

***Green Corridor Property
Assessment Clean Energy District***

November 17, 2023

Green Corridor

Property Assessment Clean Energy District

Revised Meeting Agenda

Seat 8: Mayor Philip Stoddard – C	
Seat 1: Councilmember Suzy Lord	
Seat 2: Councilmember Steve Cody	
Seat 3: Councilmember Ken Fairman	
Seat 4: Commissioner Steve Calle	
Seat 5: Councilmember Alice Burch	
Seat 6: Vice Mayor Rhonda Anderson	
Seat 7: Mayor Francis Suarez	

Friday
November 17, 2023
10:00 a.m.

South Miami City Hall
6130 Sunset Dr, South Miami, FL 33143
<https://us02web.zoom.us/j/88471950296>
1-301-715-8592 or 1-312-626-6799
Meeting ID: 884 7195 0296

1. Roll Call
2. Approval of the Minutes of the August 31, 2023 Meeting
3. Public Comments
4. Discussion of Interlocal Agreement Amendment with Miami-Dade County
5. Authorization to Open Money Market Account with BankUnited
6. Consideration of:
 - A. **Resolution #2023-08** Providing for Additional Series of 2022 Bonds
 - B. **Resolution #2023-09** Approving Amendments to Program Guidelines to Add Additional Series of 2022 Bonds
 - C. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2023
7. Staff Reports
 - A. Attorney Report – **Seminole and Hernando County Tax Collectors**
 - B. Third-Party Administrator Report
 - C. Manager Report
8. Financial Reports
 - A. Summary of Invoices
 - B. Balance Sheet
9. Board Members Requests
10. Adjournment

This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation or a sign language interpreter to participate in this proceeding should contact the district manager at 954-721-8681 for assistance no later than four days prior to the meeting. Pursuant to Florida Statutes Section 286.0105, the District hereby advises the public that if a person decides to appeal any decision made by this board with respect to any matter considered at its meeting or hearing, he or she will need a record of the proceedings, and that for such purpose, the affected person may need to ensure that verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based this notice does not constitute consent by the District for the introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. For more information, please visit the website: <http://greencorridor.cddsites.net/>

MINUTES OF MEETING GREEN CORRIDOR PACE DISTRICT

A meeting of the Board of Directors of the Green Corridor PACE District was held on Thursday, August 31, 2023, at 10:30 a.m., at 6130 Sunset Drive, South Miami, Florida.

Present and constituting a quorum were:

Mayor Philip Stoddard	Chairperson at Large
Councilmember Suzy Lord	Cutler Bay
Councilmember Steve Cody	Palmetto Bay
Councilmember Ken Fairman	Pine Crest
Commissioner Steve Calle	South Miami
Vice Mayor Rhonda Anderson	Coral Gables
Board Member Alice Burch	Miami Shores

Also present were:

Paul Winkeljohn	Executive Director/District Manager
Chad Friedman, Esq.	District Counsel
Haydee Sera	Weiss, Serota, Helfman, Cole & Bierman
Jeff DeCarlo	Bond Counsel
Supriya Sachar	Ygrene Energy Fund
Mark Shuffle	Ygrene Energy Fund
Rafael Perez	Ygrene Energy Fund
Mayor Eric Roth	Biscayne Park (by phone)
Several Ygrene Representatives	

FIRST ORDER OF BUSINESS

Roll Call

Mayor Stoddard called the meeting to order, called the roll, and stated there was a quorum.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the May 24, 2023 Meeting

Mayor Stoddard asked for the approval of the minutes of the May 24, 2023, meeting or if there were any additions, corrections, or deletions to the minutes.

On MOTION by Mayor Stoddard seconded by Councilmember Cody with all in favor, the Minutes of the May 24, 2023 Meeting were approved.

THIRD ORDER OF BUSINESS

Public Comments

Mayor Stoddard asked for any public comments at this time and asked Mayor Roth if he wished to make any comments. Mayor Roth introduced himself and stated he appreciated the opportunity to be a part of the meeting.

Mr. Winkeljohn requested if item No. 4D could be brought forward on the agenda for Mayor Roth. Mayor Stoddard agreed to Mr. Winkeljohn's request and asked that the item be read into the record for a motion and discussion.

FOURTH ORDER OF BUSINESS

Discussion and Action Items

D. Consideration of Resolution #2023-07 Clean Energy Coastal Corridor Extending Membership Agreement

Mr. Winkeljohn stated item 4D under discussion and action items, was resolution #2023-07, the Clean Energy Coastal Corridor Extending Membership agreement.

Mr. Friedman then gave a brief background summary relating to this item.

(At this point there was a Q&A session among the Board members, staff, and Mr. Friedman relating to this item)

Mayor Stoddard then asked for any questions or comments, and upon hearing none, asked for a motion to approve resolution #2023-07.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, Resolution #2023-07 Clean Energy Coastal Corridor Extending Membership Agreement was approved.

E. Approval of Membership Agreement Between Green Corridor Property Assessment Clean Energy (P.A.C.E) District and Clean Energy Coastal Corridor

Mr. Winkeljohn asked about item 4E if it was the same. Mr. Friedman stated that the agreement was approved as part of that item as well.

**A. Consideration of Resolution #2023-04 Adopting the Fiscal Year 2024 Budget
1) Approval of Accounting Process**

Mr. Winkeljohn moved back to item A on the agenda resolution #2023-04, adopting the fiscal year 2024 budget and approval of accounting process. Mayor Stoddard asked for any questions relating to the budget stating he had some questions however, the backup attached answered all of his.

Mr. Winkeljohn then gave a brief summary relating to the budget stating there were no fees directly tied to the budget, it was revenue received indirectly through the contract basis for the projects and each project funded the legal and administrative portions.

(At this point there was a Q&A session among the Board members and Mr. Winkeljohn relating to the budget)

Mayor Stoddard then asked for a motion to approve the resolution.

On MOTION by Vice Mayor Anderson seconded by Councilmember Cody with all in favor, Resolution #2023-04 adopting the Fiscal Year 2024 Budget and approving the account process was approved.

B. Consideration of Resolution #2023-05 Confirming Members of the Board

Mayor Stoddard moved on to resolution #2023-05 confirming members of the Board.

Mr. Winkeljohn gave a brief overview stating this was a procedural item when each municipality participates with a new person it's reconfirmed by resolution.

Mayor Stoddard then made a few comments relating to the appointment of Commissioner Calle. He then asked for any other questions or comments, and upon hearing none, asked for a motion to approve resolution #2023-05.

On MOTION by Vice Mayor Anderson seconded by Councilmember Cody with all in favor, Resolution #2023-05 confirming Members of the Board was approved.

- C. Consideration of Resolution #2023-06 Green Corridor Property Assessment Clean Energy (P.A.C.E.) District Extending Membership Agreement**
- D. Consideration of Resolution #2023-07 Clean Energy Coastal Corridor Extending Membership Agreement**
- E. Approval of Membership Agreement Between Green Corridor Property Assessment Clean Energy (P.A.C.E.) District and Clean Energy Coastal Corridor**

Mayor Stoddard moved on to item C, resolution #2023-06 stating items C, D and E were previously addressed earlier in the meeting.

F. Approval of Program Guidelines with Ygrene

Mayor Stoddard moved to item F, approval of program guidelines, and asked Mr. Freidman to explain some of the program changes.

Mr. Friedman gave a brief overview of the changes stating they were requested by the auditor and that he had spoken to Ygrene about the changes. Mr. Friedman then asked Mr. DeCarlo to go through some of the specific changes.

Mr. DiCarlo stated there was basically one small change that clarified the definition of the fair market value for the property that's going to be financed which was the underscored language on page 4 of the guidelines.

Mayor Stoddard then asked for any questions or comments, and upon hearing none, asked for a motion to approve the program guidelines with Ygrene.

On MOTION by Mayor Stoddard seconded by Councilmember Cody with all in favor, accepting the program guidelines with Ygrene was approved.

G. Approval to Send Letter(s) to Other Jurisdictions

Mayor Stoddard moved on to item G, approval to send letters to other jurisdictions, and asked Mr. Winkeljohn to give a brief explanation of the item.

Mr. Winkeljohn stated this was a quick discussion item requesting to send a letter describing their position with other PACE programs who were attempting to aggressively force assessments outside of the jurisdiction that they have existing approvals. So, it was encouraged to send a letter to other jurisdictions stating they are not in favor of that method.

Mr. Friedman also made a few comments relating to this item and some of the legal

issues facing another PACE provider located in Orlando, Florida.

(At this point there was a discussion among the Board members, Mr. Friedman, and staff relating to this item)

Mayor Stoddard then asked for any further questions or comments, and upon hearing none, asked for a motion to approve the letter.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, authorizing staff to send letters to other jurisdictions was approved.

H. Authorization to Open Money Market Account with BankUnited

Mayor Stoddard moved on to item H, authorization to open a money market account with BankUnited. Mr. Winkeljohn gave a brief overview of this item stating typically a maximum amount of \$250,000 is kept in the cash operating account, and then the remainder would be split between the State Board Account and the BankUnited account.

(At this point there was a discussion among the Board members, Mr. Winkeljohn, and staff relating to this item)

Mayor Stoddard then asked for any questions or comments, and upon hearing none, asked for a motion to approve.

On MOTION by Vice Mayor Anderson seconded by Councilmember Cody with all in favor, authorizing staff to open a Money Market account with BankUnited was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney Report

Mayor Stoddard moved on to staff reports and asked Mr. Friedman for his report.

Mr. Friedman made a few comments relating to compliance of rules and regulations, stating there has been a steady flow of bankruptcies, foreclosures, and lawsuits filed over the years, but there was no huge uptick.

Mayor Stoddard then made a few comments on the Board authorization at the last meeting to provide customers for the installation program and asked Mr. Friedman for an

update. Mr. Friedman stated they prepared the agreement and sent it on to Mr. Winkeljohn. Mr. Winkeljohn stated it was executed and sent back. Mr. Friedman then said it was ready to be executed by them.

(At this point there was a discussion among the Board members, Mr. Friedman and Mr. DiCarlo relating to the agreement in regard to Ygrene contracts awarded and their contractors)

Ms. Supriya Sachar also made a few comments relating to Ygrene customer complaints stating customers are unhappy for many reasons, for workmanship, for warranty issues, some people don't remember they signed up for the program, so there are all sorts of complaints, however, the main goal is to solve their issues within 24 to 48 hours or until it's completed. She also made some additional comments relating to awarding Ygrene contracts to contractors and their extensive training methods.

Mayor Stoddard then asked for any other questions or comments, and upon hearing none, moved to the next item.

B. Third-Party Administrator Report

Mr. Mark Shuffle gave a brief update on his report at this time.

Mr. Rafael Perez also made a few additional comments relating to revenue and finances.

Mayor Stoddard then asked for any questions or comments, and upon hearing none, moved to the next item.

C. Manager Report

Mr. Winkeljohn made a few comments and gave a brief report. He asked the Board if they were in agreement with the remainder of the meeting schedule for the next fiscal year. The Board had no issues with the meeting schedule. Mr. Winkeljohn stated the next Board meeting would be in January or February, 2024.

(At this point there was a discussion between Mayor Stoddard and Mr. Winkeljohn relating to a cash-on-hand account to pay the approved contracts, and also having some kind of formal agreement to make sure it continues in the future)

Mr. Winkeljohn stated the method was already in place and had been tested, and a formal agreement would be very good as well, so he would come up with a simple agreement that has the flexibility to do that.

(At this point there was some additional discussion among the Board members, Mr. Winkeljohn, and Ms. Sachar relating to how much accounting, financing, auditing and operational costs have gone up)

SIXTH ORDER OF BUSINESS

Financial Reports

- A. Summary of Invoices**
- B. Balance Sheet**

Mayor Stoddard moved on to the financial reports and asked if there were any questions or comments from the Board, and upon hearing none, asked for a motion to approve the financials.

On MOTION by Mayor Stoddard seconded by Councilmember Cody with all in favor, the financial reports were approved.

SEVENTH ORDER OF BUSINESS

Board Members Requests

Mayor Stoddard moved on to Board member requests and asked the Board if there were any requests at this time, there were none.

EIGHTH ORDER OF BUSINESS

Adjournment

Mayor Stoddard asked the Board if there were any other discussion items, there were none. Mayor Stoddard then asked for a motion adjourn the meeting.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

Authorizations Required to Open the Money Market Account with BankUnited

The money market account with BankUnited is currently earning 5.15%. The minimum to open each account is \$2,500. BankUnited is a qualified public depository so all deposits will be covered by federal depository insurance (“FDIC”) up to \$250,000 or by collateral pool pledged to the State Treasurer (of Florida) for amounts in excess of \$250,000.

In order to open a money market account with BankUnited, BankUnited needs a copy of the minutes whereby the signers of the accounts and their titles are stated on record.

The signers on the money market account will be as follows:

Name	Title
<u>Richard Hans</u>	<u>Assistant Secretary</u>
<u>Patti Powers</u>	<u>Treasurer</u>

RESOLUTION NO. 2023-08

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT SUPPLEMENTING RESOLUTION NOS. 13-002, 13-004, 15-04, 2016-09, 2017-11, 2018-10, 2018-12, 2018-13, 2019-01, 2020-04, 2021-03, 2022-02, 2022-05, 2022-07 AND 2023-02 THAT PROVIDED FOR THE ISSUANCE OF GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT TAXABLE REVENUE BONDS; PROVIDING FOR ADDITIONAL SERIES OF BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2022) BY AND BETWEEN THE DISTRICT AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT (SERIES 2022) BY AND BETWEEN THE DISTRICT, THE TRUSTEE, THE PURCHASERS, THE PROGRAM ADMINISTRATOR AND THE ESCROW AGENT; AUTHORIZING AND DIRECTING THE OFFICERS OF THE DISTRICT TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution (the “Sixteenth Supplemental Bond Resolution” or “Resolution”) of the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) is adopted pursuant to that certain Amended and Restated Interlocal Agreement (the “Interlocal Agreement”) made and entered into initially among the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida (the “Initial Members”) and subsequently between any additional counties or municipalities joining the District as a member (collectively with the Initial Members, the “Members”), the provisions of Section 163.01, Florida Statutes (the “Interlocal Act”), Section 163.08, Florida Statutes, as amended (the “Supplemental Act”), Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, Chapter 125, Part I, Florida Statutes (collectively, the “Act”), and other applicable provisions of law.

SECTION 2. FINDINGS. The District hereby finds, determines and declares as follows:

(A) The District was created by the Initial Members pursuant to the provisions of the Interlocal Act, including without limitation Sections 163.01(7)(d) and 163.01(7)(g) thereof, and the Interlocal Agreement.

