

FLORIDA DEVELOPMENT FINANCE CORP.

ANNUAL REPORT 2024

FISCAL YEAR 2023-2024

**FLORIDA DEVELOPMENT
FINANCE CORP.**
CONNECTING FLORIDA PROJECTS



A WORD FROM THE EXECUTIVE DIRECTOR

Florida Development Finance Corporation (FDFC) plays a crucial role in promoting Florida's economic development by providing vital assistance to new and existing businesses and organizations, ensuring their access to capital to drive business activity, foster job creation, and enhance the overall quality of life for citizens throughout the state. FDFC accomplishes this by facilitating access to capital for project financing through the issuance of taxable and tax-exempt bonds, supporting both for-profit and not-for-profit businesses. As a self-sustaining entity, FDFC actively promotes economic development in Florida without relying on state financial support.

One key aspect of FDFC's operations is its authorization to issue industrial revenue bonds in all of Florida's 67 counties through interlocal agreements. Working in collaboration with the financial services industry and local development organizations, FDFC provides cost-effective financing options tailored to the needs of creditworthy small manufacturers and other firms critical to Florida's economic base. By doing so, FDFC contributes to the growth and stability of these vital sectors.

In FY 2023-2024, FDFC successfully facilitated the authorization and issuance of a record \$5.4 billion of private activity bonds across thirteen projects. These projects encompassed a wide range of sectors, including health care, senior living facilities, not-for-profit corporations, student housing, transportation projects and charter schools. Furthermore, FDFC issued \$119.2 million in Commercial Property Assessed Clean Energy (C-PACE) financing, representing a significant increase from the previous year. This C-PACE financing supported eleven projects, including hotels, industrial, multi-family housing, and a hospital expansion, advancing the pursuit of Florida's economic development objectives.

We look forward to another promising year with reduced interest rates and more borrowers explore a return to the marketplace. FDFC remains dedicated to open and transparent communication and excellence in all project financing.

In closing, FDFC will continue to support the administration's focus on sustainable economic growth in competitive industries, and FDFC is honored to play a pivotal role in supporting Florida's prosperity.



ROBERT HARVEY
EXECUTIVE DIRECTOR



VISION

MISSION

VALUES

STRATEGY



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COMPANY OVERVIEW

The Florida Development Finance Corporation (“FDFC”) is a special development finance authority created by Section 288.9602, Florida Statutes, to promote the advancement of businesses and economic development in of the State of Florida. We provide cost-effective financing to support for-profit and not-for-profit business activity by collaborating with Florida’s financial services industry and local development organizations. The primary mechanism for accessing capital markets is tax-exempt and taxable bonds.

The second is Property Assessed Clean Energy “PACE” financing, which makes it possible for owners of commercial, industrial, multifamily, and nonprofit properties to obtain low-cost, long-term financing for energy efficiency, renewable energy and wind hardening projects. These financing mechanisms facilitate access to competitive sources of capital, increase business activity and job creation, critical to the economic base of Florida.





\$5.4B

Total Debt Issued
Private Activity Bonds

\$119.2M

Total Debt Issued
Commercial PACE Program

PRIVATE ACTIVITY BONDS PROGRAM

The Florida Development Finance Corporation [FDFC] provides access to Private Activity Bonds (PAB). Private Activity Bonds are obligations that benefit nongovernmental persons, such as private businesses, charitable organizations or individuals. If the bonds meet specific criteria the interest earned may be tax-exempt.

Tax-exempt bonds are issued and sold by a governmental entity, the “issuer” (such as the FDFC). The bonds are purchased by a bank or investor(s). The proceeds from the sale of the bonds are then loaned to the entity, which uses the borrowed funds to finance certain capital projects. The interest on the bonds received by the investor is exempt from federal income tax. Tax-Exempt Bond Financing refers to the interest that investors receive on the bonds.

