FLORIDA DEVELOPMENT FINANCE **CORP.**

ANNUAL REPORT 2026

FOR FISCAL YEAR 2025-2026

FLORIDA DEVELOPMENT FINANCE CORP.
CONNECTING FLORIDA PROJECTS



A LETTER FROM OUR EXECUTIVE DIRECTOR



During FY 2025–2026, the Florida Development Finance Corporation (FDFC) facilitated the authorization and issuance of more than $1.8 billion in tax-exempt, taxable, and private activity bonds across 10 projects. These financings supported a diverse range of sectors, including small manufacturing, foundations/not-for-profits, healthcare, transportation, solid waste, a charter school and a private school.

FDFC also achieved another record-breaking year for its Commercial Property Assessed Clean Energy (C-PACE) Program, closing 19 projects totaling more than $823 million in financing. These investments supported hospitality, industrial, mixed-use, multifamily and condominium developments, retail, and senior housing projects. Through C-PACE, FDFC continues to expand access to private capital for qualifying energy efficiency, renewable energy, resiliency, and other eligible improvements while supporting substantial private investment in Florida communities.

As a self-sustaining organization, FDFC advances Florida’s economic development objectives without relying on state appropriations for its operations. Our bond and C-PACE programs provide flexible, market-driven financing platforms that connect qualified Florida projects with private-sector capital while minimizing the use of public financial resources.

These accomplishments reflect the dedication of our staff, Board members, professional partners, participating local governments, and the businesses and organizations that place their trust in FDFC. I am grateful for their continued partnership and commitment to advancing responsible investment and economic opportunity throughout Florida.

As we move forward, FDFC will remain focused on expanding access to capital, strengthening our partnerships, improving our programs, and identifying new opportunities to support projects that create lasting value for Florida’s communities and economy.

Ryan P. Bartkus

RYAN BARTKUS
INTERIM EXECUTIVE DIRECTOR



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COMPANY OVERVIEW

The Florida Development Finance Corporation (“FDFC”) is a statewide special development financing authority established under Part X of Chapter 288, Florida Statutes, to promote business investment and economic development throughout Florida. Working in partnership with the financial services industry, local governments, and economic development organizations, FDFC provides cost-effective financing solutions for eligible for-profit and non-profit projects. FDFC facilitates access to private capital through two primary financing mechanisms.



The first is the issuance of tax-exempt and taxable bonds, including private activity bonds. The second is Commercial Property Assessed Clean Energy (“C-PACE”) financing, which provides owners of eligible commercial, industrial, multifamily, and nonprofit properties with access to competitive, long-term financing for energy efficiency, renewable energy, resiliency, and wind-hardening improvements. Together, these financing programs support private investment, business expansion, job creation, and projects that strengthen Florida’s economic base.

