

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

July 29, 2022

Green Corridor

Property Assessment Clean Energy District

Agenda

Seat 8: Mayor Philip Stoddard – C	
Seat 1: Mayor Tim Meerbott – V.C	
Seat 4: Mayor Sally Philips – A.S.	
Seat 2: Councilmember Steve Cody – A.S.	
Seat 3: Councilmember Anna Hochkammer – A.S.	
Seat 6: Commissioner Rhonda Anderson – A.S	
Seat 5: Councilmember Alice Burch – A.S.	
Seat 7: Mayor Francis Suarez – A.S.	

Police and Fire Headquarters Building
2151 Salzedo Street, Conference Room: CMR-A
Coral Gables, FL 33134
<https://us02web.zoom.us/j/88471950296>
1 301 715 8592 or 1 312 626 6799
Meeting ID: 884 7195 0296

Friday
July 29, 2022
10:00 a.m.

1. Roll Call
2. Approval of the Minutes of the February 16, 2022 Meeting
3. Public Comments
4. Discussion and Action Items
 - A. Consideration of **Resolution #2022-04** Approving the Proposed Fiscal Year 2023 Budget and Setting the Public Hearing
 - B. Consideration of **Resolution #2022-05** Increasing Interest Rates and Origination Fees and Adding Rates for Commercial Buy Down Program
 - C. Consideration of **Resolution #2022-06** Amending Program Guidelines to Reflect Increases in Interest Rates and Origination Fees and Adding Rates for Commercial Buy Down Program
5. Staff Reports
 - A. Attorney Report
 - B. Third-Party Administrator Report
 - C. Manager Report
 - 1) Status of Audit
 - 2) Presentation of Draft Budget
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 Wednesday, February 16, 2022 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.
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)
Jeff DeCarlo	Bond Counsel (by phone)
Supriya Sachar	Ygrene Energy Fund
Alex Alamo	Ygrene Energy Fund (by phone)
Richard Wade	Ygrene Energy Fund (by phone)
Crystal Crawford	Ygrene Energy Fund (by phone)
Lyon Moore	Ygrene Energy Fund (by phone)
Several Ygrene Representatives	(by phone)

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 October 8, 2021 Meeting

Mayor Stoddard asked for the approval of the minutes of the October 8, 2021 meeting or if there were any additions, corrections, or deletions to the minutes.

On MOTION by Mayor Stoddard seconded by Mayor Meerbott with all in favor, the Minutes of the October 8, 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 public comments at this time.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Attorney Report

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

Mr. Friedman commented that at the last meeting there was some discussion relating to certain requirements needed to be included in the agreement with the Palm Beach County Tax Collector before the PACE program was able to proceed in that county. Mr. Friedman stated those issues had been resolved and they were able to execute the agreement with the Tax Collector and the program was now proceeding. Mr. Friedman stated that Ygrene would be able to speak more about the implementation of this item because changes needed to be made to the program to accommodate the request from the Tax Collector.

Mayor Stoddard commented the major concern was the Palm Beach County Tax Collector was asking for very redundant items that would overwhelm and bewilder the consumers and that burden was reduced.

Mr. Friedman stated it was the redundancy, but also the mortgage information that was being requested, as well as, requiring original signatures as opposed to electronic signatures. He commented there might still be some redundancy, however, the electronic signature portion and the mortgage issue was resolved and Ygrene provided them with a special form as to what they would provide, and the Tax Collector stated that was acceptable. Mr. Friedman stated on the litigation side, there wasn't much litigation going on, however, there were continuous foreclosures and bankruptcies, but was not aware of whether they were related to PACE or not, they were just part of the assessment in the tax bill. He went on to say that PACE has been successfully dismissed from every foreclosure that was current and have successfully defended all liens in the bankruptcies to date, and as far as the true lawsuits, at the last meeting the Board voted to assign one of them to

Ygrene, and so Ygrene was handling that. Mr. Friedman had nothing else to report, other than he's been spending a lot of time over the last 2 months with Ygrene working on filing bills and amendments for legislation and Ygrene would give a follow up report on that.

B. Third-Party Administrator Report

Mr. Alex Alamo of Ygrene introduced himself and the participating team members on the phone from Ygrene and then asked Supriya Sachar to give her updated report.

Ms. Sachar gave a lengthy presentation of the general operations and legislative update at this time. She also commented on some commercial enhancements, strictly for the commercial program stating that Jeff DeCarlo prepared some resolutions in advance should the Board wish to approve them.

Mr. Lyon Moore from Ygrene introduced himself, gave a little background on himself, and then gave a brief explanation of his plan for commercial enhancements for the commercial businesses. He also gave a lengthy explanation on prepayment fees and penalties and on interest only periods prior to principal payments which are features that are intended to promote flexibility and ensure the program is competitive. Mr. Moore asked if anyone had any questions he could answer.

(At this point in the meeting there was a back-and-forth discussion among the Board members, Mr. Friedman and Ygrene representatives relating to Mr. Moore's presentation, as well as the language provided in the resolutions)

Mr. Alamo continued his report with some graphic updates relating to environmental and economic benefits, as well as a legislative update.

C. Manager Report

Mr. Winkeljohn asked Mayor Stoddard if they could move forward to item No. 5 to take up those motions first, and then he would give his report under Item 5C. Mayor Stoddard agreed and moved to the next item.

FIFTH ORDER OF BUSINESS

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

Mayor Stoddard stated the first item to be considered for Board action was resolution #2022-02, restating prepayment penalty for commercial projects, approving interest only product, and approving a seventh supplemental indenture. Mayor Stoddard asked for a motion to approve the resolution stating the understanding was to make changes to the bond documents for investors, not for consumers.

Mr. Friedman stated Mayor Stoddard was correct, however, he advised that any changes that were discussed would be on resolution #2022-03, and not the actual bond indenture itself. Mr. DeCarlo stated the indenture would need to change to allow for the concepts, they would basically be technical changes to allow for these things to happen to inform the trustee and the bondholders what would happen when circumstances arise. Mr. DeCarlo suggested unless there were other changes that needed to be addressed, just leaving the resolution the way it is and make changes in the guidelines.

B. Consideration of Resolution #2022-03 Approving Corresponding Amendments to Program Guidelines

Mayor Stoddard stated they should probably take up resolution #2022-03 first and then go back to resolution #2022-02. Mayor Stoddard commented that resolution #2022-03 was up for discussion and made reference to Page 6 of the program guidelines where the changes would be made.

(At this point there was a back-and-forth discussion among the Board members, Mr. Friedman and Ygrene representatives relating to the language in the program guidelines)

Mayor Stoddard then asked for a motion to approve resolution #2022-03 amending the program guidelines as Mr. Friedman had indicated.

On MOTION by Mayor Stoddard seconded by Commissioner Anderson with all in favor, Resolution #2022-03 approving corresponding amendments to program guidelines as amended and discussed in the meeting was approved.

Mayor Stoddard then moved back to item A, resolution #2022-02, the bond documentation. Mr. Friedman suggested adding to the Whereas clause the intent of why this was being done, specifically in paragraph N on Page 4 of the resolution, to add that language to the Whereas clause, and also adding the language of the reduction would be up to a maximum of 3%, the same language that was in the other resolution.

Mayor Stoddard then asked for a motion to approve resolution #2022-02 as amended and indicated by Mr. Friedman as stated on the record.

On MOTION by Mayor Meerbott seconded by Mayor Stoddard with all in favor, Resolution #2022-02 reinstating prepayment penalty for commercial projects, approving interest only product and approving a Seventh Supplemental Indenture as amended and discussed in the meeting was approved.

C. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2021

Mayor Stoddard asked Mr. Winkeljohn to take up item C, consideration of the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2021. Mr. Winkeljohn stated this was in line with the Board's preselected auditor, and this was the annual engagement letter to perform the audit and they have already begun their audit.

Mayor Stoddard then asked for a motion to approve the engagement letter with Grau & Associates to perform the audit.

On MOTION by Mayor Stoddard seconded by Mayor Meerbott with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2011 was approved.

