

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

***February 27, 2026***

# Green Corridor

## Property Assessment Clean Energy District

### Agenda

Seat 9: Mayor Philip Stoddard – C	
Seat 1: Councilmember Suzy Lord	
Seat 2: Vice Mayor Mark Merwitzer	
Seat 3: Councilmember Ken Fairman	
Seat 4: Commissioner Steve Calle	
Seat 5: Vice Mayor Neil Cantor	
Seat 6: Commissioner Rhonda Anderson	
Seat 7: Mayor Francis Suarez	
Seat 8: Mayor Jonathan Groth	

Friday  
February 27, 2026  
10:00 a.m.

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

1. Roll Call
2. Approval of the Minutes of the May 23, 2025 Meeting – **Page 4**
3. Public Comments
4. Discussion and Action Items
  - A. Consideration of **Resolution #2026-01** Presenting and Adopting Fiscal Year 2027 Budget – **Page 11**
  - B. Acceptance of Audit for Fiscal Year Ending in September 30, 2024 – **Page 28**
  - C. Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025 – **Page 59**
  - D. Ethics Policy
  - E. Consideration of **Resolution #2026-02** Amending the District Program Guidelines; Providing Conflicts; and Providing for an Effective Date – **Page 64**
  - F. Consideration of **Resolution #2026-03** Grant Agreement between Green Corridor Property Assessment Clean Energy (P.A.C.E) District and Solar United Neighbors – **Page 67**
5. Staff Reports
  - A. Attorney Report Update
  - B. Third-Party Administrator Update
    - 1) Ygrene Energy:
      - a. Mark Scheffel – Government Affairs
      - b. Supriya Sachar – Operations
        - 1) CFPB Rules – **Page 86**
      - c. Rafael Perez – Sales
      - d. Nisa Reyes Howard – Legal

e. Manager Report – Strategic Planning Notes

6. Financial Reports

A. Approval of Summary of Invoices – **Page 90**

B. Approval of Unaudited Financials – **Page 98**

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: <https://www.greencordist.com/>*

## **MINUTES OF MEETING GREEN CORRIDOR PACE DISTRICT**

A meeting of the Board of Directors of the Green Corridor PACE District was held on Friday, May 23, 2025, at 10:00 a.m., at 6130 Sunset Drive, South Miami, Florida.

Present and constituting a quorum were:

Mayor Philip Stoddard	Chairperson at Large
Councilmember Suzy Lord	Cutler Bay - Vice Chairman
Vice Mayor Merwitzer	Palmetto Bay
Councilmember Ken Fairman	Pine Crest
Commissioner Steve Calle	South Miami
Vice Mayor Neil Cantor	Miami Shores
Vice Mayor Rhonda Anderson	Coral Gables
Mayor Jonathan Groth	Biscayne Park (by phone)

Also present were:

Paul Winkeljohn	Executive Director/District Manager
Chad Friedman, Esq.	District Counsel
Jeff DeCarlo	Bond Counsel
Mark Scheffel	Ygrene Energy Fund
Supriya Sachar	Ygrene Energy Fund
Rafael Perez	Ygrene Energy Fund
Nisa Reyes Howard	General Counsel - Ygrene Energy Fund
Several Ygrene Representatives	

### **FIRST ORDER OF BUSINESS**

### **Roll Call**

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

### **SECOND ORDER OF BUSINESS**

### **Approval of the Minutes of the September 20, 2024 Meeting**

Mayor Stoddard asked for the approval of the minutes of the September 20, 2024, meeting or if there were any additions, corrections, or deletions to the minutes.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, the Minutes of the September 20, 2024 Meeting were approved.

**THIRD ORDER OF BUSINESS                      Public Comments**

Mayor Stoddard asked for any public comments at this time.

Ms. Howard introduced Vice Mayor Merwitzer at this time.

**FOURTH ORDER OF BUSINESS                      Discussion and Action Items**

**A. Consideration of Resolution #2025-01 Confirming Members of the Board**

Mayor Stoddard moved on to resolution #2025-01 confirming members of the Board and asked for any questions or comments. Upon hearing none, he asked for a motion to approve resolution #2025-01.

Mr. Freidman stated that a previous meeting there was discussion relating to Biscayne Park joining as a voting member of the Board. He also commented that the presented resolution did not have that person's name included, however, the Board could add Mayor Groth's name now before approving the resolution.

Mayor Stoddard then proposed adding Mayor Jonathan Groth to the resolution to represent Biscayne Park on the Board.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, Resolution #2025-01 confirming members of the Board as amended and adding Mayor Jonathan Groth to the Board was approved.

**B. Consideration of Resolution #2025-02 Confirming Jennifer McConnell as Secretary**

Mayor Stoddard moved to resolution #2025-02 confirming Jennifer McConnell as secretary and asked for any questions or comments. Upon hearing none, he asked for a motion to approve resolution #2025-02.

Mr. Winkeljohn gave a brief explanation and some additional GMS company history relating to this resolution as well.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, Resolution #2025-02 confirming Jennifer McConnell as secretary was approved.

**C. Consideration of Resolution #2025-03 Approving the Proposed Fiscal Year 2026 Budget and Setting the Public Hearing**

Mayor Stoddard moved to resolution #2025-03 approving the proposed fiscal year 2026 budget and setting the public hearing and asked for any discussion, questions or comments relating to the proposed budget. Upon hearing none, he asked for a motion to approve resolution #2025-03.

Mr. Winkeljohn stated they would need to indicate a date for the public hearing and asked if that date could be filled in at a later time. He also stated he was presenting the same budget as last fiscal year with various minor edits.

Mayor Stoddard stated he agreed with Mr. Winkeljohn's statement.

Mr. Friedman stated that would not be a problem, they could fill in the resolution blank at a later time.

On MOTION by Mayor Stoddard seconded by Commissioner Calle with all in favor, Resolution #2025-03 approving the proposed Fiscal Year 2026 Budget and setting the Public Hearing date TBD at a future date was approved.

**D. Management Analysis**

Mayor Stoddard moved to the management analysis and asked for a brief explanation of the item.

Mr. Winkeljohn gave a brief summary relating to the management analysis report he had worked on and stated he had produced an analysis with a \$5 recurring fee on each assessment each year which would give access to the District of some immediate cash.

**E. Consideration of Resolution #2025-04 Amending Program Guidelines**

Mr. Winkeljohn stated his analysis leads into resolution #2025-04 which are the program guideline changes, which accomplishes adjustment to the fees. He also stated he did not do any adjustments to the commercial fees so incentives for commercials

projects would not be discouraged. Mr. Winkeljohn then made a few additional comments relating to this item as well and asked for any questions or comments. Upon hearing none, he asked for a motion to approve the resolution.

Mr. Friedman made some additional comments clarifying the \$5 fee would be an administrative fee that would offset the collection costs and assist with the Executive Director overseeing the ongoing collection data information.

Mayor Stoddard also made some comments relating to this item stating he could not find the \$5 fee in the program guidelines.

*(At this point there was a discussion among the Board members, Mr. Scheffel and staff relating to the amended guidelines)*

On MOTION by Mayor Stoddard seconded by Commissioner Calle with all in favor, Resolution #2025-04 amending the Program Guidelines with emergency powers as discussed subject to ratification of the Board and legal review was approved.

**F. Consideration of Resolution #2025-05 Approving Additional Bond Purchaser**

Mayor Stoddard moved to consideration of resolution #2025-05 approving additional bond purchaser and asked for a brief explanation relating to the resolution.

Mr. Jeff DeCarlo gave a brief explanation of this item stating this was something he had done in the past as well just adding another entity to purchase bonds into the program.

Ms. Sachar also made a few additional comments relating to this item as well.

*(At this point there was a Q&A session among the Board members and Ms. Sachar relating to this item)*

Mayor Stoddard then asked for any further questions or comments, and upon hearing none, asked for a motion to approve resolution #2025-05.

On MOTION by Mayor Stoddard seconded by Commissioner Calle with all in favor, Resolution #2025-05 approving additional Bond Purchaser was approved.

## **FIFTH ORDER OF BUSINESS**

## **Staff Reports**

### **A. Attorney Report**

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

Mr. Friedman gave a brief update at this time relating to the implementation of new Florida legislative law that was passed regarding bifurcating residential versus commercial requirements. He also gave an update on filing the declaratory statement which was discussed at the previous meeting and a litigation status report on foreclosures and bankruptcies, and dismissed cases as well.

*(At this point there was a Q&A session among the Board members and Mr. Friedman relating to his report)*

### **B. Third-Party Administrator Report**

#### **1) Ygrene Energy**

##### **A. Mark Scheffel – Government Affairs**

##### **B. Supriya Sachar – Operations**

##### **C. Rafael Perez – Sales**

##### **D. Nisa Reyes Howard - Legal**

Mayor Stoddard moved on to third-party administrator report and asked Mr. Scheffel for his report.

Mr. Mark Scheffel introduced himself to the new Board members and gave a brief update on Ygrene monitoring issues have recently closed out. He also stated that Ygrene was working closely with the state legislature on certain requirements as well. Mr. Scheffel then asked for any questions or comments.

*(At this point there was a Q&A session and discussion among the Board members, Mr. Friedman and Mr. Scheffel relating to his report and the new Miami-Dade County Tax Collector)*

### **C. Manager Report**

Mayor Stoddard moved on to manager's report and asked Mr. Winkeljohn for his report.

Mr. Winkeljohn gave a brief update on some recent commission meetings he had attended and discussion on an orientation/training workshop for new Board members and any interested Board members as well. Mr. Winkeljohn also commented on a suggestion from Vice Mayor Anderson relating to the concept of an ethics statement and agreement mirroring one like the Coral Gables Foundation and stated he had not obtained the final copy as of yet but, would follow up on it and work with Mr. Friedman

on the final language requirements and bring it back to a future meeting. Mr. Winkeljohn also stated Vice Mayor Anderson had suggested a startup for a co-op, similar to the concept of the solar program.

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

## **SIXTH ORDER OF BUSINESS**

## **Financial Reports**

### **A. Summary of Invoices**

### **B. Balance Sheet**

Mayor Stoddard moved to the financial reports stating one issue with the invoices one was there were blocks of repetitive line items in the check register that were repeated several times.

Mr. Winkeljohn gave a brief explanation relating to the summary of invoices stating it looked like that was a glitch in the printing of the report and he would verify that and recirculate the report to the Board.

*(At this point there was a discussion between the Board members and Mr. Winkeljohn relating to this item)*

Mayor Stoddard also stated the original program for free solar installation was intended for low income households and renters as a pilot program, however, Catalyst Miami, Inc. did not screen for income qualifications and so a home in Pine Crest worth \$2.3 million dollars received free installation, other owners having 3,000 or 4,000 SF also received free installation, etc. Mayor Stoddard stated he spoke with Catalyst and they admitted dropping the ball on this issue and said they would go forward with income criteria in the future. Mayor Stoddard suggested implementing the HUD definition of low income, 80% of the area medium income, Catalyst agreed and was willing to go forward with his suggestion as of today's date. Mayor Stoddard also made some additional comments relating to this issue as well.

*(At this point there was a discussion between the Board members, Mr. Winkeljohn, Mr. Friedman, and certain Ygrene representatives relating to this item)*

Mayor Stoddard made a few additional comments relating to the current Green Corridor Pace website at this time.

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

Mr. Winkeljohn then asked if there was any other comments or questions, and upon hearing none, asked for a motion to approve the financials subject to the printing errors pointed out by Mayor Stoddard.

On MOTION by Mayor Stoddard seconded by Vice Mayor Anderson with all in favor, the financial reports subject to the invoice printing error as discussed were approved.

**SEVENTH ORDER OF BUSINESS      Board Members Requests**

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

**EIGHTH ORDER OF BUSINESS      Adjournment**

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

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

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairman

**RESOLUTION NO. 2026-01**

**A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT ADOPTING THE FISCAL YEAR 2026-2027 BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) Manager has prepared a budget for fiscal year 2026 to 2027, which is attached hereto as Exhibit “A” (the “Budget”); and

**WHEREAS**, the District Board conducted a public hearing on February 27, 2026, at which the general public was afforded an opportunity to provide public comment prior to the Board’s adoption of the Budget; and

**WHEREAS**, the District Board finds it is in the best interest and welfare of the District to adopt the 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. Adopting Budget.** The District Board hereby adopts the Budget, as shown on Exhibit “A” attached hereto and incorporated herein.

