

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

September 18, 2018

Green Corridor

Property Assessment Clean Energy District

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

September 11, 2018

Green Corridor Property Assessment Clean Energy District

Dear Board Members:

A meeting of the Board of **Green Corridor Property Assessment Clean Energy District** is scheduled for **September 18, 2018 at 10:00 a.m. at the offices of Ygrene Energy Fund Florida, 3390 Mary Street, Suite 124, Coconut Grove, FL 33133**. Following is the advance agenda for this meeting:

- 1) Roll Call
- 2) Approval of the Minutes of the May 14, 2018 Meeting
- 3) Public Comments
- 4) Discussion and Action Items
 - A. Public Hearing to Adopt the Fiscal Year 2019 Budget
 1. Motion to Open the Public Hearing
 2. Public Comments and Discussion
 3. Consideration of Resolution #2018-11 Adopting the Fiscal Year 2018-2019 Budget
 4. Motion to Close the Public Hearing
 - B. Acceptance of Audit for Fiscal Year Ending September 30, 2015
- 5) Staff Reports
 - A. Attorney Report
 1. Bond Document Amendments - *copies of the exhibits to these resolutions are being provided electronically and will be available upon request - please contact District Manager if you need hardcopies*
 - i. Resolution #2018-12
 - ii. Resolution #2018-13
 - B. Third-Party Administrator Report
 1. General Operations Update
 2. Guideline Amendments
 - i. Partial Prepayments Refinance Parameters Resolution #2018-14
 3. Coastal Corridor Update and Renewal - Resolution #2018-15
 4. Consumer Protection Policy
 5. Summary of Consumer Escalations
 - C. Manager Report
 1. Consideration of Proposed Fiscal Year 2019 Meeting Schedule
 2. State Audit Filing Update
 3. Carbon Credit Policy
- 6) Financial Reports
 - A. Summary of Invoices
 - B. Balance Sheet
- 7) Board Members Requests
- 8) Adjournment

This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation or a sign language interpreter to participate in this proceeding should contact the District manager at 954-721-8681 for assistance no later than four days prior to the meeting. Pursuant to Florida Statutes Section 286.0105, the District hereby advises the public that if a person decides to appeal any decision made by this board with respect to any matter considered at its meeting or hearing, he or she will need a record of the proceedings, and that for such purpose, the affected person may need to ensure that verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based this notice does not constitute consent by the District for the introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. For more information please visit the website: <http://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 Monday, May 14, 2018 at 10:00 a.m., at the Offices of Ygrene Energy Fund Florida, 3390 Mary Street, Suite 124, Coconut Grove, Florida.

Present and constituting a quorum were:

Mayor Phillip Stoddard	South Miami - Assistant Secretary
Commissioner Vince Lago	Coral Gables - Assistant Secretary
Councilmember Hochkammer	Pinecrest - Assistant Secretary
Mayor Eugene Flinn	Palmetto Bay - Assistant Secretary
Vice Mayor Sean Brady	Miami Shores

Also present were:

Paul Winkeljohn	Executive Director/District Manager
Chad Friedman, Esq.	District Counsel
Jeff DeCarlo	Attorney
Crystal Crawford	Ygrene Energy Fund Florida, LLC
Supria Sachar	Ygrene Energy Fund Florida, LLC
Jody Finver	Solar United Neighbors

FIRST ORDER OF BUSINESS

Roll Call

Mayor Flinn nominated Mayor Stoddard as Chairman for this meeting.

On MOTION by Mayor Flinn, seconded by Commissioner Lago, with all in favor, appointing Mayor Stoddard as Chairman for this meeting, was approved.

Mayor Flinn called the meeting to order and Mr. Winkeljohn called the roll and stated that a quorum was present.

Mr. Winklejohn suggested advertising future meetings for 10:05 a.m. to facilitate parking.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
February 12, 2018 Meeting**

Mayor Stoddard asked for any additions, corrections or deletions to the February 12, 2018 minutes. Councilmember Hochkammer noted that she was a Council Member, not a Commissioner. Minor corrections to the minutes, submitted by Ygrene and Mr. Winklejohn, were incorporated.

On MOTION by Mayor Flinn, seconded by Mayor Stoddard, with all in favor, the Minutes of the February 12, 2018 Meeting, as amended, were approved.

THIRD ORDER OF BUSINESS

Public Comments

There being none, the next item followed.

FOURTH ORDER OF BUSINESS

Discussion and Action Items

a) Consideration of Resolution #2018-09 Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing

Mr. Winkeljohn presented Resolution #2018-09 and discussed the budget. He recommended setting the public hearing in September for final adoption of the budget, to provide flexibility to refine the budget.

The budget included the following:

1. Delineating savings from prior year funding, as future years allocations for certain projects
2. Setting a \$75,000 per year funding level through October, for the solar partnership, which was requested at the last meeting and was an increase of \$5,000.
3. Starting next year's funding on October 1 at \$80,000, with an additional marketing program of \$20,000, for a total amount of \$100,000, to be budgeted on an annual basis.
4. Allocating \$25,000 for Building Neighborhoods Energy Efficiency

Mr. Winkeljohn stated that the rankings and priorities from the Building Neighborhoods Energy Efficiency, requested by the Board, should be completed by next month.

Discussion ensued regarding the public hearing date.

Mayor Stoddard wanted an energy review before allocating \$25,000 for Building Neighborhoods Energy Efficiency or renewing the project. There was Board consensus for Mr. Winkeljohn to obtain an energy audit.

On MOTION by Commissioner Lago, seconded by Mayor Flinn, with all in favor, Resolution #2018-09 Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing for September 17, 2018 at 10:00 a.m., at this location, was adopted.

The August meeting would be cancelled.

Mr. Winkeljohn requested formal action from the Board to approve the draft Solar United Neighbors (SUN) agreement for the remainder of the fiscal year and authorization for execution, based on the Attorney's review and the resolution of minor details.

On MOTION by Mayor Stoddard, seconded by Commissioner Lago, with all in favor, authorization to execute the Miami-Dade Solar United Neighbors Co-op Agreement for the remainder of Fiscal Year 2018, was approved.

- **Solar Report** (*This item was taken out of order*)

Ms. Jody Finver of SUN, updated the Board on the following:

- From the 969 people that learned about solar, 606 people signed up to participate, 94 people signed contracts and 946 kilowatts were installed.
- After the workshop that Miami-Dade County offered to installers to try to improve the permitting process, SUN sent a survey to installers throughout

the State of Florida for input. The responses were not positive. Another survey would be distributed.

- SUN asked that the District go for the gold Sole Smart Certification and engage with the Solar Foundation to streamline the permitting process, allowing for turnaround of permits in three days, versus waiting three weeks to a month-and-a-half to get permits, which were ultimately rejected. If the Miami-Dade County permitting process was difficult to navigate, the cost for solar would increase.

At Mayor Stoddard's request, Ms. Finver would provide the locations and dates for the summer Co-op and a copy of a letter that would be sent to residents.

b) Consideration of Resolution #2018-10 Authorizing Amendments to the First Supplemental Trust Indenture

Mr. DeCarlo presented Resolution #2018-10, changing the interest rates offered to consumers and making future amendments to the indenture.

On MOTION by Mayor Flinn, seconded by Mayor Stoddard, with all in favor, Resolution #2018-10 Authorizing Amendments to the First Supplemental Trust Indenture was adopted.

c) Ratification of Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year Ending September 30, 2015

Mr. Winkeljohn stated that the Board selected Grau & Associates as auditor, to perform the 2015 audit through the Request for Proposals (RFP) process. The audit would be based on \$2.5 billion in financing, not just operating revenues and expenses, but annual assessment payments. All 88 contracts were audited and broken out into interest and principal payments, as well as Ygrene's reports and bank statements from Zion Bank. The 2014 audit was not yet ready for distribution.

Mayor Stoddard asked if Grau's qualifications, past history and relevant litigations or malfeasance were taken into account. Mr. Winkeljohn noted that Mr. Tony Grau was the most qualified District auditor in the State of Florida and performed audits

quickly, to provide to the State in a timely manner. The remaining audits would not take long to complete.

On MOTION by Mayor Stoddard, seconded by Mayor Flinn, with all in favor, the Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2015, was ratified.

Mr. Winkeljohn sent an email to the Board regarding a lawsuit filed by the Florida Department of Economic Opportunity (DEO), against the District for failure to file audits on a timely basis. No court date was set and an administrative extension was requested. The following timeline was provided.

- 2014 Audit: Essentially complete. Two or three corrections must be completed prior to completing 2015 Audit.
- 2015 Audit: 90% complete.
- 2016 Audit: Expected to be complete by the end of September. By year end, the District's audits will be up to date.

FIFTH ORDER OF BUSINESS

Staff Reports

a) Attorney Report

Mr. Friedman reported that the District was sued by the State for not filing timely audits; however, the District was permitted to have an extension to respond to the lawsuit, by the end of the month. There may be a further extension; however, management was in constant communication with the State and a timeline was provided. If the Board wanted to discuss legal strategy, a separate Executive Session should be scheduled.

Mayor Stoddard asked if the Executive Session was necessary for the Board to provide direction. Mr. Friedman stated that an Executive Session was not necessary, due to the auditor confirming that all audits, from 2014 through last year's audit, would be completed in six months, with the State receiving an audit at the end of each quarter. If the audits could not be completed in six months, an Executive Session would be held.

Mr. Winkeljohn noted that PACE was not required to register like a typical District and audits were submitted voluntarily, in the past.

Mr. Friedman noted seven foreclosure actions, where the District has a lien. The District was dismissed from four foreclosures, because the lien was a special assessment and was considered a lien of senior priority. Three foreclosures were pending. Several memberships and Tax Collector agreements were in process.

Mayor Stoddard asked if attorney's fees should be increased, as it was lower than last year. Mr. Friedman did not believe so but could not anticipate additional bond work.

Mayor Stoddard asked about including storm surge protections into the PACE financing, such as water hookups could be included and wondered if the District could engage Kristian Jacobs to include these items, since the State was not forthcoming with funding and she was going before the legislature in the next session.

Mr. Friedman recalled that the Board previously authorized the filing of a Declaratory Statement for seawalls; however, the DEO did not want jurisdiction over PACE's Declaratory Statement. Contractors wanted seawalls to be included in the PACE program, but it was at the Board's discretion. Mayor Flinn proposed jointly funding the seawalls for those who wanted to pay for it, even if the improvement was going into an easement or right-of-way (ROW) or establishing a Special Taxing District. Mr. Friedman advised that the PACE Statute stated that the improvement must be affixed to the property. If the Board wanted to amend the bill to allow for utility lines into PACE's ROW, the legislation must be amended.

Mr. Friedman will speak with Ygrene, particularly those working with Ms. Jacobs, to discuss the status of a Bill she was introducing and the inclusion of these items. If there was pushback, Board Members could speak with Ms. Jacobs individually.

Mr. Winkeljohn asked about the status of the bond. Mr. DeCarlo reported the bonds were issued in series with different interest rates, and since the last meeting, 10 different series of bonds were issued out of 21 bond issues. He was transferring the assets from the 2017 indenture to the new indenture that would secure the bonds.

b) Third-Party Administrator Report

Ms. Crawford, Vice President in Program Development and Oversight for Ygrene, presented the Ygrene monthly reports for March and April. New reporting options were discussed at the February meeting. In response to Mayor Stoddard's desire for detailed information, customers would receive a 30-page report of what occurred in participating cities, counties and projects around the state, for commercial and residential, energy savings and kilowatts being produced, status reports on projects from application to completion, structure information, how the customer heard about the program, the number of denials and the reason and contractor information. Mayor Stoddard suggested rotating the headers 90 degrees, collapsing the columns, sending as an Excel spreadsheet and a yearly report, versus monthly.

Ms. Crawford reported that since the February meeting, the following jurisdictions were added: An unincorporated area and 13 cities in Brevard County, two cities in Osceola and Citrus Counties, commercial areas in Cape Coral and Ft. Myers in Lee County, Monroe County, including Key West and Edgewater in Volusia County. The program was active in Brevard County. Manatee and Hernando Counties would be added on May 22 and Sarasota County in June. Ygrene was working with Pinellas County to get residential approval.

Regarding the securing of the bonds, Ms. Crawford reported that the closing was on April 27 for \$340.5 million in assets, which was an industry record in the PACE industry. The California program contributed 51% and Florida contributed 49%. It was the first PACE transaction that received a Standard & Poor's (S&P) rating of AA. Ms. Sachar noted that this was the first time that S&P rated PACE, because it was a new asset class. Ms. Crawford heard from others in the industry that it was a good deal for the quality of the assets, because they were solid and collectable. Ygrene's commitment to the program was to have capital available as needed.

c) Manager Report

Mr. Winklejohn stated that the final budget would be adopted at the September meeting and asked the Board Members to inform him of any funding opportunities. The

financials would be re-formatted to include an entire bond section. The workflow stabilized, but there may need to be an accountant to handle the financials.

d) Solar Report

This item was discussed.

e) Rebuilding Together Miami Report

This item was discussed.

f) Select Rate Proposed Program Enhancement Report

Ms. Crawford explained the SelectRate Option, using an example of the savings per property owner, based on an investment of \$20,000. Mr. Winkeljohn stated an individual resident could buy down points with SelectRate. Mr. DeCarlo stated that a 4.4% investment was required. According to Ms. Crawford, the property owner could either get a 100 or 200 basis point reduction, depending on their selection, which was factored into the APR; however, anyone paying off their assessment, would not receive full advantage of the buy down. Mayor Flinn felt that this was a great opportunity

g) Summary of Consumer Escalations

As requested by the Board, Ms. Crawford presented a summary of consumer escalations. Ms. Sachar noted 224 escalations/complaints for projects started in January, 2015 through March, 2018 or 1.2% of total projects, with 182 resolutions or 81%. Each escalation takes 45 days to resolve. The majority were related to the contractor. To reduce escalations, Ygrene started making confirmation calls in January, to help customers understand the product. Discussion ensued. Future reports would be provided each quarter.

Mayor Flinn felt that contractors oversell and when people were demanding installations, the contractors blamed the permitting. He did not like Ygrene contractors blaming Cities, when the Cities were accommodating, especially when permit fees were waived, and encouraged, whenever possible, that Cities share their complaints from contractors. Ms. Crawford note that, in the summer, contractors would start taking

before and after photos of their work, so that Ygrene could confirm the suitability of the improvement for the property and that the construction was completed as contracted.

SIXTH ORDER OF BUSINESS

Financial Report

a) **Summary of Invoices**

On MOTION by Mayor Flinn, seconded by Commissioner Lago, with all in favor, the May 14, 2018 Summary of Invoices were approved.

SEVENTH ORDER OF BUSINESS

Board Member Requests

In response to a Board Member question, Mr. Winklejohn noted that the next meeting was on September 17, 2018. If the Board needed to take action on lawsuit with the State, a special meeting would be held.

Discussion ensued and at the Board’s request, Mr. Friedman called for an Executive Session to discuss the lawsuit filed by the State of Florida Department of Economic Opportunity (DEO), against the Green Corridor Property Assessment Clean Energy District, Case #2018CA574, in the Circuit Court of Leon County, Florida. The time and date of the Executive Session will be announced at a separate time, and notice would be provided in accordance with the law. The purpose of the Executive Session was to seek legal advice on litigation expenditures and settlement strategy.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mayor Stoddard, seconded by Councilwoman Hochkammer, with all in favor, the meeting was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

***Proposed Budget
Fiscal Year 2019***

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

September 18, 2018



Green Corridor

General Fund

P.A.C.E District

<u>Description</u>	<u>Adopted Budget FY2018</u>	<u>Actual Thru 8/31/2018</u>	<u>Projected Next 1 month</u>	<u>Projected thru 9/30/2018</u>	<u>Proposed Budget FY2019</u>
Revenues					
Closing Fee Revenue Share	\$750,000	\$589,800	\$196,600	\$786,400	\$750,000
Carry Forward Surplus	\$440,275	\$600,000	\$0	\$600,000	\$910,135
Total Revenues	\$1,190,275	\$1,189,800	\$196,600	\$1,386,400	\$1,660,135
Expenditures					
Administrative					
Attorney	\$75,000	\$233,506	\$50,000	\$283,506	\$150,000
Annual Audit	\$12,000	\$58,550	\$10,000	\$68,550	\$12,000
Management Fees	\$12,000	\$11,000	\$1,000	\$12,000	\$12,000
Financial Advisor	\$0	\$11,150	\$0	\$11,150	\$0
Contract Processing	\$48,000	\$29,447	\$14,723	\$44,170	\$48,000
Telephone	\$50	\$38	\$3	\$42	\$50
Postage	\$125	\$790	\$72	\$862	\$125
Insurance	\$5,610	\$5,610	\$0	\$5,610	\$5,610
Printing & Binding	\$750	\$644	\$59	\$703	\$750
Legal Advertising	\$10,000	\$48,899	\$0	\$48,899	\$10,000
Website Compliance	\$500	\$0	\$0	\$0	\$500
Other Current Charges	\$500	\$458	\$42	\$500	\$500
Office Supplies	\$100	\$91	\$8	\$99	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$164,810	\$400,358	\$75,907	\$476,265	\$239,810
Special Projects					
Florida Sun	\$80,000	\$0	\$80,000	\$80,000	\$100,000
Rebuilding Miami	\$0	\$0	\$25,000	\$25,000	\$0
Projects - Type 1	\$250,000	\$12,500	\$225,000	\$237,500	\$250,000
Projects - Type 2	\$250,000	\$0	\$250,000	\$250,000	\$250,000
TOTAL SPECIAL	\$580,000	\$12,500	\$580,000	\$592,500	\$600,000
TOTAL EXPENDITURES	\$744,810	\$412,858	\$655,907	\$1,068,765	\$839,810
Net Income	\$445,465	\$789,442	\$120,693	\$910,135	\$820,324

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

REVENUES:

Closing Fee Revenue Share

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

EXPENDITURES:

Administrative:

Attorney

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

Annual Audit

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

Management Fees

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

Contract Processing

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

Telephone

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

Postage

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

Insurance

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

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Website Compliance

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Special Projects

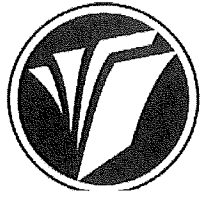
Represents future anticipated projects to allocated funds, to be determined by the Board.

**GREEN CORRIDOR PROPERTY ASSESSED
CLEAN ENERGY (PACE) DISTRICT
TOWN OF CUTLER BAY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

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

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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 Financial Statements

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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2015, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the 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. 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 9, 2018, 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 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated July 9, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

BDO & Associates

July 9, 2018

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, 2015. 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 \$37,665.
- The change in the District's total net position in comparison with the prior fiscal year was \$35,265, an increase. 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, 2017, the District's governmental funds reported combined ending fund balances of \$37,665, an increase of \$35,265 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and 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. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

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 has not adopted a budget for the fiscal year ended September 30, 2015. There were no general fund expenditures in the current fiscal year.

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.

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

	NET POSITION SEPTEMBER 30,	
	2015	2014
Current and other assets	\$ 24,895,989	\$ 4,091,526
Total assets	<u>24,895,989</u>	<u>4,091,526</u>
Current liabilities	294,441	5,100
Long-term liabilities	24,563,883	4,084,026
Total liabilities	<u>24,858,324</u>	<u>4,089,126</u>
Net position		
Restricted	2,849	
Unrestricted	34,816	2,400
Total net position	<u>\$ 37,665</u>	<u>\$ 2,400</u>

The balance of unrestricted net position may be used to meet the District's obligations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's net position increased during the most recent fiscal year. 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, 2014		
Revenues:	2015	2014
Program revenues		
Charges for services	\$ 21,271,630	\$ 4,084,026
Operating grants and contributions	32,250	2,400
General revenues		
Unrestricted investment earnings	191	
Total revenues	<u>21,304,071</u>	<u>4,086,426</u>
Expenses:		
General government	25	-
PACE qualifying costs and other fees	21,018,225	4,084,026
Interest and other fees	250,556	-
Total expenses	<u>21,268,806</u>	<u>4,084,026</u>
Change in net position	<u>35,265</u>	<u>2,400</u>
Net position - beginning	2,400	-
Net position - ending	<u>\$ 37,665</u>	<u>\$ 2,400</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2015 was \$21,268,806. The costs of the District's activities were paid primarily by program revenues. Program revenues consist of assessments to be collected from property owners to be used for the debt service on the individual projects.

DEBT ADMINISTRATION

At September 30, 2015, the District owed \$24,563,883 related 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 significantly 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, 2015**

	Governmental Activities
ASSETS	
Cash	\$ 34,816
Assessments receivable	24,563,883
Restricted assets:	
Investments	297,290
Total assets	24,895,989
 LIABILITIES	
Due to Bondholders	189,659
Due to Ygrene	11,540
Unearned revenue	93,242
Accrued interest payable	
Non-current liabilities:	
Due in more than one year	24,563,883
Total liabilities	24,858,324
 NET POSITION	
Restricted for debt service	2,849
Unrestricted	34,816
Total net position	\$ 37,665

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, 2015**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
Primary government:		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:				
General government	\$ 25	\$ -	\$ 32,250	\$ 32,225
PACE qualifying costs and other fees	21,018,225	21,018,225		-
Interest and other fees	250,556	253,405		2,849
Total governmental activities	21,268,806	21,271,630	32,250	35,074
		General revenues:		
			Unrestricted investment earnings	191
			Total general revenues	191
			Change in net position	35,265
			Net position - beginning	2,400
			Net position - ending	\$ 37,665

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, 2015**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 34,816	\$ -	\$ -	\$ 34,816
Investments	-	297,290	-	297,290
Assessments receivable		24,563,883	-	24,563,883
Total assets	<u>\$ 34,816</u>	<u>\$ 24,861,173</u>	<u>\$ -</u>	<u>\$ 24,895,989</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Unearned revenue	\$ -	\$ 93,242	\$ -	\$ 93,242
Due to Bondholders	-	189,659	-	189,659
Due to Ygrene		11,540		11,540
Total liabilities	<u>-</u>	<u>294,441</u>	<u>-</u>	<u>294,441</u>
Deferred inflows of resources:				
Unavailable revenue		24,563,883		24,563,883
Fund balances:				
Restricted for:				
Debt service	-	2,849	-	2,849
Unassigned	34,816		-	34,816
Total fund balances	<u>34,816</u>	<u>2,849</u>	<u>-</u>	<u>37,665</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,816</u>	<u>\$ 24,861,173</u>	<u>\$ -</u>	<u>\$ 24,895,989</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, 2015**

Total fund balances - governmental funds	\$	37,665
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Amounts reported for governmental activities in the statement of net position are different because:

The statement of activities includes the principal portion of the debt 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.

24,563,883

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.

Bonds payable

	(24,563,883)	(24,563,883)
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Net position of governmental activities

	\$	37,665
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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, 2015**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Administrator contributions	\$ 32,250	\$ -	\$ -	\$ 32,250
Assessment revenue	-	394,240	-	394,240
Prepaid assessments		397,517		397,517
Interest and other income	191	16	-	207
Total revenues	<u>32,441</u>	<u>791,773</u>	<u>-</u>	<u>824,214</u>
EXPENDITURES				
Current:				
General government	25	-	-	25
Debt service:				
Principal	-	538,368	-	538,368
Interest	-	232,706	-	232,706
Other debt service fees	-	17,850	-	17,850
Capital outlay:				
Qualifying improvements			19,188,924	19,188,924
Capitalized interest			1,509,469	1,509,469
Fees and other costs			319,832	319,832
Total expenditures	<u>25</u>	<u>788,924</u>	<u>21,018,225</u>	<u>21,807,174</u>
Excess (deficiency) of revenues over (under) expenditures	32,416	2,849	(21,018,225)	(20,982,960)
OTHER FINANCING SOURCES (USES)				
Proceeds from Bonds			21,018,225	21,018,225
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>21,018,225</u>	<u>21,018,225</u>
Net change in fund balances	32,416	2,849	-	35,265
Fund balances - beginning	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>2,400</u>
Fund balances - ending	<u>\$ 34,816</u>	<u>\$ 2,849</u>	<u>\$ -</u>	<u>\$ 37,665</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, 2015**

Net change in fund balances - total governmental funds	\$	35,265
Amounts reported for governmental activities in the statement of activities are different because:		
Collection of previously unavailable revenue in the funds is shown as revenue while the amount had previously been recorded on the statement of activities.		(538,368)
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.		(21,018,225)
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.		538,368
The statement of activities includes the principal portion of the debt 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.		<u>21,018,225</u>
Change in net position of governmental activities	\$	<u>35,265</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 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

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.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 estimated fair market 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, 2015.

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

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

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, however no general fund expenditures were incurred during the fiscal year ended September 30, 2015.

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

The District's investments were held as follows at September 30, 2015:

	Amortized		
	Cost	Credit Risk	Maturities
Fidelity Gov Port-III	\$ 297,290	Not available	Not available
	<u>\$ 297,290</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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – LONG TERM LIABILITIES

Master Bond Resolution

On August 10, 2012 District adopted Resolution No. 201 2-003 (the "Master Bond Resolution") authorizing the issuance of its Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds in various series in an aggregate principal amount not to exceed \$500,000,000.

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 as follows:

Series	Term in years	Amount	Current Balance	Interest rate*
2013A	20	\$ 7,500,000	\$ 234,785	LIBOR, plus 6.75%
2013B	10	6,000,000	68,128	LIBOR, plus 5.75%
2013C	5	5,000,000		LIBOR, plus 4.75%
2013D	20	181,500,000	15,535,198	LIBOR Ten Year Sw ap Rate, plus 4.75%
2013E	10	25,000,000	8,403,335	LIBOR Ten Year Sw ap Rate, plus 3.75%
2013F	5	5,000,000		LIBOR Ten Year Sw ap Rate, plus 2.75%
		<u>\$ 230,000,000</u>	<u>\$ 24,241,446</u>	

* Determined on the date that financing agreement is executed.

NOTE 5 – LONG TERM LIABILITIES (Continued)

Series 2013 – Taxable Revenue Bonds (Continued)

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 interest rates on the Sub-Series Bonds for the fiscal year ended September 30, 2015 range from 5.27% to 7.69%. The Sub-Series Bonds generally include a prepayment penalty of 5% or a yield maintenance fee in the event that the property owner prepays the assessments. 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.

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 as follows:

Series	Term in years	Amount	Current Balance	Interest rate*
2015A	20	\$ 175,000,000	\$ 152,853	LIBOR Twelve Year Sw ap Rate, plus 5.60%
2015B	15	50,000,000	-	LIBOR Nine Year Sw ap Rate, plus 5.60%
2015C	10	100,000,000	112,657	LIBOR Tw elve Year Sw ap Rate, plus 5.60%
2015F	5	50,000,000	56,927	LIBOR Three Year Sw ap Rate, plus 5.60%
		<u>\$ 375,000,000</u>	<u>\$ 322,437</u>	

* Determined on the date that financing agreement is executed.

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 interest rates on the Sub-Series Bonds for the fiscal year ended September 30, 2015 range from 6.80% to 7.98%. The Sub-Series Bonds generally include a prepayment penalty of 5% or a yield maintenance fee in the event that the property owner prepays the assessments. 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 Inc. ("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 Indenture.

Long-term debt activity

Long term debt transactions for the fiscal year ended September 30, 2015 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Series 2013 Bonds	\$ 4,084,026	\$ 21,018,225	\$ 538,368	\$ 24,563,883
Total	<u>\$ 4,084,026</u>	<u>\$ 21,018,225</u>	<u>\$ 538,368</u>	<u>\$ 24,563,883</u>

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 – SUBSEQUENT EVENTS

Taxable Revenue Bonds

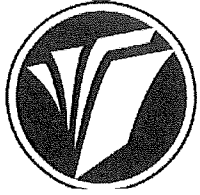
Subsequent to year end, a supplemental indentures was executed in 2016 in order to provide additional financing options and different interest rates. The Series 2015 Bonds initially provided for total advances up to \$375,000,000. The Series 2016 Bonds provides for total advances up to \$374,437,969 and amended the Series 2015 Bonds for an allocation of \$96,000,000 and the Series 2013 were closed with an amount outstanding of \$29,562,031.

In addition, in July, 2017, the Board approved a resolution authorizing up to \$2,000,000,000 for District Bonds.

Securitization

Subsequent to year end, supplemental indentures were 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.

Subsequent to year end, supplemental indentures were 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.



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**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, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated July 9, 2018.

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 may exist that have not been identified.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying report to management as reportable instances of noncompliance: 2015-01 and 2014-02.

We noted certain matters that we reported to management of the District in a separate letter dated July 9, 2018.

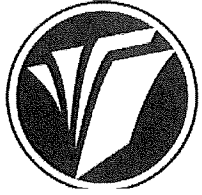
The District's responses to the findings identified in our audit are described in the accompanying Management Letter. We did not audit the District's responses and, accordingly, we express no opinion on them.

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.

Dean & Associates

July 9, 2018



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**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, 2015. 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.

