	1.05
1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.05
41%	41%	42%	42%	42%	43%	43%	44%	44%	44%
86%	85%	84%	84%	83%	83%	83%	82%	82%	72%

\$8,900,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds

Douglas Gardens V

Combined Debt Coverage Table

	Revenue	Bond Payments (3) (4)		SAIL Loan Payments	Fee Payments		Total Debt Service	Debt Service Coverage		Bond Balance
	Net Operating Income (1)	Principal (2)	Interest 4.85%	Interest 1.00%	MMRB/SAIL/ELI Compliance Monitoring	MMRB/SAIL/ELI PLS + Issuer + Trustee Fees		Bond Debt Service DCR	Total DCR with Fees	
YR 1	\$ 657,998	\$ 74,411	\$ 430,010	\$ 50,000	\$ 4,822	\$ 40,704	\$ 599,947	1.30	1.10	\$ 8,900,000
YR 2	667,931	\$ 78,101	\$ 426,320	\$ 50,000	\$ 4,967	\$ 40,525	\$ 599,913	1.32	1.11	\$ 8,825,589
YR 3	677,945	\$ 81,974	\$ 422,447	\$ 50,000	\$ 5,116	\$ 40,338	\$ 599,875	1.34	1.13	\$ 8,747,488
YR 4	688,040	\$ 86,040	\$ 418,382	\$ 50,000	\$ 5,269	\$ 40,141	\$ 599,832	1.36	1.15	\$ 8,665,513
YR 5	698,213	\$ 90,307	\$ 414,115	\$ 50,000	\$ 5,427	\$ 39,935	\$ 599,783	1.38	1.16	\$ 8,579,474
YR 6	708,462	\$ 94,785	\$ 409,636	\$ 50,000	\$ 5,590	\$ 39,718	\$ 599,729	1.40	1.18	\$ 8,489,167
YR 7	718,785	\$ 99,486	\$ 404,935	\$ 50,000	\$ 5,758	\$ 39,491	\$ 599,670	1.42	1.20	\$ 8,394,382
YR 8	729,179	\$ 104,420	\$ 400,002	\$ 50,000	\$ 5,930	\$ 39,252	\$ 599,604	1.45	1.22	\$ 8,294,896
YR 9	739,642	\$ 109,598	\$ 394,823	\$ 50,000	\$ 6,108	\$ 39,001	\$ 599,531	1.47	1.23	\$ 8,190,476
YR 10	750,170	\$ 115,033	\$ 389,388	\$ 50,000	\$ 6,292	\$ 38,738	\$ 599,451	1.49	1.25	\$ 8,080,878
YR 11	759,771	\$ 120,738	\$ 383,683	\$ 50,000	\$ 6,480	\$ 38,462	\$ 599,364	1.51	1.27	\$ 7,965,844
YR 12	769,403	\$ 126,726	\$ 377,695	\$ 50,000	\$ 6,675	\$ 38,172	\$ 599,268	1.53	1.28	\$ 7,845,106
YR 13	779,060	\$ 133,011	\$ 371,411	\$ 50,000	\$ 6,875	\$ 37,868	\$ 599,164	1.54	1.30	\$ 7,718,380
YR 14	788,738	\$ 139,607	\$ 364,814	\$ 50,000	\$ 7,081	\$ 37,549	\$ 599,051	1.56	1.32	\$ 7,585,369
YR 15	798,432	\$ 146,531	\$ 357,891	\$ 50,000	\$ 7,294	\$ 37,214	\$ 598,929	1.58	1.33	\$ 7,445,762
YR 16	8,107,370	\$ 7,299,231	\$ 357,298	\$ 50,000	\$ 7,513	\$ 36,862	\$ 7,750,904	1.06	1.05	\$ -
		\$ 8,900,000	\$ 5,965,551	\$ 750,000	\$ 89,684	\$ 587,108				

(1) NOI based on 'Projected Operating Revenue' Schedule.

(2) Based on estimated Bond sinking fund schedule .

(3) The Bond Interest Rate is based on current market conditions for a negotiated private placement with an interest rate of 4.85% which includes a 25 bp cushion.

(4) The Bonds have a 16 year term with amortizing debt service based on a 40 year schedule. Upon the maturity date in 16 years, the borrower will satisfy the remaining balance via refinancing, or proceeds from the sale of the property. In the event a refinance or sale of the asset is not feasible, the debt obligation will be satisfied via a "Mortgage Assignment" without causing an event of default. In such case, the Bond holder will present the Bonds to the Trustee for cancellation and in exchange will receive an assignment of the mortgage and related collateral. In the final year, the Net Operating Income includes an amount to fully repay the Bonds.

