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[S&P ESG U.S. Public Finance Report Card: Florida Governments And Not-For-Profit Enterprises](#)

Key Takeaways

E (elevated): Florida's vast coastline, low elevation, and susceptibility to severe weather events increase its environmental risks when compared with those of most U.S. states. The chronic long-term effects of climate change and sea-level rise also elevate credit quality risk for Florida issuers, particularly absent comprehensive adaptation and resiliency planning.

S (neutral): We view the sustained population growth—generally outpacing that of the nation—as a social opportunity for Florida, driving economic and job growth. However, the state's relatively high age-dependent population and potentially outsized exposure to disruptive macroeconomic health and safety events, given its large leisure and hospitality sector, are viewed as offsetting factors resulting in our overall neutral assessment.

G (neutral): While we view risk management, culture, and oversight positively due to the presence of state-level programs designed to help mitigate elevated environmental risks, we view the state's governance structure that provides consistency and transparency as neutral, as it's generally comparable with that of highly rated U.S. states.

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