$1.8B

Total Debt Issued
Revenue Bonds

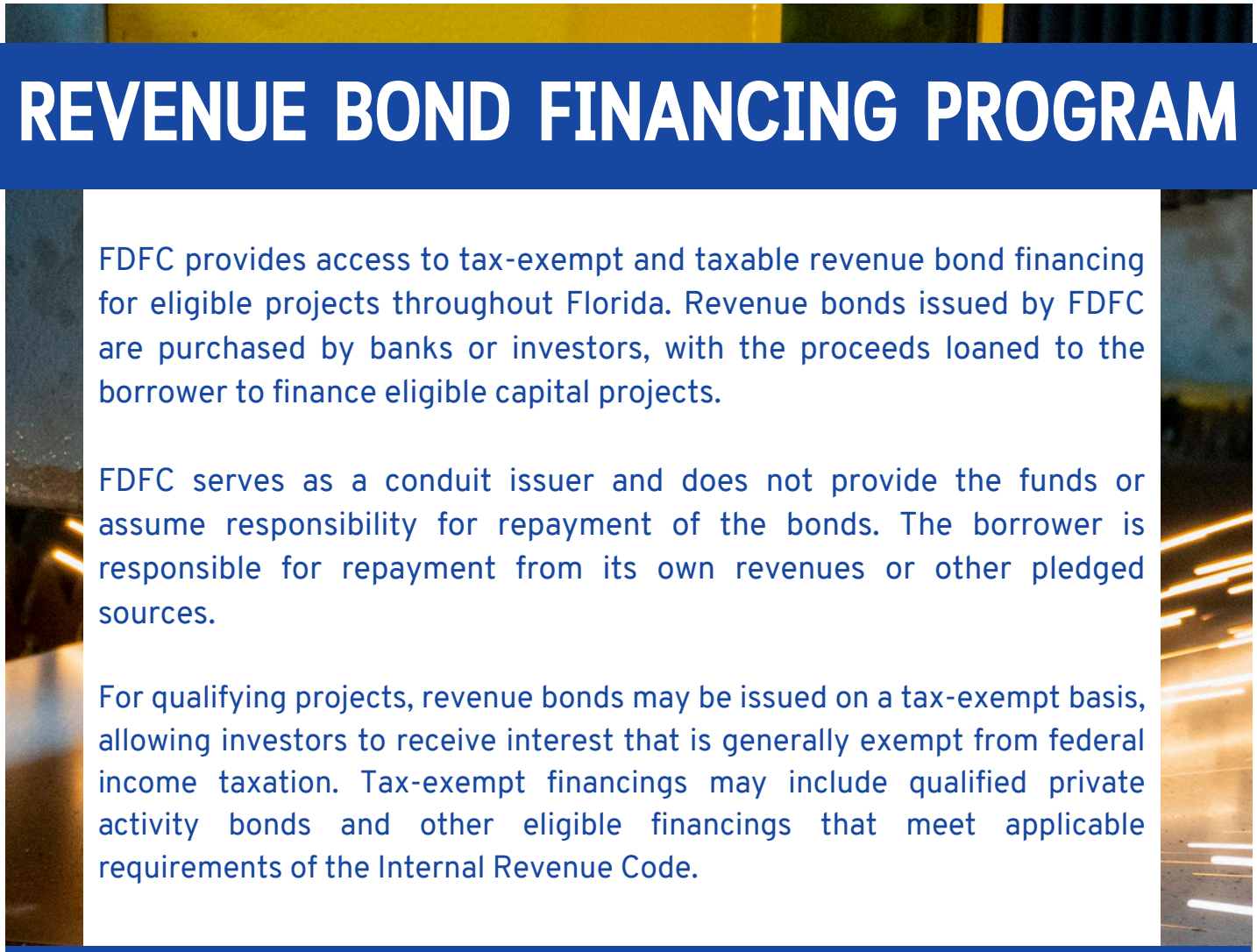


$823M

Total Debt Issued
Commercial PACE
Program



REVENUE BOND FINANCING PROGRAM



FDFC provides access to tax-exempt and taxable revenue bond financing for eligible projects throughout Florida. Revenue bonds issued by FDFC are purchased by banks or investors, with the proceeds loaned to the borrower to finance eligible capital projects.

FDFC serves as a conduit issuer and does not provide the funds or assume responsibility for repayment of the bonds. The borrower is responsible for repayment from its own revenues or other pledged sources.

For qualifying projects, revenue bonds may be issued on a tax-exempt basis, allowing investors to receive interest that is generally exempt from federal income taxation. Tax-exempt financings may include qualified private activity bonds and other eligible financings that meet applicable requirements of the Internal Revenue Code.

TAX-EXEMPT FINANCING CATEGORIES

Manufacturing and Processing Facilities – IRC §144(a)