(5) The Subordinate Mortgage debt service repayments are all contingent upon available cash flow after all other fees, expenses and senior mortgage debt service payments.

STATE OF FLORIDA)

:

COUNTY OF LEON)


I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 16, 2017, making the fiscal determination in connection with the issuance of an amount not exceeding \$13,200,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (series to be designated) (Douglas Gardens V).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 16th day of August 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams
FROM: Robert Copeland 
SUBJECT: Fiscal Determination
DATE: July 28, 2017

A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE OF AN AMOUNT NOT EXCEEDING \$16,500,000 FLORIDA HOUSING FINANCE CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS, 2017 (SERIES TO BE DESIGNATED) (TIMBER SOUND APARTMENTS)

The Florida Housing Finance Corporation has submitted for approval as to fiscal determination a proposal to issue an amount not exceeding \$16,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (series to be designated) (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a multifamily rental development located in Orange County, Florida (Timber Sound Apartments). The Bonds shall be payable as to principal, premium (if any), and interest solely out of revenues and other amounts pledged therefor, and shall not be secured by the full faith and credit of the State of Florida.

RECOMMENDATION: It is recommended that, pursuant to the fiscal determination requirements of Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and in reliance upon information provided by the Florida Housing Finance Corporation, the Board find and determine that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements. The Board does not assume any responsibility for, and makes no warranty (express or implied) with respect to any aspect of this bond issue.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA
MAKING THE FISCAL DETERMINATION IN CONNECTION WITH THE ISSUANCE
OF AN AMOUNT NOT EXCEEDING \$16,500,000 FLORIDA HOUSING FINANCE
CORPORATION MULTIFAMILY MORTGAGE REVENUE BONDS,
2017 (SERIES TO BE DESIGNATED) (TIMBER SOUND APARTMENTS)**

WHEREAS, the Florida Housing Finance Corporation (the "Corporation") proposes to issue an amount not exceeding \$16,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (one or more series to be designated) (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a multifamily rental development located in Orange County, Florida (Timber Sound Apartments); and,

WHEREAS, the Corporation has requested the State Board of Administration of Florida (the "Board") to make the fiscal determination required by Section 420.509, Florida Statutes, as stated in Section 16(c) of Article VII of the Constitution of the State of Florida, as revised in 1968 and subsequently amended (the "Florida Constitution"); and,

WHEREAS, the Bonds shall be secured by a Trust Indenture; and,

WHEREAS, in accordance with Section 420.509, Florida Statutes, the principal of and all interest and any premium on the Bonds shall be payable solely out of revenues and other amounts pledged therefor, as described in the Trust Indenture and other required documents, and shall not be secured by the full faith and credit of the State of Florida; and,

WHEREAS, the cash flow analysis furnished by the Corporation shows that in no State fiscal year will the debt service requirements of the Bonds proposed to be issued and all other bonds secured by the same pledged revenues exceed the pledged revenues available for payment of such debt service requirements; and,

WHEREAS, the Corporation has furnished sufficient information to enable the State Board of Administration of Florida to fulfill its duties pursuant to Section 420.509(2), Florida Statutes; and,

WHEREAS, the Board has relied upon information from others, including the Corporation, but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the Board's determination pursuant to Section 16(c) of Article VII of the Florida Constitution and Section 420.509(2), Florida Statutes, is limited to a review of the matters essential to making such determination and the Board does not approve or disapprove of the Bonds as investments and has not passed upon the accuracy or adequacy of the Trust Indenture or any other required documents; **Now, Therefore**,

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Florida Constitution, that in connection with the issuance of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (one or more series to be designated) (Timber Sound Apartments), in an amount not exceeding \$16,500,000, for the uses and purposes hereinabove set forth, it makes the fiscal determination required by Section 420.509, Florida Statutes.

Accordingly, as required by Section 16(c) of Article VII of the Florida Constitution, the Board finds and determines that in no state fiscal year will the debt service requirements of the Bonds and all other bonds secured by the same pledged revenues exceed the pledged revenues, as defined in Section 420.503, Florida Statutes and described in the Trust Indenture, which are available for payment of such debt service requirements.

