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

CIVIL ACTION NO. 2012 CA 002897

VALIDATION OF NOT TO EXCEED $500,000,000 GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT REVENUE BONDS, VARIOUS SERIES

GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT, a public body corporate and politic,

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 THE TOWN OF CUTLER BAY, FLORIDA, THE VILLAGE OF PALMETTO BAY, FLORIDA, THE VILLAGE OF PINECREST, FLORIDA, THE CITY OF SOUTH MIAMI, FLORIDA, THE CITY OF CORAL GABLES, FLORIDA, MIAMI SHORES VILLAGE, FLORIDA, THE CITY OF MIAMI, FLORIDA AND MIAMI-DADE COUNTY, FLORIDA,

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 of Bonds Pursuant to Chapter 75 and Chapter 163, Part I, Florida Statutes

("Complaint") filed by Plaintiff Green Corridor Property Assessment Clean Energy (PACE) District against the State of Florida and the property owners, taxpayers and citizens thereof, including those of the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida, the City of Miami, Florida and Miami-Dade County, 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 Plaintiff's issuance of not exceeding $500,000,000 in aggregate principal amount at any one time outstanding of the Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds, 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:

JURISDICTION AND VENUE

FIRST. The Plaintiff is authorized under Chapter 75, Florida Statutes, and Chapter 163, Part I, Florida Statutes, including Sections 163.01(7)(d), 163.01(7)(g)(9), and 163.08(7), 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.[1] All actions and proceedings of the Plaintiff in this

[1] The Court takes judicial notice that the Court recently validated bonds involving virtually identical factual circumstances and legal issues. See Final Judgment in Florida PACE Funding Agency v. State of Florida, Civil Action No. 2011-CA-1834, filed August 25, 2011.

cause are in accordance with Chapter 75, Florida Statutes, and Chapter 163, Part I, Florida Statutes, each as amended.

SECOND. The parties named as Defendants in this Complaint are the proper parties under the provisions of Section 75.02, Florida Statutes.

THIRD. Venue in the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida is proper under the provisions of Sections 163.01(7)(d) and 163.01(7)(g)(9), Florida Statutes.

THE PLAINTIFF IS A PROPER PARTY TO BRING THIS ACTION UNDER THE TERMS OF THE INTERLOCAL AGREEMENT

FOURTH. 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 Interlocal Agreement filed in the public records of Miami-Dade County on August 6, 2012 at OR Book 28217, pages 0312-0333, and effective as of such date (the "Interlocal Agreement') initially among the Town of Cutler Bay, Florida, the Village of Palmetto Bay, Florida, the Village of Pinecrest, Florida, the City of South Miami, Florida, the City of Coral Gables, Florida, Miami Shores Village, Florida and the City of Miami, Florida (the "Initial Members"), and subsequently among any additional counties or municipalities joining the Plaintiff as a member. As the context requires, the term "Members" as used herein shall collectively include the Initial Members and any additional counties or municipalities joining the Plaintiff as a member. A copy of the Interlocal Agreement is attached to the Complaint as Exhibit "1".

FIFTH. Execution of the Interlocal Agreement was authorized by resolutions of the Initial Members adopted on April 24, 2012 with respect to the Town of Cutler Bay, July 23, 2012 with respect to the Village of Palmetto Bay, June 12, 2012 with respect to the Village of Pinecrest, July 24, 2012 with respect to the City of South Miami, June 6, 2012 with respect to the City of Coral Gables, Florida, December 6, 2011 with respect to the Miami Shores Village and April 12, 2012 with respect to the City of Miami (collectively, the "Joint Resolutions"). Copies of the Joint Resolutions are attached to the Complaint as Exhibit "2".

SIXTH. The Interlocal 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 Initial Members and constitutes a legal, valid and binding agreement of each of the Initial Members.