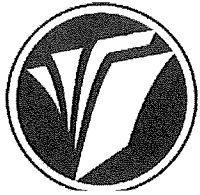
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2015.

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.

Grau & Associates

July 9, 2018



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**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, 2015, and have issued our report thereon dated July 9, 2018.

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 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*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are July 9, 2018, 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.

Grau & Associates

July 9, 2018

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Reportable Instances of Non Compliance

2015-01 Refinancing

Finding: The District has approved program guidelines for the Program Administrator. The guidelines were amended several times since inception of the program. The guidelines in place during the period under audit do not provide for refinancing of improvements previously paid by property owners. The program guidelines should be amended to include all financing options for the property owner and should clarify the requirements for the use of Certified Contractors under these situations. The program guidelines should also include any additional underwriting requirements related to verifications of qualified costs by the property owner. We noted 4 refinancing's from our sample of 40 projects. In addition, since the property owner selected the contractor we could not determine if the contractor was a certified contractor for the program. We also could not determine if the amount paid to the property owners agreed with amounts incurred by the property owners for the improvements.

Recommendation: The program guidelines should be amended if the District desires to continue refinancing for amounts previously incurred by property owners for qualified improvements. The requirements for qualification for refinancing, to insure that amounts previously paid for by the property owner meet the requirements of the program, have been properly installed and that the costs have been incurred should be clearly documented.

Management response: Resolution 13-003 Exhibit A Program Guidelines do not explicitly prohibit refinancing and Ygrene provides the opportunity for property owners to refinance if they wish to seek alternative financing options. In certain situations, Property Owners approach Ygrene for Program financing for qualifying improvements that they have already installed and paid for with alternate financing. Ygrene will provide this financing provided the original improvements meet the standard pricing guidelines and PACE eligibility criteria. Since the project was completed independently, there is no way to ensure that the contractor who completed the work was an YGrene certified contractor.

The Ygrene process includes 3rd party verification through an Inspection company to verify work completion and improvement eligibility under the Program. Ygrene provided the Auditor documentation reflecting proof that the improvements were eligible and the Property owner qualified for PACE.

We agree that the current Program Guidelines should be amended to explicitly document Refinancing criteria. However, because there was no variance or discrepancy between YGrene's practice and the Program Guidelines, this should not be included in the Auditor's findings.

Other Findings

2015 - 02 Property Owner Application

Finding: The applications for PACE funding are completed on line or manually by the property owner. The application has several disclosures about the PACE program; and required the applicant to answer questions about their eligibility. The property owners sign the applications. On the majority of applications filed on line, they were not available for the auditor to review. As the application is the initial step in the underwriting process, they should be available for review.

Recommendation: All applications whether prepared manually or online should be saved along with all other documents related to the underwriting process.

REPORT TO MANAGEMENT (Continued)

Management response: Resolution 13-003 and Resolution 14-003 Exhibit A Program Guidelines state that an application can be submitted either Online or in Paper Form. YGrene's application process included an online option in 2014. The data from the application flows through to populate the Finance documents and all consumer disclosures are included in the Finance documents. The program guidelines did not require the Administrator to keep a copy of the application. Fulfillment of additional requirements suggested by the Auditor may be good practices that deserve further study but are not required as part of the Program. Therefore, this item should not be included in the Auditor's findings, as there was no variance from the guidelines.

2015 - 03 Mortgage Payments

Finding: The approved program guidelines and state statutes require that the property owner be current on all debt on the subject property for the last three years. On 23 out of the 40 items selected for the testing we could not determine if the property owner had been current on the outstanding debt.

Recommendation: All documentation including credit reports related to debt on the subject property should be kept in the underwriting file. The current balance and evidence of timely payments should be kept.

Management response: There is no explicit requirement in the Program Guidelines to retain Credit Bureau Reports. In order to protect customer private data, Ygrene's process during the audit scope period did not include unencrypted retention of Credit Bureau Reports. As a best practice, beginning in 2016, Ygrene established encrypted storage and now retains all Credit Bureau Report information. This item should not be included in the Auditor's findings, as there was no variance from the guidelines.

2015 - 04 Payment to Property Owners

Finding: On one items selected for testing and all of the refinancing shown as 2015-01, payments were made directly to the property owner. Documentation to support amount paid by the property owner to the contractors should be obtained and reconciled back to the amount paid to the property owner. In addition, the program guidelines do not provide for additional requirements related to payments made directly to the property owner.

Recommendation: The District should amend the program guidelines to provide for additional requirements related to payments made directly to property owners. All documentation related to payments made for qualified improvements should be included in the underwriting files.

Management response: There is no need for an explicit requirement in the Program guidelines to reconcile payments made directly to property owners and those made by property owners to contractors, as this does not affect the validity of the PACE financing. All assessment amounts are supported by documentation that validates completion of the improvements and benchmarking of project costs.

2015-05 Fair Market Value and Mortgage Amounts

Finding: On one item selected for testing, the District did not provide any documentation related to the value of the subject property or any debt associated with the property. Without these amounts we could not determine if the District complied on with several underwriting requirements.

Recommendation: We recommend that the District obtain all required underwriting documentation to determine compliance with Loan to Value requirements, maximum funding amounts and ensuring that the property owner is current on any debt associated with the property.

REPORT TO MANAGEMENT (Continued)

Management response: In order to protect customer private data, YGreene's process during the audit scope period did not include unencrypted retention of Credit Bureau Reports. There is no explicit requirement in the Program Guidelines to retain Credit Bureau Reports. As a best practice, beginning in 2016, YGreene established encrypted storage and now retains all Credit Bureau Report information. However, this item should not be included in the Auditor's findings, as there was no variance from the guidelines.

2015 – 06 Authorized Contractor

Finding: On one items selected for testing, the contractor paid for the project was not the contractor who was authorized to the do the project.

Recommendation: The District should ensure that documentation related to authorized contractors agrees with the contractor who was paid for the project.

Management response: In this case the contractor authorized to do the project acted as a qualifying agent for the contractor who was paid, based on Florida State Statute 4.89.105(4). The qualifying agent provided written authorization to YGreene to pay the contractor who was paid.

2015 – 07 Program Funding

Finding: On one item selected for testing, the program funding exceeded 15% of the fair market value of the subject property. The program guidelines require that program costs not exceed 15% of the fair market value of the subject property.

Recommendation: The District review the underwriting process to ensure that all applicants and projects meet the requirements of the program.

Management response: As supported by documentation supplied to the Auditor, the program funding was within 15% of the fair value of the subject property. Hard copy proof of fair market value was used appropriately to underwrite the project. However, the underwriter did not upload the proof to YGreene's system, and consequently this was not available initially to the Auditor. Since 2015, YGreene has implemented system controls to automatically block projects from moving forward if the value selected does not follow the PACE and Program Guidelines, and if appropriate proof is not in the system.

2015 – 08 Addendum to Financing Agreement

Finding: On all of the items selected for testing the Addendum to Financing Agreement was not signed by the property owner. The addendum finalizes the terms of the financing after the project has been completed. The agreements refers to both parties as entering into the agreement.

Recommendation: The District should obtain the required signatures from the property owner.

Management response: There is no requirement in the Program Guidelines that the Addendum to Financing Agreement be signed by the property owner after the project has been completed. It contains no new information, nor does it represent any new commitment on the part of the property owner. It is a reconciliation of the recorded lien amount that is required to be filed by the State, adjusting the recorded lien from the maximum allowed approved at the start of the project to the amount actually incurred.

REPORT TO MANAGEMENT (Continued)

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2014-01 Certified Contractors - No instances of noncompliance noted. Finding shall not be repeated.

2014-02 Refinancing - See finding 2015-01.

2014-03 Property Owner Application - See finding 2015-02.

2014-04 Proof of Payment - Recommendation was implemented. Finding shall not be repeated.

2014-05 Lender Notification - Recommendation was implemented. Finding shall not be repeated.

2014-06 Mortgage Payments - See finding 2015-03.

2014-07 Qualifying Cost - Recommendation was implemented. Finding shall not be repeated.

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, 2015, except as noted above.

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, 2015, except as noted above.

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, 2015, except as noted above.

4. The name or official title and legal District of the District are disclosed in the notes to the financial statements.
5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2015 financial audit report.
6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
7. 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.



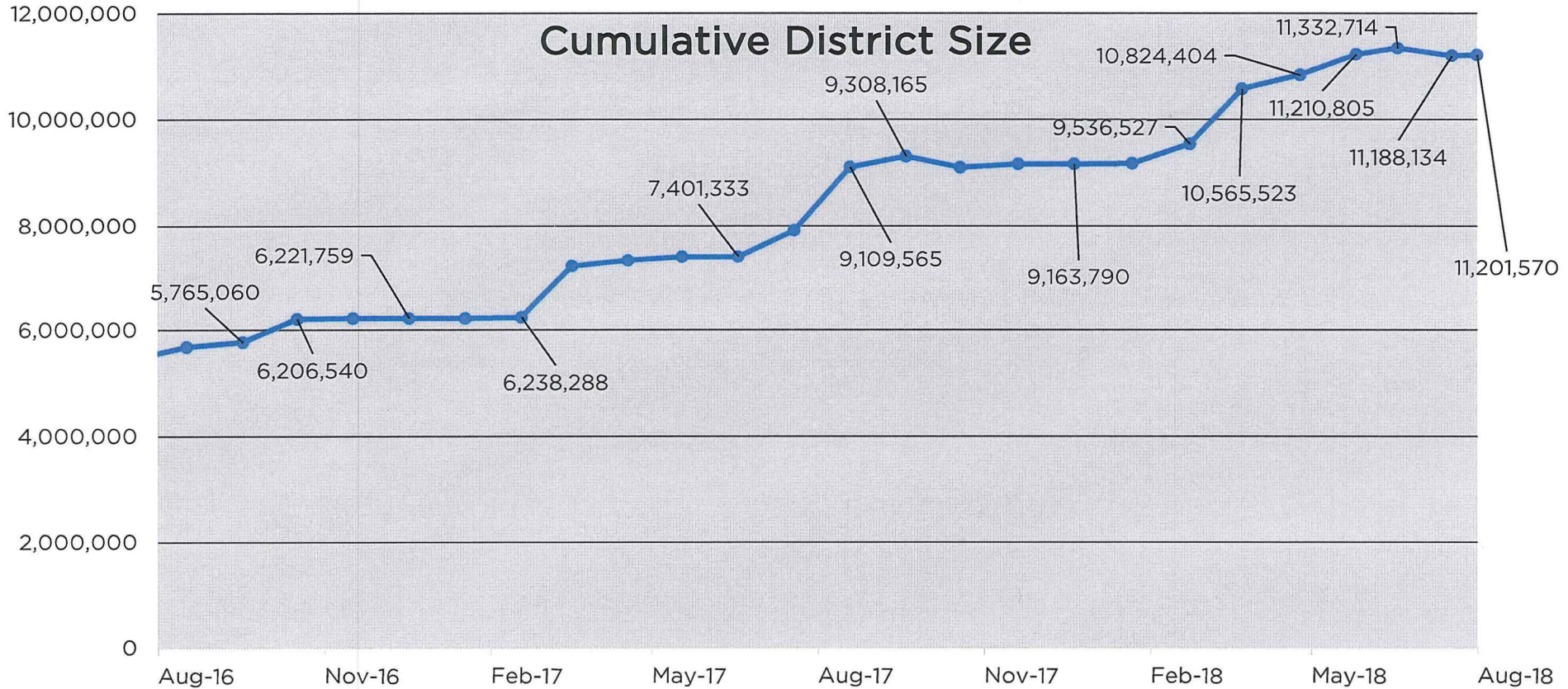
September 2018

GREEN CORRIDOR DISTRICT UPDATE

For Inception to August 2018



DISTRICT POPULATION SIZE GROWTH

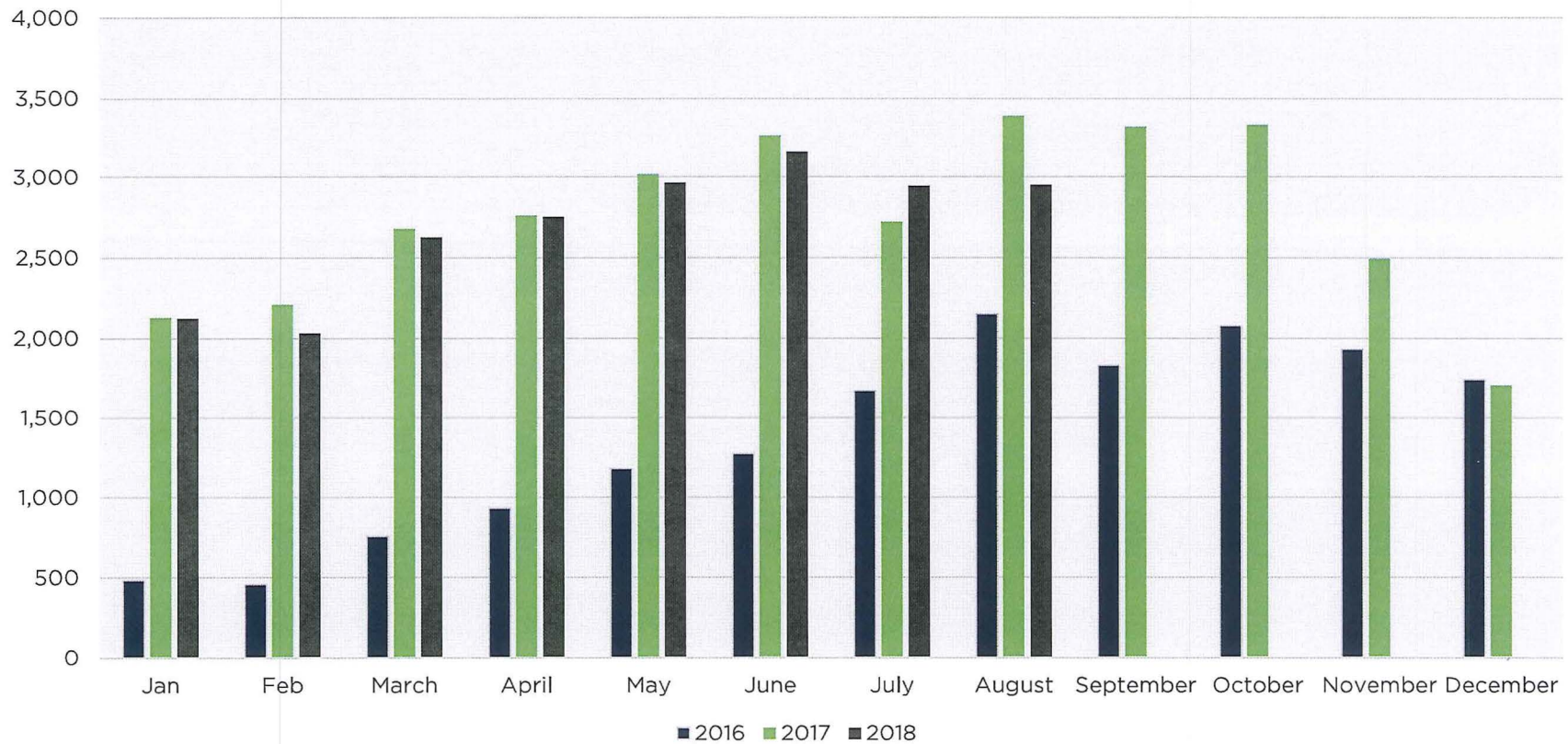


Population based on 2016 US Census

APPLICATIONS BY MONTH



Applications per Month



Applications to date: 75,850

APPLICATIONS BY COUNTY 2017/2018



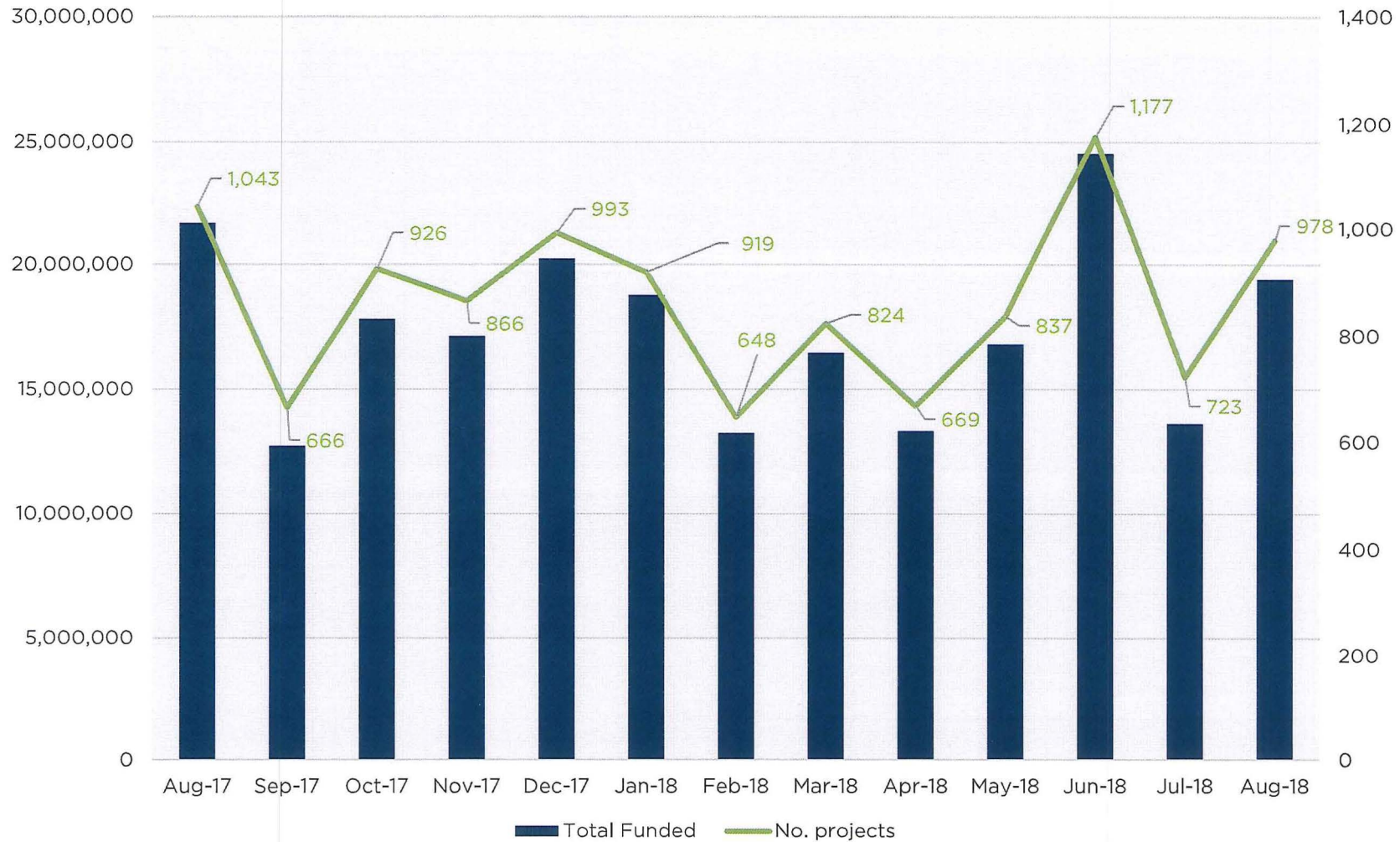
County	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	Jul-18	Aug-18
Alachua	21	9	12	8	3	4	4	6	11	6	10	8	16
Brevard	0	2	0	1	1	0	1	4	1	33	57	71	49
Broward	1074	1160	1074	875	599	571	733	957	966	984	1001	919	854
Charlotte	34	45	33	20	20	15	20	12	22	34	35	39	44
Clay	2	0	0	0	0	0	0	0	0	7	7	0	0
Collier	17	75	98	80	40	30	28	35	42	37	48	85	88
Escambia	0	0	0	0	0	0	0	0	1	1	17	3	4
Hillsborough	252	134	124	115	76	100	91	115	143	157	119	121	118
Holmes	0	0	1	0	0	0	0	0	1	2	2	0	0
Marion	24	13	3	0	4	9	7	19	20	23	11	14	14
Miami-Dade	1583	1446	1570	1101	752	758	811	1081	1102	1267	1212	1,080	1,095
Orange	13	8	4	1	0	6	0	7	11	7	6	42	20
Palm Beach	225	345	346	235	173	154	188	283	313	344	400	366	376
Pasco	144	83	67	58	37	29	53	82	101	66	96	17	0
Pinellas	0	1	0	0	0	0	0	0	0	1	1	0	0
Seminole	0	0	0	0	0	0	0	0	0	0	7	2	1
TOTALS	3389	3321	3332	2494	1705	1676	1936	2601	2734	2969	3029	2767	2679

City	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	Jul-18	Aug-18
Coral Gables	23	24	42	17	9	11	10	18	22	23	7	9	15
Cutler Bay	71	51	53	48	33	25	34	41	40	47	71	44	37
Miami	143	129	144	83	51	62	67	97	78	110	88	87	89
Miami Shores	16	10	17	4	5	6	5	10	12	6	18	12	13
Palmetto Bay	31	33	27	19	18	18	13	19	20	27	26	19	9
Pinecrest	18	8	22	10	7	10	3	6	8	4	8	10	9
South Miami	11	7	7	3	2	4	9	7	4	11	11	6	6
TOTALS	313	262	312	184	125	136	141	198	184	228	229	187	178

FUNDED PROJECTS BY MONTH



Funded projects by month



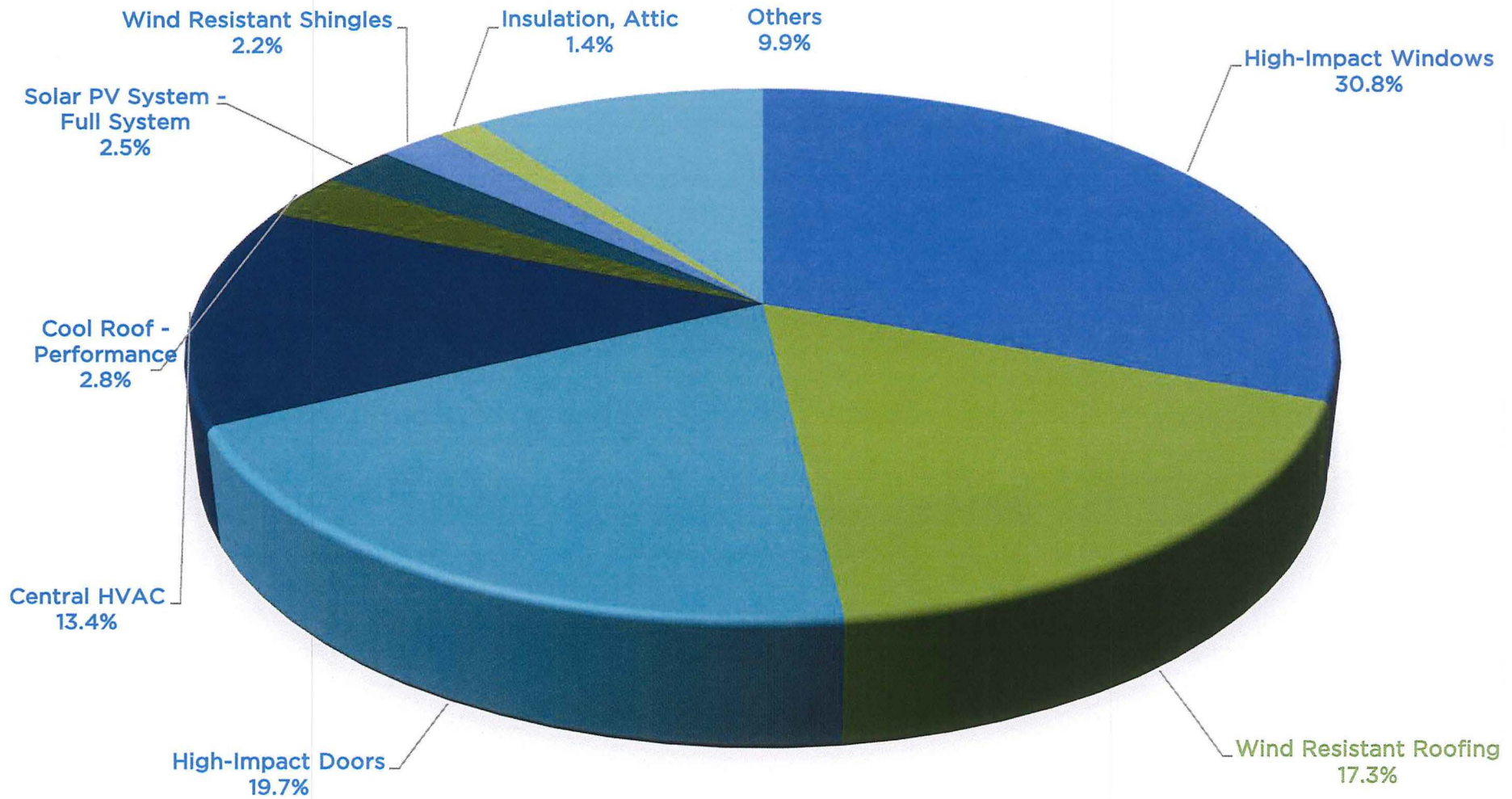
PROJECTS FUNDED AND IN PROGRESS BY COUNTY INCEPTION to August 31, 2018



County	Funded			In Progress		Pipeline Total	
	Quantity	Value	Average Project Value	Quantity	Value	Quantity	Value
Alachua	94	\$1,450,228	\$15,428	40	\$78,733	134	\$1,528,961
Broward	8,786	\$174,816,267	\$19,897	4,487	\$35,959,872	13,273	\$210,776,139
Charlotte	180	\$2,786,575	\$15,481	102	\$525,835	282	\$3,312,410
Clay	1	\$9,102	\$9,102	0	\$0	1	\$9,102
Collier	194	\$4,026,982	\$20,758	162	\$1,373,323	356	\$5,400,306
Hillsborough	885	\$13,959,578	\$15,774	324	\$1,320,537	1,209	\$15,280,116
Marion	119	\$1,570,795	\$13,200	51	\$196,619	170	\$1,767,414
Miami-Dade	10,805	\$246,432,475	\$22,807	5,540	\$42,660,828	16,345	\$289,093,304
Orange	54	\$1,082,371	\$20,044	34	\$85,903	88	\$1,168,274
Palm Beach	839	\$16,633,802	\$19,826	1,406	\$10,387,824	2,245	\$27,021,627
Pasco	708	\$9,992,960	\$14,114	124	\$385,115	832	\$10,378,075
Total	22,665	\$472,761,138	\$186,430	12270	\$92,974,595	34,935	\$565,735,733

City	Funded			In Progress		Pipeline Total	
	Quantity	Value	Average Project Value	Quantity	Value	Quantity	Value
Coral Gables	258	\$9,933,080	\$38,500	100	\$1,227,867	358	\$11,160,948
Cutler Bay	852	\$17,347,607	\$20,361	209	\$1,305,289	1,061	\$18,652,897
Miami	967	\$23,743,776	\$24,554	482	\$5,427,160	1,449	\$29,170,936
Miami Shores	200	\$5,628,492	\$28,142	61	\$774,625	261	\$6,403,118
Palmetto Bay	512	\$18,523,226	\$36,178	114	\$985,026	626	\$19,508,253
Pinecrest	158	\$7,233,527	\$45,782	42	\$827,824	200	\$8,061,351
South Miami	104	\$3,310,182	\$31,829	39	\$237,158	143	\$3,547,341
Total	3,051	\$85,719,890	\$225346	1,047	10784954	4,098	\$96,504,845

BREAKDOWN BY TYPE OF IMPROVEMENT



- 99.6% of volume and 97.6% of value is residential
- Average residential project size is \$20,422
- Average residential property value of participants is \$360,553
- Average LTV Ratio of participants is 52.84%
- Estimated \$1.3B in local economic stimulus (multiplier effect)¹
- Estimated 7,122 jobs created¹
- Estimated \$7,974,750 revenue generated for local building departments²
- Estimated \$4,747,918 revenue generated by tax collector over next 20 years³
- Estimated savings of \$79M in insurance claims by providing hurricane protection retrofits⁴
- Estimated average yearly savings of \$1,514 in insurance premiums for the property owners who have made hurricane protection improvements⁵

1 Based on independent study done by ECONorthwest for PACENow using funded project amounts

2 Based on an average permit fee of \$350 per project

3 Based on estimated 1% fees for all projects

4 Insurance claims saving estimate is based on a Ygrene proprietary model sourced with data from FLOIR's 2014 Hurricane Summary Report and FLOIR's 2008 Florida Residential Wind Loss Mitigation Study Report

5 Annual insurance premium savings per property is calculated by comparing current FL insurance costs for a property located in Miami-Dade county with and without protection upgrades and a replacement cost of \$190,000. Actual savings may vary

NOTICE OF MEETINGS
GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY DISTRICT

The Board of Supervisors of the Green Corridor Property Assessment Clean Energy District will hold their regularly scheduled public meetings for Fiscal Year 2019 at 10:00 a.m., at the offices of Ygrene Energy Fund Florida, located at 3390 Mary Street, Suite 124, Coconut Grove, FL 33133 as follows:

November 09, 2018

February 08, 2019

June 14, 2019

July 12, 2019

August 09, 2019

These meetings are open to the public and may be continued to a time, date and place certain. Supervisors may attend the meeting by telephone as long as there is a quorum present at the meeting place. Any person wishing to receive a copy of the minutes of the meeting may contact the District Office at 954-721-8681.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Paul Winkeljohn
Manager

Green Corridor

P.A.C.E. District

Summary of Invoices

September 18, 2018

Fund	Date	Check No.s	Amount
<i>General</i>	8/15/18	92-97	\$ 110,339.09
Total Invoices for Approval			\$ 110,339.09

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/15/18	00014	8/07/18	62674664	201808 310-51300-42000	DELIVERIES THRU 8/7	*	182.76		
					FEDEX			182.76	000092
8/15/18	00020	8/01/18	17169	201808 310-51300-32200	AUDIT FYE 9/30/16	*	4,500.00		
					GRAU AND ASSOCIATES			4,500.00	000093
8/15/18	00032	4/16/18	1580	201804 320-53800-60000	GRANT PROPOSAL	*	25,000.00		
		4/16/18	1581	201804 320-53800-60000	MAY 1 - SEP 30, 2018	*	36,250.00		
					SOLAR UNITED NEIGHBORS			61,250.00	000094
9/06/18	00031	9/03/18	3336	201809 310-51300-49100	CONSULTANT SERV 3RD QRT.	*	2,500.00		
					ESTRADA HI NOJOSA			2,500.00	000095
9/06/18	00014	8/14/18	62746820	201808 310-51300-42000	DELIVERIES THRU 08/08/18	*	36.25		
		8/21/18	62818896	201808 310-51300-42000	DELIVERIES THRU 08/14/18	*	75.23		
					FEDEX			111.48	000096
9/06/18	00009	8/16/18	206962	201807 310-51300-31500	LEGAL SERVICE 7/3-7/27/18	*	9,689.12		
		8/16/18	206963	201807 310-51300-31500	LEGAL SERV- BOND DOC DRAFT	*	9,079.75		
		8/16/18	206965	201807 310-51300-31500	LEGAL SERV- TAX&PROP AGREE	*	7,692.20		
		8/16/18	206966	201807 310-51300-31500	LEGAL SERV- ANGLIA INVEST.	*	131.25		
		8/16/18	206967	201807 310-51300-31500	SERV- SECURITY ZATION 2018	*	5,171.25		
		8/16/18	206968	201807 310-51300-31500	LEGAL SERV- BANKRUPTCY	*	398.35		
		8/16/18	206969	201807 310-51300-31500	LEG SERV- PET FOR ENFORCE	*	105.00		
		8/16/18	206970	201807 310-51300-31500	LEG SERV- FORECLOSURE ACT	*	52.50		
		8/16/18	206971	201807 310-51300-31500	LEG SERV- FORECLOSURE LIEN	*	4,303.53		
		8/16/18	206972	201807 310-51300-31500	LEG SERV- AMERICAN FORCLOSUR	*	105.00		
		8/16/18	206973	201807 310-51300-31500	LEG SERV- MORT FORCLOSURE	*	315.00		

GRNC GREEN CORRIDOR PPOWERS

CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		8/16/18	206974	201807 310-51300-31500		WEISS SEROTA HELFMAN COLE & BI ERMAN	*	4,751.90		
									41,794.85	000097
TOTAL FOR BANK A								110,339.09		
TOTAL FOR REGISTER								110,339.09		

GRNC GREEN CORRIDOR PPOWERS

GREEN CORRIDOR

P.A.C.E DISTRICT

BALANCE SHEET

August 31, 2018

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH - Wells Fargo	\$378,134
Due from Other	\$380,700
	<hr/>
TOTAL ASSETS	\$758,834
	<hr/> <hr/>
 <u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$41,905
 <u>FUND EQUITY AND OTHER CREDITS:</u>	
RETAINED EARNINGS UNRESERVED	\$716,928
	<hr/>
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	\$758,834
	<hr/> <hr/>

GREEN CORRIDOR

P.A.C.E DISTRICT

General Fund

Statement of Revenues & Expenditures

For The Period Ending August 31, 2018

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 8/31/18	ACTUAL THRU 8/31/18	VARIANCE
<u>Income</u>				
Closing Fee Revenue Share	\$750,000	\$687,500	\$589,800	(\$97,700)
Total Income	\$750,000	\$687,500	\$589,800	(\$97,700)
<u>Expenditures</u>				
<i>Administrative</i>				
Attorney	\$10,000	\$9,167	\$233,506	(\$224,339)
Annual Audit	\$4,000	\$4,000	\$58,550	(\$54,550)
Management Fees	\$12,000	\$11,000	\$11,000	\$0
Financial Advisor	\$0	\$0	\$11,150	(\$11,150)
Contract Processing Fees	\$48,000	\$44,000	\$29,447	\$14,554
Telephone	\$50	\$46	\$38	\$8
Postage	\$125	\$115	\$790	(\$675)
Insurance	\$5,500	\$5,500	\$5,610	(\$110)
Printing & Binding	\$750	\$688	\$644	\$43
Legal Advertising	\$2,500	\$2,292	\$48,899	(\$46,607)
Other Current Charges	\$500	\$500	\$0	\$500
Website Compliance	\$500	\$458	\$458	(\$0)
Office Supplies	\$100	\$92	\$91	\$1
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Admin	\$84,200	\$64,865	\$400,358	(\$322,327)
<i>Field</i>				
Florida Sun Project	\$80,000	\$73,333	\$61,250	\$12,083
Rebuilding Florida	\$250,000	\$229,167	\$12,500	\$216,667
Projects - Type 2	\$250,000	\$229,167	\$0	\$229,167
Total Field	\$580,000	\$531,667	\$73,750	\$457,917
Total Expenses	\$664,200	\$596,532	\$474,108	\$135,590
Excess Revenues/Expenses	\$665,800		\$115,692	
Retain Earnings - Beginning			\$601,237	
Retain Earnings - Ending			\$716,928	

RESOLUTION NO. 2018-11

**A RESOLUTION OF THE BOARD OF THE GREEN
CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY
(PACE) DISTRICT ADOPTING A FISCAL YEAR 2018-2019
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 2018 to 2019, which is attached hereto as Exhibit “A” (“2018-2019 Budget”); and

WHEREAS, the District Board conducted a public hearing on September 18, 2018, at which the general public was afforded an opportunity to provide public comment prior to the Board’s adoption of the 2018-2019 Budget; and

WHEREAS, the District Board finds it is in the best interest and welfare of the District to approve the 2018-2019 Budget.

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

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

Section 2. **Approving Budget.** The District Board hereby approves the 2018-2019 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 18th day of September, 2018.

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 2018-2019

RESOLUTION NO. 2018-12

A RESOLUTION OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT SUPPLEMENTING RESOLUTION NOS. 13-002 13-004, 15-04, 2016-09, 2017-11, 2018-10, AND 2018-__ THAT PROVIDED FOR THE ISSUANCE OF GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT TAXABLE REVENUE BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2016) BY AND BETWEEN THE DISTRICT AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT (SERIES 2016) BY AND BETWEEN THE DISTRICT, THE TRUSTEE, PURCHASER, AND ESCROW AGENT; AUTHORIZING AND DIRECTING THE OFFICERS OF THE DISTRICT TO TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE AND AN EFFECTIVE DATE.

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

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

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

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

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

renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“Qualifying Improvements”).

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

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

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

(F) In accordance with the terms and provisions of the Master Bond Resolution, on June 13, 2016, the District adopted Resolution No. 2016-09 (the “Fourth Supplemental Bond Resolution”), authorizing various series of the Original Bonds: (i) authorizing the issuance of eleven (11) series of Bonds designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016A, B, C, D, E and F, G, H, I, J, K (collectively, the “Series 2016 Bonds”), (ii) approving and authorizing the execution of the Trust Indenture (as supplemented and amended from time to time, including by that First Supplemental Indenture dated May 15, 2018, and that Second Supplemental Indenture executed as of the date hereof, the “2016 Indenture”, (iii) and approving and authorizing the execution of a Bond Purchase and Draw-Down Agreement dated as of July 1, 2016 (the “2016 Purchase Agreement,” as supplemented and amended from time to time, including by that First Supplemental Bond Purchase and Draw-Down Agreement executed as of the date hereof, the “2016 Purchase Agreement”).

(G) In accordance with the terms and provisions of the Master Bond Resolution, on July 18, 2017, the District adopted Resolution No. 2017-11 (the “Fifth Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds in in initial amount not to exceed \$2,000,000,000 in principal amount , designated its Taxable Revenue Bonds, Series 2017 A-U (the “Original Series 2017 Bonds”), and issued pursuant to a Trust Indenture between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “Trustee”), dated as of January 1, 2018 (the “Original 2017 Indenture”).

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

(I) In accordance with the terms and provisions of the Master Bond Resolution simultaneously herewith, the District adopted a Resolution (the “Seventh Supplemental Bond Resolution”); and, collectively with the Master Bond Resolution, the First Supplemental Bond Resolution, the Second Supplemental Bond Resolution, the Third Supplemental Bond Resolution, the Fourth Supplemental Bond Resolution, Fifth Supplemental Bond Resolution, Sixth Supplemental Bond Resolution, and this Eighth Supplemental Bond Resolution, the “Bond Resolution”), authorizing the execution of a Second Supplemental Trust Indenture (Series 2017) by and between the District and Trustee (the “Second Supplemental Indenture”, and together with the Original 2017 Indenture, the “2017 Indenture”).

(J) The Program Administrator has requested to amend the 2016 Indenture and 2016 Purchase Agreement to provide property owners additional flexibility in the repayment of Assessments by allowing partial prepayment of an Assessment in addition to prepayment in full.

(K) The District hereby determines that it is in the best interest of the District to amend the 2016 Indenture and Purchase Agreement to provide for such changes.

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

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

SECTION 3. APPROVAL AND AUTHORIZATION OF PARTIAL PREPAYMENT OF SUB-SERIES BONDS. The District hereby authorizes and approves the partial prepayment of any Sub-Series Bonds in addition to prepayment in full pursuant to the 2016 Indenture. Any Drawdown Bonds or Sub-Series Bonds issued prior to the effective date of this Eighth Supplemental Bond Resolution or otherwise containing prepayment language inconsistent with the changes authorized herein shall be deemed to include such changes without formal modification thereto, such that partial prepayments shall be deemed permitted thereunder.

SECTION 4. APPROVAL OF SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2016) AND FIRST SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2016). The District hereby approves the form and content of the Second Supplemental Indenture (Series 2016) and the First Supplemental Purchase Agreement presented at this meeting and attached hereto as Exhibits “A” and “B”. The Chairman, Vice-Chairman, or any other member of the Board of the District, are each hereby authorized and directed to execute and deliver the Second Supplemental Indenture (Series 2016) and the First Supplemental Purchase Agreement (Series 2016), and the Secretary or Executive Director are each authorized and directed to attest such signature and place the District’s seal, if any, thereon, in substantially the form presented at this meeting and attached hereto as Exhibit “A” and Exhibit “B” respectively, with such changes, modifications, deletions and insertions as the officer executing the Second Supplemental Indenture (Series 2016) and the First Supplemental Purchase Agreement (Series 2016) with the advice of

Bond Counsel and the District Attorney, may deem necessary and appropriate, the execution and delivery thereof being conclusive evidence of the approval thereof by the District.

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

SECTION 6. RESOLUTION CONSTITUTES A CONTRACT. This Resolution constitutes a contract between the District and the owners from time to time of any of the Bonds then outstanding, and all covenants and agreements set forth herein and in the Program Documents to be performed by the District shall be for the benefit and security of the owners of outstanding 2016 Bonds to the extent set forth in the Program Documents.

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

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

PASSED AND ADOPTED this ____ day of September 2018.

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

By: _____
District Chair

ATTEST:

District Secretary

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

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

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE (SERIES 2016)

EXHIBIT "B"

FORM OF FIRST SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2016)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

and

ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK
as Trustee

SECOND SUPPLEMENTAL TRUST INDENTURE
(To Trust Indenture Dated as of July 1, 2016)

Dated as of September __, 2018

Relating to

Green Corridor Property Assessment Clean Energy (PACE) District
Taxable Revenue Bonds
\$200,000,000 Series 2016A
\$30,000,000 Series 2016B
\$100,000,000 Series 2016C
\$5,000,000 Series 2016D
\$5,000,000 Series 2016E
\$15,000,000 Series 2016F
\$5,000,000 Series 2016G
\$5,000,000 Series 2016H
\$5,000,000 Series 2016I
\$4,437,939 Series 2016J
\$0 Series 2016K

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this “Second Supplemental Indenture”) is dated as of September __, 2018 between the **GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT**, a public body corporate and politic pursuant to the laws of the State of Florida (the “District”), and **ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK, F/K/A ZIONS FIRST NATIONAL BANK** a national banking association organized and existing under and by virtue of the laws of the United States (the “Trustee”), and supplements the 2016 Indenture (hereinafter defined). As provided in Section 1 hereof, all capitalized terms used in this Second Supplemental Indenture and not otherwise defined herein shall have the respective meanings ascribed to such terms in the 2016 Indenture.

RECITALS:

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

B. The District and the Trustee are parties to a Trust Indenture dated as of July 1, 2016 (the “2016 Indenture,” as supplemented and amended from time to time, including by that First Supplemental Indenture dated October __, 2017, and this Second Supplemental Indenture, collectively, the “Indenture”) pursuant to which the District authorized the issuance of its Taxable Revenue Bonds in a principal amount not to exceed \$374,437,969.

C. On August 10, 2012, the District adopted Resolution No. 2012-003 (the “Master Bond Resolution”) authorizing the issuance of its Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds in various series in an aggregate principal amount not to exceed \$500,000,000 outstanding from time to time (the “Bonds”).

D. On June 13, 2016, the District adopted Resolution No. 2016-09 (i) authorizing the issuance of eleven (11) series of Bonds designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016A, B, C, D, E and F, G, H, I, J, K (collectively, the “Series 2016 Bonds”), (ii) approving and authorizing the execution of the 2016 Indenture, (iii) and approving and authorizing the execution of a Bond Purchase and Draw-Down Agreement dated as of July 1, 2016 (the “2016 Purchase Agreement,” as supplemented and amended from time to time, including by that First Supplemental Bond Purchase and Draw-Down Agreement, dated October __, 2017, and that Second Supplemental Bond Purchase and Draw-Down Agreement executed as of the date hereof, the “Purchase Agreement”).

E. The 2016 Indenture set forth a rate structure as follows:

- (i) a Series 2016A Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$200,000,000 and bearing interest at the Interest Rate Index applicable to the Series 2016A Sub-Series Bonds (the “**Series 2016A Drawdown Bond**”);
- (ii) a Series 2016B Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$30,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016B Sub-Series Bonds (the “**Series 2016B Drawdown Bond**”);
- (iii) a Series 2016C Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$100,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016C Sub-Series Bonds (the “**Series 2016C Drawdown Bond**”);
- (iv) a Series 2016D Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016D Sub-Series Bonds (the “**Series 2016D Drawdown Bond**”);
- (v) a Series 2016E Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016E Sub-Series Bonds (the “**Series 2016E Drawdown Bond**”); and
- (vi) a Series 2016F Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$15,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016F Sub-Series Bonds (the “**Series 2016F Drawdown Bond**”); and
- (vii) a Series 2016G Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016G Sub-Series Bonds (the “**Series 2016G Drawdown Bond**”); and
- (viii) a Series 2016H Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016H Sub-Series Bonds (the “**Series 2016H Drawdown Bond**”); and
- (ix) a Series 2016I Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016I Sub-Series Bonds (the “**Series 2016I Drawdown Bond**”); and
- (x) a Series 2016J Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$4,437,939, and bearing interest at the Interest Rate

Index applicable to the Series 2016J Sub-Series Bonds (the “**Series 2016J Drawdown Bond**”); and

- (xi) a Series 2016K Drawdown Bond, which shall initially be issued in an aggregate principal amount of \$0, bearing interest at the Interest Rate Index applicable to the Series 2016K Sub-Series Bonds (the “**Series 2016K Drawdown Bond**” and, together with the Series 2016A Drawdown Bond, the Series 2016B Drawdown Bond, the Series 2016C Drawdown Bond, the Series 2016D Drawdown Bond, the Series 2016E Drawdown Bond, the Series 2016F Drawdown Bond, the Series 2016G Drawdown Bond, the Series 2016H Drawdown Bond, the Series 2016I Drawdown Bond and the Series 2016J Drawdown Bond, the “**Drawdown Bonds**”).

F. On July 19, 2016, the District issued the Series 2016A Drawdown Bond.

G. On July 19, 2016, the District issued the Series 2016B Drawdown Bond.

H. On July 19, 2016, the District issued the Series 2016C Drawdown Bond.

I. On July 26, 2016, the District issued the Series 2016F Drawdown Bond.

J. The District has not issued the Series 2016D Drawdown Bond, the Series 2016E Drawdown Bond, the Series 2016G Drawdown Bond, the Series 2016H Drawdown Bond, the Series 2016I Drawdown Bond, the Series 2016J Drawdown Bond, or the Series 2016K Drawdown Bond.

K. On July 18, 2017, the District adopted Resolution 2017 - _____, authorizing, among other things, the amendment of the Series 2016 Bonds, the 2016 Indenture and the 2016 Purchase Agreement, to provide for (i) additional series of rates, (ii) the ability to fund multiple payments for projects pertaining to a particular Property, and (iii) authorizing the Executive Director, upon consultation with the Program Administrator, to determine the not-to-exceed principal amounts for the Series 2016 Bonds and to reallocate amounts among series.

L. Section 8.01(e) of the Original Indenture provides that the District and the Trustee may, without the consent of, or notice to, the Owners of any Series 2016 Bonds, enter into one or more Supplemental Indentures to modify, amend or supplement the Original Indenture in any respect which is not materially adverse to the Owners of the Series 2016 Bonds to be Outstanding after the effective date of the change and which does not involve a change described in Section 8.02 of the Original Indenture. The Trustee, by its execution hereof, has determined that because each Sub-Series Bond issued under the Original Indenture is secured solely by its Matching Collateral and has no lien on, and no right to payment from, any other Matching Collateral, all as set forth in Section 3.08 of the Original Indenture, the amendments made by this Second Supplemental Indenture will not be materially adverse to the Owners of the Series 2016 Bonds to be Outstanding after the effective date of this Second Supplemental Indenture.

M. The District and the Trustee wish to amend and supplement the Original Indenture in order to provide for the partial prepayment of an Assessment in addition to prepayment in full.

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

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby amend and supplement the 2016 Indenture as follows:

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

Section 2. Amendment to Section 4.01(b) of the Original Indenture. Section 4.01(b) of the Original Indenture is hereby amended to read as follows:

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

Section 3. Forms of Series 2016 Bonds.

(a) Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, any new Drawdown Bonds issued after the effective date of this Second Supplemental Indenture shall be substantially in the form of Exhibit A hereto, with such amendments and changes as the officers executing the same shall deem appropriate. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, each Sub-Series Bond issued under each new series of such Drawdown Bonds shall be substantially in the form of Exhibit B attached hereto, with such amendments and changes as the officers executing the same shall deem appropriate.

(b) Each Drawdown Bond issued prior to the effective date of this Second Supplemental Indenture or otherwise containing prepayment language inconsistent with the changes made in Section 2 shall be deemed to include the changes made in Section 2 without formal modification thereto, such that partial prepayments shall be deemed permitted thereunder. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, each Sub-Series Bond issued under any such Drawdown Bonds after the effective date of this Second Supplemental Indenture shall be substantially in the form of Exhibit B attached hereto, with such amendments and changes as the officers executing the same shall deem appropriate.

(c) Sub-Series Bonds issued prior to the effective date of this Second Supplemental Indenture shall not be amended to include, or be deemed to include, a provision permitting partial prepayments

Section 4. Waiver of Notices. All signatories to this Second Supplemental Indenture hereby waive any notice provisions that may otherwise be required under the Indenture in connection with the amendments made by this Second Supplemental Indenture.

Section 5. Counterparts. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6. Confirmation of 2016 Indenture. Except as expressly modified hereby, all other terms and provisions of the 2016 Indenture shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

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

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____
Name: Cindy Lerner
Title: Chair

Attest:

By: _____
Secretary

ZIONS BANK, a division of ZB National
Association, a national banking association

By: _____
Name:
Title:

(Signature page to the First Supplemental Indenture)

EXHIBIT A
FORM OF SERIES 2016 DRAWDOWN BOND
ISSUED AFTER THE EFFECTIVE DATE OF THIS SECOND SUPPLEMENTAL
INDENTURE

[text begins on following page]

SUBJECT TO THE EXCEPTIONS SET FORTH IN SECTION 3.10 OF THE INDENTURE (HEREINAFTER DEFINED), THE PURCHASER OF THIS BOND MUST BE AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS RESTRICT TRANSFER OF THIS BOND.

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
TAXABLE REVENUE BONDS
SERIES 2016_

No.: 2016R_-1

Dated Date: _____, 20__

Principal Amount: Up to \$_____ (in drawdown installments as provided herein)

Registered Owner: Ygrene Energy Fund, Inc.

Maturity Date: November 15, 2053

Interest Rate: Variable, as provided herein

Green Corridor Property Assessment Clean Energy (PACE) District (hereinafter called the “**District**”), a public body corporate and politic, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns (the “**Owner**”), (i) the portion of the Principal Amount specified above as shall have been Advanced to the District as reflected by the Schedule of Drawings attached as Schedule A hereto (and as confirmed by the Trustee (as hereinafter defined) on the Schedule of Drawings maintained by the Trustee) on the Maturity Date specified above, or earlier as provided herein, and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the Interest Rate per annum specified below. Upon transfer by the Owner of any portion of this Drawdown Bond evidenced by a Series 2016_ Sub-Series Bond (as defined below) in accordance with the Indenture, the Trustee shall note such transfer on Schedule B attached hereto. Notwithstanding the foregoing, the Trustee may maintain such log through its bond recordkeeping system.

Interest shall accrue only on such Principal Amount as has been actually drawn by the District, as reflected on the Schedule of Drawings attached hereto and as confirmed on the Schedule of Drawings maintained by the Trustee. **THE ACTUAL OUTSTANDING PRINCIPAL BALANCE OF THIS BOND CANNOT BE DETERMINED BY REFERENCE TO THE FACE OF THIS BOND.** Advances by the Owner of this Bond shall, upon presentation of this Bond to the Trustee (or while the Trustee holds this Bond in its custody on behalf of the Owner), be noted on the Schedule of Drawings attached to this Bond, but failure to so note such Advance shall not nullify the effectiveness of any such advance by the Owner.

Each Advance under this Drawdown Bond will be considered a Series 2016_ Sub-Series Bond (each a “**Series 2016_ Sub-Series Bond**”), will be separately certificated as a Series 2016_ Sub-Series Bond, and will be numbered consecutively from 16_-1 upward on the books and records of the Trustee.

The District may make drawdowns on this Drawdown Bond, redeem all or a portion of this Drawdown Bond through the redemption of one or more Series 2016_ Sub-Series Bonds in accordance with the Indenture, and reborrow such redeemed amounts by making additional drawdowns hereunder, so long as the aggregate principal amount outstanding at any one time does not exceed the applicable amount set forth in the Indenture and any Series 2016 Sub-Series Bond matures on or prior to the Maturity Date of this Drawdown Bond.

The principal of and interest on this Drawdown Bond shall be payable in lawful money of the United States of America by check or draft of the Trustee mailed by first-class mail to the Owners of the Series 2016_ Sub-Series Bonds (as defined below) issued hereunder at their addresses appearing on the records of the Trustee; provided, however, that the payment to any Owner of the Series 2016_ Sub-Series Bonds shall, upon written request of such Owner, be transmitted by the Trustee by wire transfer or other means requested in writing by the Owner.

This Bond is one of an authorized series of Bonds of the District designated Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016_, and issued in the aggregate principal amount of not exceeding \$_____ at any time Outstanding (except as otherwise specified in the Indenture) (the “**Series 2016_ Bonds**”), for the purpose of providing funds to finance the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“**Qualifying Improvements**”), for use by property owners within the jurisdiction of the District (each a “**Property Owner**” and collectively the “**Property Owners**”) desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (each a “**Financing Agreement**” and collectively the “**Financing Agreements**”) with the District and agree to impose non-ad valorem assessments which shall run with the land on their respective properties (each an “**Assessment**” and collectively the “**Assessments**”).

This Bond is issued under and pursuant to the Trust Indenture dated as of January 1, 2018 (as amended and supplemented, the “**Indenture**”) between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “**Trustee**”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms.

The Indenture authorized separate series of Drawdown Bonds to be issued thereunder, and Sub-Series Bonds may be issued under each Drawdown Bond. All such Sub-Series Bonds are collectively referred to herein as the “**Sub-Series Bonds**.”

The Series 2016_ Bonds issued under the Indenture are all of like tenor, except as to numbers and denominations, and specific security. Pursuant to the Indenture, the District has agreed to make payments to the Trustee in amounts equal to amounts of principal of and interest on the Series 2016_ Bonds.

Defined Terms.

The following capitalized terms, as used in this Bond, shall have the meanings specified below unless the context otherwise shall require. All other capitalized terms used herein and not

otherwise defined herein have the respective meanings accorded such terms in the Indenture, which is hereby incorporated herein by reference.

“**Advance**” means each payment by the Purchaser of a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

“**Bond Payment Date**” means each Interest Payment Date and each Principal Payment Date, and any other date on which principal or redemption price or interest shall be payable on any of the Series 2016_ Sub-Series Bond according to their respective terms.

“**Escrow Agent**” means Cortland Capital Market Services LLC, as Escrow Agent under the Purchase Agreement, and any successor or replacement appointed by the District.

“**Interest Payment Date**” means with respect to each Series 2016_ Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Series 2016_ Sub-Series Bond is placed on a property tax bill.

“**Interest Rate**” means, as to each Advance made hereunder, the rate determined as provided in Section 3.06(a) of the Indenture.

“**Interest Rate Index**” means the LIBOR Swap Rate plus the additional amount (the “Sub-Series Spread”) applicable to the Bond Series that will be used to fund such Series 2016_ Sub-Series Bond as set forth in Exhibit F to the Indenture, determined as of the date of the Financing Agreement associated with such Series 2016_ Sub-Series Bond; provided that such rate shall be adjusted as follows: if the Qualifying Improvement is not completed within the period of time for holding the interest rate as provided in the applicable Financing Agreement, the Interest Rate Index for such Series 2016_ Sub-Series Bond shall be the applicable LIBOR Swap Rate plus the Sub-Series Spread, determined as of the date the Addendum associated with such Series 2016_ Sub-Series Bond is executed.

“**LIBOR Swap Rate**” means the rate per annum equal to the LIBOR Swap Rate applicable to the Bond Series that will be used to fund a Series 2016 Sub-Series Bond as set forth in Exhibit F to the Indenture, published in the Wall Street Journal, or such similar service or publication as determined by the Purchaser, that displays the applicable LIBOR Swap Rate, determined monthly on the first day of each month, based on the applicable closing LIBOR Swap Rate on the previous Business Day. The monthly rate shall remain fixed for the entire month, except that if the applicable LIBOR Swap Rate rises by 0.10% over such monthly rate, the monthly rate shall be adjusted upward to the new applicable LIBOR Swap Rate on the day after it was exceeded by 0.10%. The adjusted monthly rate shall remain in effect through the remainder of that month unless the applicable LIBOR Swap Rate rises by 0.10% over such adjusted monthly rate, in which case the monthly rate shall be adjusted upward again to the new applicable LIBOR Swap Rate on the day after it was exceeded by 0.10% and so on. On the first day of the next month, the process repeats with the rate recalculated on the first day of that next month. If the applicable LIBOR Swap Rate is discontinued or otherwise no longer available, the rate used shall be the rate determined by the Purchaser to be the closest equivalent widely-used industry benchmark rate to

the applicable LIBOR Swap Rate, determined monthly on the first day of each month and adjusted as above set forth.

“Members” means the initial members of the District, namely, 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, and subsequently any additional counties or municipalities joining the District as a member.

“Minimum Transfer Amount” means \$100,000.

“Principal Payment Date” means with respect to each Series 2016_ Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Series 2016_ Sub-Series Bond is placed on a property tax bill.

“Program Administration Agreement” means the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012.

“Program Administrator” means Ygrene Energy Fund Florida, LLC, as Program Administrator under the Program Administration Agreement, and any successor or replacement appointed by the District under the Program Administration Agreement.

“Purchaser” means Ygrene Energy Fund, Inc. (together with any successor thereto or replacement thereof appointed by the District under the Purchase Agreement).

“Purchase Agreement” means the Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser, as amended and supplemented from time to time.

General.

