

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

***July 18, 2017***

# Green Corridor

## Property Assessment Clean Energy District

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

July 11, 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 **July 18, 2017 at 9:30 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 March 27, 2017 Meeting**
- 3) **Public Comments**
- 4) **Special Discussion Item:** *[A fifty-five minute timeframe has been allocated for this item (9:35 a.m. – 10:30 a.m.)]*
  - a) Proposed Budget, Revenues, and Special Project Funding
  - b) Rebuilding Together Miami-Dade, Inc. Funding Proposal
- 5) **Resolutions**
  - a) **Resolution #2017-09** Electing a District Board Member and Confirming Members of the Board
  - b) **Resolution #2017-10** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing Date
  - 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
- 6) **Discussion and Action Items**
  - a) Collier County Membership Agreement
  - b) Coastal Corridor Agreement
- 7) **Attorney Report**
  - a) Form Membership Agreements
- 8) **Third-Party Administrator Report**
  - a) Consideration of Adding Appliances as Eligible Improvement Measures
  - b) Discussion on Seawalls
  - c) Discussion on Water Softener Treatment System
  - d) Program Update
- 9) **Manager Report**
  - a) FL Sun Update
  - b) Third-Party Administrator Agreement
- 10) **Financial Report**
  - a) Summary of Invoices
  - b) Balance Sheets
- 11) **Board Members Requests**
- 12) **Adjournment**

Enclosed for your review is a copy of the minutes of the March 27, 2017 meeting.

The fourth order of business is a special discussion item on the proposed budget, revenues, and special project funding. A copy of the proposed fiscal year 2018 budget is enclosed for your review, as well as the Rebuilding Together Miami-Dade, Inc. Funding Proposal.

Enclosed under the fifth order of business for your review are copies of **Resolution #2017-09** Electing a District Board Member and Confirming Members of the Board, **Resolution #2017-10** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing Date, and **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.

The sixth order of business is discussion and action items. Enclosed is a copy of the Collier County Membership Agreement.

The eighth order of business is the third-party administrator's report. Enclosed for your review is a copy of the program update.

The ninth order of business is the manager's report. A copy of the FL Sun update is enclosed for your review.

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". The signature is fluid and cursive, with a long horizontal stroke at the end.

Paul Winkeljohn  
Manager

CC: Chad Friedman      Joe Spector

## MINUTES OF MEETING GREEN CORRIDOR PACE DISTRICT

A meeting of the Board of Directors of the Green Corridor PACE District was held on Monday, March 27, 2017 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
Mayor Peggy Bell	Cutler Bay
Mayor Philip Stoddard	South Miami
Commissioner Vince Lago	Coral Gables
Commissioner Herta Holly	Miami Shores
Mayor Eugene Flinn	Palmetto Bay
Mayor Joe Corradino	Pinecrest

Also present were:

Chad Friedman, Esq.	District Counsel
Joe Spector	Ygrene Energy Fund Florida, LLC
Paul Winkeljohn	Executive Director/District Manager
Jody Finver	FLSUN

### **FIRST ORDER OF BUSINESS      Roll Call**

Mayor Lerner called the meeting to order and Mr. Winkeljohn called the roll and stated we have a quorum.

### **SECOND ORDER OF BUSINESS      Audience Comments**

Mayor Lerner introduced the first item on the agenda, which were audience comments.

There being no audience in attendance, the next item followed.

**THIRD ORDER OF BUSINESS      Update on Solar Project**

Ms. Jody Finver discussed a recap on Florida Sun, which is a Florida co-op for solar projects.

*(At this point there was a question and answer session between the Board, staff and guest presenters).*

**SIXTH ORDER OF BUSINESS      Consideration of Resolution #2017-06 Changing the Registered Agent and Registered Office**

**SEVENTH ORDER OF BUSINESS      Consideration of Resolution #2017-07 Authorizing the District's Third Party Administrator to Execute and Record Satisfactions and Release of Liens**

Mr. Winkeljohn introduced the next two items, which were consideration of Resolution #2017-06 changing the registered agent and registered office and consideration of Resolution #2017-07 authorizing the District's third party administrator to execute and record satisfactions and release of liens.

On MOTION by Commissioner Lago seconded by Commissioner Holly with all in favor, Resolution #2017-06 Changing the Registered Agenda and Registered Office & Resolution #2017-07 Authorizing the District's Third Party Administrator to Execute and Record Satisfactions and Release of Liens were approved.

**FOURTH ORDER OF BUSINESS      Approval of the Minutes of the January 23, 2017 Meeting**

Mayor Lerner moved to the next item, which was the approval of the minutes of the January 23, 2017 meeting and asked for any edits or corrections to the minutes. There not being any changes, Mayor Lerner asked for a motion to approve the minutes.

On MOTION by Mayor Flinn seconded by Commissioner Lago with all in favor, the Minutes of the January 23, 2017 Meeting were approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non Ad Valorem Assessments**

**A. Motion to Open the Public Hearing**

Mr. Winkeljohn requested a motion to open the public hearing expressing the District's intent to utilize the uniform method of levying, collecting, and enforcing non ad valorem assessments.

On MOTION by Commissioner Lago seconded by Mayor Flinn with all in favor, the Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad Valorem Assessments was opened.

**B. Public Comment and Discussion**

There being none, the next item followed.

**C. Consideration of Resolution #2017-05 Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non Ad Valorem Assessments**

Mr. Winkeljohn introduced the next item, consideration of Resolution #2017-05 expressing the District's intent to utilize the uniform method of levying, collecting and enforcing non ad valorem assessments.

On MOTION by Mayor Flinn seconded by Commissioner Lago with all in favor, Resolution #2017-05 Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non Ad Valorem Assessments was approved.

**D. Motion to Close the Public Hearing**

Mayor Lerner requested a motion to close the public hearing.

On MOTION by Mayor Flinn seconded by Commissioner Holly with all in favor, the Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad Valorem Assessments was closed.

**EIGHTH ORDER OF BUSINESS      Consideration of Hillsborough County Membership Agreement**

Mayor Stoddard introduced the next item on the agenda, which was consideration of Hillsborough County Membership Agreement.

Mr. Winkeljohn advised that if you choose to approve this then you do it on the condition that Ygrene's insurance policy is corrected. There are three basic flaws in their policy that our agent has examined. There is a very large deductible of \$250,000. We would like that lowered to a reasonable number. The actual policy still has not been written, so we will want to review it once it is written. We also had to get the names corrected on the policy.

On MOTION by Mayor Flinn seconded by Commissioner Lago with all in favor, the Hillsborough County Membership Agreement was approved as conditional with the review of the policy, lowering the deductible and the insured names correct on the policy with amendment to allow any existing member to seek the same indemnification option being offered to Hillsborough County.

**NINTH ORDER OF BUSINESS**

**Discussion of Cities/Counties for the Green Corridor Property Assessment Clean Energy District to Consider for Expansion**

Mr. Spector stated pursuant to the resolution that you adopted, it says that any time governments want to join outside of Miami-Dade, Broward or Palm Beach they have to get your approval. There is a list of counties here that are asking to join.

On MOTION by Mayor Bell seconded by Mayor Stoddard with all in favor, the Expanded List of Cities/Counties as presented for the Green Corridor Property Assessment Clean Energy District was approved.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Third Party Administrator**

Mr. Spector updated the Board on the growth of PACE within the cities and counties.

Mayor Lerner suggested a workshop meeting to discuss only the Sunshine.

**B. Attorney**

Mr. Friedman discussed the current legislature bills that could affect PACE. The bills we will be opposing are House Bill 1055, House Bill 1351, House Bill 1373 and Senate Bill 930.

On MOTION by Mayor Flinn seconded by Commissioner Lago with all in favor, Resolution #2017-08 Opposing Legislation Affecting PACE and transmit the Resolution to the Member Cities was approved.

On MOTION by Commissioner Lago seconded by Mayor Stoddard with all in favor, Opposing Bills Affecting House Bill 1351, House Bill 1373, Senate Bill 930 and House Bill 1055 was approved.

**C. Manager**

Mr. Winkeljohn advised that the audit is underway.



**ELEVENTH ORDER OF BUSINESS Financial Reports**

- A. Summary of Invoices
- B. Balance Sheet

Mayor Lerner requested a motion to accept the financial reports as a matter of record if there were no questions from the Board. There were no questions.

On MOTION by Commissioner Lago seconded by Commissioner Holly with all in favor, the summary of invoices and the balance sheet were approved.

**TWELFTH ORDER OF BUSINESS Board Members Requests**

There being none, the next item followed.

**THIRTEENTH ORDER OF BUSINESS Adjournment**

On MOTION by Mayor Lerner seconded by Commissioner Lago with all in favor, the meeting was adjourned.

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

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

***Proposed Budget  
Fiscal Year 2018***

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

***July 18, 2017***



# Green Corridor

General Fund

P.A.C.E District

Description	Adopted Budget FY2017	Actual Thru 6/30/2017	Projected Next 3 Month	Projected thru 9/30/2017	Proposed Budget FY2018
<b>Revenues</b>					
Closing Fee Revenue Share	\$75,000	\$366,525	\$397,800	\$764,325	\$750,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$544,946
<b>Total Revenues</b>	<b>\$75,000</b>	<b>\$366,525</b>	<b>\$397,800</b>	<b>\$764,325</b>	<b>\$1,294,946</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Attorney	\$10,000	\$86,976	\$43,488	\$130,464	\$10,000
Annual Audit	\$4,000	\$0	\$5,700	\$5,700	\$4,000
Management Fees	\$12,000	\$9,000	\$3,000	\$12,000	\$12,000
Contract Processing	\$0	\$30,602	\$15,000	\$45,602	\$48,000
Telephone	\$50	\$0	\$40	\$40	\$50
Postage	\$125	\$302	\$151	\$453	\$125
Insurance	\$5,500	\$5,100	\$0	\$5,100	\$5,500
Printing & Binding	\$750	\$444	\$222	\$666	\$750
Legal Advertising	\$2,500	\$12,057	\$6,029	\$18,086	\$2,500
Website Compliance	\$500	\$217	\$108	\$325	\$500
Other Current Charges	\$500	\$375	\$188	\$563	\$500
Office Supplies	\$100	\$137	\$69	\$206	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$36,200</b>	<b>\$145,385</b>	<b>\$73,994</b>	<b>\$219,379</b>	<b>\$84,200</b>
<i>Special Projects</i>					
Florida Sun	\$0	\$0	\$0	\$0	\$75,000
Projects - Type 1	\$0	\$0	\$0	\$0	\$250,000
Projects - Type 2	\$0	\$0	\$0	\$0	\$250,000
<b>TOTAL SPECIAL</b>	<b>\$39,975</b>	<b>\$158,346</b>	<b>\$80,387</b>	<b>\$238,732</b>	<b>\$575,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$76,176</b>	<b>\$303,730</b>	<b>\$154,381</b>	<b>\$458,111</b>	<b>\$659,200</b>
<b>Net Income</b>	<b>\$38,800</b>	<b>\$221,140</b>	<b>\$323,806</b>	<b>\$544,946</b>	<b>\$635,746</b>

**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.

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**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.

## Robin Ventura

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**From:** Paul Winkeljohn  
**Sent:** Friday, June 30, 2017 1:34 PM  
**To:** Robin Ventura  
**Subject:** FW: Green Corridor Proposal  
**Attachments:** Green Corridor Funding Proposal.pdf; ATT00001.htm; Homeowner Application.pdf; ATT00002.htm

For meeting.

**From:** Stoddard, Philip K. [mailto:PStoddard@southmiamifl.gov]  
**Sent:** Friday, June 30, 2017 12:58 PM  
**To:** Paul Winkeljohn <pwinkeljohn@gmssf.com>; Chad Friedman <cfriedman@wsh-law.com>  
**Subject:** Fwd: Green Corridor Proposal

Paul & Chad,

The Board is interested in funding a low-income energy efficiency program. We have found a promising community partner, which has developed a proposal for our consideration. Vince, Cindy, and I would like to have it up for review and possible approval at the next board meeting. See attached and let me know if you see issues that need to be addressed before then.

Thanks,

Philip

Philip Stoddard  
Mayor of South Miami  
6103 Sunset Drive  
South Miami FL 33143  
305-342-0161 (mobile)

Begin forwarded message:

**From:** "Ashley Snow" <[ashley@rebuildingtogethermiami.org](mailto:ashley@rebuildingtogethermiami.org)>  
**To:** "Stoddard, Philip K." <[PStoddard@southmiamifl.gov](mailto:PStoddard@southmiamifl.gov)>  
**Cc:** "Travis Renville" <[travis@rebuildingtogethermiami.org](mailto:travis@rebuildingtogethermiami.org)>, "Cindy Lerner" <[mayorlerner@gmail.com](mailto:mayorlerner@gmail.com)>, "Vince Lago" <[vlago@bdico.com](mailto:vlago@bdico.com)>  
**Subject:** Re: Green Corridor Proposal

Good evening,

Sorry for the delay. Attached is the updated proposal including eligibility requirements.

Please let me know if you have additional questions.

Thanks!

Ashley Snow

Program Manager  
Rebuilding Together Miami-Dade, Inc.  
[305.200.5711](tel:305.200.5711) | [ashley@rebuildingtogethermiami.org](mailto:ashley@rebuildingtogethermiami.org)  
[www.rebuildingtogethermiami.org](http://www.rebuildingtogethermiami.org)

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On Tue, Jun 27, 2017 at 2:17 PM, Stoddard, Philip K. <[PStoddard@southmiamifl.gov](mailto:PStoddard@southmiamifl.gov)> wrote:

Travis,

Could you also add a section on the assistance eligibility criteria?

thanks,

Philip

On Jun 27, 2017, at 4:20 AM, Travis Renville  
<[travis@rebuildingtogethermiami.org](mailto:travis@rebuildingtogethermiami.org)> wrote:

Good morning,

Please find attached to this our proposal for partnering with the Green Corridor to provide energy efficiency improvements for low-income homeowners. If you have any questions or need clarification on anything, please let me know.

Thanks,  
Travis

--

**Travis Renville**

Executive Director  
Rebuilding Together Miami-Dade, Inc.  
O. [305.200.5711](tel:305.200.5711) | C. [503.841.3138](tel:503.841.3138)  
[travis@rebuildingtogethermiami.org](mailto:travis@rebuildingtogethermiami.org)  
[www.rebuildingtogethermiami.org](http://www.rebuildingtogethermiami.org)  
<Green Corridor Funding Proposal.docx>

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Dr. Philip K. Stoddard  
Mayor of South Miami  
6130 Sunset Drive  
South Miami FL 33143-3209  
[pstoddard@southmiamifl.gov](mailto:pstoddard@southmiamifl.gov)  
[305-342-0161](tel:305-342-0161) mobile  
[www.southmiamifl.gov](http://www.southmiamifl.gov)

Please note: Under Florida public records law email with public officials is subject to disclosure to the public and media upon request.

# Green Corridor Funding Proposal

## **Background**

For twenty-four years, Rebuilding Together Miami-Dade (RTMD) has preserved affordable homeownership and revitalized neighborhoods by providing extensive rehabilitation and modification services to homeowners in need, free of charge. With the help of volunteers, skilled trades-people, and support from donors, corporate partners, and government officials, RTMD has provided critical home repairs for over 700 homes and donated more than 9 million dollars of market value labor to the community.

Annually RTMD rehabs 40-50 homes, valuing \$800,000+ in market worth. The current waiting list for services has over 100 people; homeowners currently wait an average of two years before RTMD has secured adequate funding to begin their project.

The nation's low-income population bears an inordinate energy burden, paying, on average, more than double the amount non-low-income households pays as a percentage of income. According to the American Housing Survey Census Bureau, low-income households (80% or less AMI) pay 7.2% of income on utilities and non-low-income pay 2.3%. Low-income homeowners generally pay more per square foot than the average household. These families experience higher energy burdens due to lower incomes *and* inefficiencies in the home. This causes families to face trade-offs between energy and other basic necessities such as food and medical care.

Because of the generally poor condition of low-income housing, homeowners are often inefficient users of energy and thus present a greater opportunity for significant savings from energy efficiency measures. Energy efficiency programs are particularly beneficial to cost-burdened households as saving money on utilities increases discretionary dollars; resulting in greater financial stability, increased feeling of independence, and peace of mind.

## **How we can help:**

- Rebuilding Together Miami-Dade utilizes volunteers and in-kind donations to leverage dollars, making our services more cost effective than other entities.
- Homeowners in the community are familiar with Rebuilding Together Miami-Dade's programs and trust us to come into their homes.
- We are familiar with the Green Corridor's target areas and have a preexisting list of homeowners in need; resulting in an ease of program recruitment.
- In addition to lowering financial burdens, energy efficiency programs often raise the health, safety, and comfort levels of residents. Furthermore, it increases the value of their investment.
- An educational component outlining how to conserve energy and properly maintain efficiency measures will give the homeowner a sense of control. A fact sheet to educate homeowners will reinforce the education that the service deliverer imparts directly to the participant. This emphasizes the opportunity for the homeowner to take control over their lives and help the environment.

## **Proposal**

Rebuilding Together Miami-Dade Inc. proposes collaborating with the Green Corridor to provide much needed energy efficiency improvements to low-income homeowners in need in areas the Green Corridor consists of. The target communities include:

- Cutler Bay
- Palmetto Bay



- Pinecrest
- South Miami
- Coral Gables
- City of Miami
- Miami Shores

This partnership will consist of three phases.

**Phase one:** The initial phase will consist of conducting energy audits on 100 homes. These homes will include homes that are currently on RTMD's waiting list as well as homes we have previously worked on that may not have received all necessary energy efficiency improvements due to lack of funding. The energy audits will provide an overview of the work required so we can determine how to make the homes more energy efficient. The energy auditor will go room to room to assess the needs of the residence. Additionally, a blower door test will be conducted.

Energy Cost Solutions Group has provided the most affordable energy audit quote at \$250 per home. This figure includes the initial audit as well as a follow-up audit after work has been completed.

Eligibility Requirements: All homeowners applying for Rebuilding Together Miami-Dade's programs and services must complete a homeowner application (attached). In order to be eligible, homeowners must:

- Own their home
- Be considered low-income according to HUD guidelines for Miami-Dade County
- Be considered one of the following:
  - Senior citizen
  - Disabled
  - Veteran
  - Active military
  - Family with minors
- Submit proof of citizenship (photo ID and social security)
- Report ALL sources of income (including wages, retirement, disability, social security, and etc.)
- Submit DD-214 or military ID, if veteran or active military
- Submit proof of disability, if disabled
- Submit energy bills (water, electric, and gas)

**Phase two:** After energy audits are completed on 100 homes, building improvements and modifications will be made based on what was identified in the initial audit. The number of homes worked on will be determined by the amount of funding awarded.

Each home will have its own unique work scope determined by the initial energy audit, but will be done in bulk; which will help us to receive the best price possible, allowing us to complete additional homes. For example, if 20 homes are in need of roofs, this work will be bid out at the same time to ensure the best price. For work that is contracted out, RTMD follows a procurement process. This process consists of:

#### Bidding Procedure

- Send out a **Notice Inviting Bids** with a defined date for return of bids.
- Quotes/Bids must contain all requested information and forms for the homes and must be signed by an authorized agent of the offering company, in order to be considered responsive.
- All contractors and subcontractors are to be aware that rehabilitation projects are governed by the regulations set forth in Section 3 of the Housing and Urban Development Act of 1968 and those

businesses that qualify as a Section 3 Business Concern will be given preference. A **bid packet** (containing property addresses, contact numbers and work scope) is available for pick up at the Rebuilding Together Miami-Dade, Inc. office, 1390 South Dixie Highway, STE 2123, Miami, FL 33146. Included are the dates that bids will be accepted from and until as well as time bids must be submitted on final date.

Weatherization measures to consider:

- Sealing and balancing duct systems can raise furnace system efficiency, decrease overall air infiltration, solve moisture problems, improve comfort, and enhance indoor air quality
- Installation of energy efficient HVAC systems
- Insulating walls, floors, attics
- Weather-stripping doors as needed
- Energy efficient windows
- Low flow shower heads
- Faucet aerators
- Water heater insulation blankets
- Installation of newer, energy efficient water heaters
- Water temperature set-back
- Energy efficient light bulbs
- Educating homeowners to unplug electronics not in use
- Energy efficient washer/drier
- Energy efficient refrigerators
- Energy efficient dishwashers
- Roof replacement
- Solar Panels
- Planting shady trees/shrubs around house, particularly the west side of the home

**Phase three:** Once the repairs have been completed a post work audit will occur. Rebuilding Together Miami-Dade will collect energy bills from the homeowner six months, and one year later to compare to bills before energy modifications were made. This will help us report the importance of energy efficiencies in the home.

**Summary**

In conclusion, many households, due to lack of disposable income to invest in energy efficiency measures, have trouble maintaining their home and utility bills. Entrusting Rebuilding Together Miami-Dade with Green Corridor funds to conduct energy audits and repairs will help low-income homeowners overcome these barriers; resulting in a boost of confidence, a sense of independence, and security in their homes.

Our connections to skilled contractors, corporate sponsors, and volunteers will leverage funds, increasing the value of the Green Corridor's investment. Additionally, the community trusts Rebuilding Together Miami-Dade which increases the Green Corridors accessibility to low-income homeowners in need of services.

A partnership between the Green Corridor and Rebuilding Together Miami-Dade paves the way for a more equitable and sustainable future for low-income communities in Miami-Dade County. Rebuilding Together Miami-Dade respectfully requests an initial \$200,000 to conduct 100 energy efficiency audits and make necessary modifications to 10 to 15 homes.



**Disabilities:**

Please list all disabilities: \_\_\_\_\_  
\_\_\_\_\_

**Income Verification:**

Please list all sources of income, taxable and nontaxable, for all residents in the home. Please send statements to verify income such as current tax returns and social security statements. You **MUST** disclose the income of **ALL** residents in the home. Please check all forms of income that apply:

Total **Annual** Household Income: \_\_\_\_\_

**Annual** Income of homeowner (s): \_\_\_\_\_

Sources of income:  Social Security  Pension  Disability  VA Benefits  Wages  Other

**Annual** Income of others living in the home: \_\_\_\_\_

Sources of income:  Social Security  Pension  Disability  VA Benefits  Wages  Other

Does the property still have a mortgage?  Yes  No

Have you taken out a reverse mortgage on the property?  Yes  No

**Background Information:**

Please detail the following information: place of birth, education, past jobs, children, marriage information, community involvement and retirement.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Disclaimers:**

I understand that Rebuilding Together Miami Dade is funded by charitable donations and grants to provide assistance to low-income elderly or disabled homeowners or families with children who have no other means to afford home repairs. By signing this statement, I guarantee that I am eligible to receive this assistance, as follows:

I am the owner of the home at the above address. \_\_\_\_\_ (initial)

This same house is my full – time residence. \_\_\_\_\_ (initial)

**I understand that if my home is selected, friends and family who are present at the home on work days are expected to work with us, including helping and thanking volunteers.** \_\_\_\_\_ (initial)

I will take full responsibility for securing valuables located in my home when volunteers are working in my home. I understand that Rebuilding Together cannot be held responsible for misplaced or broken items.  
\_\_\_\_\_ (initial)

I have no present intention to move or offer my home for sale over the next three years. I understand that if I should sell my home within the three years following Rebuilding Together Miami’s work on my home, I will be responsible to pay Rebuilding Together for the cost of the home repairs completed by RTMD. \_\_\_\_\_ (initial)

I certify that ALL information provided on this application is accurate. \_\_\_\_\_ (initial)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
(Homeowner)

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
(Homeowner)

**Required Documents and check list**

All applicants requesting housing rehabilitation are required to provide the following documentation with application before any work begins.

- Picture ID, such as a driver’s license
- Social security cards for all persons appearing on the application
- Proof of Disability if it is not evident
- Proof of all income, including: a letter from Social Security, Veteran’s Administration, pensions, employment, and child support payments. The verification of Social Security benefits must be provided prior to scheduled appointment.
- A copy of most recent water and electric bill (for Healthy Home Kit Program)
- **US Veterans , US Reserves National Guard, Coast Guard Reserves must submit a copy of the form DD form 214 or (copy of Discharge certificate) until the copy of DD form 214 is obtain**
- Name and phone numbers of a person to contact in case of emergency
- Signature and agreement not to sell home for up to three years from date of final repairs

Return all information via mail or fax to address below:

1390 South Dixie Highway, Suite 2123  
Miami, FL 33146  
Fax: 786-536-6671

**RESOLUTION NO. 2017-09**

**A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT ELECTING A BOARD MEMBER; CONFIRMING THE DISTRICT'S BOARD MEMBERS; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, pursuant to the Amended and Restated Interlocal Agreement between the Town of Cutler Bay, Village of Palmetto Bay, Village of Pinecrest, City of South Miami, Miami Shores Village, City of Coral Gables and City of Miami (the "Interlocal Agreement"), the Green Corridor Property Assessment Clean Energy (PACE) District (the "District") shall be governed by a governing board (the "Board") which shall be comprised of government officials or property owners within the jurisdictional boundaries of the parties to the Interlocal Agreement and one at large property owner from within the District; and

**WHEREAS**, pursuant to the Interlocal Agreement, the parties to the Interlocal Agreement shall nominate appointees to be elected to the District Board by current sitting Board members; and

**WHEREAS**, pursuant to the Interlocal Agreement, in the event a Board member is no longer eligible to serve on the Board, that party to the Interlocal Agreement shall appoint a replacement to fulfill the remaining term of that member; and

**WHEREAS**, Board member Herta Holly is no longer eligible to sit on the District Board as a result of Miami Shores Village nominating its Vice Mayor, Sean Brady, to serve on the District Board; and

**WHEREAS**, the District Board finds it is in its best interest and welfare to elect Miami Shores Vice Mayor Sean Brady as a District Board member and confirm the current Board members.

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

**Section 1.**     **Recitals.** The above recitals are hereby adopted.

**Section 2.**     **Election.** The District Board hereby elects Miami Shores Village Vice Mayor Sean Brady as a District Board Member.

**Section 3.**     **Confirmation.** The District Board hereby confirms the following persons as District Board members for a term expiring on November 4, 2020:

#	Seat	Board Member	Position
1	Town of Cutler Bay	Mayor Peggy Bell	Vice-Chair
2	Village of Palmetto Bay	Mayor Eugene Flinn	Assistant Secretary
3	Village of Pinecrest	Mayor Joseph M. Corradino	
4	City of South Miami	Mayor Phillip Stoddard	Assistant Secretary
5	Miami Shores Village	Vice Mayor Sean Brady	Assistant Secretary
6	City of Coral Gables	Commissioner Vince Lago	Assistant Secretary
7	City of Miami	Mayor Tomas Regalado	Assistant Secretary
8	At-Large	Mayor Cindy Lerner	Chair

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

**PASSED and ADOPTED** this 18<sup>th</sup> day of July, 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.

**RESOLUTION NO. 2017-10**

**A RESOLUTION OF THE BOARD OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT APPROVING A TENTATIVE FISCAL YEAR 2017-2018 BUDGET; SCHEDULING A PUBLIC HEARING TO ADOPT THE 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 tentative budget for fiscal year 2017 to 2018, which is attached hereto as Exhibit “A” (“Tentative Budget”); and

**WHEREAS**, the District Board desires to set a public hearing to adopt its 2017-2018 Budget; and

**WHEREAS**, the District Board finds it is in the best interest and welfare of the District to approve the Tentative Budget and schedule a public hearing on the 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 Tentative Budget.** The District Board hereby approves the Tentative Budget.

**Section 3.** **Scheduling Budget Hearing.** The District Board hereby schedules a public hearing to consider the 2017-2018 Budget on September \_\_\_\_\_, 2017 at 10:00 a.m. to be held at 3390 Mary Street, Suite 124, Coconut Grove, FL 33133.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]



**PASSED and ADOPTED** this 18<sup>th</sup> day of July, 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**

Tentative 2017-2018 Budget

RESOLUTION NO. 2017-11

**A RESOLUTION OF THE GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT SUPPLEMENTING RESOLUTION NOS. 13-002, 13-004, 15-04 AND 2016-09 THAT PROVIDED FOR THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE PACE IMPROVEMENTS FOR USE BY PROPERTY OWNERS WITHIN THE DISTRICT; 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 (THE "NEW BONDS"); PROVIDING THAT SUCH NEW BONDS BE ISSUED UNDER A SEPARATE TRUST INDENTURE; DESIGNATING ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION AS TRUSTEE, PAYING AGENT AND REGISTRAR, AND CORTLAND CAPITAL MARKET SERVICES LLC AS ESCROW AGENT, FOR THE NEW BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE BY AND BETWEEN THE DISTRICT AND THE TRUSTEE; PROVIDING FOR A NEGOTIATED SALE OF THE NEW BONDS; AWARDING THE NEW BONDS TO YGRENE ENERGY FUND, INC., AS PURCHASER; APPROVING AND AUTHORIZING THE EXECUTION OF A BOND PURCHASE AND DRAW-DOWN AGREEMENT BY AND AMONG THE DISTRICT, THE TRUSTEE, THE PURCHASER, THE ESCROW AGENT AND YGRENE ENERGY FUND FLORIDA, LLC, AS PROGRAM ADMINISTRATOR; FIXING CERTAIN TERMS AND DETAILS OF THE NEW BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF FINANCING AGREEMENTS; AUTHORIZING THE VALIDATION OF SUCH BONDS; AUTHORIZING AND DIRECTING THE OFFICERS OF THE DISTRICT TO TAKE ALL NECESSARY ACTION IN CONNECTION WITH THE SALE AND DELIVERY OF THE NEW BONDS; AUTHORIZING CONFORMING CHANGES TO THE SERIES 2016 BOND DOCUMENTS; PROVIDING CERTAIN OTHER MATTERS 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 "Fifth 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”), (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”), a portion of which may be issued from time to time in a form allowing for the repayments and reborrowing of a designated sum of money, (iii) authorizing the judicial validation of the Original Bonds and (iv) approving Ygrene Energy Fund Florida, LLC (the “Program Administrator”) to act as the administrator of the Program pursuant to a Third Party Administration Agreement dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012 (the “Program Administration Agreement”).

(E) The Original Bonds were validated by the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, by final order issued on October 23, 2012.

(F) 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”) (i) authorizing the issuance of three series of the Original Bonds in an aggregate

principal amount not to exceed \$230,000,000 outstanding from time to time, to be designated "Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2013A, B and C (the "Series 2013 Bonds") for the purpose of financing the costs of Qualifying Improvements under the Program, (ii) designating Zions Bank, a division of ZB, National Association (f/k/a Zions First National Bank) as trustee, paying agent and registrar (the "Trustee"), and Cortland Capital Market Services LLC as escrow agent (the "Escrow Agent"), for the Series 2013 Bonds, (iii) approving and authorizing the execution of a Trust Indenture by and between the District and the Trustee, (iv) providing for a negotiated sale of the Series 2013 Bonds, awarding the Series 2013 Bonds to Ygrene Energy Fund, Inc., as purchaser (the "Purchaser"), (v) approving and authorizing the execution of a Bond Purchase and Draw-Down Agreement by and among the District, the Trustee, the Purchaser, the Escrow Agent and Ygrene Energy Fund Florida, LLC, as Program Administrator (the "Program Administrator"), (vi) fixing certain terms and details of the Series 2013 Bonds, and (vii) authorizing the execution and delivery of Financing Agreements.

(G) In accordance with the terms and provisions of the Master Bond Resolution, on November 4, 2013 the District adopted Resolution No. 13-004 (the "Second Supplemental Bond Resolution") (i) authorizing the issuance of three additional series of Series 2013 Bonds and a reallocation of the amount of Bonds applicable to each series as described below and designated as "Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2013A, B, C, D, E and F, (ii) approving and authorizing the execution of a revised form of Trust Indenture (such document, originally dated as of November 1, 2013, the "Original Indenture"), (iii) approving and authorizing the execution of a revised form of Bond Purchase and Draw-Down Agreement (such document, originally dated as of November 1, 2013, the "Original Purchase Agreement"), and (iv) approving and authorizing a revised form of Financing Agreement.

(H) On November 15, 2013, the District issued the Series 2013A Drawdown Bond.

(I) On January 17, 2014, the District issued the Series 2013B Drawdown Bond.

(J) On January 24, 2014, the District issued the Series 2013D Drawdown Bond.

(K) On March 5, 2014, the District issued the Series 2013E Drawdown Bond.

(L) In accordance with the terms and provisions of the Master Bond Resolution, on July 6, 2015 the District adopted Resolution No. 15-04 (the "Third Supplemental Bond Resolution") (i) authorizing the issuance of eleven additional series of the Original Bonds designated as "Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2015A, B, C, D, E, F, G, H, I, J and K (collectively, the "Series 2015 Bonds"), (ii) authorizing the issuance of an additional \$270,000,00 of Original Bonds, and a reallocation of the amount of the Original Bonds applicable to each series as described in the Third Supplemental Bond Resolution, (iii) authorizing the closing of Series 2013A, 2013B, 2013C and 2013F, (iv) approving and authorizing the execution of a First Supplemental Trust Indenture (the "First Supplemental Indenture" and, collectively with the Original Indenture, the "2013 Indenture"), (v) approving and authorizing the execution of a First Supplemental Bond

Purchase and Draw-Down Agreement (the "First Supplemental Purchase Agreement and, collectively with the Original Purchase Agreement, the "2013 Purchase Agreement"), and (vi) amending the Program Guidelines.

(M) On September 18, 2015, the District issued the Series 2015F Drawdown Bond.

(N) On September 25, 2015, the District issued the Series 2015A and Series 2015C Drawdown Bonds.

(O) On October 16, 2015, the District issued the Series 2015B Drawdown Bond.

(P) In accordance with the terms and provisions of the Master Bond Resolution, on June 13, 2016 the District adopted Resolution No. 2016-09 (the "Fourth Supplemental Bond Resolution" and, collectively with the Master Bond Resolution, the First Supplemental Bond Resolution, the Second Supplemental Bond Resolution, the Third Supplemental Bond Resolution, and this Fifth Supplemental Bond Resolution, the "Bond Resolution"), (i) authorizing the issuance of eleven additional series of the Original Bonds designated as "Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2016A, B, C, D, E, F, G, H, I, J and K (collectively, the "Series 2016 Bonds"), (ii) approving and authorizing the execution of a new Trust Indenture (the "2016 Indenture"), (iii) approving and authorizing the execution of a new Bond Purchase and Draw-Down Agreement (the "2016 Purchase Agreement"), (iv) authorizing additional series of the Original Bonds to be issued in the future under one or more separate trust indentures setting forth the particular terms of such additional series determined at the time of issuance thereof, and (v) authorizing any Sub-Series Bond issued under one trust indenture be transferable, upon written direction to the Trustee given by the owner of such Sub-Series Bond, to any other separate trust indenture authorized under the Master Bond Resolution.

(Q) On July 19, 2016, the District issued the Series 2016A, Series 2016B and Series 2016C Drawdown Bonds.

(R) On July 26, 2016, the District issued the Series 2015F Drawdown Bond.

(S) The Program Administrator has advised the District that, due to the success of the District's Program and the demand for funding, it anticipates that the full \$500,000,000 amount authorized for the Original Bonds will be utilized by early 2108. In order to accommodate the anticipated increase in demand for PACE financing, the District desires to authorize the issuance of additional series of the bonds in amount not to exceed \$2,000,000,000 (the "New Bonds") under a new Trust Indenture between the District and the Trustee in the form attached hereto (such document, as supplemented and amended from time to time, the "2017 Indenture"). The New Bonds will be drawn down and purchased as set forth in the new Bond Purchase and Draw-Down Agreement among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser in the form attached hereto (such document, as supplemented and amended from time to time, the "2017 Purchase Agreement"). Each series of New Bonds may be used for commercial or residential projects as specified by the Program Administrator pursuant to the 2016 Purchase Agreement and 2016 Trust Indenture.

(T) The District anticipates that it may authorize additional amounts of New Bonds in the future as demand dictates.

(U) The New Bonds will be issued on substantially the same terms as the Original Bonds, and the 2017 Indenture and 2017 Purchase Agreement will be substantially similar to the 2016 Indenture and 2016 Purchase Agreement, except that the interest rates associated with each series will be modified as specified herein.

(V) Bond Counsel and District Attorney has advised the District that (i) validation of PACE bonds is not required under State law, (ii) such counsel's recommendation that the District's Original Bonds be validated was based on the novelty of the PACE statute, the bonds issued thereunder and the legal issues involved, (iii) since the validation of the Original Bonds, four other PACE bond issuers have had bonds successfully validated, three of those validation judgments were appealed to the Florida Supreme Court, and all three appeals resulted in the Florida Supreme Court affirming the validation judgments, (iv) one of the cases affirmed on appeal, which involved the Clean Energy Coastal Corridor, contained bond documents substantially identical to the District's validated bond documents, and (v) as a result of these successful validations, particularly after affirmation of several by the Florida Supreme Court, there is no compelling legal reason for validation of the District's bonds a second time.

(W) Based on such counsel's advice, and based on the New Bonds being issued on substantially the same terms as the Original Bonds, the District hereby finds and determines that validation of the New Bonds is not necessary. However, if the Program Administrator advises Bond Counsel and District Attorney and the District's Executive Director that lenders and investors in the New Bonds continue to require that the New Bonds be validated, Bond Counsel and the District Attorney are authorized to validate the New Bonds.

(X) The New Bonds shall initially be issued as twenty-one separate draw-down Bonds in an aggregate principal amount not exceeding \$2,000,000,000 outstanding from time to time (the "Series 2017 Bonds"), and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts, as follows. The interest rates applicable to Series 2017A-U reflect new interest rate levels that will provide additional rate flexibility for Property Owners (such new rates are referred to herein as the "Additional Series of Rates").

- (a) a Series 2017A Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017A Sub-Series Bonds (the "**Series 2017A Drawdown Bond**");
- (b) a Series 2017B Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017B Sub-Series Bonds (the "**Series 2017B Drawdown Bond**");

- (c) a Series 2017C Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017C Sub-Series Bonds (the “**Series 2017C Drawdown Bond**”);
- (d) a Series 2017D Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017D Sub-Series Bonds (the “**Series 2017D Drawdown Bond**”);
- (e) a Series 2017E Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017E Sub-Series Bonds (the “**Series 2017E Drawdown Bond**”); and
- (f) a Series 2017F Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017F Sub-Series Bonds (the “**Series 2017F Drawdown Bond**”); and
- (g) a Series 2017G Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017G Sub-Series Bonds (the “**Series 2017G Drawdown Bond**”); and
- (h) a Series 2017H Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017H Sub-Series Bonds (the “**Series 2017H Drawdown Bond**”); and
- (i) a Series 2017I Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017I Sub-Series Bonds (the “**Series 2017I Drawdown Bond**”); and
- (j) a Series 2017J Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017J Sub-Series Bonds (the “**Series 2017J Drawdown Bond**”); and



- (k) a Series 2017K Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017K Sub-Series Bonds (the “**Series 2017K Drawdown Bond**”);
- (l) a Series 2017L Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017L Sub-Series Bonds (the “**Series 2017L Drawdown Bond**”);
- (m) a Series 2017M Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017M Sub-Series Bonds (the “**Series 2017M Drawdown Bond**”);
- (n) a Series 2017N Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017N Sub-Series Bonds (the “**Series 2017N Drawdown Bond**”);
- (o) a Series 2017O Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017O Sub-Series Bonds (the “**Series 2017O Drawdown Bond**”);
- (p) a Series 2017P Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017P Sub-Series Bonds (the “**Series 2017P Drawdown Bond**”);
- (q) a Series 2017Q Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017Q Sub-Series Bonds (the “**Series 2017Q Drawdown Bond**”);
- (r) a Series 2017R Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017R Sub-Series Bonds (the “**Series 2017R Drawdown Bond**”);

- (s) a Series 2017S Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017S Sub-Series Bonds (the “**Series 2017S Drawdown Bond**”);
- (t) a Series 2017T Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017T Sub-Series Bonds (the “**Series 2017T Drawdown Bond**”); and
- (u) a Series 2017U Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding the amount determined by the Executive Director, upon consultation with the Program Administrator, and bearing interest at the Interest Rate Index applicable to the Series 2017U Sub-Series Bonds (the “**Series 2017U Drawdown Bond**” and, together with the Series 2017A-T Drawdown Bonds, the “**Drawdown Bonds**”).

