



Transaction #: **954177**
 Receipt #: **1725624**
 Cashier Date: **8/21/2014 1:49:43 PM (TLD)**




Print Date:


8/21/2014 1:49:44 PM

Customer Information	Transaction Information	Payment Summary
() FLORIDA PACE FUNDING AGENCY	DateReceived: 08/21/2014 Source Code: Q Code: Return Code: Returned to Customer Trans Type: Recording Agent Ref Num:	Total Fees \$22.00 Total Payments \$22.00

1 Payments


 CASH		\$22.00
Recording @ 1st=\$10 Addtl=\$8.50 ea.	0	\$0.00
INDEXING	0	\$0.00

0 Recorded Items**0 Search Items****1 Miscellaneous Items**

 (AGENTTRANSMITTAL/MISC) AgentTransmittal/Misc		
CERTIFIED COPY	11	\$22.00

Certification

I, Lisa M Ames, Finance Manager PACE Program, for Leidos Engineering, LLC, who is the duly authorized third-party administrator for the Florida PACE Funding Agency, a legally existing public body corporate and politic within the State of Florida, do hereby certify that this instrument (Final Judgment) is a true and correct copy of the record(s) of the Florida PACE Funding Agency.
 FLORIDA PACE FUNDING AGENCY

By: 
 Lisa M Ames
 Date: August 22, 2014



IN THE CIRCUIT COURT OF THE SECOND JUDICIAL CIRCUIT
IN AND FOR LEON COUNTY, FLORIDA

FLORIDA PACE FUNDING AGENCY, a
public body corporate and politic,

CIVIL ACTION NO. 2011-CA-1824

Plaintiff,

vs.

THE STATE OF FLORIDA, AND ALL OF
THE SEVERAL PROPERTY OWNERS,
TAXPAYERS AND CITIZENS OF THE
STATE OF FLORIDA, INCLUDING NON-
RESIDENTS OWNING PROPERTY OR
SUBJECT TO TAXATION THEREIN AND
ALL OTHERS HAVING OR CLAIMING
ANY RIGHT, TITLE OR INTEREST IN
PROPERTY TO BE AFFECTED BY THE
ISSUANCE OF THE BONDS HEREIN
DESCRIBED, OR TO BE AFFECTED
THEREBY, INCLUDING BUT NOT
LIMITED TO THOSE OF FLAGLER
COUNTY, FLORIDA, PINELLAS COUNTY,
FLORIDA, AND THE CITY OF
KISSIMMEE, FLORIDA,

VALIDATION OF NOT TO EXCEED
\$2,000,000,000 FLORIDA PACE
FUNDING AGENCY REVENUE BONDS
(ENERGY AND WIND RESISTANCE
IMPROVEMENT FINANCE PROGRAM),
VARIOUS SERIES

Defendants.

FINAL JUDGMENT

The above and foregoing cause has come to final hearing on the date and at the time
and place set forth in the Order to Show Cause heretofore issued by this Court on the
complaint for validation filed by Plaintiff Florida PACE Funding Agency against the State
of Florida and the property owners, taxpayers and citizens thereof, including those of
Flagler County, Florida, Pinellas County, Florida and the City of Kissimmee, Florida and

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including non-residents owning property or subject to taxation therein and all others having or claiming any right, title or interest in property to be affected by the Plaintiff's issuance of not exceeding \$2,000,000,000 in aggregate principal amount at any one time outstanding of the Florida PACE Funding Agency Revenue Bonds (Energy and Wind Resistance Improvement Finance Program), in various series (the "Bonds"), hereinafter described, or to be affected in any way thereby, and said cause having duly come on for final hearing, and the Court having considered the same and heard the evidence and being fully advised in the premises, finds as follows:

FIRST. The Plaintiff is authorized under Chapter 75, Florida Statutes, and Chapter 163, Part I, Florida Statutes, including section 163.01(7)(g)9., Florida Statutes, to file its Complaint in this Court to determine the validity of the Bonds, the pledge of revenues for the payment thereof, the validity of the non-ad valorem assessments which shall comprise all or in substantial part the revenues pledged, the proceedings relating to the issuance thereof and all matters connected therewith. All actions and proceedings of the Plaintiff in this cause are in accordance with Chapter 75, Florida Statutes, and Chapter 163, Part I, Florida Statutes, each as amended.