**Section 3. Effective Date.** This Resolution shall become effective immediately upon its passage and adoption.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**PASSED and ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

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**

Adopted Budget for  
Fiscal Year 2026-2027

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

***Proposed Budget***  
***Fiscal Year 2027***



# Table of Contents

1-2	<hr/>	<u>General Fund</u>
3-4	<hr/>	<u>Budget Narrative</u>
5	<hr/>	<u>Reserve Allocation</u>

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

## Community Development District

### Proposed Budget

### General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 1/31/26	Projected Next 8 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
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**REVENUES:**

Closing Fee Revenue Share <sup>(1)</sup>	\$ 400,000	\$ 176,197	\$ 352,394	\$ 528,591	\$ 400,000
Interest Income	50,000	21,815	38,177	59,993	50,000
Carryforward Surplus	707,925	43,869	335,159	379,028	547,732

<b>TOTAL REVENUES</b>	<b>\$ 1,157,925</b>	<b>\$ 241,881</b>	<b>\$ 725,730</b>	<b>\$ 967,612</b>	<b>\$ 997,732</b>
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**EXPENDITURES:**

**General and Administrative**

Attorney - General	\$ 75,000	\$ 18,339	\$ 56,250	\$ 74,589	\$ 75,000
Attorney - Bond Doc Drafting	90,000	6,282	67,500	73,782	75,000
Attorney - Litigation/Misc	75,000	21,905	56,250	78,155	80,000
Annual Audit	60,000	2,500	57,500	60,000	60,000
Management Fees	45,835	15,278	30,557	45,835	48,585
Internal Audit	95,225	31,742	63,483	95,225	100,939
Compliance	67,416	22,472	44,944	67,416	71,461
Financial Advisor	15,000	3,750	11,250	15,000	15,000
Contract Processing	20,000	-	20,000	20,000	20,000
Postage	500	95	375	470	500
Insurance General Liability	8,674	7,702	-	7,702	8,472
Printing and Binding	500	-	500	500	500
Legal Advertising	2,500	-	2,500	2,500	2,500
Website Compliance	1,500	500	1,000	1,500	1,500
Other Current Charges	500	969	1,938	2,906	3,000
Office Supplies	100	-	-	-	100
Dues, Licenses and Subscriptions	175	175	-	175	175

<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>\$ 557,925</b>	<b>\$ 131,709</b>	<b>\$ 414,047</b>	<b>\$ 545,755</b>	<b>\$ 562,732</b>
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# Green Corridor P.A.C.E. District

## Community Development District

### Proposed Budget

### General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 1/31/26	Projected Next 8 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
<b>Operations and Maintenance</b>					
Florida Sun	\$ 125,000	\$ 100,000	\$ 25,000	\$ 125,000	\$ 125,000
Insulation Program	475,000	2,673	286,683	289,356	300,000
Contingency	-	7,500	-	7,500	10,000
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	<b>\$ 600,000</b>	<b>\$ 110,173</b>	<b>\$ 311,683</b>	<b>\$ 421,856</b>	<b>\$ 435,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,157,925</b>	<b>\$ 241,882</b>	<b>\$ 725,730</b>	<b>\$ 967,611</b>	<b>\$ 997,732</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>(1)</sup> Closing Fee Revenue Share is reported net of funds received that are paid directly to District's legal counsel for its share of fees for the processing of each application to the District.

**Green Corridor P.A.C.E. District**  
**Community Development District**  
**Budget Narrative**

**REVENUES**

**Closing Fee Revenue Share**

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

**Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Expenditures - General and Administrative**

**Attorney - General**

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.

**Attorney - Bond Doc Drafting**

The District's legal counsel will be providing legal services to the District related to the drafting of bond documents.

**Attorney - Litigation/Misc**

The District's legal counsel will be providing legal services to the District for litigation support and other miscellaneous services, such as breach of contract, complaints for damages, etc.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus an anticipated increase.

**Management Fees**

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

**Internal Audit**

Internal Audit services are provided by Governmental Management Services - South Florida, LLC.

**Compliance**

Compliance services are provided by Governmental Management Services - South Florida, LLC.

**Financial Advisor**

Financial services are provided by Estrada Hinojosa at a fee of \$3,750 per quarter.

**Contract Processing**

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

**Postage**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's general liability and 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 and 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 and other public hearings in a newspaper of general circulation.

**Website Compliance**

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

**Green Corridor P.A.C.E. District**  
**Community Development District**  
**Budget Narrative**

**Expenditures - General and Administrative (Continued)**

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses and Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity community affairs for \$175.

**Expenditures - Operations and Maintenance**

**Florida Sun**

Fees paid to Solar United Neighbors for establishment of solar cooperatives.

**Insulation Program**

The District directly paid for insulation installation through Yoky Insulation for eligible property owners.

**Contingency**

These funds are for unscheduled expenditures incurred throughout the fiscal year, as applicable.

**Green Corridor P.A.C.E. District**  
**Community Development District**  
**Exhibit "A"**  
**Allocation of Reserves**

**DESCRIPTION**

Beginning Fund Balance - 10/1/25	\$ 1,920,504
Net change in Fund Balance - Fiscal Year 2026	(379,028)
<b>Total Reserve Funds Available (Estimated) - 9/30/26</b>	<b>1,541,476</b>

**RESERVED FOR SPECIAL PROJECTS**

Beginning Balance (Estimated) - 9/30/26	\$ 1,541,476
Estimated Decrease in Reserves during Fiscal Year 2027	(547,732)
<b>Total Reserve Funds Available (Estimated) - 9/30/27</b>	<b>\$ 993,744</b>

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

***Proposed Budget***  
***Fiscal Year 2027***



# Table of Contents

1-2	<hr/>	<u>General Fund</u>
3-4	<hr/>	<u>Budget Narrative</u>
5	<hr/>	<u>Reserve Allocation</u>

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

## Community Development District

### Proposed Budget

### General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 1/31/26	Projected Next 8 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
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**REVENUES:**

Closing Fee Revenue Share <sup>(1)</sup>	\$ 400,000	\$ 176,197	\$ 352,394	\$ 528,591	\$ 400,000
Interest Income	50,000	21,815	38,177	59,993	50,000
Carryforward Surplus	707,925	43,869	335,159	379,028	547,732

<b>TOTAL REVENUES</b>	<b>\$ 1,157,925</b>	<b>\$ 241,881</b>	<b>\$ 725,730</b>	<b>\$ 967,612</b>	<b>\$ 997,732</b>
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**EXPENDITURES:**

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Attorney - Litigation/Misc	75,000	21,905	56,250	78,155	80,000
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Compliance	67,416	22,472	44,944	67,416	71,461
Financial Advisor	15,000	3,750	11,250	15,000	15,000
Contract Processing	20,000	-	20,000	20,000	20,000
Postage	500	95	375	470	500
Insurance General Liability	8,674	7,702	-	7,702	8,472
Printing and Binding	500	-	500	500	500
Legal Advertising	2,500	-	2,500	2,500	2,500
Website Compliance	1,500	500	1,000	1,500	1,500
Other Current Charges	500	969	1,938	2,906	3,000
Office Supplies	100	-	-	-	100
Dues, Licenses and Subscriptions	175	175	-	175	175

<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>\$ 557,925</b>	<b>\$ 131,709</b>	<b>\$ 414,047</b>	<b>\$ 545,755</b>	<b>\$ 562,732</b>
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# Green Corridor P.A.C.E. District

## Community Development District

### Proposed Budget

### General Fund

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<b>TOTAL EXPENDITURES</b>	<b>\$ 1,157,925</b>	<b>\$ 241,882</b>	<b>\$ 725,730</b>	<b>\$ 967,611</b>	<b>\$ 997,732</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>(1)</sup> Closing Fee Revenue Share is reported net of funds received that are paid directly to District's legal counsel for its share of fees for the processing of each application to the District.

**Green Corridor P.A.C.E. District**  
**Community Development District**  
**Budget Narrative**

**REVENUES**

**Closing Fee Revenue Share**

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

**Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Expenditures - General and Administrative**

**Attorney - General**

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.

**Attorney - Bond Doc Drafting**

The District's legal counsel will be providing legal services to the District related to the drafting of bond documents.

**Attorney - Litigation/Misc**

The District's legal counsel will be providing legal services to the District for litigation support and other miscellaneous services, such as breach of contract, complaints for damages, etc.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus an anticipated increase.

**Management Fees**

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

**Internal Audit**

Internal Audit services are provided by Governmental Management Services - South Florida, LLC.

**Compliance**

Compliance services are provided by Governmental Management Services - South Florida, LLC.

**Financial Advisor**

Financial services are provided by Estrada Hinojosa at a fee of \$3,750 per quarter.

**Contract Processing**

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

**Postage**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's general liability and 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 and 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 and other public hearings in a newspaper of general circulation.

**Website Compliance**

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

**Green Corridor P.A.C.E. District**  
**Community Development District**  
**Budget Narrative**

**Expenditures - General and Administrative (Continued)**

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses and Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity community affairs for \$175.

**Expenditures - Operations and Maintenance**

**Florida Sun**

Fees paid to Solar United Neighbors for establishment of solar cooperatives.

**Insulation Program**

The District directly paid for insulation installation through Yoky Insulation for eligible property owners.

**Contingency**

These funds are for unscheduled expenditures incurred throughout the fiscal year, as applicable.

**Green Corridor P.A.C.E. District**  
**Community Development District**  
**Exhibit "A"**  
**Allocation of Reserves**

**DESCRIPTION**

Beginning Fund Balance - 10/1/25	\$ 1,920,504
Net change in Fund Balance - Fiscal Year 2026	(379,028)
<b>Total Reserve Funds Available (Estimated) - 9/30/26</b>	<b>1,541,476</b>

**RESERVED FOR SPECIAL PROJECTS**

Beginning Balance (Estimated) - 9/30/26	\$ 1,541,476
Estimated Decrease in Reserves during Fiscal Year 2027	(547,732)
<b>Total Reserve Funds Available (Estimated) - 9/30/27</b>	<b>\$ 993,744</b>

**GREEN CORRIDOR PROPERTY ASSESSED  
CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA**

**TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	6
Statement of Activities	7
Fund Financial Statements:	
Balance Sheet – Governmental Funds	8
Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Notes to the Financial Statements	12-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
OTHER INFORMATION	
Data Elements Required by Florida Statute 218.39(3)(c)	24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	25-26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29



## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Green Corridor Property Assessed Clean Energy (PACE) District  
Town of Cutler Bay, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 26, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$9,233,765.
- The change in the District's total net position in comparison with the prior fiscal year was (\$1,157,562) a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$9,233,765, a decrease of (\$1,157,562) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, non-spendable for prepaid items, assigned to subsequent year's expenditures, and the remaining fund balance unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by contributions from the Administrator and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), PACE program service and PACE financing functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2024	2023
Current and other assets	\$ 25,915,191	\$ 26,104,853
Assessments receivables - long term	1,108,421,820	1,039,171,390
Total assets	1,134,337,011	1,065,276,243
Current liabilities	16,681,426	15,713,526
Long-term liabilities	1,108,421,820	1,039,171,390
Total liabilities	1,125,103,246	1,054,884,916
Net position		
Restricted	6,964,042	7,706,995
Unrestricted	2,269,723	2,684,332
Total net position	\$ 9,233,765	\$ 10,391,327

The restricted portion represents amounts restricted by the various bond indentures. The balance of unrestricted net position may be used to meet the District's obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2024	2023
Program revenues		
Charges for services	\$ 262,930,546	\$ 109,349,885
Operating grants and contributions	1,084,433	475,177
General revenues		
Unrestricted investment earnings	31,412	49,201
Total revenues	<u>264,046,391</u>	<u>109,874,263</u>
Expenses:		
General government	809,051	410,187
Program services	323,231	59,864
PACE qualifying costs and other fees	193,288,061	40,568,601
Interest and other fees	70,783,610	72,612,424
Total expenses	<u>265,203,953</u>	<u>113,651,076</u>
Change in net position	<u>(1,157,562)</u>	<u>(3,776,813)</u>
Net position - beginning	<u>10,391,327</u>	<u>14,168,140</u>
Net position - ending	<u>\$ 9,233,765</u>	<u>\$ 10,391,327</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$265,203,953. The costs of the District's activities were paid primarily by program revenues. Program revenues consist of primarily of assessments to be collected from property owners to be used for the debt service on the individual projects. Program revenues also included investment earnings on the asset in the trust accounts. Program revenues increased primarily due to an increase in assessments due to more projects in the current fiscal year. Total expenditures increased due primarily to more projects in the current fiscal year.

### GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

### DEBT ADMINISTRATION

At September 30, 2024, the District owed \$1,108,421,820 related to the Bonds financing for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District operations are expected to increase as the PACE program expands throughout the State of Florida.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Green Corridor Property Assessed Clean Energy (PACE) District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 2,187,804
Investments	124,468
Assessments receivable - Current	16,626,327
Prepaid items	7,266
Due from other	12,086
Restricted assets:	
Investments	6,957,240
Assessments receivable - Long term	1,108,421,820
Total assets	1,134,337,011
 <b>LIABILITIES</b>	
Accounts payable	49,815
Due to other governments	5,284
Accrued interest payable	16,626,327
Non-current liabilities:	
Due in more than one year	1,108,421,820
Total liabilities	1,125,103,246
 <b>NET POSITION</b>	
Restricted for debt service	6,964,042
Unrestricted	2,269,723
Total net position	\$ 9,233,765

See notes to the financial statements

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 809,051	\$ -	\$ 686,261	\$ (122,790)
Program services	323,231	-	-	(323,231)
PACE qualifying costs and other fees	193,288,061	192,146,936	398,172	(742,953)
Interest and other fees	70,783,610	70,783,610	-	-
Total governmental activities	265,203,953	262,930,546	1,084,433	(1,188,974)
		General revenues:		
			Unrestricted investment earnings	31,412
			Total general revenues	31,412
			Change in net position	(1,157,562)
			Net position - beginning	10,391,327
			Net position - ending	\$ 9,233,765

See notes to the financial statements

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 2,187,804	\$ -	\$ 2,187,804
Investments	124,468	6,957,240	7,081,708
Assessments receivable	-	1,125,048,147	1,125,048,147
Due from other	-	12,086	12,086
Prepaid items	7,266	-	7,266
Total assets	<u>\$ 2,319,538</u>	<u>\$ 1,132,017,473</u>	<u>\$ 1,134,337,011</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 49,815	\$ -	\$ 49,815
Due to other governments	-	5,284	5,284
Total liabilities	<u>49,815</u>	<u>5,284</u>	<u>55,099</u>
<b>Deferred inflows of resources:</b>			
Unavailable revenue	-	1,125,048,147	1,125,048,147
Total deferred inflows of resources	<u>-</u>	<u>1,125,048,147</u>	<u>1,125,048,147</u>
<b>Fund balances:</b>			
<b>Nonspendable:</b>			
Prepaid items	7,266	-	7,266
<b>Restricted for:</b>			
Debt service	-	6,964,042	6,964,042
<b>Assigned to:</b>			
Subsequent year's expenditures	662,336	-	662,336
Unassigned	1,600,121	-	1,600,121
Total fund balances	<u>2,269,723</u>	<u>6,964,042</u>	<u>9,233,765</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><b>\$ 2,319,538</b></u>	<u><b>\$ 1,132,017,473</b></u>	<u><b>\$ 1,134,337,011</b></u>

See notes to the financial statements

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
RECONCILIATION OF BALANCE SHEET – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

Total fund balances - governmental funds		\$ 9,233,765
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>The statement of activities includes the principal portion of the debt along with accrued interest as assessment revenue when the assessment lien is recorded for the individual projects. Governmental funds report the collection of assessments as revenue when the revenues are available.</p>		
		1,125,048,147
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.</p>		
Accrued interest payable	(16,626,327)	
Bonds payable	(1,108,421,820)	(1,125,048,147)
Net position of governmental activities		<u>\$ 9,233,765</u>

See notes to the financial statements

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Administrator contributions	\$ 686,261	\$ -	\$ -	\$ 686,261
Assessment revenue	-	104,162,434	-	104,162,434
Prepaid assessments	-	88,478,926	-	88,478,926
Interest and other income	31,412	398,172	-	429,584
Total revenues	<u>717,673</u>	<u>193,039,532</u>	<u>-</u>	<u>193,757,205</u>
<b>EXPENDITURES</b>				
Current:				
General government	809,051	-	-	809,051
Program services	323,231	-	-	323,231
Debt service:				
Principal	-	124,037,631	-	124,037,631
Interest	-	66,442,667	-	66,442,667
Other debt service fees	-	3,302,187	-	3,302,187
Capital outlay:				
Qualifying improvements	-	-	162,860,401	162,860,401
Capitalized interest	-	-	16,175,099	16,175,099
Fees and other costs	-	-	14,252,561	14,252,561
Total expenditures	<u>1,132,282</u>	<u>193,782,485</u>	<u>193,288,061</u>	<u>388,202,828</u>
Excess (deficiency) of revenues over (under) expenditures	(414,609)	(742,953)	(193,288,061)	(194,445,623)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from Bonds	-	-	193,288,061	193,288,061
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>193,288,061</u>	<u>193,288,061</u>
Net change in fund balances	(414,609)	(742,953)	-	(1,157,562)
Fund balances - beginning	<u>2,684,332</u>	<u>7,706,995</u>	<u>-</u>	<u>10,391,327</u>
Fund balances - ending	<u>\$ 2,269,723</u>	<u>\$ 6,964,042</u>	<u>\$ -</u>	<u>\$ 9,233,765</u>

See notes to the financial statements

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ (1,157,562)
Amounts reported for governmental activities in the statement of activities are different because:	
The change in unavailable revenue represents an increase/decrease in the revenues of the government wide statements.	70,289,186
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(193,288,061)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	124,037,631
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>(1,038,756)</u>
Change in net position of governmental activities	<u>\$ (1,157,562)</u>

See notes to the financial statements

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORT ENTITY**

Green Corridor Property Assessed Clean Energy (PACE) District Town of Cutler Bay, Florida (the "District") was created pursuant to the Florida Interlocal Cooperation Act of 1969, Chapter 163, Part I, Florida Statutes, as amended and pursuant to the provisions of a certain Amended and Restated Interlocal Agreement filed in the public records of Miami-Dade County on August 6, 2012 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 among any additional counties or municipalities joining the District as a members.

The District was formed for the purpose, among other things, of issuing bonds and other debt obligations to provide funds for financing the cost of qualifying improvements as defined in Section 163.08, Florida Statutes (the "PACE Act") including energy efficiency improvements, renewable energy improvements and wind resistance improvements (collectively, "Qualifying Improvements"). The District shall exercise any or all of the powers granted under Sections 163.01 and 163.08, F.S., as well as powers, privileges or authorities which the Initial Members and subsequent members might exercise separately, which include among other things, the power to finance Qualifying Improvements within the District service area, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments either as the District or on behalf of the Initial Members or subsequent Members.

The District's initial activities from its formation through 2013 were undertaken by Ygrene Florida Energy Fund, LLC the Districts Administrator (the "Administrator") and were of an organizational and start-up nature, including securing the participation of local governments in its program, reviewing and registering contractors to participate in the program, undertaking the bond validation process, putting in place bond indentures, and securing funding sources for its bond program. All costs were paid by the Administrator. See Note 6 for additional information on the Administrator.

The District is governed by the Board of Directors ("Board") which is composed of up to seven members. The Board of Directors includes one Director appointed by the governing body of each Initial Member. The Board of Directors of the District exercise all powers granted to the District pursuant to Chapter 163, Florida Statutes.

The Board has, among other things, the following power and duties:

1. To fix the amount of all non-ad valorem assessments and/or fees necessary to operate the Florida Green Energy Green Corridor Program (the "Program"), the qualifying improvements program authorized by Section 163.08, F.S.
2. To make and pass policies, regulations, resolutions and orders, as may be necessary for the governance and management of the affairs of the District, for the execution of the powers, obligations and responsibilities vested in the District.
3. To adopt bylaws and rules of procedure, or amend those that may be initially adopted by the Originating Members.
4. To establish the powers, duties and compensation of all employees or contractors
5. To adopt annual budgets.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year in which the lien is placed on the subject property. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### Assessments

Assessments are non-ad valorem special assessments on benefited property with voluntary PACE assessment liens. The assessments are levied at the time the related debt issuance is authorized. The receivables are collected in annual installments together with assessments for interest and collection costs in amounts sufficient to meet the annual debt service requirements. The fiscal year for which annual assessments are levied begins on October 1 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. Special assessments receivable represent the balance of outstanding assessments levied by the District to repay outstanding debt.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Government-Wide and Fund Financial Statements (Continued)**

The District reports the following major governmental funds:

#### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

#### Capital Projects Fund

The capital projects fund is used to account for financial resources to be used for the cost of qualifying improvements as defined in Section 163.08, Florida Statutes (the "PACE Act") including energy efficiency improvements, renewable energy improvements and wind resistance improvements (collectively, "Qualifying Improvements").

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets, which include property, plant and equipment are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The District has no capital assets at September 30, 2024.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Directors. Commitments may be changed or lifted only by the Board of Directors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Directors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

**NOTE 4 – DEPOSITS AND INVESTMENTS**

**Deposits**

The District’s cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository’s financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**Investments**

The District’s investments were held as follows at September 30, 2024:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Florida Prime Local Government Surplus Trust Funds	\$ 124,468	S&P AAAM	Weighted average of the fund portfolio: 39 days
Fidelity Gov Port-III	<u>6,957,240</u>	S&P AAAM	Weighted average of the fund portfolio: 21 days
	<u>\$ 7,081,708</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool’s participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District’s investments have been reported at amortized cost above.

## **NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

### **Investments (Continued)**

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

## **NOTE 5 – LONG TERM LIABILITES**

### **Series 2013 – Taxable Revenue Bonds**

The District issued the Series 2013 Bonds as six separate Drawdown Bonds in an aggregate principal amount not to exceed \$230,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The Bonds are to be issued as various separate draw-down series with various maximum principal amounts, interest rate terms and maturities. The Series 2013 Bonds are no longer being used for PACE financing, however certain projects still exist that were financed under this Series.

### **Series 2015 – Taxable Revenue Bonds**

The District issued the Series 2015 Bonds as four separate Drawdown Bonds in an aggregate principal amount not to exceed \$375,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The Bonds are to be issued as various separate draw-down series with various maximum principal amounts, interest rate terms and maturities. The Series 2015 Bonds are no longer being used for PACE financing, however certain projects still exist that were financed under this Series.

### **Series 2016 – Taxable Revenue Bonds**

The District issued the Series 2016 Bonds as four separate Drawdown Bonds in an aggregate principal amount not to exceed \$345,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The Bonds are to be issued as various separate draw-down series with various maximum principal amounts, interest rate terms and maturities.

### **Series 2017 – Taxable Revenue Bonds**

The District issued the Series 2017 Bonds as various Drawdown Bonds in an aggregate principal amount not to exceed \$2,000,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The 2017 Second Supplemental Trust Indenture was created to add additional Drawdown Bonds in an aggregate principal amount not to exceed \$2,000,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The Bonds are to be issued as various separate draw-down series with various maximum principal amounts, interest rate terms and maturities. The Bond Indenture has been amended to provide for an adjustment to the interest rates to be used on PACE project financings.

**NOTE 5 – LONG TERM LIABILITES (Continued)**

**Series 2022 – Taxable Revenue Bonds**

The District issued the Series 2022 Bonds as various Drawdown Bonds in an aggregate principal amount not to exceed \$1,000,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The 2022 Supplemental Trust Indenture was created to add additional Drawdown Bonds in an aggregate principal amount not to exceed \$1,000,000,000 outstanding, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts. The Bonds are to be issued as various separate draw-down series with various maximum principal amounts, interest rate terms and maturities. The Bond Indenture has been amended to provide for an adjustment to the interest rates to be used on PACE project financings.

**Bond Terms**

Each advance made under the Drawdown Bond is considered a Sub-Series of such Drawdown Bond and is registered by the Trustee with a separate sub-series number, will be secured solely by the Matching Collateral. The Matching Collateral consists of the financing agreement, the related assessments, and the related assessment lien on the subject property.

Principal and interest on the Sub-Series Bonds are paid in annual installment on June 30 starting in the first year after assessments are placed on the tax roll. The Sub-Series Bonds generally include a prepayment penalty of 5% in the event that the property owner prepays the assessments. The prepayment penalty have been eliminated for residential projects entered into subsequent to November 17, 2017. Certain Indentures provide for the property owner the option to buy down the applicable interest rate. The Sub-Series Bonds are subject to Optional Redemption from any source of funds as defined in the Indenture. The Indenture requires the creation of a revenue fund to be held by the Trustee.

**Purchase Agreement**

Ygrene Energy Fund Florida, LLC (“Ygrene”) will purchase the Sub-Series Bonds and pay the purchase price of the Sub-Series Bonds by making Advances pursuant to and in accordance with the Indenture. The District and the Trustee will convey and sell to the Purchaser all of the Matching Collateral for any Sub-Series Bond, including the Financing Agreements and all rights thereunder, including the rights to receive payment of the Assessments, to pursue judicial foreclosure of the liens associated with the Assessments, and to enforce the collection of the Assessments. The Sub-Series Bonds can be transferred by Ygrene or any other owner as defined in the Indentures.

**Long-term debt activity**

Long term debt transactions for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Interest Rates
<u>Governmental activities</u>					
Draw Down Bonds 5 year term	\$ 1,453,599	\$ -	\$ 1,207,491	\$ 246,108	3.75% to 8.05%
Draw Down Bonds 10 year term	73,937,804	9,710,543	14,486,386	69,161,961	1.99% to 9.49%
Draw Down Bonds 15 year term	75,418,724	8,365,634	9,747,864	74,036,494	1.99% to 9.49%
Draw Down Bonds 20 year term	372,478,831	32,539,140	44,316,616	360,701,355	1.99% to 9.49%
Draw Down Bonds 25 year term	48,159,757	3,647,464	5,448,578	46,358,643	1.99% to 9.49%
Draw Down Bonds 30 year term	467,722,675	139,025,280	48,830,696	557,917,259	1.99% to 9.49%
Total	<u>\$ 1,039,171,390</u>	<u>\$ 193,288,061</u>	<u>\$ 124,037,631</u>	<u>\$ 1,108,421,820</u>	

The long-term debt transactions have been shown based on the term in years and not based on the original Bond Series used by the District at the time that the project was entered into.

