

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

October 20, 2017

Green Corridor

Property Assessment Clean Energy District

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

October 13, 2017

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 **October 20, 2017 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 August 11, 2017 Meeting
- 3) Public Comments
- 4) Public Hearing to Adopt the Fiscal Year 2018 Budget
 - a) Motion to Open the Public Hearing
 - b) Public Comment and Discussion
 - c) Consideration of **Resolution #2018-01** Adopting the Fiscal Year 2017-2018 Budget
 - d) Motion to Close the Public Hearing
- 5) Discussion and Action Items
 - a) Agreement for Consultant Professional Services
 - b) Consideration of **Resolution #2018-02** Amending the General Fund Budget
 - c) Presentation from Commissioner Russell
 - d) Discussion on Proposed Changes to Program Guidelines
 - e) Designation of Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments
 - f) Consideration of **Resolution #2018-03** Electing a District Board Member and Confirming Members of the Board
- 6) Staff Reports
 - a) Attorney Report
 - b) Third-Party Administrator Report
 - c) Manager Report - Consideration of Proposed Fiscal Year 2018 Meeting Schedule
- 7) Financial Reports
 - a) Summary of Invoices
 - b) Balance Sheets
- 8) Board Members Requests
- 9) Adjournment

Enclosed for your review is a copy of the minutes of the August 11, 2017 meeting.

The fourth order of business is the public hearing to adopt the fiscal year 2018 budget. Copies of **Resolution #2018-01** Adopting the Fiscal Year 2017-2018 Budget and the budget are enclosed for your review.

The fifth order of business is discussion and action items. Enclosed for your review are copies of an agreement for consultant professional services and **Resolution #2018-02** Amending the General Fund Budget.

The sixth order of business is staff reports. Enclosed under the manager's report is a copy of the proposed fiscal year 2018 meeting schedule.

The financials are also enclosed for your review. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any additional documentation will be provided under separate cover or presented at the meeting. If you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Paul Winkeljohn" followed by a stylized flourish.

Paul Winkeljohn
Manager

CC: Chad Friedman Joe Spector

**MINUTES OF MEETING
GREEN CORRIDOR PACE DISTRICT**

The July 18, 2017 meeting of the Board of Directors of the Green Corridor PACE District was reconvened on **Friday, August 11, 2017** at 9:30 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 Cindy Lerner	Pinecrest - Chairperson
Mayor Peggy Bell	Cutler Bay - Vice Chairman
Mayor Philip Stoddard	South Miami - Assistant Secretary
Commissioner Vince Lago	Coral Gables - Assistant Secretary
Mayor Joe Corradino	Pinecrest - Assistant Secretary
Mayor Eugene Flinn	Palmetto Bay - Assistant Secretary
Vice Mayor Sean Brady	Miami Shores

Also present were:

Chad Friedman, Esq.	District Counsel
Joe Spector	Ygrene Energy Fund Florida, LLC
Rafael Perez	Ygrene Energy Fund Florida, LLC
Steve Tish	Ygrene Energy Fund Florida, LLC
Paul Winkeljohn	Executive Director/District Manager
Jeff DeCarlo	Weiss, Serota, Helfman, Cole and Bierman
Lourdes Abadin	Estrada Hinojosa

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
July 18, 2017 Meeting**

Mayor Lerner asked for any additions, corrections or deletions to the July 18, 2017 minutes.

On MOTION by Mayor Flinn, seconded by Mayor Stoddard, with all in favor, the Minutes of the July 18, 2017 Meeting, as presented, were approved.

THIRD ORDER OF BUSINESS Public Comments

There being none, the next item followed.

FOURTH ORDER OF BUSINESS Special Discussion Item

- a) Proposed Budget, Revenue and Special Project Funding
- b) Rebuilding Together Miami-Dade, Inc. Funding Proposal

This item was completed.

FIFTH ORDER OF BUSINESS Resolutions

- a) Resolution #2017-09 Electing a District Board Member and Confirming Members of the Board

This item was completed.

- b) Resolution #2017-10 Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing Date

This item was completed.

- c) Resolution #2017-11 Authorizing the Issuance of Not To Exceed \$2,000,000,000 Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds in Various Series in Order to Provide Additional Funds for the District's PACE Program

- d) Resolution #2017-12 Amending Resolution #2017-11 to Provide for Additional Interest Rate

Mr. DeCarlo indicated that the Board approved up to \$2,000,000 of new bonds at the last meeting, but there was an amendment to the program guidelines to add a 25-year product at the same rate as the 20-year product.

Mayor Stoddard felt that 25 years was unwise for solar, as it pays for itself in 11 years, and wanted a provision that solar gouging was no longer allowed under Ygrene Energy Fund Florida, LLC (Ygrene) contracts. Mr. Spector stated that the Board was

discussing ways of making solar more affordable, and there was a payback period to reduce the annual payment and spread it over a longer period of time.

Mayor Stoddard requested a financial model showing that, with the interest payments, the District was breaking even at 25 years. Commissioner Lago was happy that the prepayment penalty was excluded from future transactions, as people would get a longer extension for 25 years and pay it down, if they were financially savvy. Mayor Stoddard felt that 25 years for coastal properties put the bond buyers at an unusual risk, and suggested tying the approval to the elevation certificate, allowing longer term financing above a certain height, and to a specific flood zone.