(B) The District is a governmental entity, separate and distinct from its Members, is a separate legal entity and public body corporate and politic, and is organized for the purpose, among other things, of issuing revenue bonds and other debt obligations to provide funds for financing the cost of “qualifying improvements” as defined in the Supplemental Act to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“Qualifying Improvements”).

(C) Pursuant to the authority granted under the Act, the District is authorized to issue revenue bonds and other debt obligations in its name, the proceeds from the sale of which shall be made available to property owners within the jurisdictions of the Members (“Property Owners”).

(D) On August 10, 2012, the District adopted Resolution No. 2012-003 (the “Master Bond Resolution”) (i) establishing an energy and wind resistance improvement finance program administered by the District (the “Program”), and (ii) authorizing the issuance of its Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds in various series in an aggregate principal amount not to exceed \$500,000,000 outstanding from time to time (the “Original Bonds”).

(E) In accordance with the terms and provisions of the Master Bond Resolution, on July 18, 2013 the District adopted Resolution No. 13-002 (the “First Supplemental Bond Resolution”), on November 4, 2013, the District adopted Resolution No. 13-004 (the “Second Supplemental Bond Resolution”), on July 6, 2015 the District adopted Resolution No. 15-04 (the “Third Supplemental Bond Resolution”), and on June 13, 2016, the District adopted Resolution No. 2016-09 (the “Fourth Supplemental Bond Resolution”), authorizing various series of the Original Bonds.

(F) In accordance with the terms and provisions of the Master Bond Resolution, on November 4, 2013 the District adopted Resolution No. 13-004 (the “Second Supplemental Bond Resolution”) (i) authorizing the issuance of three additional series of Series 2013 Bonds and a reallocation of the amount of Bonds applicable to each series and designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2013A, B, C, D, E and F, (ii) approving and authorizing the execution of a revised form of Trust Indenture (such document, originally dated as of November 1, 2013, the “Original Indenture”), (iii) approving and authorizing the execution of a revised form of Bond Purchase and Draw-Down Agreement (such document, originally dated as of November 1, 2013, the “Original Purchase Agreement”), and (iv) approving and authorizing a revised form of Financing Agreement.

(G) In accordance with the terms and provisions of the Master Bond Resolution, on July 6, 2015 the District adopted Resolution No. 15-04 (the “Third Supplemental Bond Resolution”) (i) authorizing the issuance of eleven additional series of the Original Bonds designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2015A, B, C, D, E, F, G, H, I, J and K (collectively, the “Series 2015 Bonds”), (ii) authorizing the issuance of an additional \$270,000,00 of Original Bonds, and a reallocation of the amount of the Original Bonds applicable to each series as described in the Third Supplemental Bond Resolution, (iii) authorizing the closing of Series 2013A, 2013B,

2013C and 2013F, (iv) approving and authorizing the execution of a First Supplemental Trust Indenture (the “First Supplemental Indenture” and, collectively with the Original Indenture, the “2013 Indenture”), (v) approving and authorizing the execution of a First Supplemental Bond Purchase and Draw-Down Agreement (the “First Supplemental Purchase Agreement and, collectively with the Original Purchase Agreement, the “2013 Purchase Agreement”), and (vi) amending the Program Guidelines.

(H) In accordance with the terms and provisions of the Master Bond Resolution, on June 13, 2016 the District adopted Resolution No. 2016-09 (the “Fourth Supplemental Bond Resolution”), (i) authorizing the issuance of eleven additional series of the Original Bonds designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016A, B, C, D, E, F, G, H, I, J and K (collectively, the “Series 2016 Bonds”), (ii) approving and authorizing the execution of a new Trust Indenture (the “2016 Indenture”), (iii) approving and authorizing the execution of a new Bond Purchase and Draw-Down Agreement (the “2016 Purchase Agreement”), (iv) authorizing additional series of the Original Bonds to be issued in the future under one or more separate trust indentures setting forth the particular terms of such additional series determined at the time of issuance thereof, and (v) authorizing any Sub-Series Bond issued under one trust indenture be transferable, upon written direction to the Trustee given by the owner of such Sub-Series Bond, to any other separate trust indenture authorized under the Master Bond Resolution.

(I) In accordance with the terms and provisions of the Master Bond Resolution, on July 18, 2017, the District adopted Resolution No. 2017-11 (the “Fifth Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds in in initial amount not to exceed \$2,000,000,000 in principal amount, designated as Taxable Revenue Bonds, Series 2017 A-U (the “Original Series 2017 Bonds”), and issued pursuant to a Trust Indenture between the District and Zions Bancorporation, National Association (the “Trustee”), dated as of January 1, 2018 (the “Original 2017 Indenture”) and a Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018 (the “Original 2017 Purchase Agreement”) by and among the District, the Trustee, Ygrene Energy Fund, Inc., as purchaser, the Program Administrator and Cortland Capital Market Services LLC, as escrow agent (the “Escrow Agent”).

(J) In accordance with the terms and provisions of the Master Bond Resolution, on May 15, 2018, the District adopted Resolution No. 2018-10 (the “Sixth Supplemental Bond Resolution”), authorizing the execution of a First Supplemental Trust Indenture (Series 2017), dated as of May 15, 2018, by and between the District and the Trustee (the “First Supplemental Indenture (Series 2017)”).

(K) In accordance with the terms and provisions of the Master Bond Resolution, on September 18, 2018, the District adopted Resolution No. 2018-12 (the “Seventh Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds (the “Series 2017AA-AS Bonds”), the execution of the Second Supplemental Trust Indenture (Series 2017), dated as of September 18, 2018 (the “Second Supplemental Indenture (2017)”), and the execution of the First Supplemental Bond Purchase and Draw-Down Agreement (Series 2017), dated as of September 18, 2018 (the “First Supplemental Purchase Agreement (2017)”).

(L) In accordance with the terms and provisions of the Master Bond Resolution, on September 18, 2018, the District adopted Resolution 2018-13 (the “Eighth Supplemental Bond Resolution”) authorizing amendments to the Original Bonds.

(M) In accordance with the terms and provisions of the Master Bond Resolution, on February 20, 2019, the District adopted Resolution 2019-01 (the “Ninth Supplemental Bond Resolution”) authorizing the issuance of additional series of bonds (the “Series 2017BA-BZ Bonds and the Series 2017CA-CJ Bonds”), the execution of the Third Supplemental Trust Indenture (Series 2017), dated as of February 20, 2019 (the “Third Supplemental Indenture (2017)”), and the execution of a Second Supplemental Bond Purchase and Draw-Down Agreement (Series 2017), dated as of February 20, 2019 (the “Second Supplemental Purchase Agreement (2017)”).

(N) In accordance with the terms and provisions of the Master Bond Resolution, on May 28, 2020, the District and the Trustee entered into a Fourth Supplemental Trust Indenture (Series 2017) (the “Fourth Supplemental Indenture (2017)”).

(O) In accordance with the terms and provisions of the Master Bond Resolution, on July 15, 2020, the District adopted Resolution 2020-04 (the “Tenth Supplemental Bond Resolution”) authorizing the execution of the Fifth Supplemental Trust Indenture (Series 2017), dated as of July 15, 2020 (the “Fifth Supplemental Indenture (2017)”).

(P) In accordance with the terms and provisions of the Master Bond Resolution, on August 27, 2021, the District adopted Resolution 2021-03 (the “Eleventh Supplemental Bond Resolution”) authorizing the issuance of additional series of bonds (the “Series 2017CK and CL Bonds”), the execution of the Sixth Supplemental Trust Indenture (Series 2017), dated as of August 27, 2021 (the “Sixth Supplemental Indenture (2017)”), and the execution of a Third Supplemental Bond Purchase and Draw-Down Agreement (Series 2017), dated as of August 27, 2021 (the “Third Supplemental Purchase Agreement (2017)”);

(Q) In accordance with the terms and provisions of the Master Bond Resolution, on February 16, 2022, the District adopted Resolution 2022-02 (the “Twelfth Supplemental Bond Resolution”) authorizing the execution of the Seventh Supplemental Trust Indenture (Series 2017), dated as of February 16, 2022 (the “Seventh Supplemental Indenture (2017)”);

(R) In accordance with the terms and provisions of the Master Bond Resolution, on September 22, 2022, the District adopted Resolution 2022-05 (the “Thirteenth Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds (the “Series 2017 CM-CZ Bonds and the Series 2017DA-DB Bonds; collectively, the Original Series 2017 Bonds, the Series 2017AA-AS Bonds, the Series 2017BA-BZ Bonds, the Series 2017CA-CZ Bonds and the Series DA-DB Bonds, are referred to herein as the “2017 Bonds”), the execution of the Eighth Supplemental Trust Indenture (Series 2017), dated as of September 22, 2022 (the “Eighth Supplemental Indenture (2017)”), and the execution of the Fourth Supplemental Bond Purchase and Draw-Down Agreement (Series 2017), dated as of September 22, 2022 (the “Fourth Supplemental Purchase Agreement (2017)”);

(S) In accordance with the terms and provisions of the Master Bond Resolution, on September 22, 2022, the District adopted Resolution 2022-07 (the “Fourteenth Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds in in initial amount not to exceed \$1,000,000,000 in principal amount, designated as Taxable Revenue Bonds, Series 2022AA-AS, Series 2022BA-BZ, Series 202CA-CZ, Series 2022DA-DB, Series 2022TA-TZ, Series 2022UA-UZ, Series 2022VA-VZ, Series 2022WA-WZ, Series 2022XA-XZ, Series 2022YA-YZ and Series 2002ZA-ZL (the “2022 Bonds”), and issued pursuant to a Trust Indenture between the District and the Trustee, dated as of October 1, 2022 (the “Original 2022 Indenture”) and a Bond Purchase and Draw-Down Agreement, dated as of October 1, 2022 (the “Original 2022 Purchase Agreement”) by and among the District, the Trustee, the Purchaser, the Program Administrator and the Escrow Agent;

(T) In accordance with the terms and provisions of the Master Bond Resolution, on May 24, 2023, the District adopted Resolution 2023-02 (the “Fifteenth Supplemental Bond Resolution”), (i) approving KCM PACE PURCHASER, LLC as an additional purchaser of the 2017 Bonds and the 2022 Bonds and clarifying the amount of rate reduction authorized for each interest rate buy down option, (ii) authorizing the execution of the Ninth Supplemental Trust Indenture (Series 2017), dated as of May 24, 2023, between the District and the Trustee (the “Ninth Supplemental Indenture (2017)”); collectively with the Original 2017 Indenture, the First Supplemental Indenture (2017), the Second Supplemental Indenture (2017), the Third Supplemental Indenture (2017), the Fourth Supplemental Indenture (2017), the Fifth Supplemental Indenture (2017), the Sixth Supplemental Indenture (2017), the Seventh Supplemental Indenture (2017) and the Eighth Supplemental Indenture (2017), the “2017 Indenture”), (iii) authorizing the execution of the Fifth Supplemental Bond Purchase and Draw-Down Agreement (Series 2017), dated as of May 24, 2023 (the “Fifth Supplemental Purchase Agreement (2017)”); collectively with the Original 2017 Purchase Agreement, the First Supplemental Purchase Agreement (2017), the Second Supplemental Purchase Agreement (2017), the Third Supplemental Purchase Agreement (2017) and the Fourth Supplemental Purchase Agreement (2017), the “2017 Purchase Agreement”), (iv) authorizing the execution of the First Supplemental Trust Indenture (Series 2022), dated as of May 24, 2023, between the District and the Trustee (the “First Supplemental Indenture (2022)”); collectively with the Original 2022 Indenture, the “2022 Indenture”), and (v) authorizing the execution of the First Supplemental Bond Purchase and Draw-Down Agreement (Series 2022), dated as of May 24, 2023 (the “First Supplemental Purchase Agreement (2022)”); collectively with the Original 2022 Purchase Agreement, the “2022 Purchase Agreement”);

(U) The Program Administrator has requested that in order to provide property owners with additional interest rate options, the District authorize and approve the issuance of the following “Additional Drawdown Bonds” with the respective interest rates indicated below:

Series 2022DC	10.12%
Series 2022DD	10.24%
Series 2022DE	10.37%
Series 2022DF	10.49%
Series 2022DG	10.62%
Series 2022DH	10.74%
Series 2022DI	10.87%

Series 2022DJ	10.99%
Series 2022DK	11.12%
Series 2022DL	11.24%
Series 2022DM	11.37%
Series 2022DN	11.49%
Series 2022DO	11.62%
Series 2022DP	11.74%
Series 2022DQ	11.87%
Series 2022DR	11.99%

(V) The Board hereby determines that it is in the best interest of the District to amend the 2022 Indenture and 2022 Purchase Agreement to provide for such changes.

(W) The District desires to grant to its appropriate officers the authority to do and perform and execute all other documents and instruments necessary with respect to the matters set forth herein.

(X) In addition to the words and terms defined or described herein, and unless the context otherwise requires, the terms defined in the documents identified and described in the foregoing findings and in this Resolution shall have the meanings that are ascribed to them in the Bond Resolution and the Indenture.

SECTION 3. APPROVAL AND AUTHORIZATION OF ADDITIONAL DRAWDOWN BONDS. The District hereby authorizes the issuance of the Additional Drawdown Bonds as separate drawdown bonds designated as set forth in Section 2(U), which shall include the SelectRate option, allowing for the repayment of amounts drawn down and the reborrowing of such repaid amounts, as described in the 2022 Indenture. Each of the Additional Drawdown Bonds may be issued on the same day or on separate days. The District may, in its sole discretion, upon the recommendation of the Program Administrator, determine to cease making drawdowns under any of the Additional Drawdown Bonds, and reallocate any amount that would otherwise be available for drawing thereunder to any other series of 2022 Bonds issued or to be issued under a supplemental trust indenture or a separate trust indenture pursuant to the Bond Resolution. The Additional Drawdown Bonds shall bear interest at the rate or rates set forth in Section 2(U), payable at such times and in such manner, shall have maturity dates of November 15, 2068, and shall be subject to redemption, all as described in the Second Supplemental Indenture and the Second Supplemental Purchase Agreement. The Additional Drawdown Bonds are issuable only as fully registered bonds in the denominations as provided in the Trust Indenture.

