

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

***November 16, 2018***

# Green Corridor

## Property Assessment Clean Energy District

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

November 8, 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 **November 16, 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 September 18, 2018 Meeting
- 3) Public Comments
- 4) Discussion and Action Items
  - A. Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2017
- 5) Staff Reports
  - A. Attorney Report
  - B. Third-Party Administrator Report
    - 1) Consideration of **Resolution #2019-01** Supplementing and Amending Bond Documents
    - 2) Consideration of **Resolution #2019-02** Amending the District Program Guidelines; Providing for Conflicts; and Providing for an Effective Date - *will be provided under separate cover as available*
    - 3) General Operations Update
  - C. Manager Report
- 6) Financial Reports
  - A. Summary of Invoices
  - B. Balance Sheet
- 7) Board Members Requests
- 8) Recess to Reconvene at 12:00 p.m. at Peacock Garden Bistro, 2889 McFarlane Road, Coconut Grove, FL 33133

*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 Tuesday, September 18, 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 Cindy Lerner	Pinecrest – Chairperson
Mayor Peggy Bell	Cutler Bay - Vice Chairman
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
Crystal Crawford	Ygrene Energy Fund Florida, LLC
Supria Sachar	Ygrene Energy Fund Florida, LLC

### **FIRST ORDER OF BUSINESS**

### **Roll Call**

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

### **SECOND ORDER OF BUSINESS**

### **Approval of the Minutes of the May 14, 2018 Meeting**

Mayor Lerner asked for any additions, corrections or deletions to the May 14, 2018 minutes. Mr. Winkeljohn stated he found a few errors in the minutes that he will take care.

On MOTION by Commissioner Lago seconded by Vice Mayor Brady with all in favor, the Minutes of the May 14, 2018 Meeting as amended were approved.
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**THIRD ORDER OF BUSINESS**

**Public Comments**

Mayor Lerner asked for a motion to the public comments.

On MOTION by Councilmember Hochkammer seconded by Commissioner Lago with all in favor, opening the public comment portion of the meeting was approved.

There being none, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Discussion and Action Items**

**A) Public Hearing to Adopt the Fiscal Year 2019 Budget**

**1) Motion to Open the Public Hearing**

Mayor Lerner asked for a motion to open the public hearing.

On MOTION by Councilmember Hochkammer seconded by Commissioner Lago with all in favor, opening the Public Hearing was approved.

**2) Public Comments and Discussion**

**3) Consideration of Resolution #2018-11 Adopting the Fiscal Year 2018-2019 Budget**

Mayor Lerner commented the public hearing was open for public comment and again stated there was no general public in attendance for any comment, and subsequently closed the public comment and discussion portion of the public hearing. Mayor Lerner moved to the next item which was to adopt the fiscal year 2018-2019 budget by resolution.

Mr. Winkeljohn commented the modified budget was circulated which reflected the anticipated expenditures for the next fiscal year, he also gave a brief explanation on the structure of the budget for some of the new Board members.

*(At this point a lengthy Q&A session took place between the Board and staff relating to some fees and line items on the budget)*

Mr. Winkeljohn then asked for a motion to approve resolution #2018-11.

On MOTION by Commissioner Lago seconded by Mayor Bell with all in favor, Resolution #2018-11 adopting the Fiscal Year 2018-2019 budget was approved.

**4) Motion to Close the Public Hearing**

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

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

**B) Acceptance of Audit for Fiscal Year Ending September 30, 2015**

Mr. Winkeljohn briefly discussed the audit and asked for a motion to accept the audit for fiscal year ending September 30, 2015.

On MOTION by Mayor Flinn, seconded by Mayor Bell with all in favor, accepting the audit for Fiscal Year ending September 30, 2015 was approved.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney Report**

**1. Bond Document Amendments**

- i. Resolution #2018-12**
- ii. Resolution #2018-13**

Mr. Friedman gave a brief explanation on the bond document amendments and requested a motion to approve resolution #2018-12 and resolution #2018-13.

On MOTION by Mayor Flinn seconded by Commissioner Lago with all in favor, Resolution #2018-12 relating to the bond document amendment was approved.

On MOTION by Mayor Flinn seconded by Councilmember Hochkammer with all in favor, Resolution #2018-13 relating to the bond document amendment was approved.

**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**

Ms. Crawford, Vice President in Program Development and Oversight for Ygrene, presented the Ygrene monthly reports, general operations update, guideline amendments, and presented resolutions #2108-14 and #2018-15 and asked for a motion to approve the resolutions.

On MOTION by Mayor Stoddard seconded by Vice Mayor Brady with all in favor, Resolution #2018-14 relating partial prepayment parameters was approved.

On MOTION by Commissioner Lago seconded by Mayor Stoddard with all in favor, Resolution #2018-15 relating coastal corridor update and renewal was approved.

**C. Manager Report**

- 1. Consideration of Proposed Fiscal Year 2019 Meeting Schedule**
- 2. State Audit Filing Update**
- 3. Carbon Credit Policy**

Mr. Winkeljohn presented the proposed fiscal year 2019 meeting schedule, gave a brief explanation of the state audit filing and carbon credit policy.

*(At this point of the meeting quorum was lost and no further actions were taken by the Board, however the remaining Board members had agreed to the proposed FY meeting schedule)*

September 18, 2018

Green Corridor PACE District

**SIXTH ORDER OF BUSINESS**

**Financial Report**

**A. Summary of Invoices**

**B. Balance Sheet**

*(At this point of the meeting quorum was lost and no further actions were taken by the Board.)*

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**SEVENTH ORDER OF BUSINESS**

**Board Member Requests**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

There being none, the next item followed.