Mr. Winkeljohn suggested adopting the amendment with an asterisk next to the 25-year column and adding parameters. Mr. Friedman understood from Mayor Stoddard, that any properties in a certain zone were permitted to have the 25-year product. Mayor Stoddard would not approve it unless there was a financing longer than 20 years in X zone only. Mr. Winkeljohn stated that the detail of the condition would be dealt with, at a later time, to Mayor Stoddard's satisfaction.

On MOTION by Mayor Stoddard, seconded by Vice Mayor Brady, with Mayor Lerner, Mayor Bell, Mayor Stoddard, Commissioner Lago, Mayor Flinn and Vice Mayor Brady voting aye, and Mayor Joe Corradino dissenting, adopting Resolution #2017-12 amending Resolution #2017-11 to provide for an additional interest rate, subject to having the 25-year financing in X zone only, was approved. (Motion Passed 6-1)

Mayor Lerner requested that Mr. DeCarlo provide the specific language at the next meeting. Mr. Winkeljohn stated that if Mayor Stoddard wanted greater detail or consideration above the "X" zone, Mr. DeCarlo would provide it. Mr. Friedman would amend the resolution. Mayor Bell noted that the resolution could be amended further if circumstances change.

SIXTH ORDER OF BUSINESS

Discussion and Action Items

a) Collier County Membership Agreement

Mr. Friedman stated that Collier County wanted changes to the Membership

Agreement, and were using a “modified version” of the Miami-Dade County agreement. A redlined version was distributed to the Board. There were no substantive changes, other than Collier County did not allow prepayment penalties, required the District to indemnify the County and Ygrene and the District would have to pay administrative fees through a cost mutual program with the County.

Mr. Friedman requested approval from the Board to negotiate with other counties and execute their agreements, as long as they are substantially consistent with the Collier Agreement. He anticipated a regional template.

Mayor Stoddard asked if the County wanted to impose an administrative fee in the future. Mr. Friedman stated that the County wanted the District to pay for staff’s time. Mayor Flinn proposed enacting an administrative rule to enforce one standard agreement.

There was Board consensus to approve the changes to the Collier County Membership Agreement and authorize District Counsel to prepare the draft rule.

b) Collier Agreement, Prepayment Update

Mr. Spector reported that the prepayment penalty was eliminated, as of September 1, with no increase in interest or fees.

Mr. Spector introduced Mr. Steve Tish, Chief Operating Officer of Ygrene.

c) Coastal Corridor Agreement

Mr. Friedman reported that Surfside and Harbor Islands wanted to join Coastal Corridor and would execute the standard Membership Agreement. In response to Mayor Bell’s question, Mr. Friedman stated that it was a two-year agreement.

SEVENTH ORDER OF BUSINESS Attorney Report

a) Form Membership Agreements

This item was discussed under Item 6C.

Mr. Friedman reported that from the five properties that have cases against the District, four dismissed the District, acknowledging that they owe a special assessment.

The fifth one will be followed up on.

In response to Ygrene's suggestion that the District have its own independent municipal registered advisor to advise the District on financial matters, Mr. Winkeljohn presented a proposal from Estrada Hinojosa, who was well known in the municipal market and qualified. Their proposal and fees were slightly below the industry standard. Ms. Lourdes Abadin of Estrada Hinojosa introduced herself to the Board, discussed the company and her qualifications.

On MOTION by Commissioner Lago, seconded by Mayor Flinn, with all in favor, engaging Estrada Hinojosa, as Interim Financial Advisor, was approved.
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The meeting was recessed at 9:55 a.m.

The meeting was reconvened at 10:01 a.m.

EIGHTH ORDER OF BUSINESS

Third-Party Administrator Report

d) Program Update

Mr. Spector presented the current monthly report and statistics on the number of users, applications, projects in progress and percentages for each city. He noted that half of the State was in the Ygrene program and there was growth, due to an extensive marketing campaign. The value of each city was discussed. Mr. Spector was asked to provide tracking information on solar.

Mayor Lerner recommended that Mayor Flinn share the data for Palmetto Bay with their counsel.

Mr. Spector noted 700 additional local jobs from the program. He will provide a detailed report on the savings by property.

Mayor Stoddard voiced concern about rate gouging on solar. Mr. Spector stated that they were trying to stop competitors and that Ygrene has price controls. Solar price controls were higher because they were based on California prices, which were too expensive for Florida. Ygrene was revisiting the pricing, as it was felt that it was a

disservice to the solar market to limit it to \$3.50 or \$4.00. Mayor Stoddard requested a meeting with Mr. Spector to discuss this matter further.

a) Consideration of Adding Appliances as Eligible Improvement Measures

Mr. Perez discussed items that would be added to the scope for household energy consumption. Appliances must have an Energy Star or better and have safeguards. Refrigerators, washer, dryers and stoves had the largest energy consumptions. Resale values should be considered.

Commissioner Lago voiced concern about people using appliances from foreclosures. Mr. Spector stated that in order to be a qualifying improvement, aside from providing better energy savings, an appliance must be affixed to the property. Commissioner Lago asked about the percentages for consumption. Mr. Perez noted 13% consumption with appliances and 20% consumption with HVACs, which was significant. Washer and dryers with less water consumption provided more efficiency.

(At this point, a lengthy discussion ensued between the Board and Ygrene representatives regarding affixed appliances.)

Commissioner Lago reported that crime was down in Coral Gables, but voiced concerns about stolen appliances from foreclosed homes and warranty issues. Mr. Winkeljohn asked if there was consensus if parameters were included in the program. Mr. Friedman noted that there were legal ways to do this. Mayor Lerner recommended defining affixed appliances.

