

FLORIDA DEVELOPMENT FINANCE CORP.

ANNUAL REPORT 2023

FISCAL YEAR 2022-2023

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



A WORD FROM THE EXECUTIVE DIRECTOR



VISION

MISSION

VALUES

STRATEGY

In FY 2022-2023, the Florida Development Finance Corporation (FDFC) made remarkable strides in its mission to promote economic development in the State of Florida. With \$1.6 billion in total debt issued across seventeen projects for private activity bonds, we have been instrumental in supporting both for-profit and not-for-profit businesses. Our Commercial PACE (C-PACE) program, now adopted by thirty-four counties and over 218 municipalities, facilitated over \$71.5 million in total debt issued on seven projects, driving energy efficiency and resiliency initiatives. FDFC also made significant marketing and outreach initiatives, including a new logo, website, and forging strategic partnerships to provide enhanced information to borrowers on financing options. Our commitment to innovation was also evident through the launch of an online Board of Directors portal resulting in more streamlined communications.

We anticipate a promising year for FDFC as interest rates stabilize and more borrowers return to the marketplace. Additionally, we expect continued growth in our C-PACE program. FDFC is committed to adding more capital providers and increasing opportunities for commercial property owners to embark on new energy efficiency and resiliency projects. In closing, FDFC remains dedicated to open and transparent communication and excellence in all project financing.

In closing, the administration's focus on sustainable economic growth in competitive industries aligns perfectly with our mission, positioning FDFC to play a pivotal role in continuing Florida's prosperity.



ROBERT HARVEY
EXECUTIVE DIRECTOR



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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.





1.6B

Total Debt Issued
Private Activity Bonds

71.5M

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.

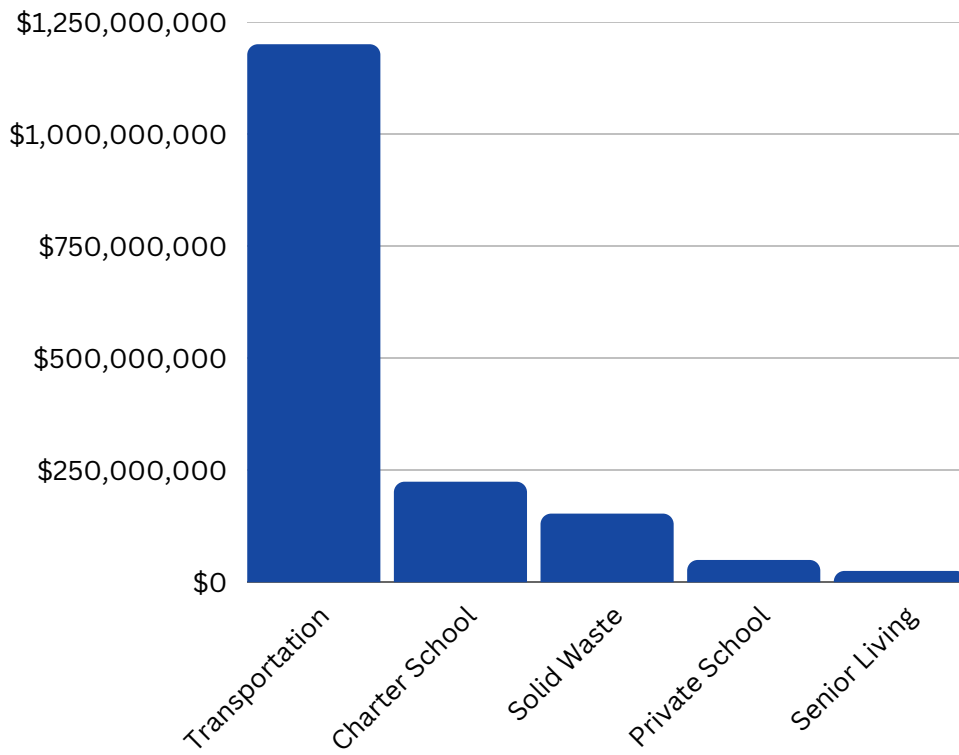
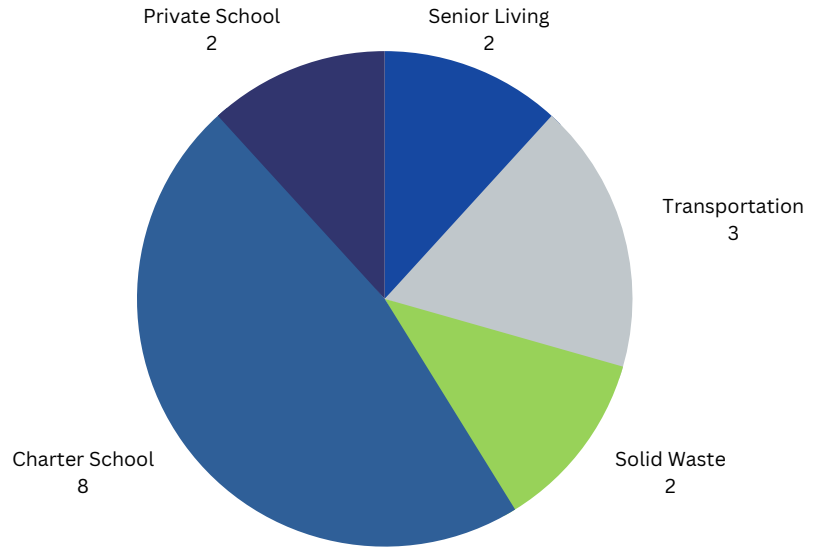
Tax-exempt bonds are issued and sold by a governmental entity, the "issuer" (such as the FDFC). The bonds are purchased by a bank or investor(s). The proceeds from the sale of the bonds are then loaned to the entity, which uses the borrowed funds to finance certain capital projects. The interest on the 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

2022-2023 Fiscal Year



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 an Independent Special District entity created by Interlocal Agreement 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 over **218 Municipalities** in Florida
- Greater funding opportunities with more than **20 approved C-PACE Capital Providers**.

