

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

February 16, 2022

Green Corridor

Property Assessment Clean Energy District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

February 9, 2022

Green Corridor Property Assessment Clean Energy District

Dear Board Members:

The **Green Corridor P.A.C.E** District regular meeting to be held on **Wednesday, February 16, 2022** at **10:00a.m.** at **Police and Fire Headquarters Building, 2151 Salzedo Street, Conference Room: CMR-A, Coral Gables, FL 33134.**

Please Note: Staff Members and Members of the Public who are concerned with the spread of COVID may participate from your computer, tablet, or smartphone by going to:

<https://us02web.zoom.us/j/85785937464> or you may also participate using a phone by dialing: **1-301-715-8592** or **1-312-626-6799** and Meeting ID: **857 8593 7464**

1. Roll Call
2. Approval of the Minutes of the October 8, 2021 Meeting
3. Public Comments
4. Staff Reports
 - A. Attorney Report
 - B. Third-Party Administrator Report - *this item will be provided under separate cover as soon as it becomes available*
 - C. Manager Report
5. Discussion and Action Items
 - A. Consideration of **Resolution #2022-02** Reinstating Prepayment Penalty for Commercial Projects, Approving Interest Only Product and Approving a Seventh Supplemental Indenture
 - B. Consideration of **Resolution #2022-03** Approving Corresponding Amendments to Program Guidelines
 - C. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2021
6. Financial Reports
 - A. Summary of Invoices
 - B. Balance Sheet
7. Board Members Requests
8. 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 Friday, October 8, 2021 at 10:00 a.m., at the Offices of Ygrene Energy Fund Florida, 7415 N.W. 19th Street, Suite H, Miami, Florida.

Present and constituting a quorum were:

Mayor Philip Stoddard	Chairperson at Large
Mayor Tim Meerbott	Cutler Bay - Vice Chairman
Mayor Sally Philips	South Miami – A.S.
Councilmember Steve Cody	Palmetto Bay – A.S.
Councilmember Anna Hochkammer	Pinecrest – A.S.
Commissioner Rhonda Anderson	Coral Gables – A.S.
Councilmember Alice Burch	Miami Shores A.S.

Also present were:

Paul Winkeljohn	Executive Director/District Manager
Chad Friedman, Esq.	District Counsel (by phone)
Haydee Sera	Weiss, Serota, Helfman, Cole & Bierman (by phone)
Lourdes Abadin	Estrada Hinojosa (by phone)
Supriya Sachar	Ygrene Energy Fund
Alex Alamo	Ygrene Energy Fund
Crystal Crawford	Ygrene Energy Fund (by phone)
Kate Wesner	Ygrene Energy Fund Florida
Several Ygrene Representatives	

FIRST ORDER OF BUSINESS

Roll Call

Mayor Stoddard called the meeting to order, and Mr. Winkeljohn called the roll, stating that there was a quorum.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the August 27, 2021 Meeting

Mayor Stoddard asked for the approval of the minutes of the August 27, 2021 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 August 27, 2021 Meeting were approved.

THIRD ORDER OF BUSINESS Public Comments

Mayor Stoddard asked for any public comments at this time and stated there were no members of the public attending the meeting.

FOURTH ORDER OF BUSINESS Discussion and Action Items

A. Public Hearing to Adopt the Fiscal Year 2021-2022 Budget

1) Motion to Open the Public Hearing

Mayor Stoddard moved to the next item which was discussion and action items and asked for a motion to open the public hearing to adopt the fiscal 2021-2022 budget.

On MOTION by Mayor Stoddard seconded by Councilmember Hochkammer with all in favor, opening the public Hearing was approved.

2) Public Comment and Discussion

3) Consideration of Resolution #2022-01 Adopting the Fiscal Year 2021-2022 Budget

Mayor Stoddard stated there was no public present for any public comment but asked if anyone had any comments on the budget. *(There were no comments at this time)* Mayor Stoddard closed the discussion portion of the hearing and asked for a motion to approve resolution #2022-01.

On MOTION by Mayor Stoddard seconded by Councilmember Hochkammer with all in favor, Resolution #2022-01 adopting the Fiscal Year 2021-2022 budget was approved.

4) Motion to Close the Public Hearing

Mayor Stoddard asked for a motion to close the public hearing.

On MOTION by Mayor Stoddard seconded by Councilmember Hochkammer with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Discussion of Construction Bond Opportunity for Municipalities

Mayor Stoddard introduced item No. 5, discussion of construction bond opportunity for municipalities. He also commented there would be an additional item that was added after the agenda went out which had to do with Palm Beach County that would be discussed. Mayor Stoddard then gave a brief overview relating to a project he was working on with some financial people from the Washington, DC area relating to a \$400 million dollar plus construction bond issue for municipalities at a very low interest rate. He stated the money would only be available to builders who build energy efficient buildings that are designed to withstand sea level rise.