SECTION 4. APPROVAL OF SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2022) AND SECOND SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2022). The District hereby approves the form and content of the Second Supplemental Indenture (Series 2022) and the Second Supplemental Purchase Agreement (Series 2022) presented at this meeting and attached hereto as Exhibits “A” and “B”. The Chairman, Vice-Chairman, or any other member of the Board of the District, are each hereby authorized and directed to execute and deliver the Second Supplemental Indenture (Series 2022) and the Second Supplemental

Purchase Agreement (Series 2022), and the Secretary or Executive Director are each authorized and directed to attest such signature and place the District's seal, if any, thereon, in substantially the forms presented at this meeting and attached hereto as Exhibit "A" and Exhibit "B" respectively, with such changes, modifications, deletions and insertions as the officer executing such documents, with the advice of Bond Counsel and the District Attorney, may deem necessary and appropriate, the execution and delivery thereof being conclusive evidence of the approval thereof by the District.

SECTION 5. GENERAL AUTHORITY. The District and its Chairman, Vice-Chairman, any other member of the Board of the District, Secretary or Executive Director are hereby authorized to do all acts and things required of them to be consistent with the requirements of this Resolution.

SECTION 6. RESOLUTION CONSTITUTES A CONTRACT. This Resolution constitutes a contract between the District and the owners from time to time of any of the 2022 Bonds then outstanding, and all covenants and agreements set forth herein, in the Second Supplemental Indenture (Series 2022) and the Second Supplemental Purchase Agreement (Series 2022) to be performed by the District shall be for the benefit and security of the owners of outstanding 2022 Bonds to the extent set forth therein.

SECTION 7. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions hereof and shall in no way affect the validity of any of the other provisions of this Resolution. In the event it shall ever be determined by a court of competent jurisdiction that the involvement of any Member in the Program is not permitted by the Interlocal Act, the Program shall proceed with only those Members so permitted as participants therein.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage and adoption.

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PASSED AND ADOPTED this 17th day of November 2023.

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
District Chair

ATTEST:

By: _____
District Assistant Secretary
Governmental Management
Services – South Florida, LLC

Approved as to form and legality
for the use of and reliance by the
Green Corridor Property Assessment
Clean Energy (PACE) District only:

By: _____
District Attorney
Weiss Serota Helfman Cole
& Bierman, P.L.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE (SERIES 2022)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2022)
(To Trust Indenture Dated as of October 1, 2022)

Dated as of November 17, 2023

Relating to

\$1,000,000,000

Green Corridor Property Assessment Clean Energy (PACE) District
Taxable Revenue Bonds, Series 2022AA-AS, Series 2022DA-BZ, Series 202CA-CZ, Series 2022DA-
DR, Series 2022TA-TZ, Series 2022UA-UZ, Series 2022VA-VZ, Series 2022WA-WZ, Series 2022XA-
XZ, Series 2022YA-YZ and Series 2002ZA-ZL

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2022) (this “Second Supplemental Indenture”) is dated as of November 17, 2023, between the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the “District”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association (the “Trustee”), and supplements the Original Indenture (hereinafter defined). As provided in Section 1 hereof, all capitalized terms used in this Second Supplemental Indenture and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Original Indenture.

RECITALS:

A. The District is authorized under the constitution of the State of Florida and other applicable laws, including the Interlocal Act, Section 163.08, Florida Statutes, as amended (the “Supplemental Act”), Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, and Chapter 125, Part I, Florida Statutes (collectively, the “Act”) , to issue revenue bonds and other debt obligations to provide funds for financing the cost of “qualifying improvements” as defined in the Supplemental Act to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“Qualifying Improvements”).

B. The District and the Trustee are parties to a Trust Indenture dated as of October 1, 2022 (the “Original Indenture,” as supplemented and amended from time to time, including by the First Supplemental Trust Indenture (Series 2022), dated as of May 24, 2023 (the “First Supplemental Indenture”) and by this Second Supplemental Indenture, the “Series 2022 Indenture”), pursuant to which the District authorized the issuance of not to exceed \$1,000,000,000 in principal amount of its Taxable Revenue Bonds, Series 2022 (the “Series 2022 Bonds”).

C. Section 8.01(e) of the Original Indenture provides that the District and the Trustee may, without the consent of, or notice to, the Owners of any Series 2022 Bonds, enter into one or more Supplemental Indentures to modify, amend or supplement the Original Indenture in any respect which is not materially adverse to the Owners of the Series 2022 Bonds to be Outstanding after the effective date of the change and which does not involve a change described in Section 8.02 of the Original Indenture. The Trustee, by its execution hereof, has determined that because each Sub-Series Bond issued under the Original Indenture is secured solely by its Matching Collateral and has no lien on, and no right to payment from, any other Matching Collateral, all as set forth in Section 3.08 of the Original Indenture, the amendments made by this Second Supplemental Indenture will not be materially adverse to the Owners of the Series 2022 Bonds to be Outstanding after the effective date of this Second Supplemental Indenture.

D. The District and the Trustee wish to amend and supplement the Original Indenture in order to provide for the issuance of additional Series of Drawdown Bonds.

E. The execution and delivery of this Second Supplemental Indenture has been in all respects duly and validly authorized by resolution duly passed and approved by the District.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby amend and supplement the Original Indenture as follows:

Section 1. Defined Terms. All capitalized terms used in this Second Supplemental Indenture and not otherwise defined herein shall have the respective meanings set forth in the Original Indenture.

Section 2. Amendment to Section 1.01 of the Original Indenture. Section 1.01 of the Original Indenture is hereby amended as follows:

The definition of “**Drawdown Bonds**” is hereby amended to include the following additional series of Drawdown Bonds. The initial aggregate principal amount of each Series below shall be determined as of the date of issuance of such Series:

- (a) a Series 2022DC Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DC Drawdown Bond**”);
- (b) a Series 2022DD Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DD Drawdown Bond**”);
- (c) a Series 2022DE Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DE Drawdown Bond**”);
- (d) a Series 2022DF Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DF Drawdown Bond**”);
- (e) a Series 2022DG Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DG Drawdown Bond**”);
- (f) a Series 2022DH Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DH Drawdown Bond**”);
- (g) a Series 2022DI Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DI Drawdown Bond**”);
- (h) a Series 2022DJ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DJ Drawdown Bond**”);
- (i) a Series 2022DK Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DK Drawdown Bond**”);
- (j) a Series 2022DL Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DL Drawdown Bond**”);
- (k) a Series 2022DM Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DM Drawdown Bond**”);
- (l) a Series 2022DN Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DN Drawdown Bond**”);
- (m) a Series 2022DO Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DO Drawdown Bond**”);
- (n) a Series 2022DP Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DP Drawdown Bond**”);
- (o) a Series 2022DQ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DQ Drawdown Bond**”); and

- (p) a Series 2022DR Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2022DR Drawdown Bond**”);

Section 3. Amendment to Section 1.01 of Original Indenture. Section 1.01 of the Original Indenture is hereby amended as follows:

The definition of “**Sub-Series Bonds**” is hereby amended to include the following additional series of Drawdown Bonds:

- (a) Each Advance under the Series 2022DC Drawdown Bond will be designated as a Series 2022DC Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DC Sub-Series Bonds**”);
- (b) Each Advance under the Series 2022DD Drawdown Bond will be designated as a Series 2022DD Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DD Sub-Series Bonds**”);
- (c) Each Advance under the Series 2022DE Drawdown Bond will be designated as a Series 2022DE Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DE Sub-Series Bonds**”);
- (d) Each Advance under the Series 2022DF Drawdown Bond will be designated as a Series 2022DF Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DF Sub-Series Bonds**”);
- (e) Each Advance under the Series 2022DG Drawdown Bond will be designated as a Series 2022DG Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DG Sub-Series Bonds**”);
- (f) Each Advance under the Series 2022DH Drawdown Bond will be designated as a Series 2022DH Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DH Sub-Series Bonds**”);
- (g) Each Advance under the Series 2022DI Drawdown Bond will be designated as a Series 2022DI Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DI Sub-Series Bonds**”);
- (h) Each Advance under the Series 2022DJ Drawdown Bond will be designated as a Series 2022DJ Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DJ Sub-Series Bonds**”);
- (i) Each Advance under the Series 2022DK Drawdown Bond will be designated as a Series 2022DK Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DK Sub-Series Bonds**”);
- (j) Each Advance under the Series 2022DL Drawdown Bond will be designated as a Series 2022DL Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DL Sub-Series Bonds**”);

- (k) Each Advance under the Series 2022DM Drawdown Bond will be designated as a Series 2022DM Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DM Sub-Series Bonds**”);
- (l) Each Advance under the Series 2022DN Drawdown Bond will be designated as a Series 2022DN Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DN Sub-Series Bonds**”);
- (m) Each Advance under the Series 2022DO Drawdown Bond will be designated as a Series 2022DO Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DO Sub-Series Bonds**”);
- (n) Each Advance under the Series 2022DP Drawdown Bond will be designated as a Series 2022DP Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DP Sub-Series Bonds**”);
- (o) Each Advance under the Series 2022DQ Drawdown Bond will be designated as a Series 2022DQ Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DQ Sub-Series Bonds**”); and
- (p) Each Advance under the Series 2022DR Drawdown Bond will be designated as a Series 2022DR Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2022DR Sub-Series Bonds**”).

Section 4. Amendment to Section 1.01 of Original Indenture. Section 1.01 of the Original Indenture is hereby amended as follows:

The definition of “**Series 2022 Bond**” or “**Series 2022 Bonds**” is hereby amended to include the following additional series of Drawdown Bonds and Sub-Series Bonds:

“**Series 2022DC Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DC Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DD Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DD Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DE Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DE Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DF Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DF Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DG Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DG Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DH Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DH Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DI Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DI Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DJ Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DJ Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DK Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DK Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DL Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DL Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DM Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DM Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DN Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DN Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DO Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DO Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DP Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DP Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DQ Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DQ Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2022DR Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2022DR Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

Section 5. Amendment to Section 3.06(a)(i)(B) of the Original Indenture. Section 3.06(a)(i)(B) of the Original Indenture is hereby amended to include the Series 2022DC-DR Bonds in the list of Series 2022 Bonds that are subject to the SelectRate Option set forth therein.

Section 6. Forms of Series 2022DC-DR Bonds. For purposes of Section 3.05(c) of the Original Indenture, (i) the Series 2022DC-DR Drawdown Bonds shall be substantially in the form applicable to the Series 2022DA-DB Bonds set forth in Exhibit A thereto, with such amendments and changes as the officers executing the same shall deem appropriate, and (ii) the Series 2022DC-DR Sub-Series Bonds issued under such Series 2022DC-DR Drawdown Bonds shall be substantially in the form

applicable to the Series 2022DA-DB Bonds set forth in Exhibit B attached thereto, with such amendments and changes as the officers executing the same shall deem appropriate.

Section 7. Conforming Changes to Other Sections. The following Sections of the Original Indenture are hereby amended to include therein the additional Series of Drawdown Bonds and Sub-Series Bonds authorized by this Second Supplemental Indenture, consistent with the provisions for the originally authorized Series 2022 Drawdown Bonds and Sub-Series Bonds:

- (a) Section 3.01;
- (b) Section 3.05(a);
- (c) Section 3.05(b); and
- (d) Section 3.05(d).

Section 8. Waiver of Notices. All signatories to this Second Supplemental Indenture hereby waive any notice provisions that may otherwise be required under the Indenture in connection with the amendments made by this Second Supplemental Indenture.

Section 9. Counterparts. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Confirmation of Original Indenture. Except as expressly modified hereby, all other terms and provisions of the Original Indenture shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the District has caused this Second Supplemental Indenture to be executed by its Chair and attested by its Assistant Secretary, and the Trustee has caused this Second Supplemental Indenture to be executed by one of its duly authorized officers, all as of the day and year first above written.

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
Chair

Attest:

By: _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

(Signature page to the Second Supplemental Indenture (Series 2022))

EXHIBIT A

INTEREST RATES FOR SERIES 2022DC-DR

Series 2022DC	10.12%
Series 2022DD	10.24%
Series 2022DE	10.37%
Series 2022DF	10.49%
Series 2022DG	10.62%
Series 2022DH	10.74%
Series 2022DI	10.87%
Series 2022DJ	10.99%
Series 2022DK	11.12%
Series 2022DL	11.24%
Series 2022DM	11.37%
Series 2022DN	11.49%
Series 2022DO	11.62%
Series 2022DP	11.74%
Series 2022DQ	11.87%
Series 2022DR	11.99%

EXHIBIT “B”

FORM OF SECOND SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2022)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

YGRENE ENERGY FUND FLORIDA LLC, as Purchaser

KCM PACE PURCHASER, LLC, as Purchaser

YGRENE ENERGY FUND FLORIDA LLC, as Program Administrator

and

CORTLAND CAPITAL MARKET SERVICES LLC, as Escrow Agent

SECOND SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT
(SERIES 2022)

Dated as of November 17, 2023

Relating to

\$1,000,000,000

Green Corridor Property Assessment Clean Energy (PACE) District
Taxable Revenue Bonds, Series 2022AA-AS, Series 2022BA-BZ, Series 2022CA-CZ, Series 2022DA-DR,
Series 2022TA-TZ, Series 2022UA-UZ, Series 2022VA-VZ, Series 2022WA-WZ, Series 2022XA-XZ,
Series 2022YA-YZ and Series 2002ZA-ZL

THIS SECOND SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT (SERIES 2022) (this “Second Supplemental Purchase Agreement (Series 2022)”) is dated as of November 17, 2023 by and among (A) the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the “District”), (B) YGRENE ENERGY FUND FLORIDA LLC, a limited liability company organized and existing under the laws of the state of Florida, as purchaser (“YEFFL”), (C) KCM PACE PURCHASER, LLC, a limited liability company organized and existing under the laws of the state of Delaware (“KCM”, and together with YEFFL, the “Purchaser”), (D) ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States, as trustee (the “Trustee”) under a Trust Indenture, dated as of October 1, 2022, between the District and the Trustee (the “Original Indenture” as supplemented and amended from time to time, including by a First Supplemental Trust Indenture (Series 2022) dated as of May 24, 2023, and by a Second Supplemental Trust Indenture (Series 2022) dated as of even date herewith, the “Series 2022 Indenture”), pursuant to which the District issued its Taxable Revenue Bonds, in the principal amount of not exceeding \$1,000,000,000.00 (the “Bonds”), (E) YGRENE ENERGY FUND FLORIDA LLC, a limited liability company organized and existing under the laws of the state of Florida (the “Program Administrator”), as Program Administrator under the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012, as the same may be amended from time to time (the “Program Administration Agreement”), pursuant to which the Program Administrator provides services to and on behalf of the District in connection with administering the District’s Program (as defined in the Indenture) financed by the Bonds, and (F) CORTLAND CAPITAL MARKET SERVICES LLC, a limited liability company organized and existing under the laws of the state of Delaware (together with its successors and assigns, the “Escrow Agent”), and amends and supplements the Bond Purchase and Draw-Down Agreement dated as of October 1, 2022 (the “Original Purchase Agreement”) by and among the parties hereto (the “Original Purchase Agreement,” as supplemented and amended from time to time, including by a First Supplemental Purchase Agreement (Series 2022), dated as of May 24, 2023, and by this Second Supplemental Purchase Agreement (Series 2022), the “Series 2022 Purchase Agreement”). As provided in Section 1 hereof, all capitalized terms used in this Second Supplemental Purchase Agreement (Series 2022) and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Original Purchase Agreement (as amended) and the Original Indenture (as amended).