Mayor Flinn wondered about the possibility of litigating against the owners of the foreclosed home and whether an attorney's fee provision could be included if appliances were removed. Mr. Friedman advised that the District was protected, because once an owner agrees to the assessment, they were responsible for the appliances. Mr. Tish would provide parameters for the Board to consider. Mayor Stoddard requested that the payback time not outlast the lifespan and Commissioner Lago suggested that warranties be considered.

b) Discussion on Seawalls

Mr. Spector was asked to research whether or not a seawall would qualify as a wind resistant improvement, and if must be affixed to a facility on the property. In reviewing the law, Mr. Friedman noted that a facility was not defined. He met with seawall contractors to understand how seawalls were affixed. There were certain circumstances that seawalls could be affixed to a facility on the property. Regarding the wind resistant requirement, Mr. Friedman suggested filing a Declaratory Statement with the State to receive a safe harbor opinion.

There was Board consensus for Mr. Friedman to file the Declaratory Statement.

c) Discussion on Water Softener Treatment System

Mr. Perez stated that, at the direction of the Board, he polled consumers about water softeners. Water softeners help the elements of the water heater create less corrosion and sediment in a water heater to work more efficiently. Washing clothes with soft water was more effective. The treatment system was attached to the property and could be purchased at Home Depot. Mr. Tish would obtain proposals and provide to the Board.

NINTH ORDER OF BUSINESS

Manager's Report

a) FL Sun Update

Mr. Winkeljohn stated that this item was provided for informational purposes and congratulated the Board on their progress. There was an August 15 Cooperative Meeting in Coral Gables, which Mr. Winkeljohn and Commissioner Lago planned to attend. Mayor Bell stated that there was a meeting scheduled for September 12th in Palmetto Bay. Mr. Winkeljohn would post the meetings on the website.

b) Third-Party Administrator Agreement

Mr. Winkeljohn stated that Mr. Gary Held was retained as special counsel for items related to the Third-Party Agreement. The fees were minimal. Mr. Held would verify whether the agreement is renewable.

Mr. Winkeljohn noted that an auditor was hired; however, the audit must be completed by June 30 and the auditor could not do it. According to the rules of the Auditor General, the books must be audited from the initial bond issue forward. The audit for 2013, which was currently proceeding, the Board will review the audit and the process would be repeated. The audit will be late and the State was appraised that the audits would continue to be late until the matter was rectified. Mr. Spector was conducting an internal operational audit to verify that every document met their protocol and the accounting standard.

Mr. Winkeljohn provided an operational chart to the Board. The District was averaging 3,000 applications a month. He was working with Mr. Spector on ways to improve the system. The long-term solution was to get State level interpretation that notarizing documents was unnecessary, since it was time consuming.

Mr. Winkeljohn noted that the public hearing on the budget adoption was in September.

Mayor Lerner asked about the outreach program. Mr. Winkeljohn stated that the idea for the inspections was received positively and the startup was being coordinated.

TENTH ORDER OF BUSINESS

Financial Report

- a) **Summary of Invoices**
- b) **Balance Sheets**

Mr. Winkeljohn presented the Summary of Invoices and the Balance Sheets.

Mayor Corradino asked for the amount for legal fees. Mr. Friedman stated that it was based on the negotiation of agreements, which increased to three or four a day and the bond issues.

On MOTION by Commissioner Lago, seconded by Mayor Stoddard, with all in favor, the Summary of Invoices and the Balance Sheet, were approved.
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ELEVENTH ORDER OF BUSINESS Board Member Requests

Mayor Bell welcomed Vice Mayor Brady to the Board.

August 11, 2017

Green Corridor PACE District

Mr. Winkeljohn would coordinate a meeting for the new Board members to discuss the District. Mayor Stoddard and the Board thanked Mr. Winkeljohn for going above and beyond to assist the Board with initiatives that they want to undertake.

Mayor Lerner announced that the City of Miami Vice Mayor would join the Board in November.

TWELFTH ORDER OF BUSINESS Adjournment

Mayor Lerner adjourned the meeting at approximately 11:20 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

August 11, 2017

Green Corridor PACE District

NOTES:

~ The next meeting will be the budget hearing and at this meeting we will also be selecting/confirming a date for a 197 hearing

Jennifer

Agenda Items:

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Also present were:

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This item was completed.

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EIGHTH ORDER OF BUSINESS Third-Party Administrator Report
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Financial Report

- a) **Summary of Invoices**
- b) **Balance Sheets**

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Mayor Corradino asked for the amount for legal fees. Mr. Friedman stated that it was based on the negotiation of agreements, which increased to three or four a day and the bond issues.

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ELEVENTH ORDER OF BUSINESS Board Member Requests

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August 11, 2017

Green Corridor PACE District

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Mayor Lerner announced that the City of Miami Vice Mayor would join the Board in November.

TWELFTH ORDER OF BUSINESS Adjournment

Mayor Lerner adjourned the meeting at approximately 11:20 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

RESOLUTION NO. 2018-01

**A RESOLUTION OF THE BOARD OF THE GREEN
CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY
(PACE) DISTRICT ADOPTING A FISCAL YEAR 2017-2018
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 2017 to 2018, which is attached hereto as Exhibit “A” (“2017-2018 Budget”); and

WHEREAS, the District Board conducted a public hearing on October 20, 2017, at which the general public was afforded an opportunity to provide public comment prior to the Board’s adoption of the 2017-2018 Budget; and

WHEREAS, the District Board finds it is in the best interest and welfare of the District to approve the 2017-2018 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 2017-2018 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 20th day of October, 2017.