Mr. Winkeljohn stated under the manager's report, he wanted to mention the current year's audit was underway and on schedule to hit the target date of June 30th. He also made a few comments on the email he sent out reminding everyone of the application and the agreement for installation projects and who is eligible for a grant installation program.

(At this point there was a back-and-forth discussion among the Board members and Mr. Winkeljohn relating to the application and grant installation program)

Mr. Winkeljohn also mentioned the next PACE Board meeting would be in May when he would present the proposed draft budget, stating he had no specific changes to the budget other than the CPI adjustment.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Summary of Invoices

B. Balance Sheet

Mayor Stoddard moved on to the financial reports and commented on the combined balance sheet and asked the meaning of the word “suspense”. Mr. Winkeljohn stated it probably had to do with the various bond issues they were not assigned to any particular bond category, but he would find out from the accountant and bring that back to the next meeting.

On MOTION by Mayor Meerboot seconded by Commissioner Anderson with all in favor, the financial reports were approved.

SEVENTH ORDER OF BUSINESS

Board Members Requests

Mayor Stoddard moved on to Board member requests and asked the Board if there were any requests at this time. There were no requests.

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 Mayor Meerbott with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT APPROVING A TENTATIVE FISCAL YEAR 2022-2023 BUDGET; SCHEDULING A PUBLIC HEARING TO ADOPT THE FISCAL YEAR 2022-2023 BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) Manager has prepared a tentative budget for fiscal year 2022 to 2023, which is attached hereto as Exhibit “A” (“Tentative Budget”); and

WHEREAS, the District Board desires to set a public hearing to adopt its 2022-2023 Budget; and

WHEREAS, the District Board finds it is in the best interest and welfare of the District to approve the Tentative Budget and schedule a public hearing on the 2022-2023 Budget.

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. **Approving Tentative Budget.** The District Board hereby approves the Tentative Budget.

Section 3. **Scheduling Budget Hearing.** The District Board hereby schedules a public hearing to consider the 2022-2023 Budget on _____, 2022 at 10:00 a.m. to be held at _____, Florida _____. Alternatively, the hearing may take place as a virtual public meeting held in accordance with authorized communications media technology protocols.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

PASSED and ADOPTED this _____ day of _____, 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

Tentative 2022-2023 Budget

***Proposed Budget
Fiscal Year 2023***

***Green Corridor
P.A.C.E. District***

July 29, 2022



Green Corridor

P.A.C.E District

General Fund

Description	Adopted Budget FY2022	Actual Thru 6/30/22	Projected Next 3 Months	Projected thru 9/30/22	Proposed Budget FY2023
Revenues					
Closing Fee Revenue Share	\$750,000	\$697,725	\$187,500	\$885,225	\$750,000
Interest Income	\$5,000	\$6,834	\$2,278	\$9,112	\$5,000
Carry Forward Surplus	\$2,461,165	\$2,535,716	\$0	\$2,535,716	\$2,715,596
Total Revenues	\$3,216,165	\$3,240,275	\$189,778	\$3,430,053	\$3,470,596
Expenditures					
<u>Administrative</u>					
Attorney - General	\$75,000	\$33,524	\$25,000	\$58,524	\$75,000
Attorney - Bond Doc Drafting	\$90,000	\$25,882	\$30,000	\$55,882	\$90,000
Attorney - Litigation/Misc	\$75,000	\$15,843	\$25,000	\$40,843	\$75,000
Annual Audit	\$60,000	\$10,500	\$49,500	\$60,000	\$60,000
Management Fees	\$37,000	\$27,750	\$9,250	\$37,000	\$38,850
Internal Audit	\$40,000	\$30,000	\$10,000	\$40,000	\$42,000
Financial Advisor	\$10,000	\$7,500	\$2,500	\$10,000	\$10,000
Contract Processing	\$48,000	\$28,617	\$12,000	\$40,617	\$48,000
Telephone	\$50	\$0	\$13	\$13	\$50
Postage	\$500	\$350	\$125	\$475	\$1,000
Insurance	\$6,641	\$6,248	\$0	\$6,248	\$7,029
Printing & Binding	\$1,000	\$693	\$250	\$943	\$1,000
Legal Advertising	\$2,500	\$0	\$625	\$625	\$2,500
Website Compliance	\$1,500	\$792	\$708	\$1,500	\$1,500
Other Current Charges	\$1,500	\$391	\$375	\$766	\$1,500
Office Supplies	\$100	\$45	\$25	\$70	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$448,966	\$188,310	\$165,371	\$353,681	\$453,704
<u>Special Projects</u>					
Florida Sun	\$125,000	\$0	\$125,000	\$125,000	\$125,000
Insulation Program	\$200,000	\$60,776	\$50,000	\$110,776	\$200,000
Undesignated	\$500,000	\$0	\$125,000	\$125,000	\$500,000
TOTAL SPECIAL	\$825,000	\$60,776	\$300,000	\$360,776	\$825,000
TOTAL EXPENDITURES	\$1,273,966	\$249,086	\$465,371	\$714,457	\$1,278,704
Net Income	\$1,942,198	\$2,991,189	(\$275,593)	\$2,715,596	\$2,191,892

Green Corridor
P.A.C.E. District
GENERAL FUND BUDGET

REVENUES:

Closing Fee Revenue Share

Represents a fee for the processing of each application to the Districts. Fees are collected by Ygrene Energy Fund Florida, LLC and remitted to the District on a quarterly basis.

Interest Income

The excess funds are invested with the State Board of Administration.

EXPENDITURES:

Administrative:

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Contract Processing

The District pays a fee for every contract that is processed by Governmental Management Services – South Florida, LLC.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Green Corridor
P.A.C.E. District
GENERAL FUND BUDGET

Administrative: (continued)

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Special Projects

Represents future anticipated projects to allocated funds, to be determined by the Board.

RESOLUTION NO. 2022-05

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

WHEREAS, the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) has been advised by its program administrator, Ygrene Energy Fund Florida LLC (the “Program Administrator”) that interest rates have increased significantly over the past few months; and

WHEREAS, in order to provide interest rates that correspond with current prevailing market interest rates, the Program Administrator has requested that the District authorize and approve the issuance of additional Drawdown Bonds with the respective interest rates hereinafter provided; and

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

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

SECTION 1. RECITALS ADOPTED. The above stated recitals are hereby adopted and confirmed.

SECTION 2. AUTHORITY. This Resolution (the “Thirteenth Supplemental Bond Resolution” or “Resolution”) 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 3. 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 in initial amount not to

exceed \$2,000,000,000 in principal amount, designated as Taxable Revenue Bonds, Series 2017 A-U (the “Original Series 2017 Bonds”), and issued pursuant to a Trust Indenture between the District and Zions Bancorporation, National Association (the “Trustee”), dated as of January 1, 2018 (the “Original 2017 Indenture”) and a Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018 (the “Original 2017 Purchase Agreement”) by and among the District, the Trustee, Ygrene Energy Fund, Inc., as purchaser (the “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”) 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)”), 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) In accordance with the terms and provisions of the Master Bond Resolution, on February 16, 2022, the District adopted Resolution 2022-02 (the “Twelfth Supplemental Bond Resolution”, 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, the Eleventh Supplemental Bond Resolution, and this Thirteenth Supplemental Bond Resolution, the “Bond Resolution”) authorizing the execution of the Seventh Supplemental Trust Indenture (Series 2017), dated as of February 16, 2022 (the “Seventh Supplemental Indenture (2017)”; collectively with the Original 2017 Indenture, the First Supplemental Indenture (2017), the Second Supplemental Indenture (2017), the Third Supplemental Indenture (2017), the Fourth Supplemental Indenture (2017), the Fifth Supplemental Indenture (2017) and the Sixth Supplemental Indenture (2017), the “2017 Indenture”).

