

Florida PACE Funding Agency

Amended and Restated Interlocal Agreement Relating to the Establishment of the Florida PACE Funding Agency between the Board of County Commissioners of Flagler County and the City Commission of the City of Kissimmee, entered into and effective as of February 20, 2017

Annexed hereto:

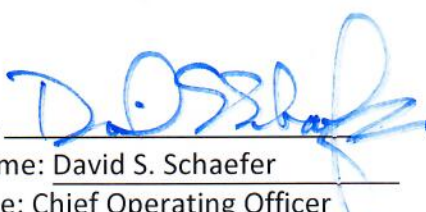
Florida PACE Funding Agency Amended and Restated Charter Agreement

Certification

The Florida PACE Funding Agency, a legally existing public body corporate and politic within the State of Florida (the "Agency"), does hereby affix its seal and certify that the instrument to which this Certification is attached is a true and correct copy thereof and is included in the records of the Agency.

FLORIDA PACE FUNDING AGENCY

By: CounterPointe Energy Solutions (FL) LLC, as the Agency's Program Administrator

By: 
Name: David S. Schaefer
Title: Chief Operating Officer
Date: 4/13/2017



**AMENDED AND RESTATED
INTERLOCAL AGREEMENT
RELATING TO THE ESTABLISHMENT OF THE
FLORIDA PACE FUNDING AGENCY**

TABLE OF CONTENTS

PAGE

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS2
SECTION 1.02. CONSTRUCTION.....4
SECTION 1.03. SECTION HEADINGS5
SECTION 1.04. FINDINGS.....5

ARTICLE II

THE AGENCY

SECTION 2.01. ESTABLISHMENT AND CREATION8
SECTION 2.02. AUTHORITY TO ADMINISTER THE PROVISION OF
SERVICE, FUNDING AND FINANCING OF QUALIFYING
IMPROVEMENTS9
SECTION 2.03. GOVERNANCE10
SECTION 2.04. MEETINGS; NOTICE13
SECTION 2.05. REPORTS; BUDGETS; AUDITS.....13
SECTION 2.06. POWERS, FUNCTIONS AND DUTIES.....13
SECTION 2.07. CREATION OF STATE, COUNTY OR MUNICIPAL DEBTS
PROHIBITED18
SECTION 2.08. ADOPTION OF RATES, FEES AND CHARGES19
SECTION 2.09. BONDS AND OBLIGATIONS20
SECTION 2.10. MERGER; DISSOLUTION23
SECTION 2.11. ENFORCEMENT AND PENALTIES24
SECTION 2.12. TAX EXEMPTION24

ARTICLE III

GENERAL PROVISIONS

SECTION 3.01. INTERLOCAL AGREEMENT PROVISIONS25
SECTION 3.02. TERM OF AGREEMENT; DURATION OF AGREEMENT25
SECTION 3.03. AMENDMENTS AND WAIVERS.....25
SECTION 3.04. NOTICES.....26
SECTION 3.05. IMMUNITY; LIMITED LIABILITY26
SECTION 3.06. BINDING EFFECT27
SECTION 3.07. SEVERABILITY.27
SECTION 3.08. EXECUTION IN COUNTERPARTS27
SECTION 3.09. APPLICABLE LAW27
SECTION 3.10. ENTIRE AGREEMENT27

**AMENDED AND RESTATED
INTERLOCAL AGREEMENT RELATING TO THE ESTABLISHMENT OF
THE FLORIDA PACE FUNDING AGENCY**

THIS AMENDED AND RESTATED OF THE INTERLOCAL AGREEMENT is made and entered into as of the last date of execution hereof by the Incorporators (hereinafter the "Charter Agreement" or "Charter"), by and among the local governments acting as Incorporators hereof (each an "Incorporator", and collectively, the "Incorporators") as evidenced by their execution hereof, by and through their respective governing bodies. This amendment and restatement concerns the Interlocal Agreement recorded at Official Record Book 4143, at Page 2562, as amended at Official Record Book 4210, at Page 2544 in the Official Records of Osceola County, Florida, and in Record Book 1821 at Page 1493, as amended at Official Record Book, at Page 1843, page 415 in the Official Records of Flagler County, Florida (the "Interlocal Agreement"). The purpose of the Interlocal Agreement was to create and establish a separate legal entity, public body and unit of local government, pursuant to Section 163.01(7)(g), Florida Statutes, with all of the privileges, benefits, powers and terms provided for therein and by law.

WITNESSETH:

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration each to the other, receipt of which is hereby acknowledged by each Incorporator and the Agency, the parties hereby update, amend, codify and restate the Interlocal Agreement, and agree, stipulate and covenant as follows:

ARTICLE I
DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. As used in this Charter Agreement, the following terms shall have the meanings as defined unless the context requires otherwise:

"Agency" means the Florida PACE Funding Agency, a separate legal entity and public body created pursuant to the provisions of the Interlocal Agreement, and as updated, amended, codified and restated by this Charter Agreement. The name or acronym PACE is derived from the concept commonly referred to as 'property assessed clean energy' and relates hereto to the provisions of general law related to funding and financing energy efficiency, renewable energy, and/or wind resistance improvements encouraged and authorized by Section 163.08, Florida Statutes.

"Charter Agreement" or **"Charter"** means this Charter Agreement which updates, amends, codifies as a single document, and restates the Interlocal Agreement in its entirety and confirms the establishment of the Agency, including any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Financing Documents" shall mean the resolution or resolutions duly adopted by the Agency, as well as any indenture of trust, trust agreement, interlocal agreement or other instrument relating to the issuance or security of any bond or debt obligations of the Agency, or the lending or provision of the proceeds thereof to a Subscribing Local Government.

"Incorporator" and "Incorporators" shall mean those local governments executing the Interlocal Agreement and this Charter Agreement, acting as the Incorporators of the Agency, and any future constituent local government member of the Agency who may join in to this Charter Agreement.

