

November 2025



FloridaLocal

GOVERNMENT FINANCE PROGRAM

Community-focused financing.
The smarter way to fund local projects.

Program administered by



FLORIDA
ASSOCIATION OF
COUNTIES
All About Florida

FloridaLocal.org



About the Program

Overview

Since 1991, the Florida Local Government Finance Program (Florida Local) has provided local governments with secure, reliable and low-cost financing solutions. Since inception, the program has loaned over \$2.9 billion to more than 55 counties, cities, school boards, port authorities and other special districts across the state.

Florida Local is governed by a Commission of local government finance and legal experts and is backed by some of the nation's most pre-eminent financial institutions. Through commercial paper and conduit bonds, Florida Local funds municipal improvement and economic development projects, empowering local governments to build stronger communities.

About the Commission

The Florida Local Government Finance Commission (FLGFC) was established in 1991 through an interlocal agreement among various Florida counties. The FLGFC is a duly constituted and validly existing separate legal and administrative entity within the State of Florida and a public agency of the State under Section 163.01, Florida Statutes. The FLGFC was originally established as a pooled commercial paper program for the benefit of local governments in the State. In 2023, the FLGFC's powers were expanded to authorize it to act as a conduit issuer of tax-exempt and taxable debt for qualifying public purpose projects throughout the State.

Why Choose Florida Local?

- ✓ Low fees
- ✓ Quick turn around
- ✓ Customizable
- ✓ Exceptional client support

Commercial Paper Loan Program

Commercial paper is a short-term, fixed rate instrument ranging from one day to 270 days in duration. Rates for individual issues vary depending on market conditions on the day of the sale.

Because of the pooled structure of the program, interest charged to participants is a blended rate of the commercial paper notes issued by the FLGFC and outstanding in any particular month.

Tax Exempt and AMT Projects

The FLGFC currently issues two series of commercial paper.

Series A (Tax Exempt)	Series B (AMT)
Funds loans for most general governmental projects for counties, cities, school boards and certain special districts.	Funds loans, the interest payments on which may be subject to the federal alternative minimum tax. These projects usually involve airports, seaports, resources recovery facilities and other projects with private activities.

All fees and the approval process are the same for both programs.

Commercial Paper Program Eligibility

Entities that wish to participate in the commercial paper loan program, such as cities, counties, school boards and special districts, should contact the Florida Association of Counties. As part of the application process, participants will be asked to send various financial information. The types of documentation generally required include:

- The three most recent CAFRs
- Three years of audited financials
- The most recently adopted budget and proposed budget
- A capital improvement plan (if applicable)
- A schedule of non-ad valorem revenues and taxable values for the past three years

Once approved by J.P. Morgan Bank and the FLGFC, participants will be required to have its governing body adopt a short resolution authorizing the form of the loan agreement and providing details of the loan, which will be prepared by the FLGFC Counsel, Nabors, Giblin, & Nickerson, P.A.

Commercial Paper Loan Terms

Participation in the loan program is subject to a credit review and approval by J.P. Morgan Bank, which provides the letter of credit supporting the program. The terms of each loan and each draw are required to be approved by J.P. Morgan Bank.

The letter of credit has a maturity of 3 years and can be extended each year at the Bank's discretion. Initial loan terms may be up to 5 years and may be extended as the letter of credit is extended. Repayment terms are very flexible and are custom-tailored to each participant's needs.

Security for Commercial Paper Notes

The commercial paper notes which fund the loans are secured by a direct-pay letter of credit provided by J.P. Morgan Bank. J.P. Morgan Bank maintains a high credit rating in the short-term marketplace from both Moody's Investors' Service and Standard and Poor's Ratings Group. These high ratings allow the commercial paper notes to be issued at low interest rates which are passed on to the participants.

Security for Commercial Paper Loan Repayment

Typically, participants secure their loans with a covenant to budget and appropriate legally available non-ad valorem revenues, although a participant may request an alternative security structure. All security pledges are subject to approval by J.P. Morgan Bank.

Florida Local is structured in a way so that there are no cross defaults. In other words, if one participant defaults, there is no responsibility on the part of any other participant in the pool to make up for any payment deficiencies caused by the defaulting participant.

Invoicing

A consolidated invoice is sent to each participant every month indicating the interest and fees that must be paid. These fees are explained in greater detail in the Fee Section of this brochure. Billed amounts are then wired directly to the Program's Trustee, US Bank, and held in an interest-bearing account until paid.