SECOND. The Plaintiff 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 duly filed Interlocal Agreement Relating to the

Establishment of the Florida PACE Funding Agency dated as of June 21, 2011 (the "Charter Agreement") initially between Flagler County, Florida and the City of Kissimmee, Florida and subsequently between any additional counties or municipalities joining the Plaintiff as a member. As the context requires, the term "Incorporators" as used herein shall collectively include Flagler County, Florida; the City of Kissimmee, Florida; and any additional counties or municipalities joining the Plaintiff as a member. Such Charter Agreement was received into evidence as Plaintiff's Exhibit "1".

THIRD. Execution of the Charter Agreement was authorized by concurrent resolutions of the Incorporators adopted on June 20, 2011 with respect to Flagler County and June 21, 2011 with respect to the City of Kissimmee (collectively, the "Joint Resolutions"). The Joint Resolutions also provided for and approved Pinellas County, Florida, to subsequently join and become a local government member of the Plaintiff upon adoption by Pinellas County of a resolution substantially similar to and confirming the Joint Resolutions. Copies of the Joint Resolutions were received into evidence as Plaintiff's Exhibit "2".

FOURTH. The Charter Agreement is authorized by the Joint Resolutions, the Interlocal Act and Section 163.08(5), Florida Statutes, has been lawfully entered into and executed by the Incorporators and constitutes a legal, valid and binding agreement of such Incorporators.

FIFTH. The Joint Resolutions lawfully provided for adoption on behalf of the Plaintiff of a Master Bond Resolution setting forth the terms and conditions pursuant to which the Plaintiff shall issue its revenue bonds or other forms of indebtedness. A copy of the Master Bond Resolution was received into evidence as Plaintiff's Exhibit "3".

SIXTH. Authority is conferred upon the Plaintiff, under and by virtue of the laws of the State of Florida, particularly Chapter 166, Part II, Florida Statutes, Chapter 159, Part I, Florida Statutes, Chapter 125, Part I, Florida Statutes, Chapter 163, Part I, Florida Statutes, and other applicable provisions of law to issue its revenue bonds or other debt obligations and advance the proceeds thereof to any Florida "local government" as defined by Section 163.08(2), Florida Statutes, who subscribe to the Plaintiff's programs authorizing the Plaintiff to operate within each such local government's jurisdiction for purposes of financing "qualifying improvements" as defined in section 163.08(2)(b), Florida Statutes.

SEVENTH. The Bonds, or other debt obligations issued by the Plaintiff, enable the Plaintiff, together with subscribing local governments, to lawfully create and administer finance programs related to the provision of (i) energy conservation and efficiency improvements, (ii) renewable energy improvements, and (iii) wind resistance improvements, which are "qualifying improvements" as such defined in Section 163.08(2)(b), Florida Statutes (herein, "qualifying improvements"). The Bonds may be solely secured by the proceeds derived from special assessments in the form of non-ad valorem assessments imposed by the local governments, upon the voluntary agreement of the

record owners of the affected property as authorized by Section 163.08, Florida Statutes (2010) (the "Supplemental Act"). In order to pay the costs of qualifying improvements, the Supplemental Act expressly authorizes the imposition and collection of "non-ad valorem assessments" as defined in Section 197.3632(1)(d), Florida Statutes, which constitute a lien against the affected property, including homestead property, as permitted by Article X, Section 4 of the Florida Constitution.

