

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

September 6, 2019

Green Corridor

Property Assessment Clean Energy District

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

August 29, 2019

Green Corridor Property Assessment Clean Energy District

Dear Board Members:

A meeting of the Board of Green Corridor Property Assessment Clean Energy District is scheduled for **September 6, 2019 at 9:00 a.m. at 7415 N.W. 19th Street Suite H, Miami, Florida.** Following is the advance agenda for this meeting:

1. Roll Call
2. Approval of the Minutes of the May 10, 2019 Meeting
3. Public Comments
4. Discussion and Action Items
 - A. Public Hearing to Adopt the Fiscal Year 2020 Budget
 - 1) Motion to Open the Public Hearing
 - 2) Public Comment and Discussion
 - 3) Consideration of **Resolution #2019-07** Adopting a Fiscal Year 2019-2020 Budget
 - 4) Motion to Close the Public Hearing
 - B. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2018
 - C. Update on Insulation Project
5. Staff Reports
 - A. Attorney Report
 - B. Third-Party Administrator Report
 - 1) General Operations and Program Update
 - 2) Solar Update
 - 3) Legislative Update
 - C. Manager Report – Discussion on 2019/ 2020 Schedule - Future Meeting Location, Dates, and Time
6. Financial Reports
 - A. Summary of Invoices
 - B. Balance Sheet
7. Board Members Requests
8. Adjournment

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

MINUTES OF MEETING GREEN CORRIDOR PACE DISTRICT

A meeting of the Board of Directors of the Green Corridor PACE District was held on Wednesday, May 10, 2019 at 10:00 a.m., at the Town of Cutler Bay, Council Chambers, 10720 Caribbean Blvd, Cutler Bay, Florida.

Present and constituting a quorum were:

Mayor Tim Meerbott	Cutler Bay - Vice Chairman
Mayor Philip Stoddard	South Miami - Assistant Secretary
Councilmember Hochkammer	Pinecrest - Assistant Secretary
Mayor Karyn Cunningham	Palmetto Bay
Vice Mayor Sean Brady	Miami Shores

Also present were:

Paul Winkeljohn	Executive Director/District Manager
Chad Friedman, Esq.	District Counsel
Crystal Crawford	Ygrene Energy Fund Florida, LLC
Rafael Perez	Ygrene Energy Fund Florida, LLC
Supriya Sachar	Ygrene Energy Fund Florida, LLC
Mike Lemyre	Ygrene Energy Fund Florida, LLC (by phone)
Ben Taube	Ygrene Energy Fund Florida, LLC
Lourdes Abadin	Estrada Hinojosa
Several other Ygrene reps	

FIRST ORDER OF BUSINESS

Roll Call

Mayor Meerbott called the meeting to order. Mr. Winkeljohn called the roll, and stated they were waiting on one Board member for quorum to conduct business, therefore the meeting began staff reports.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney Report

1) CFPB ANPR

2) Litigation Status Report

Mr. Friedman gave a brief explanation of the CFPB ANPR relating to federal rulemaking and the federal legislation that was previously passed regarding the Consumer Finance Protection Bureau (CFPB) which would affect PACE.

Ms. Crawford stated that Ben Taube from YGrene was in attendance, and is the

primary person working with the CFPB, along with Mike Lemyre. Mr. Taube made some comments and also addressed the Board on this item.

(At this point a short Q&A session took place between the Board and Mr. Taube relating to the CFPB)

Mr. Friedman then gave a short update on the litigation status report relating to foreclosures, and bankruptcies of properties where the District had been named.

Mr. Winkeljohn suggested to have Ms. Crawford present her third-party administrator report and start on item #B2 since it did not require action from the Board.

B. Third-Party Administrator Report

- 1. Consideration of Resolution #2019-06 Amending the District Program Guidelines; Providing for Conflicts; and Providing for an Effective Date**
- 2. General Operations Update**
 - a) Report**
 - b) Customer First Brochure**
 - c) Customer First Email Blast**
- 3. Presentation of USC Final Report on Economics Impacts of PACE**
- 4. Presentation of Green Corridor PACE District Annual Report**
- 5. Legislative Update**

Ms. Crawford went through the third-party administrator report and stated Mr. Mike Lemyre was on the phone for any questions from the Board. Ms. Crawford then gave a brief update starting with item #B2, the general operations report, the customer brochure and the customer email blast.

(At this point a short Q&A session took place between the Board and Ms. Crawford relating to the updates)

(Mr. Winkeljohn stated quorum had been established at this time with the arrival of the additional Board member.)

(At this point Mr. Taube gave an update relating to the USC final report on economics impacts of PACE, a Q&A session took place from the Board during the presentation relating to the updates)

Ms. Crawford made some additional comments on the annual report and legislative updates and concluded her staff report, stating to Mayor Meerbott that he could return to the items on the agenda at this time.

SECOND ORDER OF BUSINESS **Approval of the Minutes of the February 20, 2019 Meeting**

(This item was inadvertently skipped over but approved later in the meeting)

THIRD ORDER OF BUSINESS **Public Comments**

Mayor Meerbott stated there was no public in attendance for any comments, so the public comments portion of the meeting was closed.

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

A) Consideration of Resolution #2019-04 Approving the Proposed Fiscal Year 2020 Budget and Setting the Public Hearing

Mayor Meerbott introduced the next item which was resolution #2019-04.

Mr. Winkeljohn stated he would cover this item, commenting there were a couple of items he needed to talk about. Mr. Winkeljohn went on to explain the structure of approving the budget for the PACE District.

Mayor Stoddard made a few comments on some of his ideas relating to low income communities and a pilot project that may be easier to implement and would be more reliable on home insulation. He suggested doing a \$100,000 project for the first time to see how it works.

(At this point a lengthy Q&A session took place among the Board members and others who attended the meeting relating to Mayor Stoddard's idea of the pilot program)

Mr. Winkeljohn suggested for budgetary purposes when the resolution is approved it should be amended with the direction to add a line for \$100,000 for the insulation pilot program. Mr. Winkeljohn also stated the second half of the budget would be management and contractual issues, and gave a little background on that item, also requesting the Board consider an extra \$25,000 a year to be added as a line item for extra management, accounting and bond fund responsibilities, to be retroactive for last

year's budget as well. The Board was in agreement. Mr. Winkeljohn stated an amendment to the management agreement would be drafted and brought back to the next meeting.

Mr. Friedman stated he would prepare the amendment to the agreement, and bring it back to the Board for approval and ratification at the next meeting. Mr. Winkeljohn stated it would be added to the administrative budget portion under management fees.

Mr. Winkeljohn stated the next step would be to identify a date for the adoption of the budget which would typically be around August or September. He also mentioned that the Coconut Grove location stated in the resolution is no longer available, however the Ygrene facility near the airport, east of Doral, would be an easy place for everyone to get to. Mayor Stoddard stated his schedule would be open for a meeting at the end of August or early September.

On MOTION by Mayor Stoddard seconded by Mayor Cunningham with all in favor, Resolution #2019-04 approving the proposed Fiscal Year 2020 Budget as amending with the two changes indicated and setting the Public Hearing on September 6, 2019 at 9:00 a.m. at the Ygrene facility at 7415 NW 19th Street, Suite "H", Miami, Florida was approved.

B) Consideration of Resolution #2019-05 Supporting Ygrene's Adoption of Consumer Protection Policies for Residential PACE Program

Mr. Winkeljohn stated resolution #2019-05 is the consumer protection policy guideline update and asked Ms. Crawford to give a little bit of background on that.

