SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT RELATING TO THE CREATION OF THE FLORIDA RESILIENCY AND ENERGY DISTRICT, A PROPERTY ASSESSED CLEAN ENERGY DISTRICT, AND AUTHORIZING FINANCING PURSUANT THERETO

BY AND AMONG

THE TOWN OF LAKE CLARKE SHORES, FLORIDA, AND

THE CITY OF FERNANDINA BEACH, FLORIDA, AND

THE FLORIDA DEVELOPMENT FINANCE CORPORATION, FLORIDA, IN ITS LIMITED CAPACITY DESCRIBED HEREIN

AND ANY SUBSEQUENT PARTIES HERETO

DATED AS OF April 11, 2017
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SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT RELATING TO THE CREATION OF THE FLORIDA RESILIENCY AND ENERGY DISTRICT, A PROPERTY ASSESSED CLEAN ENERGY DISTRICT, AND AUTHORIZING FINANCING THERETO

THIS SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT (hereinafter the "Agreement") is made and entered into as of April 11, 2017, by and among the government units executing the Agreement, each one constituting a public agency or legal entity under Part I, Chapter 163, Florida Statutes, comprising the Town of Lake Clarke Shores, a municipality and local government of the State of Florida and the City of Fernandina Beach, a municipality and local government of the State of Florida (the "Public Agency" or "Public Agencies") and, in the limited capacity described herein, the Florida Development Finance Corporation, a public body corporate and politic, a public instrumentality and a public agency organized and existing under the laws of the State of Florida ("FDFC") and, together collective referred to herein as the "Parties."

WITNESSETH:

WHEREAS, pursuant to Section 163.08, Florida Statutes, as amended (the "Florida PACE Act"), the Florida Legislature found that in order to make qualifying renewable energy, energy efficiency and conservation and wind resistance improvements (collectively, the "Qualifying Improvements") more affordable and assist real property owners who wish to undertake such improvements, there is a compelling State of Florida ("State") interest in enabling property owners to voluntarily finance such improvements with local government assistance; and

WHEREAS, under the Florida PACE Act, the Florida Legislature determined that the actions authorized under the Florida PACE 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; and

WHEREAS, the Town of Lake Clarke Shores, Florida, and the City of Fernandina Beach, Florida (collectively, the "Founding Members"), wish to create an entity to finance Qualifying Improvements for themselves and for other local governments pursuant to Section 163.08(2)(a); and

WHEREAS, effective September 6, 2016, the Founding Members and FDFC entered into that certain Agreement (the "Original Agreement"), pursuant to Section 163.01(7), Florida Statutes, creating a separate legal entity within the meaning of Section 163.01, Florida Statutes, also known as the Florida Interlocal Cooperation Act of 1969 (the
"Interlocal Act") and a "local government" within the meaning of the Florida PACE Act, in furtherance of the objectives of the Florida PACE Act; and

WHEREAS, the separate legal entity created under the Original Agreement has been designated as the Florida Resiliency and Energy District (the "District" or "FRED") which may, pursuant to section 163.08(2)(a), finance Qualifying Improvements through voluntary assessments; and

WHEREAS, FRED, as a separate legal entity created pursuant to section163.01(7), meets the definition of a local government under section 163.08(2)(a), and may levy assessments to fund qualifying improvements pursuant to authority granted under 163.08(3); and

WHEREAS, subsequent to the execution of the Original Agreement, the parties determined that certain amendments were desired in order provide clarity with respect to the nature of the Qualifying Improvements, and the composition of the Governing Board and the designated principal place of business, among other terms and conditions as are more fully set forth herein; and

WHEREAS, upon agreement of the parties, an Amended and Restated Agreement was ratified by the parties and became effective on January 10, 2017; and

WHEREAS, subsequent to the execution of the Amended and Restated Agreement, the parties determined that certain amendments were desired to be responsive to interpretive concerns raised by some local governments as are more fully set forth herein; and

WHEREAS, the Act also permits FDFC and FRED, as public agencies under the Interlocal Act, to enter into Agreements with each other to provide for the performance of service functions to cooperate on a basis of mutual benefit in the best interest of the real property owners within the boundaries of FRED; and

WHEREAS, FDFC has determined that there is a substantial need within the State for a financing program which can provide funds to property owners to enable them to finance Qualifying Improvements under the Florida PACE Act on a cost-effective basis; and