(O) Interest rates have increased significantly over the past few months. Accordingly, in order to provide property owners with interest rates that correspond with current prevailing market interest rates, the Program Administrator has requested that the District authorize and approve the issuance of the following “Additional Drawdown Bonds” with the respective interest rates indicated below (which together with the Series 2017 Bonds shall hereinafter be referred to as the “2017 Bonds”):

Series	Interest Rate
Series 2017CM	8.12%
Series 2017CN	8.24%
Series 2017CO	8.37%
Series 2017CP	8.49%
Series 2017CQ	8.62%
Series 2017CR	8.74%
Series 2017CS	8.87%

Series 2017CT	8.99%
Series 2017CU	8.50%
Series 2017CV	8.75%
Series 2017CW	9.00%

(P) The Program Administrator has also requested that the District amend the 2017 Indenture to provide for commercial Property Owner options to buy down the interest rate applicable to the special assessment (known as the “SelectRate Option”), which will result in lowering each yearly assessment payment and saving on the overall payments over the term of the assessment.

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

(R) 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.

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

SECTION 3. APPROVAL AND AUTHORIZATION OF ADDITIONAL DRAWDOWN BONDS. The District hereby authorizes the issuance of the Additional Drawdown Bonds as eleven separate drawdown bonds designated as set forth in Section 2(O), which shall include the SelectRate option, allowing for the repayment of amounts drawn down and the reborrowing of such repaid amounts, as described in the 2017 Indenture. Each of the Additional Drawdown Bonds may be issued on the same day or on separate days. The District may, in its sole discretion, upon the recommendation of the Program Administrator, determine to cease making drawdowns under any of the Additional Drawdown Bonds, and reallocate any amount that would otherwise be available for drawing thereunder to any other series of 2017 Bonds issued or to be issued under a supplemental trust indenture or a separate trust indenture pursuant to the Bond Resolution. The Additional Drawdown Bonds shall bear interest at the rate or rates set forth in Section 2(O), payable at such times and in such manner, shall have maturity dates of November 15, 2053, and shall be subject to redemption, all as described in the Eighth Supplemental Indenture and the Fourth Supplemental Purchase Agreement. The Additional Drawdown Bonds are issuable only as fully registered bonds in the denominations as provided in the Trust Indenture.

SECTION 4. APPROVAL OF EIGHTH SUPPLEMENTAL TRUST INDENTURE (SERIES 2017) AND FOURTH SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2017). The District hereby approves the form and content of the Eighth Supplemental Indenture (Series 2017) and the Fourth Supplemental Purchase Agreement (Series 2017) presented at this meeting and attached hereto as Exhibits “A” and “B”. The Chairman, Vice-Chairman, or any

other member of the Board of the District, are each hereby authorized and directed to execute and deliver the Eighth Supplemental Indenture (Series 2017) and the Fourth Supplemental Purchase Agreement (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 forms presented at this meeting and attached hereto as Exhibit "A" and Exhibit "B" respectively, with such changes, modifications, deletions and insertions as the officer executing such documents, with the advice of Bond Counsel and the District Attorney, may deem necessary and appropriate, the execution and delivery thereof being conclusive evidence of the approval thereof by the District.

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

SECTION 6. RESOLUTION CONSTITUTES A CONTRACT. This Resolution constitutes a contract between the District and the owners from time to time of any of the 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 7. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions hereof and shall in no way affect the validity of any of the other provisions of this Resolution. In the event it shall ever be determined by a court of competent jurisdiction that the involvement of any Member in the Program is not permitted by the Interlocal Act, the Program shall proceed with only those Members so permitted as participants therein.

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

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PASSED AND ADOPTED this 29th day of July 2022.

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
District Chair

ATTEST:

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

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

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

EXHIBIT A

FORM OF EIGHTH SUPPLEMENTAL INDENTURE (SERIES 2017)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

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

Dated as of July 29, 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-CW

THIS EIGHTH SUPPLEMENTAL TRUST INDENTURE (SERIES 2017) (this “Eighth Supplemental Indenture”) is dated as of July 29, 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 Eighth 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 (the “First Supplemental Indenture”), 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”), by the Seventh Supplemental Indenture (Series 2017), dated as of February 16, 2022 (the “Seventh Supplemental Indenture”), and by this Eighth Supplemental Indenture (collectively with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Seventh Supplemental Indenture, 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 Eighth Supplemental Indenture will not be materially adverse to the Owners of the Series 2017 Bonds to be Outstanding after the effective date of this Eighth Supplemental Indenture.

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

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

- (a) a Series 2017CM Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CM Drawdown Bond**”);
- (b) a Series 2017CN Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CN Drawdown Bond**”);
- (c) a Series 2017CO Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CO Drawdown Bond**”);
- (d) a Series 2017CP Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CP Drawdown Bond**”);
- (e) a Series 2017CQ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CQ Drawdown Bond**”);
- (f) a Series 2017CR Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CR Drawdown Bond**”);
- (g) a Series 2017CS Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CS Drawdown Bond**”);
- (h) a Series 2017CT Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CT Drawdown Bond**”);
- (i) a Series 2017CU Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CU Drawdown Bond**”);
- (j) a Series 2017CV Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CV Drawdown Bond**”); and

- (k) a Series 2017CW Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017CW Drawdown Bond**”).

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

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

- (a) Each Advance under the Series 2017CM Drawdown Bond will be designated as a Series 2017CM Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CM Sub-Series Bonds**”);
- (b) Each Advance under the Series 2017CN Drawdown Bond will be designated as a Series 2017CN Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CN Sub-Series Bonds**”);
- (c) Each Advance under the Series 2017CO Drawdown Bond will be designated as a Series 2017CO Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CO Sub-Series Bonds**”);
- (d) Each Advance under the Series 2017CP Drawdown Bond will be designated as a Series 2017CP Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CP Sub-Series Bonds**”);
- (e) Each Advance under the Series 2017CQ Drawdown Bond will be designated as a Series 2017CQ Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CQ Sub-Series Bonds**”);
- (f) Each Advance under the Series 2017CR Drawdown Bond will be designated as a Series 2017CR Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CR Sub-Series Bonds**”);
- (g) Each Advance under the Series 2017CS Drawdown Bond will be designated as a Series 2017CS Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CS Sub-Series Bonds**”);
- (h) Each Advance under the Series 2017CT Drawdown Bond will be designated as a Series 2017CT Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CT Sub-Series Bonds**”);
- (i) Each Advance under the Series 2017CU Drawdown Bond will be designated as a Series 2017CU Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CU Sub-Series Bonds**”);
- (j) Each Advance under the Series 2017CV Drawdown Bond will be designated as a Series 2017CV Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CV Sub-Series Bonds**”); and

- (k) Each Advance under the Series 2017CW Drawdown Bond will be designated as a Series 2017CW Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017CW Sub-Series Bonds**”).

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

The definition of “**Series 2017 Bond**” or “**Series 2017 Bonds**” is hereby amended to include the following additional series of Drawdown Bonds and Sub-Series Bonds:

“**Series 2017CM Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CM Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CN Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CN Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CO Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CO Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CP Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CP Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CQ Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CQ Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CR Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CR Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CS Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CS Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CT Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CT Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CU Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CU Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

“**Series 2017CV Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CV Sub-Series Bonds**” has the meaning set forth for that term in as defined in Section 3 hereof.

“**Series 2017CW Drawdown Bond**” has the meaning set forth for that term in Section 2 hereof.

“**Series 2017CW Sub-Series Bonds**” has the meaning set forth for that term in Section 3 hereof.

Section 5. Amendment to Section 1.01 of the Original Indenture. Section 1.01 of the Original Indenture is hereby amended as follows:

The definition of “**Interest Rate Index**” is hereby amended to read as follows:

With respect to each Series 2017 A-U Sub-Series Bond, the LIBOR Swap Rate plus the additional amount (the “Sub-Series Spread”) applicable to the Bond Series that will be used to fund such Series 2017 A-U Sub-Series Bond as set forth in Exhibit F hereto, determined as of the date of the Financing Agreement associated with such Series 2017 A-U Sub-Series Bond; provided that such rate shall be adjusted as follows:

(a) If the Qualifying Improvement is not completed within the period of time for holding the interest rate as provided in the applicable Financing Agreement, the Interest Rate Index for such Series 2017 A-U Sub-Series Bond shall be the applicable LIBOR Swap Rate plus the Sub-Series Spread, determined as of the date the Addendum associated with such Series 2017 A-U Sub-Series Bond is executed.