Ms. Crawford gave a short presentation and overview relating to this item and also stated the resolution was reviewed by legal counsel and all comments and suggestions were accepted and changed to reflect those as indicated.

Mayor Stoddard also suggested a couple of additional changes to the consumer protection policies which Ms. Crawford stated would be incorporated as well.

On MOTION by Mayor Stoddard seconded by Councilmember Hochkammer with all in favor, Resolution #2019-05 supporting Ygrene's adoption of consumer protection policies for residential PACE program was approved.

FIFTH ORDER OF BUSINESS

Staff Reports (Cont.)

A. Attorney Report

- 1) CFPB ANPR
- 2) Litigation Status Report

(These items were discussed earlier at this meeting)

B. Third-Party Administrator Report

- 1. Consideration of Resolution #2019-06 Amending the District Program Guidelines; Providing for Conflicts; and Providing for an Effective Date
- 2. General Operations Update
 - d) Report
 - e) Customer First Brochure
 - f) Customer First Email Blast
- 3. Presentation of USC Final Report on Economics Impacts of PACE
- 4. Presentation of Green Corridor PACE District Annual Report
- 5. Legislative Update

(The items listed above were discussed earlier at this meeting, however, resolution #2019-06 needed quorum for Board approval)

On MOTION by Councilmember Hockhammer seconded by Mayor Stoddard with all in favor, Resolution #2019-06 amending the District Program Guidelines; providing for conflicts; and providing for an effective date was approved.

C. Manager Report – Discussion on Future Meeting Location, Dates, and Time

(This item was discussed earlier at this meeting)

SIXTH ORDER OF BUSINESS

Financial Reports

- A. Summary of Invoices
- B. Balance Sheet

Mayor Meerbott introduced the financial reports for approval.

Mr. Winkeljohn stated he mentioned earlier that the capital fund portion was added to the reports and asked the Board for approval on the financials at this time.

On MOTION by Mayor Stoddard seconded by Councilmember Hochkammer with all in favor, the May 10, 2019 Summary of Invoices were approved.

Councilmember Hochkammer mentioned as a point of order to Mayor Meetbott that the minutes listed on the agenda were never taken up for approval by the Board and asked if she had missed that approval.

Mr. Winkeljohn stated that the minutes had not been approved earlier.

SECOND ORDER OF BUSINESS Approval of the Minutes of the February 20, 2019 Meeting (Cont.)

Mayor Meerbott asked for any additions, corrections or deletions to the February 20, 2019 minutes, there were none.

On MOTION by Mayor Stoddard seconded by Vice Mayor Brady with all in favor, the Minutes of the February 20, 2019 Meeting were approved.

SEVENTH ORDER OF BUSINESS Board Member Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

Mr. Winkeljohn thanked Mayor Meerbott for hosting the meeting, and Mr. Friedman also commented to make sure everyone was aware, going forward all meetings would take place at the new location where the budget hearing was set, at 7415 NW 19th Street, Suite "H", Miami, Florida. The Board agreed with his comment.

Mayor Meerbott asked if there were any other comments, there were none, and the meeting was adjourned.

Secretary / Assistant Secretary

Chairperson / Vice Chairman

RESOLUTION NO. 2019-07

**A RESOLUTION OF THE BOARD OF THE GREEN
CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY
(PACE) DISTRICT ADOPTING A FISCAL YEAR 2019-2020
BUDGET; AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Green Corridor Property Assessment Clean Energy (PACE) District (the "District") Manager has prepared a budget for fiscal year 2019 to 2020, which is attached hereto as Exhibit "A" ("2019-2020 Budget"); and

WHEREAS, the District Board conducted a public hearing on September 6, 2019, at which the general public was afforded an opportunity to provide public comment prior to the Board's adoption of the 2019-2020 Budget; and

WHEREAS, the District Board finds it is in the best interest and welfare of the District to approve the 2019-2020 Budget.

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

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

Section 2. Approving Budget. The District Board hereby approves the 2019-2020 Budget, as shown on Exhibit "A" attached hereto and incorporated herein.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

PASSED and ADOPTED this 6th day of September, 2019.

ATTEST:
ASSESSMENT

GREEN CORRIDOR PROPERTY
CLEAN ENERGY (PACE) DISTRICT:

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

By: _____
District Chair

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

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

Exhibit A

Adopted Budget for
Fiscal Year 2019-2020

***Proposed Budget
Fiscal Year 2020***

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

September 9, 2019



Green Corridor

General Fund

P.A.C.E District

Description	Adopted Budget FY2019	Actual Thru 7/31/19	Projected Next 2 months	Projected thru 9/30/19	Proposed Budget FY2020
Revenues					
Closing Fee Revenue Share	\$750,000	\$758,925	\$252,975	\$1,011,900	\$750,000
Interest Income	\$0	\$3,565	\$3,000	\$6,565	\$5,000
Carry Forward Surplus	\$910,135	\$829,224	\$0	\$829,224	\$1,459,538
Total Revenues	\$1,660,135	\$1,591,714	\$255,975	\$1,847,689	\$2,214,538
Expenditures					
<u>Administrative</u>					
Attorney - General	\$150,000	\$65,855	\$13,171	\$79,026	\$75,000
Attorney - Bond Doc Drafting	\$0	\$69,587	\$13,917	\$83,504	\$90,000
Attorney - Litigation/Misc	\$0	\$62,155	\$12,431	\$74,587	\$75,000
Annual Audit	\$12,000	\$40,000	\$3,000	\$43,000	\$20,000
Management Fees	\$12,000	\$30,833	\$6,167	\$37,000	\$37,000
Financial Advisor	\$0	\$5,000	\$5,000	\$10,000	\$10,000
Contract Processing	\$48,000	\$34,604	\$11,535	\$46,139	\$48,000
Telephone	\$50	\$14	\$50	\$64	\$50
Postage	\$125	\$356	\$119	\$475	\$125
Insurance	\$5,610	\$5,610	\$0	\$5,610	\$6,171
Printing & Binding	\$750	\$690	\$230	\$920	\$1,000
Legal Advertising	\$10,000	\$0	\$1,000	\$1,000	\$2,500
Website Compliance	\$500	\$5,942	\$83	\$6,025	\$1,500
Other Current Charges	\$500	\$338	\$113	\$451	\$500
Office Supplies	\$100	\$133	\$44	\$177	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$239,810	\$321,292	\$66,860	\$388,151	\$367,121
<u>Special Projects</u>					
Florida Sun	\$100,000	\$46,563	\$50,000	\$96,563	\$100,000
Insulation Program	\$0	\$0	\$0	\$0	\$100,000
Rebuilding Miami	\$0	\$0	\$20,000	\$20,000	\$0
Undesignated	\$500,000	\$0	\$225,000	\$225,000	\$500,000
TOTAL SPECIAL	\$600,000	\$46,563	\$295,000	\$341,563	\$700,000
TOTAL EXPENDITURES	\$839,810	\$367,855	\$361,860	\$729,714	\$1,067,121
Net Income	\$820,325	\$1,270,422	\$189,115	\$1,459,538	\$1,147,416

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

REVENUES:

Closing Fee Revenue Share

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

EXPENDITURES:

Administrative:

Attorney

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

Annual Audit

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

Management Fees

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

Contract Processing

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

Telephone

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

Postage

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

Insurance

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

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.

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

Administrative: (continued)

Website Compliance

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Special Projects

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



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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July 8, 2019

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

We are pleased to confirm our understanding of the services we are to provide Green Corridor P.A.C.E District, Miami-Dade County, Florida ("the District") for the fiscal year ended September 30, 2018. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Green Corridor P.A.C.E District as of and for the fiscal year ended September 30, 2018. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2018 audit.