THIS DRAWDOWN BOND AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR TO CREATE IN ANY MANNER AN INDEBTEDNESS OR OBLIGATION OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, AND WILL NOT CONSTITUTE OR RESULT IN THE CREATION OF AN INDEBTEDNESS OF THE STATE, ANY MEMBER OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR AND SHALL NOT BE PAYABLE FROM ANY ASSETS OR FUNDS OF THE DISTRICT OTHER THAN THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THE DISTRICT HAS NO TAXING POWER.

THE OBLIGATIONS OF THE DISTRICT ON THIS DRAWDOWN BOND ARE EXPRESSLY LIMITED TO AND ARE PAYABLE SOLELY FROM (I) THE PAYMENTS MADE PURSUANT TO THE INDENTURE AND THE SECURITY THEREFOR PROVIDED THEREIN, AND (II) ANY ADDITIONAL SECURITY PROVIDED IN THE INDENTURE.

The Series 2016_ Bonds are issuable as one fully registered Drawdown Bond in the denomination of \$_____ ; however, the principal amount due thereon shall be only such amount as has been drawn down by the District, which shall not exceed \$_____ at any one time outstanding (except as otherwise specified in the Indenture). Each Advance made under this Drawdown Bond will be considered a Series 2016_ Sub-Series Bond and will be numbered consecutively from 16__-1 upward, followed by the Identifying Number (e.g., 16__-1-[insert Identifying Number]), on the books and records of the Trustee. The District, the Trustee, and any other person may treat the person in whose name this Drawdown Bond and any Series 2016_ Sub-Series Bond is registered on the books of registry as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not such Bond be overdue, and no person shall be affected by notice to the contrary.

Interest Rates.

(a) General. The Series 2016_ Bonds shall bear interest on the outstanding principal amount, from time to time, at the Interest Rate determined and payable in the following manner.

(i) The Series 2016_ Sub-Series Bonds corresponding to each Advance shall have their own Interest Rates associated with them. On each date that an Advance is made hereunder, the Interest Rates on the amount Advanced (i.e., the interest rates on the Series 2016_ Sub-Series Bonds) shall be the Interest Rate Index as of such date, computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed, and shall be determined by the Purchaser. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Series 2016_ Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. Absent manifest error, the determination of the Interest Rates by the Purchaser shall be conclusive and binding upon the Owners, the Program Administrator, the District and the Trustee. The Interest Rates established for the Series 2016_ Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect.

(ii) The amount of interest payable on each Interest Payment Date shall be the amount of interest accrued on the outstanding balance of the aggregate Advances made, as provided in the last sentence of this paragraph. The Program Administrator shall calculate the amount of interest due on each Interest Payment Date (subtracting therefrom the amount of capitalized interest paid by the respective property owners on the date of project funding) and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Series 2016_ Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Interest Payment Date. The amount of interest payable on each Series 2016_ Sub-Series Bond on each Interest Payment Date will be as follows: (A) on the first Interest Payment Date, the amount due from the date of the Advance for such Series 2016_ Sub-Series Bond through December

31 of the year of the first Interest Payment Date for such Series 2016_ Sub-Series Bond (less the amount of any capitalized interest paid to the Owner of such Series 2016_ Sub-Series Bonds); and (B) on each Interest Payment Date thereafter, the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

(b) Usury. The District intends to conform strictly to the usury laws applicable to the Indenture and the Series 2016_ Bonds, and all agreements made in connection with the Indenture, the Series 2016_ Bonds and the Bond Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Owners as interest or the amounts paid for the use of money Advanced or to be Advanced hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any provision of the Indenture, the Series 2016_ Bonds or the other Bond Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Owners shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by the Owners, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the District.

Principal Payments. Principal of the Series 2016_ Bonds shall be payable on each Principal Payment Date and upon redemption or acceleration thereof. The amount of principal payable on each Principal Payment Date shall be (i) the amount of principal scheduled to be collected by the District from all of the annual Assessment payments made from the preceding Principal Payment Date to, but not including, the Principal Payment Date on which principal is being paid and (ii) upon redemption of any of the Series 2016_ Bonds, the principal amount being redeemed. The Program Administrator shall calculate the amount of principal due on each Principal Payment Date and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Series 2016_ Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Principal Payment Date.

Security.

(a) Pursuant to the provisions of the Purchase Agreement and the Indenture, at least two (2) Business Days prior to the date when such funds will be Advanced hereunder, the Purchaser shall provide a Funding Notice and Requisition to the Program Administrator, the Escrow Agent and the Trustee, which shall contain, with respect to each property that is to receive funding thereunder (1) the date of the Advance, (2) the amount of the Advance, (3) the Identifying Number of the Financing Agreement associated with the Advance, (4) the Interest Rate and Maturity Date applicable to the Advance and the corresponding Series 2016_ Sub-Series Bond, (5) the year in which the first Bond Payment Date occurs and (6) the name of the Registered Owner of the Sub-Series Bond (collectively, the “**Collateral Information**”), as well as the schedule and direction to the Escrow Agent of payments to be made to the appropriate parties. A

Funding Notice and Requisition may be submitted with respect to more than one property that is to receive financing.

(b) The Financing Agreement, the related Assessment, the related Assessment Lien, , the right to enforce the Assessment and the Assessment Lien, the Pledged Revenues, the funds in any segregated account of the Revenue Fund established pursuant to Section 6.05 of the Indenture, and the proceeds of the foregoing, are hereinafter collectively referred to as the “**Matching Collateral**” for such Series 2016_ Sub-Series Bond. The Matching Collateral constitutes the security for such Series 2016_ Sub-Series Bond.

(c) THE MATCHING COLLATERAL FOR ANY SERIES 2016_ SUB-SERIES BOND WILL CONTINUE TO BE THE MATCHING COLLATERAL FOR SUCH SERIES 2016_ SUB-SERIES BOND UPON ANY TRANSFER OR EXCHANGE OF SUCH SERIES 2016_ SUB-SERIES BOND, AND SUCH SERIES 2016_ SUB-SERIES BOND SHALL HAVE NO LIEN ON, AND NO RIGHT TO PAYMENT FROM, ANY OTHER COLLATERAL HELD HEREUNDER. NO PORTION OF THE MATCHING COLLATERAL FOR ANY SERIES 2016_ SUB-SERIES BOND MAY BE TRANSFERRED TO ANY OTHER SERIES 2016_ SUB-SERIES BOND.

Registration and Transfer.

A Series 2016_ Sub-Series Bond may be transferred in whole by any Owner, or pledged in whole by any Owner as collateral for a loan, only as follows:

(a) to any subsidiary of the Owner, any Affiliate of the Owner, any entity arising out of any merger or consolidation of the Owner, or a trustee in bankruptcy of the Owner;

(b) to any “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or any “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended);

(c) to any bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (b) above, or on its own behalf); or

(d) to any trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an “accredited investor” or “qualified institutional buyer” (as defined in clause (b) above).

BY ITS ACQUISITION HEREOF, THE OWNER OF THIS BOND (A) REPRESENTS THAT IT IS AN ENTITY DESCRIBED IN THE PRECEDING PARAGRAPH, (B) AGREES THAT IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SERIES 2016_ SUB-SERIES BOND EXCEPT AS PROVIDED IN THE INDENTURE, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY SERIES 2016_ SUB-SERIES BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Any transfer (but not a pledge as collateral for a loan) of a Series 2016_ Sub-Series Bond described in clauses (b), (c) or (d) above shall be conditioned upon delivery by the proposed transferee to the Trustee of an investor letter in substantially the form set forth in Exhibit E to the Indenture; provided that once a particular entity has delivered such an investor letter in connection with a purchase of Series 2016_ Bonds, it shall not be required to deliver another investor letter in connection with a subsequent purchase of Series 2016_ Bonds.

No Series 2016_ Sub-Series Bond may be transferred unless:

(i) the Outstanding principal amount of such Series 2016_ Sub-Series Bond equals or exceeds the Minimum Transfer Amount; or

(ii) such Series 2016_ Sub-Series Bond is being transferred to a single investor meeting the requirements of clauses (a), (b), (c) or (d) above simultaneously with the transfer to such investor of other Sub-Series Bonds, and the aggregate Outstanding principal amount of all of such Sub-Series Bonds being transferred equals or exceeds the Minimum Transfer Amount; or

(iii) the transferee already owns Sub-Series Bonds the aggregate Outstanding principal amount of which equals or exceeds the Minimum Transfer Amount prior to such transfer.

The provisions of this paragraph shall not apply to a pledge of a Series 2016_ Sub-Series Bond in whole by any Owner as collateral for a loan. Any Series 2016_ Sub-Series Bond may be pledged in whole by any Owner as collateral for a loan regardless of the Outstanding principal amount of the Series 2016_ Sub-Series Bond.

Mandatory Redemption.

(a) Each Series 2016_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in part on each Principal Payment Date, after and to the extent that the Trustee receives the annual Assessment payment for the related Assessment, at a redemption price equal to the principal amount paid on the Assessment in accordance with the payment schedule for the Assessment, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator will have provided to the Trustee the applicable information described in the preceding sentence. The Trustee shall thereupon note on its books the portion of the Series 2016_ Sub-Series Bond that has been redeemed.

(b) Each Series 2016_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of a related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator shall provide to the Trustee the applicable Collateral Information related to such prepayment. The Trustee shall thereupon (i) note on its books that the Series 2016_ Sub-Series Bond has been redeemed in whole or in part, as applicable, and (ii) if the Series 2016_ Sub-Series Bond has been redeemed in whole, cancel such Series 2016_ Sub-Series Bond.

Optional Redemption.

Each Series 2016_ Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of such Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of such Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price, and the Program Administrator acting on behalf of the District, shall provide to the Trustee the Collateral Information related to such Series 2016_ Sub-Series Bond to be redeemed. The Trustee shall thereupon (i) note on its books that the Series 2016_ Sub-Series Bond has been redeemed in full, and (ii) cancel such Series 2016_ Sub-Series Bond.

Simultaneous with the receipt of sufficient funds for the optional redemption of any Series 2016_ Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of such Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale transferring to the Purchaser or the Owner of such Sub-Series Bond the Matching Collateral that secured the Series 2016_ Sub-Series Bond that is being redeemed and the related liens and rights, as well as any other document that the Purchaser or the Owner of such Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

Enforcement. Only the Owner of each Series 2016_ Sub-Series Bond shall have the right to direct the Trustee to enforce the provisions of its Series 2016_ Sub-Series Bond or the Indenture or to institute any action to enforce the covenants herein or therein related to such Series 2016_ Sub-Series Bond, or to take any action with respect to any Event of Default under the Indenture related to such Series 2016_ Sub-Series Bond, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing with respect to a Series 2016_ Sub-Series Bond, the principal of such Bonds may be declared due and payable by the Owner thereof upon the conditions and in the manner and with the effect provided in the Indenture. As provided in the Indenture, interest shall be payable on unpaid amounts due on a Series 2016_ Sub-Series Bond.

Discharge. The Indenture prescribes the manner in which it may be discharged and after which the Series 2016 Bonds shall be deemed to be paid and no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of such payment.

Modifications. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Drawdown Bond shall not be valid or obligatory for any purpose until it shall have been signed on behalf of the District and such signature attested, by the officer, and in the manner, provided in the Indenture, and authenticated by a duly authorized officer of the Trustee, as Authenticating Agent.

It is hereby certified and recited that all conditions, acts and things required by the statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Drawdown Bond exist, have happened and have been

performed and that the issue of the Series 2016_ Bonds is within every debt and other limit prescribed by said statutes.

In the event of any inconsistency between the provisions of this Drawdown Bond and the provisions of the Indenture, the provisions of the Indenture shall control.

IN WITNESS WHEREOF, the Green Corridor Property Assessment Clean Energy (PACE) District has caused this Bond to be executed in its name by the manual or facsimile signature of its Executive Director, and attested by the manual or facsimile signature of its Secretary.

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By:

Attest:

Executive Director

Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture and issued under the provisions of the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION D/B/A
ZIONS BANK, A NATIONAL BANK, as
Trustee

By:

Authorized Officer

Date of Authentication:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bonds in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Date: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Bond in every particulate, or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____ Payment: _____

Date: _____

Assignee: _____
By: _____
Title: _____

SCHEDULE A

SCHEDULE OF DRAWINGS

<u>Date of Draw</u>	<u>Amount of Draw</u>	<u>Date of Draw</u>	<u>Amount of Draw</u>

SCHEDULE B

SCHEDULE OF TRANSFERS

Date of Transfer

Series 2016 Sub-Series Bond Transferred

EXHIBIT B
FORMS OF SERIES 2016 SUB-SERIES BOND
ISSUED AFTER THE EFFECTIVE DATE OF THIS THIRD SUPPLEMENTAL
INDENTURE

[text begins on following page]

SUBJECT TO THE EXCEPTIONS SET FORTH IN SECTION 3.10 OF THE INDENTURE (HEREINAFTER DEFINED), THE PURCHASER OF THIS BOND MUST BE AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS RESTRICT TRANSFER OF THIS BOND.

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
TAXABLE REVENUE BONDS
SUB-SERIES 2016_

No.: 16__ - __-[insert Identifying Number]
Dated Date: _____, 20__
Principal Amount: \$ _____
Registered Owner: _____
Maturity Date: _____, 20__
Interest Rate: _____%

Green Corridor Property Assessment Clean Energy (PACE) District (hereinafter called the “**District**”), a public body corporate and politic, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns (the “**Owner**”), (i) the Principal Amount specified above on the Maturity Date specified above, or earlier as provided herein, and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the Interest Rate per annum specified above.

The principal of and interest on this Series 2016_ Sub-Series Bond shall be payable in lawful money of the United States of America by check or draft of the Trustee mailed by first-class mail to the Owner of this Series 2016_ Sub-Series Bonds at the address appearing on the records of the Trustee; provided, however, that the payment to any Owner of the Series 2016_ Sub-Series Bonds shall, upon written request of such Owner, be transmitted by the Trustee by wire transfer or other means requested in writing by the Owner.

This Bond is one of an authorized series of Bonds of the District designated Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016_, and issued in the aggregate principal amount of not exceeding \$_____ (except as otherwise specified in the Indenture) outstanding from time to time (the “**Series 2016_ Bonds**”), for the purpose of providing funds to finance the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“**Qualifying Improvements**”), for use by property owners within the jurisdiction of the District (each a “**Property Owner**” and collectively the “**Property Owners**”) desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (each a “**Financing Agreement**” and collectively the “**Financing Agreements**”) with the District and agree to impose non-ad valorem assessments which shall run with the land on their respective properties (each an “**Assessment**” and collectively the “**Assessments**”).

The Series 2016_ Bonds were issued as one fully registered Drawdown Bond (the “Drawdown Bond”) in the denomination of \$_____ ; however, the principal amount due thereon shall be only such amount as has been drawn down by the District, which shall not exceed \$_____ at any one time outstanding (except as otherwise specified in the Indenture). Each Advance made under the Drawdown Bond is considered a Series 2016_ Sub-Series Bond (each a “**Series 2016_ Sub-Series Bond**”), is separately certificated as a Series 2016_ Sub-Series Bond, and is numbered consecutively from 17__-1 upward, followed by the Identifying Number (e.g. 17__-1-[insert Identifying Number]), on the books and records of the Trustee. This Bond is one of the Series 2016_ Sub-Series Bonds.

The District, the Trustee, and any other person may treat the person in whose name this Series 2016_ Sub-Series Bond is registered on the books of registry as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not such Bond be overdue, and no person shall be affected by notice to the contrary.

This Series 2016_ Sub-Series Bond is issued under and pursuant to the Trust Indenture dated as of January 1, 2018 (the “**Indenture**”) between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “**Trustee**”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms.

The Indenture authorized separate series of Drawdown Bonds to be issued thereunder, and Sub-Series Bonds may be issued under each Drawdown Bond. All such Sub-Series Bonds are collectively referred to herein as the “**Sub-Series Bonds.**”

The Series 2016_ Sub-Series Bonds issued under the Indenture are all of like tenor, except as to numbers and denominations, and specific security. Pursuant to the Indenture, the District has agreed to make payments to the Trustee in amounts equal to amounts of principal of and interest on the Series 2016_ Sub-Series Bonds.

Defined Terms.

The following capitalized terms, as used in this Series 2016_ Sub-Series Bond, shall have the meanings specified below unless the context otherwise shall require. All other capitalized terms used herein and not otherwise defined herein have the respective meanings accorded such terms in the Indenture, which is hereby incorporated herein by reference.

“**Advance**” means each payment by the Purchaser of a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

“**Escrow Agent**” means Cortland Capital Market Services LLC, as Escrow Agent under the Purchase Agreement, and any successor or replacement appointed by the District.

“**Interest Payment Date**” means each June 30, commencing on June 30, 20__.

“**Members**” means the initial members of the District, namely, 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, and subsequently any additional counties or municipalities joining the District as a member.

“Minimum Transfer Amount” means \$100,000.

“Principal Payment Date” means each June 30, commencing on June 30, 20__.

“Program Administration Agreement” means the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012.

“Program Administrator” means Ygrene Energy Fund Florida, LLC, as Program Administrator under the Program Administration Agreement, and any successor or replacement appointed by the District under the Program Administration Agreement.

“Purchaser” means Ygrene Energy Fund, Inc. (together with any successor thereto or replacement thereof appointed by the District under the Purchase Agreement).

“Purchase Agreement” means the Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser.

General.

THIS SERIES 2016_ SUB-SERIES BOND AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR TO CREATE IN ANY MANNER AN INDEBTEDNESS OR OBLIGATION OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, AND WILL NOT CONSTITUTE OR RESULT IN THE CREATION OF AN INDEBTEDNESS OF THE STATE, ANY MEMBER OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR AND SHALL NOT BE PAYABLE FROM ANY ASSETS OR FUNDS OF THE DISTRICT OTHER THAN THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS SERIES 2016_ SUB-SERIES BOND. THE DISTRICT HAS NO TAXING POWER.

THE OBLIGATIONS OF THE DISTRICT ON THIS SERIES 2016_ SUB-SERIES BOND ARE EXPRESSLY LIMITED TO AND ARE PAYABLE SOLELY FROM (I) THE PAYMENTS MADE PURSUANT TO THE INDENTURE AND THE SECURITY THEREFOR PROVIDED THEREIN, AND (II) ANY ADDITIONAL SECURITY PROVIDED IN THE INDENTURE.

Interest Payments.

(a) General. This Series 2016_ Sub-Series Bond shall bear interest on the outstanding principal amount, from time to time, at the Interest Rate specified above, payable on each Interest Payment Date as follows: (A) on the first Interest Payment Date, the amount due from the date of the Advance for this Series 2016_ Sub-Series Bond through December 31 of the year of the first Interest Payment Date (less the amount of any capitalized interest paid to the Owner of this Series 2016_ Sub-Series Bond); and (B) on each Interest Payment Date thereafter, the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

(b) Usury. The District intends to conform strictly to the usury laws applicable to the Indenture and the Series 2016_ Bonds, and all agreements made in connection with the Indenture, the Series 2016_ Bonds and the Bond Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Owners as interest hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any provision of the Indenture, the Series 2016_ Bonds or the other Bond Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Owners shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by the Owners, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the District.

Principal Payments. Principal of this Series 2016_ Sub-Series Bond shall be payable on each Principal Payment Date and upon redemption or acceleration thereof. The amount of principal payable on each Principal Payment Date shall be (i) the amount of principal scheduled to be collected by the District from the annual Assessment payment associated with this Series 2016_ Sub-Series Bond made from the preceding Principal Payment Date to, but not including, the Principal Payment Date on which principal is being paid and (ii) upon redemption of this Series 2016_ Sub-Series Bond, the principal amount being redeemed.

Security.

The Financing Agreement, the related Assessment, the related Assessment Lien, the right to enforce the Assessment and the Assessment Lien, the Pledged Revenues, the funds in any segregated account of the Revenue Fund established pursuant to Section 6.05 of the Indenture, and the proceeds of the foregoing, are hereinafter collectively referred to as the “**Matching Collateral**” for this Series 2016_ Sub-Series Bond. The Matching Collateral constitutes the security for this Series 2016_ Sub-Series Bond.

THE MATCHING COLLATERAL FOR THIS SERIES 2016_ SUB-SERIES BOND WILL CONTINUE TO BE THE MATCHING COLLATERAL FOR SUCH SERIES 2016_ SUB-SERIES BOND UPON ANY TRANSFER OR EXCHANGE OF THIS SERIES 2016_ SUB-SERIES BOND, AND THIS SERIES 2016_ SUB-SERIES BOND SHALL HAVE NO LIEN ON, AND NO RIGHT TO PAYMENT FROM, ANY OTHER COLLATERAL HELD

UNDER THE INDENTURE. NO PORTION OF THE MATCHING COLLATERAL FOR ANY SERIES 2016_ SUB-SERIES BOND MAY BE TRANSFERRED TO ANY OTHER SERIES 2016_ SUB-SERIES BOND.

Registration and Transfer.

This Series 2016_ Sub-Series Bond may be transferred in whole by any Owner, or pledged in whole by any Owner as collateral for a loan, only as follows:

(a) to any subsidiary of the Owner, any Affiliate of the Owner, any entity arising out of any merger or consolidation of the Owner, or a trustee in bankruptcy of the Owner;

(b) to any “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or any “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended);

(c) to any bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (b) above, or on its own behalf); or

(d) to any trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an “accredited investor” or “qualified institutional buyer” (as defined in clause (b) above).

BY ITS ACQUISITION HEREOF, THE OWNER OF THIS SERIES 2016_ SUB-SERIES BOND (A) REPRESENTS THAT IT IS AN ENTITY DESCRIBED IN THE PRECEDING PARAGRAPH, (B) AGREES THAT IT WILL NOT SELL OR OTHERWISE TRANSFER THIS SERIES 2016_ SUB-SERIES BOND EXCEPT AS PROVIDED IN THE INDENTURE, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SERIES 2016_ SUB-SERIES BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Any transfer (but not a pledge as collateral for a loan) of this Series 2016_ Sub-Series Bond described in clauses (b), (c) or (d) above shall be conditioned upon delivery by the proposed transferee to the Trustee of an investor letter in substantially the form set forth in Exhibit E to the Indenture; provided that once a particular entity has delivered such an investor letter in connection with a purchase of Series 2016_ Bonds, it shall not be required to deliver another investor letter in connection with a subsequent purchase of Series 2016_ Bonds.

This Series 2016_ Sub-Series Bond may not be transferred unless:

(i) the Outstanding principal amount of this Series 2016_ Sub-Series Bond equals or exceeds the Minimum Transfer Amount; or

(ii) this Series 2016_ Sub-Series Bond is being transferred to a single investor meeting the requirements of clauses (a), (b), (c) or (d) above simultaneously with the transfer to such investor of other Sub-Series Bonds, and the aggregate Outstanding principal amount of all of such Sub-Series Bonds being transferred equals or exceeds the Minimum Transfer Amount; or

(iii) the transferee already owns Sub-Series Bonds the aggregate Outstanding principal amount of which equals or exceeds the Minimum Transfer Amount prior to such transfer.

The provisions of this paragraph shall not apply to a pledge of this Series 2016_ Sub-Series Bond in whole by any Owner as collateral for a loan. This Series 2016_ Sub-Series Bond may be pledged in whole by any Owner as collateral for a loan regardless of the Outstanding principal amount of this Series 2016_ Sub-Series Bond.

Mandatory Redemption.

(a) This Series 2016_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in part on each Principal Payment Date, after and to the extent that the Trustee receives the annual Assessment payment for the related Assessment, at a redemption price equal to the principal amount paid on the Assessment in accordance with the payment schedule for the Assessment, together with accrued interest to the date of redemption.

(b) This Series 2016_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of the related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, together with accrued interest to the date of redemption.

Optional Redemption.

This Series 2016_ Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of this Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount hereof, plus accrued interest hereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of this Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price.

Simultaneous with the receipt of sufficient funds for the optional redemption of this Series 2016_ Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of this Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale transferring to the Purchaser the Matching Collateral that secured this Series 2016_ Sub-Series Bond and the related liens and rights, as well as any other document that the Purchaser or the Owner of this Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

Enforcement. Only the Owner of this Series 2016_ Sub-Series Bond shall have the right to direct the Trustee to enforce the provisions of this Series 2016_ Sub-Series Bond or the Indenture or to institute any action to enforce the covenants herein or therein related to this Series 2016_ Sub-Series Bond, or to take any action with respect to any Event of Default under the Indenture related to this Series 2016_ Sub-Series Bond, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing with respect to this Series 2016_ Sub-Series Bond, the principal of this Series 2016_ Sub-Series Bond may be declared due and payable by the Owner hereof upon

the conditions and in the manner and with the effect provided in the Indenture. As provided in the Indenture, interest shall be payable on unpaid amounts due on this Series 2016_ Sub-Series Bond.

Discharge. The Indenture prescribes the manner in which it may be discharged and after which the Series 2016 Bonds shall be deemed to be paid and no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of such payment.

Modifications. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Series 2016_ Sub-Series Bond shall not be valid or obligatory for any purpose until it shall have been signed on behalf of the District and such signature attested, by the officer, and in the manner, provided in the Indenture, and authenticated by a duly authorized officer of the Trustee, as Authenticating Agent.

It is hereby certified and recited that all conditions, acts and things required by the statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Drawdown Bond exist, have happened and have been performed and that the issue of this Series 2016_ Sub-Series Bond is within every debt and other limit prescribed by said statutes.

In the event of any inconsistency between the provisions of this Series 2016_ Sub-Series Bond and the provisions of the Indenture, the provisions of the Indenture shall control.

IN WITNESS WHEREOF, the Green Corridor Property Assessment Clean Energy (PACE) District has caused this Bond to be executed in its name by the manual or facsimile signature of its Executive Director, and attested by the manual or facsimile signature of its Secretary.

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By:

Executive Director

Attest:

—

Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture and issued under the provisions of the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION D/B/A
ZIONS BANK, A NATIONAL BANK, as
Trustee

By:

Authorized Officer

Date of Authentication:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bonds in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Date: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Bond in every particulate, or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to the applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____
By: _____
Title: _____

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK,
as Trustee

YGRENE ENERGY FUND INC., as Purchaser

YGRENE ENERGY FUND FLORIDA LLC, as Program Administrator

and

CORTLAND CAPITAL MARKET SERVICES LLC, as Escrow Agent

FIRST SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT

Dated as of September __, 2018

Relating to

Green Corridor Property Assessment Clean Energy (PACE) District
Taxable Revenue Bonds
\$200,000,000 Series 2016A
\$30,000,000 Series 2016B
\$100,000,000 Series 2016C
\$5,000,000 Series 2016D
\$5,000,000 Series 2016E
\$15,000,000 Series 2016F
\$5,000,000 Series 2016G
\$5,000,000 Series 2016H
\$5,000,000 Series 2016I
\$4,437,939 Series 2016J
\$0 Series 2016K

THIS FIRST SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT (this “First Supplemental Purchase Agreement”) is dated as of September __, 2018 by and among (A) the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the “District”), (B) YGRENE ENERGY FUND INC., a corporation organized and existing under the laws of the state of Delaware (together with its successors and assigns, the “Purchaser”), as purchaser and initial owner of the District’s Taxable Revenue Bonds, in the principal amount of not exceeding \$2,000,000,000.00 (the “Bonds”), (C) ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK, F/K/A ZIONS FIRST NATIONAL BANK a national banking association organized and existing under and by virtue of the laws of the United States, as trustee (together with its successors and assigns, the “Trustee”) under a Trust Indenture, dated as of July 1, 2016, between the District and the Trustee, pursuant to which the Bonds were issued (the “Original Indenture” as supplemented and amended from time to time, including by a First Supplemental Indenture dated as of October __, 2017, and the Second Supplemental Indenture of even date herewith, the “Series 2016 Indenture”), (D) YGRENE ENERGY FUND FLORIDA LLC, a limited liability company organized and existing under the laws of the state of Florida (together with its successors and assigns, the “Program Administrator”), as Program Administrator under the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012, as the same may be amended from time to time (the “Program Administration Agreement”), pursuant to which the Program Administrator provides services to and on behalf of the District in connection with administering the District’s Program (as defined in the Indenture) financed by the Bonds, and (E) CORTLAND CAPITAL MARKET SERVICES LLC, a limited liability company organized and existing under the laws of the state of Delaware (together with its successors and assigns, the “Escrow Agent”), and amends and supplements the Bond Purchase and Draw-Down Agreement dated as of July 1, 2016 (the “Original Purchase Agreement”) by and among the parties hereto (the “Original Purchase Agreement,” as supplemented and amended from time to time, including by this First Supplemental Purchase Agreement, the “Purchase Agreement”). As provided in Section 1 hereof, all capitalized terms used in this First Supplemental Purchase Agreement and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Original Purchase Agreement and the Original Indenture.

RECITALS:

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

B. The District and the Trustee are parties to a Trust Indenture dated as of July 1, 2016 (the “2016 Indenture,” as supplemented and amended from time to time, including by that First Supplemental Indenture dated October __, 2017, and this Second Supplemental Indenture, collectively, the “Indenture”) pursuant to which the District authorized the issuance of its Taxable Revenue Bonds in a principal amount not to exceed \$374,437,969.