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Secretary / Assistant Secretary

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Chairperson / Vice Chairman



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

2700 North Military Trail • Suite 350  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

October 26, 2018

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

We are pleased to confirm our understanding of the services we are to provide Green Corridor P.A.C.E District, Miami-Dade County, Florida (the "District") for the fiscal year ended September 30, 2017. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Green Corridor P.A.C.E District as of and for the fiscal year ended September 30, 2017. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

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

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

1. Management's discussion and analysis
2. Budgetary comparison schedule

**Audit Objectives**

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

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



**Examination Objective**

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

**Management Responsibilities**

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

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

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

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

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

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

With regard to using the auditor's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

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

#### **Audit Procedures—General**

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

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

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

#### **Audit Procedures—Internal Controls**

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

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

#### **Audit Procedures—Compliance**

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

#### **Audit Administration, Fees, and Other**

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

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request.

If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

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

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2013 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Green Corridor P.A.C.E District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,


Grau & Associates



Antonio J. Grau

RESPONSE:

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

By: 

Title: Treasurer

Date: 10/26/18



## PEER REVIEW PROGRAM

is proud to present this

### Certificate of Recognition

to

### **GRAU & ASSOCIATES**

*For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2013 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA, and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.*

A handwritten signature in cursive script, reading "Rick Reeder", written over a horizontal line.

Rick Reeder, Chair  
AICPA Peer Review Board  
2013

RESOLUTION NO. 2019-01

**A RESOLUTION OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT SUPPLEMENTING RESOLUTION NOS. 13-002 13-004, 15-04, 2016-09, 2017-11, 2018-10, 2018-12, AND 2018-13 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 THIRD SUPPLEMENTAL TRUST INDENTURE (SERIES 2017) BY AND BETWEEN THE DISTRICT AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION OF A SECOND 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 “Ninth 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 Zions Bancorporation, National Association f/k/a ZB, National Association (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”), authorizing the execution of a First Supplemental Trust Indenture (Series 2017) by and between the District and Trustee (the “First Supplemental Indenture”), on September 18, 2018, the District adopted Resolution No. 2018-12 (the “Seventh Supplemental Bond Resolution”), authorizing the issuance of additional series of bonds (the “Series 2017AB-AS Bonds”; together with the Original Series 2017 Bonds, the “Series 2017 Bonds”), and on September 18, 2018, the District adopted Resolution 2018-13 (the “Eighth 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, the Seventh Supplemental Bond Resolution, the Eighth Supplemental Bond Resolution, and this Ninth Supplemental Bond Resolution, the “Bond Resolution”).

(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 2017BA bearing interest at 4.37% per annum
- Series 2017BB bearing interest at 4.87% per annum
- Series 2017BC bearing interest at 5.37% per annum
- Series 2017BD bearing interest at 5.62% per annum
- Series 2017BE bearing interest at 5.87% per annum
- Series 2017BF bearing interest at 6.37% per annum
- Series 2017BG bearing interest at 6.62% per annum
- Series 2017BH bearing interest at 6.87% per annum
- Series 2017BI bearing interest at 7.12% per annum
- Series 2017BJ bearing interest at 7.37% per annum
- Series 2017BK bearing interest at 7.62% per annum
- Series 2017BL bearing interest at 7.87% per annum
- Series 2017BM bearing interest at 8.37% 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 thirteen 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 5. APPROVAL OF THIRD SUPPLEMENTAL TRUST INDENTURE (SERIES 2017 AND SECOND SUPPLEMENTAL PURCHASE AGREEMENT).** The District hereby approves the form and content of the Third Supplemental Indenture (Series 2017) and the Second 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 Third Supplemental Indenture (Series 2017) and the Second 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 Third 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 November 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 THIRD SUPPLEMENTAL INDENTURE (SERIES 2017)

EXHIBIT "B"

FORM OF SECOND SUPPLEMENTAL PURCHASE AGREEMENT (SERIES 2017)