ADOPTED August 16, 2017

July 21, 2017

VIA HAND DELIVERY

Mr. Ash Williams
Executive Director/Chief Investment Officer
State Board of Administration
P.O. Box 13300
Tallahassee, Florida 32317-3300

RE: FHFC Multifamily Mortgage Revenue Bond
Not to Exceed \$16,500,000 Tax-Exempt Bond
Timber Sound Apartments

Dear Mr. Williams:

On behalf of Florida Housing Finance Corporation ("Florida Housing or "FHFC"), I am submitting a cash flow analysis for the approval of fiscal determination of the above-referenced bond issue prepared by the Bond Placement Agent, RBC Capital Markets. Florida Housing endorses this analysis and believes it will show sufficient coverage.

This bond issue will be a private placement. We request that this item be placed on the agenda for approval at the State Board of Administration's August 16, 2017 Cabinet Meeting, due to financing and closing schedules.

Should you or your staff have any questions or concerns with respect to this transaction, please feel free to call me at (850) 488-4197. Thank you for your consideration.

Sincerely,



Brantley Henderson
Assistant Director of Multifamily Programs

BH/rg

Enclosures

Rick Scott, Governor

Board of Directors: Bernard "Barney" Smith, Chairman • Ray Dubuque, Vice Chairman
Natacha Bastian • Renier Diaz de la Portilla • John David Hawthorne Jr. • Creston Leifried • Ron Lieberman
Julie Dennis, Florida Department of Economic Opportunity

Harold "Trey" Price, Executive Director

Florida Housing Finance Corporation
Multifamily Housing Revenue Bonds, 2017 Series_
(Timber Sound Apartments)

Principal Amount of Bonds Issued: \$ 16,500,000
Interest Rate: 1.500%
Assumed Initial Deposit to the Bond Fund: \$ 370,000.00
Assumed US Treasury Investment: U.S. Treasury Obligations

Deposit of Funds: It is assumed that the bond proceeds will be deposited at closing to the Project Fund and funds derived from the FHA Loan will be deposited to the Collateral Fund and the Capitalized Interest Account of the Bond Fund. Shortly after closing, bond proceeds will be used to acquire and rehabilitate the development. Amounts on deposit in the Collateral Fund and Capitalized Interest Account will be invested in U.S. Treasury obligations.

Cash Flow Report

Date	Funds Available to Pay Debt Service (1)				Debt Service And Fees Payable			Remaining Assets	Princ. & Intr. Debt Coverage Ratio (DCR) (2)
	Cumulative Funds on Deposit In Collateral Fund	Cumulative Funds on Deposit In the Bond Fund	Earnings On Investments at 0.00%	Total Assets On Deposit In Indenture	Interest Due On Bonds	Principal Due On Bonds	Total Debt Service And Fees Payable	Balance Remaining In Accounts	P&I Debt Coverage Ratio (DCR)
9/8/2017	\$ 16,500,000.00	\$ 370,000.00		\$ 16,870,000.00			\$ -	\$ 16,870,000.00	
3/1/2018	\$ 16,500,000.00	\$ 370,000.00	\$ -	\$ 16,870,000.00	\$ 118,937.50		\$ 118,937.50	\$ 16,751,062.50	141.84
9/1/2018	\$ 16,500,000.00	\$ 251,062.50	\$ -	\$ 16,751,062.50	\$ 123,750.00		\$ 123,750.00	\$ 16,627,312.50	135.36
3/1/2019	\$ 16,500,000.00	\$ 127,312.50	\$ -	\$ 16,627,312.50	\$ 123,750.00	\$ 16,500,000.00	\$ 16,623,750.00	\$ 3,562.50	1.00
Total		\$ -			\$ 366,437.50	\$ 16,500,000.00	\$ 16,866,437.50		

Notes:

- (1) At the bond closing cash proceeds from the FHA Loan will be deposited with the Trustee as pledged assets to fully collateralize the repayment of the Bonds as well as the payment of future anticipated debt service through to maturity.
- (2) The DCR is provided to demonstrate the overall coverage of pledged assets against the total amount due at each Semi-Annual Bond Debt Service payment and upon final maturity when principal is due.

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 16, 2017, making the fiscal determination in connection with the issuance of an amount not exceeding \$16,500,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2017 (series to be designated) (Timber Sound Apartments).