RECITALS:

A. The District is authorized under the constitution of the State of Florida and other applicable laws, including the Interlocal Act, Section 163.08, Florida Statutes, as amended (the “Supplemental Act”), Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, and Chapter 125, Part I, Florida Statutes (collectively, the “Act”) , to issue revenue bonds and other debt obligations to provide funds for financing the cost of “qualifying improvements” as defined in the Supplemental Act to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“Qualifying Improvements”).

B. The District and the Trustee are parties to the Series 2022 Indenture pursuant to which the District authorized the Bonds.

C. Simultaneously with the execution of this Second Supplemental Purchase Agreement (Series 2022), the District and the Trustee are entering into the Second Supplemental Indenture (Series 2022) in order to provide for the following additional Series of Drawdown Bonds (collectively, the

“Series 2022 DC-DR Drawdown Bonds”). The initial aggregate principal amount of each Series below shall be determined as of the date of issuance of such Series:

- (a) a Series 2022DC Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DC Drawdown Bond”);
- (b) a Series 2022DD Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DD Drawdown Bond”);
- (c) a Series 2022DE Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DE Drawdown Bond”);
- (d) a Series 2022DF Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DF Drawdown Bond”);
- (e) a Series 2022DG Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DG Drawdown Bond”);
- (f) a Series 2022DH Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DH Drawdown Bond”);
- (g) a Series 2022DI Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DI Drawdown Bond”);
- (h) a Series 2022DJ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DJ Drawdown Bond”);
- (i) a Series 2022DK Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DK Drawdown Bond”);
- (j) a Series 2022DL Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DL Drawdown Bond”);
- (k) a Series 2022DM Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DM Drawdown Bond”);
- (l) a Series 2022DN Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DN Drawdown Bond”);
- (m) a Series 2022DO Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DO Drawdown Bond”);
- (n) a Series 2022DP Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DP Drawdown Bond”);
- (o) a Series 2022DQ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DQ Drawdown Bond”); and
- (p) a Series 2022DR Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “Series 2022DR Drawdown Bond”).

D. Pursuant to the Series 2022 Indenture, each Advance made under the Series 2022DC-DR Drawdown Bonds will constitute a separate Sub-Series Bond (collectively, the “2022DC-DR Sub-Series Bonds”; together with the Series 2022DC-DR Drawdown Bonds, the “2022DC-DR Bonds”) whereby:

- (a) Each Advance under the Series 2022DC Drawdown Bond will be designated as a Series 2022DC Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DC Sub-Series Bonds”);
- (b) Each Advance under the Series 2022DD Drawdown Bond will be designated as a Series 2022DD Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DD Sub-Series Bonds”);
- (c) Each Advance under the Series 2022DE Drawdown Bond will be designated as a Series 2022DE Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DE Sub-Series Bonds”);
- (d) Each Advance under the Series 2022DF Drawdown Bond will be designated as a Series 2022DF Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DF Sub-Series Bonds”);
- (e) Each Advance under the Series 2022DG Drawdown Bond will be designated as a Series 2022DG Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DG Sub-Series Bonds”);
- (f) Each Advance under the Series 2022DH Drawdown Bond will be designated as a Series 2022DH Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DH Sub-Series Bonds”);
- (g) Each Advance under the Series 2022DI Drawdown Bond will be designated as a Series 2022DI Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DI Sub-Series Bonds”);
- (h) Each Advance under the Series 2022DJ Drawdown Bond will be designated as a Series 2022DJ Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DJ Sub-Series Bonds”);
- (i) Each Advance under the Series 2022DK Drawdown Bond will be designated as a Series 2022DK Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DK Sub-Series Bonds”);
- (j) Each Advance under the Series 2022DL Drawdown Bond will be designated as a Series 2022DL Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DL Sub-Series Bonds”);
- (k) Each Advance under the Series 2022DM Drawdown Bond will be designated as a Series 2022DM Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DM Sub-Series Bonds”);
- (l) Each Advance under the Series 2022DN Drawdown Bond will be designated as a Series 2022DN Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DN Sub-Series Bonds”);

- (m) Each Advance under the Series 2022DO Drawdown Bond will be designated as a Series 2022DO Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DO Sub-Series Bonds”);
- (n) Each Advance under the Series 2022DP Drawdown Bond will be designated as a Series 2022DP Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DP Sub-Series Bonds”);
- (o) Each Advance under the Series 2022DQ Drawdown Bond will be designated as a Series 2022DQ Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DQ Sub-Series Bonds”); and
- (p) Each Advance under the Series 2022DR Drawdown Bond will be designated as a Series 2022DR Sub-Series Bond (all such Advances are collectively referred to as the “Series 2022DR Sub-Series Bonds”).

E. The parties hereto wish to amend and supplement the Original Purchase Agreement in order to conform such document to the amendments being made in the Second Supplemental Indenture (Series 2022).

F. The execution and delivery of this Second Supplemental Purchase Agreement (Series 2022) has been in all respects duly and validly authorized by resolution duly passed and approved by the District.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby amend and supplement the Original Purchase Agreement as follows:

Section 1. Defined Terms. All capitalized terms used in this Second Supplemental Purchase Agreement (Series 2022) and not otherwise defined herein shall have the respective meanings set forth in the Original Purchase Agreement and the Series 2022 Indenture.

Section 2. Application of Provisions of Original Purchase Agreement. Except as amended or modified hereby or by the First Supplemental Purchase Agreement (Series 2022), all of the provisions of the Original Purchase Agreement shall be applicable to the Series 2022 Bonds and any other Series of Bonds issued under the Series 2022 Indenture.

Section 3. Acknowledgment and Consent to Amendments to Original Indenture. The parties hereto acknowledge and consent to the amendments being made to Sections 1.01 and 3.06 of the Original Indenture, as well as all other changes made to the Original Indenture by the First Supplemental Trust Indenture (Series 2022), which amendments will permit the amendment of the Purchase Agreement in order to conform the Purchase Agreement to any modifications, amendments or supplements to the Series 2022 Indenture.

Section 5. Waiver of Notices. All signatories to this Second Supplemental Purchase Agreement (Series 2022) hereby waive any notice provisions that may otherwise be required under the Series 2022 Indenture or the Original Purchase Agreement in connection with the amendments made by this Second Supplemental Purchase Agreement (Series 2022).

Section 6. Counterparts. This Second Supplemental Purchase Agreement (Series 2022) may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7. Confirmation of Original Purchase Agreement. Except as expressly modified hereby or by the First Supplemental Purchase Agreement (Series 2022), all other terms and provisions of the Original Purchase Agreement shall remain in full force and effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the District, the Trustee, the Program Administrator, the Purchaser, and the Escrow Agent have caused this Second Supplemental Purchase Agreement (Series 2022) to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Second Supplemental Purchase Agreement (Series 2022) to be dated as of the day and year first above written.

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
Chair

Attest:

By: _____
Assistant Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

By: _____
Name:
Title:

(Signature page to the Second Supplemental Purchase Agreement (Series 2022))

YGRENE ENERGY FUND FLORIDA LLC, as
Purchaser

By: _____
Name:
Title:

KCM PACE PURCHASER, LLC, as
Purchaser

By: _____
Name:
Title:

YGRENE ENERGY FUND FLORIDA LLC, as
Program Administrator

By: _____
Name:
Title:

CORTLAND CAPITAL MARKET
SERVICES LLC, as Escrow Agent

By: _____
Name:
Title:

(Signature page to the Second Supplemental Purchase Agreement (Series 2022))

EXHIBIT A

INTEREST RATES FOR SERIES 2022DC-DR

Series 2022DC	10.12%
Series 2022DD	10.24%
Series 2022DE	10.37%
Series 2022DF	10.49%
Series 2022DG	10.62%
Series 2022DH	10.74%
Series 2022DI	10.87%
Series 2022DJ	10.99%
Series 2022DK	11.12%
Series 2022DL	11.24%
Series 2022DM	11.37%
Series 2022DN	11.49%
Series 2022DO	11.62%
Series 2022DP	11.74%
Series 2022DQ	11.87%
Series 2022DR	11.99%

RESOLUTION NO. 2023-09

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT AMENDING THE DISTRICT PROGRAM GUIDELINES; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) desires to amend the District’s Program Guidelines (“Guidelines”); and

WHEREAS, the District Board seeks to amend the Guidelines to provide for additional series for the Series 2022 Bonds; and

WHEREAS, the District Board finds it is in the best interest and welfare of the District to adopt this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, AS FOLLOWS:

Section 1. **Recitals Adopted.** That the above-stated recitals are hereby adopted and confirmed.

Section 2. **District Guidelines Amended.** The District Board hereby approves the amended¹ Guidelines, as shown on Exhibit “A” attached hereto and incorporated herein.

Section 3. **Conflict.** All sections or parts of sections of any prior Resolutions, or parts of Resolutions, in conflict with this Resolution, are repealed to the extent of such conflict.

Section 4. **Effective Date.** This Resolution shall become effective immediately upon its passage and adoption.

¹ Coding: Words in ~~struck through type~~ are deletions. Words in underscored type are additions.

PASSED and ADOPTED this 17th day of November, 2023

ATTEST:

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
District Assistant Secretary
Governmental Management
Services – South Florida, LLC

By: _____
District Chair

Approved as to form and legality
for the use of and reliance by the
Green Corridor Property Assessment
Clean Energy (PACE) District only:

By: _____
District Attorney
Weiss Serota Helfman
Cole & Bierman, P.L.

EXHIBIT A

Green Corridor Property Assessment Clean Energy (PACE) District Guidelines Updated
November 17, 2023



GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT
PROGRAM GUIDELINES

Approved Aug 31, 2023
Approved Nov 17, 2023



In order to apply for financing under the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) Program (the “Program”), the property owner(s) must read, accept, and comply with the terms provided herein (the “Program Terms”).

These Program Terms, along with the documents property owners execute in connection with the Program (the “Program Documents”), establish the terms of the District Program. Property owners should become familiar with and understand the provisions of the Program Terms. By executing the Program Documents, the property owner agrees to all of the Program Terms. The District reserves the right to amend these Program Terms from time to time as described below. The District has contracted with Ygrene Energy Fund Florida, LLC (the “Administrator”) to administer the Program. The District will share personal information of property owners with the Administrator and other third parties as necessary to administer the Program.

Throughout these Program Terms, the term “Residential” means a residential real property composed of four or fewer dwelling units which has been or will be improved by a qualifying improvement. The term “Commercial” means any property not defined as residential real property and which will be or has been improved by a qualifying improvement. The term “Commercial” includes, but is not limited to, the following: 1. Multifamily residential property composed of five or more dwelling units; 2. Office property; 3. Commercial real property; 4. Industrial property; 5. Agricultural property; or 6. Government-leased property.

1. Purpose of the Program

The Program is intended to assist property owners in the District in financing (or refinancing) the installation of energy efficiency, wind resistance and renewable energy improvements as defined in Section 163.08, Florida Statutes (the “Qualifying Improvements”). **Property owners who voluntarily choose to participate in the Program will repay the financing and costs of administering the Program through non-ad valorem special assessments (“Special Assessments”) that are added to the subject property’s tax bill.** The Special Assessment is a first priority lien and the property will serve as collateral for the lien for the duration of the financing term. There may be other types of financing available to property owners and the District does not guarantee that the Program is the best financing option. Property owners should obtain help in selecting the option that is most appropriate for their particular situation.

2. Summary of the Program Process

In order to receive financing from the Program, property owners must complete the following steps, which are discussed in more detail below, for all property types:

- a. Determine that they meet the eligibility requirements. (See “Eligibility” below).
- b. Apply online or submit a paper application for the Program. (See “Application” below).
- c. Agree to these Program Terms and pay an application fee as part of the application process.
- d. At least 30 days before executing a financing agreement (the “Financing Agreement”), the property owner shall provide to the holders or loan servicers of any existing mortgages encumbering or otherwise secured by the property a notice of the owner’s intent to enter into a Financing Agreement together with the maximum principal amount to be financed and the maximum annual Special Assessment necessary to repay that amount. Unless otherwise instructed, the Program Administrator will automatically do this upon application approval.
- e. The Administrator must approve the completed application.
- f. Except in the case of refinancings, an independent Contractor who participates in the PACE program (the “Contractor”) must be selected by the property owner to install the Qualifying Improvements. It is the property owner’s responsibility to enter into an improvement contract with the Contractor.
- g. The District will record the signed Finance Agreement or a summary memorandum of such agreement within 5 days of signing. Upon disbursement of funds, the District will record an addendum to the Financing Agreement indicating the final amount financed which will be annually assessed (the “Addendum”).



- h. The District will authorize the release of funds to the property owner after project completion. Property owners may choose to assign payment directly to their Contractor.
- i. Pay the Special Assessments to the local tax collector in the amounts and at the times specified in the Addendum.