(At this point there was a brief back and forth discussion among the Board members relating to this item)

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney Report

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

Mr. Friedman stated he would bring up the Palm Beach County item that Mayor Stoddard had referred to which was that under Florida Law there was a requirement to enter into an agreement with every Tax Collector and Property Appraiser to put assessments on to the tax bill, and these agreements are with all Districts across the State of Florida, which would include PACE Districts. Mr. Friedman gave a lengthy explanation and summary relating to the legal requirements regarding this item which included Pasco County and Palm Beach County.

Ms. Sachar from Ygrene also made a few comments relating to the Palm Beach County Tax Collector agreement as well.

(At this point there was a lengthy back and forth discussion among the Board members and staff relating to this item)

Mr. Friedman stated he could call the general counsel for the Tax Collector and discuss it with him. Mayor Stoddard commented that might be a good approach, and the Board was in agreement with Mayor Stoddard.

(The Board authorized Mr. Friedman to contact the PBC Tax Collector to state their objection relating to the mortgage statement on the agreement, if that failed to produce a change then he would go to the Dept. of Revenue for a declaration statement, and if that failed, the Board would authorize Mr. Friedman to join the other counties in a legal action)

Mr. Friedman clarified with the Board if the Tax Collector dropped the mortgage statement or an option for an electronic disclosure, the Board would feel comfortable with Mr. Winkeljohn signing the agreement. The Board was in agreement and had no objections.

C. Manager Report – Discussion of Meeting Schedule

Mr. Winkeljohn commented on the meeting schedule stating Green Corridor usually has quarterly meetings and asked if there were any objections. Mayor Stoddard commented he would only be available on Mondays and Wednesday. The Board had no objections to Mayor Stoddard’s availability. Mr. Winkeljohn stated he would set the quarterly meetings for Wednesdays at 10:00 a.m. and asked if February 16, 2022 would be good for everyone. He also suggested having the next meeting at the Coral Gables facility. The Board was in agreement. Mr. Winkeljohn also commented the next meeting after February would be May 18, 2022, and asked for a motion to approve the meeting schedule.

On MOTION by Councilmember Burch seconded by Councilmember Hochkammer with all in favor, accepting the meeting schedule and authorizing staff to advertise was approved.

B. Third-Party Administrator Report

- 1) General Operations and Program Update
- 2) Solar Update
- 3) Legislative Update

Mr. Alex Alamo of Ygrene introduced himself and gave a brief overview of the general operations and legislative update.

(At this point in the meeting there was a lengthy back and forth discussion among the Board members, Mr. Friedman and Mr. Alamo relating to this item and the Solar United Neighbors co-op efforts as well)

C. Manager Report – Discussion of Meeting Schedule (Cont.)

(This item was discussed earlier at this meeting)

SEVENTH 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 from the Board. There were none.

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

EIGHTH 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 was a request to have Solar United Neighbors attend the February 16th meeting to give a presentation with updates.

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 Councilmember Cody with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

RESOLUTION NO. 2022-02

A RESOLUTION 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 AND 2021-03 THAT PROVIDED FOR THE ISSUANCE OF GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT TAXABLE REVENUE BONDS; PROVIDING FOR AN INTEREST-ONLY PERIOD FOR NON-RESIDENTIAL FINANCINGS; PROVIDING FOR A PREPAYMENT PENALTY FOR NON-RESIDENTIAL FINANCINGS; APPROVING AND AUTHORIZING THE EXECUTION OF A SEVENTH SUPPLEMENTAL TRUST INDENTURE (SERIES 2017) BY AND BETWEEN THE DISTRICT AND THE TRUSTEE; 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 “Twelfth 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 July 18, 2017, the District adopted Resolution No. 2017-11 (the “Fifth Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds in an 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 “Bond Purchaser”), Ygrene Energy Fund Florida LLC (the “Program Administrator”) and Cortland Capital Market Services LLC, as escrow agent (the “Escrow Agent”).

(G) 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)”).

(H) 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)”).

(I) 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.

(J) 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)”).

(K) 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)”).

(L) 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)”).

(M) 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” and, collectively with the Master Bond Resolution, the First Supplemental Bond Resolution, the Second Supplemental Bond Resolution, the Third Supplemental Bond Resolution, the Fourth Supplemental Bond Resolution, the Fifth Supplemental Bond Resolution, the Sixth Supplemental Bond Resolution, the Seventh Supplemental Bond Resolution, the Eighth Supplemental Bond Resolution, the Ninth Supplemental Bond Resolution, the Tenth Supplemental Bond Resolution and this Twelfth Supplemental Bond Resolution, the “Bond Resolution”) authorizing the issuance of additional series of bonds (the “Series 2017CK and CL Bonds”; together with the Original Series 2017 Bonds, the Series 2017AA-AS Bonds, the Series 2017BA-BZ Bonds and the Series 2017CA-CJ Bonds, the “Series 2017 Bonds”), the execution of the Sixth Supplemental Trust Indenture (Series 2017), dated as of August 27, 2021 (the “Sixth 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) and the Fifth Supplemental Indenture (2017), the “2017 Indenture”), 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)”); together with the Original 2017 Purchase Agreement, the First Supplemental Purchase Agreement (2017) and the Second Supplemental Purchase Agreement (2017), the “2017 Purchase Agreement”).