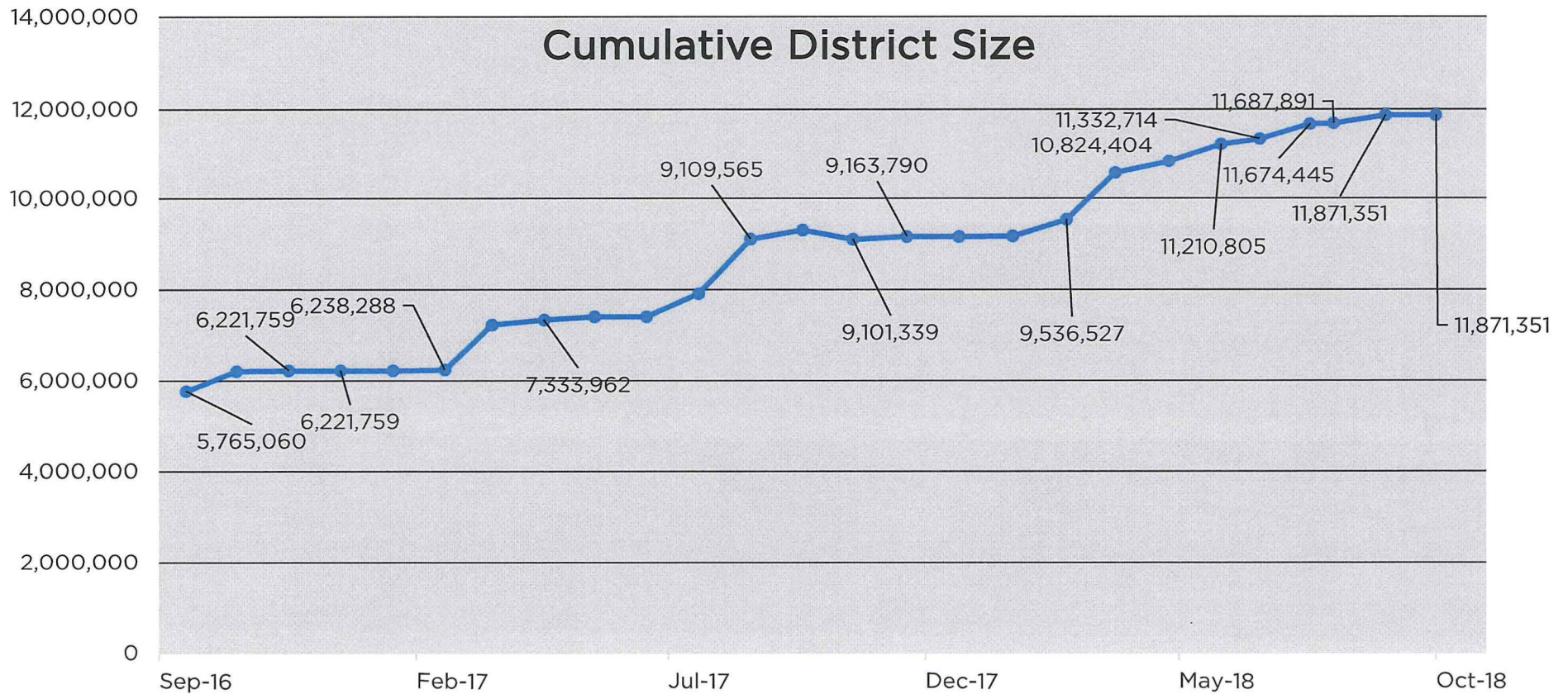
November 2018

# GREEN CORRIDOR DISTRICT UPDATE

## For Inception to October 2018



# DISTRICT POPULATION SIZE GROWTH

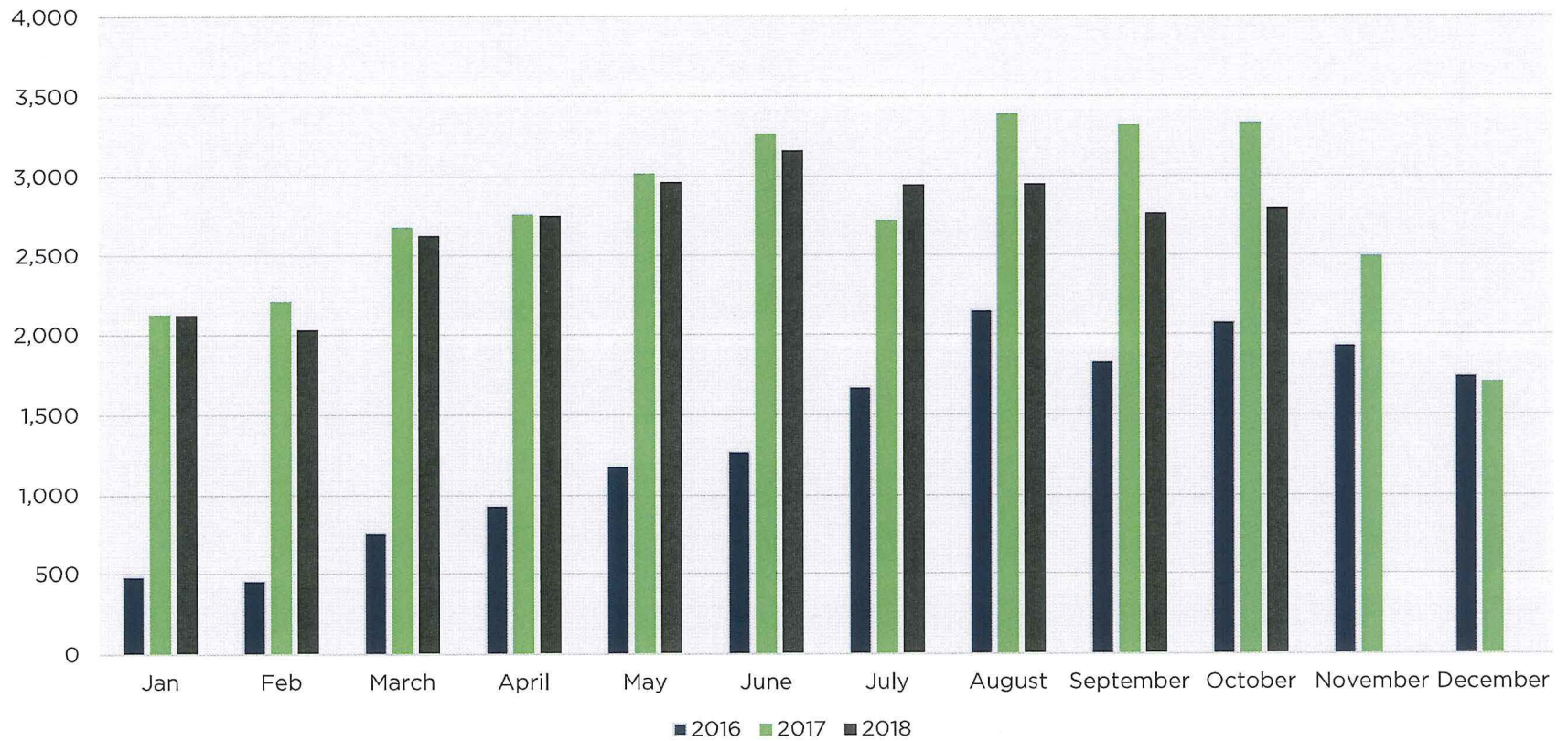


Population based on 2016 US Census

# APPLICATIONS BY MONTH



Applications per Month



Applications to date: 81,414

# APPLICATIONS BY COUNTY 2017/2018



County	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	Jul-18	Aug-18	Sep-18	Oct-18
Alachua	12	8	3	4	4	6	11	6	10	8	16	5	10
Brevard	0	1	1	0	1	4	1	33	57	71	49	54	43
Broward	1074	875	599	571	733	957	966	984	1001	919	854	809	805
Charlotte	33	20	20	15	20	12	22	34	35	39	44	58	56
Clay	0	0	0	0	0	0	0	7	7	0	0	0	1
Collier	98	80	40	30	28	35	42	37	48	85	88	77	104
Escambia	0	0	0	0	0	0	1	1	17	3	4	0	2
Hillsborough	124	115	76	100	91	115	143	157	119	121	118	121	114
Holmes	1	0	0	0	0	0	1	2	2	0	0	2	2
Marion	3	0	4	9	7	19	20	23	11	14	14	19	16
Miami-Dade	1570	1101	752	758	811	1081	1102	1267	1212	1,080	1,095	968	1,060