"Obligations" shall mean a series of bonds, obligations or any other evidence of indebtedness, including, but not limited to, notes, commercial paper, certificates or any other obligations of the Agency issued under the Interlocal Agreement or hereunder, or under any general law provisions, and pursuant to the Financing Documents. The term shall also include any lawful debt obligation committed to by the Agency pursuant to an interlocal agreement with another governmental body or agency and/or warrants issued for services rendered or administration expenses.

"Pledged Funds" shall mean (A) the revenues derived from non-ad valorem special assessments levied in association with Qualified Improvements by a local government or the Agency and other moneys received by the Agency or its designee relating to some portion thereof, (B) until applied in accordance with the terms of the Financing Documents, all moneys in the funds, accounts and sub-accounts established thereby, including investments therein, and (C) such other property, assets and moneys of the Agency as shall be pledged pursuant to the Financing Documents; in each case to the extent provided by the Board of Directors pursuant to the Financing Documents. The Pledged Funds pledged to one series of Obligations may be different than the Pledged Funds pledged to other series of Obligations. Pledged Funds shall not include any general or performance assurance fund or account of the Agency.

"Qualifying Improvement" means those improvements for energy efficiency, renewable energy, and/or wind resistance or any such similar purposes described or authorized in the Supplemental Act or any amendment thereto, to be affixed or installed by the record owner of an affected property. Until subsequently determined by the Board of Directors of the Agency once the Agency's programs have become established, Qualifying Improvements shall not include improvements completed before the property has received an initial certificate of occupancy.

"Serve", "service" or the "provision of service" as such terms are used herein relate to a governmental function or purpose identified by law, which serve and achieve what the Legislature has determined as a compelling state interest necessary for the prosperity and welfare of the state and its property owners and inhabitants, and shall include and mean all actions authorized by the Supplemental Act and this Charter, including, but not limited to, the funding and financing of Qualifying Improvements through the execution of financing agreements and the related imposition of voluntary non-ad valorem assessments to finance facilities on behalf of private property owners within or outside of any Incorporator, all of which have been authorized and declared by the Legislature to benefit the people of the state, increase their commerce and prosperity, improve their health and living conditions, and to allow for the performance of essential governmental functions by the Agency.

"Subscribing Local Government" or "Subscriber" shall mean any municipality, county or other government permitted by the Supplemental Act to enter into financing agreements as provided for therein which elects to participate in the Agency's financing program for Qualifying Improvements by entering into a Subscription Agreement with the Agency.

"Subscription Agreement" means a separate interlocal agreement between the Agency and any municipality, county or other government permitted by general law to

finance Qualifying Improvements or permitted by the Supplemental Act to enter into financing agreements as provided for therein. At a minimum, such Subscription Agreement shall provide for (1) the request or confirmation of authority of the Agency to act, provide its services, and conduct its affairs in cooperation with and/or within the subscribing government's area of service or boundaries; (2) the Agency or local government to facilitate by law 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; (3) the Agency or local government to levy, impose and collect non-ad valorem assessments pursuant to such financing agreements; (4) the issuance of Obligations of the Agency to fund and finance the Qualifying Improvements; (5) the proceeds of such non-ad valorem assessments to be timely and faithfully paid to the Agency or its bondholders; (6) 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 Obligations of the Agency or inconsistent with general law or any Financing Documents; (7) such disclosures, consents or waivers reasonably necessary to concurrently use or employ the service and activities of the Agency; and (8) such other covenants or provisions deemed necessary and mutually agreed to by the parties in respect of general law to carry out the purpose and mission of the Agency.

"**Supplemental Act**" means the provisions of, and additional and supplemental authority described in, Section 163.08, Florida Statutes, and as may be amended from time to time and contemporaneously in effect.

SECTION 1.02 CONSTRUCTION.

A) 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 Charter Agreement; the term "heretofore" shall mean before the date this Charter Agreement is entered into; and the term "hereafter" shall mean after the date this Charter Agreement is entered into.

B) Each recital, covenant, agreement, representation and warranty made by a party herein shall be deemed to have been material and to have been relied on by the other party to this Charter Agreement. Each Incorporator has reviewed and desires to enter into this Charter Agreement; the Agency is a successor to such Incorporators and a beneficiary thereof, and the provisions hereof shall not be construed for or against any Incorporator or the Agency by reason of authorship or incorporation.

SECTION 1.03. SECTION HEADINGS. Any headings preceding the texts of the several Articles and Sections of this Charter Agreement and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall neither constitute a part of this Charter Agreement nor affect its meaning, construction or effect.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Legislature has determined that all energy consuming improvements to property that are not using energy conservation strategies contribute to the burden resulting from fossil fuel energy production. This comports with the declared public policy of the State to play a leading role in developing and instituting energy management programs to promote energy conservation, energy security, and the reduction of greenhouse gases, in addition to establishing policies to promote the use of renewable energy.

(B) The Legislature has also determined that improved properties not protected from wind damage by wind-resistant improvements contribute to the burden resulting from potential wind damage; and, 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.

(C) In the Supplemental Act, the Legislature finds that there is a compelling State interest in enabling property owners to voluntarily finance such improvements with local government facilitative assistance.

(D) In the Supplemental Act, the Legislature makes it clear that the financing of Qualifying Improvements through the execution of financing agreements and related imposition of voluntary assessments is reasonable and necessary for the prosperity and welfare of the State and its property owners and inhabitants.

(E) The Supplemental Act also expressly allows for, but does not require, local governments to enter into partnerships with one or more local governments for the purpose of providing and financing Qualifying Improvements. Such provision allows among other things for innovation in carrying out service and the compelling state interest described in the Supplemental Act.

(F) Although, in theory, assessments for Qualifying Improvements could be imposed under home rule authority, the Legislature felt it necessary and desirable to

provide supplemental authority and encouragement which provides a framework for local, regional, and even state-wide approaches to service. The Supplemental Act provides guidelines, safeguards and clarifies necessary aspects of implementation. The concept that each landowner voluntarily subjects their land as security for payment of the non-ad valorem assessments through an individual financing agreement is unique and fundamental to reasonably attracting funding secured by assessments for Qualifying Improvements which include energy efficiency, renewable energy, wind resistant improvements.

