

**CERTIFICATE OF RECORDING OFFICER**

I HEREBY CERTIFY THAT:


1. I am the duly appointed and qualified Assistant Secretary of Florida PACE Funding Agency and I am familiar with the records thereof and am duly authorized to execute this certificate; and

2. The copy of the instrument annexed hereto is a true, correct and compared copy of the original Resolution No. 2016-0317(2), adopted by the Board of Directors of the Agency on March 17, 2016, and such instrument remains in full force and effect as of the date hereof.

Dated as of the 20th day of April, 2016.

(SEAL)



  
Assistant Secretary

RESOLUTION NO. 2016-0317(2)

**AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$800,000,000 AGGREGATE PRINCIPAL AMOUNT OF FLORIDA PACE FUNDING AGENCY REVENUE BONDS (ENERGY AND WIND RESISTANCE IMPROVEMENT FINANCE PROGRAM), ISSUE ONE, IN VARIOUS SERIES TO PAY ALL OR A PORTION OF THE COSTS OF QUALIFIED IMPROVEMENTS; APPOINTING A TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER INDENTURE IN SUBSTANTIALLY THE FORM ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF FLORIDA PACE FUNDING AGENCY, OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM NON-AD VALOREM ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY BENEFITED BY THE QUALIFIED IMPROVEMENTS AND SUBJECT TO ASSESSMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF BOND PURCHASE AGREEMENTS FOR THE SALE OF EACH SERIES OF THE BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.**

WHEREAS, the Florida PACE Funding Agency (the "Agency") is a public body corporate and politic and local unit of government duly organized and existing under the provisions of 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 duly filed Interlocal Agreement Relating to the Establishment of the Florida PACE Funding Agency dated as of June 21, 2011 (the "Charter Agreement") between Flagler County, Florida, and the City of Kissimmee, Florida, effective on June 22, 2011 for the purpose, among other things, of providing and operating its Program (as described in the hereinafter approved Master Indenture) in accordance with and as authorized by Section 163.08, Florida Statutes (the "Supplemental Act") to provide for a scalable statewide financing vehicle for Qualified Improvements (as hereinafter defined) through the levy of special assessments authorized by the Supplemental Act and to issue its bonds secured by the revenues from the special assessments;

WHEREAS, the Agency has the authority to operate its Program in any general purpose local government jurisdiction the governing body of which has entered into a subscription agreement with the Agency;

WHEREAS, the Agency has previously adopted its Resolution No. 2011-001 adopted on June 22, 2011 (the "Master Bond Resolution") through joint and concurrent resolutions of Flagler County, Florida and the City of Kissimmee, Florida, which Master Bond Resolution was ratified by the Agency upon the seating of its initial Board;

WHEREAS, the Agency has previously obtained a final judgment validating the due formation and operation of the Agency and the Agency's authority to issue up to \$2,000,000,000 in principal amount of bonds under and pursuant to the Master Bond Resolution and the validity and enforceability of the non-ad valorem assessments levied by the Agency under its Program to secure its bonds;

**WHEREAS**, the Agency has determined to undertake the financing of a portion of its Program through the issuance of its Revenue Bonds (Energy and Wind Resistance Improvement Finance Program), Issue One, to be issued in various Series (the “Issue One Bonds”) in order to pay all or a portion of the Costs of Qualifying Improvements;

**WHEREAS**, authority is conferred upon the Agency by the Interlocal Act, its Charter Agreement and the Supplemental Act to issue the Issue One Bonds;

**WHEREAS**, the Agency desires to appoint a trustee for the Issue One Bonds; and

**WHEREAS**, the Agency desires to authorize and approve various instruments to be executed and delivered in connection with the Issue One Bonds;

**NOW, THEREFORE, BE IT DETERMINED** by the Florida PACE Funding Agency, acting through its duly authorized officer, as follows:

**Section 1. Authorization of Issue One Bonds.** The Agency hereby authorizes the issuance of its Florida PACE Funding Agency Revenue Bonds (Energy and Wind Resistance Improvement Finance Program), Issue One, in the aggregate principal amount of \$800,000,000, to pay Costs of Qualifying Improvements as identified in the hereinafter approved Master Indenture. The Issue One Bonds shall be issued in various Series in accordance with the terms and conditions of the Master Indenture, as hereinafter approved.

**Section 2. Certain Details of the Issue One Bonds.** The Issue One Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the Agency or of the State of Florida (the “State”), or of any political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Master Indenture hereinafter referred to) levied by the Agency on property benefited by Qualifying Improvements and subject to assessment, as set forth in the Master Indenture, and neither the faith and credit nor any taxing power of the Agency or the State, or of any political subdivision thereof, is pledged to the payment of the principal of or interest on the Issue One Bonds, except for Assessment Revenues as described in the Master Indenture derived from Assessments to be assessed and levied by the Agency to secure and pay the Issue One Bonds.

The final maturity date of each Series of the Issue One Bonds, the interest rate thereon, the optional, mandatory and extraordinary redemption provisions thereof, and the other details of such Issuer One Bonds not specified herein shall be as set forth in an Issuance Direction with respect to such Series of Issue One Bonds prepared and executed as provided in the Master Indenture. In all other respects, the Issue One Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Master Indenture hereinafter referred to, the form of which is set out as **Exhibit “A”** attached hereto.