3. Eligibility

The Program is available to all privately-owned property within the District. The financing terms and conditions set forth in these Program Terms are applicable to financings (and refinancings) for the installation of Qualifying Improvements in residential and non-residential properties. Local government members of the District may adopt more restrictive guidelines than the District. In order to be eligible to participate in the Program, a property owner must meet and complete the following requirements and steps:

- a. The real property to be improved with the Qualifying Improvements must be located within the District.
- b. All holders of fee simple title to the subject property or, for corporate owners their designee(s), must sign the Program Documents. Therefore, before submitting an application, property owners must ensure that all property owners will agree to participate in the Program on the terms set forth in these Program Terms.
- c. All property taxes and any other assessments levied on the same bill as property taxes must be paid and have not been delinquent for the preceding 3 years or the property owner's period of ownership, whichever is less. There shall be no involuntary liens, including, but not limited to, construction liens on the property. There shall be no notices of default or other evidence of property-based debt delinquency recorded during the preceding 3 years or the property owner's period of ownership, whichever is less. The property owner must be current on all mortgage debt on the property. Property owner may not currently be in bankruptcy.
- d. The total debt of the property secured by the property, including but not limited to mortgages and equity lines of credit, must not exceed 90% of the fair market value of the property. The Administrator will provide the property owner with the current fair market value of the property as determined by industry-recognized and approved data sources.
- e. Prior to approving a residential application for funding and recordation of the PACE lien, Ygrene will review and make a reasonable good faith estimate regarding affordability of the PACE Special Assessment.
- f. The District reserves the right, in its sole discretion, to request supplemental information from property owners and to deny applications based on any negative reports.
- g. Property owners may refinance PACE and non-PACE financing of Qualifying Improvements. The term "non-PACE financing" includes, without limitation, consumer loans, home equity loans, credit card debt, private loans, and/or any other form of payment or financing as may be approved by the Administrator. Where a property owner seeks to refinance a non-PACE financing, the following additional criteria must be met:
 - (i) The refinancing is entered into within one (1) year or less from the date of the final disbursement of the non-PACE Financing for the Qualifying Improvements; and
 - (ii) The property owner shall have provided written confirmation to the Administrator that:
 - 1. At the time of the property owner's acceptance and execution of the initial non-PACE financing, the property owner would have financed the Qualifying Improvement(s) with PACE financing, but could not because PACE financing was not then attainable in a timely fashion or was otherwise unavailable to the property owner; and
 - 2. If applicable and required by law, the Qualifying Improvement(s) were constructed and completed by a Contractor that was properly licensed and insured in accordance with applicable law.



4. Application

All property owners interested in applying to the Program must submit the initial application listed below along with the applicable application fee. At the time of application, property owners must agree to the Program Terms. Applicants will receive an administrative point of contact from the Administrator, who will assist in the process.

- a. Application submission and application fee, if required.
- b. After the Administrator's review of the application, applicants will receive either a Notice of Approval or a Notice of Denial.
- c. Upon receipt of a Notice of Approval, unless otherwise instructed, the Administrator will send a notice to any mortgage holder of the property owner's intent to use the Program, informing them of the maximum principal amount to be financed and the maximum annual Special Assessment necessary to repay that amount. This is not required if the property is owned free and clear. The notice sent by the Administrator does not relieve the property owner of any obligation they may have to provide notice to any mortgage holder of their intent to enter into financing that will result in a first priority lien.
- d. Upon receipt of a Notice of Approval, applicants can proceed to submit their proposed project for approval. (See "Project Approval" below).
- e. Should an application be denied, the Notice of Denial will include recommended remedial action that may be available to the applicant.

5. Qualifying Improvements; Contractors; Maximum Funding

The following general provisions apply to all projects submitted for funding under the Program:

- a. Program financing may only be used to finance (or refinance) those improvements that are described in the list of Qualifying Improvements. (See Appendix I). Property owners are responsible for ensuring that improvements installed on their property qualify under the Program.
- b. **The Program is a financing program only. Neither the District nor the Administrator is responsible for installation of the Qualifying Improvements or their performance.**
- c. The Qualifying Improvements must be affixed to the building or facility that is part of the property and shall constitute an improvement to the building or facility or a fixture attached to the building or facility. Appliances built-in to cabinetry may qualify, but freestanding units do not. Built-in lighting fixtures qualify, but replacement of light bulbs alone cannot be financed. Questions regarding Qualifying Improvements should be directed to the Administrator.
- d. Except in the case of refinancings, Qualifying Improvements must be installed by Contractors who meet the eligibility criteria set forth for the specific category of work being financed, and who are listed on the Contractors list that may be obtained on-line or from the Administrator, or are explicitly identified by the property owner(s) as their selected Contractor for the project.
- e. The Program requires a minimum funding request of \$2,500.
- f. The Program will approve maximum funding requests in an amount such that the aggregate amount of any fixed assessment liens on the property and the amount of the proposed project to be completed do not exceed 100% of the fair market value of the property. Maximum financing could be initially set at 15% of the fair market value at the highest valuation within the range as determined by industry-recognized and approved data sources and appraisers; provided, however:
 - (i) without the consent of the holders or loan services of any mortgage encumbering or otherwise secured by the property, the total amount of any non-ad valorem assessment for a mortgaged property may not exceed 20 percent of the just value of such property as determined by the county property appraiser.
 - (ii) Notwithstanding subsection (f)(i), a non-ad valorem assessment for qualifying energy related improvement that is supported by an energy audit is not subject to such 20 percent just value limitation if the audit demonstrates that the annual energy savings from the qualified improvement equals or exceeds the annual repayment amount of the non-ad valorem assessment.
- g. The Program will not provide financing for any costs in excess of the maximum amounts allowed under Florida law.



6. Project Approval

Upon receipt of a Notice of Approval of a Program application and following verification of lender notification being sent, the property owner may proceed towards project funding. The following are the steps required to obtain authorization for financing under the Program:

- a. Select a Contractor from the Contractor List or explicitly identify the selected Contractor for the project. This list is available on-line and/or from the Administrator. Applicants are encouraged to obtain bids and advice from more than one Contractor.
- b. Work with Contractor(s) to determine the scope and cost of your project and verify that the proposed work qualifies for financing under the Program. Once Qualifying Improvements are selected, obtain a formal bid from one or more Contractors.
- c. Following review of the project bid(s) select a Contractor to coordinate the project with the Administrator.
- d. Once the project is approved by the Administrator, all property owners will be required to execute the Financing Agreement, which authorizes the Administrator and the District to record on the property tax record the Special Assessment that will secure the project financing. For residential projects, a conditional Notice to Proceed will be issued with the date construction can commence.
- e. Once the Right to Cancel period expires or an emergency exception is granted, applicants will receive a Notice to Proceed. Upon receipt of this notice, applicants can authorize commencement of the project. If construction begins prior to receipt of a Notice to Proceed, applicants run the risk of not qualifying for or receiving Program financing.

For the avoidance of doubt, the Administrator shall (in its discretion) determine which of the foregoing steps shall be applicable to obtain authorization for refinancings of Qualifying Improvement(s) under the Program.

7. Funding

- a. Except in the case of refinancings, once the Contractor has completed installation of the Qualifying Improvements, the Contractor must submit a payment request and the project verification documents to the property owner. Property owners should contact the Administrator for a complete list of required forms and agreements needed to complete funding. Property owners may request that the Contractor receive payment directly from the Administrator.
- b. If the funding request is not submitted to the Administrator within 90 calendar days after the date that appears on the Finance Agreement, the interest rate may be reset (See "Financing Costs; Interest Rate" below).
- c. Upon review of the project record, the Administrator will confirm its eligibility for funding and calculate the final Special Assessment details. Prior to the issuance of funding, property owners must approve and sign an estimated settlement statement.
- d. In the event a property owner cancels financing after submitting a request for funding, all expenses incurred by the Program for recording documents, preparing bond documents and releasing any liens will be the responsibility of the property owner. Property owners may be responsible for expenses incurred by Contractors according to their individual contracts. The District has no responsibility to release funds to property owners or Contractors for work that has not been completed for any reason.

8. Financing Costs; Interest Rate

- a. In order to receive funding, property owners agree to pay Special Assessments in an amount equal to (i) the principal amount received from the Program, (ii) interest on the principal amount received from the Program and (iii) administrative fees and closing costs (see Appendix II). The Special assessment will be added to the property tax bill as a first priority lien and the property will serve as collateral for the financing.



- b. Principal. This is the total of all financed project costs. These may include costs associated with implementing the project such as origination fees, closing fees, permits, audit expenses, application fees, SelectRate Buyers Points Fee (if any), and capitalized interest (see “Capitalized Interest” below).
- c. Interest Rate. The rate of interest charged on the amount funded will be fixed for the full term of the Special Assessment. The rate will be set for 90 days on the date that the Finance Agreement is prepared by the Administrator. The current rates of interest approved by the District are attached hereto as Appendix III (the “Rate Schedule”). The Rate Schedule may be amended from time to time by resolution of the District.
- d. Capitalized Interest. Because of administrative delays involved in placing Special Assessments on County tax rolls, capitalized interest will be added to the Special Assessment amount for the time period between funding of the project and the first day of the year in which the bond for each project is issued.
- e. Interest Only. For commercial properties only, the Special Assessment may include up to 10 years of Interest Only payments before repayment of Principal and Interest begin. The property owner may pay up to 10 basis points to be included in the Financing Costs.

9. Repayment Terms; Special Assessments

- a. Repayment Terms. Following placement of the Special Assessment on the tax roll, the property owner will be obligated to pay the Special Assessments specified in the Addendum.
- b. Prepayment Terms: The Special Assessment can be paid off in full or in part at any time following the first tax roll date. For residential projects, there is no prepayment penalty for repaying the Special Assessment before the end of the term. Should a property owner choose to prepay the Program financing, subject to applicable law, a property owner may be charged a processing fee for the preparation of the payoff quote and execution of the payoff documents.
- c. Special Assessments. A property owner must pay the agreed-upon Special Assessment regardless of personal financial circumstances, the condition of the property, or the performance of the Qualifying Improvements. Property owners should not apply for financing if they are not certain they can meet the Special Assessment obligations. **The failure to pay property taxes in full or in part will result in financial repercussions including penalties, interest, the sale of a tax certificate on the property, and possible loss of the property.** If property owners use an escrow account to pay their property taxes, they must notify the escrow company of the Special Assessment. In such cases, property owners will need to increase payments to the escrow account by an amount equivalent to the annual Special Assessment payments.
- d. Prepayment Penalties. Commercial property owners may elect that the Special Assessment include a prepayment penalty up to 5% for a reduction in interest rate up to 3%. There is no prepayment penalty charged for residential properties.

10. Compliance with Existing Mortgages

Recordation of the assessment on the tax roll will establish a continuing lien as security for the obligation to pay the Special Assessments. In accordance with Florida law, the lien securing the obligation to pay the Special Assessments will be first priority to all private liens, including existing mortgage(s). Many mortgage and loan documents limit the ability of a property owner to place first priority liens on a property without the consent of the lender or authorize the lender to obligate borrowers to prepay the first priority lien obligation. The Federal Housing Finance Agency has issued policy guidelines that question the validity and assessment status of PACE Special Assessments. In December 2017, HUD indicated that FHA would no longer insure mortgages for homes with PACE liens. Program participants should confirm with their lender(s) that participation in the Program does not adversely impact their rights with respect to any existing loan documents. Property owners are required to notify their lenders prior to a funding request and to provide the Administrator with a copy of the letter and proof of mailing. **The Administrator will provide required forms for lender notification, but ultimate responsibility for addressing issues with existing lenders remains with property owners.**



11. Transfer or Resale of the Subject Property

Special Assessments will very likely need to be repaid prior to the event of a sale or refinance. If at any point the outstanding balance of the financing is paid, the lien will be removed, however it could take the County up to a few months before the lien is removed from the public record. That could delay your ability to sell your property or refinance your mortgage.

Ownership of any funded Qualifying Improvements (including light bulbs) transfer to the new owner and may not be removed from the property. Program participants agree to make all legally required disclosures regarding the existence of the Special Assessment lien on the property in connection with any sale.

At or before the time a purchaser executes a contract for the sale and purchase of any property for which a non-ad valorem assessment was levied, the seller shall give the prospective purchaser a written disclosure statement in the following form, which shall be set forth in the contract or in a separate writing:

QUALIFYING IMPROVEMENTS FOR ENERGY EFFICIENCY, RENEWABLE ENERGY, OR WIND RESISTANCE. — The property being purchased is located within the jurisdiction of a local government that has placed a Special Assessment on the property pursuant to s. 163.08, Florida Statutes. The Special Assessment is for a Qualifying Improvement to the property relating to energy efficiency, renewable energy, or wind resistance, and is not based on the value of property. Purchaser acknowledges and agrees that it is the purchaser's responsibility to ensure the Special Assessment is paid off prior to the completion of the sale and that the Special Assessment has been removed from the property's tax roll.

12. Rebates, Credits and Taxes

Participation in this Program does not reduce rebates available through federal, state, utility sponsored and District rebate programs. More information on available programs can be found on-line or through Contractors and other vendors. Carbon or similar credits derived from Qualifying Improvements are owned by the District; however, in the exercise of its discretion, the District may allocate or transfer such Credits to other persons. Participants should consult with their tax advisors with respect to the state and federal tax benefits and consequences of participating in the Program. Neither the District nor the Administrator is responsible for the tax considerations of participating in the Program.

13. Changes in State and Federal Law

The District's ability to continue to finance the Program is subject to a variety of state and federal laws. If those laws or the judicial interpretation thereof changes after a property owner applies for the Program, but before the District fulfills the funding request, the District may be unable to fulfill the request. In such event, the District shall have no liability as a result of any such change in law or judicial interpretation.

14. Changes in Program Terms

The District reserves the right to change the Program Terms at any time without notice. However, no such change will affect a participant's obligation to pay Special Assessments as set forth in the Addendum. Participation in the Program will be subject to the Program Terms in effect from time to time.



APPENDIX I QUALIFYING IMPROVEMENTS

The following list represents improvements that are considered Qualifying Improvements under the District Program. Additional and/or alternative improvements may be approved on a case-by-case basis and/or as the list is modified from time to time in compliance with State Law or instructions from the District.