WHEREAS, the Florida Legislature determined that FDFC has the authority to issue revenue bonds for the purpose of financing Qualifying Improvements pursuant to Section 288.9606(7), Florida Statutes; and

WHEREAS, FDFC acts as a special development financing authority that specializes in providing financing support to fund capital projects that support economic development and job creation on a state-wide basis; and
WHEREAS, the Florida PACE Act is an economic development tool that provides communities with an additional option for financing, stimulates production of qualifying products, promotes competition, seeks to increases property values, lower energy consumption, mitigate wind damage, and create jobs; and

WHEREAS, on December 4, 2015, the FDFC Board of Directors adopted Resolution No. 15-09, as amended and supplemented from time to time (the "Bond Resolution"), authorizing the issuance of revenue bonds ("Bonds") in order to finance Qualifying Improvements under the Florida PACE Act, which revenue bonds shall be secured by and payable from the proceeds of voluntary non-ad valorem assessments levied against the real properties that are benefitted by such Qualifying Improvements (the "Assessments"), all in accordance with the provisions of the Florida PACE Act and other applicable provisions of law and in accordance with FDFC's Property Assessed Clean Energy ("PACE") Program (the "FDFC PACE Program"); and

WHEREAS, on July 18, 2014, in accordance with Chapter 75, Florida Statutes, the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida issued an Amended Final Judgment validating the issuance of the Bonds by FDFC and on October 15, 2015, the Supreme Court of the State of Florida affirmed such Final Judgment; and

WHEREAS, on December 4, 2015, the FDFC Board of Directors adopted Resolution No. 15-10 setting forth its policies and procedures relating to the FDFC PACE Program; and

WHEREAS, on December 4, 2015, the FDFC Board of Directors adopted Resolution No. 15-11 approving Renovate America, Inc. ("Renovate America") as its first PACE administrator for the FDFC PACE Program; and

WHEREAS, FDFC anticipates adding other PACE providers as PACE residential and commercial administrators to provide a competitive marketplace in Florida for any potential residential and commercial property owners interested in the FDFC PACE Program; and

WHEREAS, FRED and FDFC agree, pursuant to Section 163.01(14), that FRED, as a separate legal entity authorized to facilitate PACE financing pursuant to Section 163.08, Florida Statutes, may contract with FDFC to serve the financing function of the District and therefore serve the property owners of within the District; and

WHEREAS, under this Agreement, the Parties agree to have the FDFC PACE Program serve as the administrator for the District's PACE program; and

WHEREAS, in order to provide the property owners within the boundaries of FRED an efficient process for accessing the FDFC PACE Program, FRED will designate FDFC as
its agent for purposes of executing Financing Agreements with property owners on behalf of FRED pursuant to Section 163.08(6), Florida Statutes, and for purposes of administering the FDFC PACE Program within the boundaries of FRED and ensuring compliance with the Florida PACE Act; and

WHEREAS, the District will utilize the FDFC PACE Program to implement PACE exclusively on behalf of the District and take on all costs and responsibilities for administering and operating the program; and

WHEREAS, FDFC will utilize its authority under law to provide, authorize, and issue revenue bonds to finance Qualifying Improvements within and on behalf of property owners within the District; and

WHEREAS, FRED will have immediate access to a turnkey FDFC PACE Program which includes $2,000,000,000 in judicially validated bonding authority for PACE financing and a trained PACE program staff; and

NOW THEREFORE, THE PARTIES TO THIS AGREEMENT AGREE AS FOLLOWS:

SECTION 1. AUTHORITY FOR AGREEMENT. This Agreement is adopted pursuant to the provisions of the Interlocal Act, the Florida PACE Act, and other applicable provisions of law. At all times prior to and during the term of this Agreement, the Town of Lake Clarke Shores, Florida, and the City of Fernandina Beach, Florida, constitute local governments as that term is defined in the Florida PACE Act and the Interlocal Act and the Florida Development Finance Corporation constitutes a "public agency" as that term is defined in the Florida Interlocal Act. That portion of this Agreement creating the separate legal entity pursuant to Section 163.01(7), Florida Statues, is among and between the Founding Members, and that portion of the Agreement allowing the FDFC PACE Program to provide the financing duties of the District is pursuant to Section 163.01(14), Florida Statutes.