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 2017-2018

***Proposed Budget
Fiscal Year 2018***

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

October 20, 2017



Green Corridor

General Fund

P.A.C.E District

Description	Adopted Budget FY2017	Actual Thru 9/30/2017	Projected	Projected thru 9/30/2017	Proposed Budget FY2018
Revenues					
Closing Fee Revenue Share	\$75,000	\$728,625	\$0	\$728,625	\$750,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$440,275
Total Revenues	\$75,000	\$728,625	\$0	\$728,625	\$1,190,275
Expenditures					
<u>Administrative</u>					
Attorney	\$10,000	\$167,162	\$20,000	\$187,162	\$75,000
Annual Audit	\$4,000	\$4,100	\$0	\$4,100	\$12,000
Management Fees	\$12,000	\$14,700	\$0	\$14,700	\$12,000
Contract Processing	\$0	\$30,602	\$30,000	\$60,602	\$48,000
Telephone	\$50	\$0	\$40	\$40	\$50
Postage	\$125	\$471	\$43	\$514	\$125
Insurance	\$5,500	\$5,100	\$0	\$5,100	\$5,610
Printing & Binding	\$750	\$831	\$76	\$907	\$750
Legal Advertising	\$2,500	\$12,057	\$2,000	\$14,057	\$10,000
Website Compliance	\$500	\$249	\$23	\$272	\$500
Other Current Charges	\$500	\$500	\$45	\$545	\$500
Office Supplies	\$100	\$162	\$15	\$177	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$36,200	\$236,109	\$52,241	\$288,350	\$164,810
<u>Special Projects</u>					
Florida Sun	\$0	\$50,000	\$0	\$50,000	\$80,000
Projects - Type 1	\$0	\$0	\$0	\$0	\$250,000
Projects - Type 2	\$0	\$0	\$0	\$0	\$250,000
TOTAL SPECIAL	\$39,975	\$50,000	\$0	\$50,000	\$580,000
TOTAL EXPENDITURES	\$76,176	\$286,109	\$52,241	\$338,350	\$744,810
Net Income	\$38,800	\$492,516	(\$52,241)	\$440,275	\$445,464

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 Ygreene 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 by October 1, 2015 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 ASSESSMENT CLEAN ENERGY (PACE)
DISTRICT
AGREEMENT
FOR
PROFESSIONAL SERVICES**

THIS AGREEMENT is made and entered into as of the ___day of____, 2017, by and between the **GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT** (the "DISTRICT") and ESTRADA HINOJOSA & COMPANY, INC., a Texas corporation which is authorized to do business in Florida, (the "CONSULTANT").

RECITALS:

The DISTRICT wants to engage the CONSULTANT to perform certain professional services for the DISTRICT, consisting of the services described herein and any necessary financial advisory services related to the potential authorization and issuance of indebtedness as required by the DISTRICT as specifically described below (the "Specified Services"). The CONSULTANT wants to provide such Specified Services.

In consideration of the mutual covenants set forth in this Agreement, the parties agree as follows:

1. **SCOPE OF SERVICES**

A. The CONSULTANT agrees to provide the Specified Services upon

written request from the DISTRICT Manager. CONSULTANT shall provide the Specified Services as an independent contractor for the DISTRICT.

B. The Specified Services to be provided by CONSULTANT shall include, but not be limited to each of the financial advisory tasks, including core planning and transactional financial advisor services, as applicable, which are set forth in the Specified Services list, a copy of which is attached hereto and incorporated herein as Exhibit "A".

C. CONSULTANT shall regularly provide status reports to the DISTRICT, as requested by the DISTRICT Manager.

2. **FEES FOR SERVICES**

A. The CONSULTANT agrees to charge the DISTRICT for the performance of the Specified Services which are provided by CONSULTANT, in accordance with the fee schedule which is set forth in Exhibit "B", a copy of which is attached hereto and incorporated herein, plus reasonable and necessary out of pocket costs as approved by the DISTRICT Manager.

B. The Ten Thousand (\$10,000.00) Dollars annual retainer, which is referenced in paragraph (A) of Exhibit "B", shall cover the fees applicable for the core financial advisor services items described in 1-7 on Exhibit "A." The annual retainer shall be invoiced in equal quarterly installments.

C. Except as otherwise provided in Exhibit "B" as to costs and fees for

specific financial planning and debt issuance transactions, any additional fees and costs shall be invoiced in the month following performance of service and expenditure of costs by CONSULTANT, pursuant to advance written work authorizations from the DISTRICT Manager. The work authorizations shall describe the specific requested work tasks, the applicable fees and the estimated costs. Other than the services covered by the retainer, no work shall be undertaken by CONSULTANT unless authorized in writing by the DISTRICT Manager pursuant to a work authorization.

D. Invoices shall also reflect a record of time expended by CONSULTANT in providing the Specified Services, for DISTRICT's information and for those services which are provided at hourly billing rates.

3. **TERM**

The duration of the term of this Agreement shall commence on _____, 2017 and shall terminate on _____, 2018, unless further extended by the mutual written consent of the CONSULTANT and DISTRICT Manager or earlier terminated pursuant to Section 6. The DISTRICT Manager shall be authorized to renew the Agreement on behalf of the DISTRICT for successive additional one year periods, subject to applicable DISTRICT budget appropriations.

4. **ASSIGNMENT**

This Agreement involves skilled professional services and shall not be assignable by the CONSULTANT.