(G) A simplified and standardized state-wide program offers efficiencies, economies of scale, and uniformity that can efficiently attract a stream of financing and uniform program implementation and avoid administrative burdens and inefficient expenditures by local governments throughout Florida. The approach embodied in this Charter Agreement allows the local governments executing this Charter Agreement to act initially as 'incorporators' to create a focused single legal entity which minimizes their involvement and exposure in a manner like that of an incorporator in the corporate sense. The Legislature has expressly determined that the Agency shall be defined as a local government in the Supplemental Act and is independently authorized by law to impose these types of voluntary assessments for energy efficiency, renewable energy or wind resistant Qualifying Improvements.

(H) The Agency achieves local economic development, the hardening of building stock and creates local jobs by bringing owners and contractors together to facilitate the provision, funding, and financing of Qualifying Improvements. As a separate legal entity, the Agency is expressly authorized by general law to finance facilities on behalf of any person relating to a governmental function or purpose which may serve populations within or outside of the members of the entity.

(I) This approach requires a match of demand by individual property owners, both residential and commercial, to the reservoir of qualified labor, tradesmen and vendors in communities throughout Florida. The Agency presents *inter alia* a focused governmental function of attracting and educating qualified labor, tradesman and vendors in how to effectively serve a new market. Facilitation by creating uniform and standardized approaches, careful disclosure to interested private property owners, and developing financing underwritten voluntarily by individual property owners not only addresses energy efficiency, renewable energy, and/or wind resistance burdens and benefits, but will stimulate a substantial and meaningful flow of private sector economic activity and new job creation.

(J) The creation and establishment of the Florida PACE Funding Agency serves to minimize duplication of effort and unnecessary government exposure or

involvement, and by law accomplishes a compelling state interest through the provision of service by making available uniform, competitive and credible funding and financing for individual property owners wishing to participate. The increased availability of funding and financing service by the Florida PACE Funding Agency serves to convert a resource of unused trade and construction skill-sets into productive new private sector job markets, naturally creates local employment, and carefully complies with relevant industry guidelines, safeguards and implementation authorization provided by the Legislature in the Supplemental Act.

(K) This Charter Agreement serves to expressly address and conform to a change in general law subsequent to the execution and effective date of the Interlocal Agreement in order to more broadly serve and provide competitive opportunities to communities, labor markets, material markets, populations, and persons and help to improve properties throughout Florida in order to assist property owners in voluntarily achieving the compelling state interest and fulfilling the goal of the state's energy and hurricane policies articulated in the Supplemental Act.

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**ARTICLE II
THE AGENCY**

SECTION 2.01. ESTABLISHMENT AND CREATION.

(A) Creation and establishment of the "Florida PACE Funding Agency," a separate legal entity and public body and unit of local government with all of the privileges, benefits, powers and terms provided for herein and by law, and as defined herein as the "Agency", by the Interlocal Agreement is ratified and confirmed.

(B) Initial membership in and the Incorporators of the Agency consists of those local governments executing the Interlocal Agreement and this Charter Agreement as Incorporators. To the extent permitted by Section 163.01, Florida Statutes, additional members may be included or deleted by amendment hereto approved by all member local governments of the Agency and the governing body of the Agency. As a condition to membership in the Agency, each member shall be a municipality or county, or other government permitted by the Supplemental Act to enter into financing agreements as provided for therein.

(C) The boundaries or non-exclusive jurisdiction of the Agency shall embrace the territory of any county or municipality throughout the state within which any person owning a property therein determines to enter into a financing agreement evidencing the levy and imposition of a non-ad valorem assessment for a Qualifying Improvement funded or financed by the Agency.

(D) A municipality or county or other government permitted by the Supplemental Act to enter into financing agreements as provided for therein need not be a local government member in or of the Agency, and by law need not otherwise enter into a Subscription Agreement, nor undertake any exclusive relationship with the Agency, nor otherwise take any action to acquiesce, encourage or request the Agency to act, provide its services, or conduct its affairs within the local governments' boundaries.

(E) The Agency is created for purposes set forth in Section 163.01(7)(g), Florida Statutes, and this Charter Agreement as the same may be amended from time to time, in order to facilitate, administer, implement and assist in providing funding and financing for Qualifying Improvements, enter into Subscription Agreements and other agreements, and otherwise serve or provide its services to facilitate financing agreements and non-ad valorem assessments only on properties subjected to same by the record owners thereof, develop funding and financing markets, develop structures and procedures to finance Qualifying Improvements, and to take any actions associated

therewith or necessarily resulting therefrom, as contemplated by the Supplemental Act and general law.

(F) The Agency charter created by this Charter Agreement may be amended only by written amendment hereto, or by special act of the Legislature, upon the consent by resolution of the governing bodies of the then members of the Agency.

(G) The mission of the Agency shall be to aspire to and undertake, cause and/or perform all such acts as shall be necessary to provide an independent, uniform and efficient local platform capable of serving private property owners in Florida, by securing economies of scale, market-based competition and uniform implementation on a state-wide basis as authorized by general law and this Charter to facilitate the provision of service, and the funding and financing of Qualifying Improvements to only interested property owners desiring to voluntarily achieve the compelling state interests expressed in the Supplemental Act.

(H) The Agency's mission fundamentally includes a judicially-confirmed structure which eliminates responsibility or liability for the Agency's actions with regard to any other governmental official or entity, while benefitting local commerce, fulfilling the state's energy and hurricane mitigation policies, and allows for cooperation and sharing information with general purpose local governments; and, shall focus upon education of interested and participating property owners, along with providing for direct written disclosure and constructive notice which meets and exceeds relevant industry standards and the extraordinary direct and constructive notice provided by the Supplemental Act.