C. On August 10, 2012, the District adopted Resolution No. 2012-003 (the “Master Bond Resolution”) authorizing the issuance of its Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds in various series in an aggregate principal amount not to exceed \$500,000,000 outstanding from time to time (the “Bonds”).

D. On June 13, 2016, the District adopted Resolution No. 2016-09 (i) authorizing the issuance of eleven (11) series of Bonds designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016A, B, C, D, E and F, G, H, I, J, K (collectively, the “Series 2016 Bonds”), (ii) approving and authorizing the execution of the 2016 Indenture, (iii) and approving and authorizing the execution of a Bond Purchase and Draw-Down Agreement dated as of July 1, 2016 (the “2016 Purchase Agreement,” as supplemented and amended from time to time, including by this First Supplemental Bond Purchase and Draw-Down Agreement, executed as of the date hereof, the “Purchase Agreement”).

E. The 2016 Indenture set forth a rate structure as follows:

- (xii) a Series 2016A Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$200,000,000 and bearing interest at the Interest Rate Index applicable to the Series 2016A Sub-Series Bonds (the “**Series 2016A Drawdown Bond**”);
- (xiii) a Series 2016B Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$30,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016B Sub-Series Bonds (the “**Series 2016B Drawdown Bond**”);
- (xiv) a Series 2016C Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$100,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016C Sub-Series Bonds (the “**Series 2016C Drawdown Bond**”);
- (xv) a Series 2016D Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016D Sub-Series Bonds (the “**Series 2016D Drawdown Bond**”);
- (xvi) a Series 2016E Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016E Sub-Series Bonds (the “**Series 2016E Drawdown Bond**”); and
- (xvii) a Series 2016F Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$15,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016F Sub-Series Bonds (the “**Series 2016F Drawdown Bond**”); and
- (xviii) a Series 2016G Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016G Sub-Series Bonds (the “**Series 2016G Drawdown Bond**”); and
- (xix) a Series 2016H Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016H Sub-Series Bonds (the “**Series 2016H Drawdown Bond**”); and
- (xx) a Series 2016I Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$5,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2016I Sub-Series Bonds (the “**Series 2016I Drawdown Bond**”); and
- (xxi) a Series 2016J Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$4,437,939, and bearing interest at the Interest Rate Index applicable to the Series 2016J Sub-Series Bonds (the “**Series 2016J Drawdown Bond**”); and

(xxii) a Series 2016K Drawdown Bond, which shall initially be issued in an aggregate principal amount of \$0, bearing interest at the Interest Rate Index applicable to the Series 2016K Sub-Series Bonds (the “**Series 2016K Drawdown Bond**” and, together with the Series 2016A Drawdown Bond, the Series 2016B Drawdown Bond, the Series 2016C Drawdown Bond, the Series 2016D Drawdown Bond, the Series 2016E Drawdown Bond, the Series 2016F Drawdown Bond, the Series 2016G Drawdown Bond, the Series 2016H Drawdown Bond, the Series 2016I Drawdown Bond and the Series 2016J Drawdown Bond, the “**Drawdown Bonds**”).

F. On July 19, 2016, the District issued the Series 2016A Drawdown Bond.

G. On July 19, 2016, the District issued the Series 2016B Drawdown Bond.

H. On July 19, 2016, the District issued the Series 2016C Drawdown Bond.

I. On July 26, 2016, the District issued the Series 2016F Drawdown Bond.

J. The District has not issued the Series 2016D Drawdown Bond, the Series 2016E Drawdown Bond, the Series 2016G Drawdown Bond, the Series 2016H Drawdown Bond, the Series 2016I Drawdown Bond, the Series 2016J Drawdown Bond, or the Series 2016K Drawdown Bond.

K. On July 18, 2017, the District adopted Resolution 2017 - _____, authorizing, among other things, the amendment of the Series 2016 Bonds, the 2016 Indenture and the 2016 Purchase Agreement, to provide for (i) additional series of rates, (ii) the ability to fund multiple payments for projects pertaining to a particular Property, and (iii) authorizing the Executive Director, upon consultation with the Program Administrator, to determine the not-to- exceed principal amounts for the Series 2016 Bonds and to reallocate amounts among series.

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

M. The execution and delivery of this First Supplemental Purchase Agreement has been in all respects duly and validly authorized by resolution duly passed and approved by the District.

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

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

Section 2. Application of Provisions of Original Purchase Agreement. Except as amended or modified hereby, all of the provisions of the Original Purchase Agreement shall be applicable to the Series 2016 Bonds and any other Series of Bonds issued under the Indenture.

Section 3. Amendment to Section 6.02(b) of the Original Purchase Agreement. Section 6.02(b) of the Original Indenture is hereby amended to read as follows:

(b) Each Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of a related Assessment, at a redemption price equal to the principal amount paid on the

Assessment being prepaid, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator shall provide to the Trustee the applicable Collateral Information related to such prepayment. The Trustee shall thereupon (i) note on its books that the Sub-Series Bond has been redeemed in whole or in part, as applicable, and (ii) if the Sub-Series Bond has been redeemed in whole, cancel such Sub-Series Bond.

Section 5. Amendment to Section 7.01(a) of the Original Purchase Agreement. Section 7.01(a) of the Original Indenture is hereby amended to read as follows:

(a) If a Sub-Series Bond is redeemed in whole or in part upon prepayment of the associated Assessment pursuant to Section 4.01(b) of the Indenture, the Trustee shall release the amount held in the Revenue Fund associated with such prepayment, and such amount shall be applied to redeem such Sub-Series Bond.

Section 6. Acknowledgment and Consent to Amendments to Section 4.01 of Original Indenture. The parties hereto acknowledge and consent to the amendments being made to Section 4.01 of the Original Indenture by the Second Supplemental Indenture, which amendments will permit the amendment of the Purchase Agreement in order to conform the Purchase Agreement to any modifications, amendments or supplements to the Indenture made for the purpose of providing for the issuance of new Series of Bonds under the Indenture.

Section 7. Waiver of Notices. All signatories to this First Supplemental Purchase Agreement hereby waive any notice provisions that may otherwise be required under the Indenture or the Original Purchase Agreement in connection with the amendments made by this First Supplemental Purchase Agreement.

Section 8. Counterparts. This First Supplemental Purchase Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9. Confirmation of Original Purchase Agreement. Except as expressly modified hereby, all other terms and provisions of the Original Purchase Agreement shall remain in full force and effect.

[SIGNATURE PAGES FOLLOWS]

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

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____
Name: Cindy Lerner
Title: Chairman

Attest:

By: _____
Secretary

ZIONS FIRST NATIONAL BANK

By: _____
Name:
Title:

(Signature page to the First Supplemental Purchase Agreement)

YGRENE ENERGY FUND INC., as Purchaser

By: _____
Name:
Title:

YGRENE ENERGY FUND FLORIDA LLC, as
Program Administrator

By: _____
Name:
Title:

CORTLAND CAPITAL MARKET
SERVICES LLC, as Escrow Agent

By: _____
Name:
Title:

(Signature page to the First Supplemental Purchase Agreement)

RESOLUTION NO. 2018-13

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

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

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

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

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

(B) The District is a governmental entity, separate and distinct from its Members, is a separate legal entity and public body corporate and politic, and is organized for the purpose, among other things, of issuing revenue bonds and other debt obligations to provide funds for financing

the cost of “qualifying improvements” as defined in the Supplemental Act to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“Qualifying Improvements”).

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

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

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

(F) In accordance with the terms and provisions of the Master Bond Resolution, on July 18, 2017, the District adopted Resolution No. 2017-11 (the “Fifth Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds in an initial amount not to exceed \$2,000,000,000 in principal amount, designated its Taxable Revenue Bonds, Series 2017 A-U (the “Original Series 2017 Bonds”), and issued pursuant to a Trust Indenture between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “Trustee”), dated as of January 1, 2018 (the “Original 2017 Indenture”).

(G) In accordance with the terms and provisions of the Master Bond Resolution, on May 15, 2018, the District adopted Resolution No. 2018-10 (the “Sixth Supplemental Bond Resolution”); and, collectively with the Master Bond Resolution, the First Supplemental Bond Resolution, the Second Supplemental Bond Resolution, the Third Supplemental Bond Resolution, the Fourth Supplemental Bond Resolution, Fifth Supplemental Bond Resolution, Sixth Supplemental Bond Resolution and this Seventh Supplemental Bond Resolution, the “Bond Resolution”), authorizing the execution of a First Supplemental Trust Indenture (Series 2017) by and between the District and Trustee (the “First Supplemental Indenture”, and together with the Original 2017 Indenture, the “2017 Indenture”).

(H) Ygrene Energy Fund Florida LLC, as program administrator for the Program (the “Program Administrator”) has requested that in order to provide property owners with additional interest rate options, the District authorize and approve the issuance of the following “Additional Drawdown Bonds” with the respective interest rates indicated below (which together with the Series 2017 Bonds shall hereinafter be referred to as the “2017 Bonds”):

Series

Series 2017AA bearing interest at 3.50% per annum
Series 2017AB bearing interest at 4.00% per annum
Series 2017AC bearing interest at 4.25% per annum
Series 2017AD bearing interest at 4.50% per annum
Series 2017AE bearing interest at 4.75% per annum
Series 2017AF bearing interest at 5.00% per annum
Series 2017AG bearing interest at 5.25% per annum
Series 2017AH bearing interest at 5.50% per annum
Series 2017AI bearing interest at 5.75% per annum
Series 2017AJ bearing interest at 6.00% per annum
Series 2017AK bearing interest at 6.25% per annum
Series 2017AL bearing interest at 6.50% per annum
Series 2017AM bearing interest at 6.75% per annum
Series 2017AN bearing interest at 7.00% per annum
Series 2017AO bearing interest at 7.25% per annum
Series 2017AP bearing interest at 7.50% per annum
Series 2017AQ bearing interest at 7.75% per annum
Series 2017AR bearing interest at 8.00% per annum
Series 2017AS bearing interest at 8.25% per annum

(I) The Program Administrator has also requested to amend the Indenture and Purchase Agreement to provide property owners additional flexibility in the repayment of Assessments by allowing partial prepayment of an Assessment in addition to prepayment in full.

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

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

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

SECTION 3. APPROVAL AND AUTHORIZATION OF ADDITIONAL DRAWDOWN BONDS. The District hereby authorizes the issuance of the Additional Drawdown Bonds as nineteen separate drawdown bonds designated as set forth in Section 2(H), allowing for the repayment of amounts drawn down and the reborrowing of such repaid amounts, as described in the 2017 Indenture. Each of the Additional Drawdown Bonds may be issued on the same day or on separate days. The District may, in its sole discretion, upon the recommendation of the Program Administrator, determine to cease making drawdowns under any of the Additional Drawdown Bonds, and reallocate any amount that would otherwise be available for drawing

thereunder to any other series of 2017 Bonds issued or to be issued under a supplemental trust indenture or a separate trust indenture pursuant to the Bond Resolution. The Additional Drawdown Bonds shall bear interest at the rate or rates set forth in Section 2(H), payable at such times and in such manner, shall have maturity dates of November 15, 2053, and shall be subject to redemption, all as described in the Second Supplemental Indenture and the Second Supplemental Purchase Agreement. The Additional Drawdown Bonds are issuable only as fully registered bonds in the denominations as provided in the Trust Indenture.

SECTION 4. APPROVAL AND AUTHORIZATION OF PARTIAL PREPAYMENT OF SUB-SERIES BONDS. The District hereby authorizes and approves the partial prepayment of any Sub-Series Bonds in addition to prepayment in full pursuant to the 2017 Indenture. Any Drawdown Bonds or Sub-Series Bonds issued prior to the effective date of this Seventh Supplemental Bond Resolution or otherwise containing prepayment language inconsistent with the changes authorized herein shall be deemed to include such changes without formal modification thereto, such that partial prepayments shall be deemed permitted thereunder.

SECTION 5. APPROVAL OF SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2017 AND FIRST SUPPLEMENTAL PURCHASE AGREEMENT). The District hereby approves the form and content of the Second Supplemental Indenture (Series 2017) and the First Supplemental Purchase Agreement presented at this meeting and attached hereto as Exhibit “A”. The Chairman, Vice-Chairman, or any other member of the Board of the District, are each hereby authorized and directed to execute and deliver the Second Supplemental Indenture (Series 2017) and the First Supplemental Purchase Agreement, and the Secretary or Executive Director are each authorized and directed to attest such signature and place the District’s seal, if any, thereon, in substantially the form presented at this meeting and attached hereto as Exhibit “A” and Exhibit “B” respectively, with such changes, modifications, deletions and insertions as the officer executing the Second Supplemental Indenture (Series 2017), with the advice of Bond Counsel and the District Attorney, may deem necessary and appropriate, the execution and delivery thereof being conclusive evidence of the approval thereof by the District.

SECTION 6. GENERAL AUTHORITY. The District and its Chairman, Vice-Chairman, any other member of the Board of the District, Secretary or Executive Director are hereby authorized to do all acts and things required of them to be consistent with the requirements of the this Resolution.

SECTION 7. RESOLUTION CONSTITUTES A CONTRACT. This Resolution constitutes a contract between the District and the owners from time to time of any of the Bonds then outstanding, and all covenants and agreements set forth herein and in the Program Documents to be performed by the District shall be for the benefit and security of the owners of outstanding 2017 Bonds to the extent set forth in the Program Documents.

SECTION 8. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining

covenants, agreements or provisions hereof and shall in no way affect the validity of any of the other provisions of this Resolution. In the event it shall ever be determined by a court of competent jurisdiction that the involvement of any Member in the Program is not permitted by the Interlocal Act, the Program shall proceed with only those Members so permitted as participants therein.

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

PASSED AND ADOPTED this ____ day of September 2018.

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

By: _____
District Chair

ATTEST:

District Secretary

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

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

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE (SERIES 2017)

EXHIBIT "B"

FORM OF SECOND SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2017)

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

and

ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK,
as Trustee

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

Dated as of September __, 2018

Relating to

\$2,000,000,000
Green Corridor Property Assessment Clean Energy (PACE) District
Taxable Revenue Bonds, Series 2017A-U and Series AA-AS

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (SERIES 2017) (this “Second Supplemental Indenture”) is dated as of September __, 2018 between the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the “District”), and ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK,, a national banking association (the “Trustee”), and supplements the Original Indenture (hereinafter defined). As provided in Section 1 hereof, all capitalized terms used in this Second Supplemental Indenture and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Original Indenture.

RECITALS:

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

B. The District and the Trustee are parties to a Trust Indenture dated as of January 1, 2018 (the “Original Indenture,” as supplemented and amended from time to time, including by the First Supplemental Trust Indenture (Series 2017), dated as of May 15, 2018, and by this Second Supplemental Indenture, the “Series 2017 Indenture”) pursuant to which the District authorized the issuance of not to exceed \$2,000,000,000 in principal amount of its Taxable Revenue Bonds, Series 2017 (the “Series 2017 Bonds”).

C. Section 8.01(e) of the Original Indenture provides that the District and the Trustee may, without the consent of, or notice to, the Owners of any Series 2017 Bonds, enter into one or more Supplemental Indentures to modify, amend or supplement the Original Indenture in any respect which is not materially adverse to the Owners of the Series 2017 Bonds to be Outstanding after the effective date of the change and which does not involve a change described in Section 8.02 of the Original Indenture. The Trustee, by its execution hereof, has determined that because each Sub-Series Bond issued under the Original Indenture is secured solely by its Matching Collateral and has no lien on, and no right to payment from, any other Matching Collateral, all as set forth in Section 3.08 of the Original Indenture, the amendments made by this Second Supplemental Indenture will not be materially adverse to the Owners of the Series 2017 Bonds to be Outstanding after the effective date of this Second Supplemental Indenture.

D. The District and the Trustee wish to amend and supplement the Original Indenture in order to provide for (i) the issuance of additional Series of Drawdown Bonds and (ii) partial prepayment of an Assessment in addition to prepayment in full.

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

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

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

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

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

- (a) a Series 2017AA Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AA Drawdown Bond**”);
- (b) a Series 2017AB Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AB Drawdown Bond**”);
- (c) a Series 2017AC Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AC Drawdown Bond**”);
- (d) a Series 2017AD Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AD Drawdown Bond**”);
- (e) a Series 2017AE Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AE Drawdown Bond**”);
- (f) a Series 2017AF Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AF Drawdown Bond**”);
- (g) a Series 2017AG Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AG Drawdown Bond**”);
- (h) a Series 2017AH Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AH Drawdown Bond**”);
- (i) a Series 2017AI Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AI Drawdown Bond**”);
- (j) a Series 2017AJ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AJ Drawdown Bond**”);
- (k) a Series 2017AK Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AK Drawdown Bond**”);
- (l) a Series 2017AL Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AL Drawdown Bond**”);
- (m) a Series 2017AM Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AM Drawdown Bond**”);
- (n) a Series 2017AN Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AN Drawdown Bond**”);
- (o) a Series 2017AO Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AO Drawdown Bond**”);

- (p) a Series 2017AP Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AP Drawdown Bond**”);
- (q) a Series 2017AQ Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AQ Drawdown Bond**”);
- (r) a Series 2017AR Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AR Drawdown Bond**”); and
- (s) a Series 2017AS Drawdown Bond bearing interest at the applicable interest rate listed in Exhibit “A” for such Series (the “**Series 2017AS Drawdown Bond**”).

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

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

- (a) Each Advance under the Series 2017AA Drawdown Bond will be designated as a Series 2017AA Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AA Sub-Series Bonds**”);
- (b) Each Advance under the Series 2017AB Drawdown Bond will be designated as a Series 2017AB Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AB Sub-Series Bonds**”);
- (c) Each Advance under the Series 2017AC Drawdown Bond will be designated as a Series 2017AC Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AC Sub-Series Bonds**”);
- (d) Each Advance under the Series 2017AD Drawdown Bond will be designated as a Series 2017AD Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AD Sub-Series Bonds**”);
- (e) Each Advance under the Series 2017AE Drawdown Bond will be designated as a Series 2017AE Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AE Sub-Series Bonds**”);

- (f) Each Advance under the Series 2017AF Drawdown Bond will be designated as a Series 2017AF Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AF Sub-Series Bonds**”);
- (g) Each Advance under the Series 2017AG Drawdown Bond will be designated as a Series 2017AG Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AG Sub-Series Bonds**”);
- (h) Each Advance under the Series 2017AH Drawdown Bond will be designated as a Series 2017AH Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AH Sub-Series Bonds**”);
- (i) Each Advance under the Series 2017AI Drawdown Bond will be designated as a Series 2017AI Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AI Sub-Series Bonds**”);
- (j) Each Advance under the Series 2017AJ Drawdown Bond will be designated as a Series 2017AJ Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AJ Sub-Series Bonds**”);
- (k) Each Advance under the Series 2017AK Drawdown Bond will be designated as a Series 2017AK Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AK Sub-Series Bonds**”);
- (l) Each Advance under the Series 2017AL Drawdown Bond will be designated as a Series 2017AL Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AL Sub-Series Bonds**”);
- (m) Each Advance under the Series 2017AM Drawdown Bond will be designated as a Series 2017AM Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AM Sub-Series Bonds**”);
- (n) Each Advance under the Series 2017AN Drawdown Bond will be designated as a Series 2017AN Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AN Sub-Series Bonds**”);
- (o) Each Advance under the Series 2017AO Drawdown Bond will be designated as a Series 2017AO Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AO Sub-Series Bonds**”);
- (p) Each Advance under the Series 2017AP Drawdown Bond will be designated as a Series 2017AP Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AP Sub-Series Bonds**”);
- (q) Each Advance under the Series 2017AQ Drawdown Bond will be designated as a Series 2017AQ Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AQ Sub-Series Bonds**”);
- (r) Each Advance under the Series 2017AR Drawdown Bond will be designated as a Series 2017AR Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017AR Sub-Series Bonds**”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With respect to each Series 2017A-U Sub-Series Bond, the LIBOR Swap Rate plus the additional amount (the “Sub-Series Spread”) applicable to the Bond Series that will be used to fund such Series 2017A-U Sub-Series Bond as set forth in Exhibit F hereto, determined as of the date of the Financing Agreement associated with such Series 2017 A-U Sub-Series Bond; provided that such rate shall be adjusted as follows: if the Qualifying Improvement is not completed within the period of time for holding the interest rate as provided in the applicable Financing Agreement, the Interest Rate Index for such Series 2017 A-U Sub-Series Bond shall be the applicable LIBOR Swap Rate plus the Sub-Series Spread, determined as of the date the Addendum associated with such Series 2017 A-U Sub-Series Bond is executed.

Section 6. Amendment to Section 3.06(a) of the Original Indenture. Section 3.06(a) of the Original Indenture is hereby amended to read as follows:

(a) General. The Series 2017 Bonds shall bear interest on the outstanding principal amount, from time to time, at the Interest Rate determined and payable in the following manner.

(i) The Sub-Series Bonds corresponding to each Advance shall have their own Interest Rates and Maturity Dates associated with them.

(A) With respect to Series 2017A-U only, on each date that an Advance is made hereunder, the Interest Rates on the amount Advanced (i.e., the interest rate on the Sub-Series Bonds) shall be established in accordance with the applicable Interest Rate Index, computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed, and shall be determined by the Purchaser. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. Absent manifest error, the determination of the Interest Rates by the Purchaser shall be conclusive and binding upon the Owners, the Program Administrator, the District and the Trustee. The Interest Rates established for the Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect.

(B) With respect to Series 2017AA-AS only, on each date that an Advance is made hereunder, the Interest Rates on the amount Advanced (i.e., the interest rate on the Sub-Series Bonds) shall be the rate set forth for such Series in Exhibit A to this Second Supplemental Indenture. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. The Interest Rates established for the Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect.

(ii) The amount of interest payable on each Interest Payment Date shall be the amount of interest accrued on the outstanding balance of the aggregate Advances made, as provided in the last sentence of this paragraph.. The Program Administrator shall calculate the amount of interest due on each Interest Payment Date (subtracting therefrom the amount of capitalized interest paid by the respective Property Owners on the date of project funding) and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Interest Payment Date. The amount of interest payable on each Sub-Series Bond on each Interest Payment Date will be as follows: (A) on the first Interest Payment Date, the amount due from the date of the Advance for such Sub-Series Bond through December 31 of the year of the first Interest Payment Date for such Sub-Series Bond (less the amount of any capitalized interest paid to the Owner of such Sub-Series Bonds); and (B) on each Interest Payment Date thereafter, the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

Section 7. Amendment to Section 4.01(b) of the Original Indenture. Section 4.01(b) of the Original Indenture is hereby amended to read as follows:

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

Section 8. Forms of Series 2017 Bonds. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, any new Series 2017A-U Drawdown Bond issued after the effective date of this Second Supplemental Indenture shall be substantially in the form of Exhibit B hereto, with such amendments and changes as the officers executing the same shall deem appropriate. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, any new Series 2017AA-AS Drawdown Bond issued after the effective date of this Second Supplemental Indenture shall be substantially in the form of Exhibit C hereto, with such amendments and changes as the officers executing the same shall deem appropriate. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, each Sub-Series Bond issued under each new series of such Drawdown Bonds shall be substantially in the form of Exhibit D attached hereto, with such amendments and changes as the officers executing the same shall deem appropriate.

(b) Each Drawdown Bond issued prior to the effective date of this Second Supplemental Indenture or otherwise containing prepayment language inconsistent with the changes made in Section 7 shall be deemed to include the changes made in Section 7 without formal modification thereto, such that partial prepayments shall be deemed permitted thereunder. Notwithstanding the provisions contained in Section 3.05(c) of the Original Indenture, each Sub-Series Bond issued under any such Drawdown Bonds after the effective date of this Second Supplemental Indenture shall be substantially in the form of Exhibit D attached hereto, with such amendments and changes as the officers executing the same shall deem appropriate.

(c) Sub-Series Bonds issued prior to the effective date of this Second Supplemental Indenture shall not be amended to include, or be deemed to include, a provision permitting partial prepayments.

Section 9. Conforming Changes to Other Sections. The following Sections of the Original Indenture are hereby amended to include therein the additional Series of Drawdown Bonds and Sub-Series Bonds authorized by this Second Supplemental Indenture, consistent with the provisions for the originally authorized Series 2017A-U Drawdown Bonds and Sub-Series Bonds:

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

Section 10. Waiver of Notices. All signatories to this First Supplemental Indenture hereby waive any notice provisions that may otherwise be required under the Indenture in connection with the amendments made by this Second Supplemental Indenture.

Section 11. Counterparts. This Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12. Confirmation of Original Indenture. Except as expressly modified hereby, all other terms and provisions of the Original Indenture shall remain in full force and effect.

[SIGNATURE PAGES FOLLOWS]

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

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
Chair

Attest:

By: _____
Secretary

ZB, NATIONAL ASSOCIATION D/B/A ZIONS
BANK, A NATIONAL BANK, as Trustee

By: _____
Name:
Title:

(Signature page to the First Supplemental Indenture)

EXHIBIT A

INTEREST RATES FOR SERIES 2017AA-AS

EXHIBIT B

**FORM OF SERIES 2017A-U DRAWDOWN BOND
ISSUED AFTER THE EFFECTIVE DATE OF THIS SECOND SUPPLEMENTAL INDENTURE**

[text begins on following page]

SUBJECT TO THE EXCEPTIONS SET FORTH IN SECTION 3.10 OF THE INDENTURE (HEREINAFTER DEFINED), THE PURCHASER OF THIS BOND MUST BE AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS RESTRICT TRANSFER OF THIS BOND.

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
TAXABLE REVENUE BONDS
SERIES 2017_

No.: 2017R_-1

Dated Date: _____, 20__

Principal Amount: Up to \$_____ (in drawdown installments as provided herein)

Registered Owner: Ygrene Energy Fund, Inc.

Maturity Date: November 15, 2053

Interest Rate: Variable, as provided herein

Green Corridor Property Assessment Clean Energy (PACE) District (hereinafter called the “**District**”), a public body corporate and politic, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns (the “**Owner**”), (i) the portion of the Principal Amount specified above as shall have been Advanced to the District as reflected by the Schedule of Drawings attached as Schedule A hereto (and as confirmed by the Trustee (as hereinafter defined) on the Schedule of Drawings maintained by the Trustee) on the Maturity Date specified above, or earlier as provided herein, and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the Interest Rate per annum specified below. Upon transfer by the Owner of any portion of this Drawdown Bond evidenced by a Series 2017_ Sub-Series Bond (as defined below) in accordance with the Indenture, the Trustee shall note such transfer on Schedule B attached hereto. Notwithstanding the foregoing, the Trustee may maintain such log through its bond recordkeeping system.

Interest shall accrue only on such Principal Amount as has been actually drawn by the District, as reflected on the Schedule of Drawings attached hereto and as confirmed on the Schedule of Drawings maintained by the Trustee. **THE ACTUAL OUTSTANDING PRINCIPAL BALANCE OF THIS BOND CANNOT BE DETERMINED BY REFERENCE TO THE FACE OF THIS BOND.** Advances by the Owner of this Bond shall, upon presentation of this Bond to the Trustee (or while the Trustee holds this Bond in its custody on behalf of the Owner), be noted on the Schedule of Drawings attached to this Bond, but failure to so note such Advance shall not nullify the effectiveness of any such advance by the Owner.

Each Advance under this Drawdown Bond will be considered a Series 2017_ Sub-Series Bond (each a “**Series 2017_ Sub-Series Bond**”), will be separately certificated as a Series 2017_ Sub-Series Bond, and will be numbered consecutively from 17_-1 upward on the books and records of the Trustee.

The District may make drawdowns on this Drawdown Bond, redeem all or a portion of this Drawdown Bond through the redemption of one or more Series 2017_ Sub-Series Bonds in accordance with the Indenture, and reborrow such redeemed amounts by making additional drawdowns hereunder, so long as the aggregate principal amount outstanding at any one time does not exceed the applicable amount set forth in the Indenture and any Series 2017 Sub-Series Bond matures on or prior to the Maturity Date of this Drawdown Bond.

The principal of and interest on this Drawdown Bond shall be payable in lawful money of the United States of America by check or draft of the Trustee mailed by first-class mail to the Owners of the Series 2017_ Sub-Series Bonds (as defined below) issued hereunder at their addresses appearing on the records of the Trustee; provided, however, that the payment to any Owner of the Series 2017_ Sub-Series Bonds shall, upon written request of such Owner, be transmitted by the Trustee by wire transfer or other means requested in writing by the Owner.

This Bond is one of an authorized series of Bonds of the District designated Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017_, and issued in the aggregate principal amount of not exceeding \$_____ at any time Outstanding (except as otherwise specified in the Indenture) (the “**Series 2017_ Bonds**”), for the purpose of providing funds to finance the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“**Qualifying Improvements**”), for use by property owners within the jurisdiction of the District (each a “**Property Owner**” and collectively the “**Property Owners**”) desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (each a “**Financing Agreement**” and collectively the “**Financing Agreements**”) with the District and agree to impose non-ad valorem assessments which shall run with the land on their respective properties (each an “**Assessment**” and collectively the “**Assessments**”).