Loans are repaid pursuant to the terms of the loan agreement. A loan may be prepaid at any time upon written notice to the Commission with no fees or penalties for prepayment.

Commercial Paper Loan Program Fees

Issuance Costs

\$2,000 per full million

Issuance costs are deducted from each draw. This fee is assessed on each full new million dollars borrowed, up to \$20 million in total outstanding loans or \$40,000 in issuance costs paid. Once a participant has paid the \$40,000 in full, no issuance costs will be assessed for additional borrowings.

Example of Issuance Costs

Participant makes an initial \$10 million draw and pays \$20,000 in issuance costs.

Participants pay down balance by \$3 million, leaving \$7 million balance.

Participant then borrows an additional \$3 million, however, pays no issuance fees due to the Participant's total outstanding balance not exceeding the initial \$10 million borrowed.

Monthly Fees

Interest

Varies

Interest is a blended market rate based on the actual interest rates for the FLGFC Commercial Paper. Please see the rate chart for current and historical rate information for each series.

Letter of Credit Fee

Varies by Participant

J.P. Morgan Bank assesses a Letter of Credit fee based on the credit worthiness of the borrowing entity. The fee is determined in advance of the loan.

Dealer Fee

6 Basis Points

The Commercial Paper remarketing agent, J.P. Morgan Securities LLC, receives this fee.

Administrative Fees

18 Basis Points

A portion of this fee (10 BP) is paid to the Florida Association of Counties for administering and marketing the program. The remainder (8 BP) is paid to the FLGFC and used for all expenses associated with the program such as audit fees, legal fees, trustee fees, rating agency fees, etc.