(I) The Agency, pursuant to general law and by judicial determination, is (1) a legal entity separate and distinct from its Incorporators or members, and (2) a valid and legally existing public body corporate and politic within the State of Florida created pursuant to the Interlocal Agreement and other general law. The Agency is not and cannot be characterized as a dependent special district under section 189.012, Florida Statutes. Accordingly, for providing a status statement and substantial compliance with section 189.03, Florida Statutes and its predecessor in function, as previously requested by the Department of Economic Opportunity, the status of the Agency is "independent." Such status is consistent with the determination of the Department of Economic Opportunity.

SECTION 2.02. AUTHORITY TO ADMINISTER THE PROVISION OF SERVICE, FUNDING AND FINANCING OF QUALIFYING IMPROVEMENTS. By this Charter, the provisions of section 163.01(7)(g), Florida Statutes, the Supplemental Act, or by resolution of the governing bodies of a general purpose local government

affected and as implemented pursuant to a Subscription Agreement, collectively, alternatively, or supplementally, all power and authority available to the Agency under this Charter Agreement, and general law, including without limitation, Chapters 163, 189 and 197, Florida Statutes, shall be deemed to be authorized and may be implemented by the Agency to serve populations within and outside of the members of the Agency.

SECTION 2.03. GOVERNANCE.

(A) The governing body of the Agency shall consist of a number of persons equal to one (1) member of the Agency's Board of Directors appointed by each Incorporator, and due to the event of an even number of Incorporators, one (1) member of the Agency's Board of Directors shall be selected jointly by all Incorporators, each of whom shall serve a staggered term of three (3) years commencing on October 1. To immediately broaden geographic and insightful participation in governance, until the Agency attains a total of four (4) local government members (including the initial Incorporators) as provided for in the preceding sentence, the Board of Directors of the Agency is directed and authorized to appoint Board Director No. 4 and Board Director No. 5 using substantially the process as provided in subsection (C) of this Section. However, any person so appointed by the Board of Directors concerning Board Director No. 4 or Board Director No. 5 shall be appointed for the unexpired term. Each Director shall hold office until his or her successor has been appointed, qualified and taken an oath of office. The procedure for appointment of members of the Board of Directors and their initial terms of office shall be as follows:

(1) Board Director No. 1, Barbara Revels, is hereby confirmed and appointed by the Board of County Commissioners of Flagler County and accepted to serve a second term ending on September 30, 2019.

(2) Board Director No. 2, Cheryl Grieb, is hereby confirmed and appointed by the City Commission of the City of Kissimmee and accepted to serve a second term ending on September 30, 2017.

(3) Board Director No. 3, Jim Ley, is hereby jointly confirmed and appointed, due to the event of an even number of initial Board of Directors appointed by the Incorporators, and accepted to serve a first term ending September 30, 2018.

(4) Board Director No. 4, as soon as reasonably practicable, shall be appointed as provided herein or as otherwise directed and authorized to an initial term ending on September 30, 2019.

(5) Board Director No. 5, as soon as reasonably practicable, shall be appointed as provided herein or as otherwise directed and authorized to an initial term ending on September 30, 2018.

(6) All members of the Board of Directors shall be qualified electors of the State of Florida.

To the extent necessary, if at all, and without assumption of any liability therefore by the Incorporators, all actions of the Incorporators, the Agency's Board of Directors, and their duly authorized officers and agents, beginning with the inception of the Agency through execution hereof, are hereby ratified and confirmed. This confirmation and ratification provision serves the purpose of a savings clause for the avoidance of doubt in favor of the public interest, and for purposes of repose in the conduct of orderly public affairs.

(B) Members of the Board of Directors shall serve no more than three (3) consecutive three (3) year terms, not including any initial term of less than three (3) years. Provided, however, they shall continue to hold office for the terms for which they were appointed until their successors are chosen, qualified and taken an oath or office.

(C) Upon the occasion of a vacancy for any reason in the term of office of a member of the Board of Directors, which vacancy occurs prior to the replacement of the Board member by appointment and which remains unfilled for thirty (30) days after such vacancy due to inaction or the failure of the respective Incorporator's governing body to duly appoint a successor who is a qualified elector of the State as provided in subsection (A) hereof or otherwise, a successor shall be appointed by a majority of a quorum of the remaining Board of Directors at a meeting held for such purposes. Except as specifically provided on an interim basis in subsection (A) concerning Board Director No. 4 and Board Director No. 5, any person so appointed to fill a vacancy shall be appointed to serve only for the unexpired term or until a successor is duly appointed.

(D) The Board of Directors shall elect a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary and such other officers of the Agency as may be hereafter designated and authorized by the Board of Directors, each of whom shall serve for one (1) year commencing as soon as practicable after October 1 and until their successor is chosen. The Chairperson, the Vice-Chairperson, or the Secretary shall conduct the meetings of the Agency and perform such other functions as herein provided. The Chairperson and Vice-Chairperson shall take such actions, and have all such powers and sign all documents on behalf of the Agency in furtherance of this Charter Agreement or as may be approved by resolution of the Board of Directors adopted at a

duly called meeting. The Vice-Chairperson, in the Chairperson's absence, shall preside at all meetings. The Secretary, or the Secretary's designee, shall keep minutes of all meetings, proceedings and acts of the Board of Directors, but such minutes need not be verbatim. Copies of all minutes of the meetings of the Agency shall promptly be sent by the Secretary, or the Secretary's designee, to all members of the Board of Directors and to each general purpose local government which is an Incorporator or Subscribing Local Government. The Secretary and any Assistant Secretary may also attest to the execution of documents. The Secretary and any Assistant Secretary, or other person duly designated by resolution of the Board, shall have such other powers as may be approved by resolution of the Board of Directors adopted at a duly called meeting.

(E) The Board of Directors shall have those administrative duties set forth in this Charter Agreement and Chapter 189, Florida Statutes, as the same may be amended from time to time. Any certificate, resolution or instrument signed by the Chairperson, Vice-Chairperson or such other person on behalf of the Agency as may hereafter be designated and authorized by resolution of the Board of Directors shall be evidence of the action of the Agency and any such certificate, resolution or other instrument so signed shall be conclusively presumed to be authentic.