EIGHTH. The Supplemental Act authorizes local governments (a) to finance qualifying improvements through the execution of financing agreements and the related imposition of non-ad valorem assessments, (b) to incur debt for purposes of providing such qualifying improvements, payable from revenues received from such non-ad valorem assessments or any other available revenue source authorized by law, (c) to enter into a partnership with one or more local governments for purposes of providing and financing qualifying improvements, and (d) to administer, or allow for the administration of, a qualifying improvement program by a for-profit entity or a not-for-profit entity. A copy of the Supplemental Act was received into evidence as Plaintiff's Exhibit "4".

NINTH. The Supplemental Act is additional and supplemental to county and municipal home rule authority and is not in derogation of such authority or a limitation upon such authority.

TENTH. The Supplemental Act includes the following legislative determinations:

(A) In chapter 2008-227, Laws of Florida, the Legislature amended the energy goal of the state comprehensive plan to provide, in part, that the state shall reduce its energy requirements through enhanced conservation and efficiency measures in all end-use sectors and reduce atmospheric carbon dioxide by promoting an increased use of renewable energy resources.

(B) That act also declared it the public policy of the state to play a leading role in developing and instituting energy management programs that promote energy conservation, energy security and the reduction of greenhouse gases.

(C) In chapter 2008-191, Laws of Florida, the Legislature adopted new energy conservation and greenhouse gas reduction comprehensive planning requirements for local governments.

(D) The Legislature finds that all energy-consuming improved properties that are not using energy conservation strategies contribute to the burden affecting all improved property resulting from fossil fuel energy production.

(E) Improved property that has been retrofitted with energy-related qualifying improvements receives the special benefit of alleviating the property's burden from energy consumption.

(F) All improved properties not protected from wind damage by wind resistance qualifying improvements contribute to the burden affecting all improved property resulting from potential wind damage. Improved property that has been retrofitted with

wind resistance qualifying improvements receives the special benefit of reducing the property's burden from potential wind damage.

(G) The installation and operation of qualifying improvements not only benefit the affected properties for which the improvements are made, but also assist in fulfilling the goals of the state's energy and hurricane mitigation policies.

(H) In order to make qualifying improvements more affordable and assist property owners who wish to undertake such improvements, the Legislature finds that there is a compelling state interest in enabling property owners to voluntarily finance such improvements with local government assistance.

ELEVENTH. The Legislature determined that the actions authorized under the Supplemental Act, including, but not limited to, the financing of qualifying improvements through the execution of financing agreements between property owners and local governments and the resulting imposition of non-ad valorem assessments are reasonable and necessary to serve and achieve a compelling state interest and are necessary for the prosperity and welfare of the state and its property owners and inhabitants.

TWELFTH. The non-ad valorem assessments imposed pursuant to the Supplemental Act (a) are only imposed with the written consent of the affected property owners, (b) are evidenced by a financing agreement as provided for in the Supplemental Act which comports with and evidences the provision of due process to every affected property owner, (c) constitutes a valid and enforceable lien permitted by Article X, Section

4 of the Florida Constitution, of equal dignity to taxes and other non-ad valorem assessments and is paramount to all other titles, liens or mortgages not otherwise on parity with the lien for taxes and non-ad valorem assessments, which lien runs with, touches and concerns the affected property, and (d) are used to pay the costs of qualifying improvements necessary to achieve the public purposes articulated by the Supplemental Act. As such, the non-ad valorem assessments imposed pursuant to the Supplemental Act are indistinguishable from and fully equivalent to all other non-ad valorem assessments providing for the payment of costs of capital projects, improvements, and/or essential services (e.g., infrastructure and services related to roads, stormwater, water, sewer, garbage removal/disposal, etc.) which benefit property or relieve a burden created by property in furtherance of a public purpose.

THIRTEENTH. Florida law provides that the amount of any given non-ad valorem assessment may not exceed the benefit conferred on the land, nor may it exceed the cost for the improvement and necessary incidental expenses. Non-ad valorem assessments imposed pursuant to the Supplemental Act are no different than any other non-ad valorem assessment imposed by a local government and therefore may not exceed the cost of the improvement and necessary incidental expenses.