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

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

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

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also

responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

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

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

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

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

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

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

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

By: _____

Title: _____

Date: _____



PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

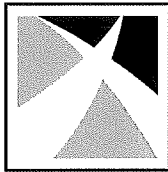
Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, appearing to read "Anita Ford", written over a horizontal line.

Anita Ford, Chair
AICPA Peer Review Board
2016





WEISS SEROTA HELFMAN COLE & BIERMAN

AT THE CROSSROADS OF BUSINESS, GOVERNMENT & THE LAW

MEMORANDUM

TO: Honorable Chair and Board of the Green Corridor Property Assessment Clean Energy (PACE) District

FROM: Chad S. Friedman, Esq. and Haydee Sera, Esq., District Counsel

DATE: September 6, 2019

RE: Litigation Update

At prior District Board meetings, we have provided a report on the status of litigation matters involving the Green Corridor Property Assessment Clean Energy (PACE) District (the "District") and/or its third-party administrator, Ygrene Energy Fund Florida, LLC ("Ygrene").

From January 31, 2017 through August 29 2019,¹ the District and/or Ygrene have been named or involved in seventy eight (78) lawsuits in Florida which affect the District's special assessment lien.² Nearly all of the lawsuits have been resolved, as discussed in the analysis below. The lawsuits can be categorized as follows:

Type of Action	# of Lawsuits (as of 8-29-19)	Increase (since 5-3-19)
Bankruptcies	30	+8
Foreclosures - Association	6	+3
Foreclosures - Mortgage	35	+13
Other Civil Actions	7	+1
TOTAL	78	+25

Bankruptcies

The extent of the District and/or Ygrene's involvement in the bankruptcy matters is generally due to the unique nature of the special assessment financing of Qualifying

¹ As of the date this report was prepared, District Counsel is unaware of additional lawsuits involving the District and/or Ygrene.

² This report does not pertain to any lawsuits which may have been filed against Ygrene that are unrelated to the District.

Improvements. Debtors and their attorneys have generally named the District and/or Ygrene as a creditor in bankruptcy. We believe this is due to confusion over the special assessment style of financing. We have worked to educate the Court and the bankruptcy bar to understand PACE financing and are resolving the bankruptcy matters in turn. To date, the District's special assessment lien has not been extinguished in any bankruptcy case. We continue to work with debtors and their counsel to ensure their understanding of the financing and responsibility to pay the special assessments.

Foreclosures (Association & Mortgage)

We are in the process of resolving six (6) pending foreclosure matters. To date, except for the six (6) pending matters, we have successfully had the District and/or Ygrene voluntarily dropped as defendants in all foreclosure actions where they have been named as a co-defendant. Often times, plaintiffs (whether an association or a lender) name the District and/or Ygrene as a defendant in order to extinguish the District's interest in the subject property. The Florida PACE Statute (Section 163.08(8), F.S.) provides that the District's assessment constitutes a lien of equal dignity to county taxes and assessments. We have been able to educate plaintiffs and their counsel on the District's special assessment lien priority, resulting in positive resolutions of these actions for the District and Ygrene.

Other Civil Actions

The District and/or Ygrene have been involved in a few lawsuits, including some where the District and/or Ygrene were not named as a party. Except for one (1) civil action (for partition of real property) which is pending, all of these lawsuits have been resolved.

Green Corridor Monthly Report

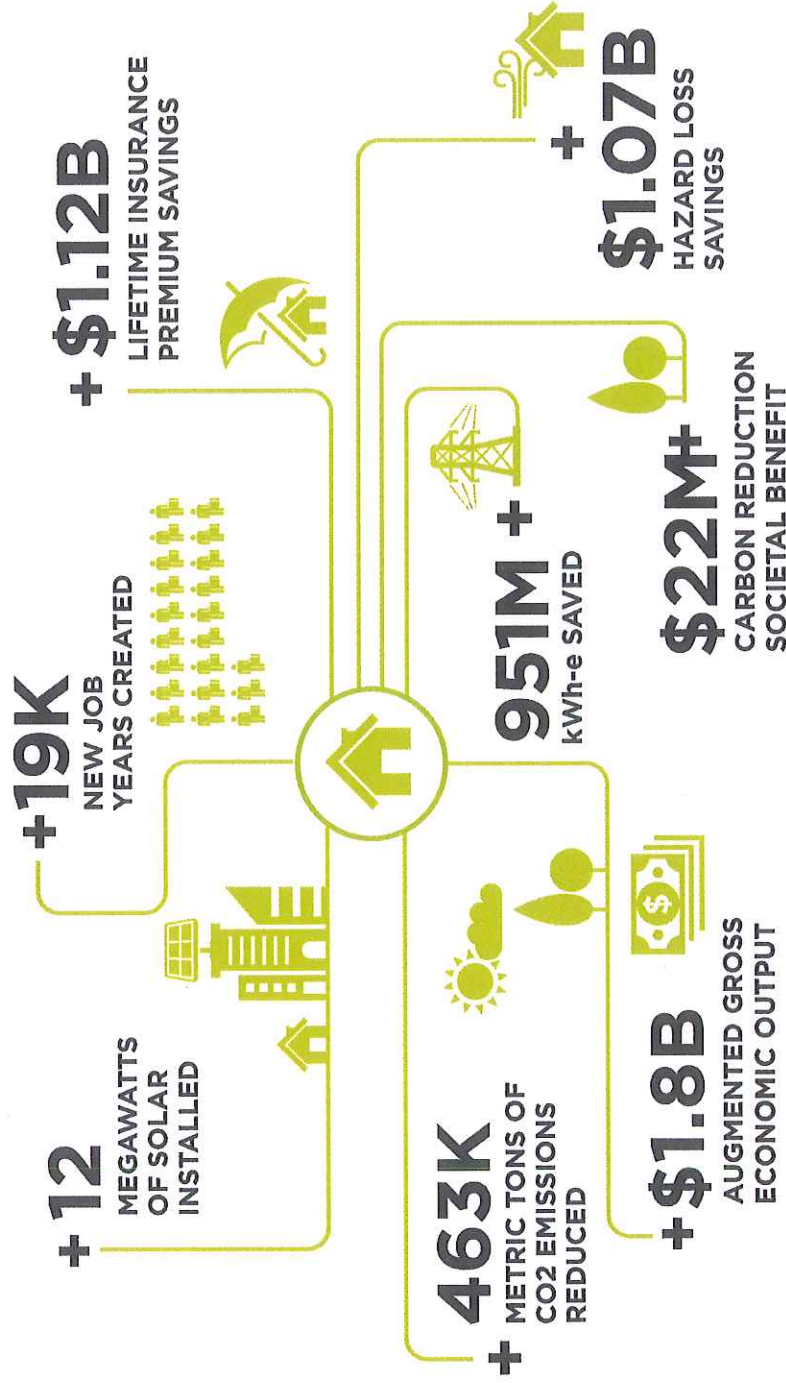
August 15, 2019





Upgraded Impact metrics

Estimated impact¹ of \$742M² in over 35,000 funded disaster resiliency, renewable energy, and energy efficiency property improvement projects across Florida.



¹Data based on University of Southern California Schwarzenegger Institute research, "Impacts of the Property Assessed Clean Energy (PACE) Program on the Economies of California and Florida," utilizing, in part, Ygrene's proprietary impact model. This represents estimated lifetime impacts of PACE projects completed by Ygrene from inception through July 2019. The research report can be accessed here: <http://schwarzenegger.usc.edu/research>

²Represents rounded dollar amount of PACE contracts funded by Ygrene as of July 2019.