(F) Except as provided in this subsection, the members of the Board of Directors shall receive no compensation for their services. Each member of the Board of Directors may be reimbursed for expenses as provided in Section 112.061, Florida Statutes, or, as an alternative, receive a per diem to compensate each member for the inconvenience of travel and associated expenses not to exceed \$350 per calendar day or as otherwise approved by the Board of Directors for travel on Agency business. Provided, however, such expenses or per diem shall not be construed as a salary, and accrue and only be payable as, if and when funds to pay same are available to the Agency.

(G) A majority of the Board of Directors shall constitute a quorum for the transaction of business of the Agency. The affirmative vote of the majority of the members of the Board of Directors present and voting (exclusive of any member having a conflict) shall be necessary to transact business.

(H) By the Interlocal Agreement, prior to the appointment of the entire Board of Directors and the first organizational meeting thereof, the affairs of the Agency were governed by joint resolution of the Incorporators and the then members of the Agency. In such interim period, however long, such acts were necessarily made on behalf of and shall be binding upon the Agency by joint resolution of said Incorporators and the then members. Such acts shall be deemed actions of the governing body of the Agency. In this context, "joint resolution" shall mean any one or a set of resolutions adopting

concurrent direction and authorization under the provisions of the Interlocal Agreement or the Charter, and may be evidenced by resolutions executed separately, jointly or with counterpart or other similar provisions, and do not require the joint meeting of the Incorporators. Such actions shall be exclusively on behalf of the Agency, and no liability or responsibility therefor shall be imputed to said Incorporators or the then members. Such acts may include any power or authority otherwise available to the Agency and shall include, among other things, approval of such Financing Documents as were deemed advisable to file all necessary validation or other pleadings, and undertake appellate matters if necessary, in order to obtain validation of the authority for the Agency to undertake its purpose and mission and issue its Obligations associated there with, the retention of counsel, the procurement of other professional services and all other reasonable acts to initiate and validate the purpose, mission and authority of the Agency, with the cost thereof accruing exclusively to and only payable by the Agency as, if and when funds from or associated with the programs of the Agency become available. All such actions taken or instruments executed on behalf of the Agency are ratified and confirmed and shall continue to be valid and binding in every respect upon the Agency as if duly executed by the Chairman on behalf of the Board of Directors or any other person authorized by the Board of Directors to execute same.

SECTION 2.04. MEETINGS; NOTICE. Unless determined otherwise by the Board of Directors, the Board of Directors shall hold meetings pursuant to Section 189.015, Florida Statutes. Notice of meetings and the adoption of the annual budget shall be promulgated on the Agency's website, and notice concerning same shall be published in newspapers of general circulation in the counties of the Incorporators and members of the Agency. Meetings may be noticed and conducted in any reasonable manner in any lawful location within the State.

SECTION 2.05. REPORTS; BUDGETS; AUDITS. Unless determined otherwise by the Board of Directors, the Agency shall prepare and submit reports, budgets and audits as provided in Sections 189.016, Florida Statutes.

SECTION 2.06. POWERS, FUNCTIONS AND DUTIES.

(A) The Agency shall have all powers to carry out the purposes of this Charter Agreement and the functions and duties provided for herein, including the following powers which shall be in addition to and supplementing any other privileges, benefits and powers granted by this Charter Agreement or by law:

(1) To execute all contracts and other documents, adopt all proceedings and perform all acts determined by the Board of Directors as

necessary or advisable to carry out the purpose or mission of the Agency, the purposes of the Interlocal Agreement or this Charter Agreement or any Subscription Agreement with a local government. Unless otherwise provided for herein or authorized by the Board of Directors, the Chairperson or Vice-Chairperson shall execute contracts and other documents on behalf of the Board of Directors.

(2) To plan and provide for the provision, funding, and financing of Qualified Improvements in any manner or means determined by the Board of Directors.

(3) To contract for the service of administrators, accountants, attorneys and any other experts, advisors, or consultants, and such other professionals, agents and employees as the Board of Directors may require or deem appropriate from time to time.

(4) To contract for such services, costs, goods, facilities, or other costs or expenses on a contingent, at risk or deferred basis with the providers, purveyors, or vendors thereof with the express understanding that payment therefore may be evidenced by warrants only due or payable from the Agency (and absolutely no other person, entity or Incorporator) as, if and when identified funds to pay same are available to the Agency.

(5) To reimburse any Incorporator for actual and verifiable costs and expenses reasonably associated with the creation and establishment of the Agency, if any, as, if and when identified funds to repay same are available to the Agency.

(6) To adopt all necessary rules, regulations, procedures, or standards by resolution.

(7) To exercise jurisdiction, control and supervision over the provision, funding, and financing of Qualified Improvements and to make and enforce such rules, procedures and regulations applicable thereto as may be, in the judgment of the Board of Directors, necessary or desirable for the efficient operation of the Agency in accomplishing the purpose and mission of the Agency, and purposes of this Charter Agreement.

(8) To enter into interlocal agreements or join with any other special purpose or general purpose local governments, public agencies or authorities in the exercise of common powers.

- (9) To contract with private or public entities or persons.
- (10) Subject to such provisions and restrictions as may be set forth in any Financing Document, to enter into contracts with the government of the United States or any agency or instrumentality thereof, the State, or with any municipality, county, district, authority, political subdivision, private corporation, partnership, association or individual providing for or relating to the provision, funding, or financing of Qualifying Improvements and any other matters relevant thereto or otherwise necessary to effect the purpose and mission of the Agency and purposes of this Charter Agreement.
- (11) To receive and accept from any federal or State agency, grants or loans for or in aid of the planning, administration, provision or financing of Qualifying Improvements, and to receive and accept aid or contributions or loans from any other source of either money, labor or other things of value, to be held, used and applied only for the purpose for which such grants, contributions or loans may be made.
- (12) To purchase, finance, assume the ownership of, lease, operate, manage and/or control of any administrative facilities, including all equipment or personal property deemed necessary by the Board of Directors to achieve the purpose or mission of the Agency.
- (13) To appoint advisory boards and committees to assist the Board of Directors in the exercise and performance of the powers and duties provided in this Charter Agreement.
- (14) To sue and be sued in the name of the Agency and participate as a party in any civil, administrative or other action.
- (15) To provide or contract for record retention and public records administration.
- (16) To adopt and use a seal and authorize the use of a facsimile thereof.
- (17) To employ or contract with any public or private entity or person to administer, manage, operate or provide professional services or other efforts associated with any Agency activity, program or facilities, or any portion thereof, including project or program management or similar plans, upon such terms as the Board of Directors deems appropriate.