FOURTEENTH. Non-ad valorem assessments imposed pursuant to the Supplemental Act, among other things, meet and comply with the well-settled case law

requirements of a special benefit and fair apportionment required for a valid special or non-ad valorem assessment.

FIFTEENTH. Any non-ad valorem assessments levied and imposed against affected real property must be collected pursuant to the uniform collection method set forth in Section 197.3632, Florida Statutes, pursuant to which non-ad valorem assessments are collected annually over a period of years on the same bill as property taxes.

SIXTEENTH. Non-ad valorem assessments imposed pursuant to the Supplemental Act are not subject to discount for early payment. Avoiding discounts for early payment of non-ad valorem assessments actually lowers the costs of annual collection paid by the affected property owners.

SEVENTEENTH. The Supplemental Act expressly and carefully clarifies and distinguishes the relationship of (i) prior contractual obligations or covenants which allow or are associated with unilateral acceleration of payment of a mortgage note or lien or other unilateral modification, with (ii) the action of a property owner entering into a financing agreement pursuant to the Supplemental Act. The Supplemental Act lawfully recognizes the financing agreement required therein as the means (i) to evidence a non-ad valorem assessment and renders unenforceable any provision in any agreement between a mortgagee or other lienholder and a property owner which allows for the acceleration of payment of a mortgage, note, lien or other unilateral modification solely as a result of (ii) entering into a financing agreement pursuant to the Supplemental Act which thereby

establishes a non-ad valorem assessment. This provision of the Supplemental Act does not result in a contractual impairment of the mortgage or similar lien which differs from any other lawful non-ad valorem assessment as the value of the prior contract (e.g. mortgagee's interest) is not impaired by the financing agreement nor is the prior contract impaired by recognition of the priority of a lien for a subsequent non-ad valorem assessment.

EIGHTEENTH. Even if there is an impairment of contract as a result of the Supplemental Act, such impairment is not substantial nor does it constitute an intolerable impairment, and as such does not warrant overturning the Supplemental Act as there is an overriding necessity for the Supplemental Act. Pursuant to the Supplemental Act, any mortgage lien holder on a participating property shall be provided not less than 30 days prior notice of the property owners' intent to enter into a financing agreement together with the maximum principal amount of the non-ad valorem assessment and the maximum annual assessment amount. The Supplemental Act does not limit the authority of the mortgage holder or loan servicer to increase or require monthly escrow payments in an amount necessary to annually pay the qualifying improvement assessment. The Supplemental Act additionally requires as a condition precedent to the effectiveness of a non-ad valorem assessment, (i) a reasonable determination of a recent history of timely payment of taxes for at least three (3) years, (ii) the absence of any recent involuntary liens or property-based debt delinquencies for at least three (3) years, (iii) verification that the property owner is current on all mortgage debt on the property, (iv) that, without the

consent of the mortgage holder or loan servicer, the total amount of any non-ad valorem assessment for qualifying improvements not exceed twenty percent (20%) of the just value of the property, except that energy conservation and efficiency improvements and renewable energy improvements are not subject to the twenty percent (20%) of just value limit if such improvements are supported by an energy audit which demonstrates that annual energy savings from the improvements equal or exceed the annual repayment of the non-ad valorem assessment, and (v) that any work requiring a license under any applicable law to make the qualifying improvement be performed by a properly certified or licensed contractor. Finally, each financing agreement (or a memorandum thereof) must be recorded in the public records of the county where the property is located promptly after the execution thereof. The Supplemental Act (i) was enacted to deal with broad generalized economic or social problems, (ii) is based on historical principles of law in existence before any affected mortgage or other debt instrument was entered into and operates and will be administered in an area of intense governmental regulation and public scrutiny, and (iii) is, or provides for conditions which are tolerable in light of covenants contained in mortgage and other debt instruments which may otherwise allow for unilateral acceleration.