Customer Profiles by City

The average project size in Florida is ~\$21K

GC Board Member Cities	Average Term	Pre-PACE LTV	Post-PACE LTV	Weighted Average FICO*	Average Age
Average – Entire State	19	54%	61%	695	52
Coral Gables	16	48%	53%	743	50
Cutler Bay	19	58%	65%	699	48
Key Biscayne	21	35%	38%	745	53
Miami	19	45%	51%	710	53
Miami Shores	19	47%	53%	740	49
Palmetto Bay	19	54%	61%	729	50
Pinecrest	18	52%	57%	745	50
South Miami	19	46%	52%	718	50

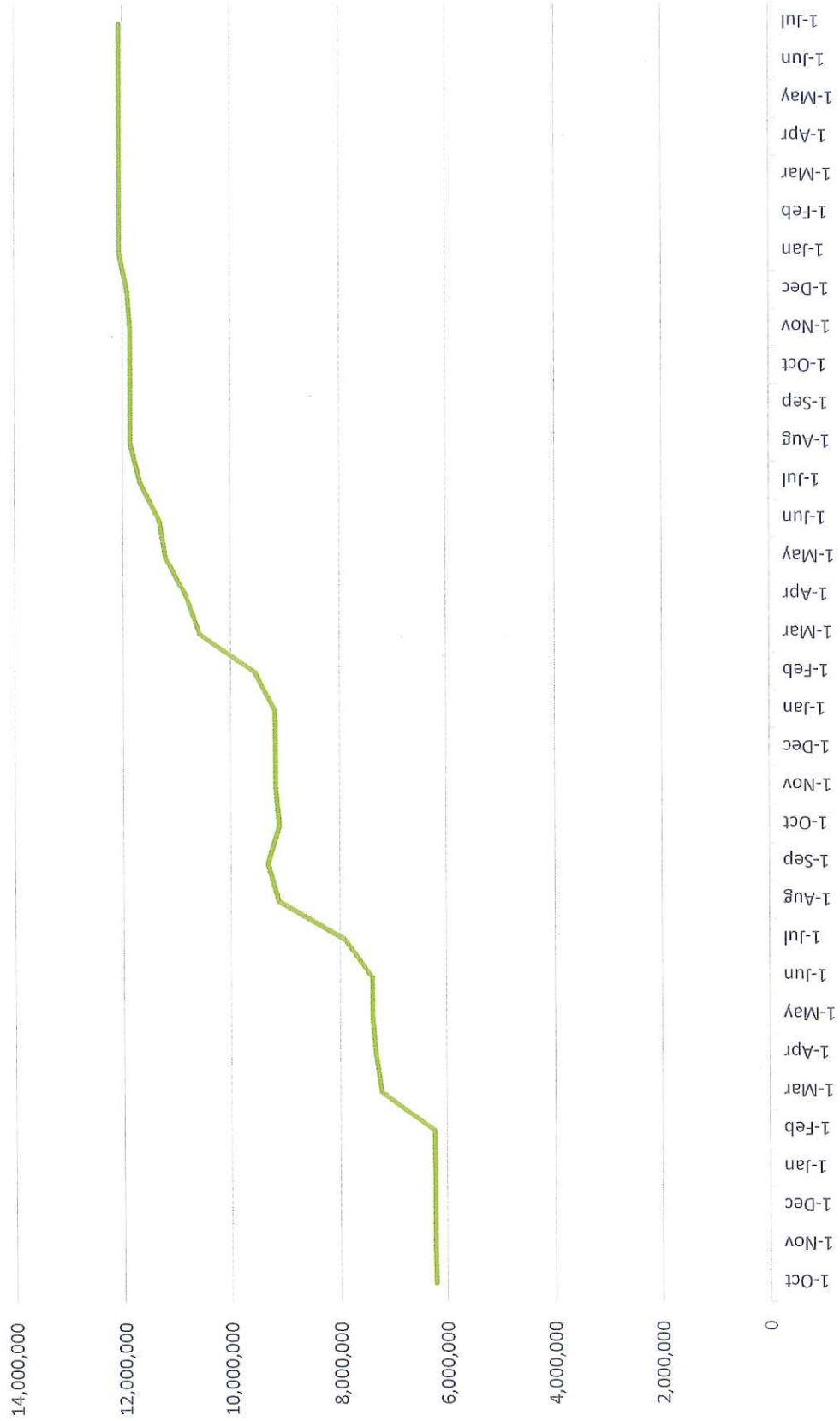
* FICO is not a factor in determining eligibility

