

FLORIDA DEVELOPMENT FINANCE CORP.

ANNUAL REPORT 2025

FOR FISCAL YEAR 2024-2025, PREVIOUSLY SUBMITTED ON 9/30/25
(AMENDED TO REFLECT FY24-25 AUDITED FINANCIAL STATEMENTS)

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

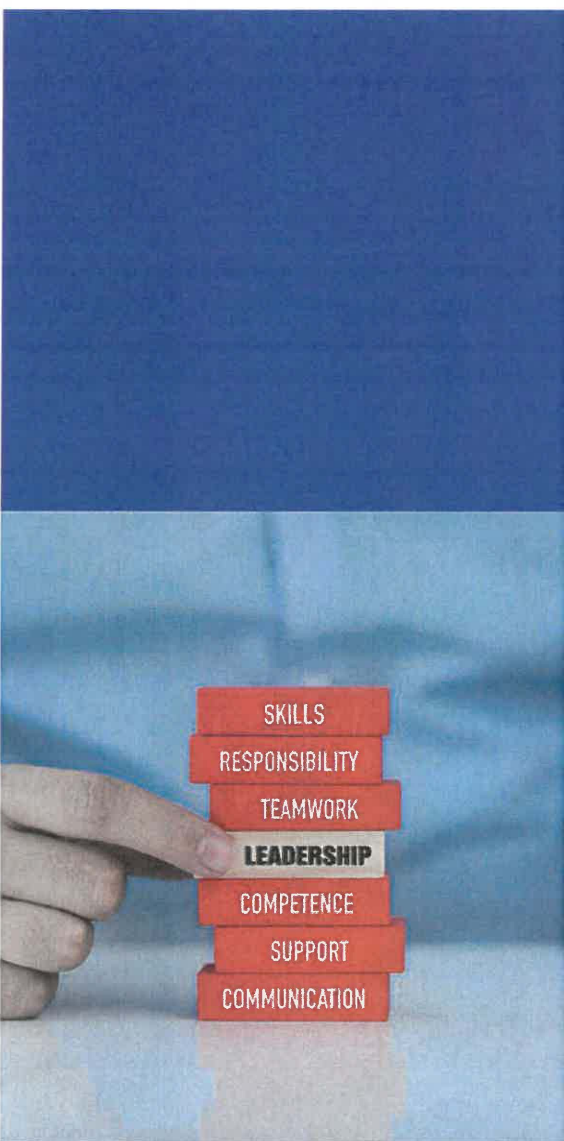


A LETTER FROM OUR EXECUTIVE DIRECTOR

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 entities. 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 2024-2025, FDFC successfully facilitated the authorization and issuance of over \$2.6 billion of tax-exempt, taxable, and private activity bonds across thirteen projects. These projects encompassed a wide range of sectors, including healthcare, solid waste, not-for-profits, transportation, charter schools, and private schools. Furthermore, FDFC issued a record \$292 million in Commercial Property Assessed Clean Energy (C-PACE) financing, representing a significant increase from the previous year. This C-PACE financing supported ten projects, including hotels, self-storage, multi-family housing, mixed-use, senior housing, a data center and medical facilities, advancing the pursuit of Florida's economic development objectives.

A photograph showing a hand placing a red block labeled 'LEADERSHIP' on top of a stack of other red blocks. The blocks are labeled with various qualities: SKILLS, RESPONSIBILITY, TEAMWORK, LEADERSHIP, COMPETENCE, SUPPORT, and COMMUNICATION. The blocks are stacked on a white surface, and the background is a blurred blue and white.