- Manufacturing and Processing Facilities
- Section 501(c)(3) Non-Profit Organizations
- "Exempt" Facilities per IRS Code Sec.142
 - Assisted Living Facilities
 - Solid Waste Disposal Facilities
 - Qualified Residential Rental
- Redevelopment Projects
- Equipment and Buildings

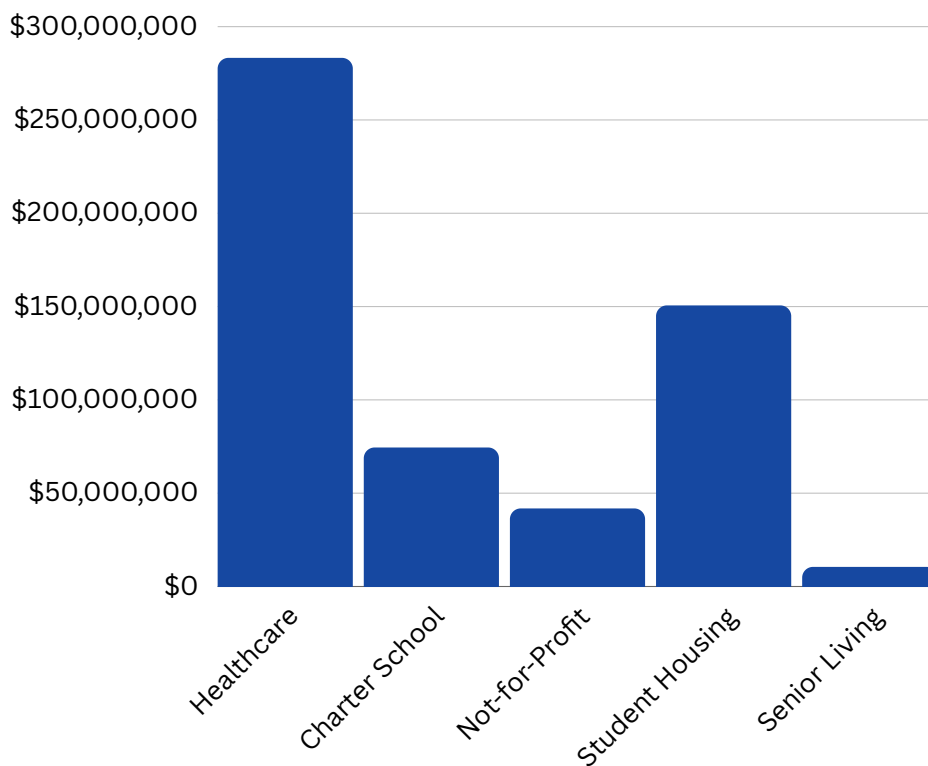
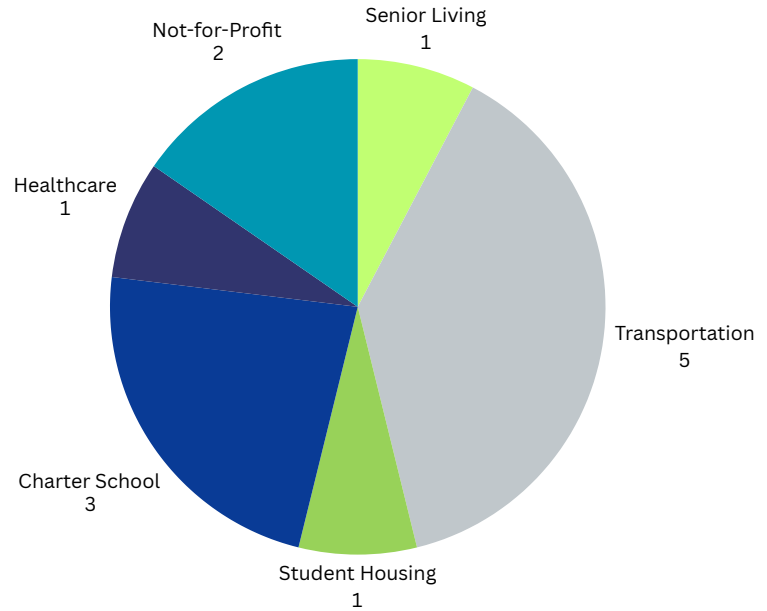


PRIVATE ACTIVITY BONDS PROGRAM

2023-2024 Fiscal Year

13
Total Projects

\$5.4B
Total Debt Issued



Amount by industry, excluding transportation



\$4.874B

Transportation

COMMERCIAL PACE [C-PACE] PROGRAM

FDFC is able to provide access to the Commercial PACE "Property Assessed Clean Energy" (C-PACE) program which is an innovative financing structure that makes it possible for owners of commercial, industrial, multifamily, and nonprofit properties to obtain low-cost, long-term financing for energy efficiency, renewable energy and wind hardening projects.