1. Energy Efficiency

- a. Air Sealing and Ventilation
 - Air Filtration
 - Building Envelope
 - Duct Leakage and Sealing
 - Bathroom, ceiling, attic, and whole house fans
- b. Insulation
 - Defect Correction
 - Attic, floor, walls, roof, ducts
- c. Weather-Stripping
- d. Home Sealing
- e. Geothermal Exchange Heat Pumps
- f. HVAC Systems
- g. Evaporative Coolers
 - Cooler must have a separate ducting system from air conditioning and heating ducting system
- h. Natural gas storage water heater
 - Energy Star listed
- i. Tankless water heater
- j. Water softener/filtration systems
- k. Solar water heater system
- l. Reflective insulation or radiant barriers
- m. Cool roof
- n. Windows and glass doors
 - U value of 0.40 or less and solar heat gain coefficient of 0.40 or less
- o. Window filming
- p. Skylights
- q. Solar tubes
- r. Additional building openings to provide additional natural light
- s. Lighting
 - Energy Star listed (only retrofits)
- t. Pool equipment
 - Pool circulating pumps

2. Other Non-Residential Building Measures

The following measures are allowed for commercial and non-residential buildings, in addition to all applicable energy efficiency measures listed above:

- a. Occupancy-Sensor Lighting Fixtures
 - SMART Parking Lot Bi-Level Fixture
 - SMART Parking Garage Bi-Level Fixtures
 - SMART Pathway Lighting
 - SMART Wall Pack Fixtures
- b. Task Ambient Office Lighting
- c. Classroom Lighting



- d. Refrigerator Case LED Lighting with Occupancy Sensors
- e. Wireless, daylight lighting controls
- f. Kitchen Exhaust Variable Air Volume Controls
- g. Wireless HVAC Controls & Fault Detection

3. Solar Equipment

- a. Solar thermal hot water systems
- b. Solar thermal systems for pool heating
- c. Photovoltaic systems (electricity)
- d. Emerging technologies – following the Custom Measures Track
- e. Battery Backup Systems

4. Wind Resistance Measures

- a. Wind hardening measures can be deployed through this Program. The measures described qualify.
- b. Improving the strength of the roof deck and foundation attachment.
- c. Creating a secondary water barrier to prevent water intrusion.
- d. Installing wind-resistant shingles or other roofing.
- e. Installing gable-end bracing.
- f. Reinforcing roof-to-wall connections.
- g. Installing storm shutters.
- h. Installing perimeter-opening protections.
- i. Standby Generator Systems (natural gas or propane)

5. Custom Measures

The Custom Measures Track is a process by which the Administrator can evaluate and approve funding for projects that are not “off the shelf” improvements listed in the Qualifying Improvements. These custom projects may involve large scale industrial or commercial energy efficiency improvements; processing or industrial mechanical systems; and renewable energy generation from sources such as geothermal and fuel cells. The following are examples of custom measures that will be considered for District funding:

- a. Custom Energy Efficiency Measures
 - Building energy management controls
 - HVAC duct zoning control systems
 - Irrigation pumps and controls
 - Lighting controls
 - Industrial and process equipment motors and controls
 - Electric Vehicle Charging Equipment
- b. Custom Energy Generation Measures
 - Fuel Cells
 - Wind turbine power system
 - Natural gas
 - Hydrogen fuel
 - Other fuel sources (emerging technologies)
 - Co-generation (heat and energy)



APPENDIX
ADMINISTRATIVE FEES AND CLOSING COSTS^{1;2}

RESIDENTIAL	
Application Fee	\$50.00
Processing & Underwriting Fee	\$125.00
District Recovery Fee ³	See Table 1
Recording & Disbursement Fee	\$125.00
Bond Trustee Fee	\$90.00
Title & Escrow Fee	\$65.00
Origination Fee	up to 5%
SelectRate Buyers Points Fee	<ul style="list-style-type: none"> • Up to 7% of project costs for up to a 1% rate reduction; • Up to 14% of project costs for up to a 2% rate reduction; • Up to 21% of project costs for up to a 3% rate reduction; or • Up to 28% of project costs for up to a 4% rate reduction.
COMMERCIAL	
Application Fee	\$250.00
Processing & Underwriting Fee	\$250.00
District Recovery Fee ³	See Table 1
Recording & Disbursement Fee	\$275.00
Bond Trustee Fee	\$90.00
Energy Analysis Fee ⁴	See Table 2
Title & Escrow Fee	\$585.00
Origination Fee	up to 5%
SelectRate Buyers Points Fee	<ul style="list-style-type: none"> • Up to 7% of project costs for up to a 1% rate reduction; • Up to 14% of project costs for up to a 2% rate reduction; • Up to 21% of project costs for up to a 3% rate reduction; or • Up to 28% of project costs for up to a 4% rate reduction.
Prepayment Penalty Fee	Not to Exceed 5% for a reduction in interest rate up to 3%
Interest Only Fee	Not to Exceed 10 Basis Points

TABLE 1	DISTRICT RECOVERY FEE ³	
	Project Size	Fee
Residential	< \$62,500	\$125.00
	≥ \$62,500	\$75 + (.0008 x Project Size)
Commercial	< \$250,000	\$225.00
	≥ \$250,000	\$75 + (.0008 x Project Size)

TABLE 2	
ENERGY PRO - COMMERCIAL PROJECTS	
Project Size	Fee
≤ \$100,000	\$450.00
\$100,001 - \$200,000	\$600.00
\$200,001 - \$300,000	\$750.00
≥ \$300,001 +	\$900.00

¹ A \$47 administrative fee will be added to the Special Assessment in relation to tax administration. In addition Property Appraisers and Tax Collectors' fees will be added as part of the Special Assessment as required by state law and agreements between the District, Property Appraiser, and/or Tax Collector of a give jurisdiction.

² Fees may vary based on current market conditions.

³The District Recovery Fee is intended to cover the costs incurred by the District in marketing the District and the Program, receiving and approving grants for the District, offsetting costs incurred by the District, and establishing a reserve for the District. May be referred to as Cost Recovery Fee; \$75 is allocated for the District's Recovery and the remainder is for the District's Bond Counsel.

⁴May be referred to as Energy Audit Fee.



APPENDIX 11

Amended Rate Schedule For Series 2016 Bonds

The Program Administrator is authorized to originate financings at the following program rates, in accordance with the terms of the program bond documents:

Residential & Commercial	MATURITY			
Green Corridor Rates	5 yr	10 yr	15 yr	20/25/30 yr
Rate formula	3 yr Libor	6 yr Libor	9 yr Libor	12 yr Libor
	swap + 5.60	swap + 5.60	swap + 5.60	swap + 5.60

Amended Rate Schedule For Series 2017 A-U, AA-AS and BA-DB

The Program Administrator is authorized to originate financings at the following program rates, in accordance with the terms of the program bond documents. Such rates may be applied to any project regardless of maturity of the bonds and related Special Assessments:

Series 2017 A-U	
<u>Bond Series</u>	<u>Interest Rate Formula</u>
Series 2017A	12yr Libor swap +5.60
Series 2017B	9yr Libor swap + 5.60
Series 2017C	6yr Libor swap + 5.60
Series 2017D	12yr Libor swap + 4.60
Series 2017E	9yr Libor swap + 4.60
Series 2017F	3yr Libor swap + 5.60
Series 2017G	6yr Libor swap + 4.60
Series 2017H	3yr Libor swap + 4.60
Series 2017I	12yr Libor swap + 3.60
Series 2017J	9yr Libor swap +3.60
Series 2017K	6yr Libor swap +3.60
Series 2017L	3yr Libor swap +3.60
Series 2017M	12yr Libor swap +2.60
Series 2017N	9yr Libor swap +2.60
Series 2017O	6yr Libor swap +2.60
Series 2017P	3yr Libor swap +2.60
Series 2017Q	12yr Libor swap +3.89
Series 2017R	9yr Libor swap +4.02
Series 2017S	6yr Libor swap +3.96
Series 2017T	3yr Libor swap +3.75
Series 2017U	3yr Libor swap +4.24



Series 2017 AA-AS	
<u>Bond Series</u>	<u>Interest Rate Formula</u>
Series 2017AA	3.50%
Series 2017AB	4.00%
Series 2017AC	4.25%
Series 2017AD	4.50%
Series 2017AE	4.75%
Series 2017AF	5.00%
Series 2017AG	5.25%
Series 2017AH	5.50%
Series 2017AI	5.75%
Series 2017AJ	6.00%
Series 2017AK	6.25%
Series 2017AL	6.50%
Series 2017AM	6.75%
Series 2017AN	7.00%
Series 2017AO	7.25%
Series 2017AP	7.50%
Series 2017AQ	7.75%
Series 2017AR	8.00%
Series 2017AS	8.25%
Series 2017 BA-DB	
Series 2017BA	3.62%
Series 2017BB	3.74%
Series 2017BC	3.87%
Series 2017BD	3.99%
Series 2017BE	4.12%
Series 2017BF	4.24%
Series 2017BG	4.37%
Series 2017BH	4.49%
Series 2017BI	4.62%
Series 2017BJ	4.74%
Series 2017BK	4.87%
Series 2017BL	4.99%
Series 2017BM	5.12%
Series 2017BN	5.24%
Series 2017BO	5.37%
Series 2017BP	5.49%
Series 2017BQ	5.62%
Series 2017BR	5.74%
Series 2017BS	5.87%
Series 2017BT	5.99%
Series 2017BU	6.12%
Series 2017BV	6.24%
Series 2017BW	6.37%
Series 2017BX	6.49%
Series 2017BY	6.62%



Series 2017BZ	6.74%
Series 2017CA	6.87%
Series 2017CB	6.99%
Series 2017CC	7.12%
Series 2017CD	7.24%
Series 2017CE	7.37%
Series 2017CF	7.49%
Series 2017CG	7.62%
Series 2017CH	7.74%
Series 2017CI	7.87%
Series 2017CJ	7.99%
Series 2017CK	1.99%
Series 2017CL	2.99%
Series 2017CM	8.12%
Series 2017CN	8.24%
Series 2017CO	8.37%
Series 2017CP	8.49%
Series 2017CQ	8.62%
Series 2017CR	8.74%
Series 2017CS	8.87%
Series 2017CT	8.99%
Series 2017CU	9.12%
Series 2017CV	9.24%
Series 2017CW	9.37%
Series 2017CX	9.49%
Series 2017CY	9.62%
Series 2017CZ	9.74%
Series 2017DA	9.87%
Series 2017DB	9.99%



Rate Schedule For Series 2022AA-DBR

Series AA-DB	
Bond Series	Interest Rates
Series 2022AA	3.50%
Series 2022AB	4.00%
Series 2022AC	4.25%
Series 2022AD	4.50%
Series 2022AE	4.75%
Series 2022AF	5.00%
Series 2022AG	5.25%
Series 2022AH	5.50%
Series 2022AI	5.75%
Series 2022AJ	6.00%
Series 2022AK	6.25%
Series 2022AL	6.50%
Series 2022AM	6.75%
Series 2022AN	7.00%
Series 2022AO	7.25%
Series 2022AP	7.50%
Series 2022AQ	7.75%
Series 2022AR	8.00%
Series 2022AS	8.25%
Series 2022BA	3.62%
Series 2022BB	3.74%
Series 2022BC	3.87%
Series 2022BD	3.99%
Series 2022BE	4.12%
Series 2022BF	4.24%
Series 2022BG	4.37%
Series 2022BH	4.49%
Series 2022BI	4.62%
Series 2022BJ	4.74%
Series 2022BK	4.87%
Series 2022BL	4.99%
Series 2022BM	5.12%
Series 2022BN	5.24%
Series 2022BO	5.37%
Series 2022BP	5.49%
Series 2022BQ	5.62%
Series 2022BR	5.74%
Series 2022BS	5.87%
Series 2022BT	5.99%
Series 2022BU	6.12%
Series 2022BV	6.24%
Series 2022BW	6.37%
Series 2022BX	6.49%
Series 2022BY	6.62%
Series 2022BZ	6.74%
Series 2022CA	6.87%
Series 2022CB	6.99%



Series 2022CC	7.12%
Series 2022CD	7.24%
Series 2022CE	7.37%
Series 2022CF	7.49%
Series 2022CG	7.62%
Series 2022CH	7.74%
Series 2022CI	7.87%
Series 2022CJ	7.99%
Series 2022CK	1.99%
Series 2022CL	2.99%
Series 2022CM	8.12%
Series 2022CN	8.24%
Series 2022CO	8.37%
Series 2022CP	8.49%
Series 2022CQ	8.62%
Series 2022CR	8.74%
Series 2022CS	8.87%
Series 2022CT	8.99%
Series 2022CU	9.12%
Series 2022CV	9.24%
Series 2022CW	9.37%
Series 2022CX	9.49%
Series 2022CY	9.62%
Series 2022CZ	9.74%
Series 2022DA	9.87%
Series 2022DB	9.99%
Series 2022DC	10.12%
Series 2022DD	10.24%
Series 2022DE	10.37%
Series 2022DF	10.49%
Series 2022DG	10.62%
Series 2022DH	10.74%
Series 2022DI	10.87%
Series 2022DJ	10.99%
Series 2022DK	11.12%
Series 2022DL	11.24%
Series 2022DM	11.37%
Series 2022DN	11.49%
Series 2022DO	11.62%
Series 2022DP	11.74%
Series 2022DQ	11.87%
Series 2022DR	11.99%

Rate Schedule For Series 2022TA-ZL

Series Name	Benchmark Name	Spread (bps)
2022TA	5 Year Constant Maturity Treasury	400
2022TB	5 Year Constant Maturity Treasury	412
2022TC	5 Year Constant Maturity Treasury	425
2022TD	5 Year Constant Maturity Treasury	437



2022TE	5 Year Constant Maturity Treasury	450
2022TF	5 Year Constant Maturity Treasury	462
2022TG	5 Year Constant Maturity Treasury	475
2022TH	5 Year Constant Maturity Treasury	487
2022TI	5 Year Constant Maturity Treasury	500
2022TJ	5 Year Constant Maturity Treasury	512
2022TK	5 Year Constant Maturity Treasury	525
2022TL	5 Year Constant Maturity Treasury	537
2022TM	5 Year Constant Maturity Treasury	550
2022TN	5 Year Constant Maturity Treasury	562
2022TO	5 Year Constant Maturity Treasury	575
2022TP	5 Year Constant Maturity Treasury	587
2022TQ	5 Year Constant Maturity Treasury	600
2022TR	5 Year Constant Maturity Treasury	612

2022TS	5 Year Constant Maturity Treasury	625
2022TT	5 Year Constant Maturity Treasury	637
2022TU	5 Year Constant Maturity Treasury	650
2022TV	5 Year Constant Maturity Treasury	662
2022TW	5 Year Constant Maturity Treasury	675
2022TX	5 Year Constant Maturity Treasury	687
2022TY	5 Year Constant Maturity Treasury	700
2022TZ	5 Year Constant Maturity Treasury	712
2022UA	5 Year Constant Maturity Treasury	725
2022UB	5 Year Constant Maturity Treasury	737
2022UC	5 Year Constant Maturity Treasury	750
2022UD	5 Year Constant Maturity Treasury	762
2022UE	5 Year Constant Maturity Treasury	775
2022UF	5 Year Constant Maturity Treasury	787
2022UG	5 Year Constant Maturity Treasury	800
2022UH	5 Year Constant Maturity Treasury	812
2022UI	5 Year Constant Maturity Treasury	825
2022UJ	5 Year Constant Maturity Treasury	837
2022UK	5 Year Constant Maturity Treasury	850
2022UL	5 Year Constant Maturity Treasury	862
2022UM	5 Year Constant Maturity Treasury	875
2022UN	5 Year Constant Maturity Treasury	887
2022UO	5 Year Constant Maturity Treasury	900
2022UP	5 Year Constant Maturity Treasury	912
2022UQ	10 Year Constant Maturity Treasury	400
2022UR	10 Year Constant Maturity Treasury	412
2022US	10 Year Constant Maturity Treasury	425
2022UT	10 Year Constant Maturity Treasury	437
2022UU	10 Year Constant Maturity Treasury	450
2022UV	10 Year Constant Maturity Treasury	462
2022UW	10 Year Constant Maturity Treasury	475
2022UX	10 Year Constant Maturity Treasury	487