(N) Ygrene Energy Fund Florida LLC, as program administrator for the Program (the “Program Administrator”) has advised the District that the market demand for PACE financing for non-residential (i.e., commercial) projects has increased significantly over the past year, and that the demand for certain financing structures for such non-residential projects are different from those for residential projects. Accordingly, in order to better meet the demand for non-residential PACE financing, the Program Administrator is proposing that the District permit, solely for non-residential projects, (i) an assessment providing for an interest-only payment option for a period of years prior to the first payment of principal and (ii) an assessment providing for a prepayment penalty financing option.

(O) The Board hereby determines that it is in the best interest of the District to amend the 2017 Indenture and to provide for such changes.

(P) 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.

(Q) 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 OF SEVENTH SUPPLEMENTAL TRUST INDENTURE (SERIES 2017). The District hereby approves the form and content of the Seventh Supplemental Indenture (Series 2017) presented at this meeting and attached hereto as Exhibit “A”. 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 Seventh Supplemental Indenture (Series 2017), 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 form presented at this meeting and attached hereto as Exhibit “A”, 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 4. 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 the this Resolution.

SECTION 5. RESOLUTION CONSTITUTES A CONTRACT. This Resolution constitutes a contract between the District and the owners from time to time of any of the Bonds then outstanding, and all covenants and agreements set forth herein and in the Program Documents to be performed by the District shall be for the benefit and security of the owners of outstanding 2017 Bonds to the extent set forth in the Program Documents.

SECTION 6. 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 7. EFFECTIVE DATE. This Resolution shall become effective immediately upon its passage and adoption.

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PASSED AND ADOPTED this 16th day of February 2022.

**GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT**

By: _____
District Chair

ATTEST:

District Secretary

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

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

EXHIBIT A

FORM OF SEVENTH SUPPLEMENTAL INDENTURE (SERIES 2017)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

SEVENTH SUPPLEMENTAL TRUST INDENTURE (SERIES 2017)
(To Trust Indenture Dated as of January 1, 2018)

Dated as of February 16, 2022

Relating to

\$2,000,000,000

Green Corridor Property Assessment Clean Energy (PACE) District
Taxable Revenue Bonds, Series 2017A-U, Series AA-AS, Series BA-BZ and Series CA-CL

THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (SERIES 2017) (this “Seventh Supplemental Indenture”) is dated as of February 16, 2022 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 Seventh 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 January 1, 2018 (the “Original Indenture,” as supplemented and amended from time to time, including by the First Supplemental Trust Indenture (Series 2017), dated as of May 15, 2018, by the Second Supplemental Trust Indenture (Series 2017), dated as of September 18, 2018 (the “Second Supplemental Indenture”), by the Third Supplemental Indenture (Series 2017), dated as of February 20, 2019 (the “Third Supplemental Indenture”), by the Fourth Supplemental Indenture (Series 2017), dated as of May 28, 2020 (the “Fourth Supplemental Indenture”), by the Fifth Supplemental Indenture (Series 2017), dated as of July 15, 2020 (the “Fifth Supplemental Indenture”), by the Sixth Supplemental Indenture (Series 2017), dated as of August 27, 2021 (the “Sixth Supplemental Indenture”) and by this Seventh Supplemental Indenture (collectively, the “Series 2017 Indenture”) pursuant to which the District authorized the issuance of not to exceed \$2,000,000,000 in principal amount of its Taxable Revenue Bonds, Series 2017 (the “Series 2017 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 2017 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 2017 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 Seventh Supplemental Indenture will not be materially adverse to the Owners of the Series 2017 Bonds to be Outstanding after the effective date of this Seventh Supplemental Indenture.

D. The District and the Trustee wish to amend and supplement the Original Indenture in order to provide, solely for non-residential projects, (i) an assessment providing for an interest-only payment option for a period of years prior to the first payment of principal and (ii) an assessment providing for a prepayment penalty financing option. .

E. The execution and delivery of this Seventh 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 Seventh Supplemental Indenture and not otherwise defined herein shall have the respective meanings set forth in the Original Indenture (as amended).

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

The definition of “**Principal Payment Date**” is hereby amended to read as follows:

“**Principal Payment Date**” means (i) except as provided in clause (ii), with respect to each Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Sub-Series Bond is placed on a property tax bill, or (ii) only with respect to a Sub-Series Bond associated with a non-residential property for which an Assessment will provide for interest-only payments for a period of time, on June 30 of the year in which the first principal payment is required to be paid as set forth in the Financing Agreement for the associated non-residential property.