**Section 3. Designation of Attesting Members.** The Secretary of the Board (the “Board”) of the Agency, or in the case of the absence of the Secretary or inability to act, an Assistant Secretary of the Board or the Executive Director of the Agency (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Master Indenture, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Issue One Bonds and in connection with the application of the proceeds thereof. Such attestation may be by manual or facsimile signature.

**Section 4. Authorization of Execution and Delivery of Master Indenture.** The Agency does hereby authorize and approve the execution by the Chair, or in the case of the Chair's absence or inability to act, the Vice Chair, and any Designated Member, and the delivery of the Master Indenture for the Issue One Bonds, between the Agency and the trustee appointed pursuant to Section 7 of this Resolution (the "Trustee"). The Maser Indenture shall provide for the security for each Series of the Issue One Bonds and express the contract between the Agency and the owners of such Issue One Bonds. The Master Indenture shall be in substantially the form thereof attached hereto and marked Exhibit "A" and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Issue One Bonds as shall be approved by the Chair, Vice Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the Agency's approval of any changes therein from the form of the Master Indenture attached hereto. If necessary or desirable to provide for the financing or re-financing of different types or groups of Qualifying Improvements, multiple Master Indentures are authorized, each substantially in the form attached hereto are authorized.

**Section 5. Authorization of Execution and Delivery of Issuance Directions.** The Agency does hereby authorize and approve the execution by the Administrator in the name of the Agency and the delivery of Issuance Directions setting for the amount, maturity date(s), interest rate(s), redemption provisions, purchaser, purchase price, and other details of each Series of Issue One Bonds, and identifying (i) the land parcels on which will be located the Qualifying Improvements to be financed with the proceeds of such Series of Bonds and (ii) the Financing Agreements related thereto such Participating Parcels, all as provided in and subject to the limitation set forth in the Master Indenture. Each Issuance Direction prepared and executed in accordance with the Master Resolution shall become a part of the contract between the Agency and the owners of such Series of Issue One Bonds. Each Issuance Direction shall be in substantially the form thereof attached to the Master Indenture, and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of such Series of Issue One Bonds as shall be approved by the Administrator, with the execution thereof to constitute conclusive evidence of such approval.

**Section 6. Sale of Issue One Bonds.** It is hereby found and determined that due to the complexity of the financing and the need to coordinate matters among the Agency, its Administrator and the purchasers of the Issue One Bonds (the "Purchasers"), it is in the best interest of the Agency to negotiate the sale of the various Series of Issue One Bonds to the Purchasers. The disclosure required by Section 218.385, Florida Statutes, as amended, shall be provided to the Agency, as evidenced by a schedule attached to the applicable Bond Purchase Agreement when executed. The sale to the Purchasers of the Issue One Bonds in various Series in the aggregate principal amount not to exceed \$800,000,000 and having the other terms and provisions determined as set forth in the Master Indenture, is hereby approved.

**Section 7. Authorization of Execution and Delivery of Bond Purchase Agreements.** The Agency does hereby authorize and approve the execution by the Administrator on behalf of the Agency, in accordance with and subject to the limitations set for the in the Master Indenture, and the delivery of a Bond Purchase Agreement with respect to each Series of the Issue One Bonds (the "Bond Purchase Agreement"), each between the Agency and the Purchaser of the Issue One Bonds of such Series, substantially in the form attached hereto as Exhibit "B", with such provisions therein as are necessary or desirable to reflect the terms of the

sale of the Issue One Bonds of such Series as shall be approved by Administrator prior to the execution thereof, with such execution to constitute conclusive evidence of the approval of any changes therein.

**Section 8. Appointment of Trustee.** The Agency does hereby appoint Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States of America, as Trustee under the Master Indenture. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Master Indenture.

**Section 9. Authorization and Ratification of Prior and Subsequent Acts.** The members of the Board, the officers of the Agency, the Administrator and the agents and employees of the Agency, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this Resolution, the Master Indenture, and all of the acts and doings of such members of the Board, the officers of the Agency, the Administrator and the agents and employees of the Agency, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 10. General Authority.** To the extent that the Chair or Vice Chair and/or Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed and/or delivered by the Executive Director, any Assistant Secretary or other member of the Authority, with the same effect as if executed and/or delivered by the Chair or Vice Chair or Secretary. Any and all documents may be attested by any of the persons authorized in the foregoing sentence to execute such documents.

**Section 11. Authority as to Additional Certificates or Instruments.** All members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Master Indenture, the Bond Purchase Agreements, or any other document referred to above as a prerequisite or precondition to the issuance of each Series of Issue One Bonds, and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Issue One Bonds is hereby approved, confirmed and ratified.

**Section 12. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 13. Effective Date.** This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of the Florida PACE Funding Agency, this 17th day of February, 2016.

*MALCIT*

(SEAL)

**BOARD OF DIRECTORS OF THE  
FLORIDA PACE FUNDING AGENCY**

Attest:

*R. Smith*

\_\_\_\_\_  
Secretary

By:

*Barbara Levels*

\_\_\_\_\_  
Chair

**EXHIBIT A**  
**FORM OF MASTER INDENTURE**

**EXHIBIT B**  
**FORM OF BOND PURCHASE AGREEMENT**