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 16th day of August 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams

FROM: Robert Copeland 

SUBJECT: Fiscal Sufficiency

DATE: July 28, 2017

APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$110,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

The Division of Bond Finance of the State Board of Administration (the "Division"), on behalf of the Department of Environmental Protection of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$110,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding all or a portion of the outstanding Florida Forever Revenue Bonds, Series 2008B, and to pay costs associated with the issuance and sale of the Bonds. The Bonds will be issued in one or more series pursuant to the Forty-first Subsequent Resolution adopted by the Governor and Cabinet on August 5, 2015, and the Forty-third Subsequent Resolution which is anticipated to be adopted by the Governor and Cabinet on August 16, 2017.

The Department of Environmental Protection has heretofore issued Florida Forever Revenue and Revenue Refunding Bonds, Series 2008B through 2016A, and Everglades Restoration Revenue and Revenue Refunding Bonds, Series 2007A-B through 2017A (collectively, the "Outstanding Bonds"). The State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$210,000,000 Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Series 2016 Refunding Bonds") at its May 10, 2016, meeting, of which \$50,235,000 remains unissued. The Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2016 Refunding Bonds. The proposed Bonds shall be issued on parity as to source and security for payment with the Outstanding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues, indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the proposal outlined above.

cc: Janie Knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$110,000,000 STATE OF FLORIDA, DEPARTMENT OF
ENVIRONMENTAL PROTECTION FLORIDA FOREVER
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$110,000,000 State of Florida Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Bonds"), on behalf of and in the name of the State of Florida Department of Environmental Protection, for the purpose of refunding all or a portion of the outstanding Florida Forever Revenue Bonds, Series 2008B, and to pay costs associated with the issuance and sale of the Bonds; and,

WHEREAS, the Bonds will be issued in one or more series pursuant to the Forty-first Subsequent Resolution adopted by the Governor and Cabinet on August 5, 2015, and the Forty-third Subsequent Resolution which is anticipated to be adopted by the Governor and Cabinet on August 16, 2017 (together referred to herein as the "Resolution"); and,

WHEREAS, the Division has requested the State Board of Administration to approve the fiscal sufficiency of the proposed issue as required by Section 215.73, Florida Statutes; and,

WHEREAS, the Department of Environmental Protection has heretofore issued Florida Forever Revenue and Revenue Refunding Bonds, Series 2008B through 2016A, and Everglades Restoration Revenue and Revenue Refunding Bonds, Series 2007A-B through 2017A (collectively, the "Outstanding Bonds"); and,

WHEREAS, the State Board of Administration has approved the fiscal sufficiency of an amount not exceeding \$210,000,000 Florida Forever Revenue Refunding Bonds, Series (to be determined) (the "Series 2016 Refunding Bonds") at its May 10, 2016, meeting, of which \$50,235,000 remains unissued; and,

WHEREAS, the Division has requested the State Board of Administration to rescind its approval of fiscal sufficiency with respect to the unissued portion of the Series 2016 Refunding Bonds; and,

WHEREAS, the proposed Bonds shall be issued on parity as to source and security for payment with the Outstanding Bonds; and,

WHEREAS, the proposed Bonds are secured by excise taxes required by law to be distributed pursuant to Section 201.15, Florida Statutes (the "Pledged Revenues"). The Bonds to be issued pursuant to the Resolution shall not constitute, directly or indirectly, a debt or a charge against the State of Florida, or any political subdivision thereof under the Constitution and laws of the State of Florida and shall not constitute a lien on any of the lands acquired from the proceeds of the Bonds, or any part thereof; and,

WHEREAS, an examination of this plan of financing indicated that the same will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

WHEREAS, the Division, on behalf of Department of Environmental Protection, has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$110,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined), is hereby approved as to fiscal sufficiency. In addition, the approval of fiscal sufficiency with respect to the \$50,235,000 unissued portion of the \$210,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) approved on May 10, 2016, is hereby rescinded.

ADOPTED August 16, 2017



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA
DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

July 24, 2017

Mr. Ashbel C. Williams
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$110,000,000 State of Florida, Department of Environmental Protection
Florida Forever Revenue Refunding Bonds, Series (to be determined)

Dear Mr. Williams:

In compliance with Section 215.73 Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request fiscal sufficiency approval at your board meeting on August 16, 2017.

The proposed bonds will be secured by documentary stamp taxes required to be deposited in the Land Acquisition Trust Fund, consisting of the first money available from 100% of documentary stamp tax collections. The bonds will be issued on parity with the outstanding Florida Forever Revenue Bonds, Series 2008B through 2016A and the Everglades Restoration Revenue Bonds, Series 2007A-B through 2017A. The remaining \$50,235,000 balance of Florida Forever Refunding Revenue Bonds approved for fiscal sufficiency on May 10, 2016 should be rescinded.