Section 3. Amendment to Section 4.01(b) of the Original Indenture. Section 4.01(b) of the Original Indenture, as previously amended by the Second Supplemental Indenture, is hereby amended to read as follows:

(b) Each Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of a related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, plus any prepayment premium (if applicable), together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator shall provide to the Trustee the applicable Collateral Information related to such prepayment. The Trustee shall thereupon (i) note on its books that the Sub-Series Bond has been redeemed in whole or in part, as applicable, and (ii) if the Sub-Series Bond has been redeemed in whole, cancel such Sub-Series Bond.

Section 4. Amendment to Section 4.02 of the Original Indenture. Section 4.02 of the Original Indenture is hereby amended to read as follows:

Optional Redemption. Each Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of such Sub-Series Bond, from any source of funds, in whole but not in part, at any time, at a redemption price equal to the principal amount thereof, plus any prepayment premium (if applicable), plus accrued interest thereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of such Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price, and the Program Administrator shall provide to the Trustee the Collateral Information related to such Sub-Series Bond to be redeemed. The Trustee shall thereupon (i) note on its books that the Sub-Series Bond has been redeemed in full, and (ii) cancel such Sub-Series Bond.

Simultaneous with the receipt of sufficient funds for the optional redemption of any Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of such Sub-

Series Bond, upon the written request of such person or entity, a Bill of Sale transferring to the Purchaser or the Owner of such Sub-Series Bond the Matching Collateral that secured the Sub-Series Bond that is being redeemed and the related liens and rights, as well as any other document that the Purchaser or the Owner of such Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

Section 5. Forms of Series 2017 Bonds.

(a) Each Drawdown Bond issued prior to the effective date of this Seventh Supplemental Indenture or otherwise containing prepayment language inconsistent with the changes made in Sections 3 and 4, and each Sub-Series Bond issued under any such Drawdown Bonds after the effective date of this Seventh Supplemental Indenture, shall be deemed to include the changes made in Sections 3 and 4 without formal modification thereto.

(b) Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, any new Series of Drawdown Bond issued after the effective date of this Seventh Supplemental Indenture, and each Sub-Series Bond issued under any such new Series of Drawdown Bond, shall include language to reflect the changes provided for in Sections 3 and 4.

Section 6. Waiver of Notices. All signatories to this Seventh Supplemental Indenture hereby waive any notice provisions that may otherwise be required under the Indenture in connection with the amendments made by this Seventh Supplemental Indenture.

Section 7. Counterparts. This Seventh 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 . 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 Seventh Supplemental Indenture to be executed by its Chair and attested by its Secretary, and the Trustee has caused this Seventh 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: _____
Secretary

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

(Signature page to the Seventh Supplemental Indenture (Series 2017))

RESOLUTION NO. 2022-03

**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, in light of the increased market demand for PACE financing for non-residential (i.e., commercial) projects and that the demand for certain financing structures for such non-residential projects are different from those for residential projects, the District Board seeks to amend the Guidelines to better meet the demand for non-residential PACE financing and permit, solely for non-residential projects: (i) an assessment providing for an interest-only payment option for a period of years prior to the first payment of principal and (ii) an assessment providing for a prepayment penalty financing option; 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.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

PASSED and ADOPTED this 16th day of February, 2022.

ATTEST:

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT:

By: _____
District 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:

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

EXHIBIT A

Green Corridor Property Assessment Clean Energy (PACE) District Guidelines
Updated February 16, 2022



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

Approved ~~August 27, 2021~~February 16, 2022



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.

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 that are added to the subject property's tax bill.** 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 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, a contractor authorized through the Program (the "Authorized Contractor") must be selected by the property owner to install the Qualifying Improvements. It is the property owner's responsibility to enter into a contract with the Authorized 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 Authorized 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 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 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 Program 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 assessment necessary to repay that amount. This is not required if the property is owned free and clear.
- 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; Authorized 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 Authorized Contractors who meet the eligibility criteria set forth for the specific category of work being financed, and who are listed on the Authorized Contractors list that may be obtained on-line or from the Administrator.
- 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 is initially set at 15% of the fair market value 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 an Authorized Contractor from the Authorized Contractor List. This list is available on-line and/or from the Administrator. Applicants may wish to obtain bids and advice from more than one Authorized



Contractor.

- b. Work with Authorized 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 Authorized Contractors.
- c. Following review of the project bid(s) select an Authorized Contractor to coordinate the project with the Program Administrator.
- d. Once the project is approved by the Program Administrator, applicants will be required to execute the Financing Agreement, which authorizes the Administrator and the District to record on the property tax record the assessment that will secure the project financing. The Financing Agreement must be signed prior to commencement of construction.
- e. Once the Financing Agreement is signed, 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 Authorized Contractor has completed installation of the Qualifying Improvements, the Authorized 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 Authorized 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 assessment details. Prior to the issuance of funding, the property owner 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 Authorized Contractors according to their individual contracts. The District has no responsibility to release funds to property owners or Authorized 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.
- 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 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 assessments on County tax rolls, capitalized interest will be added to the assessment 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.