NINETEENTH. The qualifying improvements and all costs associated therewith funded with the proceeds of the non-ad valorem assessments evidenced by any financing agreement pursuant to the Supplemental Act must convey a special benefit to the real

property subject to the assessment and the cost of the service or improvement must be fairly and reasonably apportioned among such real property. The special benefit necessary to support the imposition of a non-ad valorem assessment may consist of the relief or mitigation of a burden created by the affected real property.

TWENTIETH. Qualifying improvements address the public purpose of reducing, mitigating or alleviating the affected properties' burdens relating to energy consumption resulting from use of fossil fuel energy and/or reduce burdens or demands of affected properties that might otherwise result or manifest from potential wind, storm or hurricane events or damage.

TWENTY-FIRST. The voluntary application for funding to finance a qualifying improvement and entry into a written financing agreement as required by and pursuant to the Supplemental Act provides direct, competent and substantial evidence that each affected property owner has determined and acknowledged that the cost of qualifying improvements is equal to or less than the benefits received or burdens relieved or mitigated as to any affected property and has been provided and received substantive and procedural due process in the imposition of the resulting non-ad valorem assessments.

TWENTY-SECOND. The unique and specific procedures required by the Supplemental Act provide written and publicly recorded evidence that no affected property owner will be deprived of due process in the imposition of the non-ad valorem assessments or subsequent constructive notice that the assessment has been imposed.

TWENTY-THIRD. The Master Bond Resolution authorizes Plaintiff's issuance of not exceeding \$2,000,000,000 in aggregate principal amount at any one time outstanding of Florida PACE Funding Agency Revenue Bonds (Energy and Wind Resistance Improvement Finance Program), in various series, in order to provide funds with which to administer an energy and wind resistance improvement finance program and thereby advance the Plaintiff's mission to undertake, cause and/or perform all such acts as shall be necessary to provide a uniform and efficient local platform capable of securing economies of scale and implementation on a state-wide basis if and when embraced by individual local governments to facilitate the provision, funding and financing of qualifying improvements.

TWENTY-FOURTH. The Master Bond Resolution provides that the Bonds will be issued in such amounts, at such time or times, be designated as such series, be dated such date or dates, mature at such time or times, be subject to tender at such times and in such manner, contain such redemption provisions, bear interest at such rates not to exceed the maximum permitted by Florida law, including variable and fixed rates, and be payable on such dates as provided in the various trust indentures to be entered into and by and between the Plaintiff and one or more national banking associations or trust companies authorized to exercise trust services in Florida, to be determined by a resolution of the Plaintiff to be adopted prior to the issuance of the Bonds (the "Indentures").

TWENTY-FIFTH. The Charter Agreement approves the execution of Subscription Agreements by and between the Plaintiff and each of the local governments participating in

the energy and wind resistance improvement finance program (each a "Subscriber"). Subscription Agreements are a lawful means to provide for (a) the authority of the Plaintiff to act, provide its services, and conduct its affairs within the Subscriber's jurisdiction; (b) the Plaintiff to facilitate the voluntary acquisition, delivery, installation or any other manner of provision of qualifying improvements to record owners desiring such improvements who are willing to enter into financing agreements as provided for in the Supplemental Act and agree to impose non-ad valorem assessments which shall run with the land on their respective properties; (c) the Subscriber to levy, impose and collect non-ad valorem assessments pursuant to such financing agreements; (d) the issuance of bonds of the Plaintiff to fund and finance the qualifying improvements; (e) the proceeds of such non-ad valorem assessments to be timely and faithfully paid to the Plaintiff; (f) the withdrawal from, discontinuance of or termination of the Subscription Agreement by either party upon reasonable notice in a manner not detrimental to the holders of any bonds of the Plaintiff or inconsistent with any financing documents related to such bonds; (g) such disclosures, consents or waivers reasonably necessary to use or employ the services and activities of the Plaintiff; and (h) such other covenants or provisions deemed necessary and mutually agreed to by the parties to carry out the purpose and mission of the Plaintiff. A copy of the form of Subscription Agreement to be adopted by each participating local government is attached as Appendix A to the Master Bond Resolution and was received into evidence as Plaintiff's Exhibit "3".