501(c)(3) Non-profit Facilities – IRC §145

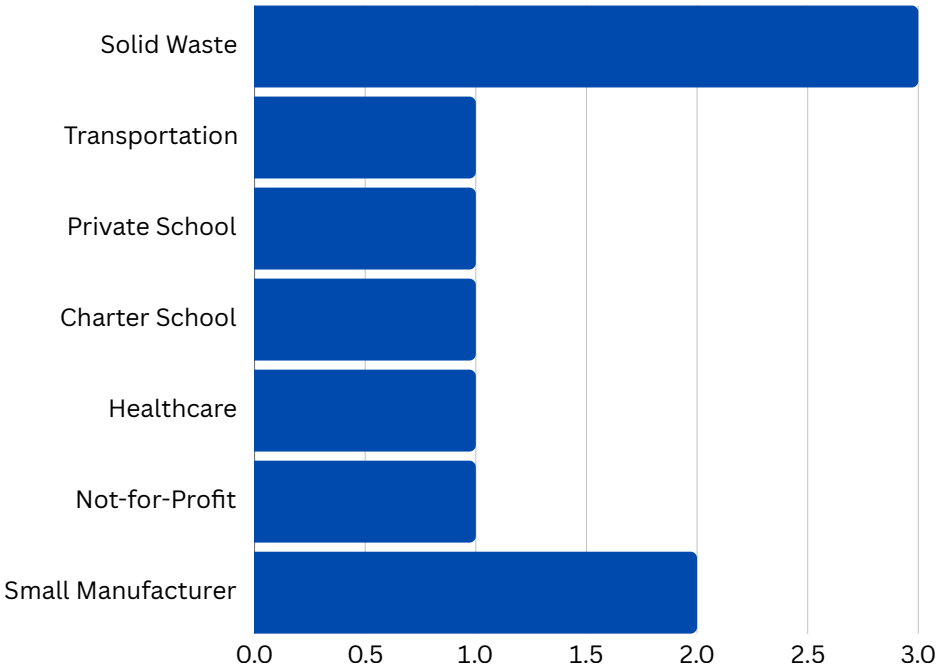
Exempt Facilities – IRC §142, including:

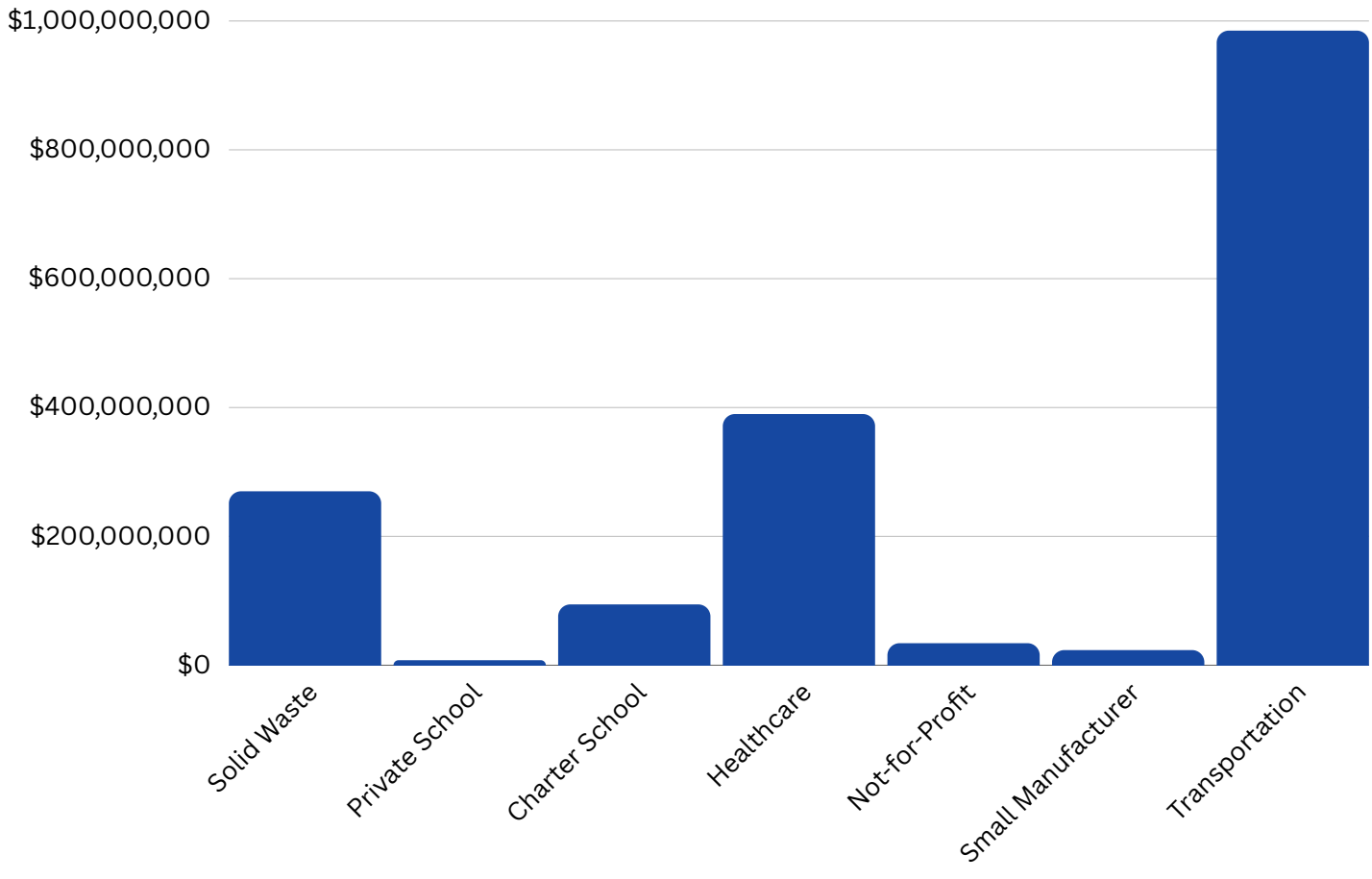
- Solid Waste Disposal Facilities
- Qualified Residential Rental Projects
- Airports, Docks and Wharves
- Water and Sewage Facilities
- Mass Commuting and Certain Transportation Facilities
- Other Qualified Exempt Facilities