This Bond is issued under and pursuant to the Trust Indenture dated as of January 1, 2018 (as amended and supplemented, the “**Indenture**”) between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “**Trustee**”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms.

The Indenture authorized separate series of Drawdown Bonds to be issued thereunder, and Sub-Series Bonds may be issued under each Drawdown Bond. All such Sub-Series Bonds are collectively referred to herein as the “**Sub-Series Bonds**.”

The Series 2017_ Bonds issued under the Indenture are all of like tenor, except as to numbers and denominations, and specific security. Pursuant to the Indenture, the District has agreed to make payments to the Trustee in amounts equal to amounts of principal of and interest on the Series 2017_ Bonds.

Defined Terms.

The following capitalized terms, as used in this Bond, shall have the meanings specified below unless the context otherwise shall require. All other capitalized terms used herein and not otherwise defined herein have the respective meanings accorded such terms in the Indenture, which is hereby incorporated herein by reference.

“**Advance**” means each payment by the Purchaser of a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

“**Bond Payment Date**” means each Interest Payment Date and each Principal Payment Date, and any other date on which principal or redemption price or interest shall be payable on any of the Series 2017_ Sub-Series Bond according to their respective terms.

“**Escrow Agent**” means Cortland Capital Market Services LLC, as Escrow Agent under the Purchase Agreement, and any successor or replacement appointed by the District.

“Interest Payment Date” means with respect to each Series 2017_ Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Series 2017_ Sub-Series Bond is placed on a property tax bill.

“Interest Rate” means, as to each Advance made hereunder, the rate determined as provided in Section 3.06(a) of the Indenture.

“Interest Rate Index” means the LIBOR Swap Rate plus the additional amount (the “Sub-Series Spread”) applicable to the Bond Series that will be used to fund such Series 2017_ Sub-Series Bond as set forth in Exhibit F to the Indenture, determined as of the date of the Financing Agreement associated with such Series 2017_ Sub-Series Bond; provided that such rate shall be adjusted as follows: if the Qualifying Improvement is not completed within the period of time for holding the interest rate as provided in the applicable Financing Agreement, the Interest Rate Index for such Series 2017_ Sub-Series Bond shall be the applicable LIBOR Swap Rate plus the Sub-Series Spread, determined as of the date the Addendum associated with such Series 2017_ Sub-Series Bond is executed.

“LIBOR Swap Rate” means the rate per annum equal to the LIBOR Swap Rate applicable to the Bond Series that will be used to fund a Series 2017 Sub-Series Bond as set forth in Exhibit F to the Indenture, published in the Wall Street Journal, or such similar service or publication as determined by the Purchaser, that displays the applicable LIBOR Swap Rate, determined monthly on the first day of each month, based on the applicable closing LIBOR Swap Rate on the previous Business Day. The monthly rate shall remain fixed for the entire month, except that if the applicable LIBOR Swap Rate rises by 0.10% over such monthly rate, the monthly rate shall be adjusted upward to the new applicable LIBOR Swap Rate on the day after it was exceeded by 0.10%. The adjusted monthly rate shall remain in effect through the remainder of that month unless the applicable LIBOR Swap Rate rises by 0.10% over such adjusted monthly rate, in which case the monthly rate shall be adjusted upward again to the new applicable LIBOR Swap Rate on the day after it was exceeded by 0.10% and so on. On the first day of the next month, the process repeats with the rate recalculated on the first day of that next month. If the applicable LIBOR Swap Rate is discontinued or otherwise no longer available, the rate used shall be the rate determined by the Purchaser to be the closest equivalent widely-used industry benchmark rate to the applicable LIBOR Swap Rate, determined monthly on the first day of each month and adjusted as above set forth.

“Members” means the initial members of the District, namely, 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, and subsequently any additional counties or municipalities joining the District as a member.

“Minimum Transfer Amount” means \$100,000.

“Principal Payment Date” means with respect to each Series 2017_ Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Series 2017_ Sub-Series Bond is placed on a property tax bill.

“Program Administration Agreement” means the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012.

“Program Administrator” means Ygrene Energy Fund Florida, LLC, as Program Administrator under the Program Administration Agreement, and any successor or replacement appointed by the District under the Program Administration Agreement.

“**Purchaser**” means Ygrene Energy Fund, Inc. (together with any successor thereto or replacement thereof appointed by the District under the Purchase Agreement).

“**Purchase Agreement**” means the Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser, as amended and supplemented from time to time.

General.

THIS DRAWDOWN BOND AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR TO CREATE IN ANY MANNER AN INDEBTEDNESS OR OBLIGATION OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, AND WILL NOT CONSTITUTE OR RESULT IN THE CREATION OF AN INDEBTEDNESS OF THE STATE, ANY MEMBER OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR AND SHALL NOT BE PAYABLE FROM ANY ASSETS OR FUNDS OF THE DISTRICT OTHER THAN THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THE DISTRICT HAS NO TAXING POWER.

THE OBLIGATIONS OF THE DISTRICT ON THIS DRAWDOWN BOND ARE EXPRESSLY LIMITED TO AND ARE PAYABLE SOLELY FROM (I) THE PAYMENTS MADE PURSUANT TO THE INDENTURE AND THE SECURITY THEREFOR PROVIDED THEREIN, AND (II) ANY ADDITIONAL SECURITY PROVIDED IN THE INDENTURE.

The Series 2017_ Bonds are issuable as one fully registered Drawdown Bond in the denomination of \$_____ ; however, the principal amount due thereon shall be only such amount as has been drawn down by the District, which shall not exceed \$_____ at any one time outstanding (except as otherwise specified in the Indenture). Each Advance made under this Drawdown Bond will be considered a Series 2017_ Sub-Series Bond and will be numbered consecutively from 17__-1 upward, followed by the Identifying Number (e.g., 17__-1-[insert Identifying Number]), on the books and records of the Trustee. The District, the Trustee, and any other person may treat the person in whose name this Drawdown Bond and any Series 2017_ Sub-Series Bond is registered on the books of registry as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not such Bond be overdue, and no person shall be affected by notice to the contrary.

Interest Rates.

(a) General. The Series 2017_ Bonds shall bear interest on the outstanding principal amount, from time to time, at the Interest Rate determined and payable in the following manner.

(i) The Series 2017_ Sub-Series Bonds corresponding to each Advance shall have their own Interest Rates associated with them. On each date that an Advance is made hereunder, the Interest Rates on the amount Advanced (i.e., the interest rates on the Series 2017_ Sub-Series Bonds) shall be the Interest Rate Index as of such date, computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed, and shall be determined by the Purchaser. The Purchaser shall provide to the Trustee and the Program Administrator the Interest Rates and Maturity Dates applicable to the Series 2017_ Sub-Series

Bonds corresponding to each Advance in the Funding Notice and Requisition. Absent manifest error, the determination of the Interest Rates by the Purchaser shall be conclusive and binding upon the Owners, the Program Administrator, the District and the Trustee. The Interest Rates established for the Series 2017_ Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect.

(ii) The amount of interest payable on each Interest Payment Date shall be the amount of interest accrued on the outstanding balance of the aggregate Advances made, as provided in the last sentence of this paragraph. The Program Administrator shall calculate the amount of interest due on each Interest Payment Date (subtracting therefrom the amount of capitalized interest paid by the respective property owners on the date of project funding) and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Series 2017_ Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Interest Payment Date. The amount of interest payable on each Series 2017_ Sub-Series Bond on each Interest Payment Date will be as follows: (A) on the first Interest Payment Date, the amount due from the date of the Advance for such Series 2017_ Sub-Series Bond through December 31 of the year of the first Interest Payment Date for such Series 2017_ Sub-Series Bond (less the amount of any capitalized interest paid to the Owner of such Series 2017_ Sub-Series Bonds); and (B) on each Interest Payment Date thereafter, the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

(b) Usury. The District intends to conform strictly to the usury laws applicable to the Indenture and the Series 2017_ Bonds, and all agreements made in connection with the Indenture, the Series 2017_ Bonds and the Bond Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Owners as interest or the amounts paid for the use of money Advanced or to be Advanced hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any provision of the Indenture, the Series 2017_ Bonds or the other Bond Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Owners shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by the Owners, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the District.

Principal Payments. Principal of the Series 2017_ Bonds shall be payable on each Principal Payment Date and upon redemption or acceleration thereof. The amount of principal payable on each Principal Payment Date shall be (i) the amount of principal scheduled to be collected by the District from all of the annual Assessment payments made from the preceding Principal Payment Date to, but not including, the Principal Payment Date on which principal is being paid and (ii) upon redemption of any of the Series 2017_ Bonds, the principal amount being redeemed. The Program Administrator shall calculate the amount of principal due on each Principal Payment Date and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Series 2017_ Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Principal Payment Date.

Security.

(a) Pursuant to the provisions of the Purchase Agreement and the Indenture, at least two (2) Business Days prior to the date when such funds will be Advanced hereunder, the Purchaser shall provide

a Funding Notice and Requisition to the Program Administrator, the Escrow Agent and the Trustee, which shall contain, with respect to each property that is to receive funding thereunder (1) the date of the Advance, (2) the amount of the Advance, (3) the Identifying Number of the Financing Agreement associated with the Advance, (4) the Interest Rate and Maturity Date applicable to the Advance and the corresponding Series 2017_ Sub-Series Bond, (5) the year in which the first Bond Payment Date occurs and (6) the name of the Registered Owner of the Sub-Series Bond (collectively, the “**Collateral Information**”), as well as the schedule and direction to the Escrow Agent of payments to be made to the appropriate parties. A Funding Notice and Requisition may be submitted with respect to more than one property that is to receive financing.

(b) The Financing Agreement, the related Assessment, the related Assessment Lien, , the right to enforce the Assessment and the Assessment Lien, the Pledged Revenues, the funds in any segregated account of the Revenue Fund established pursuant to Section 6.05 of the Indenture, and the proceeds of the foregoing, are hereinafter collectively referred to as the “**Matching Collateral**” for such Series 2017_ Sub-Series Bond. The Matching Collateral constitutes the security for such Series 2017_ Sub-Series Bond.

(c) THE MATCHING COLLATERAL FOR ANY SERIES 2017_ SUB-SERIES BOND WILL CONTINUE TO BE THE MATCHING COLLATERAL FOR SUCH SERIES 2017_ SUB-SERIES BOND UPON ANY TRANSFER OR EXCHANGE OF SUCH SERIES 2017_ SUB-SERIES BOND, AND SUCH SERIES 2017_ SUB-SERIES BOND SHALL HAVE NO LIEN ON, AND NO RIGHT TO PAYMENT FROM, ANY OTHER COLLATERAL HELD HEREUNDER. NO PORTION OF THE MATCHING COLLATERAL FOR ANY SERIES 2017_ SUB-SERIES BOND MAY BE TRANSFERRED TO ANY OTHER SERIES 2017_ SUB-SERIES BOND.

Registration and Transfer.

A Series 2017_ Sub-Series Bond may be transferred in whole by any Owner, or pledged in whole by any Owner as collateral for a loan, only as follows:

(a) to any subsidiary of the Owner, any Affiliate of the Owner, any entity arising out of any merger or consolidation of the Owner, or a trustee in bankruptcy of the Owner;

(b) to any “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or any “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended);

(c) to any bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (b) above, or on its own behalf); or

(d) to any trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an “accredited investor” or “qualified institutional buyer” (as defined in clause (b) above).

BY ITS ACQUISITION HEREOF, THE OWNER OF THIS BOND (A) REPRESENTS THAT IT IS AN ENTITY DESCRIBED IN THE PRECEDING PARAGRAPH, (B) AGREES THAT IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SERIES 2017_ SUB-SERIES BOND EXCEPT AS PROVIDED IN THE INDENTURE, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY SERIES 2017_ SUB-SERIES BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Any transfer (but not a pledge as collateral for a loan) of a Series 2017_ Sub-Series Bond described in clauses (b), (c) or (d) above shall be conditioned upon delivery by the proposed transferee to the Trustee of an investor letter in substantially the form set forth in Exhibit E to the Indenture; provided that once a particular entity has delivered such an investor letter in connection with a purchase of Series 2017_ Bonds, it shall not be required to deliver another investor letter in connection with a subsequent purchase of Series 2017_ Bonds.

No Series 2017_ Sub-Series Bond may be transferred unless:

(i) the Outstanding principal amount of such Series 2017_ Sub-Series Bond equals or exceeds the Minimum Transfer Amount; or

(ii) such Series 2017_ Sub-Series Bond is being transferred to a single investor meeting the requirements of clauses (a), (b), (c) or (d) above simultaneously with the transfer to such investor of other Sub-Series Bonds, and the aggregate Outstanding principal amount of all of such Sub-Series Bonds being transferred equals or exceeds the Minimum Transfer Amount; or

(iii) the transferee already owns Sub-Series Bonds the aggregate Outstanding principal amount of which equals or exceeds the Minimum Transfer Amount prior to such transfer.

The provisions of this paragraph shall not apply to a pledge of a Series 2017_ Sub-Series Bond in whole by any Owner as collateral for a loan. Any Series 2017_ Sub-Series Bond may be pledged in whole by any Owner as collateral for a loan regardless of the Outstanding principal amount of the Series 2017_ Sub-Series Bond.

Mandatory Redemption.

(a) Each Series 2017_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in part on each Principal Payment Date, after and to the extent that the Trustee receives the annual Assessment payment for the related Assessment, at a redemption price equal to the principal amount paid on the Assessment in accordance with the payment schedule for the Assessment, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator will have provided to the Trustee the applicable information described in the preceding sentence. The Trustee shall thereupon note on its books the portion of the Series 2017_ Sub-Series Bond that has been redeemed.

(b) Each Series 2017_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of a related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator shall provide to the Trustee the applicable Collateral Information related to such prepayment. The Trustee shall thereupon (i) note on its books that the Series 2017_ Sub-Series Bond has been redeemed in whole or in part, as applicable, and (ii) if the Series 2017_ Sub-Series Bond has been redeemed in whole, cancel such Series 2017_ Sub-Series Bond.

Optional Redemption.

Each Series 2017_ Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of such Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. Prior to any such redemption, the

Purchaser or the Owner of such Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price, and the Program Administrator acting on behalf of the District, shall provide to the Trustee the Collateral Information related to such Series 2017_ Sub-Series Bond to be redeemed. The Trustee shall thereupon (i) note on its books that the Series 2017_ Sub-Series Bond has been redeemed in full, and (ii) cancel such Series 2017_ Sub-Series Bond.

Simultaneous with the receipt of sufficient funds for the optional redemption of any Series 2017_ Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of such Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale transferring to the Purchaser or the Owner of such Sub-Series Bond the Matching Collateral that secured the Series 2017_ Sub-Series Bond that is being redeemed and the related liens and rights, as well as any other document that the Purchaser or the Owner of such Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

Enforcement. Only the Owner of each Series 2017_ Sub-Series Bond shall have the right to direct the Trustee to enforce the provisions of its Series 2017_ Sub-Series Bond or the Indenture or to institute any action to enforce the covenants herein or therein related to such Series 2017_ Sub-Series Bond, or to take any action with respect to any Event of Default under the Indenture related to such Series 2017_ Sub-Series Bond, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing with respect to a Series 2017_ Sub-Series Bond, the principal of such Bonds may be declared due and payable by the Owner thereof upon the conditions and in the manner and with the effect provided in the Indenture. As provided in the Indenture, interest shall be payable on unpaid amounts due on a Series 2017_ Sub-Series Bond.

Discharge. The Indenture prescribes the manner in which it may be discharged and after which the Series 2017 Bonds shall be deemed to be paid and no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of such payment.

Modifications. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Drawdown Bond shall not be valid or obligatory for any purpose until it shall have been signed on behalf of the District and such signature attested, by the officer, and in the manner, provided in the Indenture, and authenticated by a duly authorized officer of the Trustee, as Authenticating Agent.

It is hereby certified and recited that all conditions, acts and things required by the statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Drawdown Bond exist, have happened and have been performed and that the issue of the Series 2017_ Bonds is within every debt and other limit prescribed by said statutes.

In the event of any inconsistency between the provisions of this Drawdown Bond and the provisions of the Indenture, the provisions of the Indenture shall control.

IN WITNESS WHEREOF, the Green Corridor Property Assessment Clean Energy (PACE) District has caused this Bond to be executed in its name by the manual or facsimile signature of its Executive Director, and attested by the manual or facsimile signature of its Secretary.

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

Attest: _____
Secretary

By: _____
Executive Director

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture and issued under the provisions of the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION D/B/A ZIONS
BANK, A NATIONAL BANK, as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bonds in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Date: _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Bond in every particulate, or any change whatever.

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____(Cust.) (Minor) under
Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used
though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____

By: _____

Title: _____

SCHEDULE B

SCHEDULE OF TRANSFERS

Date of Transfer

Series 2017 Sub-Series Bond Transferred

EXHIBIT C
FORM OF SERIES 2017AA-AS DRAWDOWN BOND
ISSUED AFTER THE EFFECTIVE DATE OF THIS SECOND SUPPLEMENTAL INDENTURE

[text begins on following page]

SUBJECT TO THE EXCEPTIONS SET FORTH IN SECTION 3.10 OF THE INDENTURE (HEREINAFTER DEFINED), THE PURCHASER OF THIS BOND MUST BE AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS RESTRICT TRANSFER OF THIS BOND.

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
TAXABLE REVENUE BONDS
SERIES 2017_

No.: 2017R_-1

Dated Date: _____, 20__

Principal Amount: Up to \$ _____ (in drawdown installments as provided herein)

Registered Owner: Ygrene Energy Fund, Inc.

Maturity Date: November 15, 2053

Interest Rate: Fixed at ___%

Green Corridor Property Assessment Clean Energy (PACE) District (hereinafter called the “**District**”), a public body corporate and politic, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns (the “**Owner**”), (i) the portion of the Principal Amount specified above as shall have been Advanced to the District as reflected by the Schedule of Drawings attached as Schedule A hereto (and as confirmed by the Trustee (as hereinafter defined) on the Schedule of Drawings maintained by the Trustee) on the Maturity Date specified above, or earlier as provided herein, and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the Interest Rate per annum specified below. Upon transfer by the Owner of any portion of this Drawdown Bond evidenced by a Series 2017_ Sub-Series Bond (as defined below) in accordance with the Indenture, the Trustee shall note such transfer on Schedule B attached hereto. Notwithstanding the foregoing, the Trustee may maintain such log through its bond recordkeeping system.

Interest shall accrue only on such Principal Amount as has been actually drawn by the District, as reflected on the Schedule of Drawings attached hereto and as confirmed on the Schedule of Drawings maintained by the Trustee. **THE ACTUAL OUTSTANDING PRINCIPAL BALANCE OF THIS BOND CANNOT BE DETERMINED BY REFERENCE TO THE FACE OF THIS BOND.** Advances by the Owner of this Bond shall, upon presentation of this Bond to the Trustee (or while the Trustee holds this Bond in its custody on behalf of the Owner), be noted on the Schedule of Drawings attached to this Bond, but failure to so note such Advance shall not nullify the effectiveness of any such advance by the Owner.

Each Advance under this Drawdown Bond will be considered a Series 2017_ Sub-Series Bond (each a “**Series 2017_ Sub-Series Bond**”), will be separately certificated as a Series 2017_ Sub-Series Bond, and will be numbered consecutively from 17_-1 upward on the books and records of the Trustee.

The District may make drawdowns on this Drawdown Bond, redeem all or a portion of this Drawdown Bond through the redemption of one or more Series 2017_ Sub-Series Bonds in accordance with the Indenture, and reborrow such redeemed amounts by making additional drawdowns hereunder, so long as the aggregate principal amount outstanding at any one time does not exceed the applicable amount set forth in the Indenture and any Series 2017 Sub-Series Bond matures on or prior to the Maturity Date of this Drawdown Bond.

The principal of and interest on this Drawdown Bond shall be payable in lawful money of the United States of America by check or draft of the Trustee mailed by first-class mail to the Owners of the Series 2017_ Sub-Series Bonds (as defined below) issued hereunder at their addresses appearing on the records of the Trustee; provided, however, that the payment to any Owner of the Series 2017_ Sub-Series Bonds shall, upon written request of such Owner, be transmitted by the Trustee by wire transfer or other means requested in writing by the Owner.

This Bond is one of an authorized series of Bonds of the District designated Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017_, and issued in the aggregate principal amount of not exceeding \$_____ at any time Outstanding (except as otherwise specified in the Indenture) (the “**Series 2017_ Bonds**”), for the purpose of providing funds to finance the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“**Qualifying Improvements**”), for use by property owners within the jurisdiction of the District (each a “**Property Owner**” and collectively the “**Property Owners**”) desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (each a “**Financing Agreement**” and collectively the “**Financing Agreements**”) with the District and agree to impose non-ad valorem assessments which shall run with the land on their respective properties (each an “**Assessment**” and collectively the “**Assessments**”).

This Bond is issued under and pursuant to the Trust Indenture dated as of January 1, 2018 (as amended and supplemented, the “**Indenture**”) between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “**Trustee**”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms.

The Indenture authorized separate series of Drawdown Bonds to be issued thereunder, and Sub-Series Bonds may be issued under each Drawdown Bond. All such Sub-Series Bonds are collectively referred to herein as the “**Sub-Series Bonds**.”

The Series 2017_ Bonds issued under the Indenture are all of like tenor, except as to numbers and denominations, and specific security. Pursuant to the Indenture, the District has agreed to make payments to the Trustee in amounts equal to amounts of principal of and interest on the Series 2017_ Bonds.

Defined Terms.

The following capitalized terms, as used in this Bond, shall have the meanings specified below unless the context otherwise shall require. All other capitalized terms used herein and not otherwise defined herein have the respective meanings accorded such terms in the Indenture, which is hereby incorporated herein by reference.

“**Advance**” means each payment by the Purchaser of a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

“**Bond Payment Date**” means each Interest Payment Date and each Principal Payment Date, and any other date on which principal or redemption price or interest shall be payable on any of the Series 2017_ Sub-Series Bond according to their respective terms.

“**Escrow Agent**” means Cortland Capital Market Services LLC, as Escrow Agent under the Purchase Agreement, and any successor or replacement appointed by the District.

“Interest Payment Date” means with respect to each Series 2017_ Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Series 2017_ Sub-Series Bond is placed on a property tax bill.

“Interest Rate” means, as to each Advance made hereunder ___%

“Members” means the initial members of the District, namely, 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, and subsequently any additional counties or municipalities joining the District as a member.

“Minimum Transfer Amount” means \$100,000.

“Principal Payment Date” means with respect to each Series 2017_ Sub-Series Bond, each June 30, commencing on the June 30 following the first time the Assessment related to such Series 2017_ Sub-Series Bond is placed on a property tax bill.

“Program Administration Agreement” means the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012.

“Program Administrator” means Ygrene Energy Fund Florida, LLC, as Program Administrator under the Program Administration Agreement, and any successor or replacement appointed by the District under the Program Administration Agreement.

“Purchaser” means Ygrene Energy Fund, Inc. (together with any successor thereto or replacement thereof appointed by the District under the Purchase Agreement).

“Purchase Agreement” means the Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser, as amended and supplemented from time to time.

General.

THIS DRAWDOWN BOND AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR TO CREATE IN ANY MANNER AN INDEBTEDNESS OR OBLIGATION OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, AND WILL NOT CONSTITUTE OR RESULT IN THE CREATION OF AN INDEBTEDNESS OF THE STATE, ANY MEMBER OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR AND SHALL NOT BE PAYABLE FROM ANY ASSETS OR FUNDS OF THE DISTRICT OTHER THAN THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THE DISTRICT HAS NO TAXING POWER.

THE OBLIGATIONS OF THE DISTRICT ON THIS DRAWDOWN BOND ARE EXPRESSLY LIMITED TO AND ARE PAYABLE SOLELY FROM (I) THE PAYMENTS MADE PURSUANT TO

THE INDENTURE AND THE SECURITY THEREFOR PROVIDED THEREIN, AND (II) ANY ADDITIONAL SECURITY PROVIDED IN THE INDENTURE.

The Series 2017_ Bonds are issuable as one fully registered Drawdown Bond in the denomination of \$ _____; however, the principal amount due thereon shall be only such amount as has been drawn down by the District, which shall not exceed \$ _____ at any one time outstanding (except as otherwise specified in the Indenture). Each Advance made under this Drawdown Bond will be considered a Series 2017_ Sub-Series Bond and will be numbered consecutively from 17__-1 upward, followed by the Identifying Number (e.g., 17__-1-[insert Identifying Number]), on the books and records of the Trustee. The District, the Trustee, and any other person may treat the person in whose name this Drawdown Bond and any Series 2017_ Sub-Series Bond is registered on the books of registry as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not such Bond be overdue, and no person shall be affected by notice to the contrary.

Interest Rates.

(a) General. The Series 2017_ Bonds shall bear interest on the outstanding principal amount, from time to time, at the Interest Rate determined and payable in the following manner.

(i) The Series 2017_ Sub-Series Bonds corresponding to each Advance shall bear interest at the Interest Rate set forth above. The Interest Rate on the amount Advanced (i.e., the interest rates on the Series 2017_ Sub-Series Bonds) shall be computed on the basis of a year of 365 or 366 days, as applicable, for the actual number of days elapsed. The Purchaser shall further provide to the Trustee and the Program Administrator the Maturity Dates applicable to the Series 2017_ Sub-Series Bonds corresponding to each Advance in the Funding Notice and Requisition. The Interest Rate established for the Series 2017_ Sub-Series Bonds corresponding to each Advance shall be fixed for the entire term that the Financing Agreements associated with the Advance is in effect.

(ii) The amount of interest payable on each Interest Payment Date shall be the amount of interest accrued on the outstanding balance of the aggregate Advances made, as provided in the last sentence of this paragraph. The Program Administrator shall calculate the amount of interest due on each Interest Payment Date (subtracting therefrom the amount of capitalized interest paid by the respective property owners on the date of project funding) and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Series 2017_ Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Interest Payment Date. The amount of interest payable on each Series 2017_ Sub-Series Bond on each Interest Payment Date will be as follows: (A) on the first Interest Payment Date, the amount due from the date of the Advance for such Series 2017_ Sub-Series Bond through December 31 of the year of the first Interest Payment Date for such Series 2017_ Sub-Series Bond (less the amount of any capitalized interest paid to the Owner of such Series 2017_ Sub-Series Bonds); and (B) on each Interest Payment Date thereafter, the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

(b) Usury. The District intends to conform strictly to the usury laws applicable to the Indenture and the Series 2017_ Bonds, and all agreements made in connection with the Indenture, the Series 2017_ Bonds and the Bond Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Owners as interest or the amounts paid for the use of money Advanced or to be Advanced hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any

provision of the Indenture, the Series 2017_ Bonds or the other Bond Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Owners shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by the Owners, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the District.

Principal Payments. Principal of the Series 2017_ Bonds shall be payable on each Principal Payment Date and upon redemption or acceleration thereof. The amount of principal payable on each Principal Payment Date shall be (i) the amount of principal scheduled to be collected by the District from all of the annual Assessment payments made from the preceding Principal Payment Date to, but not including, the Principal Payment Date on which principal is being paid and (ii) upon redemption of any of the Series 2017_ Bonds, the principal amount being redeemed. The Program Administrator shall calculate the amount of principal due on each Principal Payment Date and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Series 2017_ Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Principal Payment Date.

Security.

(c) Pursuant to the provisions of the Purchase Agreement and the Indenture, at least two (2) Business Days prior to the date when such funds will be Advanced hereunder, the Purchaser shall provide a Funding Notice and Requisition to the Program Administrator, the Escrow Agent and the Trustee, which shall contain, with respect to each property that is to receive funding thereunder (1) the date of the Advance, (2) the amount of the Advance, (3) the Identifying Number of the Financing Agreement associated with the Advance, (4) the Interest Rate and Maturity Date applicable to the Advance and the corresponding Series 2017_ Sub-Series Bond, (5) the year in which the first Bond Payment Date occurs and (6) the name of the Registered Owner of the Sub-Series Bond (collectively, the “**Collateral Information**”), as well as the schedule and direction to the Escrow Agent of payments to be made to the appropriate parties. A Funding Notice and Requisition may be submitted with respect to more than one property that is to receive financing.

(d) The Financing Agreement, the related Assessment, the related Assessment Lien, , the right to enforce the Assessment and the Assessment Lien, the Pledged Revenues, the funds in any segregated account of the Revenue Fund established pursuant to Section 6.05 of the Indenture, and the proceeds of the foregoing, are hereinafter collectively referred to as the “**Matching Collateral**” for such Series 2017_ Sub-Series Bond. The Matching Collateral constitutes the security for such Series 2017_ Sub-Series Bond.

(c) THE MATCHING COLLATERAL FOR ANY SERIES 2017_ SUB-SERIES BOND WILL CONTINUE TO BE THE MATCHING COLLATERAL FOR SUCH SERIES 2017_ SUB-SERIES BOND UPON ANY TRANSFER OR EXCHANGE OF SUCH SERIES 2017_ SUB-SERIES BOND, AND SUCH SERIES 2017_ SUB-SERIES BOND SHALL HAVE NO LIEN ON, AND NO RIGHT TO PAYMENT FROM, ANY OTHER COLLATERAL HELD HEREUNDER. NO PORTION OF THE MATCHING COLLATERAL FOR ANY SERIES 2017_ SUB-SERIES BOND MAY BE TRANSFERRED TO ANY OTHER SERIES 2017_ SUB-SERIES BOND.