5. **PROHIBITION AGAINST CONTINGENT FEES; OTHER MATTERS**

The CONSULTANT warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the CONSULTANT, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person(s), company, corporation, individual or firm, other than a bona fide employee working solely for the CONSULTANT any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement.

6. **TERMINATION**

This Agreement may be terminated by the DISTRICT upon thirty (30) days written notice with or without cause and by the CONSULTANT upon thirty (30) days written notice with or without cause. If this Agreement is terminated, the CONSULTANT shall be paid in accordance with the provisions of Paragraph 2 above, for all acceptable work performed up to the date of termination.

7. **NONEXCLUSIVE AGREEMENT**

The services to be provided by the CONSULTANT pursuant to this Agreement shall be nonexclusive and nothing herein shall preclude the DISTRICT from engaging other firms to perform the same or similar services for the benefit of the DISTRICT within the DISTRICT'S sole and absolute discretion.

8. **RECORDS**

All original reports, documents, analysis and materials (the "Materials") that result from the CONSULTANT providing Specified Services shall be the property of the DISTRICT. Upon termination of this Agreement or upon request of the DISTRICT during the term of this Agreement, any and all such Materials shall be delivered to the DISTRICT by the CONSULTANT.

9. **ENTIRE AGREEMENT**

The parties hereby agree that this is the entire agreement between the parties. This Agreement cannot be amended or modified without the express written consent of the parties. The DISTRICT Manager shall act for DISTRICT hereunder, subject to review and approval of such written consent by the DISTRICT Attorney as to form and legal sufficiency.

10. **WARRANTIES OF CONSULTANT**

The CONSULTANT hereby warrants and represents that at all times during the term of this Agreement it shall maintain in good standing all required licenses, certifications and permits required under Federal, State and local laws necessary to perform the Specified Services and will timely file all required reports.

11. **INSURANCE**

A. The CONSULTANT shall at all times carry comprehensive general liability and contractual liability insurance, workers' compensation insurance (if applicable), and automotive liability insurance, with minimum policy limits for each coverage in

the amount of at least Five Hundred Thousand (\$500,000.00) Dollars per occurrence, combined single limit, for property damage and bodily injury, including death, except that the dollar amount of workers compensation coverage (if applicable) shall be as provided by Chapter 440, Fla. Stat. The DISTRICT shall be named as an additional insured on all of the above insurance policies, to the extent permitted by law. Each insurance policy shall state that it is not subject to cancellation or reduction in coverage without written notice to the DISTRICT 30 days prior to the effective date of cancellation or reduction of coverage.

B. CONSULTANT shall indemnify and hold harmless the DISTRICT, its officers and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness or intentional wrongful conduct of the CONSULTANT and persons employed or utilized by the CONSULTANT in the performance of the Agreement, except that neither the CONSULTANT nor persons employed or utilized by the CONSULTANT will be liable under this paragraph for liabilities, damages, losses, or costs resulting from negligent acts, errors, or omissions by the DISTRICT or any of DISTRICT's officers, agents, or employees during the performance of this Agreement.

12. NOTICES

All notices and communications to the DISTRICT or CONSULTANT shall be in writing and shall be deemed to have been properly given if transmitted by registered or certified mail or hand delivery. All notices and communications shall be effective upon receipt. Notices shall be addressed as follows:

DISTRICT: Paul Winkeljohn
District Manager
Green Corridor Property Assessment Clean
Energy (PACE) District
Address
City, state, zip

With a copy to: Chad Friedman, Esq.
District Attorney
Weiss Serota Helfman Cole & Bierman, P.L.
2525 Ponce De Leon Blvd., Suite 700
Coral Gables, Florida 33134

Consultant: Estrada Hinojosa & Company, Inc.
2937 SW 27th Avenue, Suite 200B
Miami, FL 33133
Attention: Lourdes Reyes Abadin

Estrada Hinojosa & Company, Inc.
1717 Main Street, 47th Floor
Dallas, TX 75201
Attention: Robert A. Estrada

13. **GOVERNING LAW**

This Agreement shall be construed in accordance with the laws of the State of Florida. Venue for litigation hereunder shall be in Miami-Dade County, Florida.

IN WITNESS WHEREOF, the parties hereto have accepted, made and executed this Agreement upon the terms and conditions above stated on the day and year first above written.

CONSULTANT:

ESTRADA HINOJOSA &
COMPANY, INC.

DISTRICT:

GREEN CORRIDOR
PROPERTYASSESSMENT CLEAN
ENERGY (PACE) DISTRICT
Address
City, State, zip

By: _____
Lourdes R. Abadin
Title: Senior Managing Director

By: _____
Paul Winkeljohn
District Manager

Attest: _____
Corporate Secretary

Attest: _____
District Clerk/Representative

Approved as to Form and Legal
Sufficiency:

By: _____
District Attorney

EXHIBIT "A"

SPECIFIED SERVICES TO BE PROVIDED BY CONSULTANT

A. Core Financial Advisory Services

1. Consultant will attend any and all meetings of governing body of the DISTRICT, its staff, representatives or committees as requested by the DISTRICT, at all times when Consultant may be of assistance or service and the subject of financing is to be discussed.
2. Consultant will advise the DISTRICT and its staff of changes, proposed or enacted, in Federal and State laws and regulations which would affect the municipal bond market and PACE program.
3. Consultant will provide any market participant with written confirmation that Estrada Hinojosa is an independent registered municipal advisor representing the DISTRICT, that it meets the requirements of the Municipal Advisor Rule for the IRMA exemption, and that the DISTRICT will rely on Consultant's advice as its municipal advisor.
4. Consultant will participate in communications with respect to such structuring options of products as requested by the DISTRICT.
5. Consultant will advise the DISTRICT of current bond market conditions, forthcoming bond issues and other general information and economic data which might normally be expected to influence interest rates.
6. Consultant will be available to answer questions of the DISTRICT's Board members and Executive Director as needed
7. Consultant will work with the DISTRICT'S Program Administrator to review and evaluate the financial proposals brought forth for the PACE program.

