

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST

Form N-Q

December 21, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21184

Name of Fund: BlackRock Florida Municipal 2020 Term Trust (BFO)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Florida

Municipal 2020 Term Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2018

Date of reporting period: 10/31/2017

Item 1 Schedule of Investments

## Schedule of Investments

## BlackRock Florida Municipal 2020 Term Trust (BFO)

October 31, 2017

(Unaudited)

(Percentages shown are based on Net Assets)

	<i>Par</i> <i>(000)</i>	<i>Value</i>
<i>Municipal Bonds</i>		
<b>Florida 92.6%</b>		
<b>Corporate 3.9%</b>		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,023,160
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,211,500
		3,234,660
<b>County/City/Special District/School District 32.7%</b>		
City of Jacksonville Florida, Refunding RB: Better Jacksonville Sales Tax,		
5.00%, 10/01/20 Brooks Rehabilitation Project,	4,000	4,412,120
5.00%, 11/01/20	400	440,240
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,195,320
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	2,500	2,569,075
County of Hillsborough Florida, RB, (AMBAC), 5.00%, 11/01/17 (a)	5,545	5,545,000
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,082,280
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	519,556
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,094,620
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,361,338
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,296,850
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/49 (b)(c)	2,425	1,697,500
		27,213,899
<b>Education 4.2%</b>		
City of Tampa Florida, Refunding RB, Florida Revenue The University of Tampa Project, 5.00%, 4/01/20	795	859,331
<i>Municipal Bonds</i>	<i>Par</i> <i>(000)</i>	<i>Value</i>
<b>Education (continued)</b>		
	\$ 725	\$ 727,516

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County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/17 (a)		
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	400	410,420
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,082,160
Volusia County School Board, COP, Refunding Series A, 5.00%, 8/01/20	350	384,531
		3,463,958
<b>Health 15.7%</b>		
County of Brevard Florida Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	539,825
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,318,802
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.25%, 6/01/18	195	197,248
3.50%, 6/01/19	200	206,160
County of Palm Beach Florida Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,396,574
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	1,285	1,402,603
County of Palm Beach Health Facilities Authority, Refunding RB, Acts Retirement-Life Communities, Inc., 4.00%, 11/15/20	2,000	2,147,240
Halifax Hospital Medical Center, Refunding RB, 5.00%, 6/01/20	590	639,725

SCHEDULES OF INVESTMENTS

1

## Schedule of Investments (continued)

## BlackRock Florida Municipal 2020 Term Trust (BFO)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

<i>Municipal Bonds</i>	<i>Par (000)</i>	<i>Value</i>
<b>Health (continued)</b>		
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	\$ 150	\$ 163,841
		13,012,018
<b>Housing 0.2%</b>		
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	80	81,011
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	100	101,151
		182,162
<b>State 10.8%</b>		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,123,196
4.00%, 10/01/20	1,105	1,183,787
4.00%, 10/01/21	500	544,950
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (d)	2,315	2,140,217
Series B-2 (AGM), 4.00%, 10/01/20	655	698,413
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	3,000	3,293,790
		8,984,353
<b>Transportation 10.6%</b>		
City of Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20	865	911,468
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20	160	172,987
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20	2,500	2,742,275
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,513,352
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	1,500	1,644,825
	<i>Par (000)</i>	<i>Value</i>
<b>Transportation (continued)</b>		
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20	\$ 550	\$ 602,949
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20	1,130	1,246,085

		8,833,941
<b>Utilities 14.5%</b>		
City of Fort Lauderdale Florida Water & Sewer Revenue, Refunding RB, 5.00%, 9/01/20	2,970	3,282,236
City of Miami Beach Florida, RB, 5.00%, 9/01/20	250	275,328
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20	1,200	1,313,280
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19	4,000	4,307,960
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19	510	541,477
Florida Governmental Utility Authority, Refunding RB: 4.00%, 10/01/20	500	535,650
Lehigh Utility (AGM), 5.00%, 10/01/20	635	698,506
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	551,515
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	530	570,794
		12,076,746
<b>Total Municipal Bonds in Florida</b>		77,001,737
<b>Guam 0.5%</b>		
<b>Utilities 0.5%</b>		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	108,673
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	339,143
<b>Total Municipal Bonds in Guam</b>		447,816
<b>Total Municipal Bonds</b> <b>(Cost \$75,751,045) 93.1%</b>		77,449,553

## Schedule of Investments

## BlackRock Florida Municipal 2020 Term Trust (BFO)

October 31, 2017

(Unaudited)

(Percentages shown are based on Net Assets)

	<i>Par (000)</i>	<i>Value</i>
<i>Short-Term Securities</i>		
<b>Municipal Bonds 1.9%</b>		
Metropolitan Washington Airports Authority, Refunding ARB, Dulles Toll Road Revenue, Series A-1:		
0.90%, 11/20/17	\$ 700	\$ 700,000
0.91%, 12/21/17	850	850,000
<b>Total Municipal Bonds 1.9%</b>		1,550,000
<i>Short-Term Securities</i>		
<b>Money Market Funds 4.1%</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% (e)(f)	\$ 3,458,473	\$ 3,459,510
<b>Total Short-Term Securities (Cost \$5,009,232) 6.0%</b>		5,009,510
<b>Total Investments (Cost \$80,760,277) 99.1%</b>		82,459,063
<b>Other Assets Less Liabilities 0.9%</b>		710,869
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 83,169,932

## Notes to Schedule of Investments

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) Issuer filed for bankruptcy and/or is in default.

(c) Non-income producing security.

(d) Zero-coupon bond.

(e) Annualized 7-day yield as of period end.

(f) During the period ended October 31, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated</i>	<i>Shares</i>	<i>Net</i>	<i>Shares</i>	<i>Value at</i>	<i>Income</i>	<i>Realized</i>	<i>Change</i>
	<i>Held at</i>	<i>Activity</i>	<i>Held at</i>	<i>October 31,</i>	<i>Gain (Loss)</i>	<i>(a) Unrealized</i>	<i>in</i>

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	<i>July 31, 2017</i>		<i>October 31, 2017</i>		<i>Appreciation (Depreciation)</i>		
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,171,482	1,286,991	3,458,473	\$ 3,459,510	\$ 7,401	\$ 97	\$ (272)

(a) Includes net capital gain distributions.

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

SCHEDULES OF INVESTMENTS

3



Schedule of Investments (continued)

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

October 31, 2017 (Unaudited)

**(Percentages shown are based on Net Assets)****Portfolio Abbreviations**

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
GO	General Obligation Bonds
HFA	Housing Finance Agency
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
S/F	Single-Family

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or trusts. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the

Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

Schedule of Investments (concluded)

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

October 31, 2017 (Unaudited)

**(Percentages shown are based on Net Assets)**

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>(a)</sup>	\$	\$ 77,449,553	\$	\$ 77,449,553
Short-Term Securities	3,459,510	1,550,000		5,009,510
<b>Total</b>	\$ 3,459,510	\$ 78,999,553	\$	\$ 82,459,063

<sup>(a)</sup> See above Schedule of Investments for values in each sector.

During the period ended October 31, 2017, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Florida Municipal 2020 Term Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Florida Municipal 2020 Term Trust

Date: December 21, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Florida Municipal 2020 Term Trust

Date: December 21, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Florida Municipal 2020 Term Trust

Date: December 21, 2017