Robert Harvey

ROBERT HARVEY

EXECUTIVE DIRECTOR

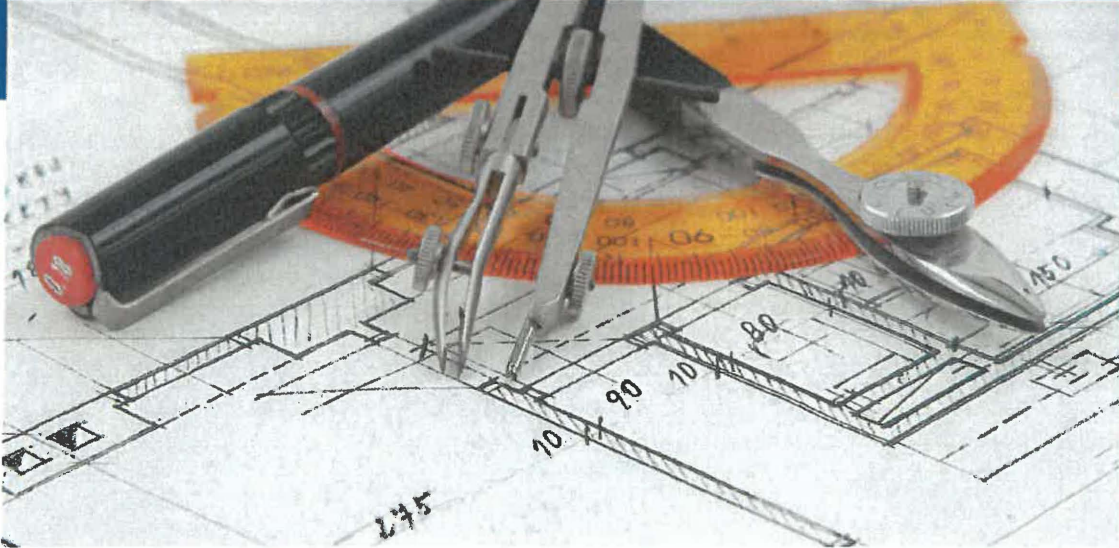


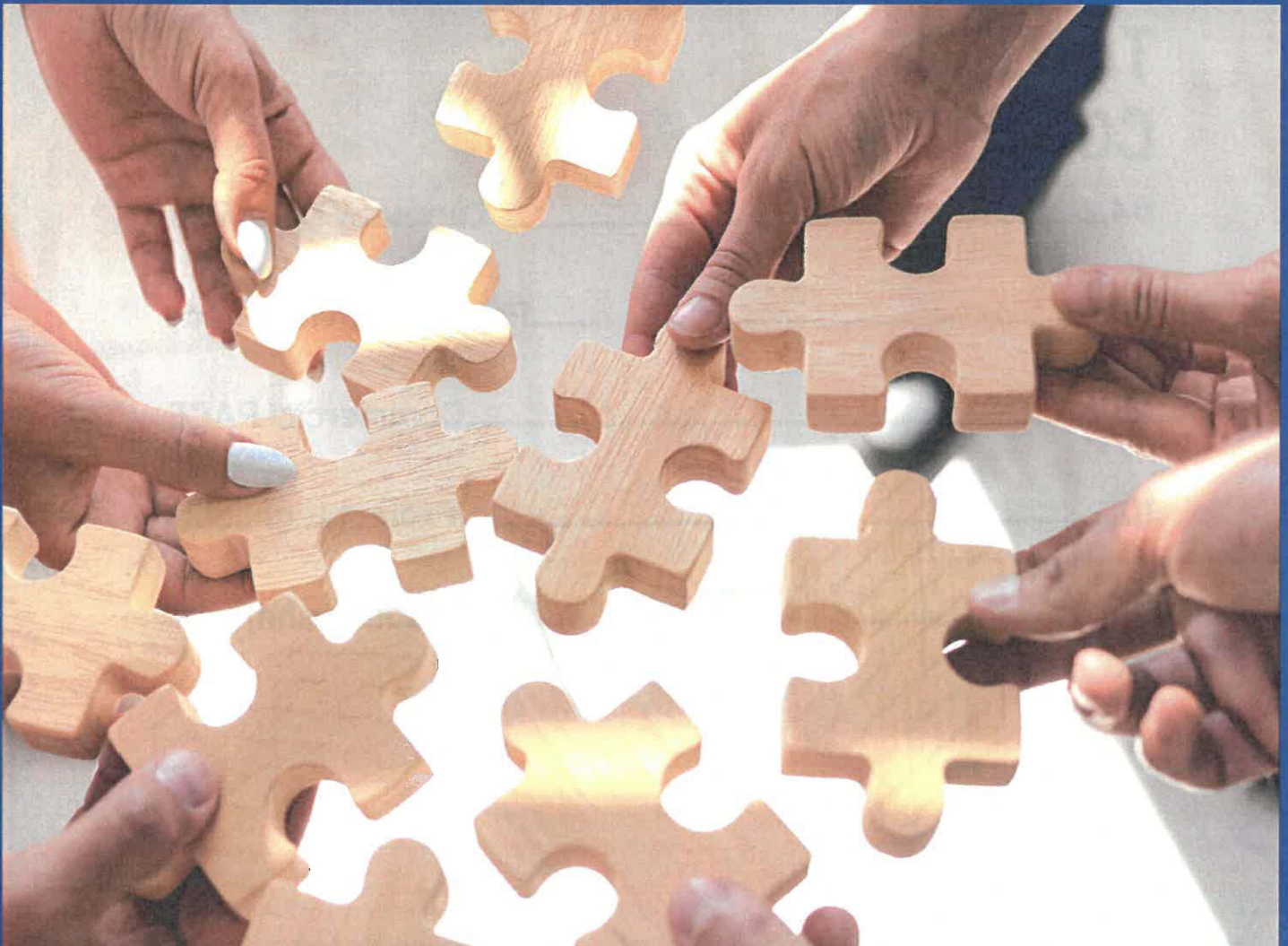
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COMPANY OVERVIEW