SECTION 2. DEFINITIONS. The following definitions shall govern the interpretation of this Agreement:

"Agreement" means this Amended and Restated Interlocal Agreement, including any amendments or supplements hereto, executed and delivered in accordance with the terms hereof.

"Assessment Resolution" means a resolution or resolutions adopted by the District that (A) imposes new Assessments against those property owners entering into Financing Agreements since adoption of the last Assessment Resolution, and (B) approves an electronic assessment roll to be submitted to the Tax Collector for the next tax bill
containing the required collection information for all property owners with outstanding Assessments under the FDFC PACE Program, in each case limited to those property owners within the boundaries of the local governments that comprise the District.

"Assessments" means the non-ad valorem assessments levied by the District against the properties that are benefitted by the Qualifying Improvements in accordance with the Florida PACE Act and the FDFC PACE Program.

"Bond Resolution" means Resolution No. 15-09 of the FDFC adopted on December 4, 2015 relating to the Bonds and the FDFC PACE Program, as amended and supplemented from time to time.

"Bonds" means bonds that are issued by FDFC from time to time pursuant to the Bond Resolution.

"Contracted FDFC Services" means the services provided by FDFC pursuant to this Agreement.

"District" or "FRED" means the Florida Resiliency and Energy District (FRED), a separate legal entity formed pursuant to the Interlocal Act and this Agreement and a local government within the meaning of the Florida PACE Act.

"FDFC" means Florida Development Finance Corporation, a public body corporate and politic, a public instrumentality and a public agency organized and existing under the laws of the State of Florida.

"FDFC PACE Program" means the FDFC's Property Assessed Clean Energy (PACE) Program adopted pursuant to the Bond Resolution and its policies and procedures.

"Financing Agreement" means a contract among FRED, FDFC and the owner of a participating parcel in the FDFC PACE Program pursuant to which the owner voluntarily agrees to the levy of Assessments against the participating parcel and the payment thereof to finance the installation of Qualifying Improvements on the participating parcel.

"Florida PACE Act" means Section 163.08, Florida Statutes, as may be amended from time to time.

"Founding Members" means the Town of Lake Clarke Shores, Florida, and the City of Fernandina Beach, Florida. The term does not include FDFC.

"Governing Board" means the governing board of FRED as further described in Section 8 hereof.
"Interlocal Act" means Section 163.01, Florida Statutes, as amended.

"Joinder Agreement" means a document in which additional government units constituting Public Agencies under the Interlocal Act and local governments as defined under the Florida PACE Act join the District as a Subsequent Party.

"Jurisdictional Boundaries" has the meaning described in Section 7 hereof.

"Limited Member" means additional government units constituting Public Agencies under the Interlocal Act and local governments as defined under the Florida PACE Act which join the District upon application to the District and the affirmative vote of a majority of the Governing Board and upon execution of a Limited Purpose Party Membership Agreement between the District and a Limited Member.

"Limited Purpose Party Membership Agreement" means an agreement between additional government units constituting Public Agencies under the Interlocal Act and/or local governments as defined under the Florida PACE Act and the District defining the terms and conditions of membership within the District.

"Party" or "Parties" means the Town of Lake Clarke Shores, Florida, and the City of Fernandina Beach, and the Florida Development Finance Corporation Florida, and their respective assigns; provided, however, the FDFC is a party only for the contracted FDFC services

"Property Appraiser" means the county property appraiser for real property within the boundaries of each Founding Member, Subsequent Party or Limited Member.

"Public Agency" means cities or counties of the State of Florida, or any Subsequent Party or Limited Member.

"Resolution of Intent" means a resolution adopted by the District pursuant to the Uniform Assessment Collection Act providing notice to all owners of real property within the boundaries of District that non-ad valorem assessments may be imposed pursuant to the Florida PACE Act and will be collected pursuant to the Uniform Assessment Collection Act if the property owner chooses to utilize the FDFC PACE Program to finance Qualifying Improvements.

"State" means the State of Florida.

"Subsequent Party" or "Subsequent Parties" means additional governmental units constituting Public Agencies under the Interlocal Act and local governments as defined under the Florida PACE act which execute a Joinder Agreement and agree to serve
on the Governing Board.