(18) Subject to such provisions and restrictions as may be set forth in any Financing Document, to own, use, manage or otherwise dispose of any administrative facilities, equipment or personal property, or any portion thereof, upon such terms as the Board of Directors deems appropriate.

(19) Subject to such provisions and restrictions as may be set forth in any Financing Document, to acquire, own, manage, or otherwise dispose of carbon, renewable energy or similar credits upon such terms as the Board of Directors deems appropriate; and use the proceeds of same, if any materialize, to underwrite start-up or on-going program costs, payment to professionals for deferred or contingent fee or other work or retainers, the advancement of educational programs, deposit into any general or performance assurance fund and/or payment of other reasonable costs or expenditure to advance the mission and purpose of the Agency.

(20) To acquire, by purchase, gift, devise, tax sale certificate or otherwise, and to dispose of, real or personal property, or any estate therein in the course of the purpose or mission of the Agency.

(21) To make and execute contracts or other instruments necessary or convenient to the exercise of its powers.

(22) To maintain an office or offices within the State at such place or places as the Board of Directors may designate from time to time.

(23) To utilize and employ technology and innovation to the maximum extent possible, unless otherwise inconstant with general law, in conducting the meetings and affairs of the Agency.

(24) To lease, as lessor or lessee, to or from any person, firm, corporation, association or body, public or private, facilities or property of any nature to carry out any of the purposes authorized by law or this Charter Agreement.

(25) To borrow money and issue bonds, certificates, warrants, notes, obligations or other evidence of indebtedness of any kind.

(26) To independently act, assist, serve or provide service within the bounds of any general purpose local government to fund, finance, assess, levy, impose, collect and enforce non-ad valorem assessments authorized by Section 163.08, Florida Statutes, as expressly authorized to do so by either the Legislature and this Charter or by the general purpose local government in which the lands

assessed are located. Such non-ad valorem assessments may only be to fund and finance Qualifying Improvements.

(27) To contract, apply for and accept grants, loans, assignments and subsidies from any governmental entity for the provision, funding and financing of Qualifying Improvements, and to comply with all requirements and conditions imposed in connection therewith.

(28) To the extent allowed by law and to the extent required to effectuate the purposes of this Charter Agreement, to have and exercise all privileges, immunities and exemptions accorded municipalities and counties of the State under the provisions of the constitution and laws of the State.

(29) To adopt investment policies from time to time and/or invest its moneys in such investments as directed by the Board of Directors in a manner which shall be consistent in all instances with the applicable provisions of the Financing Documents and State law.

(30) To purchase such insurance, bonds, sureties, contracts of indemnity, or similar facilities of any kind or nature as it deems appropriate.

(31) To do all acts and to exercise all of the powers necessary, convenient, incidental, implied or proper, in connection with any of the powers, duties, obligations or purposes authorized by this Charter Agreement or by law.

(B) The Board of Directors may appoint or contract with one or more persons or entities to act as the third party administrator for the Agency having such functions, duties, and responsibilities to implement the services and affairs of the Agency as the Board of Directors may prescribe.

(C) The Board of Directors may appoint or contract with a person or entity to act as executive director of the Agency having such official title, functions, duties, and powers as the chief administrative officer of the Agency as the Board of Directors may prescribe. The Board of Directors shall appoint a person or entity to act as the legal counsel for the Agency. The executive director and legal counsel shall each answer directly to the Board of Directors. The third party administrator shall answer to the executive director, unless otherwise directed by the Board of Directors. Neither the executive director, the third party administrator, legal counsel, nor any other employee of the Agency shall be a member of the Board of Directors.

(D) The Board of Directors (or the executive director prior to the first meeting of Board of Directors) may use or employ any procurement procedures or approach not otherwise inconsistent with general law.

(E) The Board of Directors (or the executive director prior to the first meeting of Board of Directors) may request proposals, or receive unsolicited proposals; provided, however, a courtesy notice thereof shall be provided to the chief administrative officer of each then Incorporator or member of the Agency.

(F) The executive director shall be authorized to execute and deliver on behalf of the Agency such documents and to take such actions as shall be authorized from time to time by the governing body of the Agency. The executive director, or other person or entity otherwise specifically directed to do so, is hereby directed and authorized to undertake such reasonable actions to request proposals, receive unsolicited proposals or employ any procurement procedures necessary to reasonably and timely advance the mission and purpose of the Agency, and thereafter make recommendations to the Board of Directors.

(G) In exercising the powers conferred by this Charter Agreement, the Board of Directors shall act by resolution or motion made and adopted at duly noticed and publicly held meetings in conformance with applicable law.

(H) The provisions of Chapter 120, Florida Statutes, shall not apply to the Agency.

(I) However, nothing herein shall affect the ability of the Agency to engage in or pursue any civil or administrative action or remedies, including but not limited to any proceeding or remedy available under Chapter 120, Florida Statutes, or its successor in function.

SECTION 2.07. CREATION OF STATE, COUNTY OR MUNICIPAL DEBTS PROHIBITED. The Agency shall not be empowered or authorized in any manner to create a debt as against the State, any county or any municipality, and may not pledge the full faith and credit of the State, any county, or any municipality. All revenue bonds or debt obligations shall contain on the face thereof a statement to the effect that the state, county or any municipality shall not be obligated to pay the same or interest thereon and that they are only payable from Agency revenues or the portion thereof for which they are issued and that neither the full faith and credit nor the taxing power of the state or of any political subdivision thereof is pledged to the payment of the principal of or the interest on such bonds. The issuance of revenue or refunding bonds under the provisions of law or this Charter Agreement shall not directly or indirectly or

contingently obligate the state, or any county or municipality to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

SECTION 2.08. ADOPTION OF RATES, FEES AND CHARGES.