The bonds will be issued to refund all or a portion of the outstanding Florida Forever Revenue Bonds, Series 2008B and to pay costs associated with the issuance and sale of the proposed refunding bonds. The proposed refunding bonds will only be issued if there is a savings.

The bonds will be issued in one or more series pursuant to the Forty-first Subsequent Resolution adopted by the Governor and Cabinet on August 5, 2015 and the Forty-third Subsequent Resolution which is anticipated to be adopted by the Governor and Cabinet on August 16, 2017.

July 24, 2017

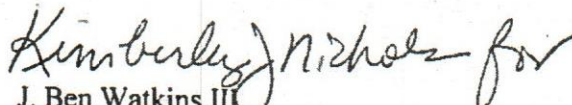
Page Two

Enclosed for your review are the following:

- Enclosure 1: An estimated coverage table based upon the March 2017 Revenue Estimating Conference documentary stamp tax projections. Coverage is based upon 100% of documentary stamp taxes and estimated existing program debt service prior to the refunding;
- Enclosure 2: an estimated debt service and savings schedule from a recent sizing of the proposed refunding bonds;
- Enclosure 3: the historical documentary stamp tax collections data provided by the Office of Economic and Demographic Research of the Florida Legislature;
- Enclosure 4: the forecast for documentary stamp tax collections from the March 2017 Revenue Estimating Conference; and
- Enclosure 5: a draft copy of the Forty-third Subsequent Resolution.

A draft of the fiscal sufficiency resolution should be sent to Ray Petty and Charlie Yadon of this office for review. Should you have any questions please contact either myself, Ray Petty or Charlie Yadon at 488-4782. Your consideration of this matter is appreciated.

Sincerely,


J. Ben Watkins III
Director

JBW/kjn

Enclosures

cc: Anthony Doheny
Robert Copeland

STATE OF FLORIDA
DEPARTMENT OF ENVIRONMENTAL PROTECTION
FLORIDA FOREVER REVENUE REFUNDING BONDS
SERIES [to be determined]

ESTIMATED DEBT SERVICE AND COVERAGE TABLE

Fiscal Year Ending June 30	Projected Documentary Stamp Tax Collections (1)	Outstanding Everglades Debt Service (2)	Outstanding Florida Forever Debt Service (3) (4)	Less Federal Subsidy on BABs (5)	Total Outstanding Debt Service	Coverage
2018	\$ 2,500,600,000	\$ 23,999,278	\$ 146,487,817	\$ (4,244,813)	\$ 166,242,283	15.04x
2019	2,603,000,000	24,021,040	146,259,144	(3,997,082)	166,283,102	15.65x
2020	2,695,500,000	24,060,150	146,002,913	(3,733,469)	166,329,594	16.21x
2021	2,792,400,000	24,109,299	145,758,719	(3,446,658)	166,421,360	16.78x
2022	2,893,000,000	24,141,322	123,942,504	(3,136,355)	144,947,470	19.96x
2023	2,998,500,000	24,199,535	112,607,338	(2,804,896)	134,001,978	22.38x
2024	3,105,700,000	24,255,717	92,112,093	(2,454,131)	113,913,679	27.26x
2025	3,210,200,000	24,315,113	91,768,007	(2,082,888)	114,000,232	28.16x
2026	3,311,600,000	17,814,738	74,701,819	(1,891,580)	90,624,976	36.54x
2027	3,414,200,000	17,881,025	53,872,463	(1,451,599)	70,301,889	48.56x
2028	3,414,200,000	10,332,965	43,634,361	(990,474)	52,976,852	64.45x
2029	3,414,200,000	13,573,884	20,563,345	(506,877)	33,630,352	101.52x
2030	3,414,200,000	10,261,051	-	-	10,261,051	332.73x
2031	3,414,200,000	10,299,791	-	-	10,299,791	331.48x
2032	3,414,200,000	10,347,116	-	-	10,347,116	329.97x
2033	3,414,200,000	6,887,406	-	-	6,887,406	495.72x
2034	3,414,200,000	6,934,063	-	-	6,934,063	492.38x
2035	3,414,200,000	6,989,762	-	-	6,989,762	488.46x
		<u>\$ 304,423,255</u>	<u>\$ 1,197,710,521</u>	<u>\$ (30,740,821)</u>	<u>\$ 1,471,392,955</u>	

(1) The figures in this column were based upon the March 2017 Revenue Estimating Conference for Documentary Stamp Tax forecast for fiscal years 2018 through 2027. The 2027 projection has been held constant thereafter. No assurance can be given that material differences between such projections and actual results will not occur.