Orange	4	1	0	6	0	7	11	7	6	7	20	8	17
Palm Beach	346	235	173	154	188	283	313	344	400	366	376	344	281
Pasco	67	58	37	29	53	82	101	66	96	17	0	0	0
Pinellas	0	0	0	0	0	0	0	1	1	0	0	1	1
Seminole	0	0	0	0	0	0	0	0	7	2	1	0	0
<b>TOTALS</b>	<b>3332</b>	<b>2494</b>	<b>1705</b>	<b>1676</b>	<b>1936</b>	<b>2601</b>	<b>2734</b>	<b>2969</b>	<b>3029</b>	<b>2732</b>	<b>2679</b>	<b>2466</b>	<b>2512</b>

City	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	Jul-18	Aug-18	Sep-18	Oct-18
Coral Gables	42	17	9	11	10	18	22	23	7	9	15	10	19
Cutler Bay	53	48	33	25	34	41	40	47	71	44	37	29	44
Miami	144	83	51	62	67	97	78	110	88	87	89	70	90
Miami Shores	17	4	5	6	5	10	12	6	18	12	13	9	8
Palmetto Bay	27	19	18	18	13	19	20	27	26	19	9	15	29
Pinecrest	22	10	7	10	3	6	8	4	8	10	9	15	5
South Miami	7	3	2	4	9	7	4	11	11	6	6	10	6
<b>TOTALS</b>	<b>312</b>	<b>184</b>	<b>125</b>	<b>136</b>	<b>141</b>	<b>198</b>	<b>184</b>	<b>228</b>	<b>229</b>	<b>187</b>	<b>178</b>	<b>158</b>	<b>201</b>