(b) With respect to residential properties only, if the Property Owner elects to buy down the applicable interest rate (the “Series A-U SelectRate Option”) and agrees to the SelectRate Option in the Financing Agreement, the Interest Rate Index for such Series 2017 A-U Sub-Series Bond shall be the applicable LIBOR Swap Rate plus the Sub-Series Spread, determined as of the date of the Financing Agreement associated with such Series 2017 A-U Sub-Series Bond, minus a rate reduction determined as follows:

- (i) A 1% rate reduction if the Property Owner elects to buy down 5% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.
- (ii) A 2% rate reduction if the Property Owner elects to buy down 10% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.
- (iii) A 3% rate reduction if the Property Owner elects to buy down 12% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.
- (iv) A 4% rate reduction if the Property Owner elects to buy down 15% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.
- (v) A 5% rate reduction if the Property Owner elects to buy down 20% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.

(c) With respect to commercial properties only, if the Property Owner elects to buy down the applicable interest rate (the “Series A-U SelectRate Option”) and agrees to the SelectRate Option in the Financing Agreement, the Interest Rate Index for such Series 2017 A-U Sub-Series Bond shall be the applicable LIBOR Swap Rate plus the Sub-Series Spread, determined as of the date of the Financing Agreement associated with such Series 2017 A-U Sub-Series Bond, minus a rate reduction determined as follows:

- (i) A 1% rate reduction if the Property Owner elects to buy down 7% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.
- (ii) A 2% rate reduction if the Property Owner elects to buy down 14% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.
- (iii) A 3% rate reduction if the Property Owner elects to buy down 21% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed.

Section 6. Amendment to Sections 3.06(a)(i)(B) and 3.06(a)(i)(C) of the Original Indenture. Sections 3.06(a)(i)(B) and 3.06(a)(i)(C) of the Original Indenture (as subsequently amended by the Sixth Supplemental Indenture) is hereby amended to read as follows:

(B) With respect to Series 2017 AA-AS only, on each date that an Advance is made hereunder, the Interest Rate on the amount Advanced (i.e., the interest rate on the Sub-Series Bonds) shall be the rate set forth for such Series in Exhibit A to the Second Supplemental Indenture; *provided, however,*

(1) with respect to residential properties only, if the Property Owner elects to buy down the applicable interest rate (the “Series AA-AS SelectRate Option”) and agrees to the Series AA-AS SelectRate Option in the Financing Agreement, the Interest Rate for such Series 2017 AA-AS Sub-Series Bond shall be the rate set forth for such Series in Exhibit A to the Second Supplemental Indenture minus a rate reduction determined as follows: (i) a 1% rate reduction if the Property Owner elects to buy down 5% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (ii) a 2% rate reduction if the Property Owner elects to buy down 10% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (iii) a 3% rate reduction if the Property Owner elects to buy down 12% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (iv) a 4% rate reduction if the Property Owner elects to buy down 15% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; or (v) a 5% rate reduction if the Property Owner elects to buy down 20% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. The Interest Rates established for the Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect; and

(2) with respect to commercial properties only, if the Property Owner elects to buy down the applicable interest rate (the “Series AA-AS SelectRate Option”) and agrees to the Series AA-AS

SelectRate Option in the Financing Agreement, the Interest Rate for such Series 2017 AA-AS Sub-Series Bond shall be the rate set forth for such Series in Exhibit A to the Second Supplemental Indenture minus a rate reduction determined as follows: (i) a 1% rate reduction if the Property Owner elects to buy down 7% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (ii) a 2% rate reduction if the Property Owner elects to buy down 14% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; or (iii) a 3% rate reduction if the Property Owner elects to buy down 21% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. The Interest Rates established for the Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect.

(C) With respect to Series 2017 BA-BZ and Series 2017 CA-CW only, on each date that an Advance is made hereunder, the Interest Rates on the amount Advanced (i.e., the interest rate on the Sub-Series Bonds) shall be the rate set forth for such Series in Exhibit A to this Eighth Supplemental Indenture; *provided, however,*

(1) with respect to residential properties only, if the Property Owner elects to buy down the applicable interest rate (the "Series BA-CW SelectRate Option") and agrees to the Series BA-CW SelectRate Option in the Financing Agreement, the Interest Rate for such Series 2017 BA-CW Sub-Series Bond shall be the rate set forth for such Series in Exhibit A to this Eighth Supplemental Indenture minus a rate reduction determined as follows: (i) a 1% rate reduction if the Property Owner elects to buy down 5% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (ii) a 2% rate reduction if the Property Owner elects to buy down 10% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (iii) a 3% rate reduction if the Property Owner elects to buy down 12% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (iv) a 4% rate reduction if the Property Owner elects to buy down 15% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; or (v) a 5% rate reduction if the Property Owner elects to buy down 20% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. The Interest Rates established for the Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect; and

(2) with respect to commercial properties only, if the Property Owner elects to buy down the applicable interest rate (the "Series BA-CW SelectRate Option") and agrees to the Series BA-CW SelectRate Option in the Financing Agreement, the Interest Rate for such Series 2017 BA-CW Sub-Series Bond shall be the rate set forth for such Series in Exhibit A to this Eighth Supplemental Indenture minus a rate reduction determined as follows: (i) a 1% rate reduction if the Property Owner elects to buy down 7% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; (ii) a 2% rate reduction if the Property Owner elects to buy down 14% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed; or (iii) a 3% rate reduction if the Property Owner elects to buy down 21% of the cost of the Qualifying Improvement. The dollar amount of the buy down shall be added to the principal amount to be financed. The Purchaser shall provide to the Trustee and the Program

Administrator the Interest Rates and Maturity Dates applicable to the Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. The Interest Rates established for the Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect

Section 7. Forms of Series 2017CM-CW Bonds. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, a Series 2017 CM-CW Drawdown Bond shall be substantially in the form of Exhibit B to the Third Supplemental Indenture, with such amendments and changes as the officers executing the same shall deem appropriate. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, each Sub-Series Bond issued under a Series 2017 CM-CW Drawdown Bond shall be substantially in the form of Exhibit C to the Third Supplemental Indenture, with such amendments and changes as the officers executing the same shall deem appropriate.

Section 8. Conforming Changes to Other Sections. The following Sections of the Original Indenture are hereby amended to include therein the additional Series of Drawdown Bonds and Sub-Series Bonds authorized by this Eighth Supplemental Indenture, consistent with the provisions for the originally authorized Series 2017A-U Drawdown Bonds and Sub-Series Bonds:

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

Section 9. Waiver of Notices. All signatories to this Eighth Supplemental Indenture hereby waive any notice provisions that may otherwise be required under the Indenture in connection with the amendments made by this Eighth Supplemental Indenture.