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 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 Commercial Property Assessed Clean Energy “C-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.



\$2.6B

Total Debt Issued
Private Activity Bonds

\$292M

Total Debt Issued
Commercial PACE Program





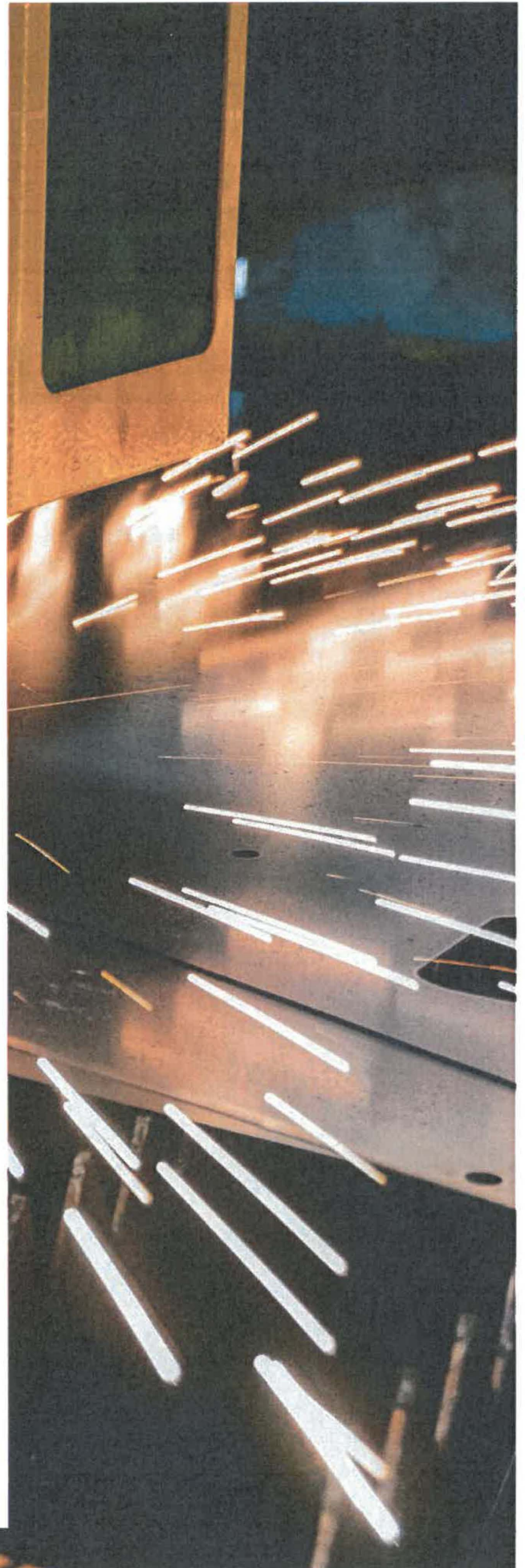
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PRIVATE ACTIVITY BONDS PROGRAM