# FUNDED PROJECTS BY MONTH



Funded projects by month





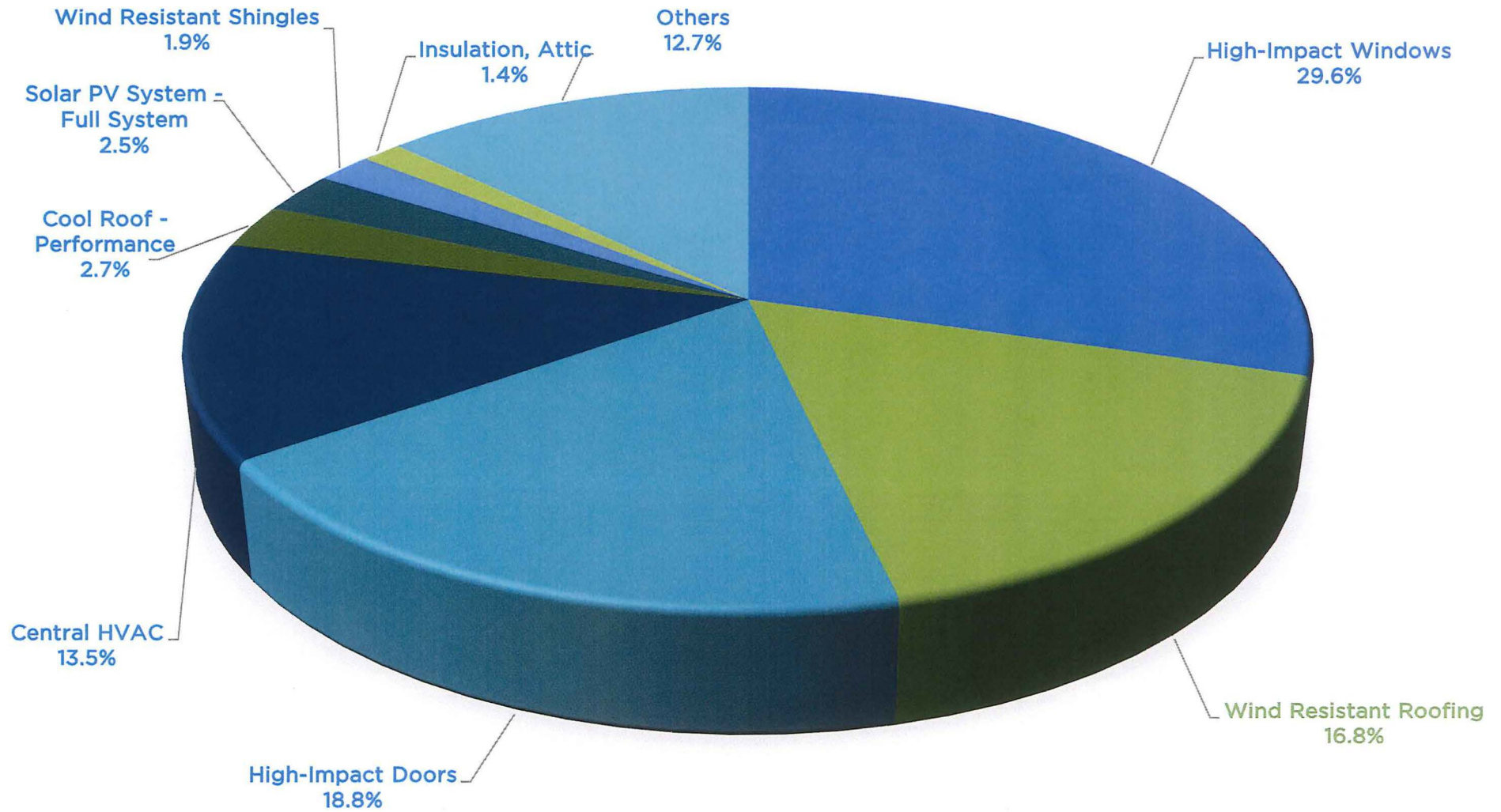
# PROJECTS FUNDED AND IN PROGRESS BY COUNTY INCEPTION to October 31, 2018



County	Funded			In Progress		Pipeline Total	
	Quantity	Value	Average Project Value	Quantity	Value	Quantity	Value
Alachua	99	\$1,516,924.78	\$15,322	35	\$47,008.00	134	\$1,563,932.78
Broward	9516	\$190,931,523.98	\$20,064	4,120	\$35,484,927.75	13,636	\$226,416,451.73
Charlotte	226	\$3,590,127.15	\$15,886	125	\$634,702.23	351	\$4,224,829.38
Clay	1	\$9,102.25	\$9,102	1	\$0.00	2	\$9,102.25
Collier	249	\$5,162,191.93	\$20,732	203	\$2,056,391.27	452	\$7,218,583.20
Hillsborough	963	\$15,042,064.85	\$15,620	327	\$1,818,965.94	1,290	\$16,861,030.79
Marion	128	\$1,737,083.86	\$13,571	52	\$155,491.93	180	\$1,892,575.79
Miami-Dade	11595	\$264,257,846.43	\$22,791	5,074	\$44,611,028.17	16,669	\$308,868,874.60
Orange	59	\$1,641,222.95	\$27,817	43	\$164,302.17	102	\$1,805,525.12
Palm Beach	1083	\$21,482,435.86	\$19,836	1,370	\$10,966,120.97	2,453	\$32,448,556.83
Pasco	718	\$10,146,495.35	\$14,132	64	\$212,189.82	782	\$10,358,685.17
Total	24,637	\$515,517,019	\$194,873	11,414	\$96,151,128	36,051	\$611,668,148

City	Funded			In Progress		Pipeline Total	
	Quantity	Value	Average Project Value	Quantity	Value	Quantity	Value
Coral Gables	268	\$10,329,002	\$38,541	100	\$1,429,312	368	\$11,758,314
Cutler Bay	881	\$18,011,278	\$20,444	188	\$1,393,182	1,069	\$19,404,460
Miami	1,018	\$24,982,532	\$24,541	442	\$5,743,151	1,460	\$30,725,683
Miami Shores	206	\$5,759,554	\$27,959	57	\$910,565	263	\$6,670,119
Palmetto Bay	526	\$18,972,047	\$36,069	111	\$1,258,315	637	\$20,230,361
Pinecrest	165	\$7,429,146	\$45,025	45	\$1,205,289	210	\$8,634,435
South Miami	113	\$3,454,468	\$30,571	34	\$257,465	147	\$3,711,933
Total	3,177	\$88,938,026	\$223,149	977	\$12,197,279	4,154	\$101,135,305

# BREAKDOWN BY TYPE OF IMPROVEMENT



## STATISTICS



- 99.6% of volume and 97.4% of value is residential
- Average residential project size is \$20,426
- Average residential property value of participants is \$360,416
- Average LTV Ratio of participants is 52.98%
- Estimated \$1.3B in local economic stimulus (multiplier effect)<sup>1</sup>
- Estimated 7,805 jobs created<sup>1</sup>
- Estimated \$8,722,700 revenue generated for local building departments<sup>2</sup>
- Estimated \$5,203,208 revenue generated by tax collector over next 20 years<sup>3</sup>
- Estimated savings of \$86.8M in insurance claims by providing hurricane protection retrofits<sup>4</sup>
- Estimated average yearly savings of \$1,514 in insurance premiums for the property owners who have made hurricane protection improvements<sup>5</sup>