SEVENTH. The Interlocal Agreement is a lawful means to provide for (a) the authority of the Plaintiff to act, provide its services, and conduct its affairs within each Member's jurisdiction; (b) the Plaintiff to facilitate the voluntary acquisition, delivery, installation, financing or any other manner of provision of (i) energy conservation and efficiency improvements, (ii) renewable energy improvements, and (iii) wind resistance improvements, which are "qualifying improvements" as defined in Section 163.08(2)(b), Florida Statutes (herein "Qualifying Improvements") to property owners desiring such improvements who are willing to enter into financing agreements ("Financing Agreements") with the Plaintiff as provided for in Section 163.08, Florida Statutes (the "Supplemental Act") and agree to impose non-ad valorem assessments which shall run with the land on their respective properties; (c) the District 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 Interlocal Agreement by any party upon ten days' notice; (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.

EIGHTH. The Interlocal Agreement provides 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 Members thereof, so that the Plaintiff may facilitate, administer, implement and assist in providing Qualifying Improvements, execute Financing Agreements and impose non-ad valorem assessments only on properties subjected to same by the owners thereof, develop markets, structures and procedures to finance same, and to take any actions associated therewith or necessarily resulting therefrom, as contemplated by the Supplemental Act.

NINTH. No Member 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 Member 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.

THE PLAINTIFF HAS AUTHORITY TO ISSUE THE BONDS

TENTH. 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 use the proceeds thereof for purposes of financing Qualifying Improvements within the jurisdiction of any Florida "local government" as defined by Section 163.08(2)(a), Florida Statutes, which becomes a Member of the Plaintiff by signing the Interlocal Agreement.

ELEVENTH. The Bonds or other debt obligations will be issued by the Plaintiff pursuant to a Master Bond Resolution. A copy of the Master Bond Resolution is attached to the Complaint as Exhibit "3".

THE PLAINTIFF IS ACTING IN COMPLIANCE WITH THE SUPPLEMENTAL ACT

TWELFTH. The Bonds, or other debt obligations issued by the Plaintiff, enable the Plaintiff to lawfully create and administer financing programs related to the provision of 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 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.

THIRTEENTH. The Supplemental Act authorizes local governments, which includes the Plaintiff (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 is attached to the Complaint as Exhibit "4".

FOURTEENTH. 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.

FIFTEENTH. 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.

THE PLAINTIFF HAS AUTHORITY TO ENTER INTO THE FINANCING AGREEMENTS AND TO IMPOSE NON-AD VALOREM ASSESSMENTS

SIXTEENTH. 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 voluntary 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. To that end, the District will enter into a Financing Agreement with each property owner that desires to obtain financing under the District's program. A copy of the form of financing agreement is attached to the Complaint as Exhibit "5".

SEVENTEENTH. 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) constitute valid and enforceable liens permitted by Article X, Section 4 of the Florida Constitution, of equal dignity to taxes and other non-ad valorem assessments and are 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.

EIGHTEENTH. 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.

NINETEENTH. 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.

TWENTIETH. 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.

TWENTY-FIRST. 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.

TWENTY-SECOND. The Supplemental Act expressly clarifies and distinguishes the relationship of prior contractual obligations or covenants of a property owner which allow for unilateral acceleration of payment of a mortgage, note or lien or other unilateral modification with 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 to evidence a non-ad valorem assessment and renders unenforceable any provision in any agreement between a mortgagee or other lien holder 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 entering to Financing Agreement pursuant to the Supplemental Act which 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, as the assessment established by a Financing Agreement is no different from any other lawful non-ad valorem assessment, and does not impair the value of the prior contract (e.g. mortgagee's interest).

TWENTY-THIRD. Even if the Financing Agreement is deemed to result in 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. The

Supplemental Act requires that any mortgage lien holder on a participating property must be provided not less than 30 days prior notice of the property owner's 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 timely payment of property taxes and assessments during the preceding three (3) years, (ii) the absence of any current involuntary liens on the property, (iii) the absence of any property-based debt delinquencies during the preceding three (3) years, (iv) verification that the property owner is current on all mortgage debt on the property, (v) 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 (vi) 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.