## **NOTE 5 – LONG TERM LIABILITES (Continued)**

### **Securitizedizations**

During a prior fiscal year, a supplemental indenture was executed to securitize the assets represented by certain Sub-Series Bonds. The 2016-1 Bonds consist of \$32,710,103 in individual Sub-Series Bonds. The Sub-Series Bonds were transferred to GoodGreen 2016-1 Trust Series Notes a securitization sponsored and administered by Ygrene. The securitization includes assets from California and Florida.

During a prior fiscal year, a supplemental indenture was executed to securitize the assets represented by certain Sub-Series Bonds. The 2017-1 Bonds consist of \$77,399,971 in individual Sub-Series Bonds. The Sub-Series Bonds were transferred to GoodGreen 2017-1 Trust Series Notes a securitization sponsored and administered by Ygrene. The securitization includes assets from California and Florida.

During a prior fiscal year, supplemental indentures were executed to securitize the assets represented by certain Sub-Series Bonds. The 2017-2 Bonds consist of \$108,916,259 in individual Sub-Series Bonds. The Sub-Series Bonds were transferred to GoodGreen 2017-2 Trust Series Notes a securitization sponsored and administered by Ygrene. The securitization includes assets from California and Florida.

During a prior fiscal year, supplemental indentures were executed to securitize the assets represented by certain Sub-Series Bonds. The 2018-1 and 2019-1 consist of \$275,800,000 and \$212,408,000 in individual Sub-Series Bonds. The Sub-Series Bonds were transferred to GoodGreen 2018-1 and 2019-1 Trust Series Notes a securitization sponsored and administered by Ygrene. The securitization includes assets from California and Florida.

During a prior fiscal year, the District issued the Series 2020-1 taxable revenue bonds in the amount of \$271,996,575 to be used for securitizations. The Bonds are to be issued as various draw-down series with various maximum principal amounts, interest rate terms and maturities.

During the 2021 fiscal year, the District issued the Series 2021-1 taxable revenue bonds in the amount of \$292,121,733 to be used for securitizations. The Bonds are to be issued as various draw-down series with various maximum principal amounts, interest rate terms and maturities.

During the 2022 fiscal year, the District issued Series 2022-1 taxable revenue bonds in the amount of \$281,400,518 to be used for securitizations. The Bonds are to be issued as various draw-down series with various maximum principal amounts, interest rate terms and maturities.

During the 2023 fiscal year, the District issued Series 2022 taxable revenue bonds in an aggregate principal amount not to exceed \$1,000,000,000 to be used for securitizations. The Bonds are to be issued as various draw-down series with various maximum principal amounts, interest rate terms and maturities.

During the 2023 fiscal year, the District issued Series 2023-1 taxable revenue bonds in the amount of \$182,192,803 to be used for securitizations. The Bonds are to be issued as various draw-down series with various maximum principal amounts, interest rate terms and maturities.

During the current fiscal year, the District issued Series 2024-1 taxable revenue bonds in the amount of \$127,337,475 to be used for securitizations. The Bonds are to be issued as various draw-down series with various maximum principal amounts, interest rate terms and maturities.

## **NOTE 6 – THIRD PARTY ADMINISTRATION AGREEMENT**

The District has entered into a Third Party Administration Agreement with the Administrator. The Administrator is responsible for providing services to the District for the design, implementation, and administration of the Program. The Agreement is for a five year term and will renew automatically for five successive year terms unless terminated as provided for in the Agreement.

The Administrator is entitled to impose and collect fees related to the Program. Fees consist of application, processing and underwriting, recording and disbursements and other fees as approved by the District which are charged to the property owner. Other than the application fees, the remaining fees are added to the balance financed by the property owner. In addition, capitalized interest is added for the period prior to placing the assessments on the tax roll. The Administrator also charges a 3% project oversight fee to Certified Contractors.

The Administrator has contracted with a sub-contractor who will manage the legal and procedural for placing the PACE assessments on the county property tax rolls. In the event of property tax default by the owners of any property against which a District PACE assessment has been recorded, the Administrator agrees to purchase the tax lien certificate.

The Administrator will aggregate and accumulate carbon credits that result from the projects. The Administrator and the District shall equally split the ownership of carbon credits accrued within the District.

## **NOTE 7 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Administrator for the District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

## **NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## **NOTE 9 – CONTINGENCIES**

The District is involved in various claims and litigation arising in the ordinary course of operations, none of which, in the opinion of the Board of Supervisors and District Manager, will have a material effect on the District's financial position.

**GREEN CORRIDOR PROPERTY ASSESSED  
CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
<b>REVENUES</b>			
Administrator contributions	\$ 750,000	\$ 686,261	\$ (63,739)
Interest	5,000	31,412	26,412
Total revenues	755,000	717,673	(37,327)
<b>EXPENDITURES</b>			
Current:			
General government	567,947	809,051	(241,104)
Program services	1,025,000	323,231	701,769
Total expenditures	1,592,947	1,132,282	460,665
Excess (deficiency) of revenues over (under) expenditures	(837,947)	(414,609)	423,338
<b>OTHER FINANCING SOURCES</b>			
Carry forward	837,947	-	(837,947)
Total other financing sources	837,947	-	(837,947)
Net change in fund balance	\$ -	(414,609)	\$ (414,609)
Fund balance - beginning		2,684,332	
Fund balance - ending		\$ 2,269,723	

See notes to required supplementary information

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**GREEN CORRIDOR PROPERTY ASSESSED CLEAN ENERGY (PACE) DISTRICT  
TOWN OF CUTLER BAY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	Not applicable
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	Not applicable
Independent contractor compensation	\$761,533.00
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments	
Special assessment rate	Debt service - Range Range \$113.36 - \$152,398.77
Special assessments collected	\$104,162,434 net of fees
Outstanding Bonds:	
Multiple Bond Series with multiple terms	see Note 5 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Green Corridor Property Assessed Clean Energy (PACE) District  
Town of Cutler Bay, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 26, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 26, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Green Corridor Property Assessed Clean Energy (PACE) District  
Town of Cutler Bay, Florida

We have examined Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 26, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Green Corridor Property Assessed Clean Energy (PACE) District  
Town of Cutler Bay, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 26, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reports and Schedule**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Green Corridor Property Assessed Clean Energy (PACE) District, Town of Cutler Bay, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 26, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal District of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

September 15, 2025

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

We are pleased to confirm our understanding of the services we are to provide Green Corridor P.A.C.E District, Town of Cutler Bay, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Green Corridor P.A.C.E District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

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

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

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

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

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

#### **Audit Objectives**

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

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

**Examination Objective**

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

**Other Services**

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

**Management Responsibilities**

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

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

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

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

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

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

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

**Audit Procedures—General**

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

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

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

**Audit Procedures—Internal Control**

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

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

**Audit Procedures—Compliance**

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

**Engagement Administration, Fees, and Other**

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

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

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

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

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

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

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

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

Very truly yours,

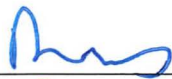
Grau & Associates



\_\_\_\_\_  
Antonio J. Grau

RESPONSE:

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

By:   
Title: Treasurer  
Date: 12/8/2025



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



Peer Review  
Program

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

March 17, 2023

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

**RESOLUTION NO. 2026-02**

**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 Consumer Financial Protection Bureau (“CFPB”) adopted a federal rule regarding Property Assessed Clean Energy (PACE) programs; and

**WHEREAS**, as a result of this federal rule, and to ensure compliance with new legal requirements, certain amendments to the District’s Program Guidelines (“Guidelines”) are required; and

**WHEREAS**, the District Board seeks to amend the Guidelines to conform to the provisions of the federal rule and to ensure compliance with the new legal requirements; 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 amended 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.

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

**PASSED and ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2026.

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 \_\_\_\_\_ 2026

**RESOLUTION NO. 2026-03**

**A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT APPROVING A GRANT AGREEMENT WITH SOLAR UNITED NEIGHBORS FOR 2026-2028; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, one of the goals of the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) is to expand the use and affordability of solar power within the State of Florida; and

**WHEREAS**, Solar United Neighbors is a non-profit program that expands access to solar by educating Floridians about the benefits of distributed solar energy, helps communities organize group solar installations and purchase solar improvements at more affordable prices by using the principle of volume purchasing to achieve discounts that are generally unavailable to individual consumers purchasing independently, and strengthens Florida’s solar policies and its community of solar supporters; and

**WHEREAS**, Solar United Neighbors is a national 501(c)(3) non-profit organization headquartered in Washington, D.C. (previously known as Community Power Network) and registered as a foreign corporation in the State of Florida that supports communities across the country that desire to use more solar power and become more energy independent; and

**WHEREAS**, in furtherance of its efforts, Solar United Neighbors programs use an improved bulk-purchasing model where consumers can become part of a community group, receive access to solar improvements at discounts, and learn about solar technology, policy, and markets; and

**WHEREAS**, since 2017, the District has annually entered into grant agreements with Solar United Neighbors to further its co-op program; and

**WHEREAS**, in an effort to continue providing more access to solar power improvements, the District desires to implement additional solar purchasing campaigns throughout Florida, and continue its partnership with and grant program with Solar United Neighbors for a three year period (2026 to 2028) to conduct its solarize programs, which may include, income-qualified solar projects, SREC Impact work, Switch Together campaign, and co-ops, as well as solar advocacy and youth education within Miami-Dade, Broward, Monroe, and Palm Beach Counties, consistent with the Grant Agreement attached hereto as Exhibit “A”; 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. Approval.** That the District Board hereby approves the Agreement and authorizes the District Manager to execute the Agreement in substantially the form attached hereto as Exhibit "A," subject to the final approval of the District Attorney as to form, content, and legal sufficiency.

**Section 3. Implementation.** That the District Manager is hereby authorized to take such further action as may be necessary to implement the purpose and provisions of this Resolution.

**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 \_\_\_\_\_, 2026.

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**

[INSERT GRANT AGREEMENT WITH SOLAR UNITED NEIGHBORS]

**GRANT AGREEMENT  
BETWEEN  
THE GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT  
AND  
SOLAR UNITED NEIGHBORS**

This Grant Agreement (“Agreement”) is made and entered into on March 1, 2026 (“Effective Date”), by and between the Green Corridor Property Assessment Clean Energy (PACE) District (“District”) and Solar United Neighbors, a Florida Foreign Not For Profit Corporation (“Solar United Neighbors” or “Consultant”).

**RECITALS:**

**WHEREAS**, on August 6, 2012, the District was created as a separate legal entity pursuant to Section 163.01(7), Florida Statutes, to finance qualifying improvements in accordance with Section 163.08, Florida Statutes as set forth in the Amended and Restated Interlocal Agreement recorded in the Official Records of Miami-Dade County, Florida at Book 28217 Page 312; and

**WHEREAS**, one of the goals of the District is to expand the use and affordability of solar power within the State of Florida; and

**WHEREAS**, Solar United Neighbors is a non-profit program that expands access to solar by educating Floridians about the benefits of distributed solar energy, helps communities organize group solar installations and purchase solar improvements at more affordable prices by using the principle of volume purchasing to achieve discounts that are generally unavailable to individual consumers purchasing independently, and strengthens Florida’s solar policies and its community of solar supporters; and

**WHEREAS**, Solar United Neighbors is a national 501(c)(3) non-profit organization headquartered in Washington, D.C. and registered as a foreign corporation in the State of Florida that supports communities across the country that desire to use more solar power and become more energy independent; and

**WHEREAS**, in furtherance of its efforts, Solar United Neighbors programs use an improved bulk-purchasing model where consumers can become part of a community group, receive access to solar improvements at discounts, and learn about solar technology, policy, and markets; and

**WHEREAS**, in 2017, the District granted Solar United Neighbors (previously known as Community Power Network) \$75,000 and entered into a grant agreement for Solar United Neighbors to conduct a co-op program within Miami-Dade County; and

**WHEREAS**, since then, the District has annually entered into grant agreements for Solar United Neighbors to further its co-op program; and

**WHEREAS**, in an effort to continue providing more access to solar power improvements, the District desires to implement additional solar purchasing campaigns throughout South Florida, and continue its partnership with and grant Solar United Neighbors \$450,000, as financial availability allows, over three years to conduct its solarize programs, which may include, income-qualified solar projects, SREC Impact work, Switch Together campaign, and co-ops, as well as solar advocacy and youth education within Miami-Dade, Broward, Monroe, and Palm Beach Counties.

**NOW, THEREFORE**, for good and valuable consideration, and intending to be legally bound, the District and Solar United Neighbors agree as follows:

**Section 1.**     **Recitals.** The above stated recitals are true and correct and are incorporated herein by reference.

**Section 2.**     **Obligations of Solar United Neighbors.** The obligations of Solar United Neighbors pursuant to this Agreement are set forth in Exhibit “A,” which is attached hereto and incorporated herein.

**Section 3.**     **Obligations of the District.** The District shall:

- a. Assist Solar United Neighbors with publicity of each solar cooperative.
- b. Grant \$450,000 (“Grant Funds”) to Solar United Neighbors in exchange for the Services delineated in Exhibit “A,” payable as follows:
  - i. \$150,000 upon completion of all 2026 programming and reporting set forth in Exhibit A.
  - ii. \$150,000 upon completion of all 2027 programming and reporting set forth in Exhibit A.
  - iii. \$150,000 upon completion of all 2028 programming and reporting set forth in Exhibit A.