Registration and Transfer.

A Series 2017_ Sub-Series Bond may be transferred in whole by any Owner, or pledged in whole by any Owner as collateral for a loan, only as follows:

(a) to any subsidiary of the Owner, any Affiliate of the Owner, any entity arising out of any merger or consolidation of the Owner, or a trustee in bankruptcy of the Owner;

(b) to any “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or any “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended);

(c) to any bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (b) above, or on its own behalf); or

(d) to any trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an “accredited investor” or “qualified institutional buyer” (as defined in clause (b) above).

BY ITS ACQUISITION HEREOF, THE OWNER OF THIS BOND (A) REPRESENTS THAT IT IS AN ENTITY DESCRIBED IN THE PRECEDING PARAGRAPH, (B) AGREES THAT IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SERIES 2017_ SUB-SERIES BOND EXCEPT AS PROVIDED IN THE INDENTURE, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM ANY SERIES 2017_ SUB-SERIES BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Any transfer (but not a pledge as collateral for a loan) of a Series 2017_ Sub-Series Bond described in clauses (b), (c) or (d) above shall be conditioned upon delivery by the proposed transferee to the Trustee of an investor letter in substantially the form set forth in Exhibit E to the Indenture; provided that once a particular entity has delivered such an investor letter in connection with a purchase of Series 2017_ Bonds, it shall not be required to deliver another investor letter in connection with a subsequent purchase of Series 2017_ Bonds.

No Series 2017_ Sub-Series Bond may be transferred unless:

(i) the Outstanding principal amount of such Series 2017_ Sub-Series Bond equals or exceeds the Minimum Transfer Amount; or

(ii) such Series 2017_ Sub-Series Bond is being transferred to a single investor meeting the requirements of clauses (a), (b), (c) or (d) above simultaneously with the transfer to such investor of other Sub-Series Bonds, and the aggregate Outstanding principal amount of all of such Sub-Series Bonds being transferred equals or exceeds the Minimum Transfer Amount; or

(iii) the transferee already owns Sub-Series Bonds the aggregate Outstanding principal amount of which equals or exceeds the Minimum Transfer Amount prior to such transfer.

The provisions of this paragraph shall not apply to a pledge of a Series 2017_ Sub-Series Bond in whole by any Owner as collateral for a loan. Any Series 2017_ Sub-Series Bond may be pledged in whole by any Owner as collateral for a loan regardless of the Outstanding principal amount of the Series 2017_ Sub-Series Bond.

Mandatory Redemption.

(a) Each Series 2017_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in part on each Principal Payment Date, after and to the extent that the

Trustee receives the annual Assessment payment for the related Assessment, at a redemption price equal to the principal amount paid on the Assessment in accordance with the payment schedule for the Assessment, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator will have provided to the Trustee the applicable information described in the preceding sentence. The Trustee shall thereupon note on its books the portion of the Series 2017_ Sub-Series Bond that has been redeemed.

(b) Each Series 2017_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of a related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, together with accrued interest to the date of redemption. Prior to any such redemption, the Program Administrator shall provide to the Trustee the applicable Collateral Information related to such prepayment. The Trustee shall thereupon (i) note on its books that the Series 2017_ Sub-Series Bond has been redeemed in whole or in part, as applicable, and (ii) if the Series 2017_ Sub-Series Bond has been redeemed in whole, cancel such Series 2017_ Sub-Series Bond.

Optional Redemption.

Each Series 2017_ Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of such Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of such Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price, and the Program Administrator acting on behalf of the District, shall provide to the Trustee the Collateral Information related to such Series 2017_ Sub-Series Bond to be redeemed. The Trustee shall thereupon (i) note on its books that the Series 2017_ Sub-Series Bond has been redeemed in full, and (ii) cancel such Series 2017_ Sub-Series Bond.

Simultaneous with the receipt of sufficient funds for the optional redemption of any Series 2017_ Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of such Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale transferring to the Purchaser or the Owner of such Sub-Series Bond the Matching Collateral that secured the Series 2017_ Sub-Series Bond that is being redeemed and the related liens and rights, as well as any other document that the Purchaser or the Owner of such Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

Enforcement. Only the Owner of each Series 2017_ Sub-Series Bond shall have the right to direct the Trustee to enforce the provisions of its Series 2017_ Sub-Series Bond or the Indenture or to institute any action to enforce the covenants herein or therein related to such Series 2017_ Sub-Series Bond, or to take any action with respect to any Event of Default under the Indenture related to such Series 2017_ Sub-Series Bond, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing with respect to a Series 2017_ Sub-Series Bond, the principal of such Bonds may be declared due and payable by the Owner thereof upon the conditions and in the manner and with the effect provided in the Indenture. As provided in the Indenture, interest shall be payable on unpaid amounts due on a Series 2017_ Sub-Series Bond.

Discharge. The Indenture prescribes the manner in which it may be discharged and after which the Series 2017 Bonds shall be deemed to be paid and no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of such payment.

Modifications. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Drawdown Bond shall not be valid or obligatory for any purpose until it shall have been signed on behalf of the District and such signature attested, by the officer, and in the manner, provided in the Indenture, and authenticated by a duly authorized officer of the Trustee, as Authenticating Agent.

It is hereby certified and recited that all conditions, acts and things required by the statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Drawdown Bond exist, have happened and have been performed and that the issue of the Series 2017_ Bonds is within every debt and other limit prescribed by said statutes.

In the event of any inconsistency between the provisions of this Drawdown Bond and the provisions of the Indenture, the provisions of the Indenture shall control.

IN WITNESS WHEREOF, the Green Corridor Property Assessment Clean Energy (PACE) District has caused this Bond to be executed in its name by the manual or facsimile signature of its Executive Director, and attested by the manual or facsimile signature of its Secretary.

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____

Executive Director

Attest: _____

Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture and issued under the provisions of the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION D/B/A ZIONS
BANK, A NATIONAL BANK, as Trustee

By: _____

Authorized Officer

Date of Authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bonds in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Date: _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Bond in every particulate, or any change whatever.

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____(Cust.) (Minor) under
Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used
though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____

By: _____

Title: _____

SCHEDULE B

SCHEDULE OF TRANSFERS

Date of Transfer

Series 2017 Sub-Series Bond Transferred

EXHIBIT D

**FORMS OF SERIES 2017 SUB-SERIES BOND
ISSUED AFTER THE EFFECTIVE DATE OF THIS THIRD SUPPLEMENTAL INDENTURE**

[text begins on following page]

SUBJECT TO THE EXCEPTIONS SET FORTH IN SECTION 3.10 OF THE INDENTURE (HEREINAFTER DEFINED), THE PURCHASER OF THIS BOND MUST BE AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AND WILL BE REQUIRED TO EXECUTE AND DELIVER AN INVESTMENT LETTER THAT WILL, AMONG OTHER THINGS RESTRICT TRANSFER OF THIS BOND.

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
TAXABLE REVENUE BONDS
SUB-SERIES 2017_

No.: 17__-__-[insert Identifying Number]
Dated Date: _____, 20__
Principal Amount: \$ _____
Registered Owner: _____
Maturity Date: _____, 20__
Interest Rate: _____%

Green Corridor Property Assessment Clean Energy (PACE) District (hereinafter called the “**District**”), a public body corporate and politic, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns (the “**Owner**”), (i) the Principal Amount specified above on the Maturity Date specified above, or earlier as provided herein, and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the Interest Rate per annum specified above.

The principal of and interest on this Series 2017_ Sub-Series Bond shall be payable in lawful money of the United States of America by check or draft of the Trustee mailed by first-class mail to the Owner of this Series 2017_ Sub-Series Bonds at the address appearing on the records of the Trustee; provided, however, that the payment to any Owner of the Series 2017_ Sub-Series Bonds shall, upon written request of such Owner, be transmitted by the Trustee by wire transfer or other means requested in writing by the Owner.

This Bond is one of an authorized series of Bonds of the District designated Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017_, and issued in the aggregate principal amount of not exceeding \$ _____ (except as otherwise specified in the Indenture) outstanding from time to time (the “**Series 2017_ Bonds**”), for the purpose of providing funds to finance the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property (“**Qualifying Improvements**”), for use by property owners within the jurisdiction of the District (each a “**Property Owner**” and collectively the “**Property Owners**”) desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (each a “**Financing Agreement**” and collectively the “**Financing Agreements**”) with the District and agree to impose non-ad valorem assessments which shall run with the land on their respective properties (each an “**Assessment**” and collectively the “**Assessments**”).

The Series 2017_ Bonds were issued as one fully registered Drawdown Bond (the “Drawdown Bond”) in the denomination of \$ _____; however, the principal amount due thereon shall be only such amount as has been drawn down by the District, which shall not exceed \$ _____ at any one time outstanding (except as otherwise specified in the Indenture). Each Advance made under the Drawdown Bond is considered a Series 2017_ Sub-Series Bond (each a “**Series 2017_ Sub-Series Bond**”), is

separately certificated as a Series 2017_ Sub-Series Bond, and is numbered consecutively from 17__-1 upward, followed by the Identifying Number (e.g. 17__-1-[insert Identifying Number]), on the books and records of the Trustee. This Bond is one of the Series 2017_ Sub-Series Bonds.

The District, the Trustee, and any other person may treat the person in whose name this Series 2017_ Sub-Series Bond is registered on the books of registry as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not such Bond be overdue, and no person shall be affected by notice to the contrary.

This Series 2017_ Sub-Series Bond is issued under and pursuant to the Trust Indenture dated as of January 1, 2018 (the “**Indenture**”) between the District and ZB, National Association d/b/a Zions Bank, a national bank (the “**Trustee**”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms.

The Indenture authorized separate series of Drawdown Bonds to be issued thereunder, and Sub-Series Bonds may be issued under each Drawdown Bond. All such Sub-Series Bonds are collectively referred to herein as the “**Sub-Series Bonds**.”

The Series 2017_ Sub-Series Bonds issued under the Indenture are all of like tenor, except as to numbers and denominations, and specific security. Pursuant to the Indenture, the District has agreed to make payments to the Trustee in amounts equal to amounts of principal of and interest on the Series 2017_ Sub-Series Bonds.

Defined Terms.

The following capitalized terms, as used in this Series 2017_ Sub-Series Bond, shall have the meanings specified below unless the context otherwise shall require. All other capitalized terms used herein and not otherwise defined herein have the respective meanings accorded such terms in the Indenture, which is hereby incorporated herein by reference.

“**Advance**” means each payment by the Purchaser of a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

“**Escrow Agent**” means Cortland Capital Market Services LLC, as Escrow Agent under the Purchase Agreement, and any successor or replacement appointed by the District.

“**Interest Payment Date**” means each June 30, commencing on June 30, 20__.

“**Members**” means the initial members of the District, namely, 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, and subsequently any additional counties or municipalities joining the District as a member.

“**Minimum Transfer Amount**” means \$100,000.

“**Principal Payment Date**” means each June 30, commencing on June 30, 20__.

“**Program Administration Agreement**” means the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012.

“Program Administrator” means Ygrene Energy Fund Florida, LLC, as Program Administrator under the Program Administration Agreement, and any successor or replacement appointed by the District under the Program Administration Agreement.

“Purchaser” means Ygrene Energy Fund, Inc. (together with any successor thereto or replacement thereof appointed by the District under the Purchase Agreement).

“Purchase Agreement” means the Bond Purchase and Draw-Down Agreement, dated as of January 1, 2018, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser.

General.

THIS SERIES 2017_ SUB-SERIES BOND AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE OR TO CREATE IN ANY MANNER AN INDEBTEDNESS OR OBLIGATION OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, AND WILL NOT CONSTITUTE OR RESULT IN THE CREATION OF AN INDEBTEDNESS OF THE STATE, ANY MEMBER OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR AND SHALL NOT BE PAYABLE FROM ANY ASSETS OR FUNDS OF THE DISTRICT OTHER THAN THE REVENUES AND OTHER FUNDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS SERIES 2017_ SUB-SERIES BOND. THE DISTRICT HAS NO TAXING POWER.

THE OBLIGATIONS OF THE DISTRICT ON THIS SERIES 2017_ SUB-SERIES BOND ARE EXPRESSLY LIMITED TO AND ARE PAYABLE SOLELY FROM (I) THE PAYMENTS MADE PURSUANT TO THE INDENTURE AND THE SECURITY THEREFOR PROVIDED THEREIN, AND (II) ANY ADDITIONAL SECURITY PROVIDED IN THE INDENTURE.

Interest Payments.

(a) General. This Series 2017_ Sub-Series Bond shall bear interest on the outstanding principal amount, from time to time, at the Interest Rate specified above, payable on each Interest Payment Date as follows: (A) on the first Interest Payment Date, the amount due from the date of the Advance for this Series 2017_ Sub-Series Bond through December 31 of the year of the first Interest Payment Date (less the amount of any capitalized interest paid to the Owner of this Series 2017_ Sub-Series Bond); and (B) on each Interest Payment Date thereafter, the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

(b) Usury. The District intends to conform strictly to the usury laws applicable to the Indenture and the Series 2017_ Bonds, and all agreements made in connection with the Indenture, the Series 2017_ Bonds and the Bond Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid to the Owners as interest hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any provision of the Indenture, the Series 2017_ Bonds or the other Bond Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall

be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Owners shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by the Owners, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the District.

Principal Payments. Principal of this Series 2017_ Sub-Series Bond shall be payable on each Principal Payment Date and upon redemption or acceleration thereof. The amount of principal payable on each Principal Payment Date shall be (i) the amount of principal scheduled to be collected by the District from the annual Assessment payment associated with this Series 2017_ Sub-Series Bond made from the preceding Principal Payment Date to, but not including, the Principal Payment Date on which principal is being paid and (ii) upon redemption of this Series 2017_ Sub-Series Bond, the principal amount being redeemed.

Security.

The Financing Agreement, the related Assessment, the related Assessment Lien, the right to enforce the Assessment and the Assessment Lien, the Pledged Revenues, the funds in any segregated account of the Revenue Fund established pursuant to Section 6.05 of the Indenture, and the proceeds of the foregoing, are hereinafter collectively referred to as the “**Matching Collateral**” for this Series 2017_ Sub-Series Bond. The Matching Collateral constitutes the security for this Series 2017_ Sub-Series Bond.

THE MATCHING COLLATERAL FOR THIS SERIES 2017_ SUB-SERIES BOND WILL CONTINUE TO BE THE MATCHING COLLATERAL FOR SUCH SERIES 2017_ SUB-SERIES BOND UPON ANY TRANSFER OR EXCHANGE OF THIS SERIES 2017_ SUB-SERIES BOND, AND THIS SERIES 2017_ SUB-SERIES BOND SHALL HAVE NO LIEN ON, AND NO RIGHT TO PAYMENT FROM, ANY OTHER COLLATERAL HELD UNDER THE INDENTURE. NO PORTION OF THE MATCHING COLLATERAL FOR ANY SERIES 2017_ SUB-SERIES BOND MAY BE TRANSFERRED TO ANY OTHER SERIES 2017_ SUB-SERIES BOND.

Registration and Transfer.

This Series 2017_ Sub-Series Bond may be transferred in whole by any Owner, or pledged in whole by any Owner as collateral for a loan, only as follows:

- (a) to any subsidiary of the Owner, any Affiliate of the Owner, any entity arising out of any merger or consolidation of the Owner, or a trustee in bankruptcy of the Owner;
- (b) to any “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or any “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended);
- (c) to any bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (b) above, or on its own behalf); or
- (d) to any trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an “accredited investor” or “qualified institutional buyer” (as defined in clause (b) above).

BY ITS ACQUISITION HEREOF, THE OWNER OF THIS SERIES 2017_ SUB-SERIES BOND (A) REPRESENTS THAT IT IS AN ENTITY DESCRIBED IN THE PRECEDING PARAGRAPH, (B) AGREES THAT IT WILL NOT SELL OR OTHERWISE TRANSFER THIS SERIES 2017_ SUB-SERIES BOND EXCEPT AS PROVIDED IN THE INDENTURE, AND (C) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SERIES 2017_ SUB-SERIES BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Any transfer (but not a pledge as collateral for a loan) of this Series 2017_ Sub-Series Bond described in clauses (b), (c) or (d) above shall be conditioned upon delivery by the proposed transferee to the Trustee of an investor letter in substantially the form set forth in Exhibit E to the Indenture; provided that once a particular entity has delivered such an investor letter in connection with a purchase of Series 2017_ Bonds, it shall not be required to deliver another investor letter in connection with a subsequent purchase of Series 2017_ Bonds.

This Series 2017_ Sub-Series Bond may not be transferred unless:

- (i) the Outstanding principal amount of this Series 2017_ Sub-Series Bond equals or exceeds the Minimum Transfer Amount; or
- (ii) this Series 2017_ Sub-Series Bond is being transferred to a single investor meeting the requirements of clauses (a), (b), (c) or (d) above simultaneously with the transfer to such investor of other Sub-Series Bonds, and the aggregate Outstanding principal amount of all of such Sub-Series Bonds being transferred equals or exceeds the Minimum Transfer Amount; or
- (iii) the transferee already owns Sub-Series Bonds the aggregate Outstanding principal amount of which equals or exceeds the Minimum Transfer Amount prior to such transfer.

The provisions of this paragraph shall not apply to a pledge of this Series 2017_ Sub-Series Bond in whole by any Owner as collateral for a loan. This Series 2017_ Sub-Series Bond may be pledged in whole by any Owner as collateral for a loan regardless of the Outstanding principal amount of this Series 2017_ Sub-Series Bond.

Mandatory Redemption.

(a) This Series 2017_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in part on each Principal Payment Date, after and to the extent that the Trustee receives the annual Assessment payment for the related Assessment, at a redemption price equal to the principal amount paid on the Assessment in accordance with the payment schedule for the Assessment, together with accrued interest to the date of redemption.

(b) This Series 2017_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole or in part on any date, after and to the extent that the Trustee receives a prepayment of the related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, together with accrued interest to the date of redemption.

Optional Redemption.

This Series 2017_ Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of this Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount hereof,

plus accrued interest hereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of this Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price.

Simultaneous with the receipt of sufficient funds for the optional redemption of this Series 2017_ Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of this Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale transferring to the Purchaser the Matching Collateral that secured this Series 2017_ Sub-Series Bond and the related liens and rights, as well as any other document that the Purchaser or the Owner of this Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

Enforcement. Only the Owner of this Series 2017_ Sub-Series Bond shall have the right to direct the Trustee to enforce the provisions of this Series 2017_ Sub-Series Bond or the Indenture or to institute any action to enforce the covenants herein or therein related to this Series 2017_ Sub-Series Bond, or to take any action with respect to any Event of Default under the Indenture related to this Series 2017_ Sub-Series Bond, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing with respect to this Series 2017_ Sub-Series Bond, the principal of this Series 2017_ Sub-Series Bond may be declared due and payable by the Owner hereof upon the conditions and in the manner and with the effect provided in the Indenture. As provided in the Indenture, interest shall be payable on unpaid amounts due on this Series 2017_ Sub-Series Bond.

Discharge. The Indenture prescribes the manner in which it may be discharged and after which the Series 2017 Bonds shall be deemed to be paid and no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of such payment.

Modifications. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Series 2017_ Sub-Series Bond shall not be valid or obligatory for any purpose until it shall have been signed on behalf of the District and such signature attested, by the officer, and in the manner, provided in the Indenture, and authenticated by a duly authorized officer of the Trustee, as Authenticating Agent.

It is hereby certified and recited that all conditions, acts and things required by the statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Drawdown Bond exist, have happened and have been performed and that the issue of this Series 2017_ Sub-Series Bond is within every debt and other limit prescribed by said statutes.

In the event of any inconsistency between the provisions of this Series 2017_ Sub-Series Bond and the provisions of the Indenture, the provisions of the Indenture shall control.

IN WITNESS WHEREOF, the Green Corridor Property Assessment Clean Energy (PACE) District has caused this Bond to be executed in its name by the manual or facsimile signature of its Executive Director, and attested by the manual or facsimile signature of its Secretary.

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT

By: _____
Executive Director

Attest: _____
Secretary

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture and issued under the provisions of the within mentioned Indenture.

ZB, NATIONAL ASSOCIATION D/B/A ZIONS
BANK, A NATIONAL BANK, as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bonds in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Date: _____

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Bond in every particulate, or any change whatever.

[Form of Abbreviations]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to the applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian for _____(Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

Additional abbreviations may also be used though not in the above list.

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____

By: _____

Title: _____

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
ZB, NATIONAL ASSOCIATION D/B/A ZIONS BANK, A NATIONAL BANK,
as Trustee

YGRENE ENERGY FUND INC., as Purchaser

YGRENE ENERGY FUND FLORIDA LLC, as Program Administrator

and

CORTLAND CAPITAL MARKET SERVICES LLC, as Escrow Agent

FIRST SUPPLEMENTAL BOND PURCHASE AND DRAW-DOWN AGREEMENT

Dated as of September __, 2018

Relating to

\$2,000,000,000

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

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

RECITALS:

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

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

C. Simultaneously with the execution of this First Supplemental Purchase Agreement, the District and the Trustee are entering into the Second Supplemental Indenture in order to provide for (i) the following additional Series of Drawdown Bonds (collectively, the “Series 2017 AA-AS Drawdown Bonds”) and (ii) partial prepayment of an Assessment in addition to prepayment in full for Series 2017 A-U and 2017 AA-AS Sub-Series Bonds issued after the date of this First Supplemental Purchase Agreement. The initial aggregate principal amount of each Series below shall be determined as of the date of issuance of such Series:

- (t) a Series 2017AA Drawdown Bond bearing interest at 3.50% per annum (the “Series 2017AA Drawdown Bond”);
- (u) a Series 2017AB Drawdown Bond bearing interest at 4.00% per annum (the “Series 2017AB Drawdown Bond”);
- (v) a Series 2017AC Drawdown Bond bearing interest at 4.25% per annum (the “Series 2017AC Drawdown Bond”);
- (w) a Series 2017AD Drawdown Bond bearing interest at 4.50% per annum (the “Series 2017AD Drawdown Bond”);
- (x) a Series 2017AE Drawdown Bond bearing interest at 4.75% per annum (the “Series 2017AE Drawdown Bond”);
- (y) a Series 2017AF Drawdown Bond bearing interest at 5.00% per annum (the “Series 2017AF Drawdown Bond”);
- (z) a Series 2017AG Drawdown Bond bearing interest at 5.25% per annum (the “Series 2017AG Drawdown Bond”);
- (aa) a Series 2017AH Drawdown Bond bearing interest at 5.50% per annum (the “Series 2017AH Drawdown Bond”);
- (bb) a Series 2017AI Drawdown Bond bearing interest at 5.75% per annum (the “Series 2017AI Drawdown Bond”);
- (cc) a Series 2017AJ Drawdown Bond bearing interest at 6.00% per annum (the “Series 2017AJ Drawdown Bond”);
- (dd) a Series 2017AK Drawdown Bond bearing interest at 6.25% per annum (the “Series 2017AK Drawdown Bond”);
- (ee) a Series 2017AL Drawdown Bond bearing interest at 6.50% per annum (the “Series 2017AL Drawdown Bond”);
- (ff) a Series 2017AM Drawdown Bond bearing interest at 6.75% per annum (the “Series 2017AM Drawdown Bond”);
- (gg) a Series 2017AN Drawdown Bond bearing interest at 7.00% per annum (the “Series 2017AN Drawdown Bond”);
- (hh) a Series 2017AO Drawdown Bond bearing interest at 7.25% per annum (the “Series 2017AO Drawdown Bond”);
- (ii) a Series 2017AP Drawdown Bond bearing interest at 7.50% per annum (the “Series 2017AP Drawdown Bond”);
- (jj) a Series 2017AQ Drawdown Bond bearing interest at 7.75% per annum (the “Series 2017AQ Drawdown Bond”);

- (kk) a Series 2017AR Drawdown Bond bearing interest at 8.00% per annum (the “Series 2017AR Drawdown Bond”); and
- (ll) a Series 2017AS Drawdown Bond bearing interest at 8.25% per annum (the “Series 2017AS Drawdown Bond”).

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

- (t) Each Advance under the Series 2017AA Drawdown Bond will be designated as a Series 2017AA Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AA Sub-Series Bonds”);
- (u) Each Advance under the Series 2017AB Drawdown Bond will be designated as a Series 2017AB Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AB Sub-Series Bonds”);
- (v) Each Advance under the Series 2017AC Drawdown Bond will be designated as a Series 2017AC Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AC Sub-Series Bonds”);
- (w) Each Advance under the Series 2017AD Drawdown Bond will be designated as a Series 2017AD Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AD Sub-Series Bonds”);
- (x) Each Advance under the Series 2017AE Drawdown Bond will be designated as a Series 2017AE Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AE Sub-Series Bonds”);

- (y) Each Advance under the Series 2017AF Drawdown Bond will be designated as a Series 2017AF Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AF Sub-Series Bonds”);
- (z) Each Advance under the Series 2017AG Drawdown Bond will be designated as a Series 2017AG Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AG Sub-Series Bonds”);
- (aa) Each Advance under the Series 2017AH Drawdown Bond will be designated as a Series 2017AH Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AH Sub-Series Bonds”);
- (bb) Each Advance under the Series 2017AI Drawdown Bond will be designated as a Series 2017AI Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AI Sub-Series Bonds”);
- (cc) Each Advance under the Series 2017AJ Drawdown Bond will be designated as a Series 2017AJ Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AJ Sub-Series Bonds”);
- (dd) Each Advance under the Series 2017AK Drawdown Bond will be designated as a Series 2017AK Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AK Sub-Series Bonds”);
- (ee) Each Advance under the Series 2017AL Drawdown Bond will be designated as a Series 2017AL Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AL Sub-Series Bonds”);
- (ff) Each Advance under the Series 2017AM Drawdown Bond will be designated as a Series 2017AM Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AM Sub-Series Bonds”);
- (gg) Each Advance under the Series 2017AN Drawdown Bond will be designated as a Series 2017AN Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AN Sub-Series Bonds”);
- (hh) Each Advance under the Series 2017AO Drawdown Bond will be designated as a Series 2017AO Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AO Sub-Series Bonds”);
- (ii) Each Advance under the Series 2017AP Drawdown Bond will be designated as a Series 2017AP Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AP Sub-Series Bonds”);
- (jj) Each Advance under the Series 2017AQ Drawdown Bond will be designated as a Series 2017AQ Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AQ Sub-Series Bonds”);
- (kk) Each Advance under the Series 2017AR Drawdown Bond will be designated as a Series 2017AR Sub-Series Bond (all such Advances are collectively referred to as the “Series 2017AR Sub-Series Bonds”); and

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

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

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

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

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

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

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

Section 4. Amendment to Section 6.02(b) of the Original Purchase Agreement. Section 6.02(b) of the Original Indenture is hereby amended to read as follows:

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

Section 5. Amendment to Section 7.01(a) of the Original Purchase Agreement. Section 7.01(a) of the Original Indenture is hereby amended to read as follows:

(a) If a Sub-Series Bond is redeemed in whole or in part upon prepayment of the associated Assessment pursuant to Section 4.01(b) of the Indenture, the Trustee shall release the amount held in the Revenue Fund associated with such prepayment, and such amount shall be applied to redeem such Sub-Series Bond.

Section 6. Acknowledgment and Consent to Amendments to Section 1.01 and 4.01 of Original Indenture. The parties hereto acknowledge and consent to the amendments being made to Section 1.01 and Section 4.01 of the Original Indenture by the Second Supplemental Indenture, which amendments will permit the amendment of the Purchase Agreement in order to conform the Purchase Agreement to any modifications, amendments or supplements to the Indenture made for the purpose of providing for the issuance of new Series of Bonds under the Indenture.

Section 7. Waiver of Notices. All signatories to this First Supplemental Purchase Agreement hereby waive any notice provisions that may otherwise be required under the Indenture or the Original Purchase Agreement in connection with the amendments made by this First Supplemental Purchase Agreement.

Section 8. Counterparts. This First Supplemental Purchase Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9. Confirmation of Original Purchase Agreement. Except as expressly modified hereby, all other terms and provisions of the Original Purchase Agreement shall remain in full force and effect.

[SIGNATURE PAGES FOLLOWS]

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

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____
Name: Cindy Lerner
Title: Chairman

Attest:

By: _____
Secretary

ZIONS FIRST NATIONAL BANK

By: _____
Name:
Title:

(Signature page to the First Supplemental Purchase Agreement)

YGRENE ENERGY FUND INC., as Purchaser

By: _____
Name:
Title:

YGRENE ENERGY FUND FLORIDA LLC, as
Program Administrator

By: _____
Name:
Title:

CORTLAND CAPITAL MARKET
SERVICES LLC, as Escrow Agent

By: _____
Name:
Title:

(Signature page to the First Supplemental Purchase Agreement)

RESOLUTION NO. 2018-14

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

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

WHEREAS, the District Board seeks to amend the Guidelines pertaining to the Program’s financing and repayment terms to include partial prepayment of assessments in addition to prepayment in full and to clarify the District’s refinancing policies; and

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

PASSED and ADOPTED this 18^h day of September 2018.