d.e. Interest Only. For commercial properties only, the 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 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. 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 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 assessment payments.

e.d. Prepayment Penalties. For Commercial properties the assessment may include a prepayment penalty of up to 5%. 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 senior to all private liens, including existing mortgage(s). Many mortgage and loan documents limit the ability of a property owner to place senior liens on property without the consent of the lender or authorize the lender to obligate borrowers to prepay the senior obligation. The Federal Housing Finance Agency has issued policy guidelines that question the validity and assessment status of PACE 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 run with the property. In the event of a sale, unless other arrangements are made prior to closing, the annual payments will appear on the new owner's tax bill. The property owner should be aware of the fact that the Federal Housing Finance Agency has made a statement indicating that they will not give a mortgage to a potential buyer of a residential property if the property has a PACE special assessment recorded against it. If this is the case, the assessment can be prepaid at the time of sale (see "Repayment Terms; Special Assessments" above).

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 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 has been levied and has an unpaid balance due, 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 an assessment on the property pursuant to s. 163.08, Florida Statutes. The 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. You are encouraged to contact the County Property Appraiser's office to learn more about this and other assessments that may be provided bylaw.

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 Authorized 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 II
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	3%
SelectRate Buyers Points Fee	Not to exceed: <ul style="list-style-type: none"> • 5% of project costs for 1% rate reduction; • 10% of project costs for 2% rate reduction; • 12% of project costs for 3% rate reduction; • 15% of project costs for 4% rate reduction; or • 20% of project costs for 5% 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	3%
SelectRate Buyers Points Fee	Not to exceed: <ul style="list-style-type: none"> • 5% of project costs for 1% rate reduction; • 10% of project costs for 2% rate reduction; • 12% of project costs for 3% rate reduction; • 15% of project costs for 4% rate reduction; or • 20% of project costs for 5% rate reduction.
<u>Prepayment Penalty Fee</u>	<u>Not to Exceed 5%</u>
<u>Interest Only Fee</u>	<u>Not to Exceed 10 Basis Points</u>

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 \$37 administrative fee will be added to the assessment in relation to tax collection. Property Appraisers and Tax Collectors' fees will be included as part of the special assessment as required by state law and agreements between the District, Property Appraiser, and/or Tax Collector of a given jurisdiction.

² Fees may vary based on current market conditions.

³ The 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.

⁴ May be referred to as Energy Audit Fee.



APPENDIX III

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-CJ

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 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	
Bond Series	Interest Rate Formula
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-CM	
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%

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, and 2021-03 which were adopted by the District Board on May 14, 2018, July 15, 2020, and August 27, 2021, respectively.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

February 2, 2022

To 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, Miami-Dade County, Florida ("the District") for the fiscal year ended September 30, 2021. 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, 2020. 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 2021 audit.

Accounting standards 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

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 requirement.

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. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

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 relaying 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 including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

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 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.

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

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.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

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 2019 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 significant terms of our engagement. 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: _____



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

February 20, 2020

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 February 20, 2020, 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, 2022. 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
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

GREEN CORRIDOR

P.A.C.E. DISTRICT

Check Run Summary

February 16, 2022

General Fund

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
10/05/21	270-274	\$35,533.64
11/12/21	275-277	\$10,580.54
11/17/21	278	\$6,000.00
12/08/21	279-281	\$14,973.95
12/14/21	282-283	\$350,259.89
12/17/21	284-285	\$7,479.10
01/24/22	286-288	\$13,776.67
Total		<u><u>\$438,603.79</u></u>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/05/21	00031	9/30/21	4942	202109	310-51300-49100				*	2,500.00		
								SVCS-3RD QUARTER 2021				
								ESTRADA HINOJOSA			2,500.00	000270
10/05/21	00014	9/14/21	75000608	202109	310-51300-42000				*	39.19		
								DELIVERIES THRU 09/03/21				
								FEDEX			39.19	000271
10/05/21	00001	10/01/21	95	202110	310-51300-34000				*	3,083.33		
								MGMT FEES 10/21				
		10/01/21	95	202110	310-51300-49500				*	83.33		
								WEBSITE ADMINISTRATION				
		10/01/21	96	202110	310-51300-34200				*	3,333.33		
								MGMT FEES 10/21				
								GOVERNMENTAL MANAGEMENT SERVICES -			6,499.99	000272
10/05/21	00020	9/30/21	21667	202109	310-51300-32200				*	10,000.00		
								AUDIT FYE 09/30/2020				
								GRAU AND ASSOCIATES			10,000.00	000273
10/05/21	00009	9/24/21	245948	202108	310-51300-31500				*	5,785.35		
								GENERAL SVCS 08/21				
		9/24/21	245949	202108	310-51300-31501				*	8,646.40		
								BOND DOCUMENT DRAFTING				
		9/24/21	245949	202108	310-51300-31501				*	92.57		
								CREDIT				
		9/24/21	245950	202108	310-51300-31502				*	420.00		
								TAX COLLECTOR&PROPERTY AP				
		9/24/21	245951	202108	310-51300-31502				*	1,079.03		
								ANGULO, R-COMPLAINT DAMAGE				
		9/24/21	245952	202108	310-51300-31502				*	551.25		
								GIORGI, F-MORTGAGE F/CLOSE				
		9/24/21	245953	202108	310-51300-31502				*	105.00		
								MULLINIX-COMPLAINT DAMAG				
								WEISS SEROTA HELFMAN COLE & BIERMAN			16,494.46	000274
11/12/21	00033	10/01/21	85341	202110	310-51300-54000				*	175.00		
								ANNUAL FEE				
								DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00	000275
11/12/21	00001	11/01/21	97	202111	310-51300-34000				*	3,083.33		
								MANAGEMENT FEES				
		11/01/21	97	202111	310-51300-49500				*	83.33		
								WEBSITE ADMINISTRATION				
		11/01/21	97	202111	310-51300-51000				*	22.50		
								OFFICE SUPPLIES				