The Florida Development Finance Corporation [FD FC] 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 FD FC). 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

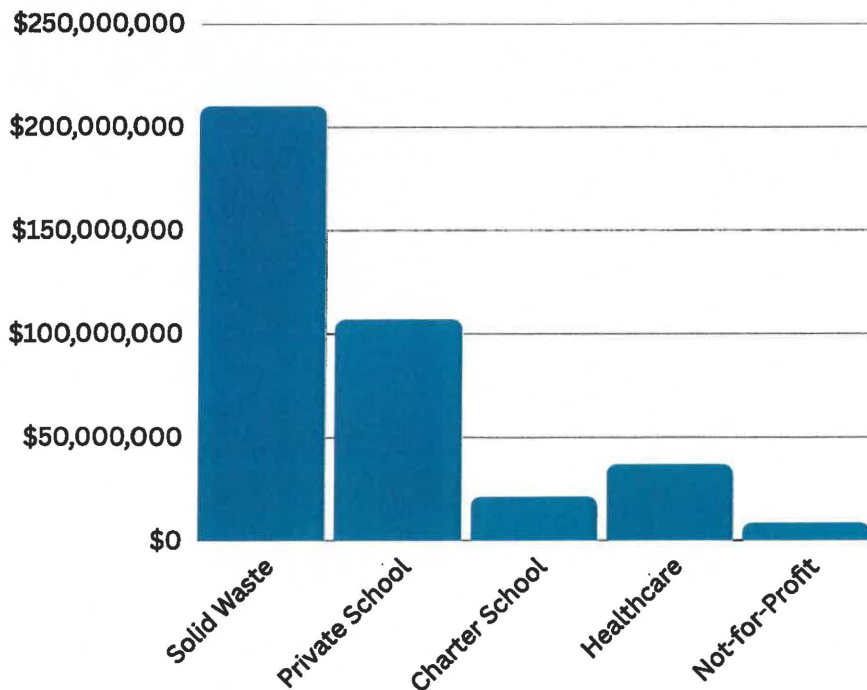
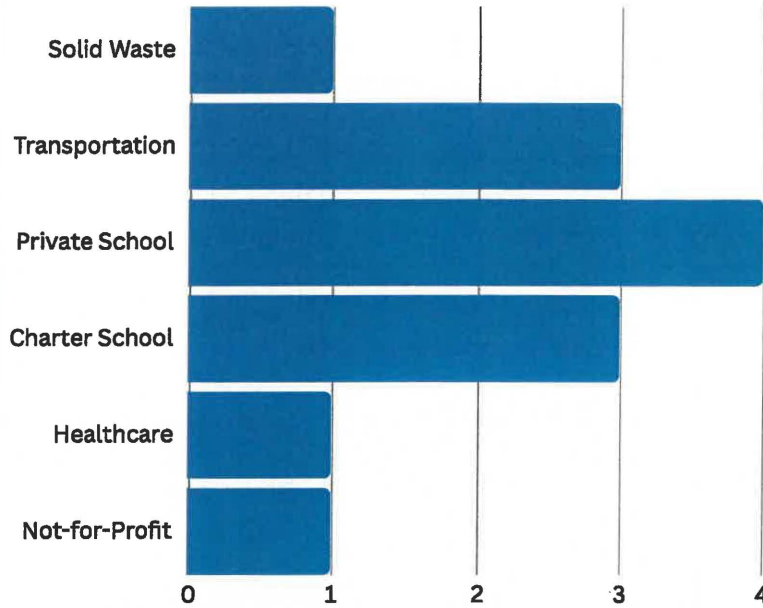