(Y) In order to provide flexibility for different structures that will more closely reflect market conditions and marketplace acceptance of the New Bonds in the future, the District hereby determines that it is in the best interest of the District and the property owners within the District (i) that additional series of New Bonds be issued in the future under one or more separate trust indentures setting forth the particular terms of such additional series determined at the time of issuance thereof, and (ii) that any New Sub-Series Bond issued under one trust indenture be transferable, upon written direction to the Trustee given by the owner of such New Sub-Series Bond, to any other separate trust indenture authorized under the Master Bond Resolution.

(Z) In light of the evolving nature of the Program, the structure of the Series 2017 Bonds as draw-down bonds, and the complexity of the financing, which make it essential that the District have maximum flexibility in structuring the Series 2017 Bonds, which flexibility would not be possible in competitive bidding, the District has determined that a negotiated sale of the Series 2017 Bonds is in the best interest of the District. Accordingly, the District will issue and sell the Series 2017 Bonds to the Purchaser pursuant to the 2017 Purchase Agreement.

(AA) 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 Series 2017 Bonds.

(BB) The Purchaser has further advised the District that financial institutions and special purpose entities providing funding for the Program generally require that Bonds funded or purchased by them be issued and secured under a separate trust indenture and a separate purchase agreement, and that the need to deal with such institutions and entities may occur on a frequent basis as the marketplace for PACE financing continues to evolve.

(CC) The authorization of several matters contained in this Resolution, the 2017 Indenture and 2017 Purchase Agreement also apply to the Series 2016 Bonds, the 2016 Indenture

and the 2016 Purchase Agreement, namely (i) the Additional Series of Rates, as indicated on Exhibit C hereto, (ii) the ability to fund multiple payments for projects pertaining to a particular Property, and (iii) the authorization given to the Executive Director, upon consultation with the Program Administrator, to determine the not-to-exceed principal amounts for the initial series of bonds and to reallocate amounts among series. The District desires to grant to its appropriate officers the authority to execute such other documents and instruments necessary to make the conforming changes to the Series 2016 Bonds, the 2016 Indenture and the 2016 Purchase Agreement.

(DD) 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, the 2017 Indenture and the 2017 Purchase Agreement.

### **SECTION 3. AUTHORIZATION AND DETAILS OF THE SERIES 2017 BONDS.**

The District hereby authorizes the issuance of the Series 2017 Bonds as twenty-one Drawdown Bonds in an aggregate principal amount not exceeding \$2,000,000,000 outstanding from time to time, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts, as described in Section 2(X) hereof. Each Series 2017 Drawdown Bond 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 Series 2017 Drawdown Bond, or reduce the not-to-exceed drawdown amount, and reallocate any amount that would otherwise be available for drawing thereunder to a different Series 2017 Drawdown Bond or to any series of New Bonds issued or to be issued under a supplemental trust indenture or a separate trust indenture pursuant to the Bond Resolution. The Series 2017 Drawdown Bonds shall bear interest at the rate or rates, payable at such times and in such manner, shall have maturity dates not later than November 15, 2053, and shall be subject to redemption, all as described in the 2017 Indenture and the 2017 Purchase Agreement. The Series 2017 Drawdown Bonds are issuable only as fully registered bonds in the denominations as provided in the Trust Indenture.

**SECTION 4. APPROVAL OF 2017 TRUST INDENTURE.** The District hereby approves the form and content of the 2017 Indenture 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 2017 Indenture, 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", with such changes, modifications, deletions and insertions as the officer executing the 2017 Indenture, with the advice of Bond Counsel and the District Attorney, may deem necessary and appropriate, the execution and delivery thereof being conclusive evidence of the approval thereof by the District.

**SECTION 5. FINANCING AGREEMENTS.** The District shall enter into financing agreements with participating Property Owners ("Financing Agreements"), pursuant to which non-ad valorem special assessments will be levied on their property to provide funds to pay the costs of Qualifying Improvements, using the current form of Financing Agreement as used for

the Series 2016 Bonds, with such changes therein as may be required to conform its terms to those provided in this Resolution, the 2017 Indenture and the 2017 Purchase Agreement. Each Financing Agreement or a memorandum thereof shall be recorded by the Program Administrator in the Official Records of the county in which the property is located, as required by the Supplemental Act.

**SECTION 6. DESIGNATION OF TRUSTEE, PAYING AGENT AND REGISTRAR.** The District hereby designates Zions Bank, a division of ZB, National Association to serve as Trustee, paying agent and registrar for the Series 2017 Bonds under the 2017 Indenture.

**SECTION 7. DESIGNATION OF ESCROW AGENT.** The District hereby designates Cortland Capital Market Services LLC to serve as Escrow Agent under the 2017 Purchase Agreement.

**SECTION 8. SALE OF THE SERIES 2017 BONDS; APPROVAL OF PURCHASE AGREEMENT.** The sale of the Series 2017 Bonds to the Purchaser pursuant to the terms of the 2017 Purchase Agreement is hereby approved. The District hereby approves the form and content of the 2017 Purchase Agreement presented at this meeting and attached hereto as Exhibit "B". The Chairman, Vice-Chairman, or any other member of the Board of the District, are each hereby authorized and directed to execute and deliver the 2017 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 "B", with such changes, modifications, deletions and insertions as the officer executing the 2017 Purchase Agreement, 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 9. EXECUTION OF THE SERIES 2017 BONDS.** The Executive Director, Chairman, Vice-Chairman, or any other member of the Board of the District, are each hereby authorized and directed to execute, by manual or facsimile signature, the Series 2017 Bonds in definitive form, and the Secretary or Executive Director are each authorized and directed to attest such signature and place the District's seal, if any, thereon. The Series 2017 Bonds shall be in substantially the forms set forth in the 2017 Trust Indenture, with such changes, modifications, deletions and insertions as the officer executing the Series 2017 Bonds, with the advice of Bond Counsel and the District Attorney, may deem necessary and appropriate and as are not inconsistent with the Indenture, the execution and delivery thereof being conclusive evidence of the approval thereof by the District.

**SECTION 10. AUTHENTICATION AND DELIVERY THE SERIES 2017 BONDS.** Upon their execution in the form and manner set forth in the 2017 Indenture, the District shall deliver the Series 2017 Bonds to the Trustee for authentication, and the Trustee is hereby authorized and directed to authenticate and to hold said Series 2017 Bonds on behalf of the Purchaser.

**SECTION 11. MANNER OF PAYMENT.** The principal of, premium, if any, and interest on the Series 2017 Bonds shall be payable solely from and secured to the extent and as provided in the 2017 Indenture. Pursuant to the 2017 Indenture, the debt service on the Series 2017 Bonds shall be payable solely from the sources described in, and as pledged and as limited under, the 2017 Indenture. The Series 2017 Bonds and the obligations and covenants of the District under the 2017 Indenture, the 2017 Purchase Agreement, the Financing Agreements, the Series 2017 Bonds and other documents delivered in connection therewith (collectively, the "2017 Program Documents") shall not be or constitute a debt, liability, or general obligation of the District, the Members, any county, any municipality, the State of Florida, or any political subdivision thereof, nor a pledge of the full faith and credit or any taxing power of the District, the Members, any county, any municipality, the State or any political subdivision thereof, but shall constitute special obligations of the District payable solely from the sources described in, and as pledged and as limited under, the 2017 Indenture, in the manner provided therein. The owners of the Series 2017 Bonds shall not have the right to require or compel any exercise of the taxing power of the District, the Members, any county, any municipality, the State of Florida or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Series 2017 Bonds or to make any other payments provided for under the 2017 Indenture or the 2017 Program Documents. The issuance of the Series 2017 Bonds shall not directly, indirectly, or contingently obligate the District, the Members, any county, any municipality, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation or assessments whatsoever therefor (other than the Assessments levied pursuant to the Financing Agreements).

**SECTION 12. AUTHORIZATION TO TRANSFER AND REISSUE BONDS.** Any Owner of a New Sub-Series Bond issued under a trust indenture authorized under the Master Bond Resolution (the "Prior Indenture") may, upon written notice to the Trustee, direct the Trustee to transfer such New Sub-Series Bond from the Prior Indenture to a different trust indenture securing a New Sub-Series Bond authorized under the Master Bond Resolution (the "New Indenture"). Upon such transfer, such New Sub-Series Bond shall be cancelled under the Prior Indenture and reissued under the New Indenture. The Trustee shall note the transfer and reissuance of such New Sub-Series Bond upon its books and records. Thereafter, such New Sub-Series Bond will be subject to and secured under the New Indenture and shall be deemed released from the lien of the Prior Indenture.

**SECTION 13. AUTHORITY OF EXECUTIVE DIRECTOR TO DETERMINE THE BOND AMOUNTS APPLICABLE TO EACH SERIES OF SERIES 2017 BONDS, APPROVE SEPARATE TRUST INDENTURES AND PURCHASE AGREEMENTS, AND REALLOCATE BOND AMOUNTS, UNDER LIMITED CIRCUMSTANCES.** The Executive Director, upon consultation with the Program Administrator regarding the demand by property owners for each such Series, is hereby authorized to determine the initial not-exceed aggregate principal amount of each Series of the Series 2017 Bonds.

The Purchaser has advised the District that financial institutions and special purpose entities providing funding for the Program generally require that the New Bonds funded or purchased by them be issued and secured under a separate trust indenture and a separate purchase agreement, and that the need to deal with such institutions and entities may occur on a

frequent basis as the marketplace for PACE financing continues to evolve. Provided that (i) the Executive Director receives a letter from Bond Counsel to the District to the effect that the new trust indenture is substantially identical to the 2017 Indenture and the new purchase agreement is substantially identical to the 2017 Purchase Agreement, with modifications to take account of series designations, bond amounts for each series, dates and other such conforming changes, (ii) the Purchaser, Program Administrator, Trustee, Paying Agent, Registrar and Escrow Agent under the new trust indenture and purchase agreement are the same as under the 2017 Indenture and 2017 Purchase Agreement and (iii) any Bonds issued under the new trust indenture and new purchase agreement will have the same rate structure as set forth in the 2017 Program Documents, Bond Counsel to the District is authorized to draft, and the Executive Director is authorized to approve (a) such new trust indenture, new purchase agreement, and the New Bonds and other closing documents related thereto and (b) the reallocation of New Bond amounts among the various series of outstanding New Bonds and New Bonds to be issued, so long as such total does not exceed \$2,000,000,000 in aggregate, all without the need for Board authorization. Any new indenture and purchase agreement, and the related New Bonds and closing documents, shall be executed by the same officers authorized hereunder to execute the documents pertaining to the Series 2017 Bonds. The Executive Director shall apprise the Board at the next Board meeting of any new documents prepared or in the process of being prepared pursuant to this Section 13.

The Board recognizes the need to provide flexibility with respect to the allocation of New Bond amounts among the various New Bond series in order to more closely reflect property owners' demand from time to time for various financing products offered under the Program. Accordingly, with respect to the authorization by the District to reallocate Bond amounts as specified in Section 3 hereof, in Section 3.05(f) of the 2017 Indenture, and in the comparable sections of any new trust indenture hereafter in effect, the Board hereby delegates to the Executive Director the authority to approve, on behalf of the District, from time to time as needed, upon the recommendation of the Program Administrator, the reallocation of New Bond amounts among the various series of outstanding New Bonds issued under the various trust indentures, so long as such total does not exceed \$2,000,000,000 in aggregate, without the need for Board authorization. The Executive Director shall provide the notices to the various parties as required under the trust indentures. The Executive Director shall apprise the Board at the next Board meeting of any reallocation of New Bond amounts approved pursuant to this Section 13.

**SECTION 14. AUTHORITY TO MAKE CONFORMING CHANGES TO THE SERIES 2016 BONDS.** The Board hereby determines that the authorization of several matters contained in this Resolution, the 2017 Indenture and 2017 Purchase Agreement also apply to the Series 2016 Bonds, the 2016 Indenture and the 2016 Purchase Agreement (the "2016 Program Documents"), namely (i) the Additional Series of Rates, as indicated on Exhibit C hereto, (ii) the ability to fund multiple payments for projects pertaining to a particular Property, and (iii) the authorization set forth in Section 13 given to the Executive Director, upon consultation with the Program Administrator, to determine the not-to-exceed principal amounts for the initial series of bonds and to reallocate amounts among series. The Board hereby authorizes Bond Counsel and the Executive Director, in consultation with the Program Administrator, to make the necessary changes to the 2016 Program Documents, to conform such documents to reflect these matters. Such changes may be made by supplementing the existing 2016 Program Documents or by

entering into new Series 2016 bond documents substantially identical to the 2017 Program Documents approved by this Resolution, as determined by Bond Counsel. The Executive Director, Secretary, Chairman, Vice-Chairman, or any other member of the Board of the District, are each hereby authorized and directed, with the advice of Bond Counsel and the District Attorney, to execute such documents and instruments necessary to make the conforming changes to the 2016 Program Documents. The Board hereby delegates to the Executive Director the authority to approve, on behalf of the District, from time to time as needed, upon the recommendation of the Program Administrator, additional series for the Series 2016 Bonds to reflect the Additional Series of Rates, the initial not-to-exceed amounts applicable to such series, and the reallocation of amounts among the various series of Series 2016 Bonds, so long as such total does not exceed \$500,000,000 in aggregate, without the need for Board authorization. The Executive Director shall apprise the Board at the next Board meeting of any such new series of Series 2016 Bonds and any reallocation of New Bond amounts approved pursuant to this Section 14.

**SECTION 15. AMENDMENT OF PROGRAM GUIDELINES.** The District's Program Guidelines are hereby amended to include the Additional Series of Rates for the Series 2017 Bonds and the Series 2016 Bonds as set forth in Exhibit "C" hereto (the "Rate Schedule"). The Rate Schedule may be amended from time to time by the Board.

**SECTION 16. VALIDATION AUTHORIZED.** The New Bonds may be issued without such Bonds being validated. However, if the Program Administrator advises the District's Executive Director and Weiss Serota Helfman Cole and Bierman, P.L., Bond Counsel and District Attorney to the District, that lenders and investors in the New Bonds continue to require that the New Bonds be validated, Weiss Serota Helfman Cole and Bierman, P.L. is hereby authorized and directed to promptly prepare and file proceedings and to take such appropriate action for the validation of the New Bonds herein authorized in conformity with applicable law.

**SECTION 17. NO THIRD PARTY BENEFICIARIES.** Except as herein or in the 2017 Program Documents otherwise expressly provided, nothing in this Resolution or in the 2017 Program Documents, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation other than the District, the Members, the owners of the Series 2017 Bonds and the Trustee, any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision thereof or of such documents; this Resolution, such documents and all provisions thereof being intended to be and being for the sole and exclusive benefit of the District, the Members, the owners of the Series 2017 Bonds and the Trustee.

**SECTION 18. PREREQUISITES PERFORMED.** All acts, conditions and things relating to the passage of this Resolution required by the Constitution or laws of the State of Florida to happen, exist, and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

**SECTION 19. 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 Bond Resolution, any resolutions relating to the Program hereafter enacted, and the 2017 Program Documents, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Series 2017 Bonds, the Bond Resolution, any resolutions relating to the Program hereafter enacted, and the 2017 Program Documents.

**SECTION 20. RESOLUTION CONSTITUTES A CONTRACT.** This Resolution constitutes a contract between the District and the owners from time to time of any of the Series 2017 Bonds then outstanding, and all covenants and agreements set forth herein and in the 2017 Program Documents to be performed by the District shall be for the benefit and security of the owners of outstanding Series 2017 Bonds to the extent set forth in the 2017 Program Documents.

**SECTION 21. 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 22. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED this 18th day of July, 2017.

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

By: \_\_\_\_\_  
District Chairman

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:

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

EXHIBIT A

FORM OF 2017 INDENTURE

EXHIBIT B

FORM OF 2017 PURCHASE AGREEMENT

EXHIBIT C

INTEREST RATES FOR SERIES 2017 BONDS

<b><u>Bond Series</u></b>	<b><u>Interest Rate Formula</u></b>
Series 2017A	12yr Libor swap +5.60
Series 2017B	9yr Libor swap + 5.60
Series 2017C	6yr Libor swap + 5.60
Series 2017D	12yr Libor swap + 4.60
Series 2017E	9yr Libor swap + 4.60
Series 2017F	3yr Libor swap + 5.60
Series 2017G	6yr Libor swap + 4.60
Series 2017H	3yr Libor swap + 4.60
Series 2017I	12yr Libor swap + 3.60
Series 2017J	9yr Libor swap +3.60
Series 2017K	6yr Libor swap +3.60
Series 2017L	3yr Libor swap +3.60
Series 2017M	12yr Libor swap +2.60
Series 2017N	9yr Libor swap +2.60
Series 2017O	6yr Libor swap +2.60
Series 2017P	3yr Libor swap +2.60
Series 2017Q	12yr Libor swap +3.89
Series 2017R	9yr Libor swap +4.02
Series 2017S	6yr Libor swap +3.96
Series 2017T	3yr Libor swap +3.75
Series 2017U	3yr Libor swap +4.24

EXHIBIT D

AMENDMENT TO PROGRAM GUIDELINES

**Addendum to Green Corridor Program Guidelines**

Rate Schedule For Series 2017 Bonds and Amended Rate Schedule For Series 2016 Bonds

The Program Administrator is authorized to originate financings at the following program rates, in accordance with the terms of the program bond documents:

	<b>MATURITY</b>			
<b>Residential &amp; Commercial</b>				
<u>Green Corridor Rates</u>	<u>5yr</u>	<u>10yr</u>	<u>15yr</u>	<u>20yr</u>
<b>Rate formula</b>	3yr Libor swap + 5.60	6yr Libor swap + 5.60	9yr Libor swap + 5.60	12yr Libor swap + 5.60

The Program Administrator is additionally authorized to offer project financings at rates lower than the rates established for each maturity, by using any other available bond series which has a rate that fulfills this condition.

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,  
as Trustee

YGRENE ENERGY FUND, INC., as Purchaser

YGRENE ENERGY FUND FLORIDA, LLC, as Program Administrator

and

CORTLAND CAPITAL MARKET SERVICES LLC, as Escrow Agent

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BOND PURCHASE AND DRAW-DOWN AGREEMENT

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Dated as of July 1, 2017

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Relating to  
Green Corridor Property Assessment Clean Energy (PACE) District  
Taxable Revenue Bonds

\$ _____	Series 2017A
\$ _____	Series 2017B
\$ _____	Series 2017C
\$ _____	Series 2017D
\$ _____	Series 2017E
\$ _____	Series 2017F
\$ _____	Series 2017G
\$ _____	Series 2017H
\$ _____	Series 2017I
\$ _____	Series 2017J
\$ _____	Series 2017K
\$ _____	Series 2017L
\$ _____	Series 2017M
\$ _____	Series 2017N
\$ _____	Series 2017O
\$ _____	Series 2017P
\$ _____	Series 2017Q
\$ _____	Series 2017R
\$ _____	Series 2017S
\$ _____	Series 2017T
\$ _____	Series 2017U

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## BOND PURCHASE AND DRAW-DOWN AGREEMENT

THIS BOND PURCHASE AND DRAW-DOWN AGREEMENT dated as of July 1, 2017 (this "**Purchase Agreement**") by and among (A) the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the "**District**"), (B) YGRENE ENERGY FUND, INC., a corporation organized and existing under the laws of the state of Delaware (together with its successors and assigns, the "**Purchaser**"), as purchaser and initial owner of the District's Taxable Revenue Bonds, Series 2017A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T and U in the principal amount of not exceeding \$2,000,000,000 (the "**Series 2017 Bonds**"), (C) Zions Bank, a division of ZB, National Association, a national banking association organized and existing under and by virtue of the laws of the United States, as trustee (together with its successors and assigns, the "**Trustee**") under a Trust Indenture, dated as of July 1, 2017, between the District and the Trustee, pursuant to which the Series 2017 Bonds are being issued, (D) YGRENE ENERGY FUND FLORIDA, LLC, a limited liability company organized and existing under the laws of the state of Florida (together with its successors and assigns, the "**Program Administrator**"), as Program Administrator under the Third Party Administration Agreement, dated as of August 16, 2011, initially between the Town of Cutler Bay, Florida and the Program Administrator, and subsequently assigned by the Town of Cutler Bay, Florida to the District as of August 10, 2012, as the same may be amended from time to time (the "**Program Administration Agreement**"), pursuant to which the Program Administrator will provide services to and on behalf of the District in connection with administering the District's Program (as defined in the Indenture) financed by the Series 2017 Bonds, and (E) CORTLAND CAPITAL MARKET SERVICES LLC, a limited liability company organized and existing under the laws of the state of Delaware (together with its successors and assigns, the "**Escrow Agent**");

WITNESSETH:

NOW, FOR AND IN CONSIDERATION OF THE PURCHASE OF THE SERIES 2017 BONDS BY THE PURCHASER, AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

### ARTICLE I.

#### DEFINITIONS

Section 1.01 DEFINITIONS. All of the capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings assigned thereto in Exhibit A hereto and made a part hereof, and to the extent not otherwise defined, as set forth in the Indenture.

Section 1.02 INTERPRETATION.

- (a) In this Purchase Agreement, unless the context otherwise requires:
- (i) the terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Purchase Agreement, refer to this Purchase Agreement, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Purchase Agreement;
  - (ii) words of masculine gender shall mean and include correlative words of the feminine and neuter genders;

- (iii) words importing the singular number shall mean and include the plural number, and vice versa;
  - (iv) any headings preceding the texts of the several Articles and Sections of this Purchase Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Purchase Agreement nor affect its meaning, construction or effect;
  - (v) all references to time in this document refer to New York City time;
  - (vi) any certificates, letters or opinions required to be given pursuant to this Purchase Agreement shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Purchase Agreement; and
  - (vii) in any case where the date of payment of interest on or principal of the Series 2017 Bonds, or the date fixed for redemption of any portion of the Series 2017 Bonds, shall not be a Business Day, then payment of interest or principal need not be made on such date but may be made on the next Business Day with the same force and effect as if made on the date of payment or the date fixed for redemption or purchase, and no interest shall accrue for the period after such date.
- (b) All conditions and requirements of this Purchase Agreement relating to the obligations of the Purchaser to advance the proceeds of the Series 2017 Bonds are for the sole benefit of the Purchaser and no other person or party (including, without limitation, the general contractor or subcontractors and materialmen engaged in the construction of the Qualifying Improvements) shall have the right to rely on the satisfaction of such conditions and requirements by the applicable Property Owner as a condition precedent to the Purchaser making any advance of the purchase price of the Series 2017 Bonds, or for any other purpose.

## ARTICLE II.

### REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 REPRESENTATIONS OF AND WARRANTIES BY THE DISTRICT. The District represents and warrants (and it will be a condition of the obligation of the Purchaser to purchase and accept delivery of the Series 2017 Bonds that the District so represent and warrant as of the Closing Date, and such representations and warranties will be deemed to be applicable as of the date of each Advance) that:

- (a) The District is a public body corporate and politic, duly organized and existing under the laws of the State with full power and authority to consummate the transactions contemplated hereby.
- (b) The District has full power and authority (1) to enter into this Purchase Agreement, (2) to issue and deliver the Series 2017 Bonds as provided herein, (3) to use the proceeds of the Series 2017 Bonds to provide funds to finance the cost of Qualifying Improvements for use by Property Owners desiring such improvements and who are willing to enter into Financing Agreements with the District and agree to the imposition of Assessments which shall run with the land on their respective properties,

and (4) to carry out the transactions contemplated to be carried out by the District in this Purchase Agreement, the Indenture and the Program Administration Agreement.

- (c) By official action of the District prior to or concurrently with the acceptance hereof, the District has duly authorized and approved the execution and delivery of, and the performance by the District of the obligations on its part contained in, the Indenture, the Series 2017 Bonds, this Purchase Agreement and the other Bond Documents to which the District is a party and has duly authorized and approved the consummation of the transactions contemplated to be carried out by the District by this Purchase Agreement.
- (d) All approvals, consents and orders of any governmental authority, board, agency or condition having jurisdiction which would constitute a condition precedent to the performance by the District of its obligations hereunder and under the Indenture, the Series 2017 Bonds and the Program Administration Agreement have been obtained and the District has taken all actions and obtained all approvals required by the Act.
- (e) The District is not in breach of or in default under any applicable law or administrative regulation of the State or the United States that would materially impair the performance of its obligations under the Indenture, this Purchase Agreement, the Series 2017 Bonds and the Program Administration Agreement, and to acknowledge compliance with the provisions of each thereof, will not conflict with or constitute a material breach or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the District is a party or is otherwise subject.
- (f) The District has not received notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before any court, public board or body, pending, and to its knowledge, no such action or suit is threatened, against the District, affecting its existence or the titles of its officials to their respective offices or seeking to prohibit, restrain or enjoin the financing or sale, issuance or delivery of the Series 2017 Bonds or the pledge of the Transferred Property to pay the principal of and interest on the Series 2017 Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2017 Bonds, the Indenture, this Purchase Agreement or the Program Administration Agreement, or contesting the powers of the District or any authority for the issuance of the Series 2017 Bonds, the execution and delivery of this Purchase Agreement, the Indenture or the Program Administration Agreement, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Series 2017 Bonds, the Indenture, the Program Administration Agreement or this Purchase Agreement against the District.
- (g) The Series 2017 Bonds, when issued and delivered in accordance with the Indenture and sold to the Purchaser as provided herein, will be the validly issued and outstanding binding obligations of the District enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity) and entitled to the benefits of the Indenture as provided therein.
- (h) This Purchase Agreement, the Indenture and the Program Administration Agreement are valid and binding obligations of the District enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws

affecting the rights and remedies of creditors generally and general principles of equity).

- (i) Each Financing Agreement, when entered into, will be a valid and binding agreement of the District. Upon proper execution and delivery of a Financing Agreement by the applicable property owner and the recording of the Financing Agreement or a memorandum thereof in the public records of the county in which the property is located, all in accordance with the Supplemental Act, each Assessment will be secured by a valid and enforceable lien on the respective property of equal priority and dignity with ad valorem taxes.
- (j) The transfer of rights in and under each Financing Agreement, including the lien of the Assessment and the right to enforce it, by a Bill of Sale, when executed, will be valid and binding on the District without further action, and will be an absolute assignment of all rights, title and interest in and under the Financing Agreement, including the lien of the Assessment and the right to enforce it, and the other assets covered by the Bill of Sale (and not a transfer to secure an obligation of the District).
- (k) [The Series 2017 Bonds have been validated by the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, by final judgment issued on \_\_\_\_\_.]

Section 2.02 COVENANTS OF THE DISTRICT. The District covenants with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the Series 2017 Bonds as follows:

- (a) The District will take all action and do all things which it is authorized by law to take and do (1) in order to perform and observe all covenants and agreements on its part to be performed and observed under this Purchase Agreement, the Series 2017 Bonds, the Indenture, the Program Administration Agreement and the other Bond Documents to which the District is a party and (2) in order to provide for and to assure payment of the principal of, and the premium, if any, and interest on, the Series 2017 Bonds when due in accordance with the terms thereof.
- (b) The District will not knowingly and, without the prior written consent of the parties hereto, create, assume or suffer to exist any assignment, pledge, security interest or other lien, encumbrance or charge on the Pledged Revenues, other than as permitted or required under the Bond Documents.
- (c) The District will execute, acknowledge, when appropriate, and deliver from time to time at the request of the Purchaser or the Program Administrator, but at the sole cost and expense of the Program Administrator, such instruments and documents as in the opinion of the Purchaser or the Program Administrator, are reasonably necessary or desirable to carry out the intent and purpose of this Purchase Agreement.
- (d) The District will promptly pay or cause to be paid the principal of and interest on the Series 2017 Bonds as such payments become due, subject to the limitations contained in the Indenture and in Section 11.06 of this Purchase Agreement.

- (e) The District will promptly notify the Purchaser, the Program Administrator, the Escrow Agent and the Trustee of the occurrence of any Event of Default of which it has actual knowledge.

Section 2.03 REPRESENTATIONS OF AND WARRANTIES BY THE PROGRAM ADMINISTRATOR. The Program Administrator represents and warrants (and it will be a condition of the obligation of the Purchaser to purchase and accept delivery of the Series 2017 Bonds that the Program Administrator so represent and warrant as of the Closing Date, and such representations and warranties will be deemed to be applicable as of the date of each Advance):

- (a) The Program Administrator (1) is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Florida and is duly authorized to do business in the State of Florida, (2) has full power and authority to execute and deliver the Bond Documents to which the Program Administrator is a party and to enter into and perform its obligations under the Bond Documents to which the Program Administrator is a party, (3) has duly authorized, executed and delivered the Bond Documents to which the Program Administrator is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Program Administrator enforceable against the Program Administrator in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).
- (b) The representations and warranties contained in the Program Administration Agreement are true in all material respects, and by this reference such representations and warranties are incorporated into this Purchase Agreement.
- (c) The Program Administrator has not received notice of any pending action, suit or proceeding at law or in equity, by or before any Governmental Authority or, to the knowledge of the Program Administrator, threatened against or affecting the Program Administrator or the Program or which may materially adversely affect the financial condition of the Program Administrator, or involving the validity or enforceability of any of the Bond Documents, and, to the Program Administrator's knowledge, neither is the Program Administrator in default with respect to any order, writ, judgment, decree or demand of any court or any Governmental Authority.
- (d) Neither the execution and delivery of the Bond Documents to which the Program Administrator is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the operating agreement of the Program Administrator, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Program Administrator is a party or by which the Program Administrator or any property of the Program Administrator may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Program Administrator or any of the property of the Program Administrator.

- (e) No approval or other action by any Governmental Authority is required in connection with the execution or performance by the Program Administrator of the Bond Documents to which the Program Administrator is a party.
- (f) There is no default under any Bond Document to which the Program Administrator is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which the Program Administrator is a party.
- (g) All proceeds of the Drawdown Bonds Advanced pursuant to a Funding Notice and Requisition as provided for in the Indenture shall be used solely for paying the costs of Qualifying Improvements.
- (h) The Program Administrator will comply with all of the terms, conditions and provisions of the Program Administration Agreement and the Program Guidelines, and all the terms, conditions and provisions of the Indenture applicable to it. All of the representations, certifications, statements of reasonable expectation and covenants made by the Program Administrator in the Program Administration Agreement are hereby declared to be for the benefit of, among others, the District and the Purchaser and are incorporated by this reference as though set forth in full herein.

Section 2.04 COVENANTS OF THE PROGRAM ADMINISTRATOR. The Program Administrator covenants and agrees with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the Series 2017 Bonds as follows:

- (a) The Program Administrator will promptly notify the District, the Trustee, the Escrow Agent and the Purchaser of the occurrence of any Event of Default of which it has knowledge.
- (b) The Program Administrator will examine each Funding Notice and Requisition for accuracy. The Advances of the purchase price of the Series 2017 Bonds pursuant to the terms hereof and of the Indenture and the disbursements to be made by the Escrow Agent of such Advances pursuant to each Funding Notice and Requisition furnished by the Purchaser to the Escrow Agent, the Program Administrator and the Trustee, as provided for in the Indenture and otherwise in accordance with the terms hereof and of the Indenture, will, if made in accordance with such Funding Notice and Requisition, be applied upon the order of the Purchaser solely for the purposes set forth herein and in the Indenture.
- (c) The Program Administrator will administer the Program on behalf of the District in accordance with the provisions of the Program Administration Agreement, the Program Guidelines, this Purchase Agreement and the Indenture, and the covenants set forth in the Program Administration Agreement will be observed, such covenants being incorporated into this Purchase Agreement by reference.
- (d) The Program Administrator will not take or omit to take any action which will in any way cause the proceeds of the Series 2017 Bonds to be applied in a manner other than as provided in the Indenture.
- (e) Prior to the Closing, the Program Administrator will obtain all governmental consents, approvals, orders or authorizations of any Governmental Authority that constitute a

condition precedent to the performance of its obligations under this Purchase Agreement, the Program Administration Agreement, the Program Guidelines and the Indenture.

- (f) The Program Administrator agrees that if it shall no longer be the Program Administrator under the Program Administration Agreement, the Program Administrator shall assign to the successor Program Administrator thereunder all of the Program Administrator's rights and obligations pursuant to the Program Administration Agreement and the other Bond Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Any transfer or assignment of such rights and obligations shall be pursuant to the terms and provisions of the Program Administration Agreement.
- (g) The Program Administrator agrees that if Ygrene Energy Fund, Inc. shall no longer be the Purchaser under this Purchase Agreement, the District has the absolute right, in its sole discretion, to terminate and replace Ygrene Energy Fund Florida, LLC as the Program Administrator under the Program Administration Agreement and the other Bond Documents; provided that nothing in this paragraph (g) shall affect the rights of the Purchaser to (1) sell or otherwise dispose of any Sub-Series Bonds in accordance with the Indenture, (2) continue to own any Sub-Series Bonds owned by it prior to such sale or assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Sub-Series Bonds which the successor Purchaser acquires by making Advances hereunder.

Section 2.05 REPRESENTATIONS AND COVENANTS OF THE PURCHASER. The Purchaser represents to and covenants and agrees with the parties hereto, as follows:

- (a) The Purchaser (1) is a corporation duly organized and validly existing and in good standing under the laws of the state of Delaware and is duly authorized to do business in the state of Florida, (2) has full power and authority to execute and deliver the Bond Documents to which the Purchaser is a party and to enter into and perform its obligations under the Bond Documents to which the Purchaser is a party, (3) has duly authorized, executed and delivered the Bond Documents to which the Purchaser is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their respective terms, subject to bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity).
- (b) The Purchaser has not received notice of any pending action, suit or proceeding at law or in equity, by or before any Governmental Authority or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser or the Program or which may materially adversely affect the financial condition of the Purchaser, or involving the validity or enforceability of any of the Bond Documents, and, to the Purchaser's knowledge, neither is the Purchaser in default with respect to any order, writ, judgment, decree or demand of any court or any Governmental Authority.
- (c) Neither the execution and delivery of the Bond Documents to which the Purchaser is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the articles of incorporation of the Purchaser, (2) require

consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Purchaser is a party or by which the Purchaser or any property of the Purchaser may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Purchaser or any of the property of the Purchaser.

- (d) No approval or other action by any Governmental Authority is required in connection with the execution or performance by the Purchaser of the Bond Documents to which the Purchaser is a party.
- (e) There is no default under any Bond Document to which the Purchaser is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which the Purchaser is a party.
- (f) The Purchaser has had an opportunity to make such investigations and has had access to such information with respect to the District and its affairs and condition, financial or otherwise, the Program, the Bond Documents and the Act, which the Purchaser has deemed necessary in connection with and as a basis for the purchase of the Series 2017 Bonds, and any and all information relating to the District, the Program and the Series 2017 Bonds which the Purchaser has requested has been provided to the Purchaser.
- (g) The Drawdown Bonds are being acquired by the Purchaser for investment and not with a view to, or for resale in connection with, any distribution of the Drawdown Bonds not exempt under Section 4(2) of the Securities Act of 1933, as amended. The Purchaser intends to sell or transfer Sub-Series Bonds, strictly in accordance with the restrictions contained in and as permitted by the terms of the Indenture and in compliance with all applicable Securities Laws. The Purchaser understands that it may need to bear the risks of its investment in the Drawdown Bonds and in Sub-Series Bonds for an indefinite time, since any sale prior to maturity may not be possible.
- (h) The Purchaser agrees to notify the District and the Trustee (with a copy to the Program Administrator) in writing of any proposed transfer or sale of any Sub-Series Bond. Any transfer, assignment or resale of a Sub-Series Bond shall be pursuant to the terms and provisions of the Indenture.
- (i) The Advances of the purchase price of the Series 2017 Bonds pursuant to the terms hereof and of the Indenture and the disbursements to be made by the Escrow Agent of such Advances pursuant to each Funding Notice and Requisition furnished by the Purchaser to the Escrow Agent, the Program Administrator and the Trustee, as provided for in the Indenture and otherwise in accordance with the terms hereof and of the Indenture, will, if made in accordance with such Funding Notice and Requisition, be applied upon the order of the Purchaser solely for the purposes set forth herein and in the Indenture.
- (j) The Purchaser agrees that if it shall no longer be the Purchaser under this Purchase Agreement, the Purchaser shall assign to the successor Purchaser hereunder all of the Purchaser's rights pursuant to this Purchase Agreement and the other Bond



Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Notwithstanding the foregoing, the Purchaser shall retain the rights to (1) sell or otherwise dispose of Sub-Series Bonds in accordance with the Indenture, (2) continue to own any Sub-Series Bonds owned by it prior to such assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Sub-Series Bonds which the successor Purchaser acquires by making Advances hereunder. The Purchaser understands that the Series 2017 Bonds are limited obligations of the District payable solely from the sources specified in the Indenture.

- (k) The Purchaser has received from the Program Administrator and the District whatever information requested with respect to the Program Administrator and the Program which the Purchaser deems, as a reasonable investor, important in reaching its investment decision to purchase the Series 2017 Bonds. The Purchaser acknowledges that neither the District nor its counsel, nor Bond Counsel, have made any investigation or inquiry with respect to the affairs or condition, financial or otherwise, of the Program Administrator, the financial viability of the Program, or the adequacy or sufficiency of the security for the Series 2017 Bonds, and that the District, its counsel and Bond Counsel do not make any representation to the Purchaser with respect to the adequacy, sufficiency or accuracy of any financial statements or other information provided to the Purchaser by the Program Administrator, or with respect to the ability of the Program Administrator to fulfill its obligations with respect to the transactions contemplated in connection therewith. The Purchaser has made an independent evaluation of the factors listed above without reliance upon any evaluation or investigation by the District or its agents as to any of them.
- (l) The Purchaser agrees that if Ygrene Energy Fund Florida, LLC shall no longer be the Program Administrator under the Program Administration Agreement, the District has the absolute right, in its sole discretion, to terminate and replace Ygrene Energy Fund, Inc. as the Purchaser hereunder and under the other Bond Documents; provided that nothing in this paragraph (k) shall affect the rights of the Purchaser to (1) sell or otherwise dispose of any Sub-Series Bonds in accordance with the Indenture, (2) continue to own any Sub-Series Bonds owned by it prior to such sale or assignment, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Sub-Series Bonds which the successor Purchaser acquires by making Advances hereunder.