GRNC GREEN CORRIDOR JWASSERMAN

AP300R
 *** CHECK NOS. 000270-000288

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 2/08/22
 GREEN CORRIDOR - GENERAL FUND
 BANK A GENERAL FUND

PAGE 2

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/21	97	202111	310-51300-42000						POSTAGE AND DELIVERY	*	48.00		
11/01/21	97	202111	310-51300-42500						COPIES	*	60.45		
11/01/21	98	202111	310-51300-34200						MANAGEMENT FEES	*	3,333.33		
GOVERNMENTAL MANAGEMENT SERVICES -												6,630.94	000276
11/12/21	00009	10/20/21	246818	202109	310-51300-31500				SEPT 21 SVCS	*	2,103.10		
10/20/21	246819	202109	310-51300-31502						TAX COLLECTOR/PROP APPR	*	1,181.70		
10/20/21	246820	202109	310-51300-31502						ANGULO, ROBERTO COMPLAINT	*	105.00		
10/20/21	246821	202109	310-51300-31502						POWERS, KRISTIN FORECLOSURE	*	52.50		
10/20/21	246822	202109	310-51300-31502						ROSE ACCT FORECLOSURE	*	52.50		
10/20/21	246823	202109	310-51300-31502						BLAKLE FORECLOSURE	*	52.50		
10/20/21	246825	202109	310-51300-31502						WESTLAW RESEARCH	*	17.30		
10/20/21	246826	202109	310-51300-31502						NNG DIVERSIFIED FORECLOSURE	*	52.50		
10/20/21	248624	202109	310-51300-31502						HELM BANK FORECLOSURE	*	157.50		
WEISS SEROTA HELFMAN COLE & BIERMAN												3,774.60	000277
11/17/21	00020	11/03/21	21700	202111	310-51300-32200				FY2020 AUDIT FEES	*	6,000.00		
GRAU AND ASSOCIATES												6,000.00	000278
12/08/21	00044	11/23/21	211123W	202111	310-51300-42000				POST FOR MAILING NOTICES	*	20.35		
CHARLOTTE COUNTY TAX COLLECTOR												20.35	000279
12/08/21	00001	12/01/21	100	202112	310-51300-34200				MANAGEMENT FEES	*	3,333.33		
12/01/21	99	202112	310-51300-34000						MANAGEMENT FEES	*	3,083.33		
12/01/21	99	202112	310-51300-49500						WEBSITE ADMINISTRATION	*	83.33		
12/01/21	99	202112	310-51300-42000						POSTAGE AND DELIVERY	*	5.01		
12/01/21	99	202112	310-51300-42500						COPIES	*	57.30		
GOVERNMENTAL MANAGEMENT SERVICES -												6,562.30	000280