TWENTY-SIXTH. The Subscription Agreements provide a lawful and enforceable means to evidence the express authority and concurrent transfer of all necessary powers to the Plaintiff, and the covenant to cooperate by the Subscriber, so that the Plaintiff may facilitate, administer, implement and assist in providing qualifying improvements, facilitate financing agreements and non-ad valorem assessments only on properties subjected to same by the record owners thereof, develop markets, structures and procedures to finance same, and to take any actions associated therewith or necessarily resulting there from, as contemplated by the Supplemental Act.

TWENTY-SEVENTH. Neither Plaintiff, nor any local government participating in the Plaintiff's program pursuant to a Subscription Agreement, is prohibited from enacting, implementing and operating a non-ad valorem assessment program to finance qualifying improvements under the Supplemental Act by any provision of any agreement between the Plaintiff or any Subscriber and a public or private power or energy provider or other utility provider, since any provision of such agreements are rendered unenforceable if used to limit or prohibit any local government from exercising its authority to operate a program under the Supplemental Act.

TWENTY-EIGHTH. The Master Bond Resolution provides that the principal of, premium, if any, and interest on the Bonds shall be payable solely from the proceeds of non-ad valorem assessments imposed by local governments pursuant to financing agreements with affected property owners as provided for in the Supplemental Act, and

the funds and accounts described in and as pledged and as limited under the Indentures and under the Subscription Agreements to be executed and delivered by the local governments (the "Pledged Revenues").

TWENTY-NINTH. The Pledged Revenues pledged to one series of Bonds may be different than the Pledged Revenues pledged to other series of Bonds.

THIRTIETH. Bonds issued pursuant to the Master Bond Resolution to redeem and/or refund any bonds or other indebtedness of the Plaintiff shall be deemed to be a continuation of the debt refunded or redeemed and shall not be considered to be an issuance of an additional principal amount of debt chargeable against the amount originally validated in this proceeding and authorized to be issued.

THIRTY-FIRST. The Bonds and any series thereof may be issued such that the interest thereon shall not be excluded from gross income of the holders thereof for purposes of federal income taxation, or may be issued such that the interest thereon shall be excluded from gross income of the holders thereof for purposes of federal income taxation.

THIRTY-SECOND. The Bonds and any series thereof may be issued such that the Bonds are or are not further secured by one or more bond insurance policies, letters of credit, surety bonds or other form of credit support.

THIRTY-THIRD. The Master Bond Resolution requires the use of financing agreements in establishing any non-ad valorem assessment in the manner provided for in

the Supplemental Act for each local government participating in the energy and wind resistance improvement finance program.

THIRTY-FOURTH. The Master Bond Resolution provides that the Bonds and the obligations and covenants of the Plaintiff under the Indentures and the Subscription Agreements and other documents (collectively, the "Program Documents") shall not be or constitute a debt, liability, or general obligation of the Plaintiff, the Incorporators, the State of Florida, or any political subdivision or municipality thereof (excluding the local governments to the extent of their respective obligations under their respective Subscription Agreements), nor a pledge of the full faith and credit or any taxing power of the Plaintiff, the Incorporators, the State or any political subdivision or municipality thereof, but shall constitute special obligations payable solely from the non-ad valorem assessments as evidenced by the financing agreements and secured under the Indenture, in the manner provided therein and in any Subscription Agreements. The holders of the Bonds shall not have the right to require or compel any exercise of the taxing power of the Plaintiff, the Incorporators, the local governments entering into any financing agreement with an affected property owner, the State of Florida or of any political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds or to make any other payments provided for under the Indentures, any Subscription Agreements or the Program Documents. The issuance of the Bonds shall not directly, indirectly, or contingently obligate the Plaintiff, the Incorporators, the State of Florida or any political subdivision or

municipality thereof (excluding the local governments to the extent otherwise provided in their respective Subscription Agreements) to levy or to pledge any form of taxation or assessments whatsoever therefore.