B. Financial Planning Services

8. Consultant will work with the DISTRICT, its staff and any consultants employed by the DISTRICT in developing financial feasibility studies and analyzing alternative financing plans.
9. Consultant will, after consulting the DISTRICT, arrange for such reports and opinions of recognized independent consultants Consultant deems necessary and required for the successful marketing of the Debt Instruments.
10. Subject to the approval of the DISTRICT, Consultant will organize and make arrangements for such information meetings as, in its judgment, may be necessary.

C. Transactions.

11. When appropriate, Consultant will advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.
12. Consultant will make recommendations to the DISTRICT as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments as, in its opinion, is required for submission to the appropriate company, institution or institutions. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, Consultant will arrange for such personal presentations. The expenses associated with the preparation of information and personal presentations will be paid by the DISTRICT.
13. Consultant will make recommendations to the DISTRICT as to the advisability of obtaining municipal bond insurance or other credit enhancement, or qualifications for same, for the Debt Instruments and, when directed by the DISTRICT, Consultant will coordinate the preparation of such information as, in its opinion, is required for submission to the appropriate company, institution or institutions. In those cases where the advisability of personal presentation of information to the appropriate company, institution or institutions may be indicated, Consultant will arrange for such personal presentations. The expenses associated with the preparation of information and personal presentations will be paid by the DISTRICT.
14. Consultant will maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments. Bond Counsel will provide an unqualified legal opinion as to the legality of the issuance of the Debt Instruments at the time of delivery.
15. If requested, Consultant will counsel with the DISTRICT in the selection of a Paying Agent/Registrar for the Debt Instruments, and will assist in the preparation of agreements pertinent to these services and the fees incident thereto.
16. In the event formal verification by an independent auditor or any calculations incident to the Debt Instruments is required, Consultant will assist in making arrangements for such services.
17. Consultant agrees to do, or cause to be done, all work pertaining to the Debt Instruments, obtaining approval, as may be required by law, registration, and delivery to the purchaser. The expenses associated with the printing of the debt instruments will be paid by the DISTRICT.

D. Additional Services.

In addition to the services set out above, Consultant agrees to provide the following services when so requested:

18. Consultant will provide its advice as to the investment of certain funds of the DISTRICT.

19. Consultant will provide its advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.
20. Consultant will provide its advice and assistance in the development of the long-range financing plan of the DISTRICT.
21. Consultant will provide any other financial planning services as may be requested by the DISTRICT.

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EXHIBIT "B"

FEE SCHEDULE

- A. **Core Financial Advisor Services – Retainer** - Consultant shall receive a total annual retainer fee of Ten Thousand (\$10,000) Dollars (payable in equal quarterly installments of \$2,500) plus reimbursement of reasonable out of pocket expenses, which are payable quarterly. This fee covers all ongoing financial advisory services described in items (1-7) of Exhibit "A" of the Agreement.
- B. **Financial Planning** - The Hourly Fees would be in addition to the retainer described in Section A above and would be for special and specific projects authorized in advance by the DISTRICT. Further, for any investment banking services provided by Consultant, the fees to be charged shall be disclosed and agreed to up front.

Hourly Fees:

Principal/Senior Bankers	\$325 per hour
Associates	\$275 per hour
Administrative	\$ 85 per hour

- C. **Transactions.** In consideration for the services rendered by Consultant to the DISTRICT, as related to transaction services (items 15-30 of Exhibit "A") (bond issues, etc.), it is understood and agreed that the fee payable to Consultant for each issue of Debt Instruments or other specified financing will be, as follows:

Base Fee.

- (i) Any Issue - \$5000 plus an agreed upon "per bond" fee amount based on the size of the transaction. Consultant's base fee and expenses related to bond issues or other sources of financing are contingent on the issuance of debt and payable solely from bond proceeds. Expenses are borne by the Consultant until a fee statement and expense reimbursement are submitted at the closing in accordance with the Agreement between the DISTRICT and Consultant.
- (ii) It is understood and agreed that Consultant may, if applicable, charge, in addition to its Financial Advisory fee, a computer and/or structuring fee to be negotiated in advance on a case by case basis.

RESOLUTION 2018-02

WHEREAS, the Board of Supervisors, hereinafter referred to as the "Board", of the Green Corridor P.A.C.E. District, hereinafter referred to as "District", adopted a General Fund Budget for fiscal year 2017, and

WHEREAS, the Board desires to reallocate funds budgeted to re-appropriate Revenues and Expenses approved during the Fiscal Year.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GREEN CORRIDOR P.A.C.E. DISTRICT TO THE FOLLOWING:

1. The General Fund Budget is hereby amended in accordance with Exhibit "A" attached.
2. This resolution shall become effective this 20th day of October, 2017 be reflected in the monthly and fiscal Year End 9/30/17 Financial Statements and Audit Report of the District.