PRIVATE ACTIVITY BONDS PROGRAM

Fiscal Year 2024-2025

13
Total
Projects

\$2.6B
Total Debt
Issued



Amount by industry, excluding transportation



\$2.26B

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.



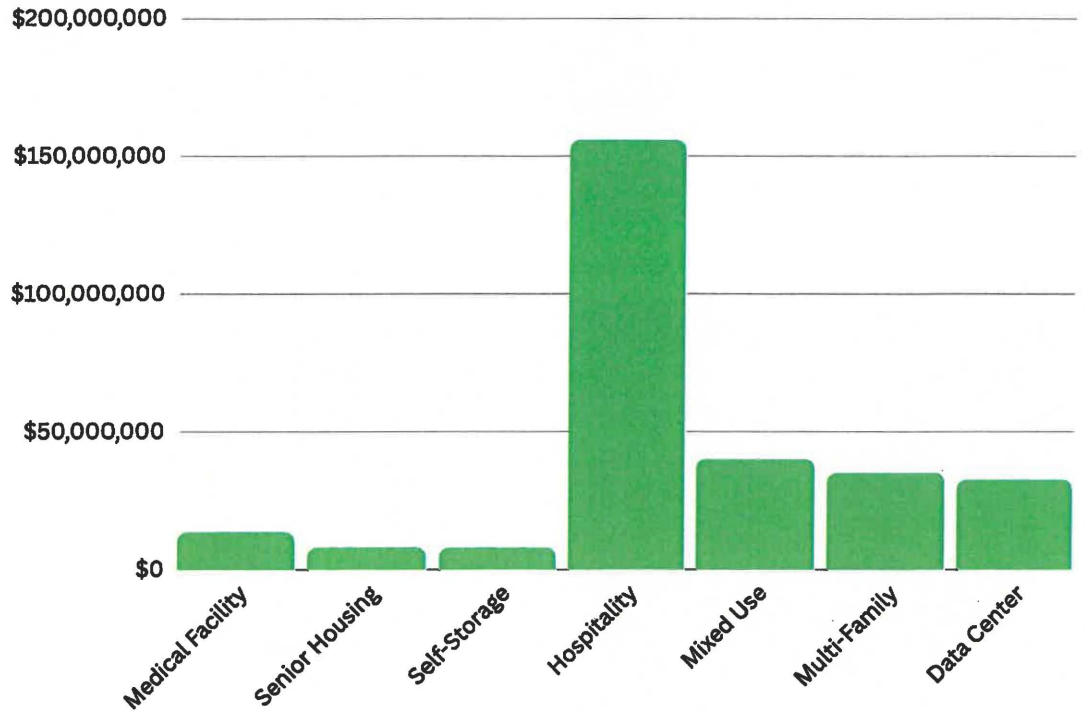
- Over 8 years of being an established, reliable turn-key PACE District
 - Adopted by 34 Counties and 237 Municipalities in Florida
- Greater funding opportunities with more than 20 approved C-PACE Capital Providers