Reimbursed Assessment

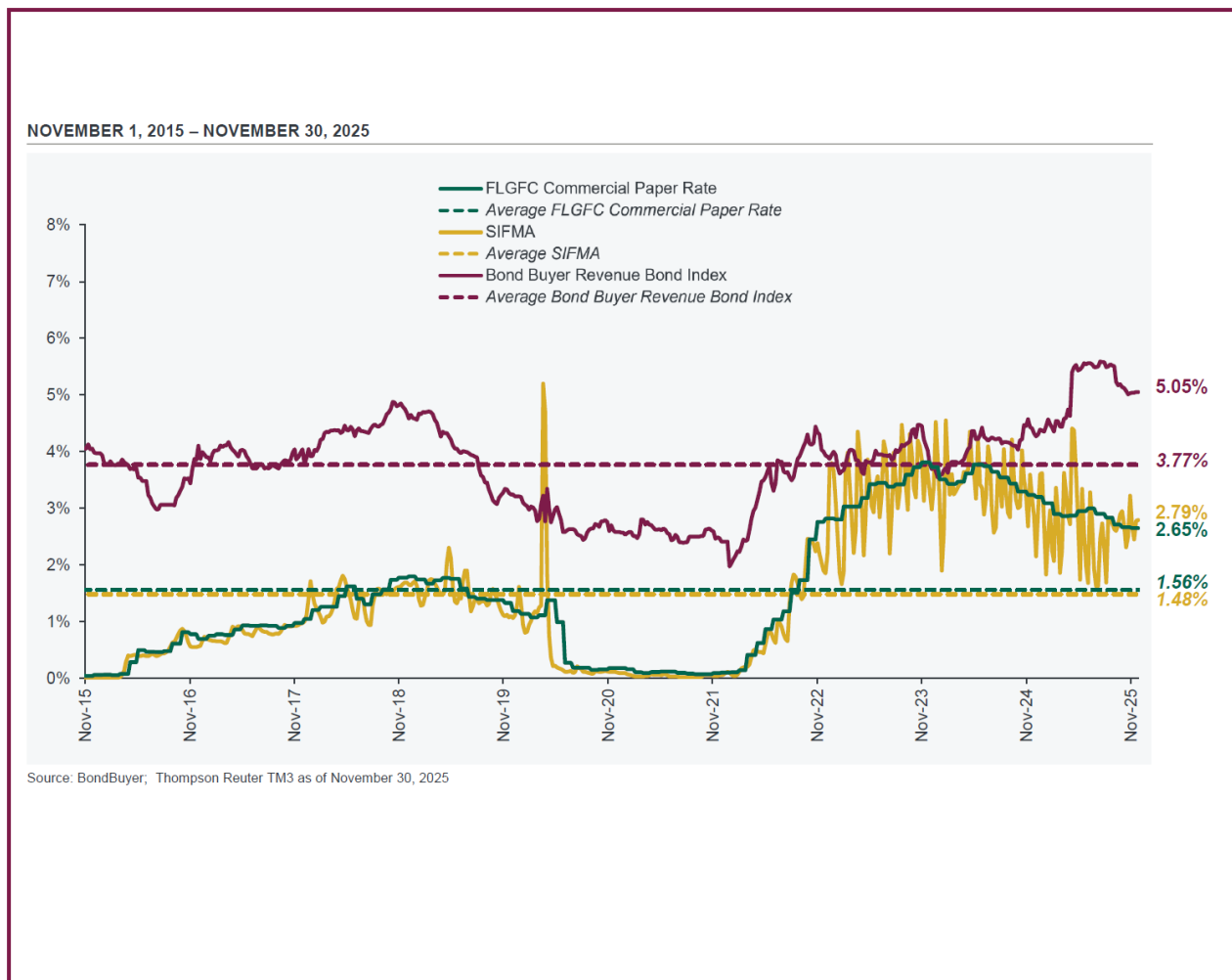
Contingency Account

1.75% x one month

A Contingency Account is established for each participant and is funded from loan proceeds. Funds are held in an interest bearing account in the participant's name. Interest earned is credited to the participant monthly. Rebates are made to coincide with any principal payments made.

For example: \$1 million balance would require a contingency balance of \$1,458 and would be fully refunded upon loan repayment. The Contingency Account essentially serves as a mini reserve in case of a dramatic spike in commercial paper rates.

Commercial Paper Rate Chart as of November 2025



Commercial Paper Historic Rates

Visit FloridaLocal.org for a full history of commercial paper loan rates.

Month	Year	Series A	Series B
JAN	2021	0.156	**
FEB	2021	0.106	**
MAR	2021	0.090	**
APR	2021	0.106	**
MAY	2021	0.119	**
JUN	2021	0.115	**
JUL	2021	0.094	**
AUG	2021	0.080	**
SEPT	2021	0.080	**
OCT	2021	0.069	**
NOV	2021	0.089	**
DEC	2021	0.097	**
JAN	2022	0.103	**
FEB	2022	0.141	**
MAR	2022	0.408	**
APR	2022	0.618	**
MAY	2022	0.864	**
JUN	2022	1.036	**
JUL	2022	1.180	**
AUG	2022	1.508	**
SEPT	2022	1.731	**
OCT	2022	2.450	**
NOV	2022	2.759	**
DEC	2022	2.817	**
JAN	2023	2.800	**
FEB	2023	3.028	**
MAR	2023	3.028	**
APR	2023	3.182	**
MAY	2023	3.423	**
JUN	2023	3.447	**
JUL	2023	3.380	**
AUG	2023	3.420	**
SEPT	2023	3.591	**
OCT	2023	3.723	**
NOV	2023	3.808	**
DEC	2023	3.726	**

Month	Year	Series A	Series B
JAN	2024	3.508	**
FEB	2024	3.429	**
MAR	2024	3.468	**
APR	2024	3.614	**
MAY	2024	3.769	**
JUN	2024	3.743	**
JUL	2024	3.644	**
AUG	2024	3.543	**
SEP	2024	3.435	**
OCT	2024	3.295	**
NOV	2024	3.234	**
DEC	2024	3.199	**
JAN	2025	3.090	**
FEB	2025	2.897	**
MAR	2025	2.860	**
APR	2025	2.870	**
MAY	2025	2.950	**
JUN	2025	2.997	**
JUL	2025	2.901	**
AUG	2025	2.834	**
SEPT	2025	2.712	**
OCT	2025	2.661	**
NOV	2025	2.647	**

6 Month Average, Series A-Tax Exempt		
June	2025	3.00
July	2025	2.90
Aug	2025	2.83
Sept	2025	2.71
Oct	2025	2.66
Nov	2025	2.65

Six Month Average Rate	2.79%
**Average Monthly Fees	0.77%

Six Month Average All-In	3.56%
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Conduit Bonds

Conduit Bonds are an innovative financing tool allowing local governments to assist in financing acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to furnishing and equipping of any qualifying project. Conduit Bonds can be issued on a tax-exempt or taxable basis depending on the particular nature and users of the project. In any event, borrowers may realize meaningful savings on documentary and intangibles taxes on notes and mortgages securing Conduit Bonds.