Green Corridor P.A.C.E. District

by: _____
Chairman

Attest:

by: _____

**GREEN CORRIDOR
P.A.C.E DISTRICT**

**General Fund Budget Amendment - FY2017
Resolution 2018-02**

<u>Description</u>	<u>FY2017 Adopted Budget</u>	<u>Proposed Increase/ (Decrease)</u>	<u>FY2017 Amended Budget</u>
<u>Income</u>			
District Recovery Fees	\$75,000	\$475,000	\$550,000
Interest Income	\$0	\$0	\$1
Total Income	\$75,000	\$475,000	\$550,001
<u>Expenditures</u>			
<i>Administrative</i>			
Attorney	\$5,000	\$150,000	\$155,000
Annual Audit	\$4,000	\$5,000	\$9,000
Management Fees	\$12,000	\$0	\$12,000
Contract Processing Fees	\$0	\$48,000	\$48,000
Telephone	\$50	\$0	\$50
Postage	\$125	\$500	\$625
Insurance	\$5,500	(\$400)	\$5,100
Printing & Binding	\$750	\$200	\$950
Legal Advertising	\$3,500	\$12,000	\$15,500
Other Current Charges	\$500	\$0	\$500
Website Compliance	\$500	\$150	\$650
Office Supplies	\$100	\$0	\$100
Dues, Licenses & Subscriptions	\$175	\$0	\$175
Total Admin	\$32,200	\$60,450	\$247,650
<i>Field</i>			
Florida Sun Project	\$0	\$50,000	\$50,000
Total Field	\$0	\$50,000	\$50,000
Total Expenses	\$32,200	\$110,450	\$297,650

**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 2018 at the at 10:00 a.m., at the offices of Ygrene Energy Fund Florida, located at 3390 Mary Street, Suite 124, Coconut Grove, FL 33133 on the second Friday of each month as follows.

November 3, 2017 Exception

February 09, 2018

May 11, 2018

August 10, 2018

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

October 20, 2017

Fund	Date	Check No.s	Amount
<i>General</i>	8/3/17	29-32	\$ 25,613.52
	8/18/17	33	\$ 38,482.15
	9/5/17	34-36	\$ 58,085.96
	10/5/17	37-43	\$ 38,264.06
Total Invoices for Approval			\$ 160,445.69

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/03/17	00014	6/13/17	5-832-27	201706	310	51300	42000		DELIVERIES THRU-6/16/17	*	23.00		
		6/27/17	5-847-86	201706	310	51300	42000		DELIVERIES THRU-6/27/17	*	71.58		
		7/11/17	5-860-88	201707	310	51300	42000		DELIVERIES THRU-7/11/17	*	22.33		
		7/25/17	5-876-37	201707	310	51300	42000		DELIVERIES THRU-7/25/17	*	26.84		
FEDEX												143.75	000029
8/03/17	00001	7/03/17	23	201707	310	51300	34000		MANAGEMENT FEES	*	1,000.00		
		7/03/17	23	201707	310	51300	49500		WEBSITE ADMIN	*	41.67		
		7/03/17	23	201707	310	51300	42000		POSTAGE	*	23.31		
		7/03/17	23	201707	310	51300	42500		COPIES	*	9.75		
		8/01/17	24	201708	310	51300	34000		MANAGEMENT FEES	*	2,350.00		
		8/01/17	24	201708	310	51300	49500		WEBSITE ADMIN	*	41.67		
		8/01/17	24	201708	310	51300	42500		COPIES	*	319.60		
GOVERNMENTAL MANAGEMENT SERVICES -												3,786.00	000030
8/03/17	00020	7/26/17	15954	201707	310	51300	32200		FORMULATION OF AUDIT PLAN	*	2,000.00		
GRAU AND ASSOCIATES												2,000.00	000031
8/03/17	00009	7/17/17	193586	201707	310	51300	31500		SERVICE THRU-6/30/17	*	10,601.27		
		7/17/17	193588	201707	310	51300	31500		SERVICE THRU-6/30/17	*	8,268.75		
		7/17/17	193590	201707	310	51300	31500		JUL 17 - GENERAL COUNSEL	*	52.50		
		7/17/17	193591	201707	310	51300	31500		JUL 17 - GENERAL COUNSEL	*	52.50		
		7/17/17	193592	201707	310	51300	31500		SERVICE THRU-9/26/17	*	708.75		
WEISS SEROTA HELFMAN COLE & BIERMAN												19,683.77	000032
8/18/17	00009	6/19/17	192443	201705	310	51300	31500		MAY 17-GENERAL COUNSEL	*	10,827.40		
		6/19/17	192445	201705	310	51300	31500		MAY 17-GENERAL COUNSEL	*	3,517.50		