(A) The Board of Directors may adopt from time to time by resolution such rates, fees or other charges for the provision of the services of the Agency to be paid by the record owner of any property, pursuant to a financing agreement described in the Supplemental Act.

(B) Such rates, fees and charges shall be adopted and revised so as to provide moneys, which, together with other funds available for such purposes, shall be at least sufficient at all times to pay the expenses of administering, managing, and providing for the services and administration of the activities of the Agency, to pay costs and expenses provided for by law or this Charter Agreement and the Financing Documents (including the funding of any financing or operating reserves deemed advisable by the Agency), and to pay the principal and interest on the Obligations as the same shall become due and reserves therefor, and to provide a reasonable margin of safety over and above the total amount of such payments. Notwithstanding any other provision in this Charter Agreement, such rates, fees and charges shall always be sufficient to comply fully with any covenants contained in the Financing Documents. The Agency shall charge and collect such rates, fees and charges so adopted and revised, and such rates, fees and charges shall not be subject to supervision or regulation by any other commission, board, bureau, agency or other political subdivision of the State.

(C) Such rates, fees and charges may vary from jurisdiction to jurisdiction, but shall be just and equitable and uniform at the time of imposition for the record owners (within each community served or subscribing local governmental jurisdiction) electing to enter into any financing agreement described in the Supplemental Act within the same class, and may be based upon or computed upon any factor (including, by way of example and not limitation, distinguishing between residential and non-residential customers or uses, distinguishing between variable costs of administrative services, the degree of local cooperation, assistance from and coordination with local officials, underwriting or market factors over time) or combination of factors affecting the demand or cost of the service furnished by the Agency or provided to administer the affairs of the Agency and provision of service as may be determined or approved by the Board of Directors from time to time.

(D) Notwithstanding anything in this Charter Agreement to the contrary, the Agency may establish a general fund and/or performance assurance account into which moneys may be deposited from an annual surcharge not to exceed one percent (1%)

upon any assessments, or any rates, fees and charges imposed, pledged to or collected by the Agency. Any moneys deposited to such general fund account from such a surcharge represent a fair and reasonable cost of administration and shall be considered legally available for any lawful purpose approved by the Board of Directors. Moneys in such general fund and/or performance assurance account may be used to pay for or reimburse initial costs and expenses advanced or associated with start-up costs, feasibility studies, economic analysis, financial advisory services, program development or implementation costs or enhancements, public education, administration, quality control, vendor procurement, and any other lawful purpose approved by the Board of Directors.

SECTION 2.09. BONDS AND OBLIGATIONS.

(A) The Board of Directors shall have the power and it is hereby authorized to provide pursuant to the Financing Documents, at one time or from time to time in one or more series, for the issuance of Obligations of the Agency, or notes in anticipation thereof, for one or more of the following purposes:

- (1) Paying all or part of the cost of one or more Qualifying Improvements,
- (2) Refunding any bonds or other indebtedness of the Agency,
- (3) Assuming or repaying the indebtedness relating to Qualifying Improvements,
- (4) Setting aside moneys in a reserve or performance assurance account,
- (5) Funding a debt service reserve account,
- (6) Capitalizing interest on the Obligations,
- (7) Paying costs of issuance relating to the Obligations, and
- (8) Any other purpose relating to the purpose or mission of the Agency or this Charter Agreement.

(B) The principal of and the interest on each series of Obligations shall be payable from the Pledged Funds, all as determined pursuant to the Financing Documents. The Agency may grant a lien upon and pledge the Pledged Funds in favor of the holders of each series of Obligations in the manner and to the extent provided in

the Financing Documents. Such Pledged Funds shall immediately be subject to such lien without any physical delivery thereof and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency.

(C) The Obligations of each series shall be dated, shall bear interest and such rate or rates, shall mature at such time or times not exceeding forty (40) years from their date or dates, may be made redeemable before maturity, at the option of the Agency, at such price or prices and under such terms and conditions, all as shall be determined by the Board of Directors pursuant to the Financing Documents. The Board of Directors shall determine the form of the Obligations, the manner of executing such Obligations, and shall fix the denomination of such Obligations and the place of payment of the principal and interest, which may be at any bank or trust company within or without the State. In case any officer whose signature or facsimile of whose signature shall appear on any Obligations shall cease to be such officer before the delivery of such Obligations, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until delivery. The Board of Directors may sell Obligations in such manner and for such price as it may determine to be in the best interest of the Agency in accordance with the terms of the Financing Documents. In addition to the Pledged Funds, the Obligations may be secured by such credit enhancement as the Board of Directors determines to be appropriate pursuant to the Financing Documents. The Obligations may be issued as capital appreciation bonds, current interest bonds, term bonds, serial bonds, variable bonds or any combination thereof, all as shall be determined pursuant to the Financing Documents.

(D) Prior to the preparation of definitive Obligations of any series, the Board of Directors may issue interim receipts, interim certificates or temporary Obligations, exchangeable for definitive Obligations when such Obligations have been executed and are available for delivery. The Board of Directors may also provide for the replacement of any Obligations which shall become mutilated, or be destroyed or lost. Obligations may be issued without any other proceedings or the happening of any other conditions or things than those proceedings, conditions or things which are specifically required by this Charter Agreement, the Financing Documents or other applicable laws.

(E) The Board of Directors may enter into such swap, hedge or other similar arrangements relating to any Obligations as it deems appropriate.

(F) The proceeds of any series of Obligations shall be used for such purposes, and shall be disbursed in such manner and under such restrictions, if any, as the Board of Directors may provide pursuant to the Financing Documents.

(G) The Financing Documents may also contain such limitations upon the issuance of additional Obligations as the Board of Directors may deem appropriate, and such additional Obligations shall be issued under such restrictions and limitations as may be prescribed by such Financing Documents. The Financing Documents may contain such provisions and terms in relation to the Obligations and the Pledged Funds as the Board of Directors deems appropriate and which shall not be inconsistent herewith.