(2) Includes debt service for the Everglades Bonds, Series 2007A-B through 2017A. Estimated debt service on the Series 2007A-B variable rate demand obligations is assumed at an interest rate of 2.50% and includes annual remarketing agent fees, liquidity fees, tender agent fees and administrative fees.

(3) Pursuant to Section 201.15(1)(a), Florida Statutes, the maximum amount that may be distributed from the documentary stamp tax collections for Florida Forever bond debt service is \$300 million per year.

(4) Includes debt service for the Florida Forever Revenue Bonds, Series 2008A through 2016A.

(5) Total of expected federal subsidies equal to 35% of the interest payable on the Florida Forever 2010B and Everglades 2010B Taxable Build America Bonds, which are expected to be deposited in the sinking fund. The estimated subsidy payments include the expected reductions resulting from federal sequestration.

STATE OF FLORIDA)

:

COUNTY OF LEON)

I, Ashbel C. Williams, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 16, 2017, approving the fiscal sufficiency of an amount not exceeding \$110,000,000 State of Florida, Department of Environmental Protection Florida Forever Revenue Refunding Bonds, Series (to be determined), and rescinding the approval of fiscal sufficiency with respect to the \$50,235,000 unissued portion of the \$210,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) approved on May 10, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida, this 16th day of August 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)

**STATE BOARD OF ADMINISTRATION
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308**

TO: Ash Williams

FROM: Robert Copeland 

SUBJECT: Fiscal Sufficiency

DATE: July 28, 2017

**APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$63,000,000
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL
UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2017A:**

The Division of Bond Finance of the State Board of Administration (the "Division") has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$63,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2017A (the "Bonds"), for the purpose of financing the construction of a student housing facility on the main campus of the university, to fund a reserve account, if necessary, to fund capitalized interest and to pay costs associated with the issuance and sale of the proposed Bonds.

The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on August 16, 2017, (the "Eighth Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds. The principal of and interest due on the Bonds shall be secured by revenues of the housing system (the "Pledged Revenues"), as described in the Resolution.

The Division has heretofore issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through 2015A (the "Outstanding Bonds"). The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds.

A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the proposal outlined above.

cc: Janie knight

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$63,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY DORMITORY
REVENUE BONDS, SERIES 2017A**

WHEREAS, the Division of Bond Finance of the State Board of Administration (the "Division") proposes to issue an amount not exceeding \$63,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2017A (the "Bonds"), for the purpose of financing the construction of a student housing facility on the main campus of the university, to fund a reserve account, if necessary, to fund capitalized interest and to pay costs associated with the issuance and sale of the proposed Bonds; and,

WHEREAS, the Division has requested the State Board of Administration to approve the fiscal sufficiency of the proposed issue as required by Section 215.73, Florida Statutes; and,

WHEREAS, the Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on August 16, 2017, (the "Eighth Supplemental Resolution") (collectively, the "Resolution") authorizing the issuance and sale of the Bonds; and,

WHEREAS, the principal of and interest due on the Bonds shall be secured by revenues of the housing system (the "Pledged Revenues"), as described in the Resolution; and,

WHEREAS, the Division has heretofore issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through 2015A (the "Outstanding Bonds"); and,

WHEREAS, the proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the Outstanding Bonds; and,

WHEREAS, the Bonds do not constitute an obligation, either general or special, of the State of Florida or any of its units of local government and shall not be a debt of the State or of any unit of local government, and neither the State nor any unit of local government shall be liable thereon; and,

WHEREAS, Florida International University shall not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government, and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government shall be deemed to be pledged to the payment of the Bonds; and,

WHEREAS, the proceeds of the Bonds shall be and constitute trust funds and shall be used and applied solely in the manner and for the purposes provided in the Resolution; and,

WHEREAS, the estimate of funds pledged to the issue indicates that in no State fiscal year will the debt service requirements of the Bonds exceed the Pledged Revenues available for payment of such debt service requirements and that in no State fiscal year will the moneys pledged for the debt service requirements be less than the required coverage amount; and,

WHEREAS, the Division, has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; **Now, Therefore,**

BE IT RESOLVED, by the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration to issue an amount not exceeding \$63,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2017A, for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED August 16, 2017



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

**1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308**

**TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315**

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

July 24, 2017

Mr. Ashbel C. Williams
Executive Director & CIO
State Board of Administration
Post Office Box 13300
Tallahassee, Florida 32317-3300

RE: Not Exceeding \$63,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2017A

Dear Mr. Williams:

In compliance with Section 215.73, Florida Statutes, the Division of Bond Finance requests State Board of Administration approval as to fiscal sufficiency for the above referenced bond issue. We request such approval at your board meeting of August 16, 2017.