THIRTY-FIFTH. Plaintiff and the general purpose local governments incorporating or acting as members of the Plaintiff are and shall be subject to Sections 768.28 and 163.01(9)(c), Florida Statutes, and any other provisions of Florida law governing sovereign immunity. Pursuant to Section 163.01(5)(o), Florida Statutes, such local governments may not be held jointly liable for the torts of the officers or employees of the Plaintiff, or any other tort attributable to the Plaintiff or another member of the Plaintiff, and the Plaintiff alone shall be liable for any torts attributable to it or for torts of its officers, employees or agents, and then only to the extent of the waiver of sovereign immunity or limitation of liability as specified in Section 768.28, Florida Statutes.

THIRTY-SIXTH. Plaintiff is a legal entity separate and distinct from the Incorporators, and neither of the Incorporators, nor any subsequent local government member of the Plaintiff, nor any subsequently participating or subscribing local government shall in any manner be obligated to pay any debts, obligations or liabilities arising as a result of any actions of the Plaintiff, its Board of Directors or any other agents, employees, officers or officials of the Plaintiff, except to the extent otherwise mutually and expressly agreed upon, and neither the Plaintiff, its Board of Directors or any other agents, employees, officers or officials of the Plaintiff have any authority or power to otherwise

obligate either of the Incorporators, nor any subsequent member of the Plaintiff, nor any subsequently participating or subscribing local government in any manner.

THIRTY-SEVENTH. All requirements of the Constitution and laws of the State of Florida pertaining to the issuance of the Bonds and the adoption of the proceedings of the Plaintiff have been complied with.

NOW, THEREFORE, IT IS ORDERED AND ADJUDGED that the Bonds, the Charter Agreement, the Supplemental Act, the matters set forth in each of the preceding numbered paragraphs including, but not limited to, the proceedings related thereto, the Master Bond Resolution and the adoption thereof, the revenues pledged or covenanted for the repayment of the Bonds, the validity of the financing agreements entered into and the non-ad valorem assessments imposed pursuant to the Supplemental Act which shall evidence and comprise all or in substantial part the revenues pledged, are hereby validated and confirmed, are for proper, legal and paramount public purposes and are fully authorized by law, and that this Final Judgment validates and confirms the authority of the Plaintiff to issue the Bonds and the legality of all proceedings in connection therewith.

There shall be stamped or written on the back of each of the Bonds a statement in substantially the following form:

"This Bond was validated by judgment of the Circuit Court for Leon County, Florida rendered on _____, 2011.

[Officer, Florida PACE Funding Agency]"

provided that such statement or certificate shall not be affixed within thirty (30) days after the date of this judgment and unless no appeal be filed in this cause.

DONE AND ORDERED at the Leon County Courthouse located in Tallahassee, Florida, this 25th day of August 2011.

Charles P. Francis
Circuit Court Judge

Copies to:

Robert C. Reid, Bryant Miller Olive, Counsel for Plaintiff
Mark G. Lawson, Bryant Miller Olive, Counsel for Plaintiff
Christopher B. Roe, Bryant Miller Olive, Counsel for Plaintiff
Jason M. Breth, Bryant Miller Olive, Counsel for Plaintiff
Georgia Anne Cappleman, Assistant State Attorney, Second Judicial Circuit
Ben Fox, Assistant State Attorney, Seventh Judicial Circuit
Damien Kreabel, Assistant State Attorney, Sixth Judicial Circuit
Steve Foster, Assistant State Attorney, Ninth Judicial Circuit

STATE OF FLORIDA, COUNTY OF LEON

I HEREBY CERTIFY that the above and foregoing is a true and correct copy of an instrument recorded in the official records of Leon County, Florida.
WITNESS my hand and seal of office this 31 day of August, 2011.

BOB INZER
Clerk of County Court

By W. Waiger D.C.