COMMERCIAL PACE [C-PACE] PROGRAM

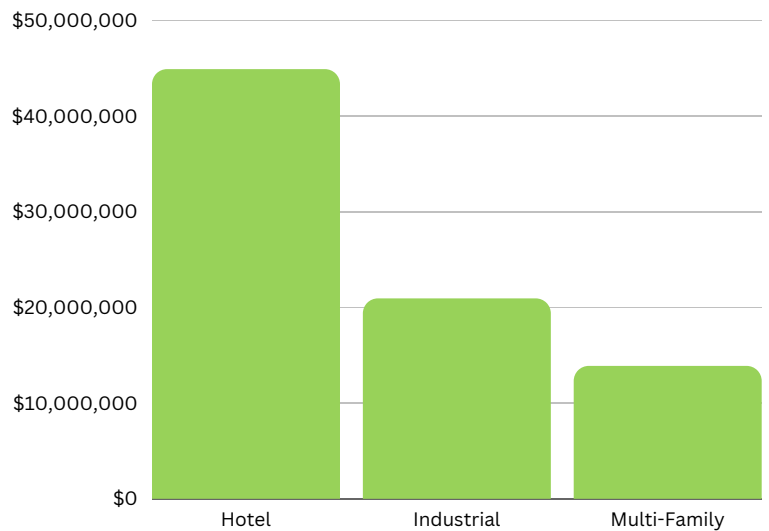
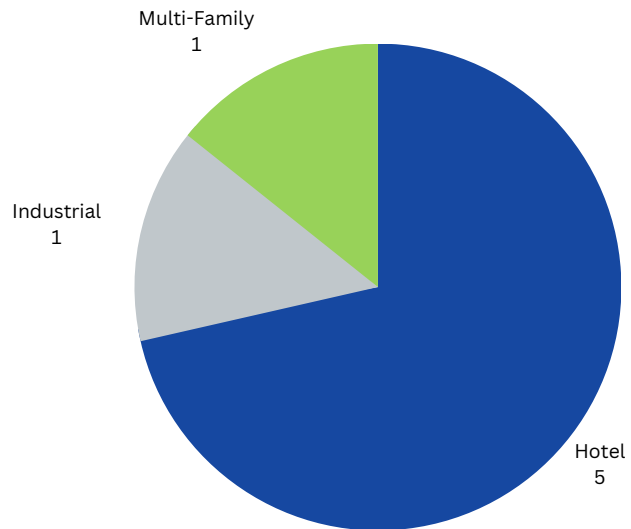
2022-2023 Fiscal Year

7

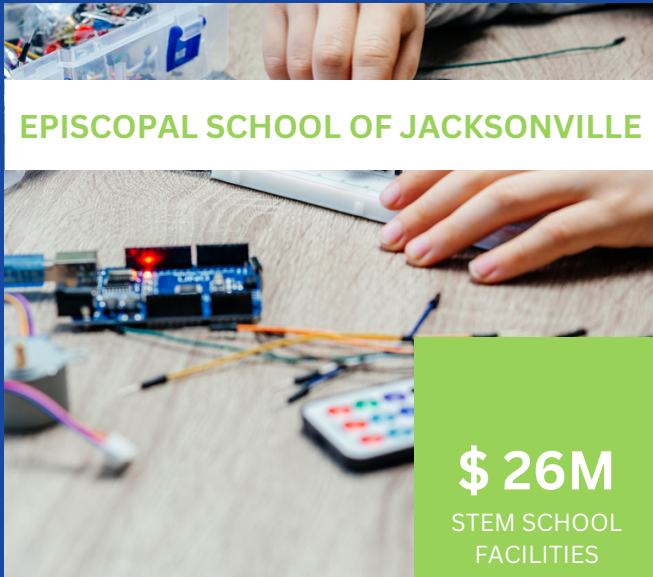
Total Projects

\$71.5M

Total Debt Issued



PROJECT HIGHLIGHTS



EPISCOPAL SCHOOL OF JACKSONVILLE

\$ 26M
STEM SCHOOL FACILITIES



WASTE PRO

\$ 120M
WASTE MANAGEMENT



BRIGHTLINE RAIL

\$ 770M
PASSENGER RAIL TRANSPORTATION



ARLO WYNWOOD

\$ 28M
HOTEL WYNWOOD ART DISTRICT



INFINITY LOFTS

\$ 13.8 M
AFFORDABLE HOUSING



FLEET LANDING

\$15 M
SENIOR HOUSING



YEAR 2023

UPDATES

DESIGN

In March 2023, FDFC kicked off a new updated logo design and color scheme. The new blue and green replaced the old yellow and black colors.

WEBSITE

The FDFC website also took on a more modern look and feel. The new and improved site offers more information for those seeking project financing. It also contains more transparency with information on recent closings, and more access to financing options offered by FDFC.

MARKETING

The FDFC began working with a consultant to develop marketing materials and provide better information on financing options available through the FDFC.



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www.fdfcbonds.com

INNOVATIONS



FDFC Board Portal

Our IT department rolled out an online Board portal for our Board members to access the latest information related to upcoming Board meetings and business updates.



Online Project Application Portal

Our IT department created an Project Application Portal for our Borrowers and their teams members to easily submit Financing Applications and documents.