The proposed bonds will be issued to finance the construction of a student housing facility on the main campus of the university, to fund a reserve account, if necessary, to fund capitalized interest and to pay costs associated with the issuance and sale of the bonds.

The bonds will be secured by the revenues of the housing system after deducting operating expenses. Housing system revenues are derived primarily from student rental income. The bonds will be payable on a parity with the outstanding previously issued Florida International University Dormitory Revenue and Revenue Refunding Bonds, Series 2011A through 2015A.

The bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on June 9, 1998, as amended and supplemented by various resolutions previously adopted and as further supplemented by a resolution anticipated to be adopted on August 16, 2017 (the "Eighth Supplemental Resolution") authorizing the issuance and the sale of bonds. The Original Resolution and the previously adopted supplemental resolutions have already been provided to you with prior fiscal sufficiency requests. A draft of the Eighth Supplemental Resolution is enclosed.

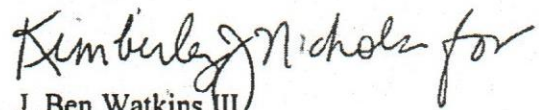
July 24, 2017
Page Two

Enclosed for your review are the following:

- Enclosure 1: an estimated coverage table for the program;
- Enclosure 2: an estimated debt service schedule for the proposed bonds; and
- Enclosure 3: A draft copy of the Eighth Supplemental Resolution, which is anticipated to be adopted by the Governor and Cabinet on August 16, 2017.

A draft of the fiscal sufficiency resolution should be sent to Donna Biggins and Kelsey Manno of this office for review. Should you have any questions, please contact either me, Kelsey Manno, or Donna Biggins at 488-4782. Your consideration of this matter is appreciated.

Sincerely,


J. Ben Watkins III
Director

JBW:km

Enclosures

cc: Anthony Doheny
Janie Knight
Robert Copeland
Sharon Vice

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY REVENUE BONDS
FISCAL SUFFICIENCY REQUEST FOR NOT EXCEEDING \$63,000,000
ESTIMATED DEBT SERVICE COVERAGE**

