



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

March 5, 2025

1. Report of Award on the following competitive bond sales:

A. \$138,695,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2025A

Bids were received by the Division of Bond Finance on January 8, 2025. The bonds were awarded to the low bidder, Robert W. Baird and Co., which submitted a bid at an annual true interest cost rate of 4.1200%. The bonds were delivered on January 30, 2025.

The bonds were issued to finance the cost of acquiring real property or the rights to real property for state roads and to finance the cost of state bridge construction.

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

Attachment #1

B. \$241,035,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2025 Series A

Bids were received by the Division of Bond Finance on January 30, 2025. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.9566%. The bonds were delivered on March 4, 2025.

The bonds were issued to refund a portion of the outstanding callable Public Education Capital Outlay Refunding Bonds, 2015 Series E, 2015 Series F, and 2016 Series A. The average interest rate on the bonds being refunded is 4.13% compared to the interest rate of 2.96% on the refunding bonds. The refunding will generate gross debt service savings of \$23.0 million, present value savings of \$18.7 million, or 6.93% of the principal amount being refunded.

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

Attachment #2



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: March 5, 2025

SUBJECT: Award of \$138,695,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2025A

Pursuant to authorization by the Governor and Cabinet by resolution adopted on June 12, 2024, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Wednesday, January 8, 2025.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by Robert W. Baird & Co., Inc., at an annual true interest cost rate of 4.1200%. The annual true interest cost using the applicable Bloomberg Florida benchmark interest rate scale was 4.36%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on January 30, 2025.

The bonds were issued to finance the cost of acquiring real property or the rights to real property for state roads and state bridge construction.

The bonds are dated January 30, 2025, with interest payable on July 1, 2025, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2025 through 2054.

The bonds are payable from a pledge of gas taxes, consisting of motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State. The lien of the bonds on motor fuel and diesel fuel taxes is on a parity with the outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

The bonds have been rated AAA, Aaa, and AAA by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Robert W. Baird & Co., Inc.	4.1200%
BofA Securities	4.1224
Wells Fargo Bank, National Association	4.1320
Jefferies LLC	4.1667
J.P. Morgan Securities LLC	4.1778
Morgan Stanley & Co, LLC	4.2016
RBC Capital Markets	4.2023
Truist Securities, Inc.	4.2588

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2025	\$955,000	5.00%	2.80%
7/1/2026	2,325,000	5.00	2.80
7/1/2027	2,440,000	5.00	2.80
7/1/2028	2,565,000	5.00	2.82
7/1/2029	2,690,000	5.00	2.87
7/1/2030	2,825,000	5.00	2.92
7/1/2031	2,970,000	5.00	2.95
7/1/2032	3,115,000	5.00	3.00
7/1/2033	3,270,000	5.00	3.07
7/1/2034	3,435,000	5.00	3.12
7/1/2035	3,605,000	5.00	3.33
7/1/2036	3,785,000	5.00	3.48
7/1/2037	3,975,000	5.00	3.61
7/1/2038	4,175,000	5.00	3.73
7/1/2039	4,385,000	5.00	3.83
7/1/2040	4,605,000	4.00	3.88
7/1/2041	4,785,000	4.00	3.93
7/1/2042	4,980,000	4.00	3.97
7/1/2043	5,180,000	4.00	4.00
7/1/2044	5,385,000	4.00	4.04
7/1/2045	5,600,000	4.00	4.07
7/1/2046	5,825,000	4.00	4.10
7/1/2047	6,055,000	4.00	4.12
7/1/2048	6,300,000	4.00	4.14
7/1/2049	6,550,000	4.00	4.15
7/1/2050	6,815,000	4.00	4.16
7/1/2051	7,085,000	4.00	4.17
7/1/2052	7,370,000	4.00	4.18
7/1/2053	7,665,000	4.125	4.19
7/1/2054	7,980,000	4.125	4.20



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III

DATE: March 5, 2025

SUBJECT: Award of \$241,035,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2025 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 17, 2024, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, January 30, 2025.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P Morgan Securities LLC, at an annual true interest cost rate of 2.9566%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 4, 2025.

The bonds were issued to refund a portion of the outstanding callable Public Education Capital Outlay Refunding Bonds, 2015 Series E, 2015 Series F, and 2016 Series A. The average interest rate on the bonds being refunded is 4.13% compared to the interest rate of 2.96% on the refunding bonds. The refunding will generate gross debt service savings of \$23.0 million, present value savings of \$18.7 million, or 6.93% of the principal amount being refunded.

The bonds are dated March 4, 2025, with interest payable on June 1, 2025, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2026 through 2029 and 2031 through 2036.

The bonds are payable from gross receipts taxes and are additionally secured by a pledge of the full faith and credit of the State. The lien of the bonds on gross receipts taxes is on a parity with the outstanding Public Education Capital Outlay Bonds.

The bonds have been rated AAA, Aaa, and AAA by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

Attachment #2

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	2.9566%
BofA Securities	2.9811
Jefferies LLC	2.9944
Wells Fargo Bank, National Association	2.9990
Truist Securities, Inc.	3.0112
Morgan Stanley & Co, LLC	3.0271
RBC Capital Markets	3.0304

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2026	\$23,650,000	5.00%	2.67%
6/1/2027	22,455,000	5.00	2.70
6/1/2028	23,620,000	5.00	2.74
6/1/2029	12,430,000	5.00	2.77
6/1/2031	15,365,000	5.00	2.83
6/1/2032	24,390,000	5.00	2.85
6/1/2033	31,405,000	5.00	2.93
6/1/2034	32,965,000	5.00	3.00
6/1/2035	18,675,000	5.00	3.02
6/1/2036	36,080,000	5.00	3.07