**Section 4.**     **Term.** The term of this Agreement shall begin retroactive to January 1, 2026 and shall terminate on December 31, 2028.

**Section 5.**     **Cancellation.** This Agreement may be cancelled by either party upon thirty days written notice to the other party.

**Section 6.**     **Performance.** In the event of default, noncompliance, or violation of any provision of this Agreement by Solar United Neighbors, the District may impose sanctions. Such sanctions include, but are not limited to, withholding of grant payments, cancellation, termination, or suspension of this Agreement in whole or in part. In such an event, the District shall notify Solar United Neighbors of such decision 30 days in advance of the effective date of such sanction. The sanctions imposed by the District will be based upon the severity of the violation, the ability to remedy, and the effect on the Agreement. Solar United Neighbors shall be paid only for those services satisfactorily performed prior to the effective date of such sanction.

**Section 7.**     **Breach, Opportunity to Cure and Termination.**

- a. Each of the following shall constitute a default by Solar United Neighbors:
  - i. If Solar United Neighbors uses all or any portion of the Grant Funds for costs not associated with the Services (i.e., ineligible costs), and Solar United Neighbors fails to cure its default within thirty (30) days after written notice of the default is given to Solar United Neighbors by the District; provided, however, that if not reasonably possible to cure such default within the thirty (30) day period, such cure period may be extended for up to ninety (90) days following the date of the original notice if within thirty (30) days after such written notice Solar United Neighbors commences diligently and thereafter continues to cure.
  - ii. If Solar United Neighbors breaches any of the other sections, covenants, or provisions in this Agreement and fails to cure its breach within thirty (30) days after written notice of the breach is provided to Solar United Neighbors by the District; provided, however, that if not reasonably possible to cure such breach within the thirty (30) day period, such cure period may be extended for up to ninety (90) days following the date of the original notice if within thirty (30) days after such written notice

Solar United Neighbors commences diligently and thereafter continues to cure.

- iii. If Solar United Neighbors fails to begin the Services within one month of the effective date of this Agreement.
- b. The following shall constitute a default by the District:
  - i. If the District breaches any of the covenants or provisions in this Agreement and the District fails to cure its breach within thirty (30) days after written notice of the breach is provided to the District by Solar United Neighbors; provided, however, that if not reasonably possible to cure such breach within the thirty (30) day period, such cure period shall be extended for up to ninety (90) days following the date of the original notice if within thirty (30) days after such written notice the District commences diligently and thereafter continues to cure.
- c. Remedies:
  - i. Upon the occurrence of a default as provided in Section 7(a)(i) and such default is not cured within the applicable grace period, in addition to all other remedies conferred by this Agreement, Solar United Neighbors shall repay the District, in whole or in part, as the District shall determine, all funds provided by the District hereunder.
  - ii. Either party may institute litigation to recover damages for any default or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy).
  - iii. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default.
  - iv. Any failure of a party to exercise any right or remedy as provided in this Agreement shall not be deemed a waiver by that party of any claim for damages it may have by reason of the default.
- d. Termination:
  - i. Notwithstanding anything herein to the contrary, either party shall have the right to terminate this Agreement, by giving written notice of termination to the other party, in the event that the other party is in material breach of this Agreement.
  - ii. Termination of this Agreement by any Party pursuant to Section 7(d)(i) above is not effective until thirty (30) calendar days following receipt of the written notice of termination.
  - iii. Upon termination of this Agreement pursuant to Section 7(d)(i) above, no party shall have any further liability or obligation to the other party except as expressly set forth in this Agreement; provided that no party shall be relieved of any liability for breach of this Agreement for events or obligations arising prior to such termination.

**Section 8.**     **Accounting; Access to Records; and Audits.** Solar United Neighbors shall maintain accurate and complete books and records for all receipts and expenditures of the Grant Funds in accordance with reasonable general accounting standards. Solar United Neighbors shall retain these books and records, as well as all documents pertaining to payments received and made in conjunction with this Agreement, in a secure place and in an orderly fashion in a location at Solar United Neighbors' headquarters in Washington, D.C. for at least three years after the later of: the last payment by the District to Solar United Neighbors; the completion of a District requested or mandated audit; or the conclusion of a legal action involving this Agreement, Solar United Neighbors and/or the Services related to this Agreement. Online, scanned materials will also be available. The District, or its duly authorized representatives, shall have access for the purpose of auditing and examining the books, documents, papers, and records of Solar United Neighbors associated with the Services being performed by Solar United Neighbors pursuant to this Agreement during regular business hours and upon reasonable notice. The District may, upon reasonable notice and at Solar United Neighbors' expense audit or have audited all financial records of Solar United Neighbors related to this Agreement. Any rights that the District has under this Section shall not be the basis for any liability to accrue to the District from Solar United Neighbors, its contractors or third parties for such monitoring or investigation or for the failure to have conducted such monitoring or investigation and the District shall have no obligation to exercise any of its rights for the benefit of Solar United Neighbors.

**Section 9.**     **Indemnification.** Solar United Neighbors agrees to indemnify and save harmless the District, its officers, agents, and employees, from and against any and all liability, claims, demands, damages, fines, fees, expenses, penalties, suits, proceedings, actions and cost of action, including attorney's fees for trial and on appeal, and of any kind and nature arising or growing out of or in any way connected with the performance of this Agreement whether by act or omission of Solar United Neighbors, its agents, servants, employees or others, or because of or due to the mere existence of the Agreement between the parties. This provision shall survive termination of this Agreement. Solar United Neighbors expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Solar United Neighbors shall in no way limit the responsibility to indemnify, keep and save harmless and defend the District or its officers, employees, agents and instrumentalities as in this Section and this Agreement.

**Section 10.**    **Insurance.** Solar United Neighbor shall secure and maintain throughout the duration of this Agreement insurance of such types and in such amounts not less than those specified below as satisfactory to the District, naming the District as an Additional Insured, underwritten by a firm rated A-X or better by A.M. Best and qualified to do business in the State of Florida. The insurance coverage shall be primary insurance with respect to the District, its officials, employees, agents and volunteers naming the District as additional insured. Any insurance maintained by the District shall be in excess of Solar United Neighbors' insurance and shall not contribute to the Solar United Neighbors' insurance. The insurance coverages shall include at a minimum the amounts set forth in this section and may be increased by the District as it deems necessary or prudent.

- a. Commercial General Liability coverage with limits of liability of not less than a \$1,000,000 per Occurrence combined single limit for Bodily Injury and Property Damage. This Liability Insurance shall also include Completed Operations and Product Liability coverages and eliminate the exclusion with respect to property under the care, custody and control of Solar United Neighbors. The General Aggregate Liability limit and the Products/Completed Operations Liability Aggregate limit shall be in the amount of \$2,000,000 each.
- b. Workers Compensation and Employer's Liability insurance, to apply for all employees for statutory limits as required by applicable State and Federal laws. The policy(ies) must include Employer's Liability with minimum limits of \$1,000,000.00 each accident. No employee, subcontractor or agent of Solar United Neighbors shall be allowed to perform any obligations pursuant to this Agreement who is not covered by Worker's Compensation insurance.

**Section 11. Independent Contractor.** Solar United Neighbors is an independent contractor under this Agreement. Any services provided by Solar United Neighbors shall be subject to the supervision of Solar United Neighbors. In providing services pursuant to this Agreement, Solar United Neighbors or its agents shall not be acting and shall not be deemed as acting as officers, employees, or agents of the District. Personnel policies, tax responsibilities, social security and health insurance, employee benefits, purchasing policies and other similar administrative procedures applicable to services rendered under this Agreement shall be those of Solar United Neighbors. The parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity under this Agreement.

**Section 12. Third Party Beneficiaries.** Neither Solar United Neighbors nor the District intends to directly or substantially benefit a third party by this Agreement. Therefore, the parties agree that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement.

**Section 13. Assignment.** Solar United Neighbors is not permitted to assign this Agreement in full or in part prior to the end of the Term without the written consent of the District which consent shall not be unreasonably withheld or delayed.

**Section 14. Binding Effect.** This Agreement shall be binding upon and enforceable against any successors of each respective party.

**Section 15. Waiver.** There shall be no waiver of any right related to this Agreement unless in writing and signed by the party waiving such right. No delay or failure to exercise a right under this Agreement shall impair such right or shall be construed to be a waiver of such right. Any waiver shall be limited to the particular right so waived and shall not be deemed a waiver of the same right at a later time or of any other right under this Agreement. Waiver by any party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

**Section 16. Intent to be Legally Bound.** By signing this Agreement, the parties confirm and state that they have carefully read the Agreement, that they know the

contents thereof, that they fully expect to carry out each and every provision, and that they intend to be legally bound by the rights and obligations set forth herein.

**Section 17.** **Headings.** The headings for each section in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning of any provision.

**Section 18.** **Complete Agreement.** This document shall represent the complete Agreement of the parties. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein; and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements whether oral or written.

**Section 19.** **Amendments or Modifications.** It is anticipated that the terms and conditions of this Agreement may be periodically amended or modified. Any amendment or modification to this Agreement must be in writing and duly executed by all parties to this Agreement.

**Section 20.** **Severability.** The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part by a court of competent jurisdiction, such provision shall be in effective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of the remaining provisions of this Agreement.

**Section 21.** **Deadlines.** Whenever a deadline designated in this Agreement falls on a Saturday, Sunday, or Legal Holiday as defined by §683.01, Florida Statutes, the deadline shall be extended to the next business day.

**Section 22.** **Public Records.** The parties agree that they will comply with any and all requirements imposed upon them by Chapter 119, Florida Statutes, Florida's Public Records Act. Where the words "Contractor" or "Public Agency" are used in this Section, they shall be deemed to mean Solar United Neighbors or the District, respectively.

- a. The Contractor is required to comply with Florida's public records law and specifically to:
  - i. Keep and maintain public records required by the public agency to perform the service.
  - ii. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
  - iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

iv. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

**b. Public Records Disclosure Pursuant to Section 119.0701, Florida Statutes: IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: PAUL WINKELJOHN, EXECUTIVE DIRECTOR, GREEN CORRIDOR PACE DISTRICT, 5385 NOB HILL RD., SUNRISE, FL 33351, 954-721-8681, info@gmssf.com.**

**Section 23. Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any proceedings by either party against the other party or otherwise arising out of this Agreement and for any other legal proceeding shall be in Miami-Dade County, Florida, or, in the event of federal jurisdiction, in the Southern District of Florida.

**Section 24. Waiver of Trial By Jury.** BY ENTERING INTO THIS AGREEMENT, THE DISTRICT AND SOLAR UNITED NEIGHBORS EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO OR ARISING OUT OF THIS AGREEMENT.

**Section 25. Attorney's Fees and Costs.** If the District or Solar United Neighbors incurs any expense in enforcing the terms of this Agreement through litigation, the prevailing party in that litigation shall be entitled to recover all such costs and expenses, including but not limited to court costs, and reasonable attorney fees incurred during litigation, including any trials and appeals.

**Section 26. Notices.** All notices to be given hereunder shall be in writing and shall be deemed to have been given if sent by hand delivery, recognized overnight courier (such as Federal Express), or by written certified U.S. mail, with return receipt requested, addressed to the party for whom it is intended, at the place specified. For the present, the parties designate the following as the respective places for notice purposes:

a. For the District: Paul Winkeljohn, Executive Director, Green Corridor PACE District, 5385 Nob Hill Rd., Sunrise, FL 33351

- b. With a copy to the District Attorney: Chad Friedman, Esq., Weiss Serota Helfman Cole & Bierman, P.L., 2525 Ponce De Leon Boulevard, Suite 700, Coral Gables, FL 33143
- c. For Solar United Neighbors: Angela DeMonbreun, Registered Agent, 1620 Willow Branch Ave, Jacksonville, FL 32205
- d. With a copy to Solar United Neighbors headquarters: 1350 Connecticut Ave NW, Suite 412, Washington, D.C. 20036

**Section 27. State Required Affidavits.** By entering into this Agreement, the Consultant agrees to review and comply with the following state affidavit requirements:

- a. **Public Entity Crimes Affidavit.** Consultant shall comply with Section 287.133, Florida Statutes (Public Entity Crimes Statute), notification of which is hereby incorporated herein by reference, including execution of any required affidavit.
- b. **Scrutinized Companies.** Consultant certifies that it is not on the Scrutinized Companies that Boycott Israel List or engaged in a boycott of Israel. Pursuant to section 287.135, Florida Statutes, the District may immediately terminate this Agreement at its sole option if the Consultant is found to have submitted a false certification; or if the Consultant is placed on the Scrutinized Companies that Boycott Israel List or is engaged in the boycott of Israel during the term of the Agreement. If this Agreement is for more than one million dollars, the Consultant certifies that it is also not on the Scrutinized Companies with Activities in Sudan, Scrutinized Companies with Activities in the Iran Terrorism Sectors List, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria as identified in Section 287.135, Florida Statutes. Pursuant to Section 287.135, Florida Statutes, the District may immediately terminate this Agreement at its sole option if the Consultant is found to have submitted a false certification; or if the Consultant is placed on the Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in the Iran Terrorism Sectors List, Scrutinized Companies with Activities in Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria during the term of the Agreement.
- c. **E-Verify Affidavit.** In accordance with Section 448.095, Florida Statutes, the District requires all contractors doing business with the District to register with and use the E-Verify system to verify the work authorization status of all newly hired employees. The District will not enter into a contract unless each party to the contract registers with and uses the E-Verify system. The contracting entity must provide of its proof of enrollment in E-Verify. For instructions on how to provide proof of the contracting entity's participation/enrollment in E-Verify, please visit: <https://www.e-verify.gov/faq/how-do-i-provide-proof-of-my-participationenrollment-in-e-verify>. By entering into this Agreement, the Consultant acknowledges that it has read Section 448.095, Florida Statutes; will comply with the E-Verify requirements imposed by Section 448.095, Florida Statutes, including but not limited to obtaining E-Verify affidavits from

subcontractors; and has executed the required affidavit attached hereto and incorporated herein.