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

# Green Corridor

## P.A.C.E. District

### Summary of Invoices

November 16, 2018

Fund	Date	Check No.s	Amount
<i>General</i>	9/6/18	95-97	\$ 44,406.33
	10/1/18	98-102	\$ 39,749.47
	10/30/18	103-108	\$ 30,463.22
<b>Total Invoices for Approval</b>			<b>\$ 114,619.02</b>

\*\*\* CHECK DATES 08/16/2018 - 11/09/2018 \*\*\* 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 #
9/06/18	00031	9/03/18	3336	201809 310-51300-49100	CONSULTANT SERV 3RD QRT.	*	2,500.00	2,500.00	000095
-----									
9/06/18	00014	8/14/18	62746820	201808 310-51300-42000	DELIVERIES THRU 08/08/18	*	36.25	36.25	
		8/21/18	62818896	201808 310-51300-42000	DELIVERIES THRU 08/14/18	*	75.23	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	9,689.12	
		8/16/18	206963	201807 310-51300-31500	LEGAL SERV-BOND DOC DRAFT	*	9,079.75	9,079.75	
		8/16/18	206965	201807 310-51300-31500	LEGAL SERV-TAX&PROP AGREE	*	7,692.20	7,692.20	
		8/16/18	206966	201807 310-51300-31500	LEGAL SERV-ANGLIA INVEST.	*	131.25	131.25	
		8/16/18	206967	201807 310-51300-31500	SERV-SECURITIZATION 2018	*	5,171.25	5,171.25	
		8/16/18	206968	201807 310-51300-31500	LEGAL SERV-BANKRUPTCY	*	398.35	398.35	
		8/16/18	206969	201807 310-51300-31500	LEG SERV- PET FOR ENFORCE	*	105.00	105.00	
		8/16/18	206970	201807 310-51300-31500	LEG SERV-FORECLOSURE ACT	*	52.50	52.50	
		8/16/18	206971	201807 310-51300-31500	LEG SERV-FORECLOSURE LIEN	*	4,303.53	4,303.53	
		8/16/18	206972	201807 310-51300-31500	LEG SERV-AMERIH FORCLOSUR	*	105.00	105.00	
		8/16/18	206973	201807 310-51300-31500	LEG SERV- MORT FORCLOSURE	*	315.00	315.00	
		8/16/18	206974	201807 310-51300-31500	LEG SERV- DECLARATORY REL	*	4,751.90	4,751.90	
-----									
					WEISS SEROTA HELFMAN COLE & BIERMAN			41,794.85	000097
-----									
10/01/18	00007	9/14/18	7797	201810 310-51300-45000	FY 2019 INSURANCE	*	5,610.00	5,610.00	
-----									
					EGIS INSURANCE ADVISORS LLC			5,610.00	000098
-----									
10/01/18	00014	9/04/18	62962300	201808 310-51300-42000	DELIVERIES THRU 8/27/2018	*	47.43	47.43	
		9/04/18	62963640	201808 310-51300-42000	DELIVERIES THRU 8/27/18	*	45.97	45.97	
-----									
					FEDEX			93.40	000099

GRNC GREEN CORRIDOR PPWERS

\*\*\* CHECK DATES 08/16/2018 - 11/09/2018 \*\*\*  
 GREEN CORRIDOR - GENERAL FUND  
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO... YRMO DPT ACCT# SUB	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
10/01/18	00001	9/04/18	40 201809 310-51300-34000			*	1,000.00	
			MGMT FEES SEPT 2018					
9/04/18	40	201809	310-51300-49500		*	41.67		
			WEB ADMIN SVC SEPT 2018					
9/04/18	40	201809	310-51300-51000		*	.40		
			OFFICE SUPPLIES SEPT 2018					
9/04/18	40	201809	310-51300-42000		*	11.97		
			POSTAGE SEPT 2018					
9/04/18	40	201809	310-51300-42500		*	12.75		
			COPIES/PRINTS SEPT 2018					
-----								
GOVERNMENTAL MANAGEMENT SERVICES -							1,066.79	000100
10/01/18	00020	9/04/18	17242 201809 310-51300-32200			*	6,000.00	
			AUDIT FYE 9/30/2016					
-----								
GRAU AND ASSOCIATES							6,000.00	000101
10/01/18	00009	9/17/18	207915 201808 310-51300-31500			*	10,266.15	
			LEGAL SVC THRU AUG 2018					
9/17/18	207916	201808	310-51300-31500		*	11,330.75		
			LEGAL SVC THRU AUG 2018					
9/17/18	207917	201808	310-51300-31500		*	2,598.85		
			LEGAL SVC THRU AUG 2018					
9/17/18	207918	201808	310-51300-31500		*	447.28		
			LEGAL SVC 8/1/2018					
9/17/18	207919	201808	310-51300-31500		*	393.75		
			LEGAL SVC THRU 8/10/18					
9/17/18	207920	201808	310-51300-31500		*	472.50		
			LEGAL SVC THRU AUG 2018					
9/17/18	207921	201808	310-51300-31500		*	341.25		
			LEGAL SVC THRU AUG 2018					
9/17/18	207922	201808	310-51300-31500		*	420.00		
			LEGAL SVC THRU AUG 2018					
9/17/18	207923	201808	310-51300-31500		*	393.75		
			LEGAL SVC THRU AUG 2018					
9/17/18	207924	201808	310-51300-31500		*	315.00		
			LEGAL SVC 8/29/18					
-----								
WEISS SEROTA HELFMAN COLE & BIERMAN							26,979.28	000102
10/30/18	00033	10/01/18	72899 201810 310-51300-54000			*	175.00	
			ANNUAL FEES					
-----								
DEPARTMENT OF ECONOMIC OPPORTUNITY							175.00	000103
10/30/18	00014	10/23/18	63461240 201810 310-51300-42000			*	24.91	
			OCT 18 - DELIVERIES					
-----								
FEDEX							24.91	000104