REVENUE BOND ACTIVITY

10
Total Projects

$1.8B
Total Debt Issued





COMMERCIAL PACE PROGRAM

FDFC's Commercial Property Assessed Clean Energy (C-PACE) Program provides owners of eligible commercial, industrial, multifamily, and nonprofit properties access to long-term private financing for qualifying energy efficiency, renewable energy, resiliency, and storm-hardening improvements.

Through a public-private partnership, FDFC connects property owners with approved capital providers that fund qualifying improvements, with repayment secured through a voluntary non-ad valorem assessment on the property.

FLORIDA RESILIENCY AND ENERGY DISTRICT

FDFC administers its C-PACE Program in partnership with the Florida Resiliency and Energy District (FRED), an independent special district established through interlocal agreements pursuant to Section 163.01, Florida Statutes. Through this public-private financing structure, FRED provides the governmental assessment mechanism necessary to levy and collect voluntary non-ad valorem assessments that secure repayment of qualifying C-PACE financing.

Working together, FDFC and FRED provide a standardized statewide platform that connects participating local governments, property owners, and approved private capital providers. This structure enables eligible commercial property owners to access long-term private capital for qualifying energy efficiency, renewable energy, resiliency, and storm-hardening improvements, while providing local governments with an economic development financing tool that does not require the commitment of public funds.

39 COUNTIES | 200+ MUNICIPALITIES | 9+ YEARS | 20+ APPROVED CAPITAL PROVIDERS

9+ Years of Experience — An established, reliable, turnkey C-PACE platform serving Florida communities.