TWENTY-FOURTH. 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.

TWENTY-FIFTH. 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 from potential wind, storm or hurricane events or damage.

TWENTY-SIXTH. 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 Improvement 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-SEVENTH. 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.

THE PLAINTIFF HAS AUTHORITY TO ISSUE THE BONDS THROUGH ADOPTION OF THE MASTER BOND RESOLUTION

TWENTY-EIGHTH. The Master Bond Resolution authorizes Plaintiff's issuance of not exceeding $500,000,000 in aggregate principal amount at any one time outstanding of Green Corridor Property Assessment Clean Energy (PACE) District Revenue Bonds, in various series, in order to provide funds with which to administer an energy and wind resistance improvement finance program to facilitate the provision, funding and financing of Qualifying Improvements, thereby advancing 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 individual local governments execute the Interlocal Agreement.

TWENTY-NINETH. 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 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").

THE PLAINTIFF HAS PROVIDED A MECHANISM TO SECURE THE BONDS

THIRTIETH. 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 (the "Pledged Revenues').

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

THIRTY-SECOND. 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-THIRD. 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-FOURTH. 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-FIFTH. 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.

THIRTY-SIXTH. The Master Bond Resolution provides that the Bonds and the obligations and covenants of the Plaintiff under the Indentures, the Interlocal Agreement, the Financing Agreements and other documents (collectively, the "Program Documents") shall not be or constitute a debt, liability, or general obligation of the Plaintiff, the Members, the State of Florida, or any political subdivision or municipality thereof, nor a pledge of the full faith and credit or any taxing power of the Plaintiff, the Members, the State or any political subdivision or municipality thereof, but shall constitute special obligations of the Plaintiff payable solely from the non-ad valorem assessments as evidenced by the Financing Agreements and secured under the Indentures, in the manner provided therein. The holders of the Bonds shall not have the right to require or compel any exercise of the taxing power of the Plaintiff, the Members, 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 Program Documents. The issuance of the Bonds shall not directly, indirectly, or contingently obligate the Plaintiff, the

Members, the State of Florida or any political subdivision or municipality thereof (excluding the District with respect to the levy of the non-ad valorem assessments) to levy or to pledge any form of taxation or assessments whatsoever therefor.

THE PLAINTIFF'S AND THE MEMBERS' LIABILITIES UNDER THE INTERLOCAL ACT AND THE SUPPLEMENTAL ACT ARE LIMITED

THIRTY-SEVENTH. Plaintiff and the Members 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.

THIRTY-EIGHTH. Plaintiff is a legal entity separate and distinct from the Members, and neither of the Initial Members, nor any subsequent local government Member of the Plaintiff, 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, and neither the Plaintiff, its Board of Directors nor any other agents, employees, officers or officials of the Plaintiff have any authority or power to otherwise obligate either of the Initial Members or any subsequent Member of the Plaintiff in any manner.

THE PLAINTIFF HAS COMPLIED WITH ALL CONSTITUTIONAL AND STATUTORY CONDITIONS PRECEDENT TO THE ISSUANCE OF THE BONDS

THIRTY-NINETH. 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 Interlocal Agreement, the Financing Agreements, 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 _____, 2012.

_____
[Officer, Green Corridor Property Assessment Clean Energy (PACE) District]"

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 in Tallahassee, Florida, this 23 day of October, 2012.

_____
CIRCUIT COURT JUDGE

Copies to: All counsel on attached Service List

SERVICE LIST

Green Corridor Property Assessment Clean Energy (PACE) District
v.
The State of Florida, et al.
Case No. 2012 CA 002897

VALIDATION OF NOT TO EXCEED $500,000,000 GREEN CORRIDOR PROPERTY ASSESSMENT CLEAN ENERGY (PACE) DISTRICT REVENUE BONDS, VARIOUS SERIES

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