2022UY	10 Year Constant Maturity Treasury	500
2022UZ	10 Year Constant Maturity Treasury	512
2022VA	10 Year Constant Maturity Treasury	525
2022VB	10 Year Constant Maturity Treasury	537
2022VC	10 Year Constant Maturity Treasury	550
2022VD	10 Year Constant Maturity Treasury	562
2022VE	10 Year Constant Maturity Treasury	575
2022VF	10 Year Constant Maturity Treasury	587
2022VG	10 Year Constant Maturity Treasury	600
2022VH	10 Year Constant Maturity Treasury	612

2022VI	10 Year Constant Maturity Treasury	625
2022VJ	10 Year Constant Maturity Treasury	637
2022VK	10 Year Constant Maturity Treasury	650
2022VL	10 Year Constant Maturity Treasury	662
2022VM	10 Year Constant Maturity Treasury	675
2022VN	10 Year Constant Maturity Treasury	687
2022VO	10 Year Constant Maturity Treasury	700
2022VP	10 Year Constant Maturity Treasury	712
2022VQ	10 Year Constant Maturity Treasury	725
2022VR	10 Year Constant Maturity Treasury	737
2022VS	10 Year Constant Maturity Treasury	750
2022VT	10 Year Constant Maturity Treasury	762
2022VU	10 Year Constant Maturity Treasury	775
2022VV	10 Year Constant Maturity Treasury	787
2022VW	10 Year Constant Maturity Treasury	800
2022VX	10 Year Constant Maturity Treasury	812
2022VY	10 Year Constant Maturity Treasury	825
2022VZ	10 Year Constant Maturity Treasury	837
2022WA	10 Year Constant Maturity Treasury	850
2022WB	10 Year Constant Maturity Treasury	862
2022WC	10 Year Constant Maturity Treasury	875
2022WD	10 Year Constant Maturity Treasury	887
2022WE	10 Year Constant Maturity Treasury	900
2022WF	10 Year Constant Maturity Treasury	912
2022WG	15 Year Constant Maturity Treasury	400
2022WH	15 Year Constant Maturity Treasury	412
2022WI	15 Year Constant Maturity Treasury	425
2022WJ	15 Year Constant Maturity Treasury	437
2022WK	15 Year Constant Maturity Treasury	450
2022WL	15 Year Constant Maturity Treasury	462
2022WM	15 Year Constant Maturity Treasury	475



2022WN	15 Year Constant Maturity Treasury	487
2022WO	15 Year Constant Maturity Treasury	500
2022WP	15 Year Constant Maturity Treasury	512
2022WQ	15 Year Constant Maturity Treasury	525
2022WR	15 Year Constant Maturity Treasury	537
2022WS	15 Year Constant Maturity Treasury	550
2022WT	15 Year Constant Maturity Treasury	562
2022WU	15 Year Constant Maturity Treasury	575
2022WV	15 Year Constant Maturity Treasury	587
2022WW	15 Year Constant Maturity Treasury	600
2022WX	15 Year Constant Maturity Treasury	612
2022WY	15 Year Constant Maturity Treasury	625
2022WZ	15 Year Constant Maturity Treasury	637
2022XA	15 Year Constant Maturity Treasury	650
2022XB	15 Year Constant Maturity Treasury	662
2022XC	15 Year Constant Maturity Treasury	675

2022XD	15 Year Constant Maturity Treasury	687
2022XE	15 Year Constant Maturity Treasury	700
2022XF	15 Year Constant Maturity Treasury	712
2022XG	15 Year Constant Maturity Treasury	725
2022XH	15 Year Constant Maturity Treasury	737
2022XI	15 Year Constant Maturity Treasury	750
2022XJ	15 Year Constant Maturity Treasury	762
2022XK	15 Year Constant Maturity Treasury	775
2022XL	15 Year Constant Maturity Treasury	787
2022XM	15 Year Constant Maturity Treasury	800
2022XN	15 Year Constant Maturity Treasury	812
2022XO	15 Year Constant Maturity Treasury	825
2022XP	15 Year Constant Maturity Treasury	837
2022XQ	15 Year Constant Maturity Treasury	850
2022XR	15 Year Constant Maturity Treasury	862
2022XS	15 Year Constant Maturity Treasury	875
2022XT	15 Year Constant Maturity Treasury	887
2022XU	15 Year Constant Maturity Treasury	900
2022XV	15 Year Constant Maturity Treasury	912
2022XW	20 Year Constant Maturity Treasury	400
2022XX	20 Year Constant Maturity Treasury	412
2022XY	20 Year Constant Maturity Treasury	425
2022XZ	20 Year Constant Maturity Treasury	437
2022YA	20 Year Constant Maturity Treasury	450
2022YB	20 Year Constant Maturity Treasury	462
2022YC	20 Year Constant Maturity Treasury	475
2022YD	20 Year Constant Maturity Treasury	487
2022YE	20 Year Constant Maturity Treasury	500
2022YF	20 Year Constant Maturity Treasury	512
2022YG	20 Year Constant Maturity Treasury	525



2022YH	20 Year Constant Maturity Treasury	537
2022YI	20 Year Constant Maturity Treasury	550
2022YJ	20 Year Constant Maturity Treasury	562
2022YK	20 Year Constant Maturity Treasury	575
2022YL	20 Year Constant Maturity Treasury	587
2022YM	20 Year Constant Maturity Treasury	600
2022YN	20 Year Constant Maturity Treasury	612
2022YO	20 Year Constant Maturity Treasury	625
2022YP	20 Year Constant Maturity Treasury	637
2022YQ	20 Year Constant Maturity Treasury	650
2022YR	20 Year Constant Maturity Treasury	662
2022YS	20 Year Constant Maturity Treasury	675
2022YT	20 Year Constant Maturity Treasury	687
2022YU	20 Year Constant Maturity Treasury	700
2022YV	20 Year Constant Maturity Treasury	712
2022YW	20 Year Constant Maturity Treasury	725
2022YX	20 Year Constant Maturity Treasury	737

2022YY	20 Year Constant Maturity Treasury	750
2022YZ	20 Year Constant Maturity Treasury	762
2022ZA	20 Year Constant Maturity Treasury	775
2022ZB	20 Year Constant Maturity Treasury	787
2022ZC	20 Year Constant Maturity Treasury	800
2022ZD	20 Year Constant Maturity Treasury	812
2022ZE	20 Year Constant Maturity Treasury	825
2022ZF	20 Year Constant Maturity Treasury	837
2022ZG	20 Year Constant Maturity Treasury	850
2022ZH	20 Year Constant Maturity Treasury	862
2022ZI	20 Year Constant Maturity Treasury	875
2022ZJ	20 Year Constant Maturity Treasury	887
2022ZK	20 Year Constant Maturity Treasury	900
2022ZL	20 Year Constant Maturity Treasury	912

The Program Administrator is additionally authorized to offer project financings at rates lower than the rates established for each maturity (for example, through the SelectRate Buyers Points Fee rate reduction), by using any other available bond series which has a rate that fulfills this condition.

Property owners may choose to use a SelectRate Option to buy down the applicable interest rate. Additional information regarding the SelectRate Option is available from the Program Administrator and explained in District Resolution Nos. 2018-10, 2020-04, 2021-03 and 2023-03 which were adopted by the District Board on May 14, 2018, July 15, 2020, August 27, 2021 and May 24, 2023, respectively.



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November 11, 2023

Board of Supervisors
Green Corridor P.A.C.E District
5385 N. Nob Hill Road
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Green Corridor P.A.C.E District, Town of Cutler Bay, Florida ("the District") for the fiscal year ended September 30, 2023. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Green Corridor P.A.C.E District as of and for the fiscal year ended September 30, 2023. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2023 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: GMS-SF LLC - 5385 N Nob Hill Road Sunrise, FL 33351 - TELEPHONE: 954-721-8681 - RECORDREQUEST@GMSFL.COM

Our fees for the audit will be based on our standard hourly rates.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2023 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Green Corridor P.A.C.E District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Green Corridor P.A.C.E District.

By: _____

Title: _____

Date: _____



Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

GREEN CORRIDOR
P.A.C.E. DISTRICT

Check Run Summary

November 16, 2023

General Fund

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
08/25/23	381-387	\$12,418.54
09/12/23	388-396	\$38,856.50
09/26/23	397-401	\$17,813.82
10/03/23	402-407	\$37,742.44
10/17/23	408-415	\$33,828.00
11/06/23	416-424	\$20,883.08
<i>Total</i>		<u><u>\$161,542.38</u></u>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
8/25/23	00014	8/15/23 82238692	202308 310-51300-42000	DELIVERIES THRU 08/07/23	*	24.45	
				FEDEX			24.45 000381
8/25/23	00009	8/11/23 272982	202307 310-51300-31500	SVCS-07/23-GENERAL	*	3,146.40	
		8/11/23 272983	202307 310-51300-31501	SVCS-07/23 BOND DOC DRAFT	*	819.69	
		8/11/23 272984	202307 310-51300-31502	SVCS-07/23 TAX COLL/PROP	*	55.20	
		8/11/23 272985	202307 310-51300-31502	SVCS-07/23 GEN BANKRUPTCY	*	175.30	
		8/11/23 272986	202307 310-51300-31502	SVCS-07/23 BROWN, LISA	*	2,342.10	
		8/11/23 272987	202307 310-51300-31502	SVC-07/23 DGR HOTEL MAINT	*	248.40	
				WEISS SEROTA HELFMAN COLE & BIERMAN			6,787.09 000382
8/25/23	00009	8/04/23 08042023	202308 310-51300-31503	08.04.23 FUNDING	*	1,200.00	
				WEISS SEROTA HELFMAN COLE & BIERMAN			1,200.00 000383
8/25/23	00009	8/09/23 08092023	202308 310-51300-31503	08.09.23 FUNDING	*	1,300.00	
				WEISS SEROTA HELFMAN COLE & BIERMAN			1,300.00 000384
8/25/23	00009	8/16/23 08162023	202308 310-51300-31503	08.16.23 FUNDING	*	952.46	
				WEISS SEROTA HELFMAN COLE & BIERMAN			952.46 000385
8/25/23	00009	8/18/23 08182023	202308 310-51300-31503	08.18.23 FUNDING	*	950.00	
				WEISS SEROTA HELFMAN COLE & BIERMAN			950.00 000386
8/25/23	00009	8/23/23 08232023	202308 310-51300-31503	08.23.23 FUNDING	*	1,204.54	
				WEISS SEROTA HELFMAN COLE & BIERMAN			1,204.54 000387
9/12/23	00007	9/10/23 19417	202309 300-15500-10000	RENEW 10/01/23-10/01/24	*	6,986.00	
				EGIS INSURANCE ADVISORS LLC			6,986.00 000388
9/12/23	00014	9/05/23 82464526	202308 310-51300-42000	DELIVERIES THRU 08/28/23	*	24.71	
				FEDEX			24.71 000389

GRNC GREEN CORRIDOR JWASSERMAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/12/23	00001	9/01/23	145 202309 310-51300-34000	MGMT FEES-09/23	*	3,237.50		
		9/01/23	145 202309 310-51300-49500	WEBSITE ADMINISTRATION	*	125.00		
		9/01/23	145 202309 310-51300-42000	POSTAGE AND DELIVERY	*	.63		
		9/01/23	145 202309 310-51300-42500	COPIES	*	.60		
		9/01/23	146 202309 310-51300-34200	MGMT FEES-09/23	*	3,500.00		
							6,863.73	000390

9/12/23	00020	8/31/23	24665 202308 310-51300-32200	AUDIT FYE 09/30/2022	*	20,000.00		
							20,000.00	000391

9/12/23	00009	8/25/23	08252023 202308 310-51300-31503	08/25/23 FUNDING	*	977.62		
							977.62	000392

9/12/23	00009	8/30/23	08302023 202308 310-51300-31503	08/30/23 FUNDING	*	1,054.44		
							1,054.44	000393

9/12/23	00009	9/01/23	09012023 202309 310-51300-31503	09/01/23 FUNDING	*	950.00		
							950.00	000394

9/12/23	00009	9/06/23	09062023 202309 310-51300-31503	09/06/23 FUNDING	*	950.00		
							950.00	000395

9/12/23	00009	9/08/23	09082023 202309 310-51300-31503	09/08/23 FUNDING	*	1,050.00		
							1,050.00	000396

9/26/23	00009	9/15/23	274604 202308 310-51300-31500	GENERAL SVCS-08/23	*	3,979.98		
		9/15/23	274605 202308 310-51300-31501	SVCS-08/23 BOND DOC DRAFT	*	1,937.87		
		9/15/23	274606 202308 310-51300-31502	SVCS-08/23 TAX COLL/PROP	*	110.40		
		9/15/23	274607 202308 310-51300-31502	SVCS-08/23 GENERAL	*	110.40		
		9/15/23	274608 202308 310-51300-31502	SVC-08/23 BROWN,LISA BREA	*	3,753.60		

GRNC GREEN CORRIDOR JWASSERMAN

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		9/15/23	274609	202308	310	51300	31502			*	55.20		
			SVCS-08/23						RUSSELL-COMPLA				
									WEISS SEROTA HELFMAN COLE & BIERMAN			9,947.45	000397
9/26/23	00009	9/13/23	09132023	202309	310	51300	31503			*	3,772.11		
			09/13/23						FUNDING				
									WEISS SEROTA HELFMAN COLE & BIERMAN			3,772.11	000398
9/26/23	00009	9/15/23	09152023	202309	310	51300	31503			*	944.26		
			09/15/23						FUNDING				
									WEISS SEROTA HELFMAN COLE & BIERMAN			944.26	000399
9/26/23	00009	9/20/23	09202023	202309	310	51300	31503			*	2,050.00		
			09/20/23						FUNDING				
									WEISS SEROTA HELFMAN COLE & BIERMAN			2,050.00	000400
9/26/23	00009	9/22/23	09222023	202309	310	51300	31503			*	1,100.00		
			09/22/23						FUNDING				
									WEISS SEROTA HELFMAN COLE & BIERMAN			1,100.00	000401
10/03/23	00014	9/26/23	82662836	202309	310	51300	42000			*	105.78		
									DELIVERIES THRU 09/19/23				
									FEDEX			105.78	000402
10/03/23	00001	10/01/23	147	202310	310	51300	34200			*	7,062.50		
									ACCOUNTING FEES-10/23				
		10/01/23	148	202310	310	51300	34000			*	3,399.42		
									MGMT FEES-10/23				
		10/01/23	148	202310	310	51300	49500			*	125.00		
									WEBSITE ADMINISTRATION				
		10/01/23	148	202310	310	51300	42000			*	2.52		
									POSTAGE AND DELIVERY				
		10/01/23	148	202310	310	51300	42500			*	29.85		
									COPIES				
		10/01/23	149	202310	310	51300	34300			*	5,000.00		
									COMPLIANCE FEES-10/23				
									GOVERNMENTAL MANAGEMENT SERVICES -			15,619.29	000403
10/03/23	00020	10/02/23	24743	202310	310	51300	32200			*	10,000.00		
									AUDIT FYE 09/30/2022				
									GRAU AND ASSOCIATES			10,000.00	000404
10/03/23	00046	9/21/23	4866	202309	310	51300	31502			*	7,500.00		
									LEGAL SVCS-09/2023				
									JORGE LUIS LOPEZ LAW FIRM LLC			7,500.00	000405