GRNC GREEN CORRIDOR JWASSERMAN

AP300R
 *** CHECK NOS. 000270-000288

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 2/08/22
 GREEN CORRIDOR - GENERAL FUND
 BANK A GENERAL FUND

PAGE 3

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/08/21	00009	12/01/21	248339	202110	310	51300	31500			*	4,002.00		
			OCT 21 SVCS										
12/01/21		12/01/21	248340	202110	310	51300	31502			*	717.60		
			TAX COLLECTOR/PROP APPRAI										
12/01/21		12/01/21	248342	202110	310	51300	31502			*	746.10		
			GEN BANKRUPTCY MATTERS										
12/01/21		12/01/21	248343	202110	310	51300	31502			*	1,242.00		
			ANGULO, ROBERTO COMPLAINT										
12/01/21		12/01/21	248344	202110	310	51300	31502			*	82.80		
			GIORGI, FRANCES MORT FORE										
12/01/21		12/01/21	248345	202110	310	51300	31502			*	82.80		
			BLAIKIE & PINE RUN FORECL										
12/01/21		12/01/21	248346	202110	310	51300	31502			*	165.60		
			PBC; CALVIN & LOLA HARRIS										
12/01/21		12/01/21	248347	202110	310	51300	31502			*	193.20		
			HELM BANK V NASCIMENTO										
12/01/21		12/01/21	248348	202110	310	51300	31502			*	220.80		
			NNG DIVERSIFIED V PRYMUS										
12/01/21		12/01/21	248349	202110	310	51300	31502			*	82.80		
			WILMINGTON SVGS FUND										
12/01/21		12/01/21	248350	202110	310	51300	31502			*	358.80		
			TMC FINANCE V MASVIDAL										
12/01/21		12/01/21	248351	202110	310	51300	31502			*	496.80		
			LE CLUB V CURRY, RICK										
									WEISS SEROTA HELFMAN COLE & BIERMAN			8,391.30	000281
12/14/21	00045	12/14/21	12142021	202112	310	51300	49000			*	259.89		
			REIMBURSE DM VIDEO CALLS										
									PAUL WINKELJOHN			259.89	000282
12/14/21	00039	12/14/21	12142021	202112	300	15100	10000			*	350,000.00		
			TXFR EXCESS FUNDS										
									GREEN CORRIDOR PACE CDD			350,000.00	000283
12/17/21	00031	12/15/21	5022	202112	310	51300	49100			*	2,500.00		
			SVCS-4TH QUARTER 2021										
									ESTRADA HINOJOSA			2,500.00	000284
12/17/21	00009	12/16/21	249353	202111	310	51300	31500			*	2,577.90		
			SVCS-11/21 GENERAL										
12/16/21		12/16/21	249354	202111	310	51300	31502			*	248.40		
			SVCS 11/21-TAX COLLECTOR										
12/16/21		12/16/21	249355	202111	310	51300	31502			*	220.80		
			SVC 11/21-ANGULO, ROBERTO										
12/16/21		12/16/21	249356	202111	310	51300	31502			*	717.60		
			LECLUB KENDAL LKS-CURRY, R										
									GRNC GREEN CORRIDOR JWASSERMAN				

AP300R
 *** CHECK NOS. 000270-000288

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 2/08/22
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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/16/21		249357	202111	310-51300-31502					CEDAR GROVE V JASON FOSTE	*	248.40		
12/16/21		249358	202111	310-51300-31502					BSTATE OF ANITA J HARRISO	*	579.60		
12/16/21		249359	202111	310-51300-31502					MANDARIN LAKES V CLAYTON	*	386.40		
WEISS SEROTA HELFMAN COLE & BIERMAN											4,979.10	000285	
1/24/22	00014	12/21/21	76054624	202112	310-51300-42000				DELIVERIES THRU 12/15/21	*	24.12		
		1/11/22	76260841	202201	310-51300-42000				DELIVERIES THRU 01/04/22	*	43.86		
FEDEX											67.98	000286	
1/24/22	00001	1/01/22	101	202201	310-51300-34000				MGMT FEES 01/2022	*	3,083.33		
		1/01/22	101	202201	310-51300-49500				WEBSITE ADMINISTRATION	*	83.33		
		1/01/22	101	202201	310-51300-42000				POSTAGE AND DELIVERY	*	2.65		
		1/01/22	101	202201	310-51300-42500				COPIES	*	76.30		
		1/01/22	102	202201	310-51300-34200				MGMT FEES 01/2022	*	3,333.33		
GOVERNMENTAL MANAGEMENT SERVICES -											6,578.94	000287	
1/24/22	00009	1/20/22	250426	202112	310-51300-31500				SVC-GENERAL	*	2,760.00		
		1/20/22	250427	202112	310-51300-31501				SVC- BOND DOCUMENT DRAFT	*	2,397.15		
		1/20/22	250428	202112	310-51300-31502				SVC- TAX COLLECT&PROPERTY	*	165.60		
		1/20/22	250429	202112	310-51300-31502				SVC-GENERAL BANKRUPTCY MA	*	55.20		
		1/20/22	250430	202112	310-51300-31502				ANGULO, R-COMPLAINT DAMAGE	*	358.80		
		1/20/22	250431	202112	310-51300-31502				LECLUB K/LAKES V.CURRY RI	*	1,393.00		
WEISS SEROTA HELFMAN COLE & BIERMAN											7,129.75	000288	
TOTAL FOR BANK A											438,603.79		
TOTAL FOR REGISTER											438,603.79		