- d. **Noncoercive Conduct Affidavit.** Pursuant to Section 787.06, Florida Statutes, a nongovernmental entity executing, renewing, or extending a contract with a governmental entity is required to provide an affidavit, signed by an officer or a representative of the nongovernmental entity under penalty of perjury, attesting that the nongovernmental entity does not use coercion for labor or services as defined in Section 787.06(2)(a), Florida Statutes. By entering into this Agreement, the Consultant acknowledges that it has read Section 787.06, Florida Statutes, and will comply with the requirements therein, and has executed the required affidavit attached hereto and incorporated herein.
  
- e. **Prohibition on Contracting with Entities of Foreign Concern.** Pursuant to Section 287.138, Florida Statutes (which is expressly incorporated herein by reference), a governmental entity may not knowingly enter into a contract with an entity which would give access to an individual's personal identifying information if (a) the entity is owned by the government of a foreign country of concern; (b) the government of a foreign country of concern has a controlling interest in the entity; or (c) the entity is organized under the laws of or has its principal place of business in a foreign country of concern. By entering into this Agreement, the Consultant acknowledges that it has read Section 287.138, Florida Statutes, and complies with the requirements therein, and has executed the required affidavit attached hereto and incorporated herein.

**Section 28. Termination Due To Lack of Funding.** This Agreement is subject to the condition precedents that: (i) District funds are available, appropriated and budgeted, for the Services annually for each year of the Term; (ii) the District secures and obtains any necessary proceeds, grants or loans for the accomplishment of the Services pursuant to any borrowing legislation adopted by the District Board relative to the Services; and (iii) the District Board enacts legislation or other necessary resolutions, which awards and authorizes the execution of this Agreement and the annual appropriation and budgeting for the Services. The District represents to Consultant that the District has adopted a resolution authorizing execution of this Agreement, if required by applicable law.

[THIS SPACE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS.]

**IN WITNESS WHEREOF**, the parties hereto execute this Agreement as of the date first written above and affirm that they have the power to do so on behalf of the District and Solar United Neighbors.

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Paul Winkeljohn, Executive Director

Approved as to form and legal sufficiency  
for the sole use and benefit of the Green Corridor  
Property Assessment Clean Energy (PACE) District:

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

Attest:  
By: \_\_\_\_\_  
Print: \_\_\_\_\_

SOLAR UNITED NEIGHBORS  
By: \_\_\_\_\_  
Angela DeMonbreun, Chief Operating Officer

## EXHIBIT A

The obligations of Solar United Neighbors pursuant to the Grant Agreement between it and the Green Corridor Property Assessment Clean Energy (PACE) District are as set forth herein. Collectively, the following obligations of Solar United Neighbors shall be considered the “Services” rendered pursuant to this Agreement. Solar United Neighbors shall:

1. SUN’s South Florida-based staff will lead the implementation of at least 2 solarize programs per year through Miami-Dade, Broward, Palm Beach and/or Monroe Counties and expand youth education programs.
2. Directly educate at least 200 individuals per year about the benefits of solar energy through in-person and online information sessions, solar newsletters, online education courses (solar “drip campaigns”) and other opportunities that arise.
3. Recruit at least 75 individuals per solarize program per year.
4. Conduct outreach to communities throughout South Florida to educate residents of the benefits of solar energy and provide consumer protection.
5. Provide free resources to residents, including solar readiness roof reviews, guides for going solar, selling your solar home, purchasing battery storage and hurricane preparedness for solar owners.
6. Facilitate a neutral and competitive vendor-selection process for solar contractors that thoroughly vets potential contractors while empowering consumers and securing discounted bulk pricing. Only those companies and solar installers who are approved and certified by Ygrene Energy Fund Florida, LLC, the District’s Third Party Administrator, or the District’s successor Third Party Administrator shall be eligible to respond to the requests for proposals.
7. Coordinate the release of all requests for proposals with the District by advising the District and the District’s Third Party Administrator of anticipated release dates, obtaining lists of contractors approved by the District’s Third Party Administrator to whom the request for proposals can be sent, and seeking feedback from the District as to the content of the requests for proposals prior to release.
8. Organize and mobilize solar supporters and program participants to become active and vocal supporters of renewable energy.
9. Work with local media outlets to publicize these aforementioned activities to generate positive perception about renewable energy. Marketing efforts may include:
  - a. Radio promotion on WLRN and other local stations;
  - b. Print and digital advertisements in community newspapers timed to coincide with local information sessions;
  - c. Promotions via Facebook, Twitter, and Instagram, geotargeted to homeowners in the areas surrounding information sessions; and
  - d. Free earned media as secured.
10. Engage local municipalities in educating residents about solar energy and the availability of solarize programming and the ongoing support and grant issued by the District.
11. Provide biannual reports to the District including the following information:
  - a. the number of youth who have been directly educated about the benefits of solar;
  - b. the number of residents who have been directly educated about the benefits of solar;

- c. the number of residents that have signed up for a solarize campaign;
  - d. the number of resident that install solar; and
  - e. the number of kW of solar installed as a result of the project.
12. Implement activities and efforts to increase solar education by:
- a. Engaging volunteers in public outreach activities and community education around solar;
  - b. Training solar advocates and volunteers on ways to support solar growth in the community;
  - c. Promoting solar resilience and hurricane preparedness by producing and disseminating solar and storage educational resources for disaster preparedness; and
  - d. Continuing to support efforts to reform and improve permitting processes throughout the County, as well as waiving permitting fees where appropriate.

Barring any acts of God or significant changes in applicable solar policy, including net metering, Solar United Neighbors anticipates the following outcomes as a result of these Services<sup>1</sup>:

- 1. The installation of 30 or more residential solar systems per year through the use of the solar programming, for an estimated 300 kW or more of installed solar capacity.
- 2. The investment of \$1,000,000 in local solar investments per year.
- 3. The creation of at least 2 full-time solar energy jobs per year.
- 4. Education of at least 200 residents per year.

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<sup>1</sup> Because there is as much as a nine-month lag between when a co-op or Switch Together campaign is launched and when everyone in the group has finished signing contracts, the complete metrics for the three projects launched in this grant period will be available in October 2026 and each October thereafter for the term of this Agreement. Solar United Neighbors will provide continuous updates on metrics throughout the grant period.

**E-VERIFY AFFIDAVIT**

In accordance with Section 448.095, Florida Statutes, the District requires all contractors doing business with the District to register with and use the E-Verify system to verify the work authorization status of all newly hired employees. The District will not enter into a contract unless each party to the contract registers with and uses the E-Verify system.

**The contracting entity must provide of its proof of enrollment in E-Verify.** For instructions on how to provide proof of the contracting entity’s participation/enrollment in E-Verify, please visit: <https://www.e-verify.gov/faq/how-do-i-provide-proof-of-my-participationenrollment-in-e-verify>

By signing below, the contracting entity acknowledges that it has read Section 448.095, Florida Statutes and will comply with the E-Verify requirements imposed by it, including but not limited to obtaining E-Verify affidavits from subcontractors.

**Check here to confirm proof of enrollment in E-Verify has been attached to this Affidavit.**

In the presence of:

Signed, sealed and delivered by:

\_\_\_\_\_  
Witness #1 Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Witness #2 Print Name: \_\_\_\_\_

\_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Entity Name: \_\_\_\_\_

**ACKNOWLEDGMENT**

State of Florida  
County of \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ (name of person) as \_\_\_\_\_ (type of authority) for \_\_\_\_\_ (name of party on behalf of whom instrument is executed).

\_\_\_\_\_  
Notary Public (Print, Stamp, or Type as Commissioned)

\_\_\_\_\_  
Personally known to me; or  
\_\_\_\_\_  
Produced identification (Type of Identification: \_\_\_\_\_)  
\_\_\_\_\_  
Did take an oath; or  
\_\_\_\_\_  
Did not take an oath

**AFFIDAVIT ATTESTING TO  
NONCOERCIVE CONDUCT FOR LABOR OR SERVICES**

Effective July 1, 2024, Section 787.06, Florida Statutes, a nongovernmental entity executing, renewing, or extending a contract with a governmental entity is required to provide an affidavit, signed by an officer or a representative of the nongovernmental entity under penalty of perjury, attesting that the nongovernmental entity does not use coercion for labor or services as defined in Section 787.06(2)(a), Florida Statutes.

By signing below, **I hereby affirm under penalty of perjury that:**

1. I have read Section 787.06, Florida Statutes, and understand that this affidavit is provided in compliance with the requirement that, upon execution, renewal, or extension of a contract between a nongovernmental entity and a governmental entity, the nongovernmental entity must attest to the absence of coercion in labor or services.
2. I am an officer or representative of \_\_\_\_\_, a nongovernmental entity.
3. \_\_\_\_\_ does not use coercion for labor or services as defined in the relevant section of the law.

In the presence of:

**Under penalties of perjury, I declare that  
I have read the foregoing and the facts  
stated in it are true:**

\_\_\_\_\_  
Witness #1 Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Witness #2 Print Name: \_\_\_\_\_

\_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Entity Name: \_\_\_\_\_

**OATH OR AFFIRMATION**

State of Florida

County of \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_  
(name of person) as \_\_\_\_\_ (type of authority) for \_\_\_\_\_  
(name of party on behalf of whom instrument is executed).

\_\_\_\_\_  
Notary Public (Print, Stamp, or Type as Commissioned)

- \_\_\_\_\_  
Personally known to me; or
- \_\_\_\_\_  
Produced identification (Type of Identification: \_\_\_\_\_)
- \_\_\_\_\_  
Did take an oath; or
- \_\_\_\_\_  
Did not take an oath

**AFFIDAVIT REGARDING PROHIBITION ON CONTRACTING WITH ENTITIES OF FOREIGN COUNTRIES OF CONCERN**

Pursuant to Section 287.138, Florida Statutes (which is expressly incorporated herein by reference), a governmental entity may not knowingly enter into a contract with an entity which would give access to an individual's personal identifying information if (a) the entity is owned by the government of a foreign country of concern; (b) the government of a foreign country of concern has a controlling interest in the entity; or (c) the entity is organized under the laws of or has its principal place of business in a foreign country of concern.

This affidavit must be completed by an officer or representative of an entity submitting a bid, proposal, or reply to, or entering into, renewing, or extending, a contract with a governmental entity which would grant the entity access to an individual's personal identifying information.

1. \_\_\_\_\_ ("entity") does not meet any of the criteria in paragraphs (2)(a)-(c) of Section 287.138, F.S.

In the presence of:

**Under penalties of perjury, I declare that I have read the foregoing and the facts stated in it are true:**

\_\_\_\_\_  
Witness #1 Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Witness #2 Print Name: \_\_\_\_\_

\_\_\_\_\_  
Entity Name: \_\_\_\_\_

**OATH OR AFFIRMATION**

State of Florida

County of \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ (name of person) as \_\_\_\_\_ (type of authority) for \_\_\_\_\_ (name of party on behalf of whom instrument is executed).