August 2019



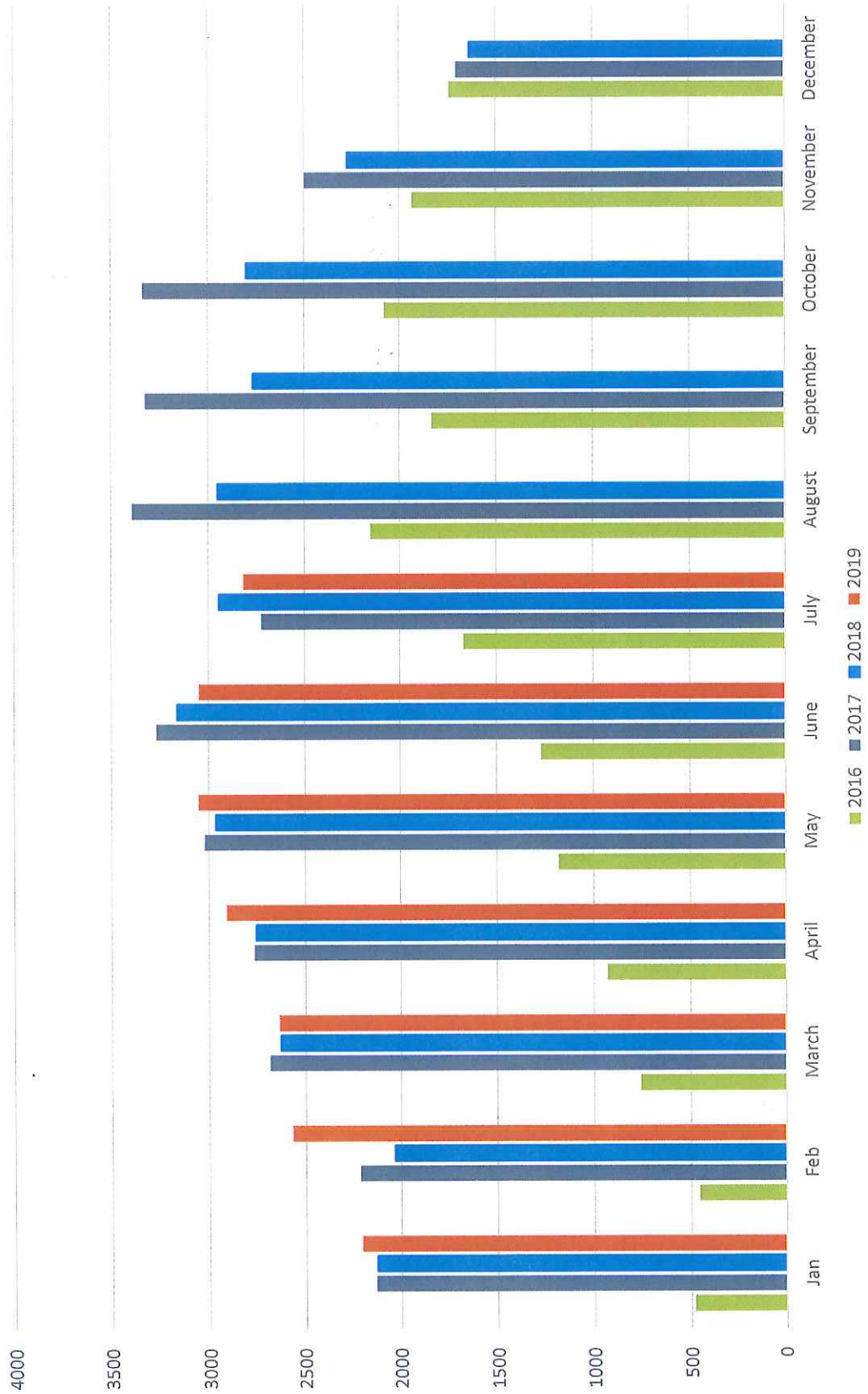
District Population and Growth

District Population Growth





Applications by Month





Applications by County – 2018/2019

County	18-Jul	18-Aug	18-Sep	18-Oct	18-Nov	18-Dec	19-Jan	19-Feb	19-Mar	19-Apr	19-May	19-Jun	19-Jul
Alachua	8	16	5	10	4	3	3	3	7	5	7	10	8
Brevard	71	49	54	43	50	12	39	44	42	53	98	78	75
Broward	919	854	809	805	655	449	659	821	797	829	863	848	827
Charlotte	39	44	58	56	38	32	27	29	36	35	35	64	45
Citrus	17	25	26	39	21	24	18	21	20	22	20	22	19
Clay	0	0	0	1	0	0	5	2	2	1	0	2	3
Collier	85	88	77	104	47	53	41	26	31	44	41	0	0
Escambia	3	4	0	2	1	0	1	1	0	1	3	3	1
Hernando	36	41	41	30	29	10	22	30	34	43	36	42	38
Hillsborough	121	118	121	114	78	89	82	121	106	116	99	121	128
Holmes	0	0	2	2	0	0	0	0	1	0	0	0	0
Lee	102	134	134	135	95	57	66	68	65	69	72	69	57
Levy	0	0	1	0	0	0	0	0	1	0	0	1	0
Manatee	27	27	26	24	18	18	13	24	25	21	27	38	55
Marion	14	14	19	16	21	21	28	34	25	27	21	23	23
Miami-Dade	1,080	1,095	968	1,060	845	580	852	861	907	1055	998	1015	930
Monroe	0	8	8	5	5	5	4	6	6	6	6	6	6
Nassau	0	0	0	0	0	0	2	0	0	0	0	0	0
Orange	7	20	8	17	10	10	16	26	18	25	28	25	24
Osceola	32	36	63	56	59	45	33	39	47	57	115	83	72
Palm Beach	366	376	344	281	221	179	225	319	311	359	433	430	315
Pasco	17	0	0	0	63	45	54	59	75	83	101	107	106
Pinellas	0	0	1	1	0	0	0	0	0	0	0	0	0
Sarasota	0	0	0	0	0	0	0	20	67	50	41	55	70
Seminole	2	1	0	0	5	3	9	7	8	4	8	6	10
Volusia	0	0	0	1	1	3	0	2	2	2	0	1	4
Total	2,946	2,950	2,765	2,802	2,226	1,638	2,199	2,563	2,633	2,907	3,052	3,049	2,816



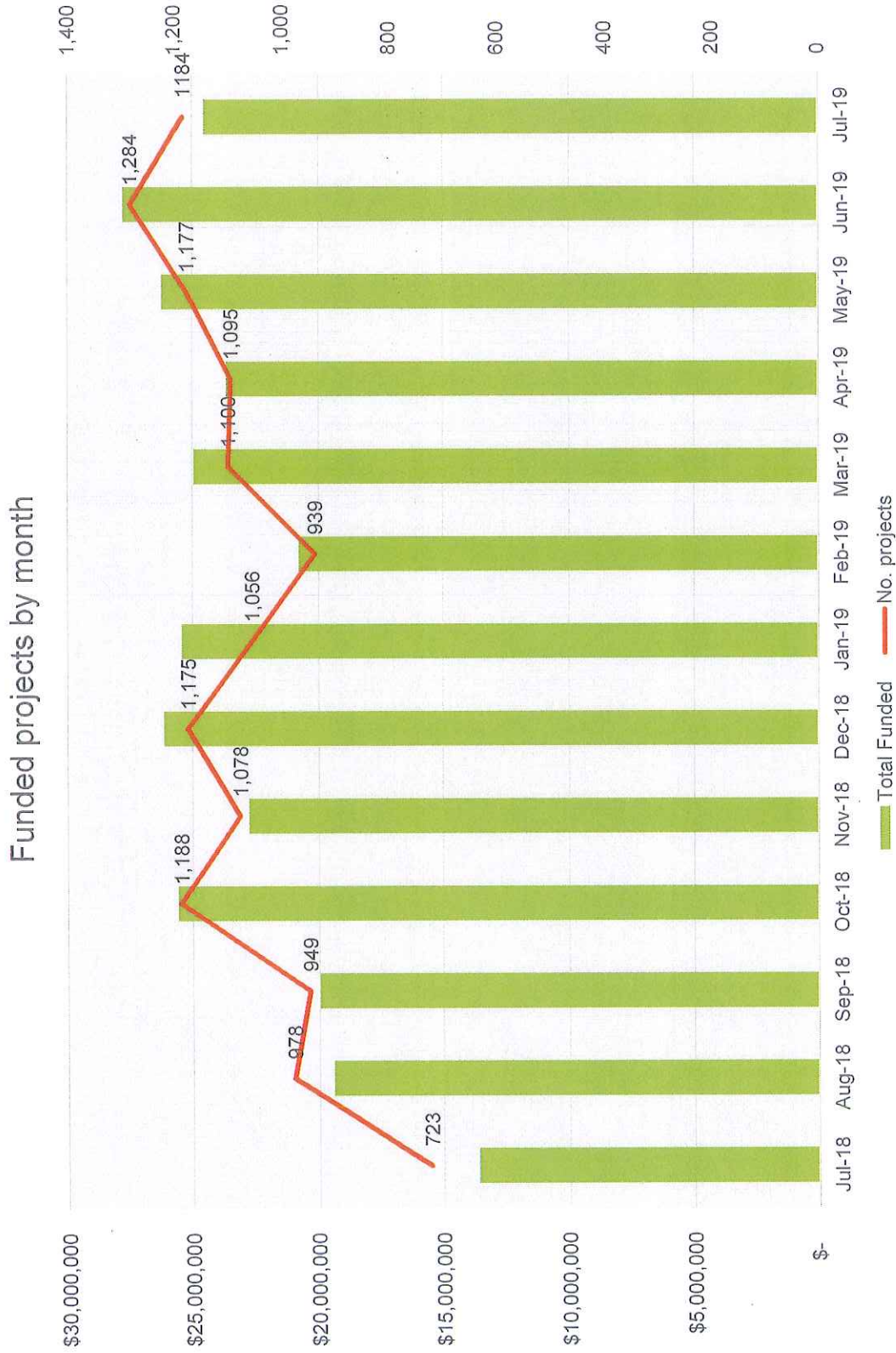
Applications by Member City – 2018/2019

City	18-Jul	18-Aug	18-Sep	18-Oct	18-Nov	18-Dec	19-Jan	19-Feb	19-Mar	19-Apr	19-May	19-Jun	19-Jul
Coral Gables	9	15	10	19	8	12	10	13	8	15	11	14	9
Cutler Bay	44	37	29	44	34	23	16	27	33	39	41	35	29
Miami	87	89	70	90	78	52	69	65	77	99	86	81	76
Miami Shores	12	13	9	8	5	3	5	6	8	9	3	4	12
Palmetto Bay	19	9	15	29	16	16	14	19	24	16	18	15	8
Pinecrest	10	9	15	5	6	2	4	6	7	5	7	5	7
South Miami	6	6	10	6	4	1	1	4	8	3	3	5	5
Total	187	178	158	201	151	109	119	140	165	186	169	159	146