GRNC GREEN CORRIDOR JWASSERMAN

GREEN CORRIDOR
P.A.C.E DISTRICT
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	<u>General</u>	<u>Major Funds Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmentals Funds</u>
<u>ASSETS:</u>				
Cash	\$96,532	—	—	\$96,532
Due from Other	\$248,475	—	—	\$248,475
Investments:				
State Board	\$2,398,815	—	—	\$2,398,815
<u>Revenue Accounts:</u>				
2013	—	\$573,773	—	\$573,773
2016	—	\$60,679	—	\$60,679
2016-1	—	\$293,333	—	\$293,333
2017-1	—	\$469,897	—	\$469,897
2017-2	—	\$1,113,640	—	\$1,113,640
2017	—	\$5,394,562	—	\$5,394,562
2018-1	—	\$1,840,597	—	\$1,840,597
2019-1	—	\$1,737,324	—	\$1,737,324
2019-2	—	\$2,298,159	—	\$2,298,159
2020-1	—	\$4,260,237	—	\$4,260,237
2021-1	—	\$3,807,764	—	\$3,807,764
Suspense	—	\$82,145,564	—	\$82,145,564
TOTAL ASSETS	\$2,743,822	\$103,995,529	\$0	\$106,739,351
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$7,154	—	—	\$7,154
 Fund Balances:				
Restricted for Debt Service	—	\$103,995,529	—	\$103,995,529
Restricted for Capital Projects	—	—	—	\$0
Unassigned	\$2,736,668	—	—	\$2,736,668
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$2,743,822	\$103,995,529	\$0	\$106,739,351

GREEN CORRIDOR

P.A.C.E DISTRICT

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ended December 31, 2021

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/21	ACTUAL THRU 12/31/21	VARIANCE
<u>Revenues</u>				
Closing Fee Revenue Share	\$750,000	\$187,500	\$248,475	\$60,975
Interest Income	\$5,000	\$1,250	\$574	(\$676)
Total Revenues	<u>\$755,000</u>	<u>\$188,750</u>	<u>\$249,049</u>	<u>\$60,299</u>
<u>Expenditures</u>				
<i>Administrative</i>				
Attorney - General	\$75,000	\$18,750	\$9,340	\$9,410
Attorney - Bond Doc Drafting	\$90,000	\$22,500	\$2,397	\$20,103
Attorney - Litigation/Misc	\$75,000	\$18,750	\$8,763	\$9,987
Annual Audit	\$60,000	\$15,000	\$6,000	\$9,000
Management Fees	\$37,000	\$9,250	\$9,250	\$0
Internal Audit	\$40,000	\$10,000	\$10,000	\$0
Financial Advisor	\$10,000	\$2,500	\$2,500	\$0
Contract Processing	\$48,000	\$12,000	\$0	\$12,000
Telephone	\$50	\$13	\$0	\$13
Postage	\$500	\$125	\$97	\$28
Insurance	\$6,641	\$6,641	\$6,248	\$393
Printing & Binding	\$1,000	\$250	\$118	\$132
Legal Advertising	\$2,500	\$625	\$0	\$625
Website Compliance	\$1,500	\$375	\$250	\$125
Other Current Charges	\$1,500	\$375	\$271	\$104
Office Supplies	\$100	\$25	\$23	\$2
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	<u>\$448,966</u>	<u>\$117,354</u>	<u>\$55,432</u>	<u>\$61,922</u>
<i>Special Projects</i>				
Florida Sun	\$125,000	\$31,250	\$0	\$31,250
Insulation Program	\$200,000	\$50,000	\$0	\$50,000
Undesignated	\$500,000	\$125,000	\$0	\$125,000
Total Special Projects	<u>\$825,000</u>	<u>\$206,250</u>	<u>\$0</u>	<u>\$206,250</u>
Total Expenditures	<u>\$1,273,966</u>	<u>\$323,604</u>	<u>\$55,432</u>	<u>\$268,172</u>
Excess (deficiency) of Revenues over (under) expenditures	<u>(\$518,966)</u>	<u>(\$134,854)</u>	<u>\$193,617</u>	<u>\$328,471</u>
Net change in fund balances	<u>(\$518,966)</u>	<u>(\$134,854)</u>	<u>\$193,617</u>	<u>\$328,471</u>
Fund Balances - Beginning	\$2,461,165		\$2,543,051	
Fund Balances - Ending	<u>\$1,942,199</u>		<u>\$2,736,668</u>	

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

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ended December 31, 2021

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 12/31/21</u>	<u>ACTUAL THRU 12/31/21</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Assessments	\$0	\$0	\$80,457,920	\$80,457,920
Prepaid Assessments			\$45,414,596	
Interest Income	\$0	\$0	\$704	\$704
Total Revenues	\$0	\$0	\$125,873,220	\$80,458,624
<u>Expenditures</u>				
Principal Expense	\$0	\$0	\$41,310,770	(\$41,310,770)
Interest Expense	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$41,310,770	(\$41,310,770)
Excess (deficiency) of Revenues over (under) expenditures	\$0	\$0	\$84,562,450	\$39,147,854
Other Financing Sources/(Uses)				
Debt Service Fees	\$0	\$0	(\$427,889)	(\$427,889)
Total Other Financing Sources/(Uses)	\$0	\$0	(\$427,889)	(\$427,889)
Net change in fund balances	\$0	\$0	\$84,134,561	\$38,719,965
Fund Balances - Beginning	\$0		\$19,860,968	
Fund Balances - Ending	\$0		\$103,995,529	