#### Section 2.06 REPRESENTATIONS OF AND WARRANTIES BY THE ESCROW AGENT.

The Escrow Agent represents and warrants (and it will be a condition of the obligation of the Purchaser to purchase and accept delivery of the Series 2017 Bonds that the Escrow Agent so represent and warrant as of the Closing Date, and such representations and warranties will be deemed to be applicable as of the date of each Advance):

- (a) The Escrow Agent (1) is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly authorized to do business in the State of Florida, (2) has full power and authority to execute and deliver the Bond Documents to which the Escrow Agent is a party and to enter into and perform its obligations under the Bond Documents to which the Escrow Agent is a party, (3) has duly authorized, executed and delivered the Bond Documents to which the Escrow Agent is a party and (4) represents and warrants that such documents constitute legal, valid and binding obligations of the Escrow Agent

enforceable against the Escrow Agent in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity);

- (b) The Escrow Agent has not received notice of any pending action, suit or proceeding at law or in equity, by or before any Governmental Authority or, to the knowledge of the Escrow Agent, threatened against or affecting the Escrow Agent or the Program or which may materially adversely affect the financial condition of the Escrow Agent, or involving the validity or enforceability of any of the Bond Documents, and, to the Escrow Agent's knowledge, neither is the Escrow Agent in default with respect to any order, writ, judgment, decree or demand of any court or any Governmental Authority.
- (c) Neither the execution and delivery of the Bond Documents to which the Escrow Agent is a party, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions thereof will (1) result in a breach of or conflict with any term or provision in the operating agreement of the Escrow Agent, (2) require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Escrow Agent is a party or by which the Escrow Agent or any property of the Escrow Agent may be bound or affected, or (3) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Escrow Agent or any of the property of the Escrow Agent.
- (d) No approval or other action by any Governmental Authority is required in connection with the execution or performance by the Escrow Agent of the Bond Documents to which the Escrow Agent is a party.
- (e) To the best of the Escrow Agent's knowledge, there is no default under any Bond Document to which the Escrow Agent is a party and no event has occurred and is continuing which with notice or the passage of time or both would constitute a default under any Bond Document to which the Escrow Agent is a party.

Section 2.07 COVENANTS OF THE ESCROW AGENT. The Escrow Agent covenants and agrees with the parties hereto for the benefit of the parties hereto and any subsequent Owners from time to time of the Series 2017 Bonds as follows:

- (a) The Escrow Agent will promptly notify the District, the Trustee, the Program Administrator and the Purchaser of the occurrence of any Event of Default hereunder of which it has knowledge.
- (b) The Advances of the purchase price of the Series 2017 Bonds pursuant to the terms hereof and of the Indenture will be applied by the Escrow Agent solely as set forth in each Funding Notice and Requisition furnished by the Purchaser as provided for in the Indenture and this Purchase Agreement.
- (c) Unless otherwise directed by the parties hereto, the Escrow Agent will not take or omit to take any action which will in any way cause the proceeds of the Series 2017 Bonds to be applied in a manner other than as provided in each Funding Notice and Requisition or any modifications or amendments thereto.

- (d) If applicable, the Escrow Agent will not permit any of the Sub-Series Bonds to be encumbered or transferred except as provided in this Purchase Agreement.
- (e) The Escrow Agent agrees that if it shall no longer be the Escrow Agent hereunder, the Escrow Agent shall assign to the successor Escrow Agent hereunder all of the Escrow Agent's rights and obligations hereunder and the other Bond Documents, and in that connection will execute and deliver all instruments and documents necessary or appropriate therefor. Any transfer or assignment of such rights and obligations shall be pursuant to the terms and provisions of this Purchase Agreement.

### ARTICLE III.

#### PURCHASE AND SALE OF THE SERIES 2017 BONDS

Section 3.01 CLOSING DATE. The Series 2017 Bonds shall be issuable initially as eleven Drawdown Bonds in an aggregate principal amount not exceeding \$2,000,000,000 outstanding from time to time, payable to the Purchaser, as follows:

- (a) a Series 2017A Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017A Sub-Series Bonds;
- (b) a Series 2017B Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017B Sub-Series Bonds;
- (c) (iii) a Series 2017C Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017C Sub-Series Bonds;
- (d) (iv) a Series 2017D Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017D Sub-Series Bonds;
- (e) (v) a Series 2017E Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017E Sub-Series Bonds; and
- (f) (vi) a Series 2017F Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017F Sub-Series Bonds; and
- (g) (vii) a Series 2017G Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017G Sub-Series Bonds; and
- (h) (viii) a Series 2017H Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017H Sub-Series Bonds; and

- (i) a Series 2017I Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017I Sub-Series Bonds; and
- (j) a Series 2017J Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017J Sub-Series Bonds; and
- (k) a Series 2017K Drawdown Bond, which shall initially be issued in an aggregate principal amount of \$0, bearing interest at the Interest Rate Index applicable to the Series 2017K Sub-Series Bonds; and
- (l) a Series 2017L Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017L Sub-Series Bonds;
- (m) a Series 2017M Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017M Sub-Series Bonds;
- (n) a Series 2017N Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017N Sub-Series Bonds;
- (o) a Series 2017O Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017O Sub-Series Bonds;
- (p) a Series 2017P Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017P Sub-Series Bonds;
- (q) a Series 2017Q Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017Q Sub-Series Bonds;
- (r) a Series 2017R Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017R Sub-Series Bonds;
- (s) a Series 2017S Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017S Sub-Series Bonds;
- (t) a Series 2017T Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017T Sub-Series Bonds; and
- (u) a Series 2017U Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017U Sub-Series Bonds;

however, the principal amount due on each Drawdown Bond shall be only such amount as has been drawn down by the District on such Drawdown Bond, which, except as otherwise provided in Section 3.05(f) of the Indenture, shall not exceed the above amounts at any one time outstanding.

Upon satisfaction of the conditions set forth in Section 3.02 hereof, the Purchaser will purchase each Drawdown Bond from the District, and the District will sell each Drawdown Bond to the Purchaser, on the Closing Date. Each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under each Drawdown Bond will be considered a Sub-Series Bond of that series. The Purchaser shall fund the purchase price of each Drawdown Bond and each Sub-Series Bond by making Advances.

The Closing Date for the Series 2017A Drawdown Bond shall be the date of execution and delivery of this Purchase Agreement. The Initial Advances for the purchase of the Series 2017A Drawdown Bond shall be in the aggregate amount of \$\_\_\_\_\_ (but may consist of one or more Advances to evidence each property receiving funding). The Initial Advances shall consist of funds provided by the Purchaser and received by the Escrow Agent on such Closing Date, which will be used by the Program Administrator to finance Qualifying Improvements that were prequalified by the Program Administrator prior to such Closing Date and for which the improvements have been completed as of such Closing Date.

The Closing Date for the Series 2017B Drawdown Bond shall be the date of execution and delivery of this Purchase Agreement. The Initial Advances for the purchase of the Series 2017B Drawdown Bond shall be in the aggregate amount of \$\_\_\_\_\_ (but may consist of one or more Advances to evidence each property receiving funding). The Initial Advances shall consist of funds provided by the Purchaser and received by the Escrow Agent on such Closing Date, which will be used by the Program Administrator to finance Qualifying Improvements that were prequalified by the Program Administrator prior to such Closing Date and for which the improvements have been completed as of such Closing Date.

The Closing Date for the Series 2017C Drawdown Bond shall be the date of execution and delivery of this Purchase Agreement. The Initial Advances for the purchase of the Series 2017C Drawdown Bond shall be in the aggregate amount of \$\_\_\_\_\_ (but may consist of one or more Advances to evidence each property receiving funding). The Initial Advances shall consist of funds provided by the Purchaser and received by the Escrow Agent on such Closing Date, which will be used by the Program Administrator to finance Qualifying Improvements that were prequalified by the Program Administrator prior to such Closing Date and for which the improvements have been completed as of such Closing Date.

The Closing Date for each Drawdown Bond of each Series (other than as specified in the immediately preceding paragraph) shall be subsequent to the date of execution and delivery of this Purchase Agreement, and shall be designated to the District by the Program Administrator when it has at least \$50,000 in Qualifying Improvements to be financed by such Series of Drawdown Bond. The Initial Advances for the purchase of each Drawdown Bond (which may consist of one or more Advances to evidence each property receiving funding) will be made by the Purchaser and received by the Escrow Agent on such Closing Date.

Provided that the conditions to Advances contained in this Purchase Agreement are either satisfied or waived by the Purchaser, the balance of the purchase price of each Drawdown Bond shall be Advanced in subsequent installments by the Purchaser. The purchase price for each Drawdown Bond shall be the sum of (1) the principal amount of the Initial Advances (which shall be payable in immediately available funds), together with (2) all additional principal amounts of subsequent Advances

by the Purchaser from time to time under such Drawdown Bond pursuant to the terms of this Purchase Agreement and the Indenture.

Section 3.02 CONDITIONS PRECEDENT TO THE CLOSING AND THE INITIAL ADVANCES. The Purchaser shall not be obligated hereunder to purchase a Drawdown Bond and to make the Initial Advances under such Drawdown Bond on the Closing Date unless the following conditions and those conditions set forth in Section 4.01 and 4.02 hereof shall have been satisfied or waived by the Purchaser:

- (a) The Purchaser shall have received (and approved as appropriate):
  - (i) the executed Drawdown Bond and executed counterparts of the Indenture and all of the Bond Documents;
  - (ii) certified copies of the Master Bond Resolution and the Fifth Supplemental Bond Resolution;
  - (iii) an opinion of counsel to the District in form and substance satisfactory to the Purchaser and its counsel;
  - (iv) an opinion of Bond Counsel substantially to the effect that: (1) the Series 2017 Bonds and the Bond Documents constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); (2) each Financing Agreement, upon proper execution and delivery by the applicable property owner and the District and the recording of the Financing Agreement or a memorandum thereof in the public records of the county in which the property is located, all in accordance with the Supplemental Act, will create a valid Assessment secured by a valid lien on the applicable property of equal priority and dignity with ad valorem taxes; (3) the Indenture creates a valid and binding pledge of Matching Collateral to secure the Sub-Series Bonds; and (4) it is not necessary to qualify the Indenture under the provisions of the Trust Indenture Act of 1939; [and (5) the Series 2017 Bonds were validated by the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, by final judgment issued on \_\_\_\_\_, with no appeal taken therefrom within thirty days following such final judgment, and such validation judgment is conclusive under Florida law as to all matters adjudicated against the District and all parties affected thereby (except that challenges to the final judgment alleging violations of provisions of the Florida Constitution may be raised at any time, and such constitutional issues are subject to final adjudication by the Florida Supreme Court);
  - (v) a certificate of one or more officers of the District and such other proof as the Purchaser shall require to establish the truth of the representations and warranties set forth in Section 2.01 hereof;
  - (vi) a certificate of one or more officers of the Program Administrator and such other proof as the Purchaser shall require to establish the truth of the representations set forth in Section 2.03 hereof;
  - (vii) a certificate of one or more officers of the Trustee to the effect that: (1) the Trustee is a national banking association, duly organized, validly existing and in good standing under the laws of the United States and is authorized to exercise trust powers in the state of Florida; (2) the Trustee has full corporate power and authority, including all necessary

trust powers, to execute and deliver this Purchase Agreement and the Indenture, to perform its obligations thereunder and to authenticate the Drawdown Bonds and the Sub-Series Bonds; (3) this Purchase Agreement and the Indenture constitute legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); and (4) the Drawdown Bonds and any Sub-Series Bonds issued on the Closing Date have been duly authenticated by an authorized officer of the Trustee;

- (viii) a certificate of one or more officers of the Program Administrator to the effect that: (1) the Program Administrator is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Florida and is duly authorized to do business in the State of Florida; (2) the Program Administrator has full power and authority to execute and deliver the Bond Documents to which the Program Administrator is a party and to enter into and perform its obligations under the Bond Documents to which the Program Administrator is a party; and (3) the Program Administrator has duly authorized, executed and delivered the Bond Documents to which the Program Administrator is a party and such documents constitute legal, valid and binding obligations of the Program Administrator enforceable against the Program Administrator in accordance with their respective terms (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity);
- (ix) a certificate of one or more officers of the Escrow Agent to the effect that: (1) the Escrow Agent is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware; (2) the Escrow Agent has full power and authority to execute and deliver the Bond Documents to which the Escrow Agent is a party and to enter into and perform its obligations under the Bond Documents to which the Escrow Agent is a party; and (3) the Escrow Agent has duly authorized, executed and delivered the Bond Documents to which the Escrow Agent is a party and such documents constitute legal, valid and binding obligations of the Escrow Agent enforceable against the Escrow Agent in accordance with their respective terms, (except as limited by bankruptcy, insolvency or other similar laws affecting the rights and remedies of creditors generally and general principles of equity); and
- (x) such other or further documents, data or information with respect to the Program as the Purchaser or its counsel may reasonably request.
  - (b) The District and its counsel shall have received (and approved as appropriate) or waived its right to receive:
    - (i) a fully executed copy of the limited liability company operating agreement of the Program Administrator, and a certificate of good standing in Florida of the Program Administrator;
    - (ii) a certificate of good standing in Delaware of the Escrow Agent;
    - (iii) a certified copy of the articles of incorporation of the Purchaser, and a certificate of good standing in Florida of the Purchaser;

- (iv) a resolution (or unanimous written consent) of the appropriate governing body of the Program Administrator approving and authorizing the execution and delivery of the Bond Documents to which the Program Administrator is a party, in form and substance satisfactory to the District;
- (v) a resolution (or unanimous written consent) of the appropriate governing body of the Purchaser approving and authorizing the execution and delivery of the Bond Documents to which the Purchaser is a party, in form and substance satisfactory to the District; and
- (vi) such other or further documents, data or information with respect to the Program Administrator and the Purchaser as the District or its counsel may reasonably request.

#### ARTICLE IV.

##### ADVANCES BY THE PURCHASER; CONDITIONS PRECEDENT

###### Section 4.01 ADVANCES.

- (a) The Purchaser will make (1) the Initial Advances in immediately available funds upon satisfaction of the conditions set forth in Section 3.02 and Section 4.02 hereof and (2) future Advances upon the conditions set forth in Section 4.03 hereof. All such future Advances shall be funded to the Escrow Agent for disbursement in an amount equal to the amount indicated in the corresponding Funding Notice and Requisition. The Purchaser shall provide notice to the Program Administrator, the Escrow Agent and the Trustee at least two (2) Business Days prior to the date when such funds will be Advanced, in the form of a Funding Notice and Requisition substantially in the form attached to the Indenture as Exhibit C. A Funding Notice and Requisition may be submitted with respect to more than one property that is to receive financing; provided that a separate Funding Notice and Requisition must be provided for drawings under different Drawdown Bonds. Advances under each Drawdown Bond shall be made no more frequently than once a week. No Owner of a Sub-Series Bond other than the Purchaser shall be required or permitted to make Advances hereunder.
- (b) Each Advance shall constitute a corresponding payment of the purchase price of a portion the applicable Drawdown Bond.
- (c) Upon receipt by the Escrow Agent of an Advance in accordance with the terms of hereof and of Section 3.05(d) of the Indenture:
  - (i) the Escrow Agent shall notify the Trustee in writing (which may be by fax or email) that it has received the funds;
  - (ii) the Trustee shall thereafter issue, authenticate and register one or more Sub-Series Bonds corresponding to such Advance, in accordance with the information contained in the corresponding Funding Notice and Requisition;
  - (iii) the Trustee shall assign a 17-\_\_-\_\_ number to each Sub-Series Bond, issue, authenticate and register each Sub-Series Bond, and notify the Purchaser and the Program Administrator in writing (which may be by fax or email) that each Sub-Series Bond has been issued;



- (iv) the Trustee shall note on the applicable Drawdown Bond that an additional principal amount of the Drawdown Bond, equal to the amount of the Advance (and the principal amount of the corresponding Sub-Series Bond), has been purchased; and
  - (v) the Escrow Agent shall disburse the Advance to or upon the order of the Purchaser (or, at the direction of the Purchaser, to such contractors or subcontractors as specified in writing to the Escrow Agent by the Purchaser in the Funding Notice and Requisition).
- (d) If the Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property consists of multiple payments by the Purchaser over time, the aggregate amount of the Advance shall be subject to the following additional procedures:
- (i) the Funding Notice and Requisition containing the initial payment of the Advance shall indicate next to the Identifying Number that such Property will be receiving an Advance consisting of multiple payments over time and the maximum aggregate amount of the multiple payments;
  - (ii) The Sub-Series Bond corresponding to such Advance shall indicate on its face the maximum aggregate amount of the multiple payments to be made;
  - (iii) The Funding Notice and Requisition containing each subsequent payment of the Advance shall indicate next to the Identifying Number that such payment is part of the multiple payments to be made for such Property; and
  - (iv) The Trustee shall note on the applicable Sub-Series Bond (1) that an additional payment amount has been made with respect to such Sub-Series Bond, (2) the date and amount of such payment and (3) the aggregate of all payments made with respect to such Sub-Series Bond.
- (e) The Program Administrator shall provide to the Trustee the Collateral Information, as well as all information required under Sections 4.01 and 4.02 of the Indenture upon redemption of any Sub-Series Bond, and on the basis of such information the Trustee shall maintain, or cause to be maintained, complete and accurate records regarding:
- (i) the Collateral Information and the 17 - - - number of the related Sub-Series Bond, and the amount and the corresponding increase in the Outstanding principal amount of the Drawdown Bond that has been purchased; and
  - (ii) the redemption of all or any portion of each Sub-Series Bond, the date of such redemption and the corresponding decrease in the Outstanding principal amount of the Drawdown Bond that has been redeemed.

Section 4.02 CONDITIONS PRECEDENT TO THE INITIAL ADVANCES. The Purchaser shall not be obligated to make the Initial Advances of the purchase price of a Drawdown Bond unless the representations and warranties of the District and the Program Administrator made in Article II hereof shall be true and correct, there shall be no Event of Default under any of the Bond Documents and there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default.

Section 4.03    CONDITIONS PRECEDENT TO ADVANCES AFTER THE INITIAL ADVANCES.

- (a) Prior to the making of make any Advance of the purchase price of a Drawdown Bond after the Initial Advances, the Purchaser shall provide notice to the Program Administrator, the Escrow Agent and the Trustee at least two (2) Business Days prior to the date when such funds will be Advanced, in the form of a Funding Notice and Requisition substantially in the form attached to the Indenture as Exhibit C. A Funding Notice and Requisition may be submitted with respect to more than one property that is to receive financing; provided that a separate Funding Notice and Requisition must be provided for drawings under different Drawdown Bonds. Advances under each Drawdown Bond shall be made no more frequently than once a week. No Owner of a Sub-Series Bond other than the Purchaser shall be required or permitted to make Advances hereunder.
- (b) The Purchaser's obligation to make any Advance of the purchase price of a Drawdown Bond after the Initial Advances thereunder shall be further subject to satisfaction of the following conditions:
  - (i) The representations and warranties of the District, the Escrow Agent and the Program Administrator made in Article II hereof shall be true and correct as of the date of the Advance, there shall be no Event of Default under any of the Bond Documents and there shall be no event that with the passage of time or the giving of notice or both would become an Event of Default;
  - (ii) The Program Administrator shall certify in writing to the Purchaser that: (A) the Program Administrator has approved the Property Owner for financing under the Program in compliance with the Program Administration Agreement and the Program Guidelines; (B) the Property Owner and the District have entered into a Financing Agreement related to the Qualifying Improvements; (C) construction of the Qualifying Improvements applicable to such Advance has been completed to the satisfaction of the Program Administrator; and (D) payment to the contractor(s) therefor is due and payable;
  - (iii) None of the documents or opinions referred to in Section 3.02 hereof have been amended, modified or withdrawn;
  - (iv) No litigation shall be pending or threatened relating to the Qualifying Improvements, the Assessment, the Assessment Lien or the Series 2017 Bonds; and
  - (v) All mechanics liens and other encumbrances relating to the Qualifying Improvements have been, or by application of the Advance will be, removed and terminated.
- (c) The District may make drawdowns on a Drawdown Bond, redeem all or a portion of such Drawdown Bond through the redemption of one or more Sub-Series Bonds issued under such Drawdown Bond in accordance with Sections 4.01 and 4.02 of the Indenture, and reborrow such redeemed amounts by making additional drawdowns hereunder, so long as the aggregate principal amount outstanding at any one time does not exceed the applicable amount set forth in Section 3.01 (or such greater amount as provided in Section 3.05(f) of the Indenture) and any Series 2017 Sub-Series Bond matures on or prior to the November 15, 2053.

- (d) Pursuant to Section 3.05(f) of the Indenture, the District may, in its sole discretion, upon the recommendation of the Program Administrator, determine to cease making drawdowns under any Drawdown Bond, or reduce the not-to-exceed drawdown amount, and reallocate any remaining amount that would otherwise be available for drawing thereunder to a different Drawdown Bond issued under the Indenture, or to any series of Bonds issued under the Indenture or under a separate trust indenture pursuant to the Master Bond Resolution. In the event of such determination, the District shall notify the Trustee, the Purchaser and the Program Administrator in writing that (1) no further drawings under the applicable Drawdown Bond will be permitted or that the not-to-exceed drawdown amount under the applicable Drawdown Bond has been reduced and (2) the amount that would otherwise be available for drawing under such Drawdown Bond has been reallocated to one or both of the other Drawdown Bonds issued under the Indenture or under a separate trust indenture pursuant to the Master Bond Resolution, and the amount(s) so reallocated. Upon receipt of such notice, the Trustee shall note on the applicable Drawdown Bond(s) to which amounts have been reallocated that the not-to-exceed principal amount available to be drawn thereunder has been increased and decreased respectively.

Section 4.04 EFFECT OF ADVANCES.

- (a) The Purchaser shall have no obligations or liability whatsoever with respect to the construction or installation of Qualifying Improvements other than to purchase the Drawdown Bonds in the manner as herein and in the Indenture provided.
- (b) The District shall have no obligations or liability whatsoever with respect to the construction or installation of Qualifying Improvements other than to provide for the financing thereof by issuing the Series 2017 Bonds as provided in the Indenture.
- (c) It is acknowledged and understood by the parties hereto that: (1) the Program Administrator has the sole responsibility for taking and approving applications from Property Owners under the Program, and for ensuring the qualification of the Property Owners and the Qualifying Improvements to meet the requirements of the Act and the Program Guidelines (as defined in Section 5.01(a) hereof), all as further set forth in Section 5.01 hereof and in the Program Administration Agreement, (2) that any Advance made hereunder by the Purchaser is made solely in reliance upon the Program Administrator's determinations of the matters described in clause (1), and (3) neither the Purchaser, the Escrow Agent, the District nor the Trustee makes any representation as to such matters.

Section 4.05 ADVANCES UPON EVENTS OF DEFAULT. In the event of the occurrence and during the continuance of any Event of Default hereunder or under the Indenture, the Purchaser shall have the right, but not the obligation, to make any further Advances hereunder.

ARTICLE V.

FINANCING AGREEMENTS

Section 5.01 EXECUTION OF FINANCING AGREEMENTS.

- (a) Pursuant to the provisions of the Program Administration Agreement and the Program Guidelines, the Program Administrator shall take applications from Property Owners

desiring to participate in the Program, perform all required underwriting procedures and approve or disapprove applications. The Program Guidelines are attached hereto as Exhibit B, and such Program Guidelines, as they may be amended from time to time by the District and the Program Administrator, are by this reference incorporated into this Purchase Agreement (the “**Program Guidelines**”).

- (b) Upon providing the District with written evidence of the Program Administrator’s approval of a Property Owner’s application, the District shall enter into a Financing Agreement, substantially in the form attached hereto as Exhibit C, with such Property Owner. Thereafter, the Program Administrator shall record the Financing Agreement or a memorandum thereof in the official records of the county.
- (c) After certification by the Program Administrator to the Purchaser of completion of construction of the Qualifying Improvements as provided for in Section 4.03(b) hereof and the making of the related Advance hereunder by the Purchaser, the District shall enter into an Addendum to the Financing Agreement (the “**Addendum**”), substantially in the form attached hereto as Exhibit D, with such Property Owner, which shall indicate the final Assessment amount and the schedule of annual Assessment payments due. Thereafter, the Program Administrator shall record the Addendum in the official records of the county.

Section 5.02 TRACKING OF FINANCING AGREEMENTS. Except as otherwise agreed with the related Owner, the Program Administrator shall hold in its custody, for the sole benefit of the Owner of the associated Sub-Series Bond, each Financing Agreement (including the related Addendum).

## ARTICLE VI.

### REMITTANCE OF ASSESSMENT PAYMENTS; REDEMPTION OF SERIES 2017 BONDS

Section 6.01 REMITTANCE OF ASSESSMENT PAYMENTS.

- (a) The District will instruct the Tax Collector to have all Pledged Revenues sent directly to the Trustee as received. The Trustee shall notify the Program Administrator each time it receives Pledged Revenues, and the Program Administrator shall immediately send to the Trustee the Assessment Identification Instructions as provided in Section 2.03 of the Indenture. In the event that the Tax Collector inadvertently sends Pledged Revenues to the District or the Program Administrator, the District or the Program Administrator, as applicable, shall remit to the Trustee, immediately upon receipt, for deposit into the Revenue Fund, all Pledged Revenues received by it, accompanied by Assessment Identification Instructions. The Trustee shall pay the amounts indicated in the Assessment Identification Instructions to the Owners of the corresponding Sub-Series Bonds on each Bond Payment Date. The Trustee shall have no responsibility to determine whether the information contained in the Assessment Identification Instructions is accurate and shall have no liability with respect thereto.
- (b) The Program Administrator shall calculate the amount of interest due on each Interest Payment Date (subtracting therefrom the amounts in the capitalized interest accounts held in the names of the Owners of the Sub-Series Bonds and paid by the respective property owners on the date of project funding) and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Sub-Series

Bond, to the Trustee at least five (5) Business Days prior to such Interest Payment Date.

- (c) The Program Administrator shall calculate the amount of principal due on each Principal Payment Date and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Principal Payment Date.

Section 6.02 PROCEDURES UPON REDEMPTION.

- (a) Prior to any mandatory redemption of a portion of a Sub-Series Bond from moneys received from the regularly scheduled annual payment of the related Assessment pursuant to Section 4.01(a) of the Indenture, the Program Administrator shall provide to the Trustee the information related to the payment as described in Section 4.01(a) of the Indenture. Such information shall be provided as part of the written instructions specified in Section 6.01 hereof. The Trustee shall thereupon note on its books the portion of the Sub-Series Bond that has been redeemed.
- (b) Prior to any mandatory redemption of a Sub-Series Bond from moneys received from the prepayment of the related Assessment pursuant to Section 4.01(b) of the Indenture, the Program Administrator shall provide to the Trustee the applicable Collateral Information related to the prepayment. The Trustee shall thereupon (1) note on its books that the Sub-Series Bond has been redeemed in full and (2) cancel such Sub-Series Bond. The Program Administrator shall, within thirty (30) days after such redemption, provide the Tax Collector's office with the information that the applicable Assessment has been paid in full and shall deliver any documents required by the Tax Collector's office to evidence such payment.
- (c) In order to call a Sub-Series Bond for optional redemption pursuant to Section 4.02 of the Indenture, the Purchaser or the Owner of such Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price, and the Program Administrator shall provide to the Trustee the Collateral Information related to such Sub-Series Bond to be redeemed. The Trustee shall thereupon (1) note on its books that the Sub-Series Bond has been redeemed in full, and (2) cancel such Sub-Series Bond.
- (d) Simultaneous with the receipt of sufficient funds for the optional redemption of any Sub-Series Bond, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of such Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale, substantially in the form attached hereto as Exhibit E, transferring to the Purchaser or the Owner of such Sub-Series Bond the Matching Collateral that secured the Sub-Series Bond that is being redeemed and the related liens and rights, as well as any other document that the Purchaser or the Owner of such Sub-Series Bond may reasonably request to assure its right to receive ownership of the assets being transferred to it.

ARTICLE VII.

REVENUE FUND

Section 7.01 PROCEDURES REGARDING REVENUE FUND.

- (a) If a Sub-Series Bond is redeemed in whole upon prepayment of the associated Assessment pursuant to Section 4.01(b) of the Indenture, the Trustee shall release the amount held in the Revenue Fund associated with such prepayment, and such amount shall be applied to redeem such Sub-Series Bond.
- (b) If a Sub-Series Bond is optionally redeemed in whole pursuant to Section 4.02 of the Indenture, the Trustee shall release the amount held in the Revenue Fund associated with such Sub-Series Bond and which has not yet been paid to the Owner of such Sub-Series Bond, to, or at the direction of, the Purchaser or the Owner of such Sub-Series Bond, who may apply such amount either (i) to partially fund the redemption or (ii) include it in the Matching Collateral to be transferred to or at the direction of the Purchaser or the Owner of such Sub-Series Bond pursuant to the Bill of Sale.

ARTICLE VIII.

PROGRAM COSTS ACCOUNTS

Section 8.01 PROCEDURES REGARDING PROGRAM COSTS.

- (a) Each time an Advance is made, the Escrow Agent shall, unless otherwise directed in writing by the Purchaser, remit to the Program Administrator the amount specified in the Funding Notice and Requisition for payment of administrative expenses of the Program.
- (b) The Program Administrator shall establish two separate interest bearing accounts related to administrative expenses of the Program: a District Fees Account and a Bond Counsel Fees Account.
- (c) Upon receipt by the Program Administrator of the amount specified in clause (a), the Program Administrator shall apply the funds as follows:
  - (i) The Program Administrator shall retain for itself, as payment for the Program Administrator Fees, the amount owed to it pursuant to the Program Administration Agreement;
  - (ii) The Program Administrator shall remit to the Trustee the portion of the Trustee Fees identified in the separate agreement between the Trustee and the Program Administrator;
  - (iii) The Program Administrator shall deposit to the District Fees Account as payment for the District Fees the amount indicated in Appendix II (under Jurisdiction Cost Recovery Fee) of the Program Guidelines; and

- (iv) The Program Administrator shall deposit to the Bond Counsel Fees Account as payment for the Bond Counsel Fees the amount indicated in Appendix II (under Jurisdiction Cost Recovery Fee) of the Program Guidelines.
- (d) Monies held for the credit of the District Fees Account, including all interest earned thereon, shall be paid by the Program Administrator to the District on the first day of each calendar quarter, commencing with the first day of the calendar quarter following the first Advance made hereunder.
- (e) Monies held for the credit of the Bond Counsel Fees Account, including all interest earned thereon, shall be paid by the Program Administrator to Bond Counsel on the first day of each calendar quarter, commencing with the first day of the calendar quarter following the first Advance made hereunder.

The Program Administrator shall pay from its own funds, additional fees and expenses of the Trustee, at the times and in the amounts identified in the separate agreement between the Trustee and the Program Administrator. In addition, the Program Administrator shall pay from its own funds all out-of-pocket expenses of the Trustee and the Trustee Expenses, as invoiced. The Trustee shall advise the Program Administrator of any such expenses in advance whenever possible, and otherwise as soon as they become known.

#### ARTICLE IX.

#### THE PURCHASER, THE PROGRAM ADMINISTRATOR AND THE ESCROW AGENT

##### Section 9.01 PROCEDURES REGARDING TERMINATION.

- (a) The Program Administrator and the Purchaser hereby agree that if Ygrene Energy Fund Florida, LLC shall no longer be the Program Administrator hereunder, under the Program Administration Agreement and under the other Bond Documents, the District has the absolute right, in its sole discretion, to terminate and replace Ygrene Energy Fund, Inc. as the Purchaser hereunder and under the other Bond Documents; provided that nothing in this paragraph (a) shall affect the rights of the Purchaser to (1) sell or otherwise dispose of any Sub-Series Bonds in accordance with the Indenture, (2) continue to own any Sub-Series Bonds owned by it prior to such date, with all the rights appertaining thereto, and (3) purchase from the successor Purchaser additional Sub-Series Bonds which the successor Purchaser acquires by making Advances hereunder.
- (b) The Program Administrator may resign at any time and be discharged of the duties and obligations hereunder, under the Program Administration Agreement and under the other Bond Documents by following the procedures set forth in the Program Administration Agreement. The Trustee shall give notice of such resignation at the earliest practicable time to the Owners of the Series 2017 Bonds.
- (c) The Purchaser may resign at any time and be discharged of the duties and obligations to make Advances hereunder, under the Indenture and under the other Bond Documents by giving not less than one hundred eighty (180) days' written notice to the District, the Trustee, the Escrow Agent and the Program Administrator. If at the time of such resignation the Purchaser is the Owner of any Sub-Series Bonds, the

Purchaser shall continue to be the Owner thereof after such resignation, and agrees that it may not transfer, sell or otherwise dispose of such Sub-Series Bonds except as provided in the Indenture. The Trustee shall give notice of such resignation at the earliest practicable time to the Owners of the Series 2017 Bonds.

- (d) The District agrees that it shall have no right to remove the Program Administrator except as otherwise provided in the Program Administration Agreement.
- (e) The District agrees that it shall have no right to remove the Purchaser except as otherwise provided in paragraphs (a) or (g) of this Section 9.01.
- (f) In case at any time the Program Administrator shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Program Administrator, or of its property, shall be appointed, or if any public officer shall take charge or control of the Program Administrator, or of its property or affairs, the District shall appoint a successor Program Administrator.
- (g) In case at any time the Purchaser shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Purchaser, or of its property, shall be appointed, or if any public officer shall take charge or control of the Purchaser, or of its property or affairs, the District shall appoint a successor Purchaser.
- (h) The Escrow Agent may be removed at any time by the District, with or without cause. The Escrow Agent may resign at any time and be discharged of the duties and obligations hereunder and under the other Bond Documents by giving not less than one hundred twenty (120) days' written notice to the District, the Trustee, the Purchaser and the Program Administrator. In case at any time the Escrow Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Escrow Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Escrow Agent, or of its property or affairs, the District shall appoint a successor Escrow Agent.

## ARTICLE X.

### EVENTS OF DEFAULT AND REMEDIES

#### Section 10.01 EVENTS OF DEFAULT DEFINED.

- (a) The following shall constitute Events of Default hereunder:
  - (i) Any representation or warranty made by the District, the Purchaser, the Escrow Agent or the Program Administrator herein or in any other instrument or document delivered by the District, the Purchaser, the Escrow Agent or the Program Administrator in connection with the Series 2017 Bonds proves to be false or misleading in any material respect at the time it was made;
  - (ii) An Event of Default shall occur under any of the other Bond Documents and continue beyond any applicable notice and/or cure period;



- (iii) The District, the Program Administrator, the Escrow Agent or the Purchaser shall generally not pay its debts as such debts become due or admits its inability to pay its debts as they become due;
- (iv) The District, the Program Administrator, the Escrow Agent or the Purchaser shall make an assignment for the benefit of creditors; or
- (v) (A) The filing by the District, the Program Administrator, the Escrow Agent or the Purchaser (as debtor) of a voluntary petition under Title 11 of the United States Code or any other federal or state bankruptcy statute, (B) the failure by the District, the Program Administrator or the Purchaser within sixty (60) days to lift any execution, garnishment or attachment of such consequence as will impair the District's, the Program Administrator's, the Escrow Agent's or the Purchaser's ability, as applicable, to carry out its obligations hereunder, (C) the commencement of a case under Title 11 of the United States Code against the District, the Program Administrator, the Escrow Agent or the Purchaser as the debtor or commencement under any other federal or state bankruptcy statute of a case, action or proceeding against the District, the Program Administrator or the Purchaser and continuation of such case, action or proceeding without dismissal for a period of sixty (60) days, (D) the entry of an order for relief by a court of competent jurisdiction under Title 11 of the United States Code or any other federal or state bankruptcy statute with respect to the debts of the District, the Program Administrator, the Escrow Agent or the Purchaser, or (E) in connection with any insolvency or bankruptcy case, action or proceeding, appointment by final order, judgment or decree of a court of competent jurisdiction of a receiver or trustee of the whole or a substantial portion of the District, Program Administrator, the Escrow Agent or the Purchaser, unless such order, judgment or decree is vacated, dismissed or dissolved within sixty (60) days of such appointment;
- (b) The District, the Program Administrator, the Escrow Agent or the Purchaser, as applicable, will furnish to the other parties hereto, within seven (7) days after becoming aware of the existence of any condition or event which constitutes a Default or an Event of Default, written notice specifying the nature and period of existence thereof and the action which the District, the Program Administrator, the Escrow Agent or the Purchaser, as applicable, is taking or proposes to take with respect thereto.

Section 10.02 REMEDIES ON DEFAULT.

- (a) Whenever any Event of Default shall have occurred and continued beyond any applicable notice and/or cure period, other than a default involving the Purchaser, the Purchaser may, in its sole discretion, by written notice to the District, the Trustee, the Escrow Agent and the Program Administrator, (1) terminate the obligation of the Purchaser to make Advances under the Drawdown Bonds, and/or (2) exercise any of the remedies available to the Purchaser under the terms of the Bond Documents or the Act or in law or at equity.
- (b) Whenever any Event of Default involving the Purchaser shall have occurred and continued beyond any applicable notice and/or cure period, the District, the Trustee, the Escrow Agent and/or the Program Administrator, may, by written notice to the other parties hereto, exercise any of the remedies available to such party under the terms of the Bond Documents or the Act or in law or at equity.

Section 10.03 REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Purchase Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.04 WAIVERS; NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. The parties hereto may at any time and from time to time waive any one or more of the conditions contained herein, but any such waiver shall be deemed to be made in pursuance hereof and not in modification hereof; and any such waiver in any instance or under any particular circumstances shall not be considered a waiver of such condition in any other instance or any other circumstances.

Section 10.05 AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event any party hereunder should default under any of the provisions of this Purchase Agreement, and any other party should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the defaulting party herein contained, the defaulting party shall, on demand therefor, pay to the other party or parties, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred, whether an action is commenced or not.

ARTICLE XI.

MISCELLANEOUS

Section 11.01 NOTICES.