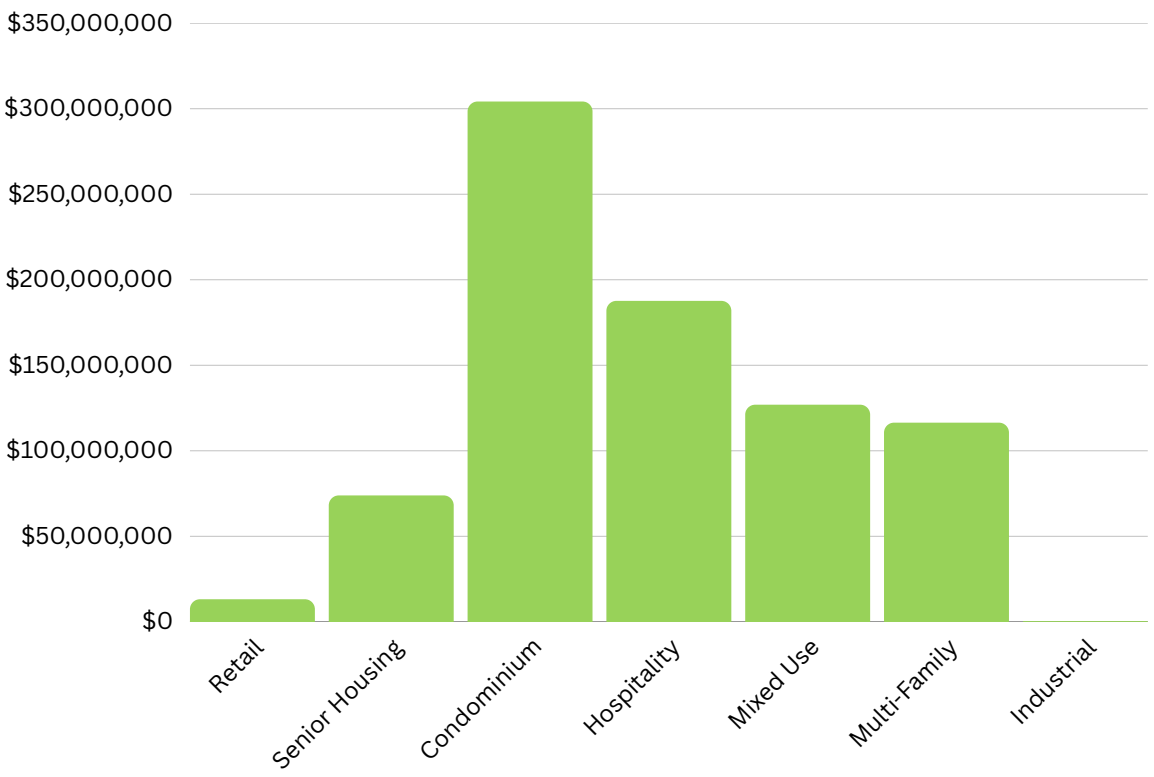
Expansive Statewide Reach — Approved in 39 counties and 200+ municipalities across Florida.

Broad Access to Private Capital — More than 20 approved C-PACE capital providers, expanding financing options for eligible projects.