"Tax Collector" means the county tax collector for real property within the boundaries of each Founding Member, Subsequent Party, or Limited Member.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, as amended and supplemented from time to time.

SECTION 3. INTERPRETATION. Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations. The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Agreement; the term "heretofore" shall mean before the effective date of this Agreement; and the term "hereafter" shall mean after the effective date of this Agreement. This Agreement shall not be construed more strongly against any party regardless that such party, or its counsel, drafted this Agreement.

SECTION 4. PURPOSE. The purpose of this Agreement is for the Founding Members to affirm the creation of the District, pursuant to the Interlocal Act and the Florida PACE Act, and, by also agreeing to contract with the Florida Development Finance Corporation and its FDFC PACE Program and the Florida PACE Act to facilitate the financing of Qualifying Improvements for property owners within the District. The District shall be a separate legal entity, pursuant to Section 163.01(7), Florida Statutes and a local government within the meaning of the Florida PACE Act.

SECTION 5. QUALIFYING IMPROVEMENTS. The District shall allow the financing of Qualifying Improvements by and through the FDFC PACE Program as defined in Section 163.08, Florida Statutes, under authority of Section 163.01(14), Florida Statutes.

SECTION 6. ENABLING ORDINANCE OR RESOLUTION. The Founding Members and Subsequent Parties to this Agreement agree to approve and keep in effect such resolutions and ordinances as may be necessary to approve, create and maintain the District. Said ordinances and resolutions shall include all of the provisions as may be required or desirable under the Interlocal Act and the Florida PACE Act for the creation and operation of FRED as a separate legal entity and a local government. The District shall be created upon the execution and delivery of this Agreement by the Parties.

SECTION 7. DISTRICT BOUNDARIES; DISTRICT ADMISSION.

(A) The boundaries of the District shall initially be the legal boundaries of the Founding Members, and shall be expanded to include all areas within the legal boundaries of, or service area designated by the Joinder Agreement or Limited Purpose Party Membership Agreement entered into by each local government (the "Jurisdictional
Boundaries") that becomes a Subsequent Party or Limited Member to this Agreement. As contemplated in this Amended and Restated Agreement, the District shall levy voluntary assessments on the benefitted properties within the Jurisdictional Boundaries of the District in order for the FDFC PACE Program to finance the costs of Qualifying Improvements for those benefitted properties. Upon petition by the landowners of individual residential or commercial properties desiring to be benefited, those properties receiving financing for Qualifying Improvements shall be assessed from time to time, in accordance with the applicable law. Notwithstanding a Founding Member's termination of participation in this Agreement, or Subsequent Party's or Limited Member's termination of participation, those properties that have received financing for Qualifying Improvements shall continue to be a part of the District in accordance with Section 13(C) hereof.

(B) To the extent permitted by the Interlocal Act, the District may admit any public agency or local government (as such terms are defined in the Interlocal Act and the Florida PACE Act, respectively) as a Subsequent Party or Limited Member to the District upon application of each public agency or local government to the District and the affirmative vote of a majority of the Governing Board. This Agreement need not be amended to admit any such public agency or local government, and the approval of the respective governing boards of the existing Parties to the District shall not be required to admit a Subsequent Party or Limited Member. Each Subsequent Party or Limited Member shall execute, deliver, duly authorize, and record in the public records of each Subsequent Party or Limited Member a Joinder Agreement or Limited Purpose Party Membership Agreement as a precondition to membership in the District.

SECTION 8. GOVERNING BOARD OF THE DISTRICT. The District shall be governed by the Governing Board which shall at a minimum be comprised of three (3) individuals, two (2) of whom are elected officials, city managers, or their designees, of each of the Founding Members, and each representing an individual local government within the Jurisdictional Boundaries of the Parties to this Agreement. The next Subsequent Party to join the District shall be entitled to the third position as a member of the Governing Board, provided however, that prior to addition of a Subsequent Party, the Founding Members shall have the right to jointly appoint a third Governing Board member. Such third Governing Board member shall be unrelated to either Founding Member (e.g., shall not be an officer, or employee of the Founding Members), but shall have a background or experience in finance or economic development. Notwithstanding the foregoing, the maximum number of members on the Governing Board may be increased by a majority vote of the Governing Board to a maximum of 5 members, with the proviso that as much as possible the composition of the Governing Board membership reflects the geographic regions of the state of Florida. After the Governing Board is constituted, the Executive Director may recommend procedures for setting terms, Governing Board qualifications and responsibilities, and the means of appointment of members to the Governing Board. In the event a Governing Board member is no longer eligible or able to serve on the Governing Board, the Public Agency represented by the Governing Board member, so long as it
continues to be a Party to this Agreement, shall have the right to request appointment of a replacement to fulfill the remaining term of that member. FDFC shall have no right to appoint any member of the Governing Board.