Through a public-private partnership, FDFC is able to provide owners the ability to connect with approved Capital Providers who can provide upfront financing for qualifying improvement projects and collect the repayment through an annual Non- Ad Valorem assessment on the property's tax bill.

FLORIDA RESILIENCY AND ENERGY DISTRICT

FDFC partnered with the Florida Resiliency and Energy District [FRED], a Chapter 163.01, Independent Special District entity, created by Interlocal Agreements to levy and collect the voluntary, Non-Ad valorem special assessment through the local Tax Collector's office.



- Over 7 years of being an established, reliable turn-key PACE District
- Adopted by 34 Counties and 223 Municipalities in Florida
- Greater funding opportunities with more than 20 approved C-PACE Capital Providers

COMMERCIAL PACE [C-PACE] PROGRAM

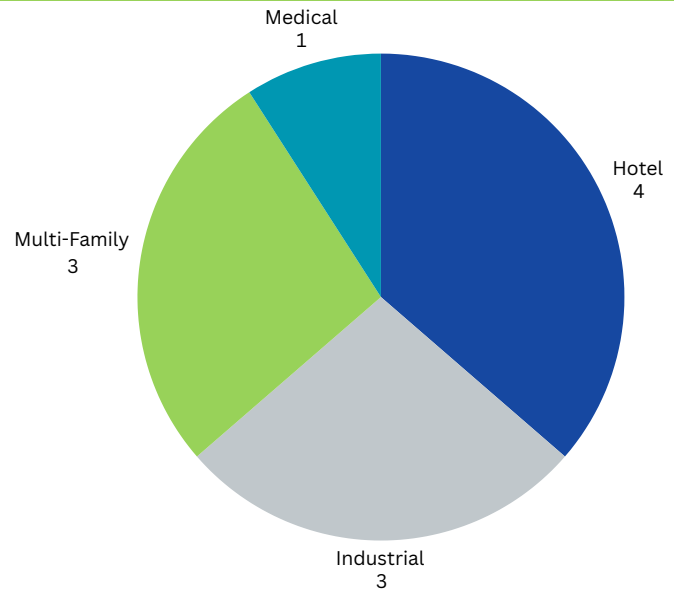
2023-2024 Fiscal Year

11

Total Projects

\$119.2M

Total Debt Issued



Amount by industry



PROJECT HIGHLIGHTS



TREASURE COAST FOOD BANK

\$26M
NOT-FOR-PROFIT



TAMPA GENERAL HOSPITAL

\$283M
HEALTHCARE FACILITIES



BRIGHTLINE RAIL

\$4.9B
PASSENGER RAIL TRANSPORTATION



NOBIS REHAB HOSPITAL

\$9.4M
REHABILITATION FACILITIES



FREEZPAK INDUSTRIAL

\$26.6M
INDUSTRIAL



HISTORIC GULFSTREAM HOTEL

\$12.6M
HOTEL RESTORATION



ACCOMPLISHMENTS

YEAR 2024

APPLICATIONS

The 2023 kickoff of the Application Portal led to a revamp and streamlining of the application process. This included adding features, combining questions and making the application process through the portal more streamlined; thus enhancing a greater, more user-friendly experience for the Customer. There were also new templates created for specific transactions ensuring all information related to a project is received and distributed.

MARKETING

The FDFC expanded our marketing efforts, which has allowed us to see significant interest in utilizing our services. The FDFC was able to engage with current and future clients, professionals that support our industry and gain overall exposure of FDFC through industry conferences and event sponsorships. We made an intentional effort to expand our presence on LinkedIn and enhance our Website. We began to highlight the project financings that closed this Fiscal Year, throughout a wide range of industries in Florida, supporting our mission of assisting Economic Development throughout Florida.

RECOGNITION

On July 24, 2024, the FDFC was named 2nd by the Bond Buyer in the top ten Conduit Issuers in the Country. We are beyond proud of this accomplishment!



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www.fdfcbonds.com