- (a) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or if (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

- (b) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the District: Green Corridor Property Assessment Clean Energy  
(PACE) District  
10720 Caribbean Boulevard, Suite 105  
Cutler Bay, Florida 33189  
Attention: Executive Director

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

To the Trustee: Zions Bank, a division of ZB, National Association  
550 South Hope Street, Suite 2875  
Los Angeles, California 90071  
Attention: Corporate Trust Department

To the initial Purchaser: Ygrene Energy Fund, Inc.  
100 B Street, Suite 210  
Santa Rosa California 95401  
Attention: Dennis R Hunter, Chairman

To the initial Program Administrator: Ygrene Energy Fund Florida, LLC  
100 B Street, Suite 210  
Santa Rosa California 95401  
Attention: Dennis R Hunter, Member

To the initial Escrow Agent: Cortland Capital Market Services LLC  
225 W. Washington St., 21<sup>st</sup> Floor  
Chicago, Illinois 60606  
Attention: Legal Department and Escrow  
Department  
Email: [legal@cortlandglobal.com](mailto:legal@cortlandglobal.com)  
[escrow@cortlandglobal.com](mailto:escrow@cortlandglobal.com)

It being understood and agreed that each party will use reasonable efforts to send copies of any notices to the address marked "with a copy to" hereinabove set forth, provided, however, that the failure to deliver such copy or copies shall have no consequence whatsoever as to any notice made to any of the other parties hereto.

- (c) A duplicate copy of each notice, certificate and other communication given hereunder by any party shall be given to the other parties hereto.

- (d) The parties hereto may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 11.02 AMENDMENT. This Purchase Agreement may not be amended, changed, modified, altered or terminated except by written instrument executed and delivered by the parties hereto. Notwithstanding the foregoing, it is understood and agreed that the District and the Program Administrator may, with the consent of the Purchaser, modify and amend the Program Guidelines, the form of Financing Agreement and the form of the Bill of Sale from time to time as they deem necessary without the consent of the Trustee; provided that copies of any such modifications and amendments shall be provided to the Trustee.

Section 11.03 BINDING EFFECT. This Purchase Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 11.04 EXECUTION OF COUNTERPARTS. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Purchase Agreement by Electronic Means shall be effective as delivery of manually executed counterpart.

Section 11.05 APPLICABLE LAW. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 11.06 NO RECOURSE; LIMITED OBLIGATION. All covenants, stipulations, promises, agreements and obligations of the District contained in this Purchase Agreement, the Series 2017 Bonds, and the other Bond Documents executed by the District and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the District and not of any member, director, officer, agent, servant or employee of the District in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the District or of any successor public body or political subdivision or any Person executing any of the Bond Documents on behalf of the District, either directly or through the District or any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the District, it being expressly understood that the Bond Documents and the Series 2017 Bonds issued thereunder are solely obligations as described in the Indenture, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent, servant or employee of the District or of any successor or political subdivision or any Person so executing any of the Bond Documents on behalf of the District because of the creation of the indebtedness thereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent, servant or employee because of the creation of the indebtedness authorized by the Bond Documents, or under or by reason of the obligations, covenants or agreements contained in the Bond Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution by the District of the Bond Documents and the issuance, sale and delivery of the Series 2017 Bonds.

Section 11.07 NO PERSONAL LIABILITY All covenants, stipulations, promises, agreements and obligations of the Purchaser or the Program Administrator contained in this Purchase Agreement and the

other Bond Documents executed by such party and in the other documents and instruments connected herewith or therewith, and in any documents supplemental thereto, shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Purchaser or the Program Administrator, as applicable, and not of any member, director, officer, agent, servant or employee of such party in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Bond Documents contained or otherwise based upon or in respect of the Bond Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the Purchaser or the Program Administrator, as applicable, or of any Person executing any of the Bond Documents on behalf of such party.

Section 11.08 HEADINGS AND TABLE OF CONTENTS. The table of contents and the headings of the several sections in this Purchase Agreement have been prepared for the convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Purchase Agreement.

Section 11.09 SEVERABILITY.

- (a) If any provision of this Purchase Agreement shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained on any provision of any of the other Bond Documents inoperative or unenforceable.
- (b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Purchase Agreement shall not affect the remaining portion of this Purchase Agreement or any part thereof.

Section 11.10 SURVIVAL OF OBLIGATIONS. This Purchase Agreement shall survive the purchase and sale of the Series 2017 Bonds and shall remain in full force and effect until the principal of the Series 2017 Bonds, together with the premium, if any, and interest thereon and all amounts payable under this Purchase Agreement shall have been irrevocably paid in full.

Section 11.11 TRANSFERS AND PARTICIPATION OF SERIES 2017 BONDS.

- (a) Notwithstanding any other provision of this Purchase Agreement, the District, the Trustee, the Escrow Agent and the Program Administrator understand that the Purchaser may at its expense at any time enter into participation agreements with one or more participating banks, financial institutions, insurance companies or other Persons whereby the Purchaser will allocate to each such participant certain percentages of the payment obligations of the District under this Purchase Agreement, the Indenture and the Series 2017 Bonds. Notwithstanding any such participation, the Program Administrator, the District and the Trustee shall continue to deal solely and directly with the Purchaser in connection with the Purchaser's rights and obligations under this Purchase Agreement and any and all rights of the Purchaser hereunder or under the other Bond Documents may be exercised by the Purchaser only.
- (b) Notwithstanding any other provision of this Purchase Agreement, the District, the Trustee and the Program Administrator understand that the Purchaser may sell, transfer or otherwise dispose of all or portions of Series 2017 Bonds owned by it at

any time so long as it complies with the requirements set forth herein, in the Series 2017 Bonds and in the Indenture.

Section 11.12 INCONSISTENT PROVISIONS. Any inconsistency or conflict between the terms of this Purchase Agreement and the terms of the Program Administration Agreement shall be governed and controlled by the terms of this Purchase Agreement.

[Signature Pages Follow]

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

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Chair

Attest: \_\_\_\_\_  
Secretary

ZIONS BANK, A DIVISION OF ZB, NATIONAL  
ASSOCIATION, as Trustee

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

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

YGRENE ENERGY FUND, INC., as Purchaser

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

YGRENE ENERGY FUND FLORIDA, LLC, as  
Program Administrator

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

CORTLAND CAPITAL MARKET SERVICES LLC,  
as Escrow Agent

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

[SIGNATURE PAGE TO PURCHASE AGREEMENT]



EXHIBIT A

DEFINITIONS

The following words and terms used in the attached document shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent:

**“Bankruptcy Code”** shall mean the United States Bankruptcy Code, constituting Title II of the United States Code, as it is amended from time to time, and any successor statute.

**“Bond Counsel Fees”** means the fees of Bond Counsel deposited into the Bond Counsel Fees Account pursuant to Section 8.01(c)(iii) hereof.

**“District Fees”** means the fees of the District deposited into the District Fees Account pursuant to Section 8.01(c)(ii) hereof.

**“Electronic Means”** means facsimile transmission, e-mail transmission or other similar means of communication capable of being evidenced by a paper copy.

**“Initial Advances”** means:

- (a) with respect to the Series 2017A Drawdown Bond, the first advance, in the amount of \$\_\_\_\_\_, made by the Purchaser under this Purchase Agreement for the purchase of the Series 2017A Drawdown Bond;
- (b) with respect to the Series 2017B Drawdown Bond, the first advance, in the amount of \$\_\_\_\_\_, made by the Purchaser under this Purchase Agreement for the purchase of the Series 2017B Drawdown Bond;
- (c) with respect to the Series 2017C Drawdown Bond, the first advance, in the amount of \$\_\_\_\_\_, made by the Purchaser under this Purchase Agreement for the purchase of the Series 2017C Drawdown Bond;
- (d) with respect each other Series of Drawdown Bond, the first advance, in an amount of not less than \$\_\_\_\_\_, made by the Purchaser under this Purchase Agreement for the purchase of such Series of Drawdown Bond.

**“Program Administrator Fees”** means the fees of the Program Administrator retained by it pursuant to Section 8.01(c)(i) hereof.

**“Program Guidelines”** has the meaning set forth for that term in Section 5.01(a) hereof.

EXHIBIT B  
PROGRAM GUIDELINES

EXHIBIT C  
FORM OF FINANCING AGREEMENT

EXHIBIT D

FORM OF ADDENDUM TO FINANCING AGREEMENT

EXHIBIT E  
FORM OF BILL OF SALE

**BILL OF SALE**

**RECITALS**

1. The Green Corridor Property Assessment Clean Energy (PACE) District (the “**District**”) issued its not to exceed \$\_\_\_\_\_ Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T and U (the “**Series 2017 Bonds**”), pursuant to the provisions of a Trust Indenture, dated as of July 1, 2017 (the “**Indenture**”), by and between the District and Zions Bank, a division of ZB, National Association, a national banking association organized under the laws of United States with trust powers, having a representative office located in Los Angeles, California, as trustee (the “**Trustee**”).

2. The Series 2017 Bonds were issued initially as eleven drawdown bonds as follows:

- (a) a Series 2017A Drawdown Bond (the “Series 2017A Drawdown Bond”);
- (b) a Series 2017B Drawdown Bond (the “Series 2017B Drawdown Bond”);
- (c) a Series 2017C Drawdown Bond (the “Series 2017C Drawdown Bond”);
- (d) a Series 2017D Drawdown Bond (the “Series 2017D Drawdown Bond”);
- (e) a Series 2017E Drawdown Bond (the “Series 2017E Drawdown Bond”);
- (f) a Series 2017F Drawdown Bond (the “Series 2017F Drawdown Bond”);
- (g) a Series 2017G Drawdown Bond (the “Series 2017G Drawdown Bond”);
- (h) a Series 2017H Drawdown Bond (the “Series 2017H Drawdown Bond”);
- (i) a Series 2017I Drawdown Bond (the “Series 2017I Drawdown Bond”);
- (j) a Series 2017J Drawdown Bond (the “Series 2017J Drawdown Bond”); and
- (k) a Series 2017K Drawdown Bond (the “Series 2017K Drawdown Bond”);
- (l) a Series 2017L Drawdown Bond (the “Series 2017L Drawdown Bond”);
- (m) a Series 2017M Drawdown Bond (the “Series 2017M Drawdown Bond”);
- (n) a Series 2017N Drawdown Bond (the “Series 2017N Drawdown Bond”);
- (o) a Series 2017O Drawdown Bond (the “Series 2017O Drawdown Bond”);
- (p) a Series 2017P Drawdown Bond (the “Series 2017P Drawdown Bond”);
- (q) a Series 2017Q Drawdown Bond (the “Series 2017Q Drawdown Bond”);
- (r) a Series 2017R Drawdown Bond (the “Series 2017R Drawdown Bond”);

- (s) a Series 2017S Drawdown Bond (the “Series 2017S Drawdown Bond”);
- (t) a Series 2017T Drawdown Bond (the “Series 2017T Drawdown Bond”); and
- (u) a Series 2017U Drawdown Bond (the “Series 2017U Drawdown Bond”) and, together with the Series 2017A-T Drawdown Bonds, the “Drawdown Bonds”).

3. Each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under the Drawdown Bonds is referred to in the Indenture as, and constitutes, a “**Sub-Series Bond**”.

4. The Drawdown Bonds have been purchased by Ygrene Energy Fund, Inc. (the “**Purchaser**”) pursuant to the terms of a Bond Purchase and Draw-Down Agreement (the “**Purchase Agreement**”) among the District, the Trustee, the Purchaser, Ygrene Energy Fund Florida, LLC and Cortland Capital Market Services LLC.

5. The proceeds of the Series 2017 Bonds are being used to finance (i) energy conservation and efficiency improvements, (ii) renewable energy improvements, and (iii) wind resistance improvements, which are “qualifying improvements” as defined in Section 163.08(2)(b), Florida Statutes (“**Qualifying Improvements**”), within the jurisdiction of the District, to each property owner desiring such improvements and who is willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (a “**Financing Agreement**”) with the District as provided for in Section 163.08, Florida Statutes.

6. Pursuant to each Financing Agreement, each property owner agrees to the imposition by the District of a non-ad valorem assessment which shall run with the land on its property (an “**Assessment**”).

7. Each Sub-Series Bond is secured under the Indenture by the Matching Collateral (as defined therein and as identified in Exhibit “A” hereto). Section 4.02 of the Indenture and Section 6.02(d) of the Purchase Agreement require that upon optional redemption of any Sub-Series Bond in whole, the District and the Trustee shall execute and deliver to the Purchaser or the Owner of such Sub-Series Bond, upon the written request of such person or entity, a Bill of Sale with respect to the related Matching Collateral securing such redeemed Sub-Series Bond.

8. On the date hereof, Sub-Series Bond No. 17\_ - \_ - \_ has been optionally redeemed. The Matching Collateral identified in Exhibit “A” hereto secured such redeemed Sub-Series Bond and accordingly [the Purchaser] [the Owner of such Sub-Series Bond], has requested that the Matching Collateral be delivered to or upon the order of [the Purchaser] [the Owner of such Sub-Series Bond].

### **TRANSFER AND CONVEYANCE**

In accordance with Section 4.02 of the Indenture and Section 6.02(d) of the Purchase Agreement, the District and the Trustee, to the extent of their respective interests therein, hereby transfer, assign, set over and otherwise sell and convey to \_\_\_\_\_ (the “**Transferee**”), without recourse, (a) the Matching Collateral identified in Exhibit “A” hereto, (b) all right, title and interest in the associated Financing Agreement, and any and all rights to receive and to enforce payment of the Assessment imposed by such Financing Agreement (the “**Related Assessment**”), including the principal on and interest due or accrued thereon and any applicable penalties due thereon collected by or on behalf of the District (including interest, penalties and other amounts received from the sale of tax certificates, foreclosure or otherwise), (c) the lien associated with the Related Assessment, (d) the right to

pursue judicial foreclosure of the lien associated with the Related Assessment, (e) the right to enforce the collection of the Related Assessment or any installments thereof against the properties associated with the Related Assessment and (f) any funds held under the Indenture in any segregated accounts in the Revenue Fund associated with the Sub-Series Bond being redeemed. If the District or the Trustee receives any payment of the Related Assessment imposed by such Financing Agreement from and after the date hereof, or otherwise in respect of any of the assets or rights conveyed and transferred hereunder, the District or the Trustee, as applicable, shall be deemed to have received such amounts in trust for the benefit of the Transferee, shall not commingle such amounts with any other funds held by it, and shall cause such amounts to be paid immediately to the Transferee.

**IN WITNESS WHEREOF**, the undersigned have caused this Bill of Sale to be duly executed as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Executive Director

**ZIONS BANK, A DIVISION OF ZB, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT "A"**  
**TO BILL OF SALE**

**LIST OF MATCHING COLLATERAL**



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GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT

and

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION,  
as Trustee

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**TRUST INDENTURE**

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Dated as of July 1, 2017

Relating to

Green Corridor Property Assessment Clean Energy (PACE) District  
Taxable Revenue Bonds

\$ \_\_\_\_\_ Series 2017A  
\$ \_\_\_\_\_ Series 2017B  
\$ \_\_\_\_\_ Series 2017C  
\$ \_\_\_\_\_ Series 2017D  
\$ \_\_\_\_\_ Series 2017E  
\$ \_\_\_\_\_ Series 2017F  
\$ \_\_\_\_\_ Series 2017G  
\$ \_\_\_\_\_ Series 2017H  
\$ \_\_\_\_\_ Series 2017I  
\$ \_\_\_\_\_ Series 2017J  
\$ \_\_\_\_\_ Series 2017K  
\$ \_\_\_\_\_ Series 2017L  
\$ \_\_\_\_\_ Series 2017M  
\$ \_\_\_\_\_ Series 2017N  
\$ \_\_\_\_\_ Series 2017O  
\$ \_\_\_\_\_ Series 2017P  
\$ \_\_\_\_\_ Series 2017Q  
\$ \_\_\_\_\_ Series 2017R  
\$ \_\_\_\_\_ Series 2017S  
\$ \_\_\_\_\_ Series 2017T  
\$ \_\_\_\_\_ Series 2017U

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EXHIBIT A FORM OF DRAWDOWN BONDS

EXHIBIT B FORM OF SUB-SERIES BONDS

EXHIBIT C FORM OF FUNDING NOTICE AND REQUISITION

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EXHIBIT E FORM OF INVESTOR LETTER (from investors in Sub-Series Bonds)

EXHIBIT F APPLICABLE LIBOR SWAP RATES

## TRUST INDENTURE

This TRUST INDENTURE dated as of July 1, 2017 (this “**Indenture**”), by and between the GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic pursuant to the laws of the State of Florida (the “**District**”), and ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States, and being duly qualified to accept and administer the trusts created hereby, as trustee (the “**Trustee**”),

### WITNESSETH:

**WHEREAS**, the District is a valid and legally existing public body corporate and politic within the State of Florida created pursuant to the Florida Interlocal Cooperation Act of 1969, Chapter 163, Part I, Florida Statutes, as amended (the “**Interlocal Act**”) and pursuant to the provisions of a certain Amended and Restated Interlocal Agreement filed in the public records of Miami-Dade County on August 6, 2012 at OR Book 28217, pages 0312-0333, and effective as of such date (the “**Interlocal Agreement**”), initially among the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida (the “**Initial Members**”), and subsequently among any additional counties or municipalities joining the District as a member (the Initial Members and any such additional counties or municipalities joining the District as a member are collectively referred to herein as “**Members**”); and

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

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

**WHEREAS**, the Original Bonds are issued for the purpose of providing funds to finance the cost of Qualifying Improvements for use by property owners within the jurisdiction of the District (each a “**Property Owner**” and collectively the “**Property Owners**”) desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements (each a “**Financing Agreement**” and collectively the “**Financing Agreements**”) with the District as provided for in the Supplemental Act and agree to the imposition of non-ad valorem assessments which shall run with the land on their respective properties (each an “**Assessment**” and collectively the “**Assessments**”); and

**WHEREAS**, pursuant to the 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**”); and

**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; and

**WHEREAS**, pursuant to the provisions of the Master Bond Resolution, on July 18, 2017, the District adopted Resolution No. 2017-\_\_ (the “**Fifth 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, and the Fourth Supplemental Bond Resolution, the “**Bond Resolution**”), authorizing the issuance of additional series of bonds in in initial amount not to exceed \$2,000,000,000 (the “**New Bonds**”); and

[**WHEREAS**, the New Bonds have been validated by the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, by final order issued on \_\_\_\_\_; and]

**WHEREAS**, the District anticipates that it may authorize additional amounts of New Bonds in the future as demand dictates, under this Indenture or under separate indentures; and

**WHEREAS**, the New Bonds shall initially be issued as twenty-one separate draw-down Bonds in an aggregate principal amount not exceeding \$2,000,000,000 outstanding from time to time, and allowing for the repayments of amounts drawn down and the reborrowing of such repaid amounts, to be designated as “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T and U (collectively, the “**Series 2017 Bonds**”), pursuant to this Indenture, as follows:

- (a) a Series 2017A Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_ and bearing interest at the Interest Rate Index applicable to the Series 2017A Sub-Series Bonds (the “**Series 2017A Drawdown Bond**”);
- (b) a Series 2017B Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017B Sub-Series Bonds (the “**Series 2017B Drawdown Bond**”);
- (c) a Series 2017C Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$100,000,000, and bearing interest at the Interest Rate Index applicable to the Series 2017C Sub-Series Bonds (the “**Series 2017C Drawdown Bond**”);
- (d) a Series 2017D Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017D Sub-Series Bonds (the “**Series 2017D Drawdown Bond**”);
- (e) a Series 2017E Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017E Sub-Series Bonds (the “**Series 2017E Drawdown Bond**”); and
- (f) a Series 2017F Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017F Sub-Series Bonds (the “**Series 2017F Drawdown Bond**”); and
- (g) a Series 2017G Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index

applicable to the Series 2017G Sub-Series Bonds (the “**Series 2017G Drawdown Bond**”);  
and

- (h) a Series 2017H Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017H Sub-Series Bonds (the “**Series 2017H Drawdown Bond**”);  
and
- (i) a Series 2017I Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017I Sub-Series Bonds (the “**Series 2017I Drawdown Bond**”);
- (j) a Series 2017J Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017J Sub-Series Bonds (the “**Series 2017J Drawdown Bond**”);
- (k) a Series 2017K Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017K Sub-Series Bonds (the “**Series 2017K Drawdown Bond**”);
- (l) a Series 2017L Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017L Sub-Series Bonds (the “**Series 2017L Drawdown Bond**”);
- (m) a Series 2017M Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017M Sub-Series Bonds (the “**Series 2017M Drawdown Bond**”);
- (n) a Series 2017N Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017N Sub-Series Bonds (the “**Series 2017N Drawdown Bond**”);
- (o) a Series 2017O Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017O Sub-Series Bonds (the “**Series 2017O Drawdown Bond**”);
- (p) a Series 2017P Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017P Sub-Series Bonds (the “**Series 2017P Drawdown Bond**”);
- (q) a Series 2017Q Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017Q Sub-Series Bonds (the “**Series 2017Q Drawdown Bond**”);
- (r) a Series 2017R Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017R Sub-Series Bonds (the “**Series 2017R Drawdown Bond**”);
- (s) a Series 2017S Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$ \_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017S Sub-Series Bonds (the “**Series 2017S Drawdown Bond**”);



- (t) a Series 2017T Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017T Sub-Series Bonds (the “**Series 2017T Drawdown Bond**”); and
- (u) a Series 2017U Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017U Sub-Series Bonds (the “**Series 2017U Drawdown Bond**” and, together with the Series 2017A-T Drawdown Bonds, the “**Drawdown Bonds**”);

**WHEREAS**, Ygrene Energy Fund Inc. (together with any successor thereto or replacement thereof appointed by the District under the Purchase Agreement, hereinafter referred to as the “**Purchaser**”) will purchase the Drawdown Bonds and pay the purchase price of the Drawdown Bonds by making Advances (as defined herein) pursuant to and in accordance with this Indenture and the Bond Purchase and Draw-Down Agreement (the “**Purchase Agreement**”) among the District, the Trustee, the Program Administrator, the Purchaser and the Escrow Agent; and

**WHEREAS**, each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under each Drawdown Bond will be considered a sub-series of such Drawdown Bond, will be registered by the Trustee with a separate sub-series number, will be secured solely by the Matching Collateral (hereinafter defined), will be not be cross-collateralized or cross defaulted with any other sub-series bond, and will be designated as follows:

- (a) Each Advance under the Series 2017A Drawdown Bond will be designated as a Series 2017A Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017A Sub-Series Bonds**”);
- (b) Each Advance under the Series 2017B Drawdown Bond will be designated as a Series 2017B Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017B Sub-Series Bonds**”);
- (c) Each Advance under the Series 2017C Drawdown Bond will be designated as a Series 2017C Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017C Sub-Series Bonds**”);
- (d) Each Advance under the Series 2017D Drawdown Bond will be designated as a Series 2017D Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017D Sub-Series Bonds**”);
- (e) Each Advance under the Series 2017E Drawdown Bond will be designated as a Series 2017E Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017E Sub-Series Bonds**”); and
- (f) Each Advance under the Series 2017F Drawdown Bond will be designated as a Series 2017F Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017F Sub-Series Bonds**”);
- (g) Each Advance under the Series 2017G Drawdown Bond will be designated as a Series 2017G Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017G Sub-Series Bonds**”);

- (h) Each Advance under the Series 2017H Drawdown Bond will be designated as a Series 2017H Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017H Sub-Series Bonds**”);
- (i) Each Advance under the Series 2017I Drawdown Bond will be designated as a Series 2017I Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017I Sub-Series Bonds**”);
- (j) Each Advance under the Series 2017J Drawdown Bond will be designated as a Series 2017J Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017J Sub-Series Bonds**”);
- (k) Each Advance under the Series 2017K Drawdown Bond will be designated as a Series 2017K Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017K Sub-Series Bonds**”);
- (l) Each Advance under the Series 2017L Drawdown Bond will be designated as a Series 2017L Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017L Sub-Series Bonds**”);
- (m) Each Advance under the Series 2017M Drawdown Bond will be designated as a Series 2017M Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017M Sub-Series Bonds**”);
- (n) Each Advance under the Series 2017N Drawdown Bond will be designated as a Series 2017N Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017N Sub-Series Bonds**”);
- (o) Each Advance under the Series 2017O Drawdown Bond will be designated as a Series 2017O Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017O Sub-Series Bonds**”);
- (p) Each Advance under the Series 2017P Drawdown Bond will be designated as a Series 2017P Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017P Sub-Series Bonds**”);
- (q) Each Advance under the Series 2017Q Drawdown Bond will be designated as a Series 2017Q Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017Q Sub-Series Bonds**”);
- (r) Each Advance under the Series 2017R Drawdown Bond will be designated as a Series 2017R Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017R Sub-Series Bonds**”);
- (s) Each Advance under the Series 2017S Drawdown Bond will be designated as a Series 2017S Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017S Sub-Series Bonds**”);
- (t) Each Advance under the Series 2017T Drawdown Bond will be designated as a Series 2017T Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017T Sub-Series Bonds**”); and

- (u) Each Advance under the Series 2017U Drawdown Bond will be designated as a Series 2017U Sub-Series Bond (all such Advances are collectively referred to as the “**Series 2017U Sub-Series Bonds**” and, together with the Series 2017A-T Sub-Series Bonds, the “**Sub-Series Bonds**”); and

**WHEREAS**, the Purchaser shall have the right to transfer and sell any Sub-Series Bond or Bonds to another investor, so long as the aggregate principal amount of the Sub-Series Bond or Bonds transferred and sold to any such investor equals or exceeds the Minimum Transfer Amount (as hereinafter defined) and all other conditions contained herein for the transfer of Series 2017 Bonds are met; and

**WHEREAS**, each Owner of a Sub-Series Bond shall have the right to transfer and sell any Sub-Series Bond or Bonds owned by it to another investor, so long as the aggregate principal amount of the Sub-Series Bond or Bonds transferred and sold to any such investor equals or exceeds the Minimum Transfer Amount (as hereinafter defined) and all other conditions contained herein for the transfer of Series 2017 Bonds are met; and

**WHEREAS**, the District has agreed to (i) make payments sufficient to pay the principal of and interest on the Series 2017 Bonds when due (whether at maturity, by redemption, acceleration or otherwise), but solely from the sources set forth herein and (ii) observe the other covenants and agreements and make the other payments set forth herein;

**NOW, THEREFORE**, in consideration of the premises and the mutual promises, representations and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

#### **GRANTING CLAUSES**

The District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2017 Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and interest on the Series 2017 Bonds according to their tenor and effect, and to secure the performance and observance by the District of all the covenants, agreements and conditions herein and in the Series 2017 Bonds contained, does hereby transfer, pledge and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described in paragraphs (a), (b) and (c) below, to wit (the “**Transferred Property**”):

- (a) All right, title and interest of the District in and to the Pledged Revenues, the Assessments, the Assessment Liens, and the Financing Agreements (as those terms are defined below); and

- (b) The Funds and Accounts (including all accounts and subaccounts therein) established under this Indenture, and all moneys on deposit therein;

- (c) Any and all property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder to the Trustee, which the Trustee is hereby authorized to

receive at any and all times and to hold and apply the same subject to the terms of this Indenture; and

(d) All proceeds of the foregoing;

**provided however, that each Sub-Series Bond shall be secured only by the Matching Collateral for such Sub-Series Bond and shall have no lien on or right to any other collateral held by the Trustee hereunder under any circumstances, including any Event of Default under Section 6.02;**

**TO HAVE AND TO HOLD**, all and singular, the above-described property, with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

**IN TRUST NEVERTHELESS**, upon the terms and conditions herein set forth for the benefit, security and protection of all present and future Owners of the Series 2017 Bonds Outstanding; **provided however, that each Sub-Series Bond shall be secured only by the Matching Collateral for such Sub-Series Bond and shall have no lien on or right to any other collateral held by the Trustee hereunder under any circumstances, including any Event of Default under Section 6.02;**

**PROVIDED, NEVERTHELESS**, and these presents are upon the express condition, that if the District or its successors or assigns shall well and truly pay or cause to be paid the principal of such Series 2017 Bonds with interest, according to the provisions set forth in the Series 2017 Bonds, or shall provide for the payment or redemption of such Series 2017 Bonds by depositing or causing to be deposited with the Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions of Article IX (it being understood that any payment with respect to the principal of or interest on Series 2017 Bonds made by the District shall not be deemed payment or provision for the payment of the principal of or interest on Series 2017 Bonds, except Series 2017 Bonds purchased and canceled by the Trustee, all such uncanceled Series 2017 Bonds to remain Outstanding and the principal of and interest thereon payable to the Owners thereof), and shall also pay or cause to be paid all other sums payable hereunder by the District, then these presents and the rights hereby granted shall cease, terminate and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the District and upon the payment by the District of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the District such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture of record, and if necessary shall grant, reassign and deliver to the District all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force;

**THIS INDENTURE FURTHER WITNESSETH**, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Series 2017 Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Transferred Property is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the District does hereby agree and covenant with the Trustee, for the benefit of the respective Owners from time to time of the Series 2017 Bonds as follows:

## ARTICLE I

### DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. The following capitalized terms, as used in this Indenture, shall have the meanings specified below unless the context otherwise shall require. All other capitalized terms which are defined in the Purchase Agreement, and not defined herein shall have the respective meanings ascribed to them in the Purchase Agreement.

“**Accounts**” means any accounts established hereunder.

“**Act**” has the meaning set forth for that term in the Recitals above.

“**Addendum**” has the meaning set forth in Section 5.01(c) of the Purchase Agreement.

“**Advance**” means the aggregate amount of all payments made by the Purchaser with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under each Drawdown Bond. Each Advance represents a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

“**Affiliates**” or “**Affiliate**” means, if with respect to an entity, (i) any manager, member, officer or director thereof and any Person who or which is, directly or indirectly, the beneficial owner of more than 10% of any class of shares or other equity security, or (ii) any Person which, directly or indirectly, controls or is controlled by or is under common control with such entity. Control (including the correlative meanings of "controlled by" and "under common control with") means effective power, directly or indirectly, to direct or cause the direction of the management and policies of such Person. With respect to a partnership or venture, "Affiliate" shall include, without limitation, any (i) general partner, (ii) general partner of a general partner, or (iii) partnership with a common general partner, and if any general partner is a corporation, any Person which is an "Affiliate" (as defined above) of such corporation. With respect to a limited liability company, "Affiliate" shall include, without limitation, any member.

“**Assessment Identification Instructions**” has the meaning set forth in Section 2.03 hereof.

“**Assessment Liens**” shall mean liens imposed by the Assessments levied upon the properties which are subject to the Financing Agreements, which liens shall be of equal dignity as the lien for general county taxes and assessments.

“**Assessment(s)**” has the meaning set forth for that term in the Recitals above.

“**Authorized Representative**” means, (i) with respect to the District, any person or persons designated to act on behalf of the District by a certificate filed with the Trustee and the Program Administrator containing the specimen signatures of such person or persons and signed on behalf of the District by its Chairman, Vice Chairman, Secretary or Executive Director; (ii) with respect to the Program Administrator, any person or persons designated to act on behalf of the Program Administrator by a certificate filed with the District and the Trustee, containing the specimen signatures of such person or persons and signed on behalf of the Program Administrator by its President, Vice President or Secretary; and (iii) with respect to the Purchaser, any person or persons designated to act on behalf of the Purchaser by a certificate filed with the District and the Trustee, containing the specimen signatures of such person or persons and signed on behalf of the Purchaser by its President, Vice President or

Secretary. Each such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties and exercise all powers of an Authorized Representative.

**“Bill(s) of Sale”** means the Bill(s) of Sale executed by the District and the Trustee, the form of which is attached as Exhibit “E” to the Purchase Agreement, pursuant to which the District and the Trustee will convey and sell to the Purchaser all of the Matching Collateral for any Sub-Series Bond, including the Financing Agreements and all rights thereunder, including the rights to receive payment of the Assessments, to pursue judicial foreclosure of the liens associated with the Assessments if authorized by law, and to enforce the collection of the Assessments.

**“Bond”** or **“Bonds”** has the meaning set forth for that term in the Recitals above.

**“Bond Counsel”** means Weiss Serota Helfman Cole & Bierman, P.L., or any other attorney or firm of attorneys of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of municipal obligations and who is acceptable to the District.

**“Bond Documents”** means, collectively, this Indenture, the Purchase Agreement, the Program Administration Agreement and the Financing Agreements, together with all other documents or instruments executed by the District which evidence, secure or pertain to the Series 2017 Bonds.

**“Bond Obligations”** means the obligations to pay the principal of and interest on all or any portion of the Series 2017 Bonds.

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

**“Business Day”** means a day of the year which is not a Saturday or Sunday or any other day on which banks located in the city of New York, New York and banks located in the city in which the Principal Office of the Trustee is located are required or authorized by law to remain closed and on which The New York Stock Exchange is not closed.

**“Closing Date”** means, as to any Drawdown Bond, the date of issuance and initial funding of such Drawdown Bond. The Closing Date for a particular Drawdown Bond may be different from that of another Drawdown Bond.

**“Collateral Information”** has the meaning set forth in Section 3.05(d) hereof.

**“Counsel”** means an attorney or firm of attorneys acceptable to the Trustee and the Program Administrator, and may, but need not be, Bond Counsel, counsel to the District or counsel to the Program Administrator.

**“District”** has the meaning set forth for that term in the Recitals above.

**“Drawdown Bonds”** has the meaning set forth for that term in the Recitals above.

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

**“Event of Default”** means any of those events defined as Events of Default by Section 6.01 of this Indenture.

“**Financing Agreement(s)**” has the meaning set forth for that term in the Recitals above. In addition, upon execution of an Addendum, the term “Financing Agreement, as it relates to a specific Property, shall mean collectively the original Financing Agreement for such Property and the related Addendum.

“**Funds**” means the funds established pursuant to Section 5.01 hereof.

“**Funding Notice and Requisition**” means a Funding Notice and Requisition substantially in the form attached hereto as Exhibit C.

“**Governmental Authority**” means the United States, the State of Florida, Miami-Dade County and any political subdivision, agency, department, commission, board, bureau, authority or instrumentality of any of them, including any local authorities, or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of government, which has jurisdiction over the Program.

“**Government Obligations**” means direct obligations of, or obligations guaranteed by, the United States of America.

“**Identifying Number**” has the meaning set forth for that term in Section 3.05(d) hereof.

“**Indenture**” has the meaning set forth for that term in the Recitals above.

“**Initial Members**” has the meaning set forth for that term in the Recitals above.

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

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

“**Interest Rate Index**” means:

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

“**Interlocal Act**” has the meaning set forth for that term in the Recitals above.

“**Interlocal Agreement**” has the meaning set forth for that term in the Recitals above.

“**Investment Securities**” means any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested therein:

(a) Bonds or other obligations of the State or bonds or other obligations, the principal of and interest on which are guaranteed by the full faith and credit of the State;

(b) Bonds or other obligations of the United States or of subsidiary corporations of the United States Government which are fully guaranteed by such government;

(c) Obligations of agencies of the United States Government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, and the Central Bank for Cooperatives;

(d) Bonds or other obligations issued by any public housing agency or municipality in the United States, which bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipality in the United States and fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(e) Certificates of deposit of national or state banks, federal savings and loan associations and state building and loan associations which have deposits insured by the Federal Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association, of one or more the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (ii) hereof, obligations of the agencies of the United States Government included in paragraph (iii) hereof, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (iv) hereof;

(f) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956 and whose unsecured or uncollateralized long-term debt obligations of which are rated in the two highest letter rating categories of S&P or Moody's or whose unsecured and uncollateralized short-term debt obligations are rated in the two highest letter rating categories of S&P or Moody's at the time of purchase, provided that each such interest-bearing deposit, repurchase agreement, reverse repurchase agreement, guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys;

(g) Any and all other obligations of investment grade and having a nationally recognized market, including, but not limited to, rate guarantee agreements, guaranteed investment contracts, or other similar arrangements offered by any firm, agency, business,



governmental unit, bank, insurance company or other entity; provided, that each such obligation shall permit moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys;

(h) Any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations; or

(i) Any other investment authorized by the laws of the State, if such investment is approved in writing by the Program Administrator.

**“Legal Requirements”** means any legal requirements related to the Program, including any local, state or federal statute, law, ordinance, code, rule or regulation, now or hereinafter in effect (including environmental laws), or any order, judgment, decree, injunction, permit, license, authorization, certificate, franchise, approval, notice, demand, direction or determination of any Governmental Authority.

**“LIBOR”** means the rate per annum equal to the offered rate for deposits in U.S. dollars for a thirty (30) day period, which rate appears on that page of Bloomberg reporting service, or such similar service or publication as determined by the Purchaser, that displays British Bankers’ Association interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) on the date the interest rate on a Sub-Series Bond is determined; provided that if LIBOR is discontinued or otherwise no longer available, the rate used shall be the replacement benchmark rate used by the British Bankers’ Association for deposits in U.S. Dollars for a thirty (30) day period, as of 11:00 A.M. (London, England time) on the date the interest rate on a Sub-Series Bond is determined.

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

**“Master Bond Resolution”** has the meaning set forth for that term in the Recitals above.

**“Matching Collateral”** has the meaning set forth in Section 3.08(a) hereof.

**“Maturity Date”** means (i) with respect to the Drawdown Bonds, November 15, 2053 and (ii) with respect to each Sub-Series Bond, the date established for such Sub-Series Bond pursuant to Section 3.06(a) hereof.

**“Members”** has the meaning set forth for that term in the Recitals above.

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

**“Moody’s”** means Moody’s Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the District, with the consent of the Program Administrator.

**“Notice Address”** means the applicable address set forth in, or provided in accordance with, Section 10.08 hereof.

**“Outstanding”** means, when used with respect to the Series 2017 Bonds, as of any date, all Series 2017 Bonds theretofore authenticated and delivered under this Indenture except:

(a) any Series 2017 Bond or any Sub-Series Bond canceled or delivered to the registrar for cancellation on or before such date;

(b) any Series 2017 Bond or any Sub-Series Bond in lieu of or in exchange for which another Series 2017 Bond or any Sub-Series Bond shall have been authenticated and delivered pursuant to Article III of this Indenture;

(c) any Series 2017 Bond or any Sub-Series Bond deemed to have been paid as provided in Section 9.02 or Section 9.03 of this Indenture; and

(d) any undelivered Series 2017 Bond or Sub-Series Bond (except for purposes of receiving the purchase price thereof upon surrender in accordance with this Indenture).

**“Owner”** or **“Owners”** or **“Registered Owner”** or **“Registered Owners”** means the registered owner, or owners, of the Series 2017 Bonds, including any Sub-Series Bond.

**“Person”** means any natural individual, corporation, partnership, trust, unincorporated association, business or other legal entity, and any government or governmental agency or political subdivision thereof.

**“Pledged Revenues”** means, with respect to each Sub-Series Bond, the proceeds of the Assessments, including the interest due thereon and any applicable penalties collected by or on behalf of the District (including interest, penalties and other amounts received from the sale of tax certificates or otherwise), and, with respect to each Drawdown Bond, the Pledged Revenues for all the Sub-Series Bonds issued thereunder.

**“Principal Office”** means, with respect to any party, the office designated as such in, or as designated by the respective party in writing pursuant to, this Indenture.

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

**“Program”** means the energy and wind resistance improvement finance program to be administered by the District, pursuant to which proceeds from the sale of the Series 2017 Bonds are made available to Property Owners in order to finance Qualifying Improvements in accordance with the Supplemental Act.