GRNC GREEN CORRIDOR PPOWERS

*** CHECK DATES 08/03/2017 - 10/13/2017 ***

GREEN CORRIDOR - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
6/19/17		192447	201705 310-51300-31500			*	367.50	
		MAY 17-GENERAL COUNSEL						
6/19/17		192448	201705 310-51300-31500			*	498.75	
		MAY 17-GENERAL COUNSEL						
8/14/17		194412	201707 310-51300-31500			*	20,882.25	
		JUL 17-GENERAL COUNSEL						
8/14/17		194414	201707 310-51300-31500			*	2,388.75	
		JUL 17-GENERAL COUNSEL						
WEISS SEROTA HELFMAN COLE & BIERMAN								38,482.15 000033
9/05/17	00021	8/21/17 1418	201708 320-53800-60000			*	50,000.00	
		FEE FOR SERVICE						
COMMUNITY POWER NETWORK								50,000.00 000034
9/05/17	00007	8/28/17 5972	201708 300-15500-10000			*	5,610.00	
		FY2018 INSURANCE RENEWAL						
EGIS INSURANCE ADVISORS LLC								5,610.00 000035
9/05/17	00001	9/01/17 25	201709 310-51300-34000			*	2,350.00	
		SEP 17 - MGMT FEES						
		9/01/17 25	201709 310-51300-49500			*	41.67	
		SEP 17 - WEBSITE ADMIN						
		9/01/17 25	201709 310-51300-51000			*	25.00	
		SEP 17 - SUPPLIES						
		9/01/17 25	201709 310-51300-42000			*	1.84	
		SEP 17 - POSTAGE						
		9/01/17 25	201709 310-51300-42500			*	57.45	
		SEP 17 - COPIES						
GOVERNMENTAL MANAGEMENT SERVICES -								2,475.96 000036
10/05/17	00022	10/05/17 NOTICE	201710 310-51300-48000			*	240.00	
		4 WEEK RUN - AD						
CALHOUN-LIBERTY JOURNAL								240.00 000037
10/05/17	00016	10/02/17 201711	201710 310-51300-48000			*	407.00	
		NOTICE OF INTENT						
CHIEFLAND CITIZEN								407.00 000038
10/05/17	00001	10/02/17 26	201710 310-51300-34000			*	1,000.00	
		OCT 17 - MGMT FEES						
		10/02/17 26	201710 310-51300-49500			*	41.67	
		OCT 17 - WEBSITE ADMIN						
		10/02/17 26	201710 310-51300-51000			*	.92	
		OCT 17 - SUPPLIES						
		10/02/17 26	201710 310-51300-42000			*	9.90	
		OCT 17 - POSTAGE						

GRNC GREEN CORRIDOR PPOWERS

*** CHECK DATES 08/03/2017 - 10/13/2017 ***

GREEN CORRIDOR - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/02/17		26		201710	310	51300	41000			*	10.75		
		OCT 17							TELEPHONE				
10/02/17		26		201710	310	51300	48000			*	10,301.22		
		OCT 17							LEGAL ADS				

GOVERNMENTAL MANAGEMENT SERVICES -												11,364.46	000039
10/05/17	00020	9/01/17	15997	201709	310	51300	32200			*	2,100.00		
									PROGRESS BILLING FY16				

GRAU AND ASSOCIATES												2,100.00	000040
10/05/17	00023	9/27/17	63413	201710	310	51300	48000			*	782.65		
									4 WEEK RUN - NOTICE OF IN				

LAKE CITY REPORTER												782.65	000041
10/05/17	00015	9/27/17	3498745	201710	310	51300	48000			*	1,349.92		
									NOTICE OF INTENT				

THE SUN												1,349.92	000042
10/05/17	00009	9/20/17	195295	201708	310	51300	31500			*	21,915.03		
									AUG 17 - GENERAL COUNSEL				
		9/20/17	195297	201708	310	51300	31500			*	105.00		
									AUG 17 - TAX COLLECTOR				

WEISS SEROTA HELFMAN COLE & BIERMAN												22,020.03	000043

TOTAL FOR BANK A											160,445.69		
TOTAL FOR REGISTER											160,445.69		

GREEN CORRIDOR

P.A.C.E DISTRICT

BALANCE SHEET September 30, 2017

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH - Wells Fargo	\$291,496
Due from Other	\$362,100
Prepaid Expenses	\$5,610
	<hr/>
TOTAL ASSETS	\$659,206
	<hr/> <hr/>
 <u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$24,120
 <u>FUND EQUITY AND OTHER CREDITS:</u>	
RETAINED EARNINGS UNRESERVED	\$635,085
	<hr/>
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	\$659,206
	<hr/> <hr/>

GREEN CORRIDOR

P.A.C.E DISTRICT

General Fund

Statement of Revenues & Expenditures
For The Period Ending September 30, 2017

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/2017	ACTUAL THRU 9/30/2017	VARIANCE
<u>Income</u>				
District Recovery Fees	\$75,000	\$75,000	\$728,625	\$653,625
Interest Income	\$0	\$0	\$1	\$1
Total Income	\$75,000	\$75,000	\$728,626	\$653,626
<u>Expenditures</u>				
<i>Administrative</i>				
Attorney	\$5,000	\$5,000	\$167,162	(\$162,162)
Annual Audit	\$4,000	\$4,100	\$4,100	\$0
Management Fees	\$12,000	\$12,000	\$14,700	(\$2,700)
Contract Processing Fees	\$0	\$0	\$30,602	(\$30,602)
Telephone	\$50	\$50	\$0	\$50
Postage	\$125	\$125	\$471	(\$345)
Insurance	\$5,500	\$5,500	\$5,100	\$400
Printing & Binding	\$750	\$750	\$831	(\$81)
Legal Advertising	\$3,500	\$3,500	\$12,057	(\$8,557)
Other Current Charges	\$500	\$500	\$249	\$251
Website Compliance	\$500	\$500	\$500	(\$0)
Office Supplies	\$100	\$100	\$162	(\$62)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Admin	\$32,200	\$23,200	\$236,108	(\$203,808)
<i>Field</i>				
Florida Sun Project	\$0	\$0	\$50,000	(\$50,000)
Total Field	\$0	\$0	\$50,000	(\$50,000)
Total Expenses	\$32,200	\$23,200	\$286,108	(\$253,808)
Excess Revenues/Expenses	\$42,800		\$442,518	
Retain Earnings - Beginning			\$192,568	
Retain Earnings - Ending			\$635,085	