ATTEST:

GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT:

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

By: _____
District Chair

APPROVED AS TO FORM AND LEGALITY
FOR THE USE OF AND RELIANCE BY THE
GREEN CORRIDOR PROPERTY ASSESSMENT
CLEAN ENERGY (PACE) DISTRICT:

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

EXHIBIT A

Green Corridor Property Assessment Clean Energy (PACE) District Guidelines

RESOLUTION NO. 2018-15

A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT APPROVING A MEMBERSHIP AGREEMENT WITH THE CLEAN ENERGY COASTAL CORRIDOR; PROVIDING FOR RATIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, on October 23, 2014, the Green Corridor Property Assessment Clean Energy (PACE) District (the “District”) and the Clean Energy Coastal Corridor, a separate legal entity pursuant to Section 163.01(7), Florida Statutes, (the “Authority”) entered into an interlocal agreement (the “Agreement”) for the purpose of allowing the Authority to be a non-voting member of the District, thereby allowing members of the Authority to access financing for qualifying improvements as provided by Section 163.08, Florida Statutes from the District; and

WHEREAS, the Agreement was initially for a one year term beginning August 1, 2014; and

WHEREAS, on August 7, 2015, the Authority adopted Resolution No. 2015-05 agreeing to extend the period of the Agreement for an additional two year term; and

WHEREAS, despite the expiration of the Agreement, the District continued to honor the terms and conditions of the Agreement and permitted property owners within the Authority to have access to financing for qualifying improvements; and

WHEREAS, the District and the Authority wish to enter into the District’s membership agreement to extend the Agreement (the “Membership Agreement”) and to ratify the financing agreements entered into between the District and property owners within the Authority subsequent to the expiration of the Agreement; and

WHEREAS, the District and the Authority agree that the Membership Agreement shall be extended; and

WHEREAS, the District Board finds it is in its 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.** That the above recitals are hereby adopted.

Section 2. Approval. That the Membership Agreement with the Authority, in substantially the form provided for in Exhibit "A," is hereby approved.

Section 3. Ratification. That the financing agreements executed by the District with property owners within the Authority from August 8, 2017 until the execution of the Membership Agreement are hereby confirmed and ratified.

Section 4. Effective Date. That this Resolution shall become effective immediately upon its passage and adoption.

PASSED and ADOPTED this ____ day of _____, 2018.

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.

**MEMBERSHIP AGREEMENT
BETWEEN THE
GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
AND _____**

This Membership Agreement (the "Membership Agreement") is entered into this ___ day of ____, 20__ by and between the Green Corridor Property Assessment Clean Energy (PACE) District, a public body corporate and politic (the "Green Corridor"), and _____, Florida, a municipal corporation of the State of Florida (the "City") (collectively, the "Parties") for the purpose of providing a PACE program within the City.

RECITALS

WHEREAS, on August 6, 2012, the Green Corridor 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; and

WHEREAS, on _____, the City adopted Resolution No. _____ agreeing to join the Green Corridor as a non-voting member in order to finance qualifying improvements in the City in accordance with Section 163.08, Florida Statutes; and

WHEREAS, the Parties have determined that entering into this Membership Agreement is in the best interest and welfare of the property owners within the Green Corridor and City.

NOW, THEREFORE, in consideration of the terms and conditions, promises and covenants hereinafter set forth, the Parties agree as follows:

Section 1. Recitals Incorporated. The above recitals are true and correct and incorporated herein.

Section 2. Purpose. The purpose of this Membership Agreement is to facilitate the financing of qualifying improvements for property owners within the City in accordance with Section 163.08, Florida Statutes, by virtue of the City's joining the Green Corridor as a non-voting member and utilizing the Green Corridor's existing program (the "Program").

Section 3. Qualifying Improvements. The City shall allow the Green Corridor to provide financing of qualifying improvements, as defined in Section 163.08, Florida Statutes, on properties within the City.

Section 4. Non-Exclusive. The Green Corridor Program is non-exclusive, meaning the City specifically reserves the right to join any other entity providing a similar program under Section 163.08, Florida Statutes, or create its own program under Section 163.08, Florida Statutes.

Section 5. Program Guidelines. The Parties agree that, unless the City desires to implement its own local program guidelines as described below, the Program to be offered in the City will be wholly governed by the Green Corridor's Program Guidelines. If the City desires to implement its own local program guidelines, it may do so upon sixty (60) day's written notice to the Green Corridor. Any such local program guidelines can be amended and changed only by the authorized designee of the City. These local program guidelines shall be consistent with the

Green Corridor's guidelines. The City may adopt more restrictive guidelines than that of the Green Corridor. However, if there is a conflict between the Green Corridor's guidelines and the City's guidelines, the Green Corridor's guidelines shall control.

Section 6. Boundaries. Pursuant to this Membership Agreement, the boundaries of the Green Corridor shall include the legal boundaries of the City, which boundaries may be limited, expanded, or more specifically designated from time to time by the City by providing written notice to the Green Corridor. As contemplated in the Interlocal Agreement (as defined in Section 8) and as supplemented by this Membership Agreement, the Green Corridor will, on a non-exclusive basis, levy voluntary non ad valorem special assessments on the benefitted properties within the boundaries of the City to help finance the costs of qualifying improvements for those individual properties. Those properties receiving financing for qualifying improvements shall be assessed from time to time, in accordance with Section 163.08, Florida Statutes and other applicable law. Notwithstanding termination of this Membership Agreement or notice of a change in boundaries by the City as provided for above, those properties that have received financing for qualifying improvements shall continue to be a part of the Green Corridor, until such time that all outstanding debt has been satisfied.

Section 7. Financing Agreement. The Parties agree that the Green Corridor may enter into a financing agreement, pursuant to Section 163.08, Florida Statutes, with property owner(s) within the City who obtain financing through the Green Corridor.

Section 8. Amended and Restated Interlocal Agreement. The Parties agree that the City shall be subject to all terms, covenants, and conditions of the Amended and Restated Interlocal Agreement recorded in the Official Records of Miami-Dade County at Official Records Book 28217, Page 0312, which created the Green Corridor (the "Interlocal Agreement"). In the event of any conflict between the Interlocal Agreement and this Membership Agreement, this Membership Agreement shall control the rights and obligations of the City.

Section 9. Responsibilities of the Green Corridor; Indemnification. The Green Corridor shall be solely responsible for all matters associated with origination, funding, financing and administration of each of the Green Corridor's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the Program's special assessments, the Program's financing agreements, the Program's qualifying improvements, or any other aspect of the Program. The Parties understand that indemnification of the Green Corridor members is provided for in Section 16 of the Interlocal Agreement, and that such provisions shall apply to the City. In addition to the indemnification provided pursuant to the Interlocal Agreement, the Green Corridor will directly indemnify and hold harmless the City, its respective officers, agents and employees, from and against any and all demands, claims, losses, suits, liabilities, causes of action, judgment or damages, arising out of, related to, or in any way connected with performance or nonperformance by the Green Corridor, its officers, contractors and agents for all matters associated with origination, funding, financing and administration of each of the Green Corridor's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the Program's special assessments, the Program's financing agreements, the Program's qualifying improvements, or any other aspect of the Program. This grant of indemnification shall not be deemed or treated as a waiver by the Green Corridor of any immunity to which it is entitled by

law, including but not limited to the District's sovereign immunity as set forth in Section 768.28, Florida Statutes. This Section shall survive termination of this Agreement.

Section 10. Agreements with Tax Collector, Property Appraiser and Municipalities. The Green Corridor acknowledges that the City has no authority to bind the County Tax Collector and the County Property Appraiser, and the Green Corridor will be required to enter into separate agreement(s) with the County Tax Collector and/or the County Property Appraiser, which shall establish the fees (if any) to be charged by the Tax Collector and Property Appraiser for the collection or handling of the Program's special assessments.

Section 11. Resale or Refinancing of a Property. The Green Corridor recognizes that some lenders may require full repayment of the Program's special assessments upon resale or refinancing of a property subject to the Program's special assessments. The Green Corridor agrees to provide written disclosure of this matter to all City property owners that may utilize the Program.

Section 12. Term. This Membership Agreement shall remain in full force and effect from the date of its execution by both Parties. Any Party may terminate this Membership Agreement upon ninety (90) days prior written notice.

Section 13. Consent. This Membership Agreement and any required resolution or ordinance of an individual Party shall be considered the City's consent to joining the Green Corridor and participation therein, as required by Section 163.08, Florida Statutes.

Section 14. Voting Rights. The Parties agree that the City shall be a non-voting member of the Green Corridor for the term of this Membership Agreement.

Section 15. Notices. Any 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:

If to Green Corridor:
Paul Winkeljohn, Executive Director
Green Corridor
5385 Nob Hill Rd.
Sunrise, FL 33351

If to City:

With a Copy to:

Section 16. Amendments. It is further agreed that no modification, amendment or alteration in the terms or conditions herein shall be effective unless contained in a written document executed by the Parties hereto.

Section 17. Joint Effort. The preparation of this Membership Agreement has been a joint effort of the Parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

Section 18. Merger. This Membership Agreement incorporates and includes all prior negotiations, correspondence, 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 Membership 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. It is further agreed that no change, amendment, alteration, or modification in the terms and conditions contained herein shall be effective unless contained in a written document, executed with the same formality, and of equal dignity herewith by all Parties to this Membership Agreement.

Section 19. Assignment. The respective obligations of the Parties set forth in this Membership Agreement shall not be assigned, in whole or in part, without the written consent of the other Party hereto.

Section 20. Records. The Parties shall each maintain their own respective records and documents associated with this Membership Agreement in accordance with the requirements for records retention set forth in Chapter 119, Florida Statutes.

Section 21. No Third Party Beneficiaries. It is the intent and agreement of the Parties that this Agreement is solely for the benefit of the Parties and no person not a party hereto shall have any rights or privileges hereunder.

Section 22. Severability. In the event a portion of this Membership Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective.

Section 23. Venue. The exclusive venue of any legal or equitable action against the City that arises out of or relates to this Membership Agreement shall be the appropriate state court in Miami-Dade County.

Section 24. Effective Date. This Membership Agreement shall become effective upon the execution by the Parties hereto.

[This space intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the day first written above.

ATTEST:

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____
District Secretary

By: _____
Executive Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

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

ATTEST:

THE CITY OF _____, FLORIDA

By: _____
Name, Title

By: _____
Name, Title

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
Name, City Attorney

[SIGNATURE PAGE TO MEMBERSHIP AGREEMENT]

**MEMBERSHIP AGREEMENT
BETWEEN THE
GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
AND _____ COUNTY**

This Membership Agreement (the "Membership Agreement") is entered into this ___ day of ____, 20__ by and between the Green Corridor Property Assessment Clean Energy (PACE) District, a public body corporate and politic (the "Green Corridor"), and _____, Florida, a political subdivision of the State of Florida (the "County") (collectively, the "Parties") for the purpose of providing a PACE program within the County.

RECITALS

WHEREAS, on August 6, 2012, the Green Corridor 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; and

WHEREAS, on _____, the County adopted Resolution No. _____ agreeing to join the Green Corridor as a non-voting member in order to finance qualifying improvements in the County in accordance with Section 163.08, Florida Statutes; and

WHEREAS, the Parties have determined that entering into this Membership Agreement is in the best interest and welfare of the property owners within the Green Corridor and County.

NOW, THEREFORE, in consideration of the terms and conditions, promises and covenants hereinafter set forth, the Parties agree as follows:

Section 1. Recitals Incorporated. The above recitals are true and correct and incorporated herein.

Section 2. Purpose. The purpose of this Membership Agreement is to facilitate the financing of qualifying improvements for property owners within the County in accordance with Section 163.08, Florida Statutes, by virtue of the County's joining the Green Corridor as a non-voting member and utilizing the Green Corridor's existing program (the "Program").

Section 3. Qualifying Improvements. The County shall allow the Green Corridor to provide financing of qualifying improvements, as defined in Section 163.08, Florida Statutes, on properties within the County.

Section 4. Non-Exclusive. The Green Corridor Program is non-exclusive, meaning the County specifically reserves the right to join any other entity providing a similar program under Section 163.08, Florida Statutes, or create its own program under Section 163.08, Florida Statutes.

Section 5. Program Guidelines. The Parties agree that, unless the County desires to implement its own local program guidelines as described below, the Program to be offered in the County will be wholly governed by the Green Corridor's Program Guidelines. If the County desires to implement its own local program guidelines, it may do so upon sixty (60) day's written notice to the Green Corridor. Any such local program guidelines can be amended and changed only by the authorized designee of the County. These local program guidelines shall be

consistent with the Green Corridor's guidelines. The County may adopt more restrictive guidelines than that of the Green Corridor. However, if there is a conflict between the Green Corridor's guidelines and the County's guidelines, the Green Corridor's guidelines shall control.

Section 6. Boundaries. Pursuant to this Membership Agreement, the boundaries of the Green Corridor shall include the legal boundaries of the County, which boundaries may be limited, expanded, or more specifically designated from time to time by the County by providing written notice to the Green Corridor. As contemplated in the Interlocal Agreement (as defined in Section 8) and as supplemented by this Membership Agreement, the Green Corridor will, on a non-exclusive basis, levy voluntary non ad valorem special assessments on the benefitted properties within the boundaries of the County to help finance the costs of qualifying improvements for those individual properties. Those properties receiving financing for qualifying improvements shall be assessed from time to time, in accordance with Section 163.08, Florida Statutes and other applicable law. Notwithstanding termination of this Membership Agreement or notice of a change in boundaries by the County as provided for above, those properties that have received financing for qualifying improvements shall continue to be a part of the Green Corridor, until such time that all outstanding debt has been satisfied.

Section 7. Financing Agreement. The Parties agree that the Green Corridor may enter into a financing agreement, pursuant to Section 163.08, Florida Statutes, with property owner(s) within the County who obtain financing through the Green Corridor.

Section 8. Amended and Restated Interlocal Agreement. The Parties agree that the County shall be subject to all terms, covenants, and conditions of the Amended and Restated Interlocal Agreement recorded in the Official Records of Miami-Dade County at Official Records Book 28217, Page 0312, which created the Green Corridor (the "Interlocal Agreement"). In the event of any conflict between the Interlocal Agreement and this Membership Agreement, this Membership Agreement shall control the rights and obligations of the County.

Section 9. Responsibilities of the Green Corridor; Indemnification. The Green Corridor shall be solely responsible for all matters associated with origination, funding, financing and administration of each of the Green Corridor's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the Program's special assessments, the Program's financing agreements, the Program's qualifying improvements, or any other aspect of the Program. The Parties understand that indemnification of the Green Corridor members is provided for in Section 16 of the Interlocal Agreement, and that such provisions shall apply to the County. In addition to the indemnification provided pursuant to the Interlocal Agreement, the Green Corridor will directly indemnify and hold harmless the County, its respective officers, agents and employees, from and against any and all demands, claims, losses, suits, liabilities, causes of action, judgment or damages, arising out of, related to, or in any way connected with performance or nonperformance by the Green Corridor, its officers, contractors and agents for all matters associated with origination, funding, financing and administration of each of the Green Corridor's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the Program's special assessments, the Program's financing agreements, the Program's qualifying improvements, or any other aspect of the Program. This grant of indemnification shall not be deemed or treated as a waiver by the Green Corridor of any immunity to which it is entitled by

law, including but not limited to the District's sovereign immunity as set forth in Section 768.28, Florida Statutes. This Section shall survive termination of this Agreement.

Section 10. Agreements with Tax Collector, Property Appraiser and Municipalities. [TO BE USED FOR COUNTY MEMBERS WITH AN ELECTED TAX COLLECTOR AND PROPERTY APPRAISER. NOT NEEDED FOR COUNTY MEMBERS WITH AN APPOINTED TAX COLLECTOR AND PROPERTY APPRAISER: The Green Corridor acknowledges that the County has no authority to bind the County Tax Collector and the County Property Appraiser, and the Green Corridor will be required to enter into separate agreement(s) with the County Tax Collector and/or the County Property Appraiser, which shall establish the fees (if any) to be charged by the Tax Collector and Property Appraiser for the collection or handling of the Program's special assessments.] [TO BE USED FOR ALL COUNTY MEMBERS WITH AN OPT-IN PROVISION FOR MUNICIPALITIES IN THE COUNTY: The Green Corridor also acknowledges that the County has no authority to bind the incorporated municipalities in the County, and the Green Corridor will be required to enter into separate agreements with the incorporated municipalities in the County to the extent the Green Corridor wishes to extend the Program into such municipalities.] [TO BE USED FOR ALL COUNTY MEMBERS WITH AN OPT-OUT PROVISION FOR MUNICIPALITIES IN THE COUNTY: The Green Corridor also acknowledges that all incorporated municipalities in the County will be included in the Program, unless a municipality notifies the County that it elects not to participate in the Program. In such case, the County will promptly notify the Green Corridor that the municipality will not be included in the Program, and that the Green Corridor will have no authority to operate the Program within such municipality.]

Section 11. Resale or Refinancing of a Property. The Green Corridor recognizes that some lenders may require full repayment of the Program's special assessments upon resale or refinancing of a property subject to the Program's special assessments. The Green Corridor agrees to provide written disclosure of this matter to all County property owners that may utilize the Program.

Section 12. Term. This Membership Agreement shall remain in full force and effect from the date of its execution by both Parties. Any Party may terminate this Membership Agreement upon ninety (90) days prior written notice.

Section 13. Consent. This Membership Agreement and any required resolution or ordinance of an individual Party shall be considered the County's consent to joining the Green Corridor and participation therein, as required by Section 163.08, Florida Statutes.

Section 14. Voting Rights. The Parties agree that the County shall be a non-voting member of the Green Corridor for the term of this Membership Agreement.

Section 15. Notices. Any 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:

If to Green Corridor:
Paul Winkeljohn, Executive Director

Green Corridor
5385 Nob Hill Rd.
Sunrise, FL 33351

If to County:

With a Copy to:

Section 16. Amendments. It is further agreed that no modification, amendment or alteration in the terms or conditions herein shall be effective unless contained in a written document executed by the Parties hereto.

Section 17. Joint Effort. The preparation of this Membership Agreement has been a joint effort of the Parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

Section 18. Merger. This Membership Agreement incorporates and includes all prior negotiations, correspondence, 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 Membership 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. It is further agreed that no change, amendment, alteration, or modification in the terms and conditions contained herein shall be effective unless contained in a written document, executed with the same formality, and of equal dignity herewith by all Parties to this Membership Agreement.

Section 19. Assignment. The respective obligations of the Parties set forth in this Membership Agreement shall not be assigned, in whole or in part, without the written consent of the other Party hereto.

Section 20. Records. The Parties shall each maintain their own respective records and documents associated with this Membership Agreement in accordance with the requirements for records retention set forth in Chapter 119, Florida Statutes.

Section 21. No Third Party Beneficiaries. It is the intent and agreement of the Parties that this Agreement is solely for the benefit of the Parties and no person not a party hereto shall have any rights or privileges hereunder.

Section 22. Severability. In the event a portion of this Membership Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective.

Section 23. Venue. The exclusive venue of any legal or equitable action against the County that arises out of or relates to this Membership Agreement shall be the appropriate state court in Miami-Dade County.

Section 24. Effective Date. This Membership Agreement shall become effective upon the execution by the Parties hereto.

[This space intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the day first written above.

ATTEST:

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____
District Secretary

By: _____
Executive Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

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

ATTEST:

THE COUNTY OF _____, FLORIDA

By: _____
Name, Title

By: _____
Name, Title

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
Name, County Attorney

[SIGNATURE PAGE TO MEMBERSHIP AGREEMENT]

**MEMBERSHIP AGREEMENT
BETWEEN THE
GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT
AND THE CLEAN ENERGY COASTAL CORRIDOR**

This Membership Agreement (the "Membership Agreement") is entered into this ___ day of September, 2018 by and between the Green Corridor Property Assessment Clean Energy (PACE) District, a public body corporate and politic (the "Green Corridor"), and the Clean Energy Coastal Corridor, a public body corporate and politic (the "Coastal Corridor") (collectively, the "Parties") for the purpose of providing a PACE program to property owners within the Coastal Corridor .

RECITALS

WHEREAS, on August 6, 2012, the Green Corridor 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; and

WHEREAS, on September 18, 2018, the Coastal Corridor adopted Resolution No. 2018-01 agreeing to join the Green Corridor as a non-voting member in order to finance qualifying improvements to property owners within the Coastal Corridor in accordance with Section 163.08, Florida Statutes; and

WHEREAS, the Parties have determined that entering into this Membership Agreement is in the best interest and welfare of the property owners within the Green Corridor and Coastal Corridor.

NOW, THEREFORE, in consideration of the terms and conditions, promises and covenants hereinafter set forth, the Parties agree as follows:

Section 1. Recitals Incorporated. The above recitals are true and correct and incorporated herein.

Section 2. Purpose. The purpose of this Membership Agreement is to facilitate the financing of qualifying improvements for property owners within the Coastal Corridor in accordance with Section 163.08, Florida Statutes, by virtue of the Coastal Corridor's joining the Green Corridor as a non-voting member and utilizing the Green Corridor's existing program (the "Program").

Section 3. Qualifying Improvements. The Coastal Corridor shall allow the Green Corridor to provide financing of qualifying improvements, as defined in Section 163.08, Florida Statutes, on properties within the Coastal Corridor.

Section 4. Non-Exclusive. The Green Corridor Program is non-exclusive, meaning the Coastal Corridor specifically reserves the right to join any other entity providing a similar program under Section 163.08, Florida Statutes, or create its own program under Section 163.08, Florida Statutes.

Section 5. Program Guidelines. The Parties agree that, unless the Coastal Corridor desires to implement its own local program guidelines as described below, the Program to be

offered in the Coastal Corridor will be wholly governed by the Green Corridor's Program Guidelines. If the Coastal Corridor desires to implement its own local program guidelines, it may do so upon sixty (60) day's written notice to the Green Corridor. Any such local program guidelines can be amended and changed only by the authorized designee of the Coastal Corridor. These local program guidelines shall be consistent with the Green Corridor's guidelines. The Coastal Corridor may adopt more restrictive guidelines than that of the Green Corridor. However, if there is a conflict between the Green Corridor's guidelines and the Coastal Corridor's guidelines, the Green Corridor's guidelines shall control.

Section 6. Boundaries. Pursuant to this Membership Agreement, the boundaries of the Green Corridor shall include the legal boundaries of the Coastal Corridor, which boundaries may be limited, expanded, or more specifically designated from time to time by the Coastal Corridor by providing written notice to the Green Corridor. As contemplated in the Interlocal Agreement (as defined in Section 8) and as supplemented by this Membership Agreement, the Green Corridor will, on a non-exclusive basis, levy voluntary non ad valorem special assessments on the benefitted properties within the boundaries of the Coastal Corridor to help finance the costs of qualifying improvements for those individual properties. Those properties receiving financing for qualifying improvements shall be assessed from time to time, in accordance with Section 163.08, Florida Statutes and other applicable law. Notwithstanding termination of this Membership Agreement or notice of a change in boundaries by the Coastal Corridor as provided for above, those properties that have received financing for qualifying improvements shall continue to be a part of the Green Corridor, until such time that all outstanding debt has been satisfied.

Section 7. Financing Agreement. The Parties agree that the Green Corridor may enter into a financing agreement, pursuant to Section 163.08, Florida Statutes, with property owner(s) within the Coastal Corridor who obtain financing through the Green Corridor.

Section 8. Amended and Restated Interlocal Agreement. The Parties agree that the Coastal Corridor shall be subject to all terms, covenants, and conditions of the Amended and Restated Interlocal Agreement recorded in the Official Records of Miami-Dade County at Official Records Book 28217, Page 0312, which created the Green Corridor (the "Interlocal Agreement"). In the event of any conflict between the Interlocal Agreement and this Membership Agreement, this Membership Agreement shall control the rights and obligations of the Coastal Corridor.

Section 9. Responsibilities of the Green Corridor; Indemnification. The Green Corridor shall be solely responsible for all matters associated with origination, funding, financing and administration of each of the Green Corridor's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the Program's special assessments, the Program's financing agreements, the Program's qualifying improvements, or any other aspect of the Program. The Parties understand that indemnification of the Green Corridor members is provided for in Section 16 of the Interlocal Agreement, and that such provisions shall apply to the Coastal Corridor. In addition to the indemnification provided pursuant to the Interlocal Agreement, the Green Corridor will directly indemnify and hold harmless the Coastal Corridor, its respective officers, agents and employees, from and against any and all demands, claims, losses, suits, liabilities, causes of action, judgment or damages, arising out of, related to, or in any way connected with performance or nonperformance by the Green Corridor, its officers, contractors and agents for all

matters associated with origination, funding, financing and administration of each of the Green Corridor's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the Program's special assessments, the Program's financing agreements, the Program's qualifying improvements, or any other aspect of the Program. This grant of indemnification shall not be deemed or treated as a waiver by the Green Corridor of any immunity to which it is entitled by law, including but not limited to the District's sovereign immunity as set forth in Section 768.28, Florida Statutes. This Section shall survive termination of this Agreement.

Section 10. Agreements with Tax Collector, Property Appraiser and Municipalities. The Green Corridor acknowledges that the Coastal Corridor has no authority to bind the County Tax Collector and the County Property Appraiser, and the Green Corridor has entered into separate agreement(s) with the County Tax Collector and/or the County Property Appraiser, which agreement(s) establish the fees (if any) to be charged by the Tax Collector and Property Appraiser for the collection or handling of the Program's special assessments. The Green Corridor also acknowledges that all incorporated municipalities participating in the Coastal Corridor will be included in the Program, unless a municipality notifies the Coastal Corridor that it elects not to participate in the Program. In such case, the Coastal Corridor will promptly notify the Green Corridor that the municipality will not be included in the Program, and that the Green Corridor will have no authority to operate the Program within such municipality.

Section 11. Resale or Refinancing of a Property. The Green Corridor recognizes that some lenders may require full repayment of the Program's special assessments upon resale or refinancing of a property subject to the Program's special assessments. The Green Corridor agrees to provide written disclosure of this matter to all Coastal Corridor property owners that may utilize the Program.

Section 12. Term. This Membership Agreement shall remain in full force and effect from the date of its execution by both Parties. Any Party may terminate this Membership Agreement upon ninety (90) days prior written notice.

Section 13. Consent. This Membership Agreement and any required resolution or ordinance of an individual Party shall be considered the Coastal Corridor's consent to joining the Green Corridor and participation therein, as required by Section 163.08, Florida Statutes.

Section 14. Voting Rights. The Parties agree that the Coastal Corridor shall be a non-voting member of the Green Corridor for the term of this Membership Agreement.

Section 15. Notices. Any 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.

[This space intentionally left blank.]

For the present, the Parties designate the following as the respective places for notice purposes:

If to Green Corridor:

Paul Winkeljohn, Executive Director
Green Corridor
5385 Nob Hill Rd.
Sunrise, FL 33351

If to Coastal Corridor:

With a Copy to:

Section 16. Amendments. It is further agreed that no modification, amendment or alteration in the terms or conditions herein shall be effective unless contained in a written document executed by the Parties hereto.

Section 17. Joint Effort. The preparation of this Membership Agreement has been a joint effort of the Parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

Section 18. Merger. This Membership Agreement incorporates and includes all prior negotiations, correspondence, 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 Membership 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. It is further agreed that no change, amendment, alteration, or modification in the terms and conditions contained herein shall be effective unless contained in a written document, executed with the same formality, and of equal dignity herewith by all Parties to this Membership Agreement.

Section 19. Assignment. The respective obligations of the Parties set forth in this Membership Agreement shall not be assigned, in whole or in part, without the written consent of the other Party hereto.

Section 20. Records. The Parties shall each maintain their own respective records and documents associated with this Membership Agreement in accordance with the requirements for records retention set forth in Chapter 119, Florida Statutes.

Section 21. No Third Party Beneficiaries. It is the intent and agreement of the Parties that this Agreement is solely for the benefit of the Parties and no person not a party hereto shall have any rights or privileges hereunder.

Section 22. Severability. In the event a portion of this Membership Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective.

Section 23. Venue. The exclusive venue of any legal or equitable action against the Coastal Corridor that arises out of or relates to this Membership Agreement shall be the appropriate state court in Miami-Dade County.

Section 24. Effective Date. This Membership Agreement shall become effective upon the execution by the Parties hereto.

[This space intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the day first written above.

ATTEST:

GREEN CORRIDOR PROPERTY
ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT

By: _____
District Secretary

By: _____
Executive Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

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

ATTEST:

CLEAN ENERGY COASTAL CORRIDOR

By: _____
Name, Title

By: _____
Name, Title

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____
Name, Coastal Corridor Attorney

[SIGNATURE PAGE TO MEMBERSHIP AGREEMENT]