Section 10. Counterparts. This Eighth 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 11. 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 PAGES FOLLOWS]

IN WITNESS WHEREOF, the District has caused this Eighth Supplemental Indenture to be executed by its Chair and attested by its Secretary, and the Trustee has caused this Eighth 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 Eighth Supplemental Indenture (Series 2017))

EXHIBIT A

INTEREST RATES FOR SERIES 2017BA-CW

Series BA-CW	
Bond Series	Interest Rates
Series 2017BA	3.62%
Series 2017BB	3.74%
Series 2017BC	3.87%
Series 2017BD	3.99%
Series 2017BE	4.12%
Series 2017BF	4.24%
Series 2017BG	4.37%
Series 2017BH	4.49%
Series 2017BI	4.62%
Series 2017BJ	4.74%
Series 2017BK	4.87%
Series 2017BL	4.99%
Series 2017BM	5.12%
Series 2017BN	5.24%
Series 2017BO	5.37%
Series 2017BP	5.49%
Series 2017BQ	5.62%
Series 2017BR	5.74%
Series 2017BS	5.87%
Series 2017BT	5.99%
Series 2017BU	6.12%
Series 2017BV	6.24%
Series 2017BW	6.37%
Series 2017BX	6.49%
Series 2017BY	6.62%
Series 2017BZ	6.74%
Series 2017CA	6.87%
Series 2017CB	6.99%
Series 2017CC	7.12%
Series 2017CD	7.24%
Series 2017CE	7.37%
Series 2017CF	7.49%
Series 2017CG	7.62%
Series 2017CH	7.74%
Series 2017CI	7.87%
Series 2017CJ	7.99%
Series 2017CK	1.99%
Series 2017CL	2.99%
Series 2017CM	8.12%
Series 2017CN	8.24%
Series 2017CO	8.37%
Series 2017CP	8.49%
Series 2017CQ	8.62%

Series 2017CR	8.74%
Series 2017CS	8.87%
Series 2017CT	8.99%
Series 2017CU	8.50%
Series 2017CV	8.75%
Series 2017CW	9.00%

EXHIBIT "B"

FORM OF FOURTH SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2017)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

YGRENE ENERGY FUND INC., as Purchaser

YGRENE ENERGY FUND FLORIDA LLC, as Program Administrator

and

CORTLAND CAPITAL MARKET SERVICES LLC, as Escrow Agent

FOURTH SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT
(SERIES 2017)

Dated as of July 29, 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-CW

THIS FOURTH SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT (SERIES 2017) (this “Fourth Supplemental Purchase Agreement (Series 2017)”) is dated as of July 29, 2022 by and among (A) the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the “District”), (B) YGRENE ENERGY FUND INC., a corporation organized and existing under the laws of the state of Delaware (together with its successors and assigns, the “Purchaser”), as purchaser and initial owner of the District’s Taxable Revenue Bonds, in the principal amount of not exceeding \$2,000,000,000.00 (the “Bonds”), (C) ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States, as trustee (together with its successors and assigns, the “Trustee”) under a Trust Indenture, dated as of January 1, 2018, between the District and the Trustee, pursuant to which the Bonds were issued (the “Original Indenture” as supplemented and amended from time to time, including by a First Supplemental Indenture dated as of May 15, 2018, a Second Supplemental Indenture dated as of September 18, 2018, a Third Supplemental Indenture dated as of February 20, 2019, a Fourth Supplemental Indenture dated as of May 28, 2020, a Fifth Supplemental Indenture dated as of July 15, 2020, a Sixth Supplemental Indenture dated as of August 27, 2021, a Seventh Supplemental Indenture dated as of February 16, 2022, and an Eighth Supplemental Indenture of even date herewith, the “Series 2017 Indenture”), (D) YGRENE ENERGY FUND FLORIDA LLC, a limited liability company organized and existing under the laws of the state of Florida (together with its successors and assigns, the “Program Administrator”), as Program Administrator under the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012, as the same may be amended from time to time (the “Program Administration Agreement”), pursuant to which the Program Administrator provides services to and on behalf of the District in connection with administering the District’s Program (as defined in the Indenture) financed by the Bonds, and (E) CORTLAND CAPITAL MARKET SERVICES LLC, a limited liability company organized and existing under the laws of the state of Delaware (together with its successors and assigns, the “Escrow Agent”), and amends and supplements the Bond Purchase and Draw-Down Agreement dated as of January 1, 2018 (the “Original Purchase Agreement”) by and among the parties hereto (the “Original Purchase Agreement,” as supplemented and amended from time to time, including by the First Supplemental Purchase Agreement dated as of September 18, 2018, the Second Supplemental Purchase Agreement dated as of February 20, 2019, the Third Supplemental Purchase Agreement dated as of August 27, 2021 and this Fourth Supplemental Purchase Agreement (Series 2017), the “Purchase Agreement”). As provided in Section 1 hereof, all capitalized terms used in this Fourth Supplemental Purchase Agreement (Series 2017) and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Original Purchase Agreement (as amended) and the Original Indenture (as amended).

RECITALS:

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

B. The District and the Trustee are parties to the Series 2017 Indenture pursuant to which the District authorized the Bonds.

C. Simultaneously with the execution of this Fourth Supplemental Purchase Agreement (Series 2017), the District and the Trustee are entering into the Eighth Supplemental Indenture in order to provide for the following additional Series of Drawdown Bonds (collectively, the "Series 2017CM-CW Drawdown Bonds"). The initial aggregate principal amount of each Series below shall be determined as of the date of issuance of such Series:

Series	Interest Rate
Series 2017CM	8.12%
Series 2017CN	8.24%
Series 2017CO	8.37%
Series 2017CP	8.49%
Series 2017CQ	8.62%
Series 2017CR	8.74%
Series 2017CS	8.87%
Series 2017CT	8.99%
Series 2017CU	8.50%
Series 2017CV	8.75%
Series 2017CW	9.00%

D. Pursuant to the Series 2017 Indenture, each Advance made under the Series 2017CM-CW Drawdown Bonds will constitute a separate Sub-Series Bond (collectively, the "2017CM-CW Sub-Series Bonds"; together with the Series 2017CM-CW Drawdown Bonds, the "2017CM-CW Bonds") whereby:

- (a) Each Advance under the Series 2017CM Drawdown Bond will be designated as a Series 2017CM Sub-Series Bond (all such Advances are collectively referred to as the "Series 2017CM Sub-Series Bonds");
- (b) Each Advance under the Series 2017CN Drawdown Bond will be designated as a Series 2017CN Sub-Series Bond (all such Advances are collectively referred to as the "Series 2017CN Sub-Series Bonds");
- (c) Each Advance under the Series 2017CO Drawdown Bond will be designated as a Series 2017CO Sub-Series Bond (all such Advances are collectively referred to as the "Series 2017CO Sub-Series Bonds");
- (d) Each Advance under the Series 2017CP Drawdown Bond will be designated as a Series 2017CP Sub-Series Bond (all such Advances are collectively referred to as the "Series 2017CP Sub-Series Bonds");

- (e) Each Advance under the Series 2017CQ Drawdown Bond will be designated as a Series 2017CQ Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CQ Sub-Series Bonds”);
- (f) Each Advance under the Series 2017CR Drawdown Bond will be designated as a Series 2017CR Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CR Sub-Series Bonds”);
- (g) Each Advance under the Series 2017CS Drawdown Bond will be designated as a Series 2017CS Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CS Sub-Series Bonds”);
- (h) Each Advance under the Series 2017CT Drawdown Bond will be designated as a Series 2017CT Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CT Sub-Series Bonds”);
- (i) Each Advance under the Series 2017CU Drawdown Bond will be designated as a Series 2017CU Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CU Sub-Series Bonds”);
- (j) Each Advance under the Series 2017CV Drawdown Bond will be designated as a Series 2017CV Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CV Sub-Series Bonds”); and
- (k) Each Advance under the Series 2017CW Drawdown Bond will be designated as a Series 2017CW Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017CW Sub-Series Bonds”).

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

F. The execution and delivery of this Fourth Supplemental Purchase Agreement (Series 2017) has been in all respects duly and validly authorized by resolution duly passed and approved by the District.

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

Section 1. Defined Terms. All capitalized terms used in this Fourth Supplemental Purchase Agreement (Series 2017) and not otherwise defined herein shall have the respective meanings set forth in the Original Purchase Agreement (as amended) and the Series 2017 Indenture.

Section 2. Application of Provisions of Original Purchase Agreement. Except as amended or modified hereby or by the First Supplemental Purchase Agreement, the Second Supplemental Purchase Agreement or the Third Supplemental Purchase Agreement, all of the provisions of the Original Purchase Agreement shall be applicable to the Series 2017 Bonds and any other Series of Bonds issued under the Series 2017 Indenture.

Section 3. Amendment to the Definition of “Series 2017 Bond” or “Series 2017 Bonds”. The definition of “Series 2017 Bond” or “Series 2017 Bonds” is hereby amended to include the Series 2017CM-CW Bonds.