Funded Projects – 2018/2019





Project Data by County – ITD – July 31, 2019

County	In Pipeline	Eligible Amount	In Progress	Approved Amount	Funded Projects	Funded Amount
Alachua	442	\$10,883,220	276	\$5,903,114	114	\$1,743,353
Brevard	808	\$20,334,192	640	\$16,618,893	242	\$4,117,148
Broward	35,514	\$1,440,214,506	26,732	\$1,115,243,408	12,740	\$264,630,105
Charlotte	1,006	\$23,569,977	780	\$17,150,597	374	\$5,846,153
Citrus	316	\$4,393,623	235	\$3,185,378	96	\$1,227,843
Clay	23	\$321,935	15	\$200,809	4	\$58,604
Collier	1,183	\$46,917,513	906	\$37,273,721	457	\$9,342,717
Escambia	42	\$1,176,082	32	\$1,065,562	12	\$285,774
Hernando	468	\$9,099,270	367	\$7,313,950	178	\$2,641,913
Hillsborough	3,716	\$96,165,386	2,710	\$71,671,644	1,364	\$22,138,528
Holmes	3	\$24,857	0	\$0	0	\$0
Lee	1,176	\$31,749,001	950	\$26,214,086	488	\$8,886,704
Levy	3	\$25,850	2	\$20,205	2	\$13,472
Manatee	358	\$10,503,754	281	\$7,651,257	120	\$2,298,617
Marion	687	\$12,379,276	453	\$7,865,213	200	\$2,792,028
Miami-Dade	46,825	\$2,265,489,515	33,110	\$1,641,830,410	15,082	\$347,943,266
Monroe	71	\$5,665,371	54	\$4,568,964	11	\$358,136
Nassau	4	\$64,752	3	\$48,000	1	\$6,565
Orange	465	\$18,546,040	315	\$15,165,518	105	\$3,280,541
Osceola	764	\$18,453,315	585	\$14,480,056	210	\$3,857,681
Palm Beach	7,526	\$326,454,160	5,986	\$266,366,177	2,248	\$46,517,033
Pasco	2,726	\$52,289,446	1,851	\$36,909,976	895	\$12,584,299
Pinellas	1	\$247,500	1	\$247,500	1	\$258,208
Sarasota	303	\$9,541,454	237	\$7,307,599	79	\$1,428,045
Seminole	74	\$1,456,049	53	\$937,805	14	\$282,846
Volusia	17	\$345,725	12	\$229,464	3	\$57,528
Totals	104,521	\$4,406,311,770	76,586	\$3,305,469,306	35,040	\$742,597,107



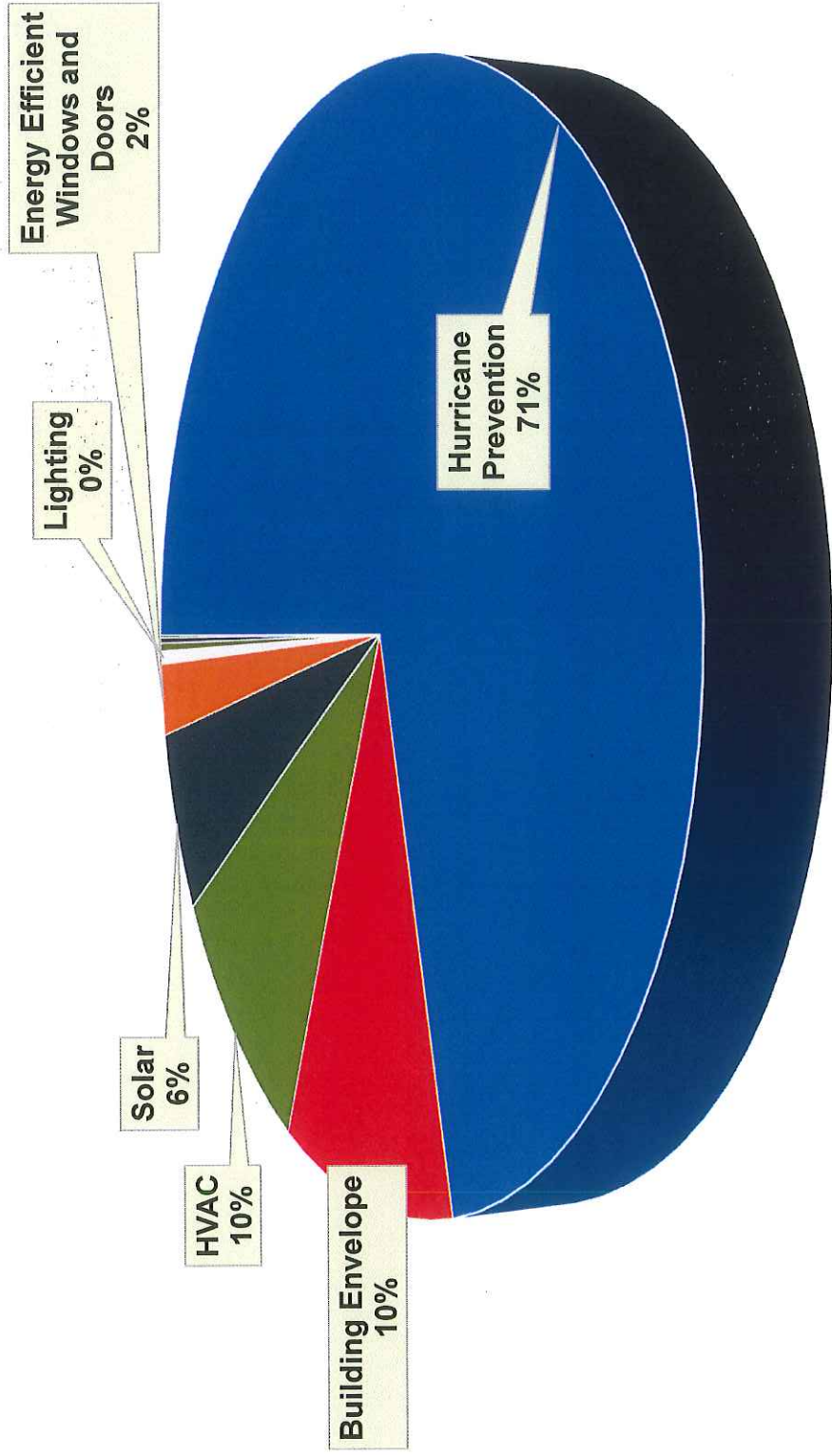
Project Data by Member City – ITD – July 31, 2019

District	In Pipeline	Eligible Amount	In Progress	Approved Amount	Funded Projects	Funded Amount
Coral Gables	961	\$131,679,601	734	\$100,719,002	307	\$11,739,646
Cutler Bay	2,402	\$87,466,119	1,855	\$68,854,421	1,026	\$21,374,550
Miami	4,436	\$279,396,968	3,031	\$194,613,781	1,243	\$31,657,251
Miami Shores	675	\$48,199,229	528	\$37,943,081	236	\$6,882,471
Palmetto Bay	1,384	\$119,266,635	1,088	\$97,596,438	616	\$22,105,732
Pinecrest	535	\$77,341,117	421	\$61,678,839	195	\$9,196,495
South Miami	378	\$27,879,714	288	\$21,383,840	130	\$4,086,690
Total	10,771	771,229,382	7,945	582,789,402	3,753	107,042,833