(H) Obligations shall not be deemed to constitute a general obligation debt of the Agency or a pledge of the faith and credit of the Agency, but such Obligations shall be payable solely from the Pledged Funds and any moneys received from the credit enhancers of the Obligations, in accordance with the terms of the Financing Documents. The issuance of Obligations shall not directly or indirectly or contingently obligate the Agency to levy or to pledge any form of ad valorem taxation whatsoever therefor. No holder of any such Obligations shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the Agency or any incorporating local government or subscribing local government to pay any such Obligations or the interest thereon or the right to enforce payment of such Obligations, or the interest thereon, against any property of the Agency, nor shall such Obligations constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Agency, except the Pledged Funds in accordance with the terms of the Financing Documents.

(I) All Pledged Funds shall be deemed to be trust funds, to be held and applied solely as provided in the Financing Documents. Such Pledged Funds may be invested by the Agency in such manner as provided in the Financing Documents.

(J) Any holder of Obligations, except to the extent the rights herein given may be restricted by the Financing Documents, may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights under the laws of the State or granted hereunder or under the Financing Documents, and may enforce and compel the performance of all agreements or covenants required by this Charter Agreement, or by such Financing Documents, to be performed by the Agency or by any officer thereof.

(K) From time to time the Agency may issue warrants, payable not from Pledged Funds, but as, if and when other legally available funds become available; or as otherwise authorized under the Financing Documents.

(L) Obligations may be validated, at the sole discretion of the Board of Directors, pursuant to Chapter 75, Florida Statutes. Obligations may be issued pursuant to and secured by a resolution of the Board of Directors. Provided, however, the

Agency's power and authority to issue its Obligations for proper, legal, and paramount public purposes in the amount not to exceed \$2,000,000,000 in revenue bonds (various series), together with the validity of the Interlocal Agreement, and all of its terms, provisions and powers, the Pledged Funds, the power and authority of the Agency and any subscribing local government to enter into a Subscription Agreement, the provision, funding, and financing of Qualifying Improvements, the power and authority for local governments to enter into financing agreements and impose non-ad valorem assessments and the status of such non-ad valorem assessments as a lien of equal dignity to taxes and assessments as described in the Supplemental Act, and all matters associated therewith were required to be and were validated pursuant to Chapter 75, Florida Statutes, as soon as practicable after the execution of the Interlocal Agreement.

(M) In addition to the other provisions and requirements of this Charter Agreement, any Financing Documents may contain such provisions as the Board of Directors deems appropriate.

(N) All Obligations issued hereunder shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers for value. No proceedings in respect to the issuance of such Obligations shall be necessary except such as are required by law, this Charter Agreement or the Financing Documents. The provisions of the Financing Documents shall constitute an irrevocable contract between the Agency and the holders of the Obligations issued pursuant to the provisions thereof.

(O) Holders of Obligations shall be considered third party beneficiaries hereunder and may enforce the provisions of this Charter Agreement or general law.

SECTION 2.10. MERGER; DISSOLUTION.

(A) In no event shall a merger involving the Agency be permitted, unless otherwise approved by resolution of the local governments which are then members of the Agency pursuant to this Charter Agreement.

(B) The dissolution of the Agency shall occur by law and transfer the title to all property owned by the Agency in a manner consistent with Chapter 189, Florida Statutes, unless (1) the Agency is merged into an independent special district as acknowledged herein, (2) this Charter Agreement is terminated pursuant to Section 3.02 hereof, or (3) as otherwise provided in a dissolution plan approved and adopted by resolution of the local governments which are then members of the Agency pursuant to this Charter Agreement.

SECTION 2.11. ENFORCEMENT AND PENALTIES. The Board of Directors or any aggrieved person may have recourse to such remedies in law and equity as may be necessary to ensure compliance with the provisions of this Charter Agreement, including injunctive relief to mandate compliance with or enjoin or restrain any person violating the provisions of this Charter Agreement and any bylaws, resolutions, regulations, rules, codes, and orders adopted under this Charter Agreement, and the court shall, upon proof of such failure of compliance or violation, have the duty to issue forthwith such temporary and permanent injunctions as are necessary to mandate compliance with or prevent such further violations thereof.

SECTION 2.12. TAX EXEMPTION. As the exercise of the powers conferred by this Charter Agreement to effect the purposes of this Charter Agreement constitute the performance of essential public functions, and as the programs of the Agency constitute public purposes as more particularly articulated in the Supplemental Act, all assets and properties of the Agency and all Obligations issued hereunder and interest paid thereon and all assessment proceeds, rates, fees, charges, and other revenues derived by the Agency from the activities, services, and programs provided for by this Charter Agreement or otherwise shall be exempt from all taxes by the State or any political subdivision, agency, or instrumentality thereof, except that this exemption shall not apply to interest earnings subject to taxation under Chapter 220, Florida Statutes.

[Remainder of page intentionally left blank.]

**ARTICLE III
GENERAL PROVISIONS**

SECTION 3.01. INTERLOCAL AGREEMENT PROVISIONS. This Charter Agreement constitutes a joint exercise of power, privilege or authority by and between the Incorporators and shall be deemed to be an "interlocal agreement" within the meaning of the Florida Interlocal Cooperation Act of 1969, as amended. This Charter Agreement shall be filed with the applicable clerk of the circuit court as provided by Section 163.01(11), Florida Statutes.

SECTION 3.02. TERM OF AGREEMENT; DURATION OF AGREEMENT.

(A) The term of this Charter Agreement shall commence as of the date first above written, and shall continue for so long as the Agency shall exist.

(B) The Agency shall continue to exist so long as the Agency has Obligations outstanding. At such time as no Obligations are outstanding, the Agency may dissolve by a majority vote of the Board of Directors in a manner provided for herein.

(C) So long as the Agency has Obligations outstanding, the members of the Agency covenant not to undertake any act or action to withdraw from or otherwise terminate this