Section 4. Acknowledgment and Consent to Amendments to Section 1.01 of Original Indenture. The parties hereto acknowledge and consent to the amendments being made to Section 1.01 of the Original Indenture by the Eighth Supplemental Indenture, which amendments will permit the amendment of the Purchase Agreement in order to conform the Purchase Agreement to any modifications, amendments or supplements to the Series 2017 Indenture made for the purpose of providing for the issuance of new Series of Bonds under the Series 2017 Indenture.

Section 5. Waiver of Notices. All signatories to this Fourth Supplemental Purchase Agreement (Series 2017) hereby waive any notice provisions that may otherwise be required under the Series 2017 Indenture or the Original Purchase Agreement in connection with the amendments made by this Fourth Supplemental Purchase Agreement (Series 2017).

Section 6. Counterparts. This Fourth Supplemental Purchase Agreement (Series 2017) may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the District, the Trustee, the Program Administrator, the Purchaser and the Escrow Agent have caused this Fourth Supplemental Purchase Agreement (Series 2017) to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Fourth Supplemental Purchase Agreement (Series 2017) to be dated 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

By: _____
Name:
Title:

(Signature page to the Fourth Supplemental Purchase Agreement (Series 2017))

YGRENE ENERGY FUND INC., as Purchaser

By: _____
Name:
Title:

YGRENE ENERGY FUND FLORIDA LLC, as
Program Administrator

By: _____
Name:
Title:

CORTLAND CAPITAL MARKET
SERVICES LLC, as Escrow Agent

By: _____
Name:
Title:

(Signature page to the Fourth Supplemental Purchase Agreement (Series 2017))

RESOLUTION NO. 2022-06

**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 significant increase in interest rates over the past few months, the District Board seeks to amend the Guidelines to provide interest rates that correspond with current prevailing market interest rates by authorizing additional series of Drawdown Bonds, to increase the origination fee and to add rate buy down options for commercial properties; 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 29th day of July, 2022.

ATTEST:

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

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

By: _____
District Chair

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

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

EXHIBIT A

Green Corridor Property Assessment Clean Energy (PACE) District Guidelines
Updated July 29, 2022



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

Approved ~~February 16, 2022~~ July 29, 2022

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
www.ygrene.com



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

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

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

1. Purpose of the Program

The Program is intended to assist property owners in the District in financing (or refinancing) the installation of energy efficiency, wind resistance and renewable energy improvements as defined in Section 163.08, Florida Statutes (the “Qualifying Improvements”). **Property owners who voluntarily choose to participate in the Program will repay the financing and costs of administering the Program through non-ad valorem special assessments 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.
- 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.
- d. Prepayment Penalties. Commercial property owners may elect that the assessment include a prepayment penalty up to 5% for a reduction in interest rate up to 3%. There is no prepayment penalty charged for residential properties.

10. Compliance with Existing Mortgages

Recordation of the assessment on the tax roll will establish a continuing lien as security for the obligation to pay the special assessments. In accordance with Florida law, the lien securing the obligation to pay the special assessments will be 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 by law.

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% up to 5%
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% up to 5%
SelectRate Buyers Points Fee	Not to exceed: <ul style="list-style-type: none"> • 57% of project costs for 1% rate reduction; • 4014% of project costs for 2% rate reduction; or • 4221% of project costs for 3% rate reduction. • 15% of project costs for 4% rate reduction; or • 20% of project costs for 5% rate reduction.
Prepayment Penalty Fee	Not to Exceed 5% for a reduction in interest rate up to 3%
Interest Only Fee	Not to Exceed 10 Basis Points

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

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

¹ A \$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 CW	
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%
<u>Series 2017CM</u>	<u>8.12%</u>
<u>Series 2017CN</u>	<u>8.24%</u>
<u>Series 2017CO</u>	<u>8.37%</u>
<u>Series 2017CP</u>	<u>8.49%</u>
<u>Series 2017CQ</u>	<u>8.62%</u>
<u>Series 2017CR</u>	<u>8.74%</u>
<u>Series 2017CS</u>	<u>8.87%</u>
<u>Series 2017CT</u>	<u>8.99%</u>
<u>Series 2017CU</u>	<u>8.50%</u>
<u>Series 2017CV</u>	<u>8.75%</u>
<u>Series 2017CW</u>	<u>9.00%</u>

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.

GREEN CORRIDOR

P.A.C.E. DISTRICT

Check Run Summary

July 29, 2022

General Fund

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
03/07/22	289-291	\$24,611.38
04/04/22	292-294	\$27,129.81
05/09/22	295-299	\$19,409.68
05/10/22	300	\$35,952.00
05/24/22	301	\$24,134.00
06/06/22	302-303	\$12,385.32
06/09/22	304-305	\$16,031.00
06/22/22	306-307	\$23,695.20
07/13/22	308-311	\$34,824.24
Total		<u><u>\$218,172.63</u></u>

AP300R
 *** CHECK NOS. 000289-000311

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/20/22
 GREEN CORRIDOR - GENERAL FUND
 BANK A GENERAL FUND

PAGE 1

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/07/22	00014	2/22/22	76689516	202202	310-51300-42000				DELIVERIES THRU 02/16/22	*	47.30		
									FEDEX			47.30	000289
3/07/22	00001	2/01/22	103	202202	310-51300-34000				MGMT FEES 02/22	*	3,083.33		
		2/01/22	103	202202	310-51300-49500				WEBSITE ADMINISTRATION	*	83.33		
		2/01/22	103	202202	310-51300-42000				POSTAGE AND DELIVERY	*	.53		
		2/01/22	103	202202	310-51300-42500				COPIES	*	22.80		
		2/01/22	104	202202	310-51300-34200				MGMT FEES 02/22	*	3,333.33		
		3/01/22	105	202203	310-51300-34000				MGMT FEES 03/22	*	3,083.33		
		3/01/22	105	202203	310-51300-49500				WEBSITE ADMINISTRATION	*	83.33		
		3/01/22	105	202203	310-51300-42000				POSTAGE AND DELIVERY	*	20.98		
		3/01/22	105	202203	310-51300-42500				COPIES	*	149.50		
		3/01/22	106	202203	310-51300-34200				MGMT FEES-03/22	*	3,333.33		
									GOVERNMENTAL MANAGEMENT SERVICES -			13,193.79	000290
3/07/22	00009	2/28/22	251800	202202	310-51300-31500				GENERAL SVCS	*	6,001.79		
		2/28/22	251801	202202	310-51300-31501				BOND DOCUMENT DRAFTING	*	4,404.50		
		2/28/22	251802	202202	310-51300-31502				TAX COLLECTOR&PROPERTY AP	*	220.80		
		2/28/22	251803	202202	310-51300-31502				GENERAL BANKRUPTCY MATTER	*	54.00		
		2/28/22	251804	202202	310-51300-31502				LECLUB KENDAL V.CURRY RIC	*	689.20		
									WEISS SEROTA HELFMAN COLE & BIERMAN			11,370.29	000291
4/04/22	00014	3/15/22	76917762	202203	310-51300-42000				DELIVERIES THRU 03/04/22	*	44.95		
									FEDEX			44.95	000292
4/04/22	00001	4/01/22	107	202204	310-51300-34000				MGMT FEES 04/22	*	3,083.33		
		4/01/22	107	202204	310-51300-49500				WEBSITE ADMINISTRATION	*	83.33		