COMMERCIAL PACE PROGRAM ACTIVITY

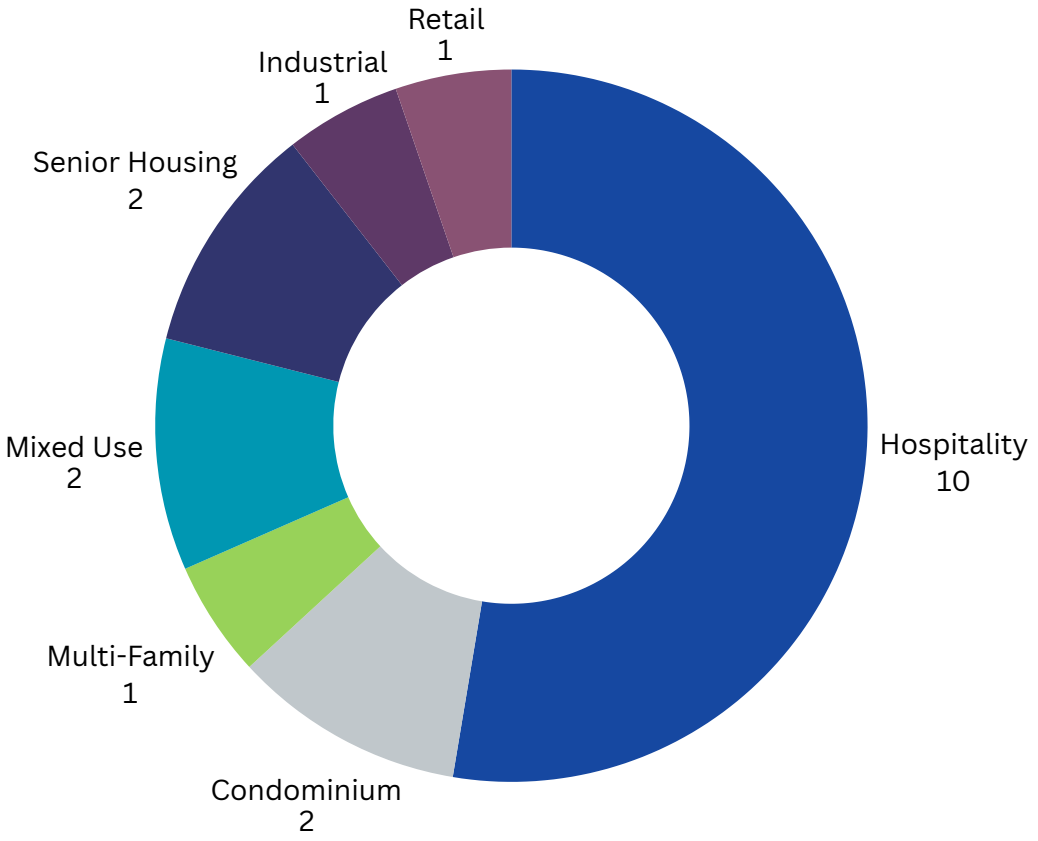
$823M

Total Debt Issued



19

Total Projects



REVENUE BOND PROJECT HIGHLIGHTS

Tampa General Hospital



$389.8M Healthcare

YMCA of South Florida



$34.2M Not-for-Profit

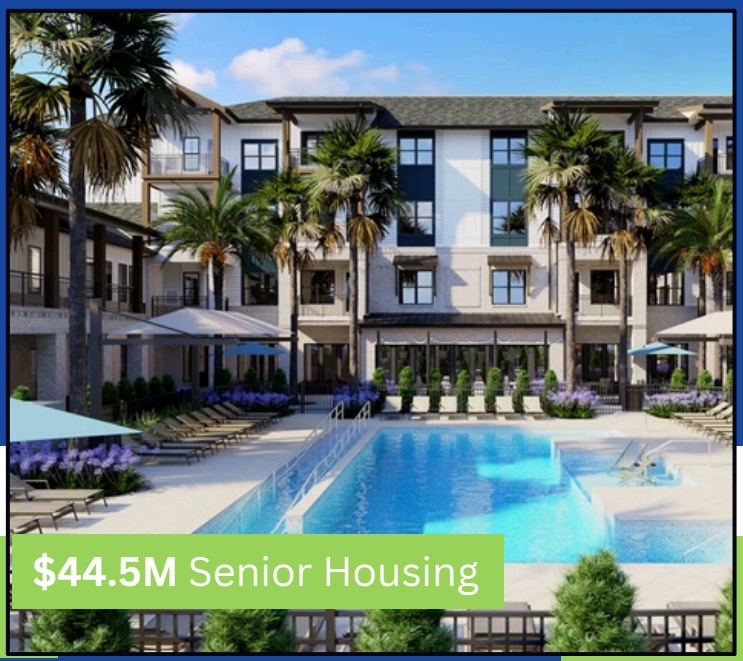
C-PACE PROJECT HIGHLIGHTS

Pendry Hotel and Residences



$290M Multi-Family

Fellowship Wildlight



$44.5M Senior Housing



PROJECTS

Over the past year, FDFC facilitated tax-exempt bond financing for non-profit organizations, educational institutions, healthcare providers, and affordable housing developments throughout Florida. These investments expanded access to essential services, strengthened communities, supported job creation and capital investment, and advanced FDFC's mission of promoting economic development and long-term growth across the state.

PARTNERSHIPS

FDFC strengthened partnerships with local governments, economic development organizations, financial institutions, capital providers, and other public and private stakeholders across Florida. Through these collaborations, FDFC expanded access to innovative financing solutions, supported private investment, and helped advance projects that create jobs, strengthen local economies, and generate long-term economic benefits for communities throughout the state.

FDFC ADVANCES ECONOMIC DEVELOPMENT THROUGH C-PACE INVESTMENT

The FDFC Commercial Property Assessed Clean Energy Program has facilitated more than $1 billion in private financing for commercial projects throughout Florida. These investments support economic development by providing long-term private capital for new construction, redevelopment, energy efficiency, renewable energy, and resiliency improvements—helping advance significant real estate investment, strengthen Florida's commercial tax base, create and retain jobs, and promote more resilient communities, all without relying on public funds.

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