**“Property”** means the particular real property to which Qualifying Improvements are made under a Financing Agreement.

**“Property Owner(s)”** has the meaning set forth for that term in the Recitals above.

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

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

**“Purchase Agreement”** has the meaning set forth for that term in the Recitals above.

**“Purchaser”** has the meaning set forth for that term in the Recitals above.

**“Qualifying Improvements”** has the meaning set forth for that term in the Recitals above.

**“Record Date”** means, with respect to each Bond Payment Date, the close of business on the day preceding such Bond Payment Date, whether or not such day is a Business Day.

**“Revenue Fund”** means the fund of that name established pursuant to Section 5.01 of this Indenture.

**“S&P”** means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the District, with the consent of the District and the Program Administrator.

**“Schedule of Drawings”** has the meaning set forth for that term in Section 3.05(h) hereof.

**“Series 2017 Bond”** or **“Series 2017 Bonds”** has the meaning set forth for that term in the Recitals above. For purposes of clarification and for the avoidance of doubt, the Series 2017 Bonds consist of the Drawdown Bonds including all of the Sub-Series Bonds.

**“Series 2017A Drawdown Bond”** has the meaning set forth for that term in the Recitals above.

**“Series 2017A Sub-Series Bonds”** has the meaning set forth for that term in the Recitals above.

**“Series 2017B Drawdown Bond”** has the meaning set forth for that term in the Recitals above.

**“Series 2017B Sub-Series Bonds”** has the meaning set forth for that term in the Recitals above.

**“Series 2017C Drawdown Bond”** has the meaning set forth for that term in the Recitals above.



“**Series 2017P Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Series 2017Q Drawdown Bond**” has the meaning set forth for that term in the Recitals above.

“**Series 2017Q Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Series 2017R Drawdown Bond**” has the meaning set forth for that term in the Recitals above.

“**Series 2017R Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Series 2017S Drawdown Bond**” has the meaning set forth for that term in the Recitals above.

“**Series 2017S Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Series 2017T Drawdown Bond**” has the meaning set forth for that term in the Recitals above.

“**Series 2017T Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Series 2017U Drawdown Bond**” has the meaning set forth for that term in the Recitals above.

“**Series 2017U Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Sub-Series Bonds**” has the meaning set forth for that term in the Recitals above.

“**Supplemental Act**” has the meaning set forth for that term in the Recitals above.

“**State**” means the State of Florida.

“**Supplemental Indenture**” means any indenture hereafter duly authorized and entered into between the District and the Trustee in accordance with Article VIII hereof, amending, modifying or supplementing this Indenture.

“**Transferred Property**” has the meaning set forth for that term in the Recitals above

“**Trustee**” has the meaning set forth for that term in the Recitals above, and includes any successor trustee appointed pursuant to Section 7.08.

“**Trustee Fees**” means the fees of the Trustee described in a separate agreement between the Trustee and the Program Administrator pursuant to which the Program Administrator agrees to pay the fees and expenses of the Trustee.

“**Trustee Expenses**” means the reasonable fees and expenses of the Trustee for necessary extraordinary services rendered by it under this Indenture as and when the same become due, including reasonable counsel fees.

Section 1.02 Construction. In this Indenture, unless the context otherwise requires:

Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Indenture.

The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of adoption of this Indenture.

Words of the masculine gender shall mean and include correlative words of the female and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

Words importing the redemption of a Series 2017 Bond or the calling of a Series 2017 Bond for redemption do not include or connote the payment of such Series 2017 Bonds at its stated maturity or the purchase of such Series 2017 Bonds.

References in this Indenture to particular sections of the Act or any other legislation shall be deemed to refer also to any successor sections thereto or other redesignation for codification purposes.

The terms “receipt”, “received”, “recovery”, “recovered” and any similar terms, when used in this Indenture with respect to moneys or payments due the District, shall be deemed to refer to the passage of physical possession and control of such moneys and payments to the District, the Owners of the Series 2017 Bonds or the Trustee on its behalf.

## ARTICLE II

### REPRESENTATIONS AND COVENANTS OF THE DISTRICT

Section 2.01 Representations by the District. The District represents and warrants to the Trustee and the Owners of the Series 2017 Bonds that:

(a) The District is a public body corporate and politic pursuant to the laws of the State.

(b) The District has power and lawful authority to adopt the Master Bond Resolution and the Fifth Supplemental Bond Resolution, to undertake the Program, to execute and deliver the Bond Documents to which it is a party, to issue the Series 2017 Bonds and receive the proceeds of the Series 2017 Bonds, to apply the proceeds of the Series 2017 Bonds as set forth herein, to pledge the Pledged Revenues to the Trustee, and to perform and observe the provisions of the Bond Documents to which it is a party and the Series 2017 Bonds on its part to be performed and observed.

(c) The District has duly authorized the execution and delivery of each of the Bond Documents to which it is a party, the issuance, execution, sale and delivery of the Series 2017 Bonds, and the performance of the obligations of the District thereunder.

(d) The District is not in violation of any Legal Requirements which would affect its existence or its ability to issue, execute, sell or deliver the Series 2017 Bonds, to enter into any of the Bond Documents or to perform any of its obligations thereunder.

(e) Each Financing Agreement, when entered into, will be a valid and binding agreement of the District. Each Assessment will be secured by a lien on the respective Property of equal priority and dignity with ad valorem taxes.

Section 2.02 Covenants of the District. The District hereby agrees with the Trustee and the Owners from time to time of the Series 2017 Bonds that, so long as the Series 2017 Bonds remain unpaid:

(a) The District will pay or cause to be paid the principal of and the interest on the Series 2017 Bonds as the same become due, whether at maturity or upon redemption, acceleration, purchase or otherwise, but solely to the extent provided in Section 10.02 hereof.

(b) The District will do, execute, acknowledge, when appropriate, and deliver from time to time at the request of the Owners of the Series 2017 Bonds and/or the Trustee such further acts, instruments, financing statements and other documents as are necessary or desirable to better assure, transfer, pledge or assign to the Owners or the Trustee, and grant a security interest unto the Owners and/or the Trustee in and to the Transferred Property and the other properties and revenues herein described and otherwise to carry out the intent and purpose of the Bond Documents to which it is a party and the Series 2017 Bonds.

(c) The District agrees to the payment, solely from the sources specified herein and in the Purchase Agreement, including the Transferred Property upon the exercise of remedies as described in Section 6.05 hereof, of the Trustee Fees and Trustee Expenses to the Trustee. The Purchaser shall be responsible for paying any printing costs of the Series 2017 Bonds, including any certificates required to be prepared for use in connection with any exchanges of Series 2017 Bonds, for the cost of which the District shall not be liable. The District also agrees to the payment, solely from the sources specified herein and in the Purchase Agreement, to the Program Administrator, of the Program Administrator Fees (as defined or set forth in the Purchase Agreement).

(d) The District agrees to the payment, solely from the sources specified herein and in the Purchase Agreement, including the Transferred Property upon the exercise of remedies as described in Section 6.05 hereof, as and when the same become due, to the Trustee, of any extraordinary expenses, including, without limitation, any costs of litigation, which may be incurred by the Trustee in connection with this Indenture, including the reasonable, actually incurred costs and fees of any attorneys or other experts retained by the Trustee in connection therewith.

(e) Subject to Section 10.02 hereof, the obligations of the District to make any payments required by the terms of this Indenture and the other Bond Documents, including, without limitation, the payments required in this Section 2.02, and to perform and observe the other agreements on its part contained herein and in the other Bond Documents shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim, abatement or otherwise, until such time as the principal of and interest on the Series 2017 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture. The District (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for herein or in the other Bond Documents, (ii) will perform and observe all of its other agreements contained herein and the other Bond Documents and (iii) will not suspend the performance of its obligations hereunder and under the other Bond Documents for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, any change in the laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, or any failure of the District to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Indenture or the other Bond Documents. The District may, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the District deems reasonably necessary in order to secure or protect its rights hereunder.

Section 2.03 Deposits to Revenue Fund. The District will (i) instruct the Tax Collector to have all Pledged Revenues sent directly to the Trustee as received and (ii) not change such instruction without the consent of all Owners. The Trustee shall notify the Program Administrator each time it

receives Pledged Revenues, and the Program Administrator shall promptly send to the Trustee written instructions identifying (i) the amount associated with each Property and (ii) the corresponding Sub-Series Bond (the “**Assessment Identification Instructions**”). In the event that the Tax Collector inadvertently sends Pledged Revenues to the District or the Program Administrator, the District or the Program Administrator, as applicable, shall remit to the Trustee, immediately upon receipt, for deposit into the Revenue Fund, all Pledged Revenues received by it, accompanied by Assessment Identification Instructions. The Trustee shall pay the amounts indicated in the Assessment Identification Instructions to the Owners of the corresponding Sub-Series Bonds on each Bond Payment Date. The Trustee shall have no responsibility to determine whether the information contained in the Assessment Identification Instructions is accurate and shall have no liability with respect thereto.

### ARTICLE III

#### AUTHORIZATION AND ISSUANCE OF BONDS

##### Section 3.01 Authorization of Series 2017 Bonds.

There is hereby authorized, established and created \_\_\_\_\_ series of Bonds of the District, to be known and designated as the “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017A” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017B” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017C” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017D” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017E” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017F” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017G” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017H” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017I” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017J” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017K” in the initial aggregate principal amount of \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017L” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017M” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017N” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017O” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017P” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017Q” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_.



“Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017R” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017S” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_, “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017T” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_ and “Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue Bonds, Series 2017U” in the initial aggregate principal amount of not exceeding \$\_\_\_\_\_. Each Drawdown Bond shall be issued for the purposes set forth herein by making an Advance thereunder of at least \$50,000. Each Drawdown Bond may be issued on the same day or on separate days.

Section 3.02 Conditions Precedent to Authentication and Delivery of each Series of the Series 2017 Bonds. Prior to the initial authentication and delivery of each Drawdown Bond, the Trustee shall have received each of the following:

- (a) executed original counterparts of this Indenture and the Purchase Agreement;
- (b) certified copies of the Master Bond Resolution and the Fifth Supplemental Bond Resolution;
- (c) evidence of the payment of the initial purchase price of the Drawdown Bond as provided for in Sections 3.01 and 3.05(d) of this Indenture;
- (d) an opinion of Bond Counsel substantially to the effect that the Drawdown Bond constitutes the legal, valid and binding obligation of the District; and
- (e) an original investor letter executed by the initial purchaser(s) of the Drawdown Bond, in substantially the form set forth in Exhibit D hereto.

Section 3.03 Registered Bonds. The Series 2017 Bonds shall be in fully registered form and shall be payable in accordance with the provisions hereof and of the Series 2017 Bonds to the Owner thereof as shown on the records maintained by the Trustee.

Section 3.04 Loss, Theft, Destruction or Mutilation of Series 2017 Bonds. In the event a Series 2017 Bond is mutilated, lost, stolen or destroyed, the District may execute and the Trustee may authenticate and deliver a new Series 2017 Bond bearing a notation indicating the principal amount outstanding, in exchange for the mutilated Series 2017 Bond, or in substitution for a Series 2017 Bond so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the District and the Trustee (i) such security or indemnity as may be required by them to save them harmless from all risks, however remote, and (ii) evidence to their satisfaction of the mutilation, destruction, loss or theft of a Series 2017 Bond and of the ownership thereof. Upon the issuance of a Series 2017 Bond upon such exchange or substitution, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the District and the Trustee. In case a Series 2017 Bond shall become mutilated or be destroyed, lost or stolen, the Trustee may, instead of authenticating a Series 2017 Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Series 2017 Bond) if the applicant for such payment shall furnish to the District and the Trustee such security or indemnity as they may require to save them harmless and evidence satisfactory to them of the mutilation, destruction, loss or theft of the Series 2017 Bond and of the ownership thereof.

Section 3.05 Terms of Series 2017 Bonds - General.

(a) Registration; Denomination. The Series 2017 Bonds shall be issuable initially as eleven Drawdown Bonds in an aggregate principal amount not exceeding \$2,000,000,000 outstanding from time to time, payable to the Purchaser, as follows:

(i) a Series 2017A Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017A Sub-Series Bonds;

(ii) a Series 2017B Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017B Sub-Series Bonds;

(iii) a Series 2017C Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017C Sub-Series Bonds;

(iv) a Series 2017D Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017D Sub-Series Bonds;

(v) a Series 2017E Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017E Sub-Series Bonds; and

(vi) a Series 2017F Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017F Sub-Series Bonds; and

(vii) a Series 2017G Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017G Sub-Series Bonds; and

(viii) a Series 2017H Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017H Sub-Series Bonds; and

(ix) a Series 2017I Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017I Sub-Series Bonds; and

(x) a Series 2017J Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017J Sub-Series Bonds; and

(xi) a Series 2017K Drawdown Bond, which shall initially be issued in an aggregate principal amount of \$0, bearing interest at the Interest Rate Index applicable to the Series 2017K Sub-Series Bonds;

(xii) a Series 2017L Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017L Sub-Series Bonds;

(xiii) a Series 2017M Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017M Sub-Series Bonds;

(xiv) a Series 2017N Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017N Sub-Series Bonds;

(xv) a Series 2017O Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017O Sub-Series Bonds;

(xvi) a Series 2017P Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017P Sub-Series Bonds; and

(xvii) a Series 2017Q Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017Q Sub-Series Bonds; and

(xviii) a Series 2017R Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017R Sub-Series Bonds; and

(xix) a Series 2017S Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017S Sub-Series Bonds; and

(xx) a Series 2017T Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017T Sub-Series Bonds; and

(xxi) a Series 2017U Drawdown Bond, which shall initially be issued in an aggregate principal amount not exceeding \$\_\_\_\_\_, and bearing interest at the Interest Rate Index applicable to the Series 2017U Sub-Series Bonds;

however, the principal amount due on each Drawdown Bond shall be only such amount as has been drawn down by the District on such Drawdown Bond, which, except as otherwise provided in paragraph (f) of this Section, shall not exceed the above amounts at any one time outstanding.

(b) Numbering.

(i) The Series 2017A Drawdown Bond shall be numbered RA-1. Each Advance made under the Series 2017A Drawdown Bond will be considered a Series 2017A Sub-Series Bond and will be numbered consecutively from 17A-1 upward, followed by the Identifying Number (e.g. 17A-1-insert Identifying Number).

(ii) The Series 2017B Drawdown Bond shall be numbered RB-1. Each Advance made under the Series 2017B Drawdown Bond will be considered a Series 2017B Sub-Series Bond and will be numbered consecutively from 17B-1 upward, followed by the Identifying Number (e.g. 17B-1-[insert Identifying Number]).

(iii) The Series 2017C Drawdown Bond shall be numbered RC-1. Each Advance made under the Series 2017C Drawdown Bond will be considered a Series 2017C Sub-Series Bond and will be numbered consecutively from 17C-1 upward, followed by the Identifying Number (e.g. 17C-1-[insert Identifying Number]).

(iv) The Series 2017D Drawdown Bond shall be numbered RD-1. Each Advance made under the Series 2017D Drawdown Bond will be considered a Series 2017D Sub-Series Bond and will be numbered consecutively from 17D-1 upward, followed by the Identifying Number (e.g. 17D-1-[insert Identifying Number]).

(v) The Series 2017E Drawdown Bond shall be numbered RE-1. Each Advance made under the Series 2017E Drawdown Bond will be considered a Series 2017E Sub-Series Bond and will be numbered consecutively from 17E-1 upward, followed by the Identifying Number (e.g. 17E-1-[insert Identifying Number]).

(vi) The Series 2017F Drawdown Bond shall be numbered RF-1. Each Advance made under the Series 2017F Drawdown Bond will be considered a Series 2017F Sub-Series Bond and will be numbered consecutively from 17F-1 upward, followed by the Identifying Number (e.g. 17F-1-[insert Identifying Number]).

(vii) The Series 2017G Drawdown Bond shall be numbered RG-1. Each Advance made under the Series 2017G Drawdown Bond will be considered a Series 2017G Sub-Series Bond and will be numbered consecutively from 17G-1 upward, followed by the Identifying Number (e.g. 17G-1-[insert Identifying Number]).

(viii) The Series 2017H Drawdown Bond shall be numbered RH-1. Each Advance made under the Series 2017H Drawdown Bond will be considered a Series 2017H Sub-Series Bond and will be numbered consecutively from 17H-1 upward, followed by the Identifying Number (e.g. 17H-1-[insert Identifying Number]).

(ix) The Series 2017I Drawdown Bond shall be numbered RI-1. Each Advance made under the Series 2017I Drawdown Bond will be considered a Series 2017I Sub-Series Bond and will be numbered consecutively from 17I-1 upward, followed by the Identifying Number (e.g. 17I-1-[insert Identifying Number]).

(x) The Series 2017J Drawdown Bond shall be numbered RJ-1. Each Advance made under the Series 2017J Drawdown Bond will be considered a Series 2017J Sub-Series Bond and will be numbered consecutively from 17J-1 upward, followed by the Identifying Number (e.g. 17J-1-[insert Identifying Number]).

(xi) The Series 2017K Drawdown Bond shall be numbered RK-1. Each Advance made under the Series 2017K Drawdown Bond will be considered a Series 2017K Sub-Series Bond and will be numbered consecutively from 17K-1 upward, followed by the Identifying Number (e.g. 17K-1-[insert Identifying Number]).

(xii) The Series 2017L Drawdown Bond shall be numbered RL-1. Each Advance made under the Series 2017L Drawdown Bond will be considered a Series 2017L Sub-Series Bond and will be numbered consecutively from 17L-1 upward, followed by the Identifying Number (e.g. 17L-1-[insert Identifying Number]).

(xiii) The Series 2017M Drawdown Bond shall be numbered RM-1. Each Advance made under the Series 2017M Drawdown Bond will be considered a Series 2017M Sub-Series Bond and will be numbered consecutively from 17M-1 upward, followed by the Identifying Number (e.g. 17M-1-[insert Identifying Number]).

(xiv) The Series 2017N Drawdown Bond shall be numbered RN-1. Each Advance made under the Series 2017N Drawdown Bond will be considered a Series 2017N Sub-Series Bond and will be numbered consecutively from 17N-1 upward, followed by the Identifying Number (e.g. 17N-1-[insert Identifying Number]).

(xv) The Series 2017O Drawdown Bond shall be numbered RO-1. Each Advance made under the Series 2017O Drawdown Bond will be considered a Series 2017O Sub-Series Bond and will be numbered consecutively from 17O-1 upward, followed by the Identifying Number (e.g. 17O-1-[insert Identifying Number]).

(xvi) The Series 2017P Drawdown Bond shall be numbered RP-1. Each Advance made under the Series 2017P Drawdown Bond will be considered a Series 2017P Sub-Series Bond and will be numbered consecutively from 17P-1 upward, followed by the Identifying Number (e.g. 17P-1-[insert Identifying Number]).

(xvii) The Series 2017Q Drawdown Bond shall be numbered RQ-1. Each Advance made under the Series 2017Q Drawdown Bond will be considered a Series 2017Q Sub-Series Bond and will be numbered consecutively from 17Q-1 upward, followed by the Identifying Number (e.g. 17Q-1-[insert Identifying Number]).

(xviii) The Series 2017R Drawdown Bond shall be numbered RR-1. Each Advance made under the Series 2017R Drawdown Bond will be considered a Series 2017R Sub-Series Bond and will be numbered consecutively from 17R-1 upward, followed by the Identifying Number (e.g. 17R-1-[insert Identifying Number]).

(xvix) The Series 2017S Drawdown Bond shall be numbered RS-1. Each Advance made under the Series 2017S Drawdown Bond will be considered a Series 2017S Sub-Series Bond and will be numbered consecutively from 17S-1 upward, followed by the Identifying Number (e.g. 17S-1-[insert Identifying Number]).

(xx) The Series 2017T Drawdown Bond shall be numbered RT-1. Each Advance made under the Series 2017T Drawdown Bond will be considered a Series 2017T Sub-Series Bond and will be numbered consecutively from 17T-1 upward, followed by the Identifying Number (e.g. 17T-1-[insert Identifying Number]).

(xxi) The Series 2017U Drawdown Bond shall be numbered RU-1. Each Advance made under the Series 2017U Drawdown Bond will be considered a Series 2017U Sub-Series Bond and will be numbered consecutively from 17U-1 upward, followed by the Identifying Number (e.g. 17U-1-[insert Identifying Number]).

(c) Forms of Series 2017 Bonds. The Drawdown Bonds shall be substantially in the form of Exhibit A hereto, with such amendments and changes as the officers executing the same shall deem appropriate. The Sub-Series Bonds shall be substantially in the forms of Exhibit B hereto, with such amendments and changes as the officers executing the same shall deem appropriate.

(d) Advances Under Each Drawdown Bond. The Purchaser shall fund the purchase price of each Drawdown Bond by making Advances thereunder.

(i) The Closing Date for the Series 2017A Drawdown Bond shall be the date of execution and delivery of this Indenture. The initial Advances for the purchase of the Series 2017A Drawdown Bond shall be in the aggregate amount of \$\_\_\_\_\_, (but may consist of one or more Advances to evidence each Property receiving funding). The initial Advances shall consist of funds provided by the Purchaser and received by the Escrow Agent on such Closing Date, which will be used by the Program Administrator to finance Qualifying Improvements that were prequalified by the Program Administrator prior to such Closing Date and for which the improvements have been completed as of such Closing Date.

The Closing Date for the Series 2017B Drawdown Bond shall be the date of execution and delivery of this Indenture. The initial Advances for the purchase of the Series 2017B Drawdown Bond shall be in the aggregate amount of \$\_\_\_\_\_, (but may consist of one or more Advances to evidence each Property receiving funding). The initial Advances shall consist of funds provided by the Purchaser and received by the Escrow Agent on such Closing Date, which will be used by the Program Administrator to finance Qualifying Improvements that were prequalified by the Program Administrator prior to such Closing Date and for which the improvements have been completed as of such Closing Date.

The Closing Date for the Series 2017C Drawdown Bond shall be the date of execution and delivery of this Indenture. The initial Advances for the purchase of the Series 2017C Drawdown Bond shall be in the aggregate amount of \$\_\_\_\_\_, (but may consist of one or more Advances to evidence each Property receiving funding). The initial Advances shall consist of funds provided by the Purchaser and received by the Escrow Agent on such Closing Date, which will be used by the Program Administrator to finance Qualifying Improvements that were prequalified by the Program Administrator prior to such Closing Date and for which the improvements have been completed as of such Closing Date.

(ii) The Closing Date for each Drawdown Bond of each Series (other than as specified in (d)(i)) shall be subsequent to the date of execution and delivery of this Indenture, and shall be designated to the District by the Program Administrator when it has at least \$50,000 in Qualifying Improvements to be financed by such Series of Drawdown Bond. The initial Advances for the purchase of each Drawdown Bond (which may consist of one or more Advances to evidence each Property receiving funding) will be made by the Purchaser and received by the Escrow Agent on such Closing Date.

(iii) Provided that the conditions to Advances contained in the Purchase Agreement are either satisfied or waived by the Purchaser, the balance of the purchase price of each Drawdown Bond shall be Advanced to the Escrow Agent in subsequent installments by the Purchaser.

(iv) The Purchaser shall provide notice to the Program Administrator, the Escrow Agent and the Trustee at least two (2) Business Days prior to the date when such funds will be Advanced in the form of a Funding Notice and Requisition (defined below). A Funding Notice and Requisition may be submitted with respect to more than one Property that is to receive financing; provided that a separate Funding Notice and Requisition must be provided for drawings under different Drawdown Bonds. Each

Funding Notice and Requisition shall be substantially in the form of Exhibit C hereto (the “**Funding Notice and Requisition**”), and shall contain, with respect to each Property to receive funding thereunder (1) the date of the Advance, (2) the amount of the Advance, (3) the Identifying Number of the Financing Agreement associated with the Advance (the “**Identifying Number**”), (4) the Interest Rate and Maturity Date applicable to the Advance and the corresponding Sub-Series Bond, (5) the year in which the first Bond Payment Date occurs and (6) the name of the Registered Owner of the Sub-Series Bond (collectively, the “**Collateral Information**”), as well as the schedule and direction to the Escrow Agent of payments to be made to the appropriate parties. Upon receipt by the Escrow Agent of an Advance in accordance with the terms of this Section 3.05(d):

(1) the Escrow Agent shall notify the Trustee in writing (which may be by fax or email) that it has received the funds;

(2) the Trustee shall thereafter issue, authenticate and register one or more Sub-Series Bonds corresponding to such Advance, in accordance with the information contained in the corresponding Funding Notice and Requisition;

(3) the Trustee shall assign a 17\_\_-\_\_-\_\_ number to each Sub-Series Bond, issue, authenticate and register each Sub-Series Bond, and notify the Purchaser and the Program Administrator in writing (which may be by fax or email) that each Sub-Series Bond has been issued;

(4) the Trustee shall note on the applicable Drawdown Bond that an additional principal amount of the Drawdown Bond, equal to the amount of the Advance (and the principal amount of the corresponding Sub-Series Bond), has been purchased; and

(5) the Escrow Agent shall disburse the Advance to or upon the order of the Purchaser (or, at the direction of the Purchaser, to such contractors or subcontractors as specified in writing to the Escrow Agent by the Purchaser in the Funding Notice and Requisition).

(v) If the Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property consists of multiple payments by the Purchaser over time, each such payment of the Advance made thereunder (and the aggregate amount of the Advance) shall be subject to the following additional procedures:

(1) The Funding Notice and Requisition containing the initial payment of the Advance shall indicate next to the Identifying Number that such Property will be receiving an Advance consisting of multiple payments over time and the maximum aggregate amount of the multiple payments;

(2) The Sub-Series Bond corresponding to such Advance shall indicate on its face the maximum aggregate amount of the multiple payments to be made;

(3) The Funding Notice and Requisition containing each subsequent payment of the Advance shall indicate next to the Identifying Number that such payment is part of the multiple payments to be made for such Property; and

(4) Upon the making of each payment of the Advance, the Trustee shall note on the applicable Sub-Series Bond (A) that an additional payment amount has been made with respect to such Sub-Series Bond, (B) the date and amount of such payment and (C) the then aggregate

of all payments made with respect to such Sub-Series Bond, which amount shall constitute and be deemed the amount of the Advance corresponding to the Sub-Series Bond.

(e) Reborrowing. The District may make drawdowns on a Drawdown Bond, redeem all or a portion of such Drawdown Bond through the redemption of one or more Sub-Series Bonds issued under such Drawdown Bond in accordance with Sections 4.01 and 4.02 hereof, and reborrow such redeemed amounts by making additional drawdowns thereunder, so long as the aggregate principal amount outstanding at any one time does not exceed the applicable amount set forth in Section 3.01 (or such greater amount as provided in Section 3.05(f)) and any Series 2017 Sub-Series Bond matures on or prior to the November 15, 2053.

(f) Reallocation of Funds to Different Bonds. The District may, in its sole discretion, upon the recommendation of the Program Administrator, determine to cease making drawdowns under any Drawdown Bond, or reduce the not-to-exceed drawdown amount, and reallocate any remaining amount that would otherwise be available for drawing thereunder to a different Drawdown Bond issued hereunder, or to any series of Bonds issued under this Indenture or under a separate trust indenture pursuant to the Master Bond Resolution. In the event of such determination, the District shall notify the Trustee, the Purchaser and the Program Administrator in writing that (i) no further drawings under the applicable Drawdown Bond will be permitted or that the not-to-exceed drawdown amount under the applicable Drawdown Bond has been reduced and (ii) the amount that would otherwise be available for drawing under such Drawdown Bond has been reallocated to one or both of the other Drawdown Bonds issued hereunder, or to any series of Bonds issued under this Indenture or under a separate trust indenture pursuant to the Master Bond Resolution, and the amount(s) so reallocated. Upon receipt of such notice, the Trustee shall note on the applicable Drawdown Bond(s) to which amounts have been reallocated that the not-to-exceed principal amount available to be drawn thereunder has been increased and decreased respectively.

(g) Record of Advances, Drawdowns and Prepayments. The Program Administrator shall provide to the Trustee the Collateral Information, as well as all information required under Sections 4.01 and 4.02 upon redemption of any Sub-Series Bond, and on the basis of such information the Trustee shall maintain, or cause to be maintained, complete and accurate records regarding:

(i) the Collateral Information and the 17-\_\_ number of the related Sub-Series Bond, and the amount and the corresponding increase in the Outstanding principal amount of the Drawdown Bond that has been purchased; and

(ii) the redemption of all or any portion of each Sub-Series Bond, the date of such redemption and the corresponding decrease in the Outstanding principal amount of the Drawdown Bond that has been redeemed.

The Trustee shall provide copies of such records to the District, the Purchaser and the Program Administrator upon their written request.

(h) Notations on Drawdown Bonds. The Trustee shall hold in its custody, and maintain for the sole benefit of the Purchaser, the Drawdown Bonds. Amounts Advanced by the Purchaser in accordance with the provisions of Section 3.05(d) shall be noted on Schedule A attached to the Drawdown Bond (the "**Schedule of Drawings**"). Upon transfer by the Purchaser of any Sub-Series Bond in accordance with Section 3.10, the Trustee shall note such transfer on Schedule B attached to the Drawdown Bond. Notwithstanding the foregoing, the Trustee may maintain such logs of Advances and transfers through its bond recordkeeping system rather than by making physical notations on the Drawdown Bonds.



(i) Limitation of Liability. Neither the Trustee nor the District shall be responsible for the application by the Program Administrator or the Escrow Agent of monies disbursed to, or at the direction of, the Program Administrator, in accordance with Section 3.05(d).

(j) Dates and Maturity. Each Drawdown Bond shall be dated the Closing Date and shall mature on the Maturity Date for such Drawdown Bond. Each Sub-Series Bond shall be dated its date of issuance and shall mature on the Maturity Date established for such Sub-Series Bond as provided in Section 3.06(a) hereof, unless sooner redeemed or accelerated, but not later than the Maturity Date for the Drawdown Bond. Each Sub-Series Bond shall bear interest from its date of issuance until paid in full, payable for the periods, in the amounts, and at the rates, as provided in Section 3.06 hereof. Interest on each Drawdown Bond shall accrue only on such principal amount as has been actually drawn by the District and Outstanding, as noted on the Schedule of Drawings maintained by the Trustee, but failure to so note shall not nullify the effectiveness of any Advances made.

(k) Payment. The principal of and interest on the Series 2017 Bonds shall be payable in lawful money of the United States of America by check or draft of the Trustee. Payments of principal and interest shall be mailed by first-class mail to the Owners of the Series 2017 Bonds at their addresses appearing on the records of the Trustee; provided, however, that the payment to any Owner of the Series 2017 Bonds shall, upon written request of such Owner, be transmitted by the Trustee by wire transfer to an account within the United States or other means requested in writing by the Owner.

Section 3.06 Interest on the Series 2017 Bonds.

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

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

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

the amount of interest accrued on the outstanding balance of such Advance from January 1 of the year in which the Interest Payment Date occurs through December 31 of such year.

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

In determining whether the amount of interest charged and paid might otherwise exceed the limit prescribed by law, the District intends and agrees that (i) interest shall be computed upon the assumption that payments under this Indenture and other Bond Documents will be paid according to the agreed terms, and (ii) any sums of money that are taken into account in the calculation of interest, even though paid at one time, shall be spread over the actual term of the Series 2017 Bonds.

Section 3.07 Payment of Principal on the Series 2017 Bonds. Principal of the Series 2017 Bonds shall be payable on each Principal Payment Date and upon redemption or acceleration thereof. The amount of principal payable on each Principal Payment Date shall be (i) the amount of principal scheduled to be collected by the District from all of the annual Assessment payments made from the preceding Principal Payment Date to, but not including, the Principal Payment Date on which principal is being paid and (ii) upon redemption of any of the Series 2017 Bonds, the principal amount being redeemed. The Program Administrator shall calculate the amount of principal due on each Principal Payment Date and shall provide written notice of such amount, together with a breakdown of the amount applicable to each Sub-Series Bond, to the Trustee at least five (5) Business Days prior to such Principal Payment Date.

Section 3.08 Security for Sub-Series Bonds.

(a) With respect to each Sub-Series Bond, the related Financing Agreement, the related Assessment, the related Assessment Lien, the right to enforce the Assessment and the Assessment Lien, the Pledged Revenues, the funds in any segregated account of the Revenue Fund established pursuant to Section 6.05 hereof, and the proceeds of the foregoing, are hereinafter collectively referred to as the "**Matching Collateral**" for such Sub-Series Bond. The Matching Collateral constitutes the security for such Sub-Series Bond.

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

**COLLATERAL FOR ANY SUB-SERIES BOND MAY BE TRANSFERRED TO ANY OTHER SUB-SERIES BOND.**

Section 3.09 Execution and Authentication of Series 2017 Bonds.

(a) The Drawdown Bonds and the Sub-Series Bonds shall be executed on behalf of the District by the manual or facsimile signature of an Authorized Representative of the District, and, if such exists, its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of an Authorized Representative of the District.

(b) In case any officer of the District whose signature or facsimile signature shall appear on any Drawdown Bonds or Sub-Series Bond shall cease to be such officer before such Drawdown Bond or Sub-Series Bond so signed and sealed shall have been actually delivered, such Drawdown Bond or Sub-Series Bond may, nevertheless, be delivered as herein provided, and may be issued as if the persons who signed or sealed such Drawdown Bond or Sub-Series Bond had not ceased to hold such offices or be so employed. Any Drawdown Bond or Sub-Series Bond issued in exchange for, or in substitution of, any Drawdown Bond or Sub-Series Bond pursuant to Section 3.04 hereof may be signed and sealed on behalf of the District by such persons as, at the actual time of the execution of such substitute Drawdown Bond or Sub-Series Bond, shall be duly authorized or hold the proper office in or employment by the District, although at the date of such Drawdown Bond or Sub-Series Bond such persons may not have been so authorized nor have held such office or employment. The District may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the execution and delivery of this Indenture, notwithstanding that either or both shall have ceased to hold such office at the time any Drawdown Bond or Sub-Series Bond shall be actually issued, authenticated and delivered.

(c) No Series 2017 Bond that is issued as a certificated instrument shall be valid or obligatory for any purpose or shall be entitled to any right or benefit under this Indenture unless there shall be endorsed on such Series 2017 Bond a certificate of authentication in the form set forth in such Series 2017 Bond duly executed by the Trustee, by the manual signature of an authorized signatory thereof, and such certificate of the Trustee upon any Series 2017 Bond executed on behalf of the District shall be conclusive evidence that the Series 2017 Bond so authenticated has been duly issued under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

Section 3.10 Negotiability, Transfer and Registry of Series 2017 Bonds.

(a) All the Series 2017 Bonds issued under this Indenture shall be negotiable, subject to the provisions for registration and transfer and transfer restrictions contained in this Indenture and in the Series 2017 Bonds. So long as this Indenture remains in force, the Trustee, as registrar, shall maintain and keep books for the recordation of the taxpayer identification number of each of the Owners of the Series 2017 Bonds and the registration, transfer and exchange of Series 2017 Bonds. Each Series 2017 Bond shall be transferable only upon the books of registration. The Trustee is hereby appointed registrar, to act as agent of the District for the registration and transfer of Series 2017 Bonds and the maintenance of the books of registration. The District may appoint a successor registrar upon notice by mail to the Trustee and the Owners of the Series 2017 Bonds.

(b) Since no portion of the Matching Collateral for any Sub-Series Bond may be transferred to any other Sub-Series Bond, a Sub-Series Bond may only be transferred in whole and not in part, and the Matching Collateral for such Sub-Series Bond will continue to secure only such Sub-Series Bond.

(c) The Owner shall bear all costs in connection with any transfer or exchange of Series 2017 Bonds, including the reasonable fees and expenses of the District, Bond Counsel and the Trustee and of any required indemnity for the District and the Trustee.

(d) Series 2017 Bonds shall be transferred upon presentation and surrender thereof at the Principal Office of the Trustee by the Owner thereof or his attorney duly authorized in writing with due endorsement for transfer or accompanied by a written instrument of transfer in form satisfactory to the Trustee. All Series 2017 Bonds surrendered in any exchanges or transfers shall forthwith be canceled. For every such exchange or transfer of Series 2017 Bonds, there shall be made a charge sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be obligated to (i) authenticate, exchange or transfer any Series 2017 Bond during a period beginning at the opening of business on any Record Date and ending at the close of business on the next succeeding Interest Payment Date, (ii) authenticate, exchange or transfer any Series 2017 Bond during a period beginning at the opening of business 15 days next preceding any selection of Series 2017 Bonds to be redeemed and ending at the close of business on the date of the first giving of notice of such redemption, or (iii) transfer or exchange any Series 2017 Bonds called or being called for redemption in whole or in part.

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

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

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

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

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

Any transfer (but not a pledge as collateral for a loan) of a Sub-Series Bond described in clauses (ii), (iii) or (iv) of this Section 3.10(e) shall be conditioned upon delivery by the proposed transferee to the Trustee of an investor letter in substantially the form set forth in Exhibit E hereto; provided that once a particular entity has delivered such an investor letter in connection with a purchase of Series 2017 Bonds, it shall not be required to deliver another investor letter in connection with a subsequent purchase of Series 2017 Bonds.

(f) No Sub-Series Bond may be transferred unless:

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

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

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

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

Section 3.11 Ownership of Series 2017 Bonds. The District, the Trustee and any other Person may treat the registered owner of any Series 2017 Bond as the absolute owner thereof, whether such Series 2017 Bonds shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or redemption price of and interest on such Series 2017 Bonds and for all other purposes whatsoever, and payment of the principal or redemption price, if any, of and interest on any such Series 2017 Bonds shall be made only to, or upon the order of, such registered owner. All such payments to such registered owner shall be valid and effectual to satisfy and discharge the liability of the District upon such Series 2017 Bonds to the extent of the sum or sums so paid, and neither the District nor any Trustee shall be affected by any notice to the contrary. The Series 2017 Sub-Series Bonds shall not be issued to more than one registered Owner without the consent of the then existing registered Owner.

Section 3.12 Payments on Bonds Due on Non-Business Days. In any case where any Bond Payment Date shall be a day other than a Business Day, then payment of the Series 2017 Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Bond Payment Date, and no interest shall accrue for the period after such date.

Section 3.13 Series 2017 Bonds to be Certificated.

The Series 2017 Bonds shall be a physically certificated instruments, and shall not be held in a book-entry only system unless approved in advance in writing by the District in its sole discretion.

Section 3.14 Transfer and Reissuance of Series 2017 Bonds.

(a) Any Owner of a Series 2017 Sub-Series Bond may, upon written notice to the Trustee, direct the Trustee to transfer such Sub-Series Bond from the 2017 Indenture to any other separate trust indenture authorized under the Master Bond Resolution. Upon such transfer, such Sub-Series Bond shall be cancelled under the 2017 Indenture and reissued under such other separate trust indenture. Thereafter, such Sub-Series Bond will be subject to and secured under such other separate trust indenture and shall be deemed released from the lien of the 2017 Indenture.