GRNC GREEN CORRIDOR JWASSERMAN

AP300R
 *** CHECK NOS. 000289-000311

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/20/22
 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 #
4/01/22		107		202204	310-51300-42000				*	1.06		
			POSTAGE AND DELIVERY									
4/01/22		107		202204	310-51300-42500				*	76.10		
			COPIES									
4/01/22		108		202204	310-51300-34200				*	3,333.33		
			MGMT FEES 04/22									
GOVERNMENTAL MANAGEMENT SERVICES -											6,577.15	000293
4/04/22	00009	3/16/22	252522	202202	310-51300-31500			GENERAL SVCS-02/22	*	8,803.80		
		3/16/22	252523	202202	310-51300-31501			BOND DOCUMENT DRAFTING	*	10,077.79		
		3/16/22	252524	202202	310-51300-31502			TAX COLLECTOR&PROPERTY AP	*	55.20		
		3/16/22	252525	202202	310-51300-31502			CALVIN&LOLA HARRISON-EMIN	*	110.40		
		3/16/22	252526	202202	310-51300-31502			LECLUB K/LKS V CURRY,RICK	*	25.32		
		3/16/22	252527	202202	310-51300-31502			MORTGAGE F/CLOSE-DORSAINV	*	1,435.20		
WEISS SEROTA HELFMAN COLE & BIERMAN											20,507.71	000294
5/09/22	00031	4/27/22	5146	202203	310-51300-49100			SVCS-1ST QTR 2022	*	2,500.00		
ESTRADA HINOJOSA											2,500.00	000295
5/09/22	00014	4/19/22	77294507	202204	310-51300-42000			DELIVERIES THRU 04/13/22	*	88.34		
FEDEX											88.34	000296
5/09/22	00001	5/01/22	109	202205	310-51300-34000			MGMT FEES-05/22	*	3,083.33		
		5/01/22	109	202205	310-51300-49510			WEBSITE ADMINISTRATION	*	83.33		
		5/01/22	109	202205	310-51300-42000			POSTAGE AND DELIVERY	*	1.06		
		5/01/22	109	202205	310-51300-42500			COPIES	*	60.45		
		5/01/22	110	202205	310-51300-34200			MGMT FEES-05/22	*	3,333.33		
GOVERNMENTAL MANAGEMENT SERVICES -											6,561.50	000297
5/09/22	00020	5/02/22	22480	202205	310-51300-32200			AUDIT FYE 09/30/2021	*	1,500.00		
GRAU AND ASSOCIATES											1,500.00	000298

GRNC GREEN CORRIDOR JWASSERMAN

AP300R
 *** CHECK NOS. 000289-000311

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/20/22
 GREEN CORRIDOR - GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/09/22	00009	5/05/22	254081	202203	310-51300	31500			SVCS-03/22 GENERAL	*	4,456.46		
		5/05/22	254082	202203	310-51300	31501			BOND DOCUMENT DRAFTING	*	117.20		
		5/05/22	254083	202203	310-51300	31502			TAX COLLECTOR & PROP APPR	*	883.20		
		5/05/22	254084	202203	310-51300	31502			GIORGI, F-MORTGAGE F/CLOSE	*	745.20		
		5/05/22	254085	202203	310-51300	31502			PBC-CALVIN&LOLA HARRISON	*	193.20		
		5/05/22	254086	202203	310-51300	31501			SECURITIZATION 2021-1	*	331.20		
		5/05/22	254087	202203	310-51300	31502			MULLINIX-COMPLAINT DAMAG	*	358.80		
		5/05/22	254088	202203	310-51300	31502			LECLUB K/LAKES V. CURRY,R	*	64.20		
		5/05/22	254089	202203	310-51300	31502			PETITION HOMESTEAD STATUS	*	82.80		
		5/05/22	254090	202203	310-51300	31502			DORSAINVIL,V-MORTGAGE F/CL	*	1,527.58		
WEISS SEROTA HELFMAN COLE & BIERMAN											8,759.84	000299	
5/10/22	00001	5/10/22	111	202109	310-51300	34100			AUG/SEPT 2021	*	7,335.00		
		5/10/22	112	202206	310-51300	34100			OCT 2021 - JUN 2022	*	28,617.00		
GOVERNMENTAL MANAGEMENT SERVICES -											35,952.00	000300	
5/24/22	00043	5/12/22	05122022	202205	320-53800	10000			7130 SW 1109 TERR FL33156	*	3,003.00		
		5/12/22	05122022	202205	320-53800	10000			7300 SW 135 TERR FL33156	*	2,569.00		
		5/12/22	05122022	202205	320-53800	10000			7381 SW 115 ST FL33156	*	2,226.00		
		5/17/22	05172022	202205	320-53800	10000			7300 SW 105 TERR FL33156	*	3,497.00		
		5/18/22	05182022	202205	320-53800	10000			7220 SW 110 TERR FL33156	*	2,820.00		
		5/19/22	05192022	202205	320-53800	10000			5805 SW 102 ST FL33156	*	4,449.00		
		5/20/22	05202022	202205	320-53800	10000			11350 SW 72 CT FL33156	*	3,014.00		
		5/21/22	05212022	202205	320-53800	10000			7221 SW 127 ST FL33156	*	2,556.00		
YOKY INSULATION INC											24,134.00	000301	
GRNC GREEN CORRIDOR JWASSERMAN													

AP300R
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YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/20/22
 GREEN CORRIDOR - GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/06/22	00001	6/01/22	113	202206	310-51300	34000				*	3,083.33		
			MGMT FEES-06/22										
		6/01/22	113	202206	310-51300	49500				*	125.00		
			WEBSITE ADMINISTRATION										
		6/01/22	113	202206	310-51300	51000				*	22.50		
			OFFICE SUPPLIES										
		6/01/22	113	202206	310-51300	42000				*	2.12		
			POSTAGE AND DELIVERY										
		6/01/22	113	202206	310-51300	42500				*	190.50		
			COPIES										
		6/01/22	114	202206	310-51300	34200				*	3,333.33		
			MGMT FEES-06/22										
GOVERNMENTAL MANAGEMENT SERVICES -											6,756.78	000302	
6/06/22	00009	5/26/22	255235	202204	310-51300	31500				*	2,484.00		
			SVCS-04/22 GENERAL										
		5/26/22	255236	202204	310-51300	31501				*	2,484.00		
			BOND DOCUMENT DRAFTING										
		5/26/22	255237	202204	310-51300	31502				*	55.20		
			TAX COLLECTOR&PROPERTY AP										
		5/26/22	255238	202204	310-51300	31502				*	55.20		
			HARRISON-EMINENT DOMAIN										
		5/26/22	255239	202204	310-51300	31501				*	25.74		
			SECURITIZATION 2022-1										
		5/26/22	255240	202204	310-51300	31502				*	524.40		
			DORSAINVIL, V-MORTGAGE FOR										
WEISS SEROTA HELFMAN COLE & BIERMAN											5,628.54	000303	
6/09/22	00020	6/01/22	22675	202206	310-51300	32200				*	3,000.00		
			AUDIT FYE 09/30/2021										
GRAU AND ASSOCIATES											3,000.00	000304	
6/09/22	00043	5/24/22	05242022	202205	320-53800	10000				*	2,574.00		
			13191 SW 72 AVE FL33156										
		6/01/22	06012022	202206	320-53800	10000				*	4,950.00		
			11150 SW 67 AVE FL33156										
		6/03/22	06032022	202206	320-53800	10000				*	3,044.00		
			6225 SW 118 TER FL33156										
		6/06/22	06062022	202206	320-53800	10000				*	2,463.00		
			11501 SW 72 PL FL33156										
YOKY INSULATION INC											13,031.00	000305	
6/22/22	00009	6/13/22	255768	202205	310-51300	31500				*	2,437.80		
			SVCS-05/22 GENERAL										
		6/13/22	255769	202205	310-51300	31501				*	6,044.40		
			BOND DOCUMENT DRAFTING										
WEISS SEROTA HELFMAN COLE & BIERMAN											8,482.20	000306	
GRNC GREEN CORRIDOR JWASSERMAN													