GRNC GREEN CORRIDOR PPWERS

\*\*\* CHECK DATES 08/16/2018 - 11/09/2018 \*\*\* GREEN CORRIDOR - GENERAL FUND  
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
10/30/18	00001	10/01/18	41		201810	310-51300-34000				*	1,000.00		
		OCT 18 - MGMT FEES											
10/01/18	41	201810	310-51300-49500						*	41.67			
		OCT 18 - WEBSITE ADMIN											
10/01/18	41	201810	310-51300-51000						*	31.30			
		OCT 18 - OFFICE SUPPLIES											
10/01/18	41	201810	310-51300-42500						*	194.20			
		OCT 18 - COPIES											
										GOVERNMENTAL MANAGEMENT SERVICES -		1,267.17	000105
-----													
10/30/18	00020	10/01/18	17278		201810	310-51300-32200				*	8,000.00		
		AUDIT FYE 09/30/2016											
										GRAU AND ASSOCIATES		8,000.00	000106
-----													
10/30/18	00034	10/19/18	2303		201810	310-51300-31400				*	40.00		
		SPECIAL ASSESSMENT 2018											
										PINELLAS COUNTY PROPERTY APPRAISER		40.00	000107
-----													
10/30/18	00009	10/18/18	209153		201809	310-51300-31500				*	11,981.46		
		SEP 18 - ATTORNEY FEES											
10/18/18	209154	201809	310-51300-31500						*	6,192.18			
		SEP 18 - ATTORNEY FEES											
10/18/18	209155	201809	310-51300-31500						*	1,443.75			
		SEP 18 - ATTORNEY FEES											
10/18/18	209156	201809	310-51300-31500						*	840.00			
		SEP 18 - ATTORNEY FEES											
10/18/18	209157	201809	310-51300-31500						*	131.25			
		SEP 18 - ATTORNEY FEES											
10/18/18	209158	201809	310-51300-31500						*	367.50			
		SEPT 18 - ATTORNEY FEES											
										WEISS SEROTA HELFMAN COLE & BIERMAN		20,956.14	000108
-----													
										TOTAL FOR BANK A		114,619.02	

\*\*\* CHECK DATES 08/16/2018 - 11/09/2018 \*\*\* GREEN CORRIDOR - GENERAL FUND  
 BANK B GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK... AMOUNT #
10/01/18	00007	9/14/18	7797 201810 310-51300-45000	FY 2019 INSURANCE		*	5,610.00
9/14/18	7797	201810	310-51300-45000	FY 2019 INSURANCE	V	5,610.00-	
EGIS INSURANCE ADVISORS LLC							.00 001026
-----							
10/01/18	00014	9/04/18	62962300 201808 310-51300-42000	DELIVERIES THRU 8/27/2018		*	47.43
9/04/18	62963640	201808	310-51300-42000	DELIVERIES THRU 8/27/18	*	45.97	
9/04/18	62962300	201808	310-51300-42000	DELIVERIES THRU 8/27/2018	V	47.43-	
9/04/18	62963640	201808	310-51300-42000	DELIVERIES THRU 8/27/18	V	45.97-	
FEDEX							.00 001027
-----							
10/01/18	00001	9/04/18	40 201809 310-51300-34000	MGMT FEES SEPT 2018		*	1,000.00
9/04/18	40	201809	310-51300-49500	WEB ADMIN SVC SEPT 2018	*	41.67	
9/04/18	40	201809	310-51300-51000	OFFICE SUPPLIES SEPT 2018	*	.40	
9/04/18	40	201809	310-51300-42000	POSTAGE SEPT 2018	*	11.97	
9/04/18	40	201809	310-51300-42500	COPIES/PRINTS SEPT 2018	*	12.75	
9/04/18	40	201809	310-51300-34000	MGMT FEES SEPT 2018	V	1,000.00-	
9/04/18	40	201809	310-51300-49500	WEB ADMIN SVC SEPT 2018	V	41.67-	
9/04/18	40	201809	310-51300-51000	OFFICE SUPPLIES SEPT 2018	V	.40-	
9/04/18	40	201809	310-51300-42000	POSTAGE SEPT 2018	V	11.97-	
9/04/18	40	201809	310-51300-42500	COPIES/PRINTS SEPT 2018	V	12.75-	
GOVERNMENTAL MANAGEMENT SERVICES -							.00 001028
-----							
10/01/18	00020	9/04/18	17242 201809 310-51300-32200	AUDIT FYE 9/30/2016		*	6,000.00
9/04/18	17242	201809	310-51300-32200	AUDIT FYE 9/30/2016	V	6,000.00-	
GRAU AND ASSOCIATES							.00 001029
-----							
10/01/18	00009	9/17/18	207915 201808 310-51300-31500	LEGAL SVC THRU AUG 2018		*	10,266.15