(b) Any Owner of a Sub-Series Bond of the New Bonds issued under any other separate trust indenture authorized under the Master Bond Resolution may, upon written notice to the Trustee, direct the Trustee to transfer such Sub-Series Bond from such other separate trust indenture to this Indenture or to any other separate trust indenture authorized under the Master Bond Resolution. Upon such transfer, such Sub-Series Bond shall be cancelled under the indenture to which it had been subject

and reissued under this Indenture or under such other separate trust indenture. Thereafter, such Sub-Series Bond will be subject to and secured under this Indenture or under such other separate trust indenture, as applicable, and shall be deemed released from the lien of the indenture to which it had been subject.

## ARTICLE IV

### REDEMPTION OF BONDS

#### Section 4.01 Mandatory Redemption.

(a) Each Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in part on each Principal Payment Date, after and to the extent that the Trustee receives the annual Assessment payment for the related Assessment, at a redemption price equal to the principal amount paid on the Assessment in accordance with the payment schedule for the Assessment, together with accrued interest to the date of redemption. Prior to any such redemption, in accordance with the provisions of Section 2.03 hereof, the Program Administrator will have provided to the Trustee the applicable information described in the preceding sentence. The Trustee shall thereupon note on its books the portion of the Sub-Series Bond that has been redeemed.

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

Section 4.02 Optional Redemption. Each Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of such Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of such Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price, and the Program Administrator shall provide to the Trustee the Collateral Information related to such Sub-Series Bond to be redeemed. The Trustee shall thereupon (i) note on its books that the Sub-Series Bond has been redeemed in full, and (ii) cancel such Sub-Series Bond.

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

Section 4.03 Notice of Redemption. (a) Notice of redemption of any Sub-Series Bond pursuant to Sections 4.01(b) and 4.02 shall be given by the Trustee to the registered Owner of such Sub-Series Bond by facsimile transmission or other similar electronic means of communication, promptly confirmed in writing, not less than two (2) Business Days prior to the date fixed for redemption. Such notice shall state that the redemption of the Sub-Series Bonds is conditioned upon receipt by the Trustee

on or prior to the redemption date of immediately available funds sufficient to pay the redemption price thereof, and that if such condition is not satisfied, the redemption shall not take place and the Owner of such Sub-Series Bond shall continue to be the Owner thereof. Receipt of such notice of redemption shall not be a condition precedent to such redemption, and failure to so notify such registered Owner shall not affect the validity of the proceedings for the redemption of such Sub-Series Bond.

(b) Notice of redemption having been given as provided in subsection (a) of this Section 4.03 and all conditions precedent, if any, specified in such notice having been satisfied, such Sub-Series Bond or portion thereof so to be redeemed shall become due and payable on the date fixed for redemption at the redemption price specified therein plus any accrued interest to the redemption date. On the redemption date specified in such notice, such Sub-Series Bond or portion thereof shall be paid at the redemption price, plus any accrued interest to the redemption date. On and after the redemption date of any Sub-Series Bond being redeemed in whole (unless funds for the payment of the redemption price and accrued interest shall not have been provided to the Trustee), (i) such Sub-Series Bond shall cease to bear interest and (ii) such Sub-Series Bond shall no longer be considered as Outstanding under this Indenture.

Section 4.04 Partial Redemption of Sub-Series Bond.

In case part but not all of a Sub-Series Bond shall be subject to redemption, the Trustee shall note in its books and records the amount of such Sub-Series Bond so redeemed.

Section 4.05 Reborrowing of Amounts Redeemed.

The principal amount of any Sub-Series Bond redeemed hereunder in whole or in part shall be added to the amount available to draw under the applicable Drawdown Bond (i.e., such redeemed amount may be reborrowed by the District under such Drawdown Bond).

**ARTICLE V**

**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS,  
APPLICATION THEREOF AND SECURITY THEREFOR**

Section 5.01 Revenue Fund.

(a) Establishment of Revenue Fund. A Revenue Fund is hereby created and established as a special trust fund. The Revenue Fund shall be held by the Trustee in trust for application only in accordance with the provisions of this Indenture.

(b) Deposits to Revenue Fund. All amounts received by the Trustee pursuant to Section 2.03 hereof, including payments in respect of the Matching Collateral for interest and principal and mandatory and optional redemptions of each Sub-Series Bond, shall be deposited into the Revenue Fund. On each Bond Payment Date, the Trustee shall pay to the Owners of the Sub-Series Bonds interest and principal due thereon.

(c) Disbursements from Revenue Fund.

(i) The Trustee shall first disburse amounts held in the Revenue Fund pursuant to the Assessment Identification Instructions as provided in Section 2.03 hereof.

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

(iii) If a Sub-Series Bond is optionally redeemed in whole pursuant to Section 4.02 hereof, the Trustee shall release any amount held in the Revenue Fund associated with such Sub-Series Bond and which has not yet been paid to the Owner of such Sub-Series Bond, to, or at the direction of, the Purchaser or the Owner of such Sub-Series Bond, who may apply such amount either (A) to partially fund the redemption or (B) include it in the Matching Collateral to be transferred to or at the direction of the Purchaser or the Owner of such Sub-Series Bond pursuant to the Bill of Sale.

(d) Earnings and Surplus Funds. Earnings on amounts held in the Revenue Fund shall be retained therein. After the disbursement of amounts in the Revenue Fund pursuant to paragraph (c), such earnings, together with any other surplus moneys in the Revenue Fund (collectively, the “**Excess Funds**”), shall be transferred by the Trustee on each Bond Payment Date, to the Program Administrator or, at the direction of the Program Administrator, sent directly to the persons or entities indicated in any such direction, to pay administrative fees or costs of the Program. The Excess Funds shall not be used to pay debt service on any Sub-Series Bond for any reason, including delinquent or defaulted debt service on any Sub-Series Bond as a result of non-payment of the associated Assessment. Upon payment in full of all of the Bonds and termination of this Indenture, any remaining amounts held in the Revenue Fund shall be remitted to the Program Administrator.

Section 5.02 [Reserved].

Section 5.03 [Reserved].

Section 5.04 [Reserved].

Section 5.05 [Reserved].

Section 5.06 [Reserved].

Section 5.07 Moneys Held in Trust; Investment of Moneys.

All moneys from time to time received by the Trustee and held in the Funds and Accounts created hereby shall be held in trust as security for the benefit of the Owner of the particular Sub-Series Bond to which such Fund or Account relates. All such moneys shall be invested as provided in this Indenture.

Any such investments shall be held by or under the control of the Trustee. A sufficient amount of such investments shall be liquidated whenever the cash balance in any Fund or Account is insufficient to pay any amounts as they become due. Any moneys held as a part of the Funds and Accounts shall be invested or reinvested, to the extent permitted by law, in Investment Securities at the request of and as directed in writing by an Authorized Representative of the District, or by the Program Administrator acting on behalf of the District.

Section 5.08 Investment Earnings. Earnings on investments held in any Fund or Account hereunder shall be retained therein and applied in the manner prescribed herein for such Fund or Account.



Section 5.09 Records. The Trustee shall keep and maintain adequate records pertaining to the Funds and Accounts established hereunder, including all deposits to and disbursements from said Funds and Accounts. The Trustee shall retain in its possession all certifications and other documents presented to it, all such records and all records of principal and interest paid on the Series 2017 Bonds, subject to the inspection of the District, the Program Administrator and the Owners of the Series 2017 Bonds and their representatives at all reasonable times and upon reasonable prior notice.

Section 5.10 Reports From the Trustee. The Trustee shall, annually within sixty (60) days after each Bond Payment Date, file with the Program Administrator and the District a statement setting forth in respect to the preceding year:

(a) the amount withdrawn or transferred by it and the amount deposited within or on account of each Fund and Account held by it under the provisions of this Indenture, including the amount of investment income on each Fund and Account;

(b) the amount on deposit with it at the end of such period to the credit of each Fund and Account;

(c) a brief description of all obligations held by it as an investment of moneys in each such Fund and Account;

(d) a record of the purchase or redemption of Series 2017 Bonds and a description of the Sub-Series Bonds so purchased or redeemed; and

(e) any other information which the Program Administrator or the District may reasonably request and to which the Trustee has access in the ordinary course of its operations.

Upon the written request of any Owner of a Sub-Series Bond then Outstanding, the Trustee, at the cost of such Owner, shall provide to such Owner the information from such statement that relates to the particular Sub-Series Bonds owned by such Owner. All records and files pertaining to the Transferred Property shall be open at all reasonable times to the inspection of the District, the Purchaser, the Program Administrator and their agents and representatives upon reasonable prior notice.

## ARTICLE VI

### DEFAULT PROVISIONS; REMEDIES

Section 6.01 Events of Default Applicable to Each Sub-Series Bond. An Event of Default under this Section 6.01 shall be applicable only to the particular Sub-Series Bond to which the event of default applies. The Sub-Series Bonds are not cross-collateralized with one another under any circumstances, including a default under Section 6.02. Except as provided in Section 6.02, the Sub-Series Bonds are not cross-defaulted with one another. With respect to each Sub-Series Bond, each of the following events is hereby declared an "Event of Default" under this Indenture:

(a) The failure to pay any installment of principal or the redemption price of a Sub-Series Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise; or

(b) The failure to pay any installment of interest on a Sub-Series Bond when and as the same shall become due and payable.

Section 6.02 Events of Default Applicable to all Series 2017 Bonds. It shall also be an Event of default hereunder applicable to all Sub-Series Bonds and the Drawdown Bonds if the District fails to perform or observe any other covenant, agreement or condition on its part contained in this Indenture, in any other agreement entered into by the District in connection with the issuance of the Series 2017 Bonds, or in the Series 2017 Bonds, and such failure shall continue for a period of thirty (30) days after written notice thereof to the District by the Trustee or by the Owners of not less than twenty-five percent (25%) in principal amount of the Series 2017 Bonds Outstanding.

Section 6.03 Remedies Applicable to Each Sub-Series Bond.

(a) With respect to any Event of Default under Section 6.01, the Trustee shall take only such actions in respect of an Event of Default as it shall be directed in writing to take by the Owner of the Sub-Series Bond to which such Event of Default relates; provided that if such Owner has granted to any party a lien or security interest in respect of such Series 2017 Sub-Series Bond, as identified in an irrevocable instruction letter delivered to the Trustee, the consent of the secured party shall be required prior to the exercise of any remedy.

Such actions may include the following:

(i) Only to the extent that applicable law permits acceleration of the entire amount of the Assessment associated with a Sub-Series Bond and such an acceleration has actually been declared with respect to such Assessment, declaration of such Sub-Series Bond to be immediately due and payable, whereupon such Sub-Series Bond shall become and be immediately due and payable, anything in the Sub-Series Bond or in this Indenture to the contrary notwithstanding. In such event, there shall be due and payable on such Sub-Series Bond an amount equal to the total principal amount of such Sub-Series Bond, plus all interest accrued thereon and which will accrue thereon to the date of payment and all unpaid interest on such Sub-Series Bond on the date of payment;

(ii) Implementation of actions for the recovery of the amounts due on such Sub-Series Bond pursuant to the Bond Documents, including enforcement of Matching Collateral; or

(iii) Implementation of such other rights and remedies as may be available under the Bond Documents or applicable law.

(b) At any time after the principal of such Sub-Series Bond shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Section 6.03, the Trustee, if so directed by the Owner of the Sub-Series Bond to which such Event of Default relates, shall annul such declaration and its consequences with respect to such Sub-Series Bond. In such event, the District, the Trustee and such Owner shall be restored to the same position as before the occurrence of the Event of Default. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 6.04 Remedies Applicable to all Series 2017 Bonds.

(a) With respect to any Event of Default under Section 6.02, , the Trustee shall take only such actions in respect of an Event of Default as it shall be directed in writing to take by the Owners of not less than fifty-one percent (51%) in principal amount of the Series 2017 Bonds Outstanding. Such actions may include implementation of any rights and remedies as may be available under the Bond Documents or applicable law; provided, however, that under no circumstances are the Sub-Series Bonds

cross-collateralized, and the remedies for any Event of Default under Section 6.02 shall not include any sharing of collateral among Sub-Series Bonds. **Each Sub-Series Bond shall be secured only by the Matching Collateral for such Sub-Series Bond and shall have no lien on or right to any other collateral held by the Trustee hereunder under any circumstances, including any Event of Default under Section 6.02.**

(b) At any time before the completion of the enforcement of any remedy under this Section 6.04, the Trustee, if so directed by the Owners of not less than fifty-one percent (51%) in principal amount of the Series 2017 Bonds Outstanding, shall annul the declaration of an Event of Default and its consequences. In such event, the District, the Trustee and all of the Owners shall be restored to the same position as before the occurrence of the Event of Default. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 6.05 Application of Revenues and Other Moneys After Default Applicable to a Sub-Series Bond.

If an Event of Default under Section 6.01 shall occur and shall not have been remedied, the Trustee shall establish a segregated account in the Revenue Fund for the Sub-Series Bond to which such Event of Default relates, and shall transfer thereto, any Pledged Revenues held by the Trustee related to such Sub-Series Bond and, as promptly as practicable after receipt thereof, all other Pledged Revenues related to such Sub-Series Bond and other payments or receipts pledged under this Indenture solely to the Sub-Series Bond to which such Event of Default relates and all proceeds realized as a result of remedial action under the Bond Documents and Matching Collateral.

During the continuation of an Event of Default, the Trustee shall apply such moneys, securities, revenues, payments and receipts and the income therefrom as follows and in the following order:

- (a) To the payment of Trustee Expenses;
- (b) At the direction of the Owner of the Sub-Series Bond, to the payment of the amounts required to reimburse the Owner of the Sub-Series Bond for any reasonable legal or other out-of-pocket costs incurred by it in connection with such remedial action and the reasonable fees and expenses of the District in carrying out this Indenture or other Bond Documents;
- (c) To the payment of the interest and principal installments or redemption price then due and payable on the Sub-Series Bond, as follows:

Unless the principal of such Sub-Series Bond shall have become or have been declared due and payable;

First: To the payment to the Owner of all installments of interest then due and payable on such Sub-Series Bond in the order of the maturity of such installments; and

Second: To the payment to the Owner of the unpaid principal installments or redemption price of such Sub-Series Bond which shall have become due and payable, whether at maturity or by call for redemption, in the order of their due dates.

Notwithstanding anything contained herein to the contrary, the Owner may by written notice to the Trustee direct the application of funds other than in the manner set forth above (except that the priority of payment of Trustee's fees and expenses shall not be altered),

including, without limitation, the application of funds between the principal of or interest on such Sub-Series Bond. Any such determination by the Owner shall be deemed conclusive, and the District and the Trustee shall have no liability for the tax consequences of said determination.

Section 6.06 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Owners of the Series 2017 Bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute (including the Act) on or after the date of adoption of this Indenture.

Section 6.07 Remedies Vested in Trustee and Owner of Particular Sub-Series Bond. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Series 2017 Bonds may be enforced by the Trustee and by the Owner of the Sub-Series Bond in default without the possession of any of the Series 2017 Bonds or the production thereof in any trial or other proceedings relating thereto. Subject to the rights of the Owner of any Sub-Series Bond to direct proceedings hereunder with respect to such Sub-Series Bond, any such suit or proceeding instituted by the Trustee shall be brought in its name under the authority herein granted without the necessity of joining as plaintiffs or defendants any Owner of a Sub-Series Bond.

Section 6.08 Individual Bond Owners Action Restricted.

No Owner of any Sub-Series Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust under this Indenture or for any remedy under this Indenture.

Nothing contained in this Indenture shall affect or impair, or be construed to affect or impair, the right of the Owner of any Sub-Series Bond (i) to receive payment of the principal of or interest on such Sub-Series Bond on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Owner of any Sub-Series Bond may institute or prosecute any such suit or enter judgment therein, if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein, under applicable law, would result in the surrender, impairment, waiver or loss of the lien of this Indenture on the moneys, funds and properties pledged under this Indenture for the benefit of the Owner of the Sub-Series Bond appertaining thereto.

Section 6.09 Termination of Proceedings. In case any proceeding taken by the Owner of a Sub-Series Bond or by the Trustee at the direction of such Owner on account of any Event of Default under Section 6.01 shall have been discontinued or abandoned for any reason or shall have been determined adversely to such Owner, the District, the Trustee, and such Owner shall be restored to their former positions and rights under this Indenture, and all rights, remedies and powers of the such parties shall continue as if no such proceeding had been taken.

Section 6.10 Waiver and Non-Waiver of Event of Default.

No delay or omission of the Trustee or the Owners of the Series 2017 Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article VI to any party may be exercised from time to time and as often as may be deemed expedient.

In case of any waiver by the Trustee, acting upon the direction of (i) an Owner of a Sub-Series Bond, of an Event of Default under Section 6.01 of this Indenture or (ii) the Owners of not less than fifty-one percent (51%) in principal amount of the Series 2017 Bonds Outstanding with respect to an Event of Default under Section 6.02 of this Indenture, the District, the Trustee and the Owner of a Sub-Series Bond or the Owners of the Series 2017 Bonds, as the case may be, shall be restored to their former positions and rights under this Indenture, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

## ARTICLE VII

### CONCERNING THE TRUSTEE AND THE PROGRAM ADMINISTRATOR

#### Section 7.01 Trustee; Appointment and Acceptance of Duties.

(a) The District hereby appoints Zions Bank, a division of ZB, National Association as trustee hereunder. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing this Indenture.

(b) Unless otherwise provided, the corporate trust offices of the Trustee are designated as the respective offices or agencies of the Trustee for the authentication and delivery of Series 2017 Bonds.

#### Section 7.02 Responsibilities of Trustee.

(a) The recitals of fact herein and in the Series 2017 Bonds contained (other than the certificate of authentication) shall be taken as the statements of the District, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Series 2017 Bonds issued hereunder or as to the security afforded by this Indenture, and the Trustee shall incur no liability in respect thereof. The Trustee shall be under no responsibility or duty with respect to the application of any moneys properly paid to it except as provided herein or as otherwise expressly agreed by the Trustee. Except for a declaration of acceleration under Section 6.02 hereof or the payment of principal and interest on the Series 2017 Bonds, the Trustee shall be under no obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of this Indenture or to advance any of its own moneys, unless indemnified to its reasonable satisfaction. Subject to the provisions of subsection (b) of this Section 7.02, the Trustee shall not be liable in connection with the performance of its duties under this Indenture except for its own negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (and has not been cured within any applicable grace period) and subject to the rights of an Owner of a Sub-Series Bond with respect to control of remedies following an Event of Default hereunder, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. Any provisions of this Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section 7.02.

(c) The Trustee shall cooperate fully with (i) an Owner of a Sub-Series Bond with respect to an Event of Default under Section 6.01 of this Indenture or (ii) the Owners of not less than fifty-one

percent (51%) in principal amount of the Series 2017 Bonds Outstanding with respect to an Event of Default under Section 6.02 of this Indenture, in the enforcement and protection of the rights of the Owner or Owners, as the case may be, to the fullest extent possible under this Indenture, the Bond Documents and applicable law. Toward this end, the Trustee shall take such action as so directed, including, with respect to a Sub-Series Bond, foreclosure of the Property in default if permitted under applicable law, suit for specific performance of the Bond Documents or for damages for nonperformance thereof and assignment of the applicable Financing Agreement to the Owner of a Sub-Series Bond in default for purposes of enforcing the rights of such Owner.

(d) The Trustee shall not take any discretionary action under the Bond Documents without the written approval of the affected Owner or requisite percentage of Owners, as the case may be, and shall take such discretionary action permitted or required under the Bond Documents, as may be directed in writing by the affected Owner or requisite percentage of Owners, as the case may be.

(e) The Trustee shall notify the affected Owner or Owners of any notification received by the Trustee under or pursuant to the Bond Documents promptly after receipt of said notice.

(f) If any Event of Default occurs and is continuing hereunder and if the Trustee has received written notice thereof or is deemed to have notice pursuant to this Indenture, the Trustee shall give to all affected Owners and the District written notice of such default or Event of Default within thirty (30) days after receipt of such information. For the purpose of this Section 7.02 only, the term “**default**” means any event which is, or after notice or lapse of time or both would become, an Event of Default under Section 6.01 or 6.02 hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default under Section 6.02 hereof, unless the Trustee shall have received written notice of such Event of Default by the District or by the Owners of not less than 25% in aggregate principal amount of the Series 2017 Bonds then Outstanding.

Section 7.03 Evidence on Which Trustee May Act.

(a) The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Indenture, shall examine such instrument to determine whether it conforms to the requirements of this Indenture and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel selected by it in respect of any action taken or suffered by the Trustee under this Indenture. Specifically, and without limiting the foregoing, the Trustee may rely upon directions, instructions and information given or provided to it by the Program Administrator, the Escrow Agent or the Purchaser, or persons or entities acting on their behalf, as set forth in this Indenture or the Purchase Agreement, without further review thereof (other than examining such instrument to determine whether it conforms to the requirements of this Indenture), and shall not be liable or responsible for the accuracy of the contents contained in such directions, instructions and information or for taking any actions on the basis thereof.

(b) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision of this Indenture by the District, the Purchaser, the Escrow Agent or the Program Administrator to the Trustee shall be sufficiently executed if executed in the name of the District, the Purchaser, the Escrow Agent or the Program Administrator by an Authorized Representative of the District, the Purchaser, the Escrow Agent or the Program Administrator, as applicable.

Section 7.04 Compensation; No Trustee Liens. Pursuant to the provisions of the Purchase Agreement and a separate agreement between the Trustee and the Program Administrator, the Program Administrator has agreed to pay to the Trustee, as provided therein, the Trustee Fees and Trustee Expenses from time to time as set forth therein as compensation for all services rendered under this Indenture and the Purchase Agreement. The District hereby approves the provision for payment of the Trustee Fees and Trustee Expenses as set forth in the preceding sentence and the Purchase Agreement. The Trustee shall not have a lien on any moneys or Investment Securities at any time held or received by it under this Indenture, except as provided in Section 6.05 hereof.

Section 7.05 Certain Permitted Acts. To the extent permitted by law, the Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of the Series 2017 Bonds or to effect or aid in any reorganization growing out of the enforcement of the Series 2017 Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Series 2017 Bonds then Outstanding.

Section 7.06 Resignation of Trustee. The Trustee may resign at any time and be discharged of the duties and obligations created by this Indenture by giving not less than sixty (60) days' written notice to the District and the Owners of the Series 2017 Bonds, provided that no resignation shall become effective until the acceptance of appointment by a successor Trustee as provided in Section 7.09 of this Indenture. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 7.07 Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, signed by either the District or by the Owners of not less than fifty-one percent (51%) in principal amount of the Series 2017 Bonds Outstanding and filed with the Trustee; provided that no removal shall become effective until the acceptance of appointment by a successor Trustee as provided in Section 7.09 of this Indenture

Section 7.08 Appointment of Successor Trustee; Temporary Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the District shall appoint a successor Trustee, subject to the prior written consent by the Owners of not less than fifty-one percent (51%) in principal amount of the Series 2017 Bonds Outstanding (which consent shall not be unreasonably withheld or delayed).

Section 7.09 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor, and also to the District, the Program Administrator, the Purchaser, the Escrow Agent and to any Owner which shall request the same, an instrument accepting such appointment and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named; but the Trustee ceasing to act nevertheless, shall execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as reasonably may be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in or pursuant to this Indenture. Should any deed, conveyance or instrument in writing from the District be required by such successor Trustee for more fully and certainly vesting in

and confirming any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged and delivered by the District.

Section 7.10 Merger or Consolidation of Trustee. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it may be party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all the duties imposed upon it by this Indenture, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

Section 7.11 Program Administrator and Escrow Agent. The Program Administrator and Escrow Agent shall each signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing the Purchase Agreement. If any Program Administrator appointed under the Program Administration Agreement is removed by the District at any time, the District shall give by written notice to the Trustee. At any time when a Program Administrator has not been appointed or when a Program Administrator has been removed without appointment by the District of a successor Program Administrator, all references in this Indenture and in the other Bond Documents to the Program Administrator shall be deemed to refer to the Purchaser.

## ARTICLE VIII

### AMENDMENTS AND SUPPLEMENTAL INDENTURES; AMENDMENTS OF BOND DOCUMENTS

Section 8.01 Supplemental Indentures Not Requiring Consent of Owners of Series 2017 Bonds. The District and the Trustee may, without the consent of, or notice to, the Owners of any Series 2017 Bonds (but only with the consent of any one person or entity who is the Owner of at least fifty-one percent (51%) in aggregate principal amount of the Outstanding Series 2017 Bonds), enter into one or more Supplemental Indentures for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Series 2017 Bonds or the Trustee, or to make any change which, in the judgment of the Trustee, is not to the prejudice of the Owners of the Series 2017 Bonds;
- (c) to subject to the pledge and lien of this Indenture additional revenues, properties and collateral;
- (d) to evidence the appointment of a separate Trustee or co-Trustee or the succession of a new Trustee;
- (e) to modify, amend or supplement this Indenture in any other respect which is not materially adverse to the Owners of the Series 2017 Bonds to be Outstanding after the effective date of the change and which does not involve a change described in Section 8.02 hereof; or



(f) to modify, amend or supplement this Indenture to provide for the issuance of new Series of Bonds hereunder.

Section 8.02 Supplemental Indentures Requiring Consent of Owners of Series 2017 Bonds.

(a) Exclusive of Supplemental Indentures covered by Section 8.01 of this Indenture and subject to the terms and provisions contained in this Section 8.02, and not otherwise, neither the District nor the Trustee shall enter into any amendment, change or modification of this Indenture without the prior written consent of the Owners of not less than two-thirds in aggregate principal amount of the Series 2017 Bonds then Outstanding; provided, however, that nothing in this Section 8.02 contained shall permit, or be construed as permitting, without the consent of the Owners of all of the Series 2017 Bonds, (i) an extension of the maturity date of the principal of or the interest on any Series 2017 Bond, (ii) a reduction in the principal amount of any Series 2017 Bond or the rate of interest thereon, (iii) change in a privilege or priority of any Series 2017 Bond or Bonds over any other Series 2017 Bond or Bonds, (iv) a reduction in the percentages of the Owners of the Outstanding Bonds required for consent to such Supplemental Indenture, (v) the creation of any lien other than a lien ratably securing all of the Series 2017 Bonds at any time Outstanding, (vi) any reduction of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee or (vii) the sharing of collateral among the Sub-Series Bonds. Notwithstanding the foregoing, any amendment, change or modification of this Indenture that affects only certain Sub-Series Bonds may be made with the prior written consent of only the Owners of such Sub-Series Bonds.

(b) If at any time the District and the Trustee shall desire to execute and deliver a Supplemental Indenture for any of the purposes of this Section 8.02, the Trustee shall, upon being provided with reasonably satisfactory arrangements for payment of its fees and expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to each Owner of the Series 2017 Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Owners of the Series 2017 Bonds. If within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than two-thirds in aggregate principal amount of the Series 2017 Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Series 2017 Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof. Subject to Section 8.04 hereof, upon the execution of any such Supplemental Indenture as in this Section 8.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith. Notwithstanding the foregoing, notice of any Supplemental Indenture that affects only certain Sub-Series Bonds may be made sent only the Owners of such Sub-Series Bonds.

Section 8.03 Reliance on Opinion of Counsel. The Trustee and the District shall be entitled to rely upon an opinion of Counsel stating that a Supplemental Indenture is authorized or permitted by this Indenture.

Section 8.04 Consents Required. Anything herein to the contrary notwithstanding, a Supplemental Indenture described in Section 8.02 hereof which adversely affects any rights of the District, the Purchaser, the Program Administrator, the Escrow Agent or the Trustee shall not become effective unless and until the affected party shall have consented in writing to the execution and delivery of such Supplemental Indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture together with a copy of the proposed Supplemental

Indenture to be mailed as provided in Section 4.03 with respect to the redemption of Series 2017 Bonds to the District, the Program Administrator, the Escrow Agent and the Purchaser at least ten (10) days before the date of its proposed execution and delivery.

Section 8.05 Amendments of Bond Documents Not Requiring Consent of Owners of Series 2017 Bonds. The District and the Trustee may, without the consent of or notice to any of the Owners of Series 2017 Bonds (but only with the consent of any one person or entity that owns at least fifty-one percent (51%) in aggregate principal amount of the Outstanding Series 2017 Bonds) enter into any amendment, change or modification of any of the Bond Documents as may be required (a) by the provisions of this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission therein, (c) so as to add additional rights and remedies for the benefit of Owners of the Series 2017 Bonds, (d) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners of the Series 2017 Bonds; or (e) to modify, amend or supplement any of the Bond Documents to conform such documents to any modifications, amendments or supplements to the Indenture made for the purpose of providing for the issuance of new Series of Bonds under the Indenture.

Section 8.06 Amendments of Bond Documents Requiring Consent of Owners of Series 2017 Bonds. Except for the amendments, changes or modifications as provided in Section 8.05 hereof, neither of the District or the Trustee shall enter into any other amendment, change or modification of the Bond Documents without the mailing of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Bonds; provided, however, that nothing in this Section or Section 8.05 hereof shall permit or be construed as permitting without the consent of the Owners of all of the Series 2017 Bonds (a) an extension of the time of the payment of any amounts payable under the Bond Documents, (b) a reduction in the amount of any payment or in the total amount due under the Bond Documents or (c) the sharing of collateral among the Sub-Series Bonds. If at any time the District or the Trustee shall desire the consent to any such proposed amendment, change or modification, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided herein with respect to redemption of Series 2017 Bonds. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Owners of Series 2017 Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the Trustee as the case may be, following the mailing of such notice, the Owners of 66-2/3% in aggregate principal amount of the Series 2017 Bonds Outstanding at the time of the execution of any such amendment, change or modification shall have consented to and approved the execution thereof as hereto provided, no Owner of any Series 2017 Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the District or the Trustee, as the case may be, from executing the same or from taking any action pursuant to the provisions thereof. The District or the Trustee, as the case may be, shall have the right to extend from time to time the period within which such consent and approval may be obtained from Owners of the Series 2017 Bonds. Upon the execution of any such amendment, change or modification as in this Section permitted and provided, the Bond Documents shall be and be deemed to be modified, changed and amended in accordance therewith. Notwithstanding the foregoing, any amendment, change or modification of the Bond Documents that affects only certain Sub-Series Bonds may be made with the prior written consent of, and notice to, only the Owners of such Sub-Series Bonds.

## ARTICLE IX

### DISCHARGE

Section 9.01 Discharge of Indenture. If the District shall pay, or there shall otherwise be paid, to the Owners of all Series 2017 Bonds the principal or redemption price, if applicable, and interest due thereon, at the times and in the manner stipulated therein and in this Indenture and if all Trustee Fees and Trustee Expenses and all amounts payable to the District for its own account (including expenses and indemnification) shall be paid in full, then the pledge of revenues, other moneys and securities under this Indenture, and all covenants, agreements and other obligations of the District to the Owners of Series 2017 Bonds, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the District to be prepared and filed with the District and, upon the request of the District, shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver as provided in Article V hereof all moneys or securities held by them pursuant to this Indenture after the payment of principal or redemption price, if applicable, of or interest on the Series 2017 Bonds.

Section 9.02 Discharge by Delivery. The Bond Obligations may be discharged by the delivery of the Drawdown Bonds to the Trustee accompanied by written direction from the Purchaser to cancel the Drawdown Bonds, and delivery to the Trustee of written directions from the Owners of all Sub-Series Bonds to cancel such Sub-Series Bonds, without payment (except as provided hereafter in this Section 9.02), and upon such delivery, such Series 2017 Bonds Obligations shall be canceled and deemed paid. In the event only a portion of the Series 2017 Bond Obligations shall be canceled and deemed paid pursuant to the terms of this Section 9.02, those Bond Obligations which are not so canceled and deemed paid shall remain Outstanding for all purposes of this Indenture.

Section 9.03 Discharge by Deposit. The obligation to pay the principal of and interest on all or a portion of the Series 2017 Bonds may be discharged if the District has deposited or caused to be deposited, as trust funds, with the Trustee cash and/or Government Obligations which do not permit the redemption thereof at the option of the issuer thereof, the principal of and interest on which when due (or upon the redemption thereof at the option of the Owner), will, without reinvestment, provide cash which together with the cash, if any, on deposit with the Trustee at the same time, shall be sufficient, to pay and discharge the entire indebtedness on the Series 2017 Bonds not theretofore canceled by the Trustee or delivered to the Trustee for cancellation by the payment of interest on and principal of the Series 2017 Bonds which have become due and payable or which shall become due at their stated maturity or redemption date, as the case may be (the “**Defeasance Collateral**”), and which are to be discharged under the provisions hereof, and has made arrangements satisfactory to the Trustee for the giving of notice of redemption, if any, by the Trustee in the name, and at the expense, of the District. If the period over which payments will be made from the Defeasance Collateral is greater than ninety (90) days, the District must also deliver to the Trustee a verification report prepared by a certified public accountant, with respect to the sufficiency of the Defeasance Collateral to make such payments.

## ARTICLE X

### MISCELLANEOUS

Section 10.01 Evidence of Signatures of Bond Owners and Ownership of Series 2017 Bonds.

(a) Any request, consent, revocation of consent or other instrument that this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar

tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner of the Series 2017 Bonds or his attorney of such instruments may be proved by a guaranty of the signature thereon by a bank, trust company or national banking association or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guaranty, certificate or affidavit also shall constitute sufficient proof of his authority.

(b) The ownership of Series 2017 Bonds and the amount, numbers and other identification, and date of holding the same, shall be proved by the registry books maintained by the Trustee.

(c) Any request or consent by the Owner of any Series 2017 Bond shall bind all future owners of such Series 2017 Bond in respect of anything done or suffered to be done by the District or any Trustee in accordance therewith.

Section 10.02 Series 2017 Bonds Not an Obligation of the State or Any Political Subdivision.

(a) THE DISTRICT HAS NO TAXING POWER. THE SERIES 2017 BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT BUT LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE TRANSFERRED PROPERTY. THE SERIES 2017 BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, AND WILL NOT CONSTITUTE OR RESULT IN THE CREATION OF AN INDEBTEDNESS OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF. NO OWNER OF THE SERIES 2017 BONDS WILL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF, NOR TO ENFORCE THE PAYMENT THEREOF AGAINST ANY PROPERTY OF THE STATE, ANY MEMBER, OR ANY COUNTY, MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF. NEITHER THE MEMBERS OF THE BOARD OF THE DISTRICT NOR ANY PERSONS EXECUTING THE SERIES 2017 BONDS SHALL BE LIABLE PERSONALLY ON THE SERIES 2017 BONDS BY REASON OF THEIR ISSUANCE.

(b) No recourse may be had for the enforcement of any obligation, promise or agreement of the District contained herein, in any other Bond Documents or in the Series 2017 Bonds or for any claim based hereon or thereon or otherwise in respect hereof or thereof against any commissioner, director, member, officer, agent, attorney or employee, as such, in his individual capacity, past, present or future, of the District, any Member or of any successor entity to any of them, either directly or through the District, any Member or any successor entity to any of them, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty otherwise. No personal liability whatsoever will attach to, or be incurred by, any commissioner, director, member, officer, agent, attorney or employee as such, past, present or future, of the District, any Member or of any successor entity to any of them, either directly or through the District, any Member or any successor entity to any of them, under or by reason of any of the obligations, promises or agreements entered into in the Series 2017 Bonds or between the District and the Trustee, whether contained herein or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such director, member, officer, agent, attorney and employee is, by the execution of this Indenture and as a condition of, and as part of the consideration for, the execution of this Indenture, expressly waived and released.

Section 10.03 Preservation and Inspection of Documents. All documents received by any Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times and upon reasonable prior notice to the inspection of the District, any other Trustee, and any Owner of the Series 2017 Bonds and their agents and their representatives, any of whom may make copies thereof. Any or all documents required to be maintained hereunder by the Trustee may be maintained in electronic format in accordance with prevailing industry standards.

Section 10.04 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the District, the Trustee, the Program Administrator, the Purchaser, the Escrow Agent and the Owners of the Series 2017 Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation of this Indenture; and all the covenants, stipulations, promises and agreements in this Indenture shall be for the sole and exclusive benefit of the District, the Trustee, the Program Administrator, the Purchaser, the Escrow Agent and the Owners of the Series 2017 Bonds.

Section 10.05 No Recourse on the Series 2017 Bonds. No recourse shall be had for the payment of the principal or redemption price or purchase price of or interest on the Series 2017 Bonds or for any claim based thereon or on this Indenture or any other Bond Documents against any commissioner, member, officer, employee or agent of the District or any Member or any person executing the Series 2017 Bonds.

Section 10.06 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the District or any Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and in no way shall affect the validity of the other provisions of this Indenture.

Section 10.07 Successors. Whenever in this Indenture the District is named or referred to, it shall be deemed to include any entity that may succeed to the principal functions and powers of the District under the Act, and all the covenants and agreements contained in this Indenture by or on behalf of the District shall bind and inure to the benefit of said successor whether so expressed or not.

Section 10.08 Notices, Demands and Requests. Except as otherwise provided in Section 4.03, all notices, demands and requests to be given or made under this Indenture shall be in writing and shall be sufficiently given and shall be deemed given (a) three days after mailing by certified mail, first-class, postage prepaid; (b) the Business Day after sending by expedited overnight delivery service; (c) the date of receipt if delivered by personal delivery; (d) if sent by facsimile, email or other means of electronic communication, the date of transmission, if receipt of such transmission is telephonically or electronically confirmed on such day and addressed to the Notice Address of the respective addressee. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as set forth below; however, with respect to any future Purchaser, such address as may be shown in the records of the Trustee. A party may change the Notice Address listed for it or designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, at any time upon ten days' prior written notice of such change sent by United States mail, postage prepaid, to the other parties, which change shall be effective upon receipt. No notice need be given to any party if such party is no longer a party to the transactions contemplated by this Indenture.

To the District:

Green Corridor Property Assessment Clean Energy  
(PACE) District  
10720 Caribbean Boulevard, Suite 105

Cutler Bay, Florida 33189  
Attention: Executive Director

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

To the Trustee:

Zions Bank, a division of ZB, National Association  
550 South Hope Street, Suite 2875  
Los Angeles, California 90071  
Attention: Corporate Trust Department

To the Series 2017 Bond Registrar  
and Paying Agent:

[Same as Trustee]

To the initial Purchaser:

Ygrene Energy Fund, Inc.  
100 B Street, Suite 210  
Santa Rosa California 95401  
Attention: Dennis R. Hunter, Chairman

To the initial Program Administrator:

Ygrene Energy Fund Florida, LLC  
100 B Street, Suite 210  
Santa Rosa California 95401  
Attention: Dennis R. Hunter, Member

To the initial Escrow Agent:

Cortland Capital Market Services LLC  
225 W. Washington St., 21<sup>st</sup> Floor  
Chicago, Illinois 60606  
Attention: Legal Department and Escrow  
Department  
Email: [legal@cortlandglobal.com](mailto:legal@cortlandglobal.com)  
[escrow@cortlandglobal.com](mailto:escrow@cortlandglobal.com)

Section 10.09 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 10.10 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Indenture.

Section 10.11 Effective Date. This Indenture shall take effect immediately upon the execution and delivery by all of the parties hereto.

Section 10.12 Execution of Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Indenture by Electronic Means shall be effective as delivery of manually executed counterpart.