AP300R
 *** CHECK NOS. 000289-000311

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/20/22
 GREEN CORRIDOR - GENERAL FUND
 BANK A GENERAL FUND

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/22/22	00043	5/31/22	05312022	202205	320	53800	10000			*	2,339.00		
			7190 SW 98 ST MIAMI										
6/05/22		06052022	202206	320	53800	10000				*	3,657.00		
			5870 SW 96 ST MIAMI										
6/14/22		06142022	202206	320	53800	10000				*	2,280.00		
			13351 SW 83 AVE MIAMI										
6/15/22		06152022	202206	320	53800	10000				*	2,681.00		
			7625 SW 108 TER MIAMI										
6/16/22		06162022	202206	320	53800	10000				*	1,367.00		
			7821 SW 59 AVE SOUTH MIAM										
6/17/22		06172022	202206	320	53800	10000				*	2,889.00		
			7135 SW 109 TER MIAMI										
									YOKY INSULATION INC			15,213.00	000307
7/13/22	00031	6/30/22	5230	202206	310	51300	49100			*	2,500.00		
			SVCS-2ND QTR 2022										
									ESTRADA HINOJOSA			2,500.00	000308
7/13/22	00001	7/01/22	115	202207	310	51300	34000			*	3,083.33		
			MGMT FEES-07/22										
		7/01/22	115	202207	310	51300	49500			*	125.00		
			WEBSITE ADMINISTRATION										
		7/01/22	115	202207	310	51300	51000			*	2.12		
			POSTAGE AND DELIVERY										
		7/01/22	115	202207	310	51300	42500			*	98.10		
			COPIES										
		7/01/22	115	202207	310	51300	49500			*	333.36		
			WEBSITE ADMIN TRUE UP										
		7/01/22	116	202207	310	51300	34200			*	3,333.33		
			MGMT FEES-07/22										
									GOVERNMENTAL MANAGEMENT SERVICES -			6,975.24	000309
7/13/22	00020	7/01/22	22864	202207	310	51300	32200			*	15,000.00		
			AUDIT FYE 09/30/2021										
									GRAU AND ASSOCIATES			15,000.00	000310
7/13/22	00043	6/24/22	06242022	202206	320	53800	10000			*	3,238.00		
			9501 SW 70 AVE FL33156										
6/25/22		06252022	202206	320	53800	10000				*	2,616.00		
			10405 SW 71 AVE FL33156										
6/25/22		06252022	202206	320	53800	10000				*	1,875.00		
			11100 SW 78 CT FL33156										
6/30/22		06302022	202206	320	53800	10000				*	669.00		
			6331 SW 43 ST FL33155										
7/06/22		07062022	202207	320	53800	10000				*	1,951.00		
			7345 SW 134 TER FL33156										
									YOKY INSULATION INC			10,349.00	000311
TOTAL FOR BANK A											218,172.63		
GRNC GREEN CORRIDOR JWASSERMAN													

AP300R
*** CHECK NOS. 000289-000311

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

RUN 7/20/22

PAGE 6

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
TOTAL FOR REGISTER							218,172.63	

GRNC GREEN CORRIDOR JWASSERMAN

GREEN CORRIDOR
P.A.C.E DISTRICT
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	<u>General</u>	<u>Major Funds</u> Debt Service	<u>Capital Projects</u>	<u>Total Governmentals Funds</u>
<u>ASSETS:</u>				
Cash	\$147,761	—	—	\$147,761
Due from Other	\$449,250	—	—	\$449,250
Investments:				
State Board	\$2,405,076	—	—	\$2,405,076
<u>Revenue Accounts:</u>				
2013	—	\$292,624	—	\$292,624
2016	—	\$79,143	—	\$79,143
2016-1	—	\$130,919	—	\$130,919
2017-1	—	\$154,209	—	\$154,209
2017-2	—	\$630,732	—	\$630,732
2017	—	\$846,369	—	\$846,369
2018-1	—	\$901,516	—	\$901,516
2019-1	—	\$1,098,479	—	\$1,098,479
2019-2	—	\$1,258,306	—	\$1,258,306
2020-1	—	\$3,022,129	—	\$3,022,129
2021-1	—	\$2,081,284	—	\$2,081,284
2022-1	—	\$4,297,780	—	\$4,297,780
Suspense	—	\$747,093	—	\$747,093
TOTAL ASSETS	<u>\$3,002,087</u>	<u>\$15,540,583</u>	<u>\$0</u>	<u>\$18,542,670</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$10,898	—	—	\$10,898
Fund Balances:				
Restricted for Debt Service	—	\$15,540,583	—	\$15,540,583
Restricted for Capital Projects	—	—	—	\$0
Unassigned	<u>\$2,991,189</u>	<u>—</u>	<u>—</u>	<u>\$2,991,189</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$3,002,087</u>	<u>\$15,540,583</u>	<u>\$0</u>	<u>\$18,542,670</u>

GREEN CORRIDOR
P.A.C.E DISTRICT
GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ended June 30, 2022

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/22	ACTUAL THRU 06/30/22	VARIANCE
Revenues				
Closing Fee Revenue Share	\$750,000	\$562,500	\$697,725	\$135,225
Interest Income	\$5,000	\$3,750	\$6,834	\$3,084
Total Revenues	\$755,000	\$566,250	\$704,559	\$138,309
Expenditures				
<i>Administrative</i>				
Attorney - General	\$75,000	\$50,000	\$33,524	\$16,476
Attorney - Bond Doc Drafting	\$90,000	\$60,000	\$25,882	\$34,118
Attorney - Litigation/Misc	\$75,000	\$50,000	\$15,843	\$34,157
Annual Audit	\$60,000	\$45,000	\$10,500	\$34,500
Management Fees	\$37,000	\$27,750	\$27,750	\$0
Internal Audit	\$40,000	\$30,000	\$30,000	\$0
Financial Advisor	\$10,000	\$7,500	\$7,500	\$0
Contract Processing	\$48,000	\$36,000	\$28,617	\$7,383
Telephone	\$50	\$38	\$0	\$38
Postage	\$500	\$375	\$350	\$25
Insurance	\$6,641	\$6,641	\$6,248	\$393
Printing & Binding	\$1,000	\$750	\$693	\$57
Legal Advertising	\$2,500	\$1,875	\$0	\$1,875
Website Compliance	\$1,500	\$1,125	\$792	\$333
Other Current Charges	\$1,500	\$1,125	\$391	\$734
Office Supplies	\$100	\$75	\$45	\$30
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Administrative	\$448,966	\$318,429	\$188,310	\$130,119
<i>Special Projects</i>				
Florida Sun	\$125,000	\$93,750	\$0	\$93,750
Insulation Program	\$200,000	\$150,000	\$60,776	\$89,224
Undesignated	\$500,000	\$375,000	\$0	\$375,000
Total Special Projects	\$825,000	\$618,750	\$60,776	\$557,974
Total Expenditures	\$1,273,966	\$937,179	\$249,086	\$688,093
Excess (deficiency) of Revenues over (under) expenditures	(\$518,966)	(\$370,929)	\$455,473	\$826,402
Net change in fund balances	(\$518,966)	(\$370,929)	\$455,473	\$826,402
Fund Balances - Beginning	\$2,461,165		\$2,535,716	
Fund Balances - Ending	\$1,942,199		\$2,991,189	

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

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ended June 30, 2022

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 06/30/22</u>	<u>ACTUAL THRU 06/30/22</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Assessments	\$0	\$0	\$93,753,261	\$93,753,261
Prepaid Assessments			\$142,625,226	
Interest Income	\$0	\$0	\$6,202	\$6,202
Total Revenues	\$0	\$0	\$236,384,689	\$93,759,463
<u>Expenditures</u>				
Principal Expense	\$0	\$0	\$173,472,911	(\$173,472,911)
Interest Expense	\$0	\$0	\$64,355,250	(\$64,355,250)
Total Expenditures	\$0	\$0	\$237,828,161	(\$237,828,161)
Excess (deficiency) of Revenues over (under) expenditures	\$0	\$0	(\$1,443,472)	(\$144,068,698)
Other Financing Sources/(Uses)				
Debt Service Fees	\$0	\$0	(\$2,876,913)	(\$2,876,913)
Total Other Financing Sources/(Uses)	\$0	\$0	(\$2,876,913)	(\$2,876,913)
Net change in fund balances	\$0	\$0	(\$4,320,385)	(\$146,945,611)
Fund Balances - Beginning	\$0		\$19,860,968	
Fund Balances - Ending	\$0		\$15,540,583	