GRNC GREEN CORRIDOR JWASSERMAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/03/23	00009	9/26/23 09262023	202309 310-51300-31503 09/26/23 FUNDING	WEISS SEROTA HELFMAN COLE & BIERMAN	*	1,816.29	1,816.29 000406
10/03/23	00009	9/29/23 09292023	202309 310-51300-31503 09/29/23 FUNDING	WEISS SEROTA HELFMAN COLE & BIERMAN	*	2,701.08	2,701.08 000407
10/17/23	00033	10/02/23 89201	202310 310-51300-54000 ANNUAL FEE FY2023-2024	DEPARTMENT OF ECONOMIC OPPORTUNITY	*	175.00	175.00 000408
10/17/23	00014	10/03/23 82740398	202309 310-51300-42000 DELIVERIES THRU 09/27/23	FEDEX	*	35.92	35.92 000409
10/17/23	00009	10/03/23 10032023	202310 310-51300-31503 10/03/23 FUNDING	WEISS SEROTA HELFMAN COLE & BIERMAN	*	1,910.00	1,910.00 000410
10/17/23	00009	10/06/23 10062023	202310 310-51300-31503 10/06/23 FUNDING	WEISS SEROTA HELFMAN COLE & BIERMAN	*	1,853.02	1,853.02 000411
10/17/23	00009	10/10/23 10102023	202310 310-51300-31503 10/10/23 FUNDING	WEISS SEROTA HELFMAN COLE & BIERMAN	*	1,729.49	1,729.49 000412
10/17/23	00009	10/13/23 10132023	202310 310-51300-31503 10/13/23 FUNDING	WEISS SEROTA HELFMAN COLE & BIERMAN	*	2,363.20	2,363.20 000413
10/17/23	00009	10/12/23 275771	202310 310-51300-31500 SVCS-10/23 GENERAL		*	17,374.28	
		10/12/23 275772	202309 310-51300-31501 SVC-09/23 DOC DRAFTING		*	5,173.20	
		10/12/23 275773	202309 310-51300-31502 SVC-09/23 TAXCOLL/PROPAPP		*	276.00	
		10/12/23 275774	202309 310-51300-31502 SVCS-09/23 GENERAL MATTER		*	55.20	
		10/12/23 275775	202309 310-51300-31502 SVC-09/23 BROWN, LISA BRE		*	1,337.09	
		10/12/23 275776	202309 310-51300-31502 SVC-09/23 DGR HOTEL MAINT		*	331.20	
		10/12/23 275777	202309 310-51300-31502 SVC-9/23 RUSSELL,GINA&NIC		*	110.40	

GRNC GREEN CORRIDOR JWASSERMAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
10/12/23		275778	202309 310-51300-31502	SVC-09/23 GUILSHAD,JOSEH	*	1,104.00		
10/12/23		275771	202310 310-51300-31500	SVCS-10/23 GENERAL	V	17,374.28-		
10/12/23		275772	202309 310-51300-31501	SVC-09/23 DOC DRAFTING	V	5,173.20-		
10/12/23		275773	202309 310-51300-31502	SVC-09/23 TAXCOLL/PROPAPP	V	276.00-		
10/12/23		275774	202309 310-51300-31502	SVCS-09/23 GENERAL MATTER	V	55.20-		
10/12/23		275775	202309 310-51300-31502	SVC-09/23 BROWN, LISA BRE	V	1,337.09-		
10/12/23		275776	202309 310-51300-31502	SVC-09/23 DGR HOTEL MAINT	V	331.20-		
10/12/23		275777	202309 310-51300-31502	SVC-9/23 RUSSELL,GINA&NIC	V	110.40-		
10/12/23		275778	202309 310-51300-31502	SVC-09/23 GUILSHAD,JOSEH	V	1,104.00-		
WEISS SEROTA HELFMAN COLE & BIERMAN							.00	000414
10/17/23	00009	10/12/23 275771R	202309 310-51300-31500	SVCS-09/23 GENERAL	*	15,552.68		
		10/12/23 275771R.	202310 310-51300-31500	SVCS-10/23 GENERAL	*	1,821.60		
		10/12/23 275772R	202309 310-51300-31501	SVC-09/23 DOC DRAFTING	*	5,173.20		
		10/12/23 275773R	202309 310-51300-31502	SVC-09/23 TAXCOLL/PROPAPP	*	276.00		
		10/12/23 275774R	202309 310-51300-31502	SVCS-09/23 GENERAL MATTER	*	55.20		
		10/12/23 275775R	202309 310-51300-31502	SVC-09/23 BROWN, LISA BRE	*	1,337.09		
		10/12/23 275776R	202309 310-51300-31502	SVC-09/23 DGR HOTEL MAINT	*	331.20		
		10/12/23 275777R	202309 310-51300-31502	SVC-9/23 RUSSELL,GINA&NIC	*	110.40		
		10/12/23 275778R	202309 310-51300-31502	SVC-09/23 GUILSHAD,JOSEH	*	1,104.00		
WEISS SEROTA HELFMAN COLE & BIERMAN							25,761.37	000415
11/06/23	00001	11/01/23 152	202311 310-51300-34200	ACCOUNTING FEES-11/23	*	7,062.50		
		11/01/23 154	202311 310-51300-34300	COMPLIANCE-11/23	*	5,000.00		
		11/01/23 152	202311 310-51300-34200	ACCOUNTING FEES-11/23	V	7,062.50-		

GRNC GREEN CORRIDOR JWASSERMAN

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/23		154	202311	310-51300-34300					COMPLIANCE-11/23	V	5,000.00-		
									GOVERNMENTAL MANAGEMENT SERVICES -			.00	000416
11/06/23	00020	10/31/23	24814	202310	310-51300-32200				AUDIT FYE 09/30/2022	*	1,000.00		
									GRAU AND ASSOCIATES			1,000.00	000417
11/06/23	00009	10/17/23	10172023	202310	310-51300-31503				10/17/23 FUNDING	*	1,600.00		
									WEISS SEROTA HELFMAN COLE & BIERMAN			1,600.00	000418
11/06/23	00009	10/20/23	10202023	202310	310-51300-31503				10/20/23 FUNDING	*	2,150.95		
									WEISS SEROTA HELFMAN COLE & BIERMAN			2,150.95	000419
11/06/23	00009	10/24/23	10242023	202310	310-51300-31503				10/24/23 FUNDING	*	1,960.67		
									WEISS SEROTA HELFMAN COLE & BIERMAN			1,960.67	000420
11/06/23	00009	10/27/23	10272023	202310	310-51300-31503				10/27/23 FUNDING	*	2,706.56		
									WEISS SEROTA HELFMAN COLE & BIERMAN			2,706.56	000421
11/06/23	00009	10/31/23	10312023	202310	310-51300-31503				10/31/23 FUNDING	*	2,000.00		
									WEISS SEROTA HELFMAN COLE & BIERMAN			2,000.00	000422
11/06/23	00009	11/03/23	11032023	202311	310-51300-31503				11/03/23 FUNDING	*	2,402.40		
									WEISS SEROTA HELFMAN COLE & BIERMAN			2,402.40	000423
11/06/23	00001	11/01/23	152	202311	310-51300-34200				ACCOUNTING FEES-11/23	*	7,062.50		
									GOVERNMENTAL MANAGEMENT SERVICES -			7,062.50	000424
TOTAL FOR BANK A											161,542.38		
TOTAL FOR REGISTER											161,542.38		

**GREEN CORRIDOR
P.A.C.E DISTRICT
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023**

	<u>General</u>	<u>Major Funds Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmentals Funds</u>
ASSETS:				
Cash	\$2,685,525	---	---	\$2,685,525
State Board	\$117,776	---	---	\$117,776
<u>Revenue Accounts:</u>				
2013	---	\$215,477	---	\$215,477
2016	---	\$93,492	---	\$93,492
2016-1	---	\$75,849	---	\$75,849
2017-1	---	\$90,894	---	\$90,894
2017-2	---	\$322,544	---	\$322,544
2017	---	\$158,827	---	\$158,827
2018-1	---	\$295,857	---	\$295,857
2019-1	---	\$291,950	---	\$291,950
2019-2	---	\$296,244	---	\$296,244
2020-1	---	\$476,889	---	\$476,889
2021-1	---	\$818,670	---	\$818,670
2022-1	---	\$1,643,258	---	\$1,643,258
2022	---	\$27,659	---	\$27,659
2023-1	---	\$1,013,220	---	\$1,013,220
Suspense	---	\$1,850,559	---	\$1,850,559
Prepaid Expenses	\$6,986	---	---	\$6,986
TOTAL ASSETS	<u>\$2,810,287</u>	<u>\$7,671,389</u>	<u>\$0</u>	<u>\$10,481,676</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$53,455	---	---	\$53,455
TOTAL LIABILITIES	<u>\$53,455</u>	<u>\$0</u>	<u>\$0</u>	<u>\$53,455</u>
Fund Balances:				
Restricted for Debt Service	---	\$7,671,389	---	\$7,671,389
Unassigned	\$2,756,832	---	---	\$2,756,832
TOTAL FUND BALANCES	<u>\$2,756,832</u>	<u>\$7,671,389</u>	<u>\$0</u>	<u>\$10,428,221</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 <u>\$2,810,287</u>	 <u>\$7,671,389</u>	 <u>\$0</u>	 <u>\$10,481,676</u>

GREEN CORRIDOR

P.A.C.E DISTRICT

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ended September 30, 2023

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 09/30/23</u>	<u>ACTUAL THRU 09/30/23</u>	<u>VARIANCE</u>
Revenues				
Closing Fee Revenue Share	\$750,000	\$750,000	\$581,164	(\$168,836)
Interest Income	\$5,000	\$5,000	\$49,201	\$44,201
Total Revenues	\$755,000	\$755,000	\$630,365	(\$124,635)
Expenditures				
<i>Administrative</i>				
Attorney - General	\$75,000	\$75,000	\$58,293	\$16,707
Attorney - Bond Doc Drafting	\$90,000	\$90,000	\$30,437	\$59,563
Attorney - Litigation/Misc	\$75,000	\$75,000	\$32,797	\$42,203
Attorney - Cost Recovery Fees	\$0	\$0	\$60,464	(\$60,464)
Annual Audit	\$60,000	\$60,000	\$33,500	\$26,500
Management Fees	\$38,850	\$38,850	\$38,850	\$0
Internal Audit	\$42,000	\$42,000	\$42,000	\$0
Financial Advisor	\$10,000	\$10,000	\$10,000	\$0
Contract Processing	\$48,000	\$48,000	\$14,856	\$33,144
Telephone	\$50	\$50	\$0	\$50
Postage	\$1,000	\$1,000	\$666	\$334
Insurance	\$7,029	\$7,029	\$6,717	\$312
Printing & Binding	\$1,000	\$1,000	\$159	\$841
Legal Advertising	\$2,500	\$2,500	\$0	\$2,500
Website Compliance	\$1,500	\$1,500	\$1,500	\$0
Meeting Room Rental	\$0	\$0	\$7,033	(\$7,033)
Other Current Charges	\$1,500	\$1,500	\$217	\$1,283
Office Supplies	\$100	\$100	\$23	\$77
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	\$453,704	\$453,704	\$337,687	\$116,017
<i>Special Projects</i>				
Florida Sun	\$125,000	\$125,000	\$50,000	\$75,000
Insulation Program	\$200,000	\$200,000	\$9,864	\$190,136
Undesignated	\$500,000	\$500,000	\$0	\$500,000
Total Special Projects	\$825,000	\$825,000	\$59,864	\$765,136
Total Expenditures	\$1,278,704	\$1,278,704	\$397,551	\$881,153
Excess (deficiency) of Revenues over (under) expenditures	(\$523,704)	(\$523,704)	\$232,814	\$756,518
Net change in fund balances	(\$523,704)	(\$523,704)	\$232,814	\$756,518
Fund Balances - Beginning	\$2,715,596		\$2,524,018	
Fund Balances - Ending	\$2,191,892		\$2,756,832	

GREEN CORRIDOR**P.A.C.E DISTRICT****DEBT SERVICE FUND**

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ended September 30, 2023

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 09/30/23</u>	<u>ACTUAL THRU 09/30/23</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Assessments	\$0	\$0	\$104,052,494	\$104,052,494
Prepaid Assessments			\$90,400,926	\$90,400,926
Interest Income	\$0	\$0	\$309,015	\$309,015
Total Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$194,762,435</u>	<u>\$194,762,435</u>
<u>Expenditures</u>				
Principal Expense	\$0	\$0	\$124,454,565	(\$124,454,565)
Interest Expense	\$0	\$0	\$71,222,669	(\$71,222,669)
Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$195,677,234</u>	<u>(\$195,677,234)</u>
Excess (deficiency) of Revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>(\$914,799)</u>	<u>(\$914,799)</u>
Other Financing Sources/(Uses)				
Debt Service Fees	\$0	\$0	(\$2,642,934)	(\$2,642,934)
Total Other Financing Sources/(Uses)	<u>\$0</u>	<u>\$0</u>	<u>(\$2,642,934)</u>	<u>(\$2,642,934)</u>
Net change in fund balances	<u>\$0</u>	<u>\$0</u>	<u>(\$3,557,733)</u>	<u>(\$3,557,733)</u>
Fund Balances - Beginning	\$0		\$11,229,122	
Fund Balances - Ending	<u>\$0</u>		<u>\$7,671,389</u>	