***SIGNATURE PAGES FOLLOW***

IN WITNESS WHEREOF, the District has caused these presents to be executed in its name by its duly authorized official; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name, as of the date first above written.

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Chair

Attest: \_\_\_\_\_  
Secretary

ZIONS BANK, A DIVISION OF ZB, NATIONAL  
ASSOCIATION, as Trustee

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

[SIGNATURE PAGE TO TRUST INDENTURE]



**EXHIBIT A**  
**FORM OF SERIES 2017 DRAWDOWN BOND**

[text begins on following page]

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

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

No.: 2017R\_-1

Dated Date: \_\_\_\_\_, 20\_\_

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

Registered Owner: Ygrene Energy Fund, Inc.

Maturity Date: November 15, 2053

Interest Rate: Variable, as provided herein

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

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

Each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under this Drawdown Bond will be considered a Series 2017\_ Sub-Series Bond (each a "**Series 2017\_ Sub-Series Bond**"), will be separately certificated as a Series 2017\_ Sub-Series Bond, and will be numbered consecutively from 17\_-1 upward on the books and records of the Trustee.

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

set forth in the Indenture and any Series 2017 Sub-Series Bond matures on or prior to the Maturity Date of this Drawdown Bond.

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

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

This Bond is issued under and pursuant to the Trust Indenture dated as of July 1, 2017 (the “**Indenture**”) between the District and Zions Bank, a division of ZB, National Association (the “**Trustee**”), and the Act (as that term is defined in the Indenture). Reference is made to the Indenture and the Act for a full statement of their respective terms.

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

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

#### Defined Terms.

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

“**Advance**” means the aggregate amount of all payments made by the Purchaser with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under each Drawdown Bond. Each Advance represents a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

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

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

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

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

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

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

**“Members”** means the initial members of the District, namely, the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida, and subsequently any additional counties or municipalities joining the District as a member.

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

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

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

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

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

**“Purchase Agreement”** means the Bond Purchase and Draw-Down Agreement, dated as of July 1, 2017, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser, as amended and supplemented from time to time.

General.

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

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

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

Interest Rates.

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

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

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

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

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

Security.

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

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

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

Registration and Transfer.

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

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

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

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

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

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

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

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

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

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

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

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

Mandatory Redemption.

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



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

Optional Redemption.

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

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

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

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

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

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

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

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

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

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Executive Director

Attest: \_\_\_\_\_  
Secretary

[CERTIFICATE OF VALIDATION

This Bond was validated by judgment of the Circuit Court for Leon County, Florida rendered on \_\_\_\_\_.

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Executive Director]

FORM OF CERTIFICATE OF AUTHENTICATION

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

ZIONS BANK, A DIVISION OF ZB, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

**FORM OF ASSIGNMENT**

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

Date: \_\_\_\_\_

\_\_\_\_\_  
SOCIAL SECURITY NUMBER OR  
FEDERAL IDENTIFICATION  
NUMBER OF ASSIGNEE

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

[Form of Abbreviations]

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

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

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

Name and address of assignee for payment and notice purposes

Notice: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Payment: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Assignee: \_\_\_\_\_

By: \_\_\_\_\_

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

SCHEDULE A

SCHEDULE OF DRAWINGS

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

SCHEDULE B

SCHEDULE OF TRANSFERS

Date of Transfer

Series 2017 Sub-Series Bond Transferred

**EXHIBIT B**  
**FORMS OF SERIES 2017 SUB-SERIES BOND**

[text begins on following page]

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

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

No.: 17 \_ - \_-[insert Identifying Number]

Dated Date: \_\_\_\_\_, 20\_\_

[Principal Amount: \$ \_\_\_\_\_]

[Principal Amount: Up to \$ \_\_\_\_\_ (to be made in multiple payments over time)]

Registered Owner: \_\_\_\_\_

Maturity Date: \_\_\_\_\_, 20\_\_

Interest Rate: \_\_\_\_\_%

Green Corridor Property Assessment Clean Energy (PACE) District (hereinafter called the "District"), a public body corporate and politic, for value received hereby promises to pay (but only from the sources and as hereinafter provided) to the Registered Owner specified above, or registered assigns (the "Owner"), (i) [the Principal Amount specified above] [the aggregate amount of the multiple payments the Principal Amount specified above as shall have been made and as reflected by the Schedule of Payments attached as Schedule A hereto (and as confirmed by the Trustee (as hereinafter defined) on the Schedule of Payments maintained by the Trustee)] on the Maturity Date specified above, or earlier as provided herein, and (ii) interest on said Principal Amount until the Principal Amount is paid or discharged, at the Interest Rate per annum specified above.

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

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



The Series 2017\_ Bonds were issued as one fully registered Drawdown Bond (the “Drawdown Bond”) in the denomination of \$\_\_\_\_\_ ; however, the principal amount due thereon shall be only such amount as has been drawn down by the District, which shall not exceed \$\_\_\_\_\_ at any one time outstanding (except as otherwise specified in the Indenture). Each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under the Drawdown Bond is considered a Series 2017\_ Sub-Series Bond (each a “**Series 2017\_ Sub-Series Bond**”), is separately certificated as a Series 2017\_ Sub-Series Bond, and is numbered consecutively from 17\_\_-1 upward, followed by the Identifying Number (e.g. 17\_\_-1-[insert Identifying Number]), on the books and records of the Trustee. This Bond is one of the Series 2017\_ Sub-Series Bonds.

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

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

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

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

#### Defined Terms.

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

“**Advance**” means the aggregate amount of all payments made by the Purchaser with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under each Drawdown Bond. Each Advance represents a portion of the purchase price of a Drawdown Bond in accordance with the terms of the Purchase Agreement. “**Advanced**” means that an Advance has been made. “**Advances**” means more than one Advance.

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

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

“**Members**” means the initial members of the District, namely, the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida, and subsequently any additional counties or municipalities joining the District as a member.

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

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

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

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

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

**“Purchase Agreement”** means the Bond Purchase and Draw-Down Agreement, dated as of July 1, 2017, among the District, the Trustee, the Program Administrator, the Escrow Agent and the Purchaser.

General.

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

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

Interest Payments.

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

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

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

Security.

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

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

Registration and Transfer.

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

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

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

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

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

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

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

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

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

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

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

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

Mandatory Redemption.

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

(b) This Series 2017\_ Sub-Series Bond shall be subject to mandatory redemption, and shall be redeemed prior to maturity, in whole on any date, after and to the extent that the Trustee receives a

prepayment of the related Assessment, at a redemption price equal to the principal amount paid on the Assessment being prepaid, together with accrued interest to the date of redemption.

Optional Redemption.

This Series 2017\_ Sub-Series Bond shall be subject to optional redemption, at the written direction to the Trustee from the Purchaser or the Owner of this Sub-Series Bond, from any source of funds, in whole but not in part, at any time without premium, at a redemption price equal to the principal amount hereof, plus accrued interest hereon to the date fixed for redemption. Prior to any such redemption, the Purchaser or the Owner of this Sub-Series Bond shall provide to the Trustee immediately available funds sufficient to pay the redemption price.

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

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

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

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

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

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

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

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

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Executive Director

Attest: \_\_\_\_\_  
Secretary

]CERTIFICATE OF VALIDATION

This Bond was validated by judgment of the Circuit Court for Leon County, Florida rendered on \_\_\_\_\_.

GREEN CORRIDOR PROPERTY ASSESSMENT  
CLEAN ENERGY (PACE) DISTRICT

By: \_\_\_\_\_  
Executive Director]

FORM OF CERTIFICATE OF AUTHENTICATION

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

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

**FORM OF ASSIGNMENT**

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

Date: \_\_\_\_\_

\_\_\_\_\_  
SOCIAL SECURITY NUMBER OR  
FEDERAL IDENTIFICATION  
NUMBER OF ASSIGNEE

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

[Form of Abbreviations]

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

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

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

Name and address of assignee for payment and notice purposes

Notice: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Payment: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Assignee: \_\_\_\_\_

By: \_\_\_\_\_

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



SCHEDULE A

[TO BE USED FOR SUB-SERIES BONDS WITH MULTIPLE PAYMENTS]

SCHEDULE OF PAYMENTS

<u>Date of Payment</u>	<u>Amount of Payment</u>	<u>Aggregate Payments Made</u>

EXHIBIT C

FORM OF FUNDING NOTICE AND REQUISITION

Green Corridor Property Assessment Clean Energy (PACE) District

Taxable Revenue Bonds

\$ \_\_\_\_\_ Series 2017A  
\$ \_\_\_\_\_ Series 2017B  
\$ \_\_\_\_\_ Series 2017C  
\$ \_\_\_\_\_ Series 2017D  
\$ \_\_\_\_\_ Series 2017E  
\$ \_\_\_\_\_ Series 2017F  
\$ \_\_\_\_\_ Series 2017G  
\$ \_\_\_\_\_ Series 2017H  
\$ \_\_\_\_\_ Series 2017I  
\$ \_\_\_\_\_ Series 2017J  
\$ \_\_\_\_\_ Series 2017K  
\$ \_\_\_\_\_ Series 2017L  
\$ \_\_\_\_\_ Series 2017M  
\$ \_\_\_\_\_ Series 2017N  
\$ \_\_\_\_\_ Series 2017O  
\$ \_\_\_\_\_ Series 2017P  
\$ \_\_\_\_\_ Series 2017Q  
\$ \_\_\_\_\_ Series 2017R  
\$ \_\_\_\_\_ Series 2017S  
\$ \_\_\_\_\_ Series 2017T  
\$ \_\_\_\_\_ Series 2017U

Dated: \_\_\_\_\_, 20\_\_

Drawdown Bond(s) to which this Notice Applies:

Series 2017\_\_

Funding Notice and Requisition No. \_\_\_\_\_

TO: **Zions Bank, a division of ZB, National Association**, as Trustee (the "Trustee") under the Trust Indenture (the "Indenture"), dated as of July 1, 2017, with the Green Corridor Property Assessment Clean Energy (PACE) District (the "District"), **Ygrene Energy Fund Florida, LLC**, as Program Administrator (the "Program Administrator"), and **Cortland Capital Market Services LLC**, as Escrow Agent (the "Escrow Agent"), under the Bond Purchase and Draw-Down Agreement (the "Purchase Agreement"), dated as of July 1, 2017, among the District, the Trustee, the undersigned, as Purchaser, the Program Administrator, and the Escrow Agent.

This Funding Notice and Requisition is made pursuant to Section 3.05(b) of the Indenture to provide the Property Owners that executed the Financing Agreements, as identified on the attached spreadsheet, with the funds required by such Financing Agreements. All capitalized terms used herein and not otherwise defined herein have the respective meanings accorded such terms in the Indenture.

(1) We hereby notify you that the Escrow Agent will be receiving an Advance under the Indenture on \_\_\_\_\_, 20\_\_ in connection with the properties identified on the attached Schedule C-1. Schedule C-1 specifies the following information with respect to each particular Property (such information is collectively the "**Collateral Information**" for the Property as required by Section 3.05(d) of the Indenture and Section 4.01(C) of the Purchase Agreement):

**[FOR PROPERTIES SUBJECT TO ONE ADVANCE:**

Date of Advance  
Amount of Advance  
Identifying Number of Financing Agreement to which Advance applies  
Interest Rate on Advance and corresponding Sub-Series Bond  
Maturity Date of corresponding Sub-Series Bond  
The year in which the first Bond Payment Date occurs  
The name of the Registered Owner of the Sub-Series Bond ]

**[FOR PROPERTIES SUBJECT TO AN ADVANCE TO BE MADE IN MULTIPLE PAYMENTS:**

**THE PROPERTY TO WHICH THIS ADVANCE APPLIES WILL BE RECEIVING MULTIPLE PAYMENTS OVER TIME.**

Date of Payment of Advance  
Maximum Aggregate Amount of All Payments to be Made: \$ \_\_\_\_\_  
Payment Number  
Amount of Payment  
Total Payments Made to Date  
Identifying Number of Financing Agreement to which Payment applies  
Interest Rate on Advance and corresponding Sub-Series Bond  
Maturity Date of corresponding Sub-Series Bond  
The year in which the first Bond Payment Date occurs  
The name of the Registered Owner of the Sub-Series Bond]

(2) The Escrow Agent is hereby directed to apply the Advance when received as indicated in Schedule C-1 with respect to each Property.

(3) Construction of the Qualifying Improvements with respect to each Property for which this Funding Notice and Requisition applies have been completed to the satisfaction of the Program Administrator, and payment to the contractor(s) therefor is due and payable. The obligations for which such payments are requested were properly incurred and have not been the basis of a previous Advance.

**YGRENE ENERGY FUND INC., as Purchaser**

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

INFORMATION TO BE INCLUDED IN SCHEDULE C-1  
FOR EACH PROPERTY FINANCED BY THE ADVANCE

**Collateral Information**

Bond Series to which each Advance Applies: \_\_\_\_\_

Date of Advance: \_\_\_\_\_

**[FOR PROPERTIES SUBJECT TO ONE ADVANCE:**

Amount of Advance: \$ \_\_\_\_\_]

**[FOR PROPERTIES SUBJECT TO AN ADVANCE TO BE MADE IN MULTIPLE PAYMENTS:**

Aggregate Amount of All Payments Made: \$ \_\_\_\_\_]

Identifying Number of Financing Agreement to which Advance applies: \_\_\_\_\_

Interest Rate on Advance and corresponding Sub-Series Bond: \_\_\_\_\_%

Maturity Date of corresponding Sub-Series Bond: \_\_\_\_\_

The year in which the first Bond Payment Date occurs: \_\_\_\_\_

The name of the Registered Owner of the Sub-Series Bonds: \_\_\_\_\_

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**Payment Information**

- (a) Amount to be remitted to the Program Administrator for payment of administrative expenses of the Program
- (b) Payment amounts and payment instructions for the persons or companies to be paid

EXHIBIT D

FORM OF INVESTOR LETTER

(from purchaser of Drawdown Bonds)

\_\_\_\_\_, 20\_\_

Green Corridor Property Assessment Clean Energy (PACE) District  
10720 Caribbean Boulevard, Suite 105  
Cutler Bay, Florida 33189  
Attention: Executive Director

Zions Bank, a division of ZB, National Association, Trustee  
550 South Hope Street, Suite 2650  
Los Angeles, California 90071  
Attention: Corporate Trust Department

Re: Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue  
Bonds, Series 2017\_\_

Ladies and Gentlemen:

The above-referenced bonds (the “**Series 2017\_\_ Bonds**”) are being issued initially as one Drawdown Bond (the “**Drawdown Bond**”) in the denomination of \$\_\_\_\_\_. Each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under the Drawdown Bond is considered a Series 2017\_\_ Sub-Series Bond (each, a “**Series 2017\_\_ Sub-Series Bond**”). The undersigned (the “**Purchaser**”) is, on the date hereof, purchasing \$\_\_\_\_\_ in aggregate principal amount of the Drawdown Bond.

The undersigned acknowledges that the Series 2017\_\_ Bonds were issued for the purpose of financing the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property, for use by property owners within the jurisdiction of the District desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements with the District and agree to the imposition of non-ad valorem assessments which shall run with the land on their respective properties, as more particularly described in that certain Trust Indenture dated as of July 1, 2017 (the “**Indenture**”), between the Green Corridor Property Assessment Clean Energy (PACE) District (the “**District**”) and Zions Bank, a division of ZB, National Association, as trustee (the “**Trustee**”). The undersigned further acknowledges that each Series \_\_ Sub-Series Bond will be secured solely by the Matching Collateral (defined below), and will be not be cross-collateralized or cross-defaulted with any other Series 2017\_\_ Sub-Series Bond.

In connection with the purchase of the Drawdown Bond by the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Drawdown Bond and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Drawdown Bond.

2. The Purchaser is (i) an “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or a “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended), (ii) a bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (i), or on its own behalf); or (iii) a trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an accredited investor or qualified institutional buyer. Further, the Purchaser is not a natural person and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other debt obligations, to be able to evaluate the risks and merits of the investment represented by the Drawdown Bond.

3. The Drawdown Bond is being acquired by the Purchaser for investment and not with a view to, or for resale in connection with, any distribution of the Drawdown Bond. The Purchaser intends to sell or transfer Series 2017\_\_ Sub-Series Bonds, strictly in accordance with the restrictions contained in and as permitted by the terms of the Indenture, which include, among other things, a restriction on the sale thereof only to institutions satisfying the requirements described in Paragraph 2, restrictions as described in Paragraph 7, and sales only in Minimum Transfer Amounts (as defined in the Indenture). The Purchaser understands that it may need to bear the risks of its investment in the Drawdown Bond and in Series 2017\_\_ Sub-Series Bonds for an indefinite time, since any sale prior to maturity may not be possible.

4. The Purchaser understands that the Drawdown Bond and the Series 2017\_\_ Sub-Series Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Drawdown Bond and the Series 2017\_\_ Sub-Series Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which will not be readily marketable.

5. The Purchaser understands that (a) the Drawdown Bond and the Series 2017\_\_ Sub-Series Bonds are not secured by any pledge of any moneys received or to be received from taxation by the initial members of the District, namely, the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida, and subsequently any additional counties or municipalities joining the District as a member (collectively, the “**Members**”), the State of Florida or any political subdivision thereof, and that the District has no taxing power, (b) the Drawdown Bond and the Series \_\_ Sub-Series Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the District, any of the Members, the State of Florida or any political subdivision thereof, and (c) the liability of the District with respect to the Drawdown Bond and each Series 2017\_\_ Sub-Series Bond is limited to the Matching Collateral (as defined in the Indenture) as set forth in the Indenture.

6. The Purchaser acknowledges that the District has not prepared an offering document with respect to the Drawdown Bond or the Series 2017\_\_ Sub-Series Bonds, and that the Drawdown Bond and the Series 2017\_\_ Sub-Series Bonds are not and will not be rated.

7. Subject to the exceptions set forth in Section 3.10 of the Indenture, the Purchaser acknowledges that it has the right to sell and transfer a Series 2017\_\_ Sub-Series Bond in whole but not in part, in accordance with the terms of the Indenture, subject to the delivery to the Trustee of an investor’s letter from the transferee in substantially the form attached to the Indenture as Exhibit E, with no revisions except as may be approved in writing by the District.

8. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

YGRENE ENERGY FUND, INC.

By: \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Printed Name  
\_\_\_\_\_  
Title

EXHIBIT E

FORM OF INVESTOR LETTER

(from investors in Sub-Series Bonds)

\_\_\_\_\_, 20\_\_

Green Corridor Property Assessment Clean Energy (PACE) District  
10720 Caribbean Boulevard, Suite 105  
Cutler Bay, Florida 33189  
Attention: Executive Director

Zions Bank, a division of ZB, National Association, Trustee  
550 South Hope Street, Suite 2650  
Los Angeles, California 90071  
Attention: Corporate Trust Department

Re: Green Corridor Property Assessment Clean Energy (PACE) District Taxable Revenue  
Bonds, Series 2017\_\_

Ladies and Gentlemen:

The above-referenced bonds (the “**Series 2017\_\_ Bonds**”) were issued initially as one Drawdown Bond (the “**Drawdown Bond**”) in the denomination of \$\_\_\_\_\_. Each Advance made with respect to a project constituting a Qualifying Improvement pertaining to a particular Property under the Drawdown Bond is considered a Series 2017\_ Sub-Series Bond (each, a “**Series 2017\_\_ Sub-Series Bond**”). The undersigned (the “**Investor**”) is, on the date hereof, purchasing \$\_\_\_\_\_ in aggregate principal amount of Series 2017\_\_ Sub-Series Bonds.

The undersigned acknowledges that the Series 2017\_\_ Bonds were issued for the purpose of financing the cost of “qualifying improvements” as defined in Section 163.08, Florida Statutes, as amended, to generally include renewable energy, energy efficiency and conservation and wind resistance improvements to real property, for use by property owners within the jurisdiction of the District desiring such improvements and who are willing to enter into an Agreement to Pay Assessments and Finance Qualifying Improvements with the District and agree to the imposition of non-ad valorem assessments which shall run with the land on their respective properties, as more particularly described in that certain Trust Indenture dated as of July 1, 2017 (the “**Indenture**”), between the Green Corridor Property Assessment Clean Energy (PACE) District (the “**District**”) and Zions Bank, a division of ZB, National Association, as trustee (the “**Trustee**”). The undersigned further acknowledges that each Series 2017\_\_ Sub-Series Bond will be secured solely by the Matching Collateral (defined below), and will be not be cross-collateralized or cross-defaulted with any other Series 2017\_\_ Sub-Series Bond.

The Indenture authorized twenty-one separate series of drawdown bonds to be issued thereunder, designated Series 2017A, Series 2017B, Series 2017C, Series 2017D, Series 2017E, Series 2017F, Series 2017G, Series 2017H, Series 2017I, Series 2017J, Series 2017K, Series 2017L, Series 2017M, Series 2017N, Series 2017O, Series 2017P, Series 2017Q, Series 2017R, Series 2017S, Series 2017T and Series 2017U. Sub-Series Bonds may be issued under each Drawdown Bond. The Sub-Series



Bonds issued under the each Drawdown Bond are collectively referred to herein as the “**Sub-Series Bonds.**”

The Investor may make future purchases of Sub-Series Bonds in varying amounts. This letter will apply to the purchase being made today and to all such future purchases of Sub-Series Bonds without delivery of separate letters for each future purchase.

In connection with the purchase of the Series 2017\_\_ Sub-Series Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Series 2017\_\_ Sub-Series Bonds and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Series 2017\_\_ Sub-Series Bonds.

2. The Investor is (i) an “accredited investor” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or a “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended), (ii) a bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any “accredited investor” or “qualified institutional buyer,” each as defined in clause (i), or on its own behalf); or (iii) a trust or custodial arrangement each of the beneficial owners of which, or owners of certificates issued thereby, is required to be an accredited investor or qualified institutional buyer. Further, the Investor is not a natural person and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other debt obligations, to be able to evaluate the risks and merits of the investment represented by the Series 2017\_\_ Sub-Series Bonds.

3. The Series 2017\_\_ Sub-Series Bonds will be acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Series \_\_ Sub-Series Bonds, and the Investor does not intend at this time to dispose of any Series 2017\_\_ Sub-Series Bond, except in accordance with the restrictions contained in and as permitted by the terms of the Indenture. The Investor understands that it has the right to transfer a Series 2017\_\_ Sub-Series Bond only in whole but not in part. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

4. The Investor understands that the Series 2017\_\_ Sub-Series Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Series 2017\_\_ Sub-Series Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not be readily marketable.

5. The Investor understands that (a) the Series 2017\_\_ Sub-Series Bonds are not secured by any pledge of any moneys received or to be received from taxation by the initial members of the District, namely, the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida, and subsequently any additional counties or municipalities joining the District as a member (collectively, the “**Members**”), the State of Florida or any political subdivision thereof, and that the District has no taxing power, (b) the Series 2017\_\_ Sub-Series Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the District, any of the Members, the State of Florida or any political subdivision thereof, and (c) the liability of the District with respect to each Series 2017\_\_ Sub-Series Bonds is limited to the Matching Collateral (defined below) as set forth in the Indenture.

6. Each Series 2017\_\_ Sub-Series Bond now or hereafter acquired by the Investor is secured solely by the Matching Collateral for such Series 2017\_\_ Sub-Series Bond, as further described in the Indenture (the “**Matching Collateral**”). A listing of the Matching Collateral for each Series 2017\_\_ Sub-Series Bond is maintained by the Program Administrator, and the Investor acknowledges that it will receive written confirmation from the Program Administrator listing the Matching Collateral for each Series 2017\_\_ Sub-Series Bond prior to such Series 2017\_\_ Sub-Series Bond being acquired by the Investor. The Investor understands that payments of principal of and interest on each Series 2017\_\_ Sub-Series Bond acquired by the Investor will be made solely from the Matching Collateral for each such Series 2017\_\_ Sub-Series Bond, and that no Series 2017\_\_ Sub-Series Bond has a lien on, or right to payment from, the Matching Collateral for any other Sub-Series Bond.

7. The Investor acknowledges that the District has not prepared an offering document with respect to the Series 2017\_\_ Bonds or any Series 2017\_\_ Sub-Series Bond, and that the Series 2017 Bonds and the Series 2017\_\_ Sub-Series Bonds are not and will not be rated.

8. Subject to the exceptions set forth in Section 3.10 of the Indenture, the Investor acknowledges that it has the right to sell and transfer a Series 2017\_\_ Sub-Series Bond in whole but not in part, in accordance with the terms of the Indenture, subject to the delivery to the Trustee of an investor’s letter from the transferee in substantially the form attached to the Indenture as Exhibit E, with no revisions except as may be approved in writing by the District.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

\_\_\_\_\_

By:

\_\_\_\_\_ Signature

\_\_\_\_\_ Printed Name

\_\_\_\_\_ Title

EXHIBIT F  
APPLICABLE LIBOR SWAP RATES

<b>Bond Series</b>	<b>Interest Rate Formula</b>
Series 2017A	12yr Libor swap +5.60
Series 2017B	9yr Libor swap + 5.60
Series 2017C	6yr Libor swap + 5.60
Series 2017D	12yr Libor swap + 4.60
Series 2017E	9yr Libor swap + 4.60
Series 2017F	3yr Libor swap + 5.60
Series 2017G	6yr Libor swap + 4.60
Series 2017H	3yr Libor swap + 4.60
Series 2017I	12yr Libor swap + 3.60
Series 2017J	9yr Libor swap +3.60
Series 2017K	6yr Libor swap +3.60
Series 2017L	3yr Libor swap +3.60
Series 2017M	12yr Libor swap +2.60
Series 2017N	9yr Libor swap +2.60
Series 2017O	6yr Libor swap +2.60
Series 2017P	3yr Libor swap +2.60
Series 2017Q	12yr Libor swap +3.89
Series 2017R	9yr Libor swap +4.02
Series 2017S	6yr Libor swap +3.96
Series 2017T	3yr Libor swap +3.75
Series 2017U	3yr Libor swap +4.24

## Jennifer McConnell

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**From:** Haydee S. Sera <HSera@wsh-law.com>  
**Sent:** Tuesday, June 20, 2017 3:38 PM  
**To:** SantabarbaraGino; Rafael Perez; Chad Friedman; Paul Winkeljohn; Jennifer McConnell  
**Cc:** FrenchJames; AshtonHeidi; PattersonAmy  
**Subject:** RE: PACE - Collier County w attachments  
**Attachments:** 3C11092-Indemnification Agreement - Collier County v. 6-20-17.DOCX; 3BW107504-Membership Agreement - Collier County v. 6-20-17.DOCX

Good afternoon, Gino:

It was a pleasure speaking with you earlier. Attached please find the Membership Agreement and Indemnification Agreement, tailored for the Green Corridor PACE District and Ygrene, respectively. As discussed, the District's Membership Agreement needs to be approved by our District Board at its July 18 meeting, but I understand that you will advise the County Commission of this at the July 11 meeting, where the item will be considered by the County. We will present the attached Membership Agreement (with all redlines accepted) to the District's Board on July 18.

Please let us know if you need anything further.

Kind regards,  
Haydee

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**From:** SantabarbaraGino [mailto:GinoSantabarbara@colliergov.net]  
**Sent:** Wednesday, June 14, 2017 11:45 PM  
**To:** SantabarbaraGino; Mike Antheil; dnirmul@renewfinancial.com; Jay Neal; Erin@deadylaw.com; Rafael Perez; Haydee S. Sera; Chad Friedman; Mark Lawson; CJ De Santis  
**Cc:** FrenchJames; AshtonHeidi; PattersonAmy  
**Subject:** RE: PACE - Collier County w attachments

Good Evening,

Please find attached the latest version of the draft PACE Membership and Indemnification Agreements for Collier County. The Membership Agreement sets forth the terms and conditions for the Collier County PACE program which will be presented to the Board, for consideration for each PACE Provider that will offer PACE financing in Collier County. The Membership Agreement may be revised slightly to address differences in the terms of existing interlocal agreements for each Pace Provider, with the goal of keeping the substance of the Membership Agreement essentially the same where there is no conflict between the Membership Agreement and the existing interlocal agreement.

Please review the attached documents carefully to ensure that if any conflict does exist with your organization's interlocal agreement, that these conflicts be brought to our attention with suggested changes made to the attached documents in tracked changes. It is important that the documents be completed in their entirety.

County Staff has recently received direction to have the PACE item placed on the July 11<sup>th</sup> 2017 Board of County Commissioners meeting, for those organization that are able to have executed agreements and associated documents within allocated timeframes.

The following is a timeline of milestones that must be achieved in order to be on the July 11<sup>th</sup> 2017 Board of County Commissioners meeting, for consideration:

**STANDARD MEMBERSHIP AGREEMENT BETWEEN  
GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT  
AND COLLIER COUNTY**

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This Agreement ("the Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2017 by and between the Green Corridor Property Assessment Clean Energy (PACE) District, a public body corporate and politic (the "Authority") created as a separate legal entity pursuant to Section 163.01(7), Florida Statutes, and Collier County, a political subdivision of the State of Florida (the "County" or "Collier County") (collectively, the "Parties") for the purpose of providing a Property Assessed Clean Energy ("PACE") program within Unincorporated Collier County.

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

1. Purpose. The purpose of this Agreement is to facilitate the financing of qualifying improvements through a PACE program, in accordance with Section 163.08, Florida Statutes, for County property owners within Unincorporated Collier County, including residential, commercial, and industrial properties.
2. Qualifying Improvements. The Authority may provide "Qualifying Improvements" to real property within Unincorporated Collier County, in accordance with Section 163.08, Florida Statutes, and subject to the terms of this Agreement, as well as applicable federal, state, and County law.
3. Financing Agreement. Before extending any financing or subjecting any participating real property within the County, to the non-ad valorem special assessment authorized therein, the Authority shall, on a non-exclusive basis pursuant to the Section 163.08, Florida Statutes and this Agreement, enter into a Financing Agreement with properly owner(s) within Unincorporated Collier County who qualify for financing through the Authority. This Financing Agreement shall include a thorough explanation of the PACE financing process and specify at what point in the process the special assessment will be added to the property's owner's property taxes (after completion of the project(s), permit approval, and approval by the property owner).
4. Assessment by Authority. The Parties acknowledge and agree that the non-ad valorem assessments arising from a property owner's voluntary participation in the PACE Program are imposed by the Authority and not by the County.
5. Agreements with Tax Collector and Property Appraiser. This Agreement shall be subject to the express condition precedent that Authority enter into separate agreement(s) with the tax collector and the property appraiser which shall provide for the assessment and collection of any non-ad valorem special assessments imposed by the Authority and establish Cost Recovery Reimbursements to the Collier County Tax Collector and Collier County Property Appraiser (if any) to be charged for the collection and/or handling of those non-ad valorem assessments. Additionally, the Parties agree that the Property Appraiser's and Tax Collector's assessment, collection, and distribution of any such non-ad valorem assessments imposed by the Authority are purely ministerial acts.

6. Non-Exclusive. The Program is non-exclusive, meaning the County specifically reserves the right to authorize other entities to provide a similar program under Section 163.08, Florida Statutes; or create its own program under Section 163.08; Florida Statutes.
7. Boundaries of for Program. For purposes of the PACE Program authorized by this Agreement, the boundaries of the Authority shall include the legal boundaries of Unincorporated Collier County, which boundaries may be limited, expanded, or more specifically designated from time to time by the County by providing written notice to the Authority.
8. Properties. Within the Unincorporated area of Collier County, residential, commercial, and industrial properties may be eligible.
9. PACE program guidelines and other materials. All PACE materials for use within Unincorporated Collier County, or otherwise related to this Agreement, including but not limited to program guidelines, rules, consumer agreements, consumer financing agreements, and promotional materials, shall be fully consistent with the Collier County Land Development Code, Collier County Code of Laws and Ordinances, and Collier County resolutions, all of which may be amended from time to time, and with this Agreement and applicable federal and state laws. The Authority acknowledges and agrees that PACE materials for use within Unincorporated Collier County, or otherwise related to this Agreement, shall be modified accordingly and reviewed on a continuing basis for consistency with applicable County, state and federal laws. It shall be the obligation of the Authority to establish and maintain such consistency. County shall provide written notice to the Authority of any proposed legislative changes to the PACE program via electronic transmission or US Mail no later than five (5) days prior to the public hearing on the proposed legislative changes.
10. Local program Guidelines. The Parties agree that the County may in the future implement its own local program guidelines or affirmatively modify the program guidelines to be utilized in Unincorporated Collier County. If the County decides to exercise these rights, it shall give sixty (60) days written notice to the Authority. Any such local program guidelines can be amended and changed only by resolution of the Board of County Commissioners. The County may adopt more restrictive guidelines than those of the Authority. Notwithstanding anything stated herein to the contrary, the PACE materials, including the Authority's program guidelines, shall be fully consistent with applicable County, state and federal laws.
11. Prepayment penalties. The Authority shall not charge or impose a prepayment penalty on residential property. To the extent that the Authority may charge or impose prepayment penalties, for commercial and industrial properties, the Authority may not allow or charge any prepayment penalties except in the case when an assessment is paid off in full within five (5) years after the effective date of financing agreement with the property owner. Where the Authority may charge or impose prepayment penalties for commercial and industrial properties, the Authority shall offer and inform property owners of the Authority's hardship exception, for instances where a commercial and industrial property owner becomes disabled or deceased. Any such prepayment penalties, as well as information about the hardship exception, shall be clearly disclosed within all property owner financing agreements and in all PACE materials, including but not limited to program guidelines, program rules, consumer agreements, and

consumer informational documents. For commercial and industrial properties, prepayment penalties may be charged or imposed by the Authority to the extent permitted by law.

12. Disclosures. The PACE materials, including but not limited to the Financing Agreement with the property owner, consumer agreement, and program guidelines, shall clearly disclose, in plain language, the fixed interest rate to be charged, including points, as well as any and all fees or penalties, that may be separately charged to the property owner, including prepayment penalties for commercial and industrial properties, and potential late fees. To the extent that additional fees are not specifically disclosed in a written agreement with the property owner, the subsequent charging or collecting of any such additional fees by the Authority or its agents, administrators, or subcontractors shall be prohibited. The Authority shall place the following sentence or similar language (without the County's logo) on all customer communications and agreements:

Please be aware that Collier County government is not operating or administering the PACE program in any way. All contractual PACE agreements are between property owners and the Authority, a non-County entity. All questions and concerns about this PACE Program should therefore be addressed to: ~~[Authority contact / remedy information]~~ **Green Corridor District's Third Party Administrator, Ygrene Energy Fund Florida, LLC, 3390 Mary Street, Suite 124, Coconut Grove, FL 33133.**

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13. Consumer Assistance. In order to assist those persons who may have difficulty reading or understanding the PACE materials, such as the Financing Agreement, program guidelines and other consumer agreements, the Authority shall provide optional one-on-one assistance regarding the Authority Program, program terms, program process, program documents, and all other pertinent information. Information regarding this option for personal assistance shall be printed in English, Spanish, and Haitian Creole on PACE promotional materials.
14. Disclosures related to lenders. While the Authority will provide required forms for lender notification, the Authority shall make clear that the ultimate responsibility for addressing issues with existing lenders remains with property owners. A statement to this effect should be placed in the PACE materials, including all agreements with the property owner. In addition, the PACE materials, including all agreements with the property owners, shall include a statement that strongly urges the property owner to increase monthly escrow immediately after financing is released.
15. Administrative Fees. The County may impose administrative fees to cover the County's administrative costs related to this Agreement. Such administrative fees may be established by the Collier County Board of County Commissioners, by separate action, and shall be charged to the Authority. The County shall provide written notice to the Authority of any proposed legislative changes to the PACE program via electronic transmission or US Mail no later than five (5) days prior to the public hearing on the proposed legislative changes.
16. Responsibilities of the Authority. The Authority shall be solely responsible for all matters associated with origination, funding, financing, and administration of each of the Authority's authorized non-ad valorem assessments, including responding to any complaints or inquiries by participants, tax certificate holders, lenders or others relating to the special assessments, the financing agreements, the qualifying improvements, or any other aspect of the Program.

17. Survival of Assessments. During the term of this Agreement, the Authority may, on a non-exclusive basis, levy voluntary non-ad valorem special assessments on participating properties within the boundaries of Unincorporated Collier County to help finance the costs of Qualifying Improvements for those individual properties. Those properties receiving financing for Qualifying Improvements shall be assessed from time to time, in accordance with Section 163.08, Florida Statutes, and other applicable law. Notwithstanding termination of this Agreement or notice of a change in boundaries by County as provided for herein, those properties that have received financing for Qualifying Improvements shall continue to be a part of the Authority, until such time that all outstanding debt has been satisfied.
18. Term. This Agreement shall remain in full force and effect from the date of its execution by both Parties. Any Party may terminate this Agreement for convenience upon ninety (90) days prior written notice ("Termination Notice"). Beginning on the date the Authority receives a Termination Notice from the County ("Termination Date"), the Authority shall not approve any new applications affecting property within the legal boundaries of the Unincorporated Collier County referenced in the Termination Notice. Notwithstanding termination of this Agreement, however, property owners whose applications were approved prior to the Termination Date, and who received funding through the Program, shall continue to be a part of the Authority, for the sole purpose of paying their outstanding debt, until such time that all outstanding debt has been satisfied.
19. Kick-Back Policy. PACE programs shall have and shall strictly enforce anti-kickback policies and procedures that prohibit direct financial or other monetary incentives to contractors in exchange for or related to such contractor being awarded work under a PACE program, excepting payment for the contractor's installation of eligible improvements.
20. Termination for cause. In the event that Collier County determines that the Authority has violated any of the terms of this Agreement, the County shall terminate this Agreement for cause via written notice to the Authority.
21. Consent. This Agreement, together with the resolution by the Collier County Board of County Commissioners approving this Agreement, shall be considered the Parties consent to authorize the Authority within Unincorporated Collier County, as required by Section 163.08, Florida Statutes.
22. County Coordinator. The County Manager or his/her designee shall serve as the County's primary point of contact and coordinator.
23. County Responsibility. Collier County shall have no responsibility for the payment of Authority fees or the Authority's third party administrator fees, of any kind, including but not limited to termination fees, Opt-in fee, maintenance fee, or Opt-out fees. In the event that fees become due, the Authority shall pay any and all associated costs within 30 calendar days. If Authority membership is required, County shall also be a non-voting member of the Authority.
24. Carbon or Similar Credits. In the event that the Financing Agreement or any other PACE agreement with the property owner provides for transfer of any carbon or similar mitigation credits derived from Qualifying improvements to the Authority, any such carbon or similar



mitigation credits derived from Unincorporated Collier County, shall be shared in equal parts between the Authority and Collier County.