\_\_\_\_\_  
Notary Public (Print, Stamp, or Type as Commissioned)

\_\_\_\_\_  
Personally known to me; or

\_\_\_\_\_  
Produced identification (Type of Identification: \_\_\_\_\_)

\_\_\_\_\_  
Did take an oath; or

\_\_\_\_\_  
Did not take an oath



# CFPB Update

February 2026

# CFPB R-PACE REGULATIONS

- Effective March 1<sup>st</sup>, CFPB issued a Rule labeling PACE traditional credit and applying Truth-in-Lending/Regulation Z (TRID) mortgage requirements to Residential PACE financing
- The Rule includes the following **key provisions**:
  - **Ability to Repay**: Includes ATR standards requiring a full underwriting evaluation of income and debts
  - **HOEPA & HPML**: HOEPA (1026.32) includes fee restrictions and HPML (1026.35) includes an appraisal requirement for financing over \$34,200
  - **Additional Disclosures**: Requires mandatory issuance of TRID disclosures such as the Loan Estimate (LE) and Closing Disclosure (CD) to encourage homeowners to compare the cost of financing
  - **Waiting Periods**: Mandates disclosure waiting periods which impact the timing for execution of the financing (consummation) and funding
  - **Federal Right of Rescission**: Provides an additional 3-day right to rescind after consummation of the financing

# IMPLEMENTATION OVERVIEW

Ygrene has been planning & working on implementation for several months and **will be ready to accept new PACE applications under the final Rule March 1<sup>st</sup>**. Ygrene also consulted with the CFPB attorney who originally authored TRID to support a fully compliant and robust **implementation**. **Green Corridor Program handbook updated to reflect new requirements.**

## Tech Effort

A total of 53 items had to be updated to get full automation. 33 enhancements released in February with 20 additional enhancements to be deployed in March. Examples include various integrations with third-party vendors, Ability-to-Pay components, High Cost & Higher Priced Rule monitoring, and modifications to the financing application

## Disclosures

Implementation of the CFPB Loan Estimate (80-100 data points) and Closing Disclosure (250-300 data points) in addition to 8 other federal disclosures & enhancements to property owner communications

## Training

Procedural documents have been updated to reflect process changes and Ygrene employees have been trained on the Rule, new procedures, and process changes to effectively serve the property owners and to field questions from contractors

# Legal Update

- BRIDGE (R-PACE Non-Profit Corp) has been actively challenging the Rule in the federal court system.
- The District Court ruled in favor of the CFPB & the Case is on appeal with the 11<sup>th</sup> Circuit awaiting a court date
- Still trying to work with the CFPB to get clarification on the actual rules. Expect this to be an ongoing discussion.

# Green Corridor

P.A.C.E. DISTRICT

## Check Registers

Date	Check Numbers	Amount
	<b>Checks</b>	
10/28/25	645-646	\$20,049.50
11/13/25	647-648	\$24,999.48
12/10/25	649-650	\$117,499.48
01/14/26	651-653	\$18,536.69
01/28/26	654	\$0.00
02/03/26	655-657	\$30,250.00
02/10/26	658-659	\$17,552.65
	<b>TOTAL</b>	<b>\$228,887.80</b>

Date	Check Numbers	Amount
	<b>ACH</b>	
12/11/25	800003	\$84,979.95
12/23/25	800004	\$16,210.61
01/15/26	800005	\$30,378.77
01/28/26	800006	\$13,881.71
02/17/26	800007	\$2,673.00
	<b>TOTAL</b>	<b>\$148,124.04</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/28/25	00001	10/01/25 234	202509 310-51300-34100		*	10,912.50	
			CONTRACT 03/2025-09/2025				
				GOVERNMENTAL MANAGEMENT SERVICES -			10,912.50 000645
10/28/25	00009	10/22/25 308322	202509 310-51300-31500		*	7,395.00	
			003 GENERAL 09/25				
		10/22/25 308323	202509 310-51300-31502		*	116.00	
			TAX COLLECT/PROP APPRAIS				
		10/22/25 308324	202509 310-51300-31502		*	116.00	
			GENERAL BANKRUPTCY 09/25				
		10/22/25 308325	202509 310-51300-31502		*	116.00	
			HOTEL MAINT COMPLAINT				
		10/22/25 308326	202509 310-51300-31502		*	203.00	
			COMPLAINT PARTITION 09/25				
		10/22/25 308327	202509 310-51300-31502		*	145.00	
			BREACH OF CONTRACT 09/25				
		10/22/25 308328	202509 310-51300-31502		*	669.00	
			BREACH OF CONTRACT 09/25				
		10/22/25 308329	202509 310-51300-31502		*	377.00	
			COMPLAINT FOR RELIEF 9/25				
				WEISS SEROTA HELFMAN COLE & BIERMAN			9,137.00 000646
11/13/25	00001	11/01/25 231	202511 310-51300-34300		*	5,618.00	
			COMPLIANCE FEE 11/25				
		11/01/25 232	202511 310-51300-34000		*	3,819.58	
			MGMT FEE 11/25				
		11/01/25 232	202511 310-51300-49500		*	125.00	
			WEBSITE ADMIN 11/25				
		11/01/25 232	202511 310-51300-42000		*	1.48	
			POSTAGE&DELIVERY 11/25				
		11/01/25 233	202511 310-51300-34200		*	7,935.42	
			ACCOUNTING FEES 11/25				
				GOVERNMENTAL MANAGEMENT SERVICES -			17,499.48 000647
11/13/25	00052	11/07/25 11072025	202511 310-51300-49100		*	7,500.00	
			SVCS FOR BOARD MEMBERS				
				HERBERT MARLOWE			7,500.00 000648
12/10/25	00001	12/01/25 235	202512 310-51300-34300		*	5,618.00	
			COMPLIANCE FEES 12/25				
		12/01/25 236	202512 310-51300-34000		*	3,819.58	
			MGMT FEE 12/25				
		12/01/25 236	202512 310-51300-49500		*	125.00	
			WEBSITE ADMIN 12/25				
		12/01/25 236	202512 310-51300-42000		*	1.48	
			POSTAGE&DELIVERY 12/25				

GRNC GREEN CORRIDOR JWASSERMAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		12/01/25 237	202512 310-51300-34200	ACCOUNTING FEES 12/25	*	7,935.42	
				GOVERNMENTAL MANAGEMENT SERVICES -			17,499.48 000649
12/10/25 00032		12/10/25 ARINV001	202512 320-53800-60000	2025 COOPERATIVES	*	100,000.00	
				SOLAR UNITED NEIGHBORS			100,000.00 000650
1/14/26 00014		12/23/25 91148837	202512 310-51300-42000	DELIVERY THRU 12/12/25	*	38.54	
				FEDEX			38.54 000651
1/14/26 00001		1/01/26 238	202601 310-51300-34300	COMPLIANCE FEE 01/26	*	5,618.00	
		1/01/26 239	202601 310-51300-34000	MGMT FEE 01/26	*	3,819.58	
		1/01/26 239	202601 310-51300-49500	WEBSITE ADMIN 01/26	*	125.00	
		1/01/26 239	202601 310-51300-42000	OFFICE SUPPLIES 01/26	*	.15	
		1/01/26 240	202601 310-51300-34200	ACCOUNTING FEES 01/26	*	7,935.42	
				GOVERNMENTAL MANAGEMENT SERVICES -			17,498.15 000652
1/14/26 00020		1/05/26 28432	202601 310-51300-32200	AUDIT FYE 09/30/25	*	1,000.00	
				GRAU & ASSOCIATES			1,000.00 000653
1/28/26 00009		1/26/26 312062	202512 310-51300-31500	GENERAL 12/25	*	5,481.00	
		1/26/26 312063	202512 310-51300-31502	GENERAL BANKRUPTCY 01/26	*	609.00	
		1/26/26 312064	202512 310-51300-31502	DGR HOTEL MAINT DAMAGES	*	4,679.00	
		1/26/26 312065	202512 310-51300-31502	COMPLAINT OF RELIEF 12/25	*	899.00	
		1/26/26 312066	202512 310-51300-31502	COMPLAINT 12/25	*	174.00	
		1/26/26 312067	202512 310-51300-31502	COMPLAINT DECLARATORY	*	1,073.00	
		1/26/26 312076	202512 310-51300-31501	BOND DOC DRAFTING 12/25	*	966.71	
		1/26/26 312062	202512 310-51300-31500	GENERAL 12/25	V	5,481.00-	
		1/26/26 312063	202512 310-51300-31502	GENERAL BANKRUPTCY 01/26	V	609.00-	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
1/26/26		312064	202512 310-51300-31502	DGR HOTEL MAINT DAMAGES	V	4,679.00-		
1/26/26		312065	202512 310-51300-31502	COMPLAINT OF RELIEF 12/25	V	899.00-		
1/26/26		312066	202512 310-51300-31502	COMPLAINT 12/25	V	174.00-		
1/26/26		312067	202512 310-51300-31502	COMPLAINT DECLARATORY	V	1,073.00-		
1/26/26		312076	202512 310-51300-31501	BOND DOC DRAFTING 12/25	V	966.71-		
							WEISS SEROTA HELFMAN COLE & BIERMAN	.00 000654
2/03/26	00031	1/30/26 6557	202601 310-51300-52000	4TH QRT 2025	*	3,750.00		
							ESTRADA HINOJOSA	3,750.00 000655
2/03/26	00020	2/02/26 28592	202601 310-51300-32200	AUDIT FYE 09/30/25	*	1,500.00		
							GRAU & ASSOCIATES	1,500.00 000656
2/03/26	00032	1/23/25 3388	202501 320-53800-60000	SVCS 01/25	*	25,000.00		
							SOLAR UNITED NEIGHBORS	25,000.00 000657
2/10/26	00014	2/03/26 91638744	202601 310-51300-42000	DELIVERY THRU 01/23/26	*	53.17		
							FEDEX	53.17 000658
2/10/26	00001	2/01/26 241	202602 310-51300-34300	COMPLIANCE FEES 02/26	*	5,618.00		
		2/01/26 242	202602 310-51300-34000	MGMT FEE 02/26	*	3,819.58		
		2/01/26 242	202602 310-51300-49500	WEBSITE ADMIN 02/26	*	125.00		
		2/01/26 242	202602 310-51300-42000	POSTAGE&DELIVERY 02/26	*	1.48		
		2/01/26 243	202602 310-51300-34200	ACCOUNTING FEE 02/26	*	7,935.42		
							GOVERNMENTAL MANAGEMENT SERVICES -	17,499.48 000659
						TOTAL FOR BANK A	228,887.80	
						TOTAL FOR REGISTER	228,887.80	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/11/25	00009	11/05/22 11052025	202511 310-51300-31503			*	1,400.00	
		11/05/25 FUNDING						
10/03/25		10032025	202510 310-51300-31503			*	2,675.00	
		10/03/25 FUNDING						
10/07/25		1007202	202510 310-51300-31503			*	1,759.20	
		10/07/25 FUNDING						
10/08/25		10082025	202510 310-51300-31503			*	1,425.00	
		10/08/25 FUNDING						
10/10/25		10102025	202510 310-51300-31503			*	2,325.00	
		10/10/25 FUNDING						
10/14/25		10142025	202510 310-51300-31503			*	2,900.00	
		10/14/25 FUNDING						
10/15/25		10152025	202510 310-51300-31503			*	1,175.00	
		10/15/25 FUNDING						
10/17/25		10172025	202510 310-51300-31503			*	2,527.44	
		10/17/25 FUNDING						
10/21/25		10212025	202510 310-51300-31503			*	4,500.00	
		10/21/25 FUNDING						
10/22/25		10222025	202510 310-51300-31503			*	1,855.49	
		10/22/25 FUNDING						
10/24/25		10242025	202510 310-51300-31503			*	1,609.32	
		10/24/25 FUNDING						
10/28/25		10282025	202510 310-51300-31503			*	3,375.00	
		10/28/25 FUNDING						
10/29/25		10292025	202510 310-51300-31503			*	1,425.00	
		10/29/25 FUNDING						
10/31/25		10312025	202510 310-51300-31503			*	5,075.00	
		10/31/25 FUNDING						
11/04/25		11042025	202511 310-51300-31503			*	1,500.00	
		11/04/25 FUNDING						
11/07/25		11072025	202511 310-51300-31503			*	3,011.28	
		11/07/25 FUNDING						
11/10/25		11102025	202511 310-51300-31503			*	1,973.95	
		11/10/25 FUNDING						
11/12/25		11122025	202511 310-51300-31503			*	1,475.00	
		11/12/25 FUNDING						
11/14/25		11142025	202511 310-51300-31503			*	2,919.24	
		11/14/25 FUNDING						
11/18/25		11182025	202511 310-51300-31503			*	2,750.00	
		11/18/25 FUNDING						
11/19/25		11192025	202511 310-51300-31503			*	1,175.00	
		11/19/25 FUNDING						
11/20/25		309372	202510 310-51300-31500			*	6,042.75	
		GENERAL 10/25						
11/20/25		309373	202510 310-51300-31502			*	406.00	
		GENERAL BANKRUPTCY MATTER						