Year Ending June 30	Operating Revenues	Current Expenses ¹	Pledged Revenue	Outstanding Debt Service	Principal	Estimated 2017A Bonds Debt Service		Total	Total Parity Debt Service	Debt Service Coverage
<u>Historical³</u>										
2012	\$25,069,322	\$14,048,563	\$11,020,759	\$6,954,584					\$6,954,584	1.58x
2013	25,991,329	14,148,524	11,842,805	6,811,419					6,811,419	1.74x
2014	30,470,029	15,689,733	14,780,296	9,696,088					9,696,088	1.52x
2015	29,110,410	14,528,585	14,581,825	9,702,238					9,702,238	1.50x
2016	30,610,672	13,141,470	17,469,202	9,304,576					9,304,576	1.88x
<u>Projected⁴</u>										
2017	\$29,857,114	\$17,284,088	\$12,573,026	\$7,418,263					\$ 7,418,263	1.69x
2018	31,222,217	16,497,042	14,725,175	7,418,163		\$ 1,837,500	\$ (1,837,500)	\$ -	7,418,163	1.99x
2019	31,462,986	16,662,012	14,800,974	7,418,963		3,150,000	(3,150,000)	-	7,418,963	2.00x
2020	38,310,880	18,526,104	19,784,776	7,412,963	\$ 1,080,000	3,150,000		4,230,000	11,642,963	1.70x
2021	38,692,281	18,727,988	19,964,293	7,418,913	1,135,000	3,096,000		4,231,000	11,649,913	1.71x
2022	39,077,480	18,932,223	20,145,257	7,424,913	1,190,000	3,039,250		4,229,250	11,654,163	1.73x
2023	39,077,480	18,932,223	20,145,257	7,410,563	1,250,000	2,979,750		4,229,750	11,640,313	1.73x
2024	39,077,480	18,932,223	20,145,257	7,415,738	1,310,000	2,917,250		4,227,250	11,642,988	1.73x
2025	39,077,480	18,932,223	20,145,257	7,482,619	1,375,000	2,851,750		4,226,750	11,709,369	1.72x
2026	39,077,480	18,932,223	20,145,257	6,514,344	1,445,000	2,783,000		4,228,000	10,742,344	1.88x
2027	39,077,480	18,932,223	20,145,257	6,510,794	1,520,000	2,710,750		4,230,750	10,741,544	1.88x
2028	39,077,480	18,932,223	20,145,257	6,506,294	1,595,000	2,634,750		4,229,750	10,736,044	1.88x
2029	39,077,480	18,932,223	20,145,257	4,878,650	1,675,000	2,555,000		4,230,000	9,108,650	2.21x
2030	39,077,480	18,932,223	20,145,257	4,882,388	1,755,000	2,471,250		4,226,250	9,108,638	2.21x
2031	39,077,480	18,932,223	20,145,257	4,879,413	1,845,000	2,383,500		4,228,500	9,107,913	2.21x
2032	39,077,480	18,932,223	20,145,257	4,881,781	1,935,000	2,291,250		4,226,250	9,108,031	2.21x
2033	39,077,480	18,932,223	20,145,257	4,881,856	2,035,000	2,194,500		4,229,500	9,111,356	2.21x
2034	39,077,480	18,932,223	20,145,257	4,884,306	2,135,000	2,092,750		4,227,750	9,112,056	2.21x
2035	39,077,480	18,932,223	20,145,257	2,866,019	2,245,000	1,986,000		4,231,000	7,097,019	2.84x
2036	39,077,480	18,932,223	20,145,257	2,862,331	2,355,000	1,873,750		4,228,750	7,091,081	2.84x
2037	39,077,480	18,932,223	20,145,257	2,865,138	2,470,000	1,756,000		4,226,000	7,091,138	2.84x
2038	39,077,480	18,932,223	20,145,257	2,864,025	2,595,000	1,632,500		4,227,500	7,091,525	2.84x
2039	39,077,480	18,932,223	20,145,257	2,860,963	2,725,000	1,502,750		4,227,750	7,088,713	2.84x
2040	39,077,480	18,932,223	20,145,257	2,863,650	2,860,000	1,366,500		4,226,500	7,090,150	2.84x
2041	39,077,480	18,932,223	20,145,257	2,861,663	3,005,000	1,223,500		4,228,500	7,090,163	2.84x
2042	39,077,480	18,932,223	20,145,257		3,155,000	1,073,250		4,228,250	4,228,250	4.76x
2043	39,077,480	18,932,223	20,145,257		3,315,000	915,500		4,230,500	4,230,500	4.76x
2044	39,077,480	18,932,223	20,145,257		3,480,000	749,750		4,229,750	4,229,750	4.76x
2045	39,077,480	18,932,223	20,145,257		3,655,000	575,750		4,230,750	4,230,750	4.76x
2046	39,077,480	18,932,223	20,145,257		3,835,000	393,000		4,228,000	4,228,000	4.76x
2047	39,077,480	18,932,223	20,145,257		4,025,000	201,250		4,226,250	4,226,250	4.77x
					\$135,684,707	\$ 63,000,000	\$ 60,387,750	\$ (4,987,500)	\$ 118,400,250	\$ 246,666,694

¹ Includes operating expenses of the Housing System only and does not include depreciation or administrative overhead paid to the University.

² Approximately \$5 million of the debt will be used to fund capitalized interest during the construction period (roughly 18 months).

³ Revenues and expenses for Fiscal Years 2012 through 2016 have been provided by the University.

⁴ Projected revenues and expenses for Fiscal Years 2017 through 2022 have been provided by the University. Projections provided by the University for Fiscal Year 2022 have been held constant thereafter. No representation is made that the amounts shown will be collected.

STATE OF FLORIDA)
:
COUNTY OF LEON)

I, **Ashbel C. Williams**, Executive Director & CIO of the State Board of Administration of Florida, a constitutional body described in Section 4 of Article IV of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, **DO HEREBY CERTIFY** that the above and foregoing is a true and correct copy of a resolution adopted by said Board at a meeting held August 16, 2017, approving the fiscal sufficiency of an amount not exceeding \$63,000,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2017A.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Board at Tallahassee, Leon County, Florida this 16th day of August 2017.

Ashbel C. Williams, Executive Director & CIO

(SEAL)