25. Contingency Plans. In the event that Florida's PACE statute is found to be unlawful, struck down by a court, or if the PACE assessments are determined by a court to not be special assessments, the Authority agrees and acknowledges that Collier County may not be able to place PACE assessments on the tax rolls or collect PACE assessments, and that such a determination shall be made in the sole discretion of Collier County.
26. Bonds. The Authority is not authorized to issue bonds, or any other form of debt, on behalf of Collier County. To the extent that the Authority issues bonds under its own authority in connection with this Agreement, the pledge will be based on the PACE assessments, and the County shall not be obligated in any way. For any such bonds, the bond disclosure document, if any, shall include references to the fact that Collier County is not an obligated party.
27. Opinion of Bond Counsel. Prior to the effective date of this Agreement, the Authority shall deliver to the County an "Opinion of Bond Counsel" stating that, based on counsel's review of the bond validation judgment and the underlying bond documents, the Program's structure complies with the bond validation judgment and the underlying bond documents. The Authority acknowledges that the County is relying on the Opinion of Bond Counsel in its decision to execute this Agreement.
28. Resale or Refinancing of a Property. The Authority recognizes that some lenders may require full repayment of the Program's non-ad valorem assessments upon resale or refinancing of a property. The Authority agrees to provide written disclosure of this matter in all PACE materials, including, but not limited to, the Financing Agreement with the property owner, consumer agreement, program guidelines, and promotional materials.
29. Agents of Authority. The Authority shall ensure that its agents, administrators, subcontractors, successors, and assigns are, at all times, in compliance with the terms of this Agreement and applicable County, state and federal laws. County shall provide written notice to the Authority of any proposed legislative changes to the PACE program via electronic transmission or US Mail no later than five (5) days prior to the public hearing on the proposed legislative changes.
30. Notices. Any notices to be given hereunder shall be in writing and shall be deemed to have been given if sent by hand delivery, recognized overnight courier (such as Federal Express), or by written certified U.S. mail, with return receipt requested, addressed to the Party for whom it is intended, at the place specified. For the present, the Parties designate the following as the respective places for notice purposes:

If to the Authority:

(Insert contact information)

Green Corridor PACE Program

c/o Governmental Management Services – South Florida, LLC

Attn: Paul Winkeljohn, District Manager

5385 N. Nob Hill Road

Sunrise, Florida 33351

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With a copy to:

Chad Friedman, Esq.

District Attorney

Weiss Serota Helfman Cole & Bierman, P.L.

2525 Ponce De Leon Boulevard, Suite 700

Coral Gables, FL 33134

If to County:

County Manager

3299 Tamiami Trail East, Suite 202

Naples, FL 34112

With a copy to:

County Attorney

3299 Tamiami Trail East, Suite 800

Naples, FL 34112

31. Amendments. No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this agreement and executed by the Collier County Board of County Commissioners and the Authority.
32. Joint Effort. This Agreement has been a joint effort of the Parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.
33. Merger. This Agreement represents the final and complete understanding of the Parties regarding the subject matter hereof and supersedes all prior and contemporaneous negotiations, correspondence, agreements, or understandings applicable to the matters contained herein; and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.
34. Assignment. The respective obligations of the Parties set forth in this Agreement shall not be assigned, in whole or in part, without the written consent of the other Party hereto.
35. Third Party Beneficiaries. Neither the County nor the Authority intends to directly or substantially benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.
36. Records. The Parties shall each maintain their own respective records and documents associated with this Agreement in accordance with the requirements for records retention set forth in Chapter 119, Florida Statutes.

37. Severability. In the event a portion of this Agreement is found to be unenforceable by a court of competent jurisdiction, that part shall be deemed severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

38. Administrator Indemnification. Any and all administrators of the Authority shall be required to execute a separate indemnification agreement with the County. The Authority acknowledges and agrees that as of the execution of this Agreement, Ygrene Energy Fund Florida, LLC is the only administrator for the Authority, and that Ygrene Energy Fund Florida, LLC has executed the separate indemnification agreement with Collier County for the benefit of the County. If the Authority changes its administrator, the Authority shall ensure that any and all administrators also provide the County with a separate indemnification agreement, on a form to be approved by the County Attorney's Office, within 10 business days of assuming administrative responsibilities for the Authority.

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39. Effective Date. This Agreement shall become effective upon the execution by both Parties hereto.

40. Law, Jurisdiction, and Venue. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. The Parties agree that the exclusive venue for any lawsuit arising from, related to, or in connection with this Agreement shall be in the state courts of the Twentieth Judicial Circuit in and for Collier County, Florida, the United States District Court for the Middle District of Florida or United States Bankruptcy Court for the Middle District of Florida, as appropriate.

41. Indemnification. To the maximum extent permitted by Florida law, the Authority shall indemnify and hold harmless Collier County, its officers, agents and employees from any and all claims, liabilities, damages, losses, costs, and causes of action which may arise out of an act, omission, including, but not limited to, reasonable attorneys' fees and paralegals' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Authority or any of its agents, officers, servants, employees, contractors, patrons, guests, clients, licensees, invitees, or any persons acting under the direction, control, or supervision of the Authority in the performance of this Agreement. This indemnification obligation shall not be construed to negate, abridge or reduce any other rights or remedies which otherwise may be available to an indemnified party or person described in this paragraph. The Authority shall pay all claims and losses of any nature whatsoever in connection therewith and shall defend all suits in the name of Collier County and shall pay all costs (including attorney's fees) and judgments which may issue thereon. This Indemnification shall survive the termination and/or expiration of this Agreement. This section does not pertain to any incident arising from the sole negligence of Collier County. The foregoing indemnification shall not constitute a waiver of sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes. This Section shall survive the expiration of termination of this agreement.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written  
above.

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Attest  
Dwight E. Brock, Clerk

COLLIER COUNTY, FLORIDA

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Title

\_\_\_\_\_

=====

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\_\_\_\_\_  
By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

Approved as to form and legality:

\_\_\_\_\_

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN-  
ENERGY (PACE) DISTRICT

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Attest:

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\_\_\_\_\_  
By: Paul Winkeljohn, District Manager

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By: \_\_\_\_\_

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Approved as to form and legality:

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

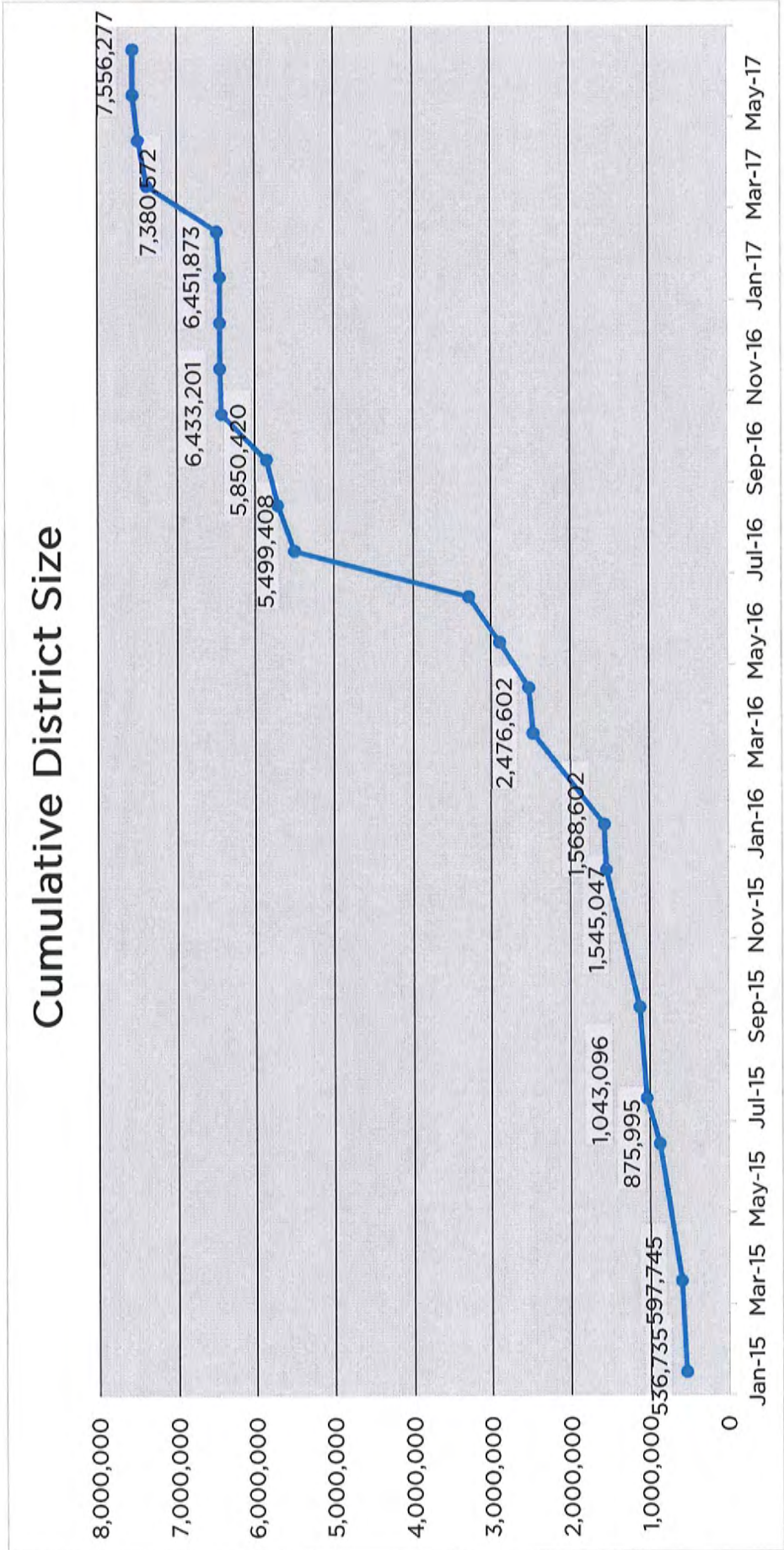


JOSEPH SPECTOR/JULY 2017

# GREEN CORRIDOR DISTRICT UPDATE

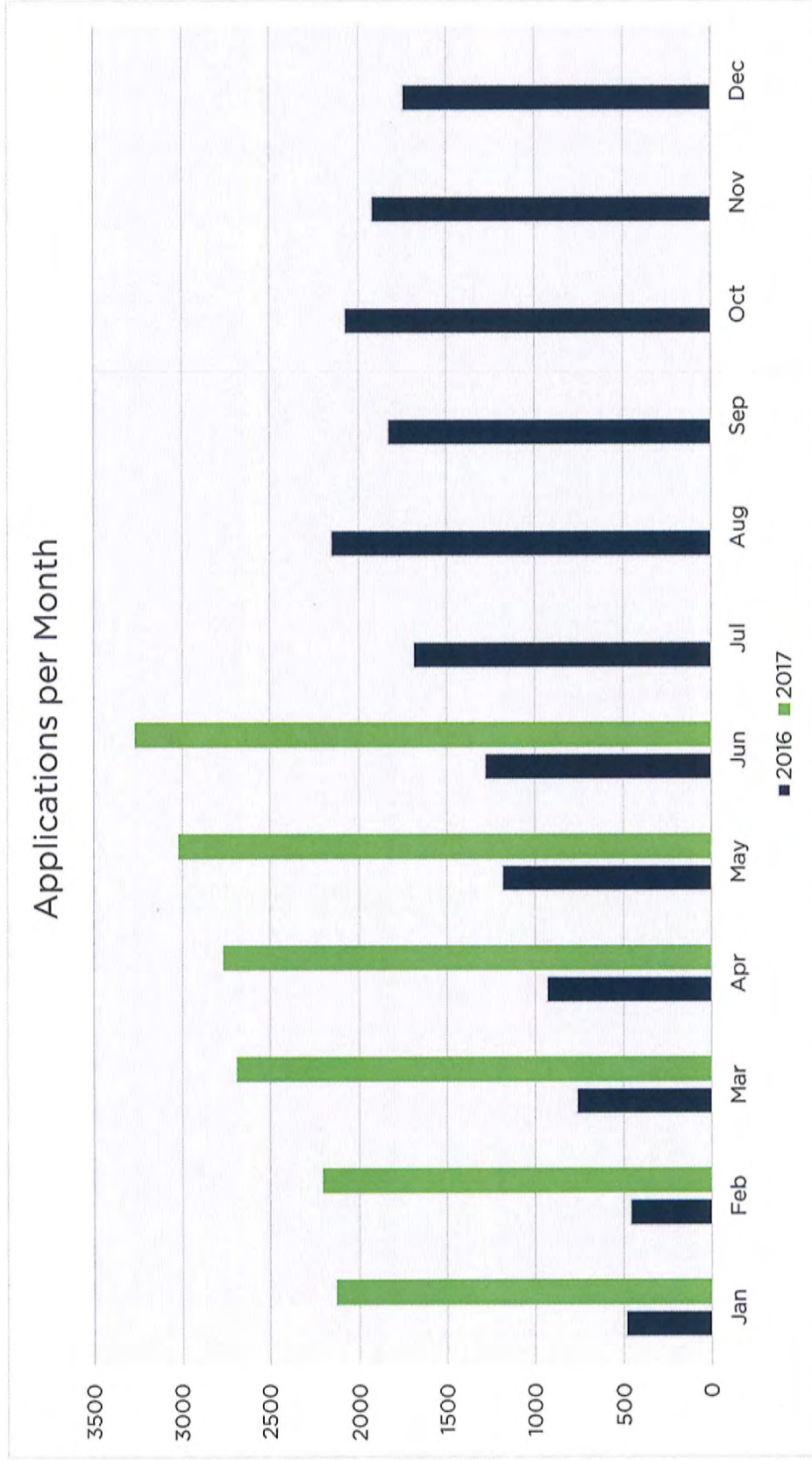


# DISTRICT POPULATION SIZE GROWTH





# APPLICATIONS BY MONTH



Applications to date: 37,475

# APPLICATIONS BY COUNTY 2017



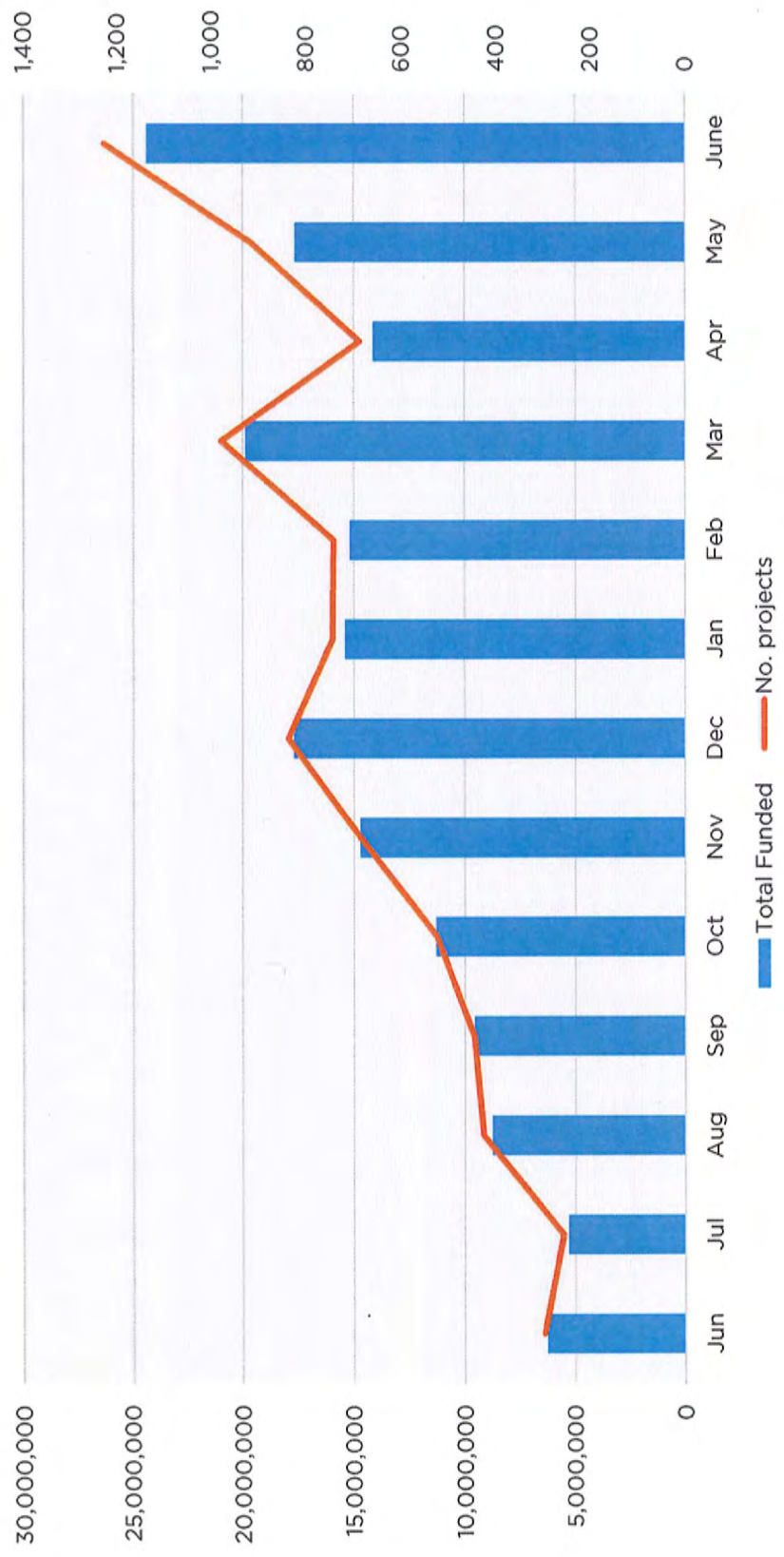
County	February 2017						
	Average 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
ALACHUA	14	11	9	18	9	11	11
BROWARD	590	906	932	1116	1111	1163	1320
CHARLOTTE	2	10	18	37	28	26	25
CLAY	0	0	0	0	1	0	0
ESCAMBIA	0	0	0	0	0	3	0
HILLSBOROUGH	0	0	0	41	216	212	201
MARION	3	31	36	34	27	33	29
MIAMI-DADE	738	1029	1018	1282	1197	1355	1470
ORANGE	8	26	8	4	11	10	7
PALM BEACH	5	20	15	17	35	53	65
PASCO	18	97	173	138	129	153	138
SEMINOLE	0	0	0	1	0	2	2
<b>Total</b>	<b>1379</b>	<b>2130</b>	<b>2209</b>	<b>2688</b>	<b>2764</b>	<b>3021</b>	<b>3268</b>

City	Average 2016	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017
CORAL GABLES	19	24	11	24	18	24	20
CUTLER BAY	44	45	46	60	51	52	52
MIAMI	79	71	83	100	110	114	121
MIAMI SHORES	11	12	14	11	9	8	18
PALMETTO BAY	24	17	18	44	28	18	36
PINECREST	9	6	6	10	9	9	10
SOUTH MIAMI	6	5	7	13	9	12	11

# FUNDED PROJECTS BY MONTH



Funded projects by month



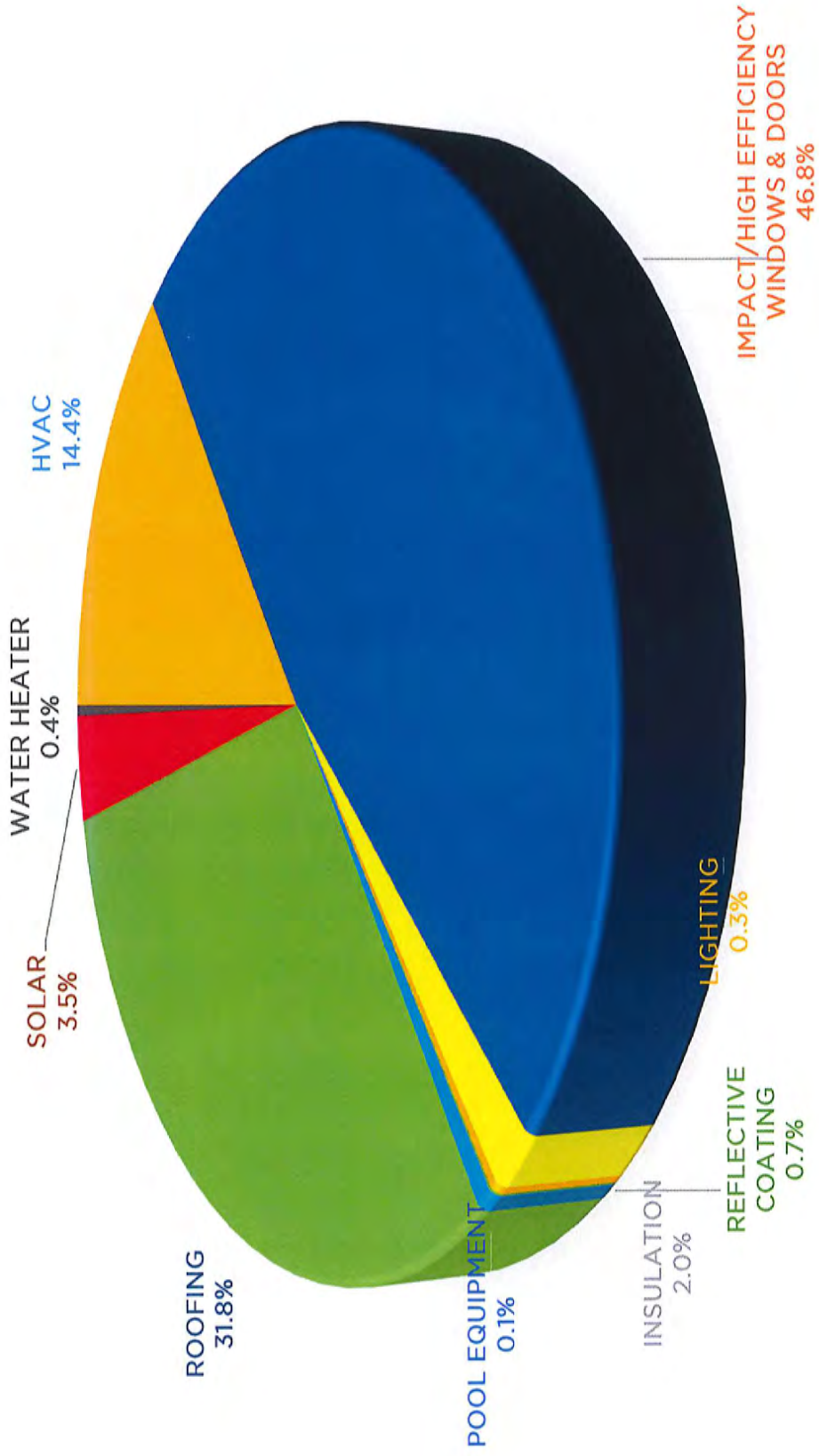
# PROJECTS FUNDED AND IN PROGRESS BY COUNTY



County	No. of Projects Funded	\$ Value	Average Project size	No. of Projects in Progress	\$ Value	Total Projects	Total Value
Alachua	52	763,287	14,679	6	85,238	58	848,525
Broward	4,284	84,780,458	19,790	1,097	20,198,237	5,381	104,978,695
Charlotte	46	677,295	14,724	13	222,282	59	899,576
Clay	0	0	0	1	7,699	1	7,699
Hillsborough	104	1,533,738	14,747	141	1,911,585	245	3,445,323
Marion	63	827,106	13,129	12	126,055	75	953,161
Miami-Dade	5,976	142,883,984	23,910	1,078	20,115,538	7,054	162,999,522
Orange	32	530,208	16,569	6	83,448	38	613,656
Palm Beach	42	661,748	15,756	34	886,714	76	1,548,462
Pasco	264	3,875,650	14,680	104	1,279,488	368	5,155,138
<b>Total</b>	<b>10,863</b>	<b>236,533,475</b>	<b>21,774</b>	<b>2,492</b>	<b>44,916,282</b>	<b>13,355</b>	<b>281,449,757</b>

City	No. of Projects Funded	\$ Value	Average Project Size	No. of Projects in Progress	\$ Value	Total Projects	Total Value
Coral Gables	216	8,066,559	37,345	18	554,380	234	8,620,938
Cutler Bay	618	12,689,852	20,534	40	715,678	658	13,405,529
Miami	626	15,199,547	24,280	102	2,098,554	728	17,298,101
Miami Shores	155	4,367,885	28,180	8	210,764	163	4,578,649
Palmetto Bay	383	14,397,706	37,592	22	738,018	405	15,135,724
Pinecrest	123	5,856,174	47,611	9	379,443	132	6,235,617
South Miami	61	1,969,682	32,290	7	184,135	68	2,153,817

# BREAKDOWN BY TYPE OF IMPROVEMENT



## STATISTICS



- 99.5% of volume and 96.4% of value is residential
- Average residential project size is \$21,095
- Average residential property value of participants is \$361,977
- Average LTV Ratio of participants is 52.1%
- Estimated \$704 million in local economic stimulus (multiplier effect)\*
- Estimated 4,222 jobs created<sup>1</sup>
- Estimated \$4,674,250 revenue generated for local building departments<sup>2</sup>
- Estimated \$2,841,500 revenue generated by tax collector over next 20 years<sup>3</sup>
- Estimated savings of \$29.6M in insurance claims by providing hurricane protection retrofits to over 8,885 properties<sup>4</sup>
- Estimated average yearly savings of \$1,000 in insurance premiums for the over 8,885 property owners who have made hurricane protection improvements<sup>5</sup>

<sup>1</sup> Based on independent study done by ECONorthwest for PACENow

<sup>2</sup> Based on an average permit fee of \$350 per project

<sup>3</sup> Based on estimated 1% fees for all projects

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

<sup>5</sup> 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

**Central Miami (North) – Awarded Installer – Cutler Bay Solar Solutions**

63 sign ups

56 Open records (attended info session but haven't joined co-op)

9 site visits scheduled

3 proposals submitted

**Central Miami (South) – Awarded Installer – Guardian Solar**

67 records

31 open records (attended info session but haven't joined co-op)

**Next Information Session**

August 15<sup>th</sup> Coral Gables Adult Center – Central Miami (North)

August 16<sup>th</sup> Unitarian Universalist Church – Central Miami (South)

LWV has reached out to County Commissioner Martinez's office to coordinate an early August session. Same with Commissioner Sosa for West Miami.

Volunteer partner organizations promoting co-ops

League of Women Voters Miami-Dade

Rise Up Florida

Citizens Climate Lobby

CLEO Institute

Tropical Audubon Society

Miami-Dade College

Earth Ethics Institute

Urban Impact Lab

Sustainable Miami

Resilient Miami

City of South Miami

Miami-Dade County

City of Miami (Pending vote on Thursday July 13)

PRESS RELEASE Sent out July 10, 2017

## Miami Residents Select Installers for Solar Co-ops

MIAMI, FL, FL SUN has organized more than 100 area residents to go solar together through the Central Miami (North) and the Central Miami (South) co-ops. The group of Central Miami (North) homeowners selected Cutler Bay Solar Solutions and the group of Central Miami (South) homeowners selected Guardian Solar through competitive bidding processes to install systems for the co-ops' members. Organized with the help of The League of Women Voters of Miami-Dade County and many local partners, such as The Green Corridor, Tropical Audubon Society, Rise Up Florida, Resilient Miami, Sustainable Miami, CLEO Institute, Citizens Climate Lobby and Miami Dade College, the collaboration is enabling participating homeowners to install solar panels on their homes at discounted rates.

The participating homeowners worked with local non-profit, FL SUN, to solicit competitive bids from a dozen solar installers on the group's behalf. The selection committees, made up of co-op members, chose installers they felt had the best experience, capacity and pricing to serve the group.

"Being on the selection committee was an amazing and educational process," said Colleen Hettich, Central Miami (North) co-op member. "Thank you FL SUN. I am really excited to live my values."

"The process was transparent and fair," said Edwin Hill, Central Miami (South) co-op member. "For someone who hasn't gone solar before it's good to have experts on hand. FL SUN has been a huge help."

Cutler Bay Solar Solutions and Guardian Solar will develop individualized proposals for Central Miami (North) and Central Miami (South) co-op participants respectively. Co-op members will review their proposal and sign a contract with their selected installer if they decide to go solar.

"At Cutler Bay Solar Solutions, we are proud to have been selected as the installer for the Central Miami North co-op," said Raul Vergara, Vice President Cutler Bay Solar Solutions. "We look forward to providing excellent customer service to all our co-op's members. Let the sun power your lifestyle."

"It is an honor to be selected because we know how thoroughly they reviewed each bid," said Peter Marron, Guardian Solar sales manager. "We are eager to help more people go solar by providing quality panels at a good price."

The Central Miami (North) and Central Miami (South) Solar Co-ops will be **open and available to new participants through August 25**. All single-family home residents within these areas are eligible to participate. Visit [www.flsun.org/central-miami-north](http://www.flsun.org/central-miami-north) and <http://www.flsun.org/central-miami-south> to learn more about solar and to sign up to join the group. Joining the co-op is not a commitment to purchase panels.



The Miami co-op's are the 11<sup>th</sup> and 12<sup>th</sup>, such groups FL SUN has worked with in the past year. "Working together as a group makes the process much easier to navigate," said Jody Finver, FL SUN Miami-Dade Co-Op Coordinator. "Participants can rely on each other while saving money."

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**About FL SUN:**

We believe homeowners should have the right to produce their own power. We mobilize Florida's community of solar supporters to fight for fair policies so all Florida residents can benefit from solar energy. We develop solar co-ops that strengthen the Florida solar market by providing installers with a pool of good customers and empower a broad base of support for solar in communities across Florida. FL SUN is a project of Community Power Network and is proudly partnered with the Florida League of Women Voters and League of Women Voters of Miami-Dade County.

**About League of Women Voters of Miami-Dade County:**

The League of Women Voters, a nonpartisan organization, encourages the informed and active participation of citizens in government, works to increase understanding of major public policy issues, and influences public policy through education and advocacy. Besides our local chapter, the League also works at the state and national level to generate democratic conversation among members, educate the general public and policy makers on pressing issues, and take concerted action to bring about social change.

# Green Corridor

## P.A.C.E. District

### Summary of Invoices

July 18, 2017

Fund	Date	Check No.s	Amount
<i>General</i>	4/19/17	20-21	\$ 42,511.73
	5/19/17	22-24	\$ 23,140.19
	6/21/17	25-28	\$ 14,633.06
<b>Total Invoices for Approval</b>			<b>\$ 80,284.98</b>

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
3/22/17	00002	3/16/17	I0000196	201703	310-51300-48000				*	872.64	
			NOTICE OF MEETINGS								
3/16/17	I0000199	201703	310-51300-48000						*	502.28	
			NOTICE OF MEETINGS								
3/16/17	I0000196	201703	310-51300-48000						V	872.64-	
			NOTICE OF MEETINGS								
3/16/17	I0000199	201703	310-51300-48000						V	502.28-	
			NOTICE OF MEETINGS								
			ALM MEDIA, LLC								
3/22/17	00017	2/08/17	265097	201702	310-51300-48000				*	723.60	.00 000015
			NOTICE OF INTENT								
2/08/17	265097	201702	310-51300-48000						V	723.60-	
			NOTICE OF INTENT								
			CLAY TODAY								
3/22/17	00018	2/14/17	1299512	201702	310-51300-48000				*	348.97	.00 000016
			NOTICE OF INTENT								
2/14/17	1299512	201702	310-51300-48000						V	348.97-	
			NOTICE OF INTENT								
			RIVERLAND LEGALS								
3/22/17	00004	3/16/17	B113	201703	310-51300-48000				*	348.00	.00 000017
			NOTICE OF INTENT								
3/16/17	B113	201703	310-51300-48000						V	348.00-	
			NOTICE OF INTENT								
			THE SANFORD HERALD								
4/19/17	00005	3/16/17	59041	201703	310-51300-48000				*	540.40	.00 000018
			PUBLIC NOTICE								
3/16/17	59041	201703	310-51300-48000						V	540.40-	
			PUBLIC NOTICE								
			ALACHUA COUNTY TODAY								
4/19/17	00001	4/03/17	18	201704	310-51300-34000				*	1,000.00	.00 000019
			MANAGEMENT FEES								
4/03/17	18	201704	310-51300-49500						*	41.67	
			WEBSITE ADMIN								
4/03/17	18	201704	310-51300-51000						*	25.00	
			OFFICE SUPPLIES								
4/03/17	18	201704	310-51300-42000						*	.92	
			POSTAGE								
4/03/17	18	201704	310-51300-42500						*	102.70	
			COPIES								
4/04/17	19	201704	310-51300-34100						*	17,892.00	
			CONTRACT PROCESSING								
			GOVERNMENTAL MANAGEMENT SERVICES								
			19,062.29 000020								

GRNC GREEN CORRIDOR PPOWERS

\*\*\* CHECK DATES 03/21/2017 - 07/11/2017 \*\*\* GREEN CORRIDOR - GENERAL FUND BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT
4/19/17	00009	3/16/17	189415	201702	310-51300	-31500				*	8,910.29	
			SERVICE THRU-2/28/17									
4/18/17		4/18/17	190834	201703	310-51300	-31500				*	14,539.15	
			SERVICE THRU-3/31/17									
			WEISS SEROTA HELFMAN COLE & BIERMAN									
5/19/17	00014	4/18/17	5-774-44	201704	310-51300	-42000				*	52.82	
			DELIVERIES THRU - 4/18/17									
4/25/17		5-780-75	201704	310-51300	-42000					*	54.89	
			DELIVERIES THRU - 4/25/17									
5/09/17		5-796-02	201705	310-51300	-42000					*	23.06	
			DELIVERIES THRU - 5/9/17									
			FEDEX									
5/19/17	00001	5/01/17	20	201705	310-51300	-34000				*	1,000.00	
			MANAGEMENT FEES									
5/01/17	20	5/01/17	20	201705	310-51300	-49500				*	41.67	
			WEBSITE ADMIN									
5/01/17	20	5/01/17	20	201705	310-51300	-51000				*	24.90	
			POSTAGE									
5/01/17	20	5/01/17	20	201705	310-51300	-42500				*	9.90	
			COPIES									
			GOVERNMENTAL MANAGEMENT SERVICES -									
5/19/17	00009	3/16/17	189414	201703	310-51300	-31500				*	131.25	
			GENERAL COUNSEL									
3/16/17		3/16/17	189429	201704	310-51300	-31500				*	2,362.50	
			SERVICE THRU - 2/28/17									
3/16/17		3/16/17	189430	201703	310-51300	-31500				*	1,811.25	
			SERVICE THRU - 2/27/17									
4/18/17		4/18/17	190837	201704	310-51300	-31500				*	3,150.00	
			SERVICE THRU - 3/31/17									
4/18/17		4/18/17	190838	201704	310-51300	-31500				*	4,908.75	
			SERVICE THRU - 3/31/17									
4/18/17		4/18/17	190839	201704	310-51300	-31500				*	341.25	
			SERVICE THRU 3/23/17									
5/15/17		5/15/17	191730	201705	310-51300	-31500				*	7,725.23	
			SERVICE THRU - 4/28/17									
5/15/17		5/15/17	191731	201705	310-51300	-31500				*	583.97	
			GENERAL COUNSEL									
5/15/17		5/15/17	191733	201705	310-51300	-31500				*	420.00	
			SERVICE THRU - 4/28/17									
5/15/17		5/15/17	191736	201705	310-51300	-31500				*	157.50	
			GENERAL COUNSEL									
5/15/17		5/15/17	191737	201705	310-51300	-31500				*	288.75	
			SERVICE THRU 4/12/17									

GRNC GREEN CORRIDOR PPOWERS

1,076.47 000023

23,449.44 000021

130.77 000022

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SURCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
5/15/17	00014	191738	201705	310	51300	31500		GENERAL COUNSEL	*	52.50	
5/02/17	00014	57896233	201705	310	51300	42000		WEISS SEROTA HELFMAN COLE & BIERMAN	*	73.46	21,932.95
5/16/17		58042540	201705	310	51300	42000		DELIVERIES THRU 5/2	*	22.61	
5/30/17		58189433	201705	310	51300	42000		DELIVERIES THRU 5/16	*	45.00	
6/06/17		58256410	201706	310	51300	42000		DELIVERIES THRU 5/30	*	22.55	
								DELIVERIES THRU 6/6			
								FEDEX			163.62
6/01/17	00001	21	201706	310	51300	34000			*	1,000.00	
6/01/17	21	JUN 17 - MGMT FEES							*	41.67	
6/01/17	21	JUN 17 - WEBSITE ADMIN							*	5.98	
6/01/17	21	JUN 17 - SUPPLIES							*	.92	
6/01/17	21	JUN 17 - POSTAGE							*	14.40	
6/21/17	22	MAR-MAY 17 - CONTRACT PRC							*	12,709.50	
6/21/17	00018	12879749	201702	310	51300	48000		GOVERNMENTAL MANAGEMENT SERVICES	*	348.97	13,772.47
								NOTICE OF INTENT			
6/21/17	00004	B11317	201703	310	51300	48000		RIVERLAND LEGALS	*	348.00	348.97
								LEGAL AD			
								THE SANFORD HERALD			348.00

TOTAL FOR BANK A 80,284.98  
 TOTAL FOR REGISTER 80,284.98

GRNC GREEN CORRIDOR PPOWERS

# GREEN CORRIDOR

P.A.C.E DISTRICT

## BALANCE SHEET

June 30, 2017

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH - Wells Fargo	\$201,009
Due from Other	\$212,700
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$413,709</b>
	<hr/> <hr/>
 <b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$0
 <b><u>FUND EQUITY AND OTHER CREDITS:</u></b>	
RETAINED EARNINGS UNRESERVED	\$413,709
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b>\$413,709</b>
	<hr/> <hr/>

# GREEN CORRIDOR

## P.A.C.E DISTRICT

### General Fund

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 6/30/2017</u>	<u>ACTUAL THRU 6/30/2017</u>	<u>VARIANCE</u>
<b><u>Income</u></b>				
District Recovery Fees	\$75,000	\$56,250	\$366,525	\$310,275
Interest Income	\$0	\$0	\$1	\$1
<b>Total Income</b>	<b>\$75,000</b>	<b>\$56,250</b>	<b>\$366,526</b>	<b>\$310,276</b>
<b><u>Expenditures</u></b>				
<b><u>Administrative</u></b>				
Attorney	\$5,000	\$3,750	\$86,976	(\$83,226)
Annual Audit	\$4,000	\$0	\$0	\$0
Management Fees	\$12,000	\$9,000	\$9,000	\$0
Contract Processing Fees	\$0	\$0	\$30,602	(\$30,602)
Telephone	\$50	\$38	\$0	\$38
Postage	\$125	\$94	\$302	(\$208)
Insurance	\$5,500	\$5,500	\$5,100	\$400
Printing & Binding	\$750	\$563	\$444	\$118
Legal Advertising	\$3,500	\$2,625	\$12,057	(\$9,432)
Other Current Charges	\$500	\$500	\$217	\$283
Website Compliance	\$500	\$375	\$375	\$0
Office Supplies	\$100	\$75	\$137	(\$62)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>Total Expenses</b>	<b>\$32,200</b>	<b>\$18,944</b>	<b>\$145,385</b>	<b>#####</b>
<b>Excess Revenues/Expenses</b>	<b>\$42,800</b>		<b>\$221,141</b>	
<b>Retain Earnings - Beginning</b>			<b>\$192,568</b>	
<b>Retain Earnings - Ending</b>			<b>\$413,709</b>	