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
11/20/25		309374	202510 310-51300-31502	DGR HOTEL MAINT-DAMAGES	*	116.00		
11/20/25		309375	202510 310-51300-31502	COMPLAINT PARTITION 10/25	*	319.00		
11/20/25		309376	202510 310-51300-31502	BREACH OF CONTRACT 10/25	*	116.00		
11/20/25		309377	202510 310-51300-31502	BREACH OF CONTRACT 10/25	*	3,712.00		
11/20/25		309378	202510 310-51300-31502	COMPLAINT OF RELIEF 10/25	*	261.00		
11/20/25		309379	202510 310-51300-31502	COMPLAINT 10/25	*	1,450.00		
11/20/25		309384	202510 310-51300-31501	BOND DOC DRAFTING 10/25	*	4,010.90		
11/21/25		11212025	202511 310-51300-31503	11/21/25 FUNDING	*	2,575.00		
11/25/25		11252025	202511 310-51300-31503	11/25/25 FUNDING	*	3,329.38		
11/26/25		11262025	202511 310-51300-31503	11/26/25 FUNDING	*	3,225.00		
12/03/25		12032025	202512 310-51300-31503	12/03/25 FUNDING	*	4,825.00		
12/05/25		12052025	202512 310-51300-31503	12/05/25 FUNDING	*	3,511.00		
12/09/25		12092025	202512 310-51300-31503	12/09/25 FUNDING	*	2,250.00		
WEISS SEROTA HELFMAN COLE & BIERMAN							84,979.95	800003
12/23/25	00009	12/19/25	310970	202511 310-51300-31500	*	6,815.00		
				GENERAL 11/25				
12/19/25		310971	202511 310-51300-31501	BOND DOC DRAFTING 11/25	*	1,304.20		
12/19/25		310972	202511 310-51300-31502	GENERAL BANKRUPTCY MATTER	*	261.00		
12/19/25		310973	202511 310-51300-31502	DGR HOTEL MAINT COMPALINT	*	5,626.00		
12/19/25		310974	202511 310-51300-31502	PARTITION OF PROPERTY	*	493.00		
12/19/25		310975	202511 310-51300-31502	BREACH OF CONTRACR 11/25	*	58.00		
12/19/25		310976	202512 310-51300-31502	COMPLAINT-115 MAX,JEAN	*	1,653.41		
WEISS SEROTA HELFMAN COLE & BIERMAN							16,210.61	800004
1/15/26	00009	12/10/25	12102025	202512 310-51300-31503	*	1,650.00		
				12/10/25 FUNDING				

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
12/12/25		12122025	202512 310-51300-31503		*	3,500.00		
		12/12/25	FUNDING					
12/16/25		12162025	202512 310-51300-31503		*	2,650.00		
		12/16/25	FUNDING					
12/17/25		12172025	202512 310-51300-31503		*	2,100.00		
		12/17/25	FUNDING					
12/19/25		12192025	202512 310-51300-31503		*	3,325.00		
		12/19/25	FUNDING					
12/23/25		12232025	202512 310-51300-31503		*	4,994.41		
		12/23/25	FUNDING					
12/26/25		12262025	202512 310-51300-31503		*	1,800.00		
		12/26/25	FUNDING					
12/30/25		12302025	202512 310-51300-31503		*	2,575.00		
		12/30/25	FUNDING					
1/05/26		01052026	202601 310-51300-31503		*	2,300.00		
		01/05/26	FUNDING					
1/07/26		01072026	202601 310-51300-31503		*	1,750.00		
		01/07/26	FUNDING					
1/09/26		01092026	202601 310-51300-31503		*	3,734.36		
		01/09/26	FUNDING					
WEISS SEROTA HELFMAN COLE & BIERMAN							30,378.77	800005
1/28/26	00009	1/26/26	312062 202512 310-51300-31500	GENERAL 12/25	*	5,481.00		
		1/26/26	312063 202512 310-51300-31502	GENERAL BANKRUPTCY 01/26	*	609.00		
		1/26/26	312064 202512 310-51300-31502	DGR HOTEL MAINT DAMAGES	*	4,679.00		
		1/26/26	312065 202512 310-51300-31502	COMPLAINT OF RELIEF 12/25	*	899.00		
		1/26/26	312066 202512 310-51300-31502	COMPLAINT 12/25	*	174.00		
		1/26/26	312067 202512 310-51300-31502	COMPLAINT DECLARATORY	*	1,073.00		
		1/26/26	312076 202512 310-51300-31501	BOND DOC DRAFTING 12/25	*	966.71		
WEISS SEROTA HELFMAN COLE & BIERMAN							13,881.71	800006
2/17/26	00043	1/10/26	01102026 202601 320-53800-10000	NATTER 9900 SW 84 ST	*	1,489.00		
		1/10/26	011026 202601 320-53800-10000	CASTILLO 5338 NW 197 TER	*	1,184.00		
YOKY INSULATION INC							2,673.00	800007
TOTAL FOR BANK Z						148,124.04		
GRNC GREEN CORRIDOR JWASSERMAN								

AP300R  
\*\*\* CHECK NOS. 800003-800007

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
GREEN CORRIDOR - GENERAL FUND  
BANK Z WELLS FARGO AUTOPAY

RUN 2/20/26

PAGE 4

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
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TOTAL FOR REGISTER 148,124.04

GRNC GREEN CORRIDOR JWASSERMAN

# ***Green Corridor***

***P.A.C.E. District***

***Unaudited Financial Reporting***

***January 31, 2026***



# Table of Contents

1 Balance Sheet

2 General Fund

3 Debt Service Fund

4 Month to Month

# Green Corridor

## P.A.C.E. District

### Balance Sheet

January 31, 2026

	General Fund	Debt Service Fund	Totals Governmental Funds
Cash Operating Account	\$ 97,770	\$ -	\$ 97,770
<b>Investments:</b>			
State Board of Administration	205,391	-	205,391
BankUnited Money Market	1,606,450	-	1,606,450
<b>Revenue Accounts</b>			
2013	-	246,286	246,286
2016	-	96,988	96,988
2016-1	-	25,875	25,875
2017-1	-	50,133	50,133
2017-2	-	205,248	205,248
2017	-	34,644	34,644
2018-1	-	187,052	187,052
2019-1	-	255,352	255,352
2019-2	-	140,083	140,083
2020-1	-	430,058	430,058
2021-1	-	395,285	395,285
2022-1	-	666,586	666,586
2022	-	1,163,683	1,163,683
2023-1	-	549,117	549,117
2024-1	-	278,671	278,671
Suspense	-	105,059,646	105,059,646
<b>Total Assets</b>	<b>\$ 1,909,611</b>	<b>\$ 109,784,707</b>	<b>\$ 111,694,318</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 32,976	\$ -	\$ 32,976
<b>Total Liabilities</b>	<b>\$ 32,976</b>	<b>\$ -</b>	<b>\$ 32,976</b>
<b>Fund Balance:</b>			
Restricted for:			
Debt Service	\$ -	\$ 109,784,707	\$ 109,784,707
Unassigned	1,876,635	-	1,876,635
<b>Total Fund Balances</b>	<b>\$ 1,876,635</b>	<b>\$ 109,784,707</b>	<b>\$ 111,661,342</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,909,611</b>	<b>\$ 109,784,707</b>	<b>\$ 111,694,318</b>

# Green Corridor

## P.A.C.E. District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ended January 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Through 01/31/26	Through 01/31/26	Variance
<b>Revenues:</b>				
Closing Fee Revenue Share	\$ 400,000	\$ 133,333	\$ 176,197	\$ 42,864
Interest Income	50,000	16,667	21,815	5,149
Carryforward Surplus	707,925	235,975	-	-
<b>Total Revenues</b>	<b>\$ 1,157,925</b>	<b>\$ 385,975</b>	<b>\$ 198,012</b>	<b>\$ 48,012</b>
<b>Expenditures:</b>				
<b><i>General and Administrative:</i></b>				
Attorney - General	\$ 75,000	\$ 25,000	\$ 18,339	\$ 6,661
Attorney - Bond Doc Drafting	90,000	30,000	6,282	23,718
Attorney - Litigation/Misc	75,000	25,000	21,905	3,095
Annual Audit	60,000	20,000	2,500	17,500
Management Fees	45,835	15,278	15,278	0
Internal Audit	95,225	31,742	31,742	0
Compliance	67,416	22,472	22,472	-
Financial Advisor	15,000	5,000	3,750	1,250
Contract Processing	20,000	6,667	-	6,667
Postage	500	167	95	72
Insurance General Liability	8,674	8,674	7,702	972
Printing and Binding	500	167	-	167
Legal Advertising	2,500	833	-	833
Website Compliance	1,500	500	500	-
Other Current Charges	500	167	969	(802)
Office Supplies	100	33	-	33
Dues, Licenses and Subscriptions	175	175	175	-
<b>Total General and Administrative</b>	<b>\$ 557,925</b>	<b>\$ 191,874</b>	<b>\$ 131,709</b>	<b>\$ 60,166</b>
<b><i>Operations and Maintenance</i></b>				
Florida Sun	\$ 125,000	\$ 100,000	\$ 100,000	\$ -
Insulation Program	475,000	158,333	2,673	155,660
Contingency	-	-	7,500	(7,500)
<b>Subtotal Field Expenditures</b>	<b>\$ 600,000</b>	<b>\$ 258,333</b>	<b>\$ 110,173</b>	<b>\$ 148,160</b>
<b>Total Operations and Maintenance</b>	<b>\$ 600,000</b>	<b>\$ 258,333</b>	<b>\$ 110,173</b>	<b>\$ 148,160</b>
<b>Total Expenditures</b>	<b>\$ 1,157,925</b>	<b>\$ 450,208</b>	<b>\$ 241,882</b>	<b>\$ 208,326</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (0)</b>	<b>\$ (64,233)</b>	<b>\$ (43,869)</b>	<b>\$ 256,339</b>
<b>Fund Balance - Beginning</b>			<b>\$ 1,920,504</b>	
<b>Fund Balance - Ending</b>			<b>\$ 1,876,635</b>	

# Green Corridor

## P.A.C.E. District

### Debt Service Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ended January 31, 2026

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 01/31/24	Thru 01/31/24	
<b>Revenues:</b>				
Assessments	\$ -	\$ -	\$ 102,355,541	\$ 102,355,541
Prepaid Assessments	-	-	30,665,636	30,665,636
Interest Income	-	-	111,235	111,235
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$133,132,412</b>	<b>\$ 133,132,412</b>
<b>Expenditures:</b>				
Principal Expense	\$ -	\$ -	\$ 32,158,058	\$ (32,158,058)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,158,058</b>	<b>\$ (32,158,058)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$100,974,354</b>	<b>\$ 100,974,354</b>
<b>Other Financing Sources/(Uses):</b>				
Debt Service Fees	\$ -	\$ -	\$ (246,094)	\$ (246,094)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (246,094)</b>	<b>\$ (246,094)</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,728,260</b>	<b>\$ 100,728,260</b>
<b>Fund Balance - Beginning</b>			<b>\$ 9,056,447</b>	
<b>Fund Balance - Ending</b>			<b>\$ 109,784,707</b>	

## Green Corridor

### P.A.C.E. District

#### Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Closing Fee Revenue Share	\$ 43,925	\$ 33,800	\$ 44,400	\$ 54,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,197
Interest Income	5,757	5,388	5,378	5,291	-	-	-	-	-	-	-	-	21,815
<b>Total Revenues</b>	<b>\$ 49,682</b>	<b>\$ 39,188</b>	<b>\$ 49,778</b>	<b>\$ 59,363</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 198,012</b>
<b>Expenditures:</b>													
<b><i>General and Administrative:</i></b>													
Attorney - General	\$ 6,043	\$ 6,815	\$ 5,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,339
Attorney - Bond Doc Drafting	4,011	1,304	967	-	-	-	-	-	-	-	-	-	6,282
Attorney - Litigation/Misc	6,380	6,438	9,087	-	-	-	-	-	-	-	-	-	21,905
Annual Audit	-	-	-	2,500	-	-	-	-	-	-	-	-	2,500
Management Fees	3,820	3,820	3,820	3,820	-	-	-	-	-	-	-	-	15,278
Internal Audit	7,935	7,935	7,935	7,935	-	-	-	-	-	-	-	-	31,742
Compliance	5,618	5,618	5,618	5,618	-	-	-	-	-	-	-	-	22,472
Financial Advisor	-	-	3,750	-	-	-	-	-	-	-	-	-	3,750
Contract Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	1	40	53	-	-	-	-	-	-	-	-	95
Insurance General Liability	7,702	-	-	-	-	-	-	-	-	-	-	-	7,702
Printing and Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Website Compliance	125	125	125	125	-	-	-	-	-	-	-	-	500
Meeting Room Rental	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	257	223	198	290	-	-	-	-	-	-	-	-	969
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses and Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General and Administrative</b>	<b>\$ 42,066</b>	<b>\$ 32,280</b>	<b>\$ 37,021</b>	<b>\$ 20,342</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 131,709</b>
<b><i>Operations and Maintenance</i></b>													
Florida Sun	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Insulation Program	-	-	-	2,673	-	-	-	-	-	-	-	-	2,673
Contingency	-	7,500	-	-	-	-	-	-	-	-	-	-	7,500
<b>Total Operations and Maintenance</b>	<b>\$ -</b>	<b>\$ 7,500</b>	<b>\$ 100,000</b>	<b>\$ 2,673</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110,173</b>
<b>Total Expenditures</b>	<b>\$ 42,066</b>	<b>\$ 39,780</b>	<b>\$ 137,021</b>	<b>\$ 23,015</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 241,882</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 7,616</b>	<b>\$ (591)</b>	<b>\$ (87,243)</b>	<b>\$ 36,349</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (43,869)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 7,616</b>	<b>\$ (591)</b>	<b>\$ (87,243)</b>	<b>\$ 36,349</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (43,869)</b>