Eligible Projects

Projects eligible to be financed or refinanced with the proceeds of Bonds include the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any qualifying project, primarily including, but not limited to, any "project" (as defined in Section 159.27, Florida Statutes), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor, in order to promote the industrial economy of the host jurisdiction and the State, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the host jurisdiction and the State and its inhabitants, and otherwise contribute to the prosperity, education and welfare of the host jurisdiction and the State, and the inhabitants thereof. Examples include hospitals, senior living facilities, social service centers, private and charter schools, private universities, and other not-for-profit facilities.

Application and Issuance Procedures

The FLGFC requires all person(s) or entity(ies) seeking to have Bonds issued on its behalf to make a full and complete application prior to the FLGFC considering whether to grant approval to proceed with the issuance of Bonds.

The issuance of Bonds by the FLGFC shall be subject to the terms and conditions of its Conduit Bond Issuance Policy. Upon submission and acceptance of an application, the FLGFC will work with borrowers to schedule the appropriate hearings and meetings required for final approval of the Bonds by the Board. Such approval is required prior to the closing/funding of any debt transaction.

For more information regarding the Conduit Bond Program, including to request the Conduit Bond Issuance Policy and/or a Conduit Bond Application, please visit FloridaLocal.org

Conduit Bond Fees

Application Fee

All applications must be accompanied by a non-refundable application fee in the amount of \$1,500. Payment of the Application Fee shall be made in the form of a check payable to the "Florida Local Government Finance Commission."

Upon issuance of the Bonds, the Application Fee will be credited against the Issuer Fee as reflected on the Issuer Fee Schedule below. The Issuer will not begin to process a Conduit Bond Application until the Application Fee has been received.

Good-Faith Deposits

In certain limited circumstances, the Issuer may require an additional good-faith deposit from the Applicant based on risk-factors determined by the Issuer, its counsel and its municipal advisor. The Issuer will notify Applicants of any required good-faith deposits upon receipt and initial review of the Conduit Bond Application.

Upon issuance of the Bonds, the good faith deposit will be credited against the Issuer Fee as reflected on the Issuer Fee Schedule below. If so required, receipt of the good-faith deposit will be a precondition to the receipt of staff approval.

Issuer Fee Schedule

The fees and expenses of Issuer's counsel and its municipal advisor are billed separately and are not included in the fees outlined below. The estimated amount of such Issuer's counsel and municipal advisor fees will be communicated to the Applicant as part of the Staff Approval process. For an example of issuance costs and fees, visit FloridaLocal.org.

Minimum Par Amount	Maximum Par Amount	Basis Points	Tier
\$1	\$2,500,000	70	I
\$2,500,001	\$30,000,000	20	II
\$30,000,001	\$100,000,000	10	III
\$100,000,001	\$215,000,000	5	IV
\$215,000,001	Any	0	V

Key Contacts

Commercial Paper Loan Program

Program Administrator



Connie Roddenberry

Florida Association of Counties

croddenberry@fl-counties.com

850-556-1859

Program Experts and Providers

Letter of Credit Provider	Scott Ricker, J.P. Morgan Bank
Re-marketing Agent	Jim T Cook, J.P. Morgan Securities
Bond/General Counsel	Steven E. Miller, Nabors, Giblin & Nickerson, P.A.
Financial Advisor	Jay Glover, PFM Financial Advisors, LLC

Conduit Bonds

Program Administrator



Kim Morgan

Florida Association of Counties

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850-922-4380

Program Experts and Providers

Bond/General Counsel	Richard B. Harb, Nabors, Giblin & Nickerson, P.A.
Bond/General Counsel	Steven E. Miller, Nabors, Giblin & Nickerson, P.A.
Financial Advisor	Jay Glover, PFM Financial Advisors, LLC

Florida Local Government Finance Commission



Katherine Wall
Assistant County Finance Director

Brevard County



Stacy Wear
Finance Director

Charlotte County



Kelly Ryman
Management Analyst

Lee County



Amanda Clavijo
Assistant County Manager

Osceola County



Nicole Jovanovski
Finance Director

Sarasota County



Dwala Anderson
Chief Financial Officer

St. Johns County



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Florida Local is serviced in partnership with:

Nabors
Giblin &
Nickerson P.A.
ATTORNEYS AT LAW

Thomas Howell
Ferguson P.A.
Certified Public Accountants



JPMorganChase 

J.P.Morgan



Program administered by:



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