Distribution by Type of Improvement



Figures represent % breakdown of improvements, not total funded amount (inception to 7/31/19)



Green Corridor P.A.C.E District

Summary of Invoices

September 9, 2019

Fund	Date	Check No.s	Amount
<i>General</i>	05/31/19	136-141	\$ 951,984.49
	06/01/19	142-144	\$ 3,436.05
	06/24/19	145-147	\$ 16,730.34
	07/19/19	148-151	\$ 40,985.16
	07/31/19	152	\$ 17,461.50
	08/21/19	153-155	\$ 24,864.09
Total Invoices for Approval			\$ 1,055,461.63

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT
5/31/19	00031	5/15/19	201903	310	51300	49100			*	2,500.00	
		1ST QTR - CONSULTANT FEE									2,500.00 000136
5/31/19	00014	5/07/19	65441649	201905	310	51300	42000	ESTRADA HINOJOSA	*	25.86	
		DELIVERIES THRU 5/7									25.86 000137
5/31/19	00001	5/01/19	49	201905	310	51300	34000	FEDEX	*	1,000.00	
		MAY 19 - MGMT FEES									41.67
		MAY 19 - WEBSITE ADMIN									.32
		MAY 19 - SUPPLIES									3.70
		MAY 19 - POSTAGE									18.30
		MAY 19 - COPIES									95.76
		GO DADDY HOSTING									17,142.00
		OCT-FEB CONTRACT PROCES'G									18,301.75 000138
5/31/19	00020	5/02/19	18095	201905	310	51300	32200	GOVERNMENTAL MANAGEMENT SERVICES	*	500.00	
		ADIT FYE 9/30/18									500.00 000139
5/31/19	00039	6/03/19	NEW ACCT	201906	300	15100	10000	GRAU AND ASSOCIATES	*	900,000.00	
		TRANSFER TO STATE BOARD									900,000.00 000140
5/31/19	00009	5/13/19	215972	201904	310	51300	31500	STATE BOARD OF ADMINISTRATION	*	5,375.05	
		APR 19 - GENERAL COUNSEL									16,199.08
		APR 19 - BOND DOC DRAFT									236.25
		APR 19 - TAX COLL/PROP AP									3,018.75
		APR 19 - GEN BANKRUPTCY									393.75
		APR 19 - AMERIHOM FC									367.50
		APR 19 - FEGUSON, SINEAD									2,310.25
		APR 19 - MARTIN, RUSTY									

GRNC GREEN CORRIDOR PPWERS

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
5/13/19	215979	201904	310	51300	31500				*	1,470.00		
APR 19								- PEREZ, VALERIA				
5/13/19	215980	201904	310	51300	31500				*	1,286.25		
APR 19								- VELAZQUEZ, ERIC				
6/06/19	00035	5/17/19	6155	201905	310-51300-49510			WEISS SEROTA HELFMAN COLE & BIERMAN	*	1,700.00	30,656.88	000141
								FINAL INSTALLMENT				
6/06/19	00001	6/01/19	51	201906	310-51300-34000			ASTEC CONSULTING	*	1,000.00	1,700.00	000142
								JUN 19 - MGMT FEES				
6/01/19	51	201906	310-51300-49500					JUN 19 - WEBSITE ADMIN	*	41.67		
6/01/19	51	201906	310-51300-51000					JUN 19 - SUPPLIES	*	26.64		
6/01/19	51	201906	310-51300-42000					JUN 19 - POSTAGE	*	1.50		
6/01/19	51	201906	310-51300-41000					JUN 19 - TELEPHONE	*	13.54		
6/01/19	51	201906	310-51300-42500					JUN 19 - COPIES	*	152.70		
6/06/19	00020	6/03/19	18283	201906	310-51300-32200			GOVERNMENTAL MANAGEMENT SERVICES	*	500.00	1,236.05	000143
								AUDIT FYE 9/30/18				
6/24/19	00014	6/11/19	65787668	201906	310-51300-42000			GRAU AND ASSOCIATES	*	40.06	500.00	000144
								DELIVERIES THRU 6/03/19				
6/24/19	99999	6/24/19	VOID	201906	000-00000-00000				C	.00	40.06	000145
								VOID CHECK				
6/24/19	00009	6/14/19	217085	201905	310-51300-31500			*****INVALID VENDOR NUMBER*****	*	6,015.61	.00	000146
								JUN 19 - GENERAL COUNSEL				
6/14/19	217086	201905	310-51300-31500					BOND DOCUMENT DRAFTING	*	3,556.76		
6/14/19	217087	201905	310-51300-31500					TAX COLLECT & PROP. AGREE	*	157.50		
6/14/19	217088	201905	310-51300-31500					FFORECLOSURE COMPLAINT	*	52.50		
6/14/19	217089	201905	310-51300-31500					MORTGAGE FORECLOSURE	*	157.50		

GRNC GREEN CORRIDOR PPWERS

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT
6/14/19	217090	201905	310	51300	31500				*	2,083.40	
6/14/19	217091	201905	310	51300	31500			GENERAL BANKRUPTCY MATTER	*	157.50	
6/14/19	217092	201905	310	51300	31500			MORTGAGE FORECLOSURE	*	52.50	
6/14/19	217093	201905	310	51300	31500			MORTGAGE FORECLOSURE	*	139.36	
6/14/19	217094	201905	310	51300	31500			PARTITION OF PROP. COMPL	*	866.25	
6/14/19	217095	201905	310	51300	31500			FORECLOSURE COMPLAINT	*	603.75	
6/14/19	217096	201905	310	51300	31500			MORTGAGE FORECLOSURE	*	761.25	
6/14/19	217097	201905	310	51300	31500			MORTGAGE FORECLOSURE	*	579.60	
6/14/19	217098	201905	310	51300	31500			FORECLOSURE	*	706.40	
6/14/19	217099	201905	310	51300	31500			LIEN FORECLOSURE	*	800.40	
7/19/19	00035	5/31/19	6158	201905	310-51300-49510			WEISS SEROTA HELFMAN COLE & BIERMAN	*	380.00	16,690.28 000147
7/19/19	00014	6/25/19	65937182	201906	310-51300-42000			ASTEC CONSULTING	*	25.74	380.00 000148
7/19/19	00001	7/01/19	52	201907	310-51300-34000			FEDEX	*	1,000.00	25.74 000149
7/01/19	52	JUL 19	-	MGMT FEES					*	41.67	
7/01/19	52	JUL 19	-	WEBSITE					*	3.00	
7/01/19	52	JUL 19	-	POSTAGE					*	10.05	
7/01/19	52	JUL 19	-	COPIES					*	20,833.30	
7/09/19	53	JUL 19	-	MGMT FEE INCREASE					*		21,888.02 000150
7/12/19	218254	201906	310	51300	31500			GOVERNMENTAL MANAGEMENT SERVICES	*	9,977.60	
7/12/19	218256	201906	310	51300	31500			GENERAL COUNSEL	*	131.40	
7/12/19	218256	201906	310	51300	31500			TAX COLL/PROP AP	*		