GRNC GREEN CORRIDOR PPOWERS



CHECK DATE	VEND#	.....INVOICE.....	...EXPENSED TO...	VENDOR NAME	STATUS	AMOUNT	....CHECK.....
		DATE INVOICE	YRMO DPT ACCT# SUB	SUBCLASS			AMOUNT #
9/17/18	207916	201808	310-51300-31500		*	11,330.75	
			LEGAL SVC THRU AUG 2018				
9/17/18	207917	201808	310-51300-31500		*	2,598.85	
			LEGAL SVC THRU AUG 2018				
9/17/18	207918	201808	310-51300-31500		*	447.28	
			LEGAL SVC 8/1/2018				
9/17/18	207919	201808	310-51300-31500		*	393.75	
			LEGAL SVC THRU 8/10/18				
9/17/18	207920	201808	310-51300-31500		*	472.50	
			LEGAL SVC THRU AUG 2018				
9/17/18	207921	201808	310-51300-31500		*	341.25	
			LEGAL SVC THRU AUG 2018				
9/17/18	207922	201808	310-51300-31500		*	420.00	
			LEGAL SVC THRU AUG 2018				
9/17/18	207923	201808	310-51300-31500		*	393.75	
			LEGAL SVC THRU AUG 2018				
9/17/18	207924	201808	310-51300-31500		*	315.00	
			LEGAL SVC 8/29/18				
9/17/18	207915	201808	310-51300-31500		V	10,266.15-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207916	201808	310-51300-31500		V	11,330.75-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207917	201808	310-51300-31500		V	2,598.85-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207918	201808	310-51300-31500		V	447.28-	
			LEGAL SVC 8/1/2018				
9/17/18	207919	201808	310-51300-31500		V	393.75-	
			LEGAL SVC THRU 8/10/18				
9/17/18	207920	201808	310-51300-31500		V	472.50-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207921	201808	310-51300-31500		V	341.25-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207922	201808	310-51300-31500		V	420.00-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207923	201808	310-51300-31500		V	393.75-	
			LEGAL SVC THRU AUG 2018				
9/17/18	207924	201808	310-51300-31500		V	315.00-	
			LEGAL SVC 8/29/18				

WEISS SEROTA HELFMAN COLE & BIERMAN .00 001030

TOTAL FOR BANK B .00

TOTAL FOR REGISTER 114,619.02

# GREEN CORRIDOR

P.A.C.E DISTRICT

## BALANCE SHEET

September 30, 2018

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH - Wells Fargo	\$513,203
Due from Other	\$399,975
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$913,178</b>
	<hr/> <hr/>
 <b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$55,096
 <b><u>FUND EQUITY AND OTHER CREDITS:</u></b>	
RETAINED EARNINGS UNRESERVED	\$858,083
	<hr/>
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b>\$913,178</b>
	<hr/> <hr/>

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

**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending September 30, 2018

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 9/30/18</u>	<u>ACTUAL THRU 9/30/18</u>	<u>VARIANCE</u>
<b><u>Income</u></b>				
Closing Fee Revenue Share	\$750,000	\$750,000	\$788,550	\$38,550
<b>Total Income</b>	<b>\$750,000</b>	<b>\$750,000</b>	<b>\$788,550</b>	<b>\$38,550</b>
<b><u>Expenditures</u></b>				
<i><u>Administrative</u></i>				
Attorney	\$10,000	\$10,000	\$281,441	(\$271,441)
Annual Audit	\$4,000	\$4,000	\$64,550	(\$60,550)
Management Fees	\$12,000	\$12,000	\$12,000	\$0
Financial Advisor	\$0	\$0	\$13,650	(\$13,650)
Contract Processing Fees	\$48,000	\$48,000	\$29,447	\$18,554
Telephone	\$50	\$50	\$38	\$12
Postage	\$125	\$125	\$896	(\$770)
Insurance	\$5,500	\$5,500	\$5,610	(\$110)
Printing & Binding	\$750	\$750	\$657	\$93
Legal Advertising	\$2,500	\$2,500	\$48,899	(\$46,399)
Other Current Charges	\$500	\$500	\$0	\$500
Website Compliance	\$500	\$500	\$500	(\$0)
Office Supplies	\$100	\$100	\$91	\$9
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>Total Admin</b>	<b>\$84,200</b>	<b>\$84,200</b>	<b>\$457,954</b>	<b>(\$373,754)</b>
<i><u>Field</u></i>				
Florida Sun Project	\$80,000	\$80,000	\$61,250	\$18,750
Rebuilding Florida	\$250,000	\$250,000	\$12,500	\$237,500
Projects - Type 2	\$250,000	\$250,000	\$0	\$250,000
<b>Total Field</b>	<b>\$580,000</b>	<b>\$580,000</b>	<b>\$73,750</b>	<b>\$506,250</b>
<b>Total Expenses</b>	<b>\$664,200</b>	<b>\$664,200</b>	<b>\$531,704</b>	<b>\$132,497</b>
<b>Excess Revenues/Expenses</b>	<b>\$665,800</b>		<b>\$256,846</b>	
<b>Retain Earnings - Beginning</b>			<b>\$601,237</b>	
<b>Retain Earnings - Ending</b>			<b>\$858,083</b>	