

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**

November 10, 2011

SUBJECT: A Resolution of the Board of Governors Requesting the Division of Bond Finance of the State Board of Administration of Florida to issue revenue refunding bonds on behalf of the Florida State University Research Foundation, Inc. to refund all or a portion of certain outstanding bonds of the Florida State University Research Foundation, Inc.

PROPOSED BOARD ACTION

Adoption of a resolution of the Board of Governors requesting the Division of Bond Finance of the State Board of Administration of Florida (the "Division of Bond Finance") to issue revenue refunding bonds on behalf of the Florida State University Research Foundation, Inc. (the "Foundation") in an amount not to exceed \$21,000,000 (the "Refunding Bonds") for the purpose of refunding all or a portion of the outstanding \$22,590,000 State of Florida, Florida Board of Education, Florida State University Research Foundation, Incorporated, Revenue Bonds, Series 2001.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Florida Board of Governors Debt Management Guidelines; Section 1010.62, Florida Statutes; and Article IX, Section 7(d), Florida Constitution

BACKGROUND INFORMATION

The Division of Bond Finance is proposing the refunding of all or a portion of the outstanding \$22,590,000 State of Florida, Florida Board of Education, Florida State University Research Foundation, Incorporated, Revenue Bonds, Series 2001, (the "Refunded Bonds") of which \$18,595,000 is currently outstanding. The refunding will be effectuated to achieve debt service savings. The level of debt service savings and annual true interest cost rate achieved will be impacted by market conditions in existence at the time of issuance.

The Refunding Bonds are being presented to the Board of Governors for approval because the original authorizing resolution of the Florida Board of Education does not provide for refunding authority. Staff of the Board of Governors recommends adoption of the resolution.

Supporting Documentation Included: Located with Facilities Committee materials