GRNC GREEN CORRIDOR PPOWERS

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	
7/12/19	218257	201906	310-51300-31500						*	1,023.75		
		GENERAL BANKRUPTCY MATTER										
7/12/19	218258	201906	310-51300-31500						*	735.00		
		FORECLOSURE COMPLAINT										
7/12/19	218259	201906	310-51300-31500						*	52.50		
		MORTGAGE FORECLOSURE										
7/12/19	218260	201906	310-51300-31500						*	220.80		
		FORECLOSURE										
7/12/19	218261	201906	310-51300-31500						*	276.00		
		LIEN FORECLOSURE										
7/12/19	218262	201906	310-51300-31500						*	1,963.20		
		MORTGAGE FORECLOSURE										
7/12/19	218263	201906	310-51300-31500						*	303.60		
		MORTGAGE FORECLOSURE										
7/12/19	218264	201906	310-51300-31500						*	358.80		
		MORTGAGE FORECLOSURE										
7/12/19	218338	201906	310-51300-31500						*	3,648.75		
		BOND DOCUMENT DRAFTING										
		WEISS SEROTA HELFMAN COLE & BIERMAN										
7/31/19	00001	7/29/19	55						*	17,461.50	18,691.40 000151	
		MAR-JUN 19 - CONTRACT PRC										
		GOVERNMENTAL MANAGEMENT SERVICES -										
8/21/19	00001	8/01/19	54						*	3,083.33	17,461.50 000152	
		AUG 19 - MGMT FEES										
		AUG 19 - WEBSITE ADMIN										
		AUG 19 - POSTAGE										
		AUG 19 - COPIES										
		GOVERNMENTAL MANAGEMENT SERVICES -										
8/21/19	00020	8/01/19	18549						*	3,000.00	3,132.75 000153	
		AUDIT FYE 9/30/18										
		GRAU AND ASSOCIATES										
8/21/19	00009	8/14/19	219175						*	9,624.33	3,000.00 000154	
		JUL 19 - GENERAL COUNSEL										
		JUL 19 - BOND DOC DRAFT'G										
		JUL 19 - TAX COLL/PROPAPP										
		JUL 19 - GEN BANKRUPTCY										
		GRNC GREEN CORRIDOR PPWERS										

CHECK DATE	VEND#	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT
8/14/19	219180	201907	310-51300-31500							*	219.75	
		MARTIN, RUSKY FC										
8/14/19	219181	201907	310-51300-31500							*	1,821.60	
		HALLMAN, ARTIE FC										
8/14/19	219182	201907	310-51300-31500							*	981.60	
		PENNYMAC LOAN SERVICES										
8/14/19	219183	201907	310-51300-31500							*	386.40	
		NEWREZ LLC, FC SCOTTSMITH										
WEISS SEROTA HELFMAN COLE & BIERMAN											18,731.34	000155
TOTAL FOR BANK A											1,055,461.63	
TOTAL FOR REGISTER											1,055,461.63	

GRNC GREEN CORRIDOR PPOWERS

Green Corridor
P.A.C.E DISTRICT
COMBINED BALANCE SHEET
July 31, 2019

	<u>Governmental Fund Types</u>		<u>Totals 2019</u>
	<u>General</u>	<u>Debt Service</u>	
<u>ASSETS:</u>			
Cash	\$70,302	--	\$70,302
Investments:			
State Board	\$903,565	--	\$903,565
<u>Revenue Accounts:</u>			
2013	--	\$768,756	\$768,756
2016	--	\$87,537	\$87,537
2016-1	--	\$332,629	\$332,629
2017-1	--	\$630,550	\$630,550
2017-2	--	\$1,047,288	\$1,047,288
2017	--	\$672,344	\$672,344
2018-1	--	\$1,732,928	\$1,732,928
2019-1	--	\$913,351	\$913,351
Due from Other	\$268,725	\$0	\$268,725
TOTAL ASSETS	\$1,242,591	\$6,185,384	\$7,427,975
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts Payable	\$18,731	--	\$18,731
Deferred Inflows of Resources:			
Unavailable Revenue	\$0	\$261,680	\$261,680
Fund Balances:			
Restricted for Debt Service	--	\$5,923,704	\$5,923,704
Restricted for Capital Projects	--	--	\$0
Unassigned	\$1,223,860	--	\$1,223,860
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	\$1,242,591	\$6,185,384	\$7,427,975

GREEN CORRIDOR
P.A.C.E DISTRICT

General Fund

Statement of Revenues & Expenditures
For The Period Ending July 31, 2019

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 7/31/19</u>	<u>ACTUAL THRU 7/31/19</u>	<u>VARIANCE</u>
<u>Income</u>				
Closing Fee Revenue Share	\$750,000	\$625,000	\$758,925	\$133,925
Interest Income	\$0	\$0	\$3,565	\$3,565
Total Income	\$750,000	\$625,000	\$762,490	\$137,490
<u>Expenditures</u>				
<u>Administrative</u>				
Attorney	\$150,000	\$125,000	\$197,597	(\$72,597)
Annual Audit	\$12,000	\$12,000	\$40,000	(\$28,000)
Management Fees	\$12,000	\$10,000	\$30,833	(\$20,833)
Financial Advisor	\$0	\$0	\$5,000	(\$5,000)
Contract Processing Fees	\$48,000	\$40,000	\$34,604	\$5,397
Telephone	\$50	\$42	\$14	\$28
Postage	\$125	\$105	\$356	(\$251)
Insurance	\$5,610	\$5,610	\$5,610	\$0
Printing & Binding	\$750	\$625	\$690	(\$65)
Legal Advertising	\$10,000	\$8,333	\$0	\$8,333
Other Current Charges	\$500	\$500	\$338	\$162
Website Admin	\$500	\$417	\$417	(\$0)
Website Compliance	\$0	\$0	\$5,525	(\$5,525)
Office Supplies	\$100	\$83	\$133	(\$50)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Admin	\$239,810	\$202,890	\$321,291	(\$118,401)
<u>Field</u>				
Florida Sun Project	\$100,000	\$83,333	\$46,563	\$36,771
Rebuilding Florida	\$250,000	\$208,333	\$0	\$208,333
Projects - Type 2	\$250,000	\$208,333	\$0	\$208,333
Total Field	\$600,000	\$500,000	\$46,563	\$453,438
Total Expenses	\$839,810	\$702,890	\$367,853	\$335,036
Excess Revenues/Expenses	(\$89,810)		\$394,636	
Retain Earnings - Beginning	\$910,135		\$829,224	
Retain Earnings - Ending	\$820,325		\$1,223,860	

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

**General Fund
Statement of Revenues & Expenditures
For The Period Ending July 31, 2019**

	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 03/31/19</u>	<u>ACTUAL THRU 03/31/19</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Assessments	\$0	\$0	\$85,719,270	\$85,719,270
Interest Income	\$0	\$0	\$91,553	\$91,553
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$85,810,823</u>	<u>\$85,810,823</u>
<u>EXPENDITURES:</u>				
Principal Expense	\$0	\$0	\$54,308,352	(\$54,308,352)
Interest Expense	\$0	\$0	\$28,136,600	(\$28,136,600)
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$82,444,952</u>	<u>(\$82,444,952)</u>
<u>OTHER SOURCES/(USES):</u>				
Admin Fees	\$0	\$0	(\$111,958)	(\$111,958)
TOTAL OTHER SOURCES/(USES)	<u>\$0</u>	<u>\$0</u>	<u>(\$111,958)</u>	<u>(\$111,958)</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$0</u>		<u>\$3,253,912</u>	<u>\$168,143,817</u>
FUND BALANCE - Beginning	\$0		\$2,669,792	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$5,923,704</u>	