COMMERCIAL PACE [C-PACE] PROGRAM

Fiscal Year 2024-2025

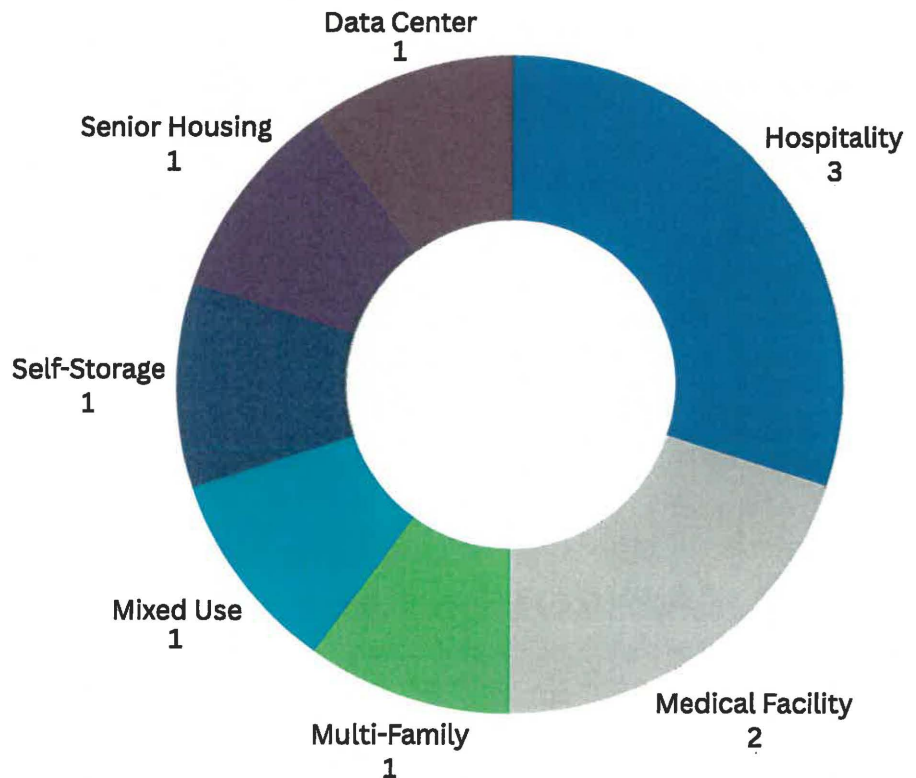
\$292M

Total Debt Issued



10

Total Projects



PROJECT HIGHLIGHTS



BAPTIST HEALTH CARE

\$36.8M

HEALTHCARE



TYME CANCER RESEARCH INST.

\$2.73M

HEALTHCARE



BRIGHTLINE RAIL

\$2.26B

PASSENGER RAIL
TRANSPORTATION



WESTIN COCOA BEACH

\$137M

HOSPITALITY



GFL ENVIROMENTAL

\$210M

SOLID WASTE



IMDC Miami Data Center

\$32.5M

DATA CENTER

Accomplishment

PROJECTS

Over the past year, FDFC facilitated tax-exempt financing for nonprofits, educational institutions, healthcare providers, and affordable housing projects across Florida. These efforts expanded critical services, supported community development, and advanced FDFC's mission to drive sustainable growth statewide

PARTNERSHIPS

FDFC deepened collaboration with local governments across Florida, helping municipalities access innovative financing tools that reduce borrowing costs and accelerate community development projects. These partnerships supported vital initiatives such as infrastructure improvements, affordable housing, and public facilities, ensuring communities have the resources they need to grow and thrive

BRIGHTLINE FINANCING HONORED WITH NATIONAL RECOGNITION

In 2024, FDFC's role as conduit issuer for Brightline's \$2.26 billion bond financing earned national recognition from The Bond Buyer. The transaction was awarded "Deal of the Year" as well as top honors in the "Innovative Financing" category. This landmark financing marked the largest private-activity bond issuance for U.S. transportation and represented a historic step forward in advancing high-speed rail. Under the leadership of Executive Director Robert J. Harvey, FDFC's involvement highlighted its continued commitment to enabling transformative infrastructure projects across Florida



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