SECTION 9. DECISIONS OF THE GOVERNING BOARD. Decisions of the Governing Board shall be made by majority vote of the Governing Board. The Governing Board, upon recommendation of the Executive Director, may adopt rules of procedure for the Governing Board. In the absence of the adoption of such rules of procedure, the most current version of Roberts Rules of Order shall apply to the extent it is not inconsistent with Florida law.

SECTION 10. DISTRICT ADMINISTRATION; DISTRICT STAFF AND ATTORNEY; ADMINISTRATORS

(A) Financing. As a condition of this Agreement, the Founding Members, and any Party joining the District consents to FDFC and FDFC PACE Program providing financing for the District, and FDFC agrees to provide a turnkey PACE program for each jurisdiction that is a Party, Subsequent Party, or Limited Member to this Agreement. Notwithstanding any other section of this Agreement, the Executive Director of FDFC or his or her appointee shall also be the Executive Director of FRED. The Executive Director shall have sole authority to appoint staff, counsel, professionals, consultants, and all other positions to fulfill the functions of the District per the PACE Act for the District, and all costs and expenses shall be borne by FDFC and the District.

(B) Additional Administrators. The PACE program development period, which serves as a soft launch period for the FDFC PACE Program, will end on July 1, 2017, whereby additional qualified administrators for residential PACE programs may be presented to the District. Within 30 days after execution of this Agreement, FDFC may present to the District qualified administrators for commercial PACE programs that will be available to serve jurisdictions that are a Party to this Agreement. All PACE administrators ("PACE Administrators" or "Administrators") must undergo a vetting process by the FDFC. Once vetted, the PACE Administrators must be presented to the FDFC Board and approved by resolution. In order for an approved PACE provider to provide administrator services through the FDFC PACE Program, it must execute a PACE administration agreement. Each member of the District shall receive notice of all approved PACE Administrators (except for residential PACE Providers during the "soft launch" period above). Notwithstanding any of the foregoing, the only authorized FDFC PACE residential Administrator for the District shall be Renovate America until July 1, 2017.

SECTION 11. FINANCING AGREEMENT. The Parties agree that FDFC and FRED, and their designees, may enter into Financing Agreements, pursuant to Section 163.08(8), Florida Statutes, with property owner(s) who obtain financing through the District. In accordance with the findings described in this Agreement, FRED hereby
designates FDFC as its agent for the limited purpose of executing Financing Agreements with property owners on behalf of FRED pursuant to Section 163.08(6), Florida Statutes, and for purposes of administering the FDFC PACE Program within the Jurisdictional Boundaries of FRED and ensuring compliance with the Florida PACE Act.

SECTION 12. POWERS OF THE DISTRICT. With the approval of a majority vote of the Governing Board, the District may exercise any or all of the powers granted to the District under the Interlocal Act and the Florida PACE Act, which include, without limitation, the following:

(A) To finance Qualifying Improvements through contracts with property owners in the District, and the District shall impose and levy assessments as a local government in accordance with Section 163.08 to repay the financing received; provided, however, (i) FDFC shall provide the form of the Financing Agreement and (ii) that FDFC shall, have independent discretionary authority to authorize and approve the issuance of revenue bonds to finance such improvements without further approval or authorization from the District, and subject to Section 10, to select and approve Program Administrators for the District;

(B) In its own name to make and enter into contracts on behalf of the District;

(C). Subject to Section 10(A) hereof, to employ agencies, employees, or consultants for the District;

(D) To acquire, construct, manage, maintain, or operate buildings, works, or improvements for the District;

(E) To acquire, hold, or dispose of property for the District;

(F) To incur debts, liabilities, or obligations, provided, however, that such debts, liabilities, or obligations shall not constitute debts, liabilities, or obligations of the State, FDFC, the Founding Members, or any Subsequent Party to this Agreement;

(G) To adopt resolutions and policies prescribing the powers, duties, and functions of the officers of the District, the conduct of the business of the District, and the maintenance of records and documents of the District;

(H) To maintain an office at such place or places as it may designate within the District or within the boundaries of a Party to this Agreement;

(I) To cooperate with or contract with other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties, or purposes authorized by the Florida PACE Act, and to accept funding from local, state and federal agencies;
(J) To exercise all powers necessary, convenient, incidental, or proper in connection with any of the powers, duties, or purposes authorized in the Florida PACE Act or Florida statutes governing the District; and

(K) To apply for, request, receive and accept gifts, grants, or assistance funds from any lawful source to support any activity authorized under Florida Statutes and this Agreement.

SECTION 13. TERM.

(A) This Agreement shall remain in full force and effect from the date of its execution; provided, however, that any Party may terminate its involvement in the District and its participation in this Agreement upon 90 days' written notice to the other Parties. Should a Party terminate its participation in this Agreement, be dissolved, abolished, or otherwise cease to exist, the District and this Agreement shall continue until such time as all remaining Parties agree to terminate this Agreement.

(B) At its discretion, and with reasonable notice, FDFC may terminate its role as a PACE program administrator for the District.

(C) Notwithstanding a Party's termination of participation in this Agreement, to ensure continued collection of Assessments for Qualifying Improvements acquired within the service area of the terminating Party, such terminating Party shall enter into a written agreement with the District for such Party to consent to the levy of annual Assessments by the District or for such party to levy annual Assessments on those properties that have received financing for Qualifying Improvements within the legal boundaries of the terminating Party, until such time that all outstanding debt related to such Qualifying Improvements has been satisfied. The proceeds of the Assessments shall be paid to the designee of the District pursuant to such written agreement.

SECTION 14. CONSENT. This Agreement and any required resolution or ordinance of an individual Party shall be considered the Party's consent to the creation of the District as required by the Interlocal Act and the Florida PACE Act.

SECTION 15. NOTICE OF INTENT; IMPOSITION OF SPECIAL ASSESSMENTS; COORDINATION.

(A) In accordance with the Uniform Assessment Collection Act and the Florida PACE Act, the District hereby agrees to impose Assessments within its Jurisdictional Boundaries and to utilize the Uniform Assessment Collection Act for collection of such Assessments from each property owner that voluntarily enters into a Financing Agreement pursuant to the Florida PACE Act and the FDFC PACE Program. Specifically, the District
shall:

(1) advertise a public hearing to consider adoption of a Resolution of Intent, thus providing notice to the owners of real property within the Jurisdictional Boundaries of the District that non-ad valorem assessments may be imposed pursuant to the Florida PACE Act and may be collected pursuant to the Uniform Assessment Collection Act;

(2) after holding the public hearing referred to in (1) above, adopt a Resolution of Intent and mail an executed copy to FDFC, the Tax Collector and the Property Appraiser;

(3) enter into a written agreement with the Tax Collector and the Property Appraiser regarding costs associated with use of the Uniform Assessment Collection Act, to the extent such agreement is not already in place;

(4) prior to September 15 of each calendar year, or as frequently as needed, adopt Assessment Resolutions which impose new Assessments against those property owners entering into Financing Agreements since adoption of the last Assessment Resolution, and certifies an electronic assessment roll to be submitted to the Tax Collector for the next tax bill, in each case based on information provided by FDFC;

(5) remit Assessment proceeds received on behalf of the District from the Tax Collector directly to the District, FDFC or its designee;

(6) take all actions necessary to enforce collection of the Assessments pursuant to the Uniform Assessment Collection Act; and

(7) on its own behalf and at the request of FDFC, re-impose the Assessments as necessary to the extent required by changes in State law or subsequent judicial decisions.

(B) Each approved Administrator shall be responsible for all other actions required by the Florida PACE Act and their administration agreement with FDFC under the FDFC PACE Program, including but not limited to:

(1) assisting each Party to the Agreement with preparing all documents required for the District to impose the Assessments pursuant to the Florida PACE Act and the Uniform Assessment Collection Act, including finalization of the documents attached as exhibits hereto and assistance with the written agreement with the Tax Collector and Property Appraiser, if requested by each Party;

(2) providing a copy of the Resolution of Intent, together with any other documents required by the Florida PACE Act or the Uniform Assessment Collection

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Act, to the Florida Department of Revenue;

(3) ensuring that each property owner that voluntarily enters into a Financing Agreement has met all of the financial and other requirements provided for by the Florida PACE Act and the FDFC PACE Program;

(4) providing the requisite notifications to all real property owners participating in the District;

(5) recording a summary or memorandum of the Financing Agreement with the property owner in accordance with the Florida PACE Act;

(6) tracking payment information for each property owner participating in the FDFC PACE Program and maintaining the related assessment rolls for all such participating parcels within the boundaries of the District;

(7) working with the District to ensure the submission of the electronic assessment roll relating to the District each year to the Tax Collector; and

(8) administering all other aspects of the District including the payment of Bonds with proceeds derived from the Assessments,

(C) The District shall fully cooperate and coordinate with the Tax Collector and Property Appraiser with respect to the levying and collection of assessments and comply with all other requirements of the Florida PACE Act and the Uniform Assessment Collection Act.

SECTION 16. UNDERLYING POWERS; SEPARATE AGREEMENTS.

(A) For purposes of this Agreement and the District, the Parties acknowledge that FDFC currently does not have the power to levy the Assessments. FDFC shall not be a member of the District. FDFC shall be a party to this Agreement solely for the purpose of providing turn-key financial and administrative services through the FDFC PACE Program.

(B) In order to maintain the integrity of the Assessments imposed by the District, the FDFC may, at its sole option, terminate its participation in this Agreement and enter into a separate Agreement or contract which provides the services described herein related to the FDFC PACE Program.

SECTION 17. FEES AND COSTS.

(A) All fees and costs related to the recording of this Agreement, the Resolution of
Intent process and any other fees and costs incurred by any Party with respect to the Assessments and the FDFC PACE Program will be paid for solely by FDFC and reimbursed to FDFC through the FDFC PACE Program by the respective FDFC-approved PACE Administrator(s).

(B) To advance the purposes of the Florida PACE Act, to minimize participation costs, and because each property owner is voluntarily undertaking to achieve and underwrite the compelling State interests described in the Florida PACE Act, the District shall seek either (i) the waiver or reduction by the Tax Collector and Property Appraiser of their fees or (ii) a flat fee per year per tax parcel in an amount sufficient to reimburse the Tax Collector and Property Appraiser for their actual costs related to providing such services, which shall be paid by the District and reimbursed to the District through the FDFC PACE Program by the respective FDFC-approved PACE administrator.

SECTION 18. FILING; PRINCIPAL PLACE OF BUSINESS. A copy of this Agreement shall be filed by the District for record with the Clerk of the Circuit Court in and for such jurisdictions as may be required by Section 163.01(11), Florida Statutes. By agreement of the parties, the principal place of business for the District shall be located in Orange County, Florida at FDFC's principal place of business.

SECTION 19. LIMITED LIABILITY.

(A) To the extent permitted by Florida Law and subject to the limitations of Section 768.28, Florida Statutes, the Parties hereto shall each be individually and separately liable and responsible for the actions of its own officers, agents and employees in the performance of their respective obligations under this Interlocal Agreement. Except as specified herein, the Parties shall each individually defend any action or proceeding brought against their respective agency pursuant to this Interlocal Agreement and shall be individually responsible for all of their respective costs, attorneys' fees, expenses and liabilities Incurred as a result of any such claims, demands, suits, actions, damages and causes of action, including the investigation or the defense thereof, and from and against any orders, judgments or decrees which may be entered as a result thereof. The Parties shall each individually maintain throughout the term of this Interlocal Agreement any and all applicable insurance coverage required by Florida law for governmental entities. Nothing in this Agreement shall be construed to affect in any way the Parties' rights, privileges, and immunities, including the monetary limitations of liability set forth therein, under the doctrine of "sovereign immunity" and as set forth in Section 768.28 of the Florida Statutes.

(B) All Limited Member liabilities shall be governed by the Limited Purpose Party Membership Agreement.

(C) No Party or any agent, board member, officer, official, advisor or employee of such Party shall be liable for any action taken pursuant to this Agreement in good faith or for any omission, or for any act of omission or commission by any other Party hereto or its
agents, officers, officials or employees. The terms of this Section 19 shall survive
termination or expiration of this Agreement.

(D) Neither this Agreement nor any Bonds issued by FDFC on behalf of the
District under the FDFC PACE Program shall be deemed to constitute a general debt,
liability, or obligation of or a pledge of the faith and credit of FRED, FDFC, or any Party or
Subsequent Party, the State of Florida, or any political subdivision or agency thereof. The
issuance of any Bonds by FDFC on behalf of the FDFC PACE Program shall not directly,
indirectly, or contingently obligate any Party, FDFC, the State of Florida, or any political
subdivision or agency thereof to levy or to pledge any form of taxation whatsoever therefor,
or to make any appropriation for their payment.

(E) The District, FDFC, and each Party are and shall be subject to Sections 768.28
and 163.01(9), Florida Statutes, and any other provisions of Florida law governing
sovereign immunity. Nothing in this Agreement is intended to inure to the benefit of any
third-party for the purpose of allowing any claim, which would otherwise be barred under
the doctrine of sovereign immunity or by operation of law.

SECTION 20. ENTIRE AGREEMENT. This Agreement sets forth all the
promises, covenants, agreements, conditions and understandings between the parties hereto
regarding the subject matter hereof, and supersedes all prior and contemporaneous
agreements (including the Original Interlocal Agreement), understandings, inducements or
conditions, expressed or implied, oral or written, regarding the subject matter hereof, except
as herein contained.

SECTION 21. AMENDMENTS. This Agreement may be amended only by a
writing approved by each Party.

SECTION 22. ASSIGNMENT. This Agreement may be assigned, in whole or
in part, by any Party at any time with the prior written consent of each other Party hereto,
which consent shall not unreasonably be withheld.

SECTION 23. EXECUTION IN COUNTERPARTS. This Agreement may
be simultaneously executed in several counterparts, each of which shall be an original and
all of which shall constitute one and the same instrument.

SECTION 24. SEVERABILITY. In the event that any provision of this
Agreement shall, for any reason, be determined invalid, illegal or unenforceable in any
respect by a court of competent jurisdiction, the other provisions of this Agreement shall
remain in full force and effect.

SECTION 25. APPLICABLE LAW. This Agreement shall be governed by
and construed in accordance with the laws of the State of Florida.
SECTION 26. JOINT EFFORT. The preparation of this Agreement has been a joint effort of the Parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

SECTION 27. EFFECTIVE DATE. This Agreement shall become effective on the later of (A) the date hereof, or (B) the date the last Founding Member and FDFC executes this Agreement and the filing requirements of Section 18 hereof are satisfied.

[SIGNATURE PAGES FOLLOW]
[SIGNATURE PAGE TO AGREEMENT]

IN WITNESS WHEREOF, this Agreement has been executed by and on behalf of the Town of Lake Clarke Shores, Florida by its Mayor, its seal affixed hereto, as attested by its Clerk as of the 11th day of April, 2017.

TOWN OF LAKE CLARKE SHORES, FLORIDA

By: ________________________________, Mayor
   Gregory Freebold

APPROVED AS TO FORM:

By: ________________________________, Town Attorney
   Charles F. Schoech

ATTEST:

By: ________________________________, Town Clerk
   Mary Pinkerman
[SIGNATURE PAGE TO AGREEMENT]

IN WITNESS WHEREOF, this Agreement has been executed by and on behalf of the City of Fernandina Beach, Florida by its Mayor, its seal affixed hereto, as attested by its Clerk, as of the 11th day of April, 2017.

CITY OF FERNANDINA BEACH

[Signature]

Robin C. Lentz
Commissioner-Mayor

APPROVED AS TO FORM AND LEGALITY:

[Signature]

Tammie E. Bach
City Attorney

ATTEST:

[Signature]

Caroline Best
City Clerk
[SIGNATURE PAGE TO AGREEMENT]

IN WITNESS WHEREOF, this Agreement has been executed by and on behalf of the FDFC by the authorized signatory identified below.

FLORIDA DEVELOPMENT FINANCE CORPORATION

By: ______________________
Name: William “Bill” F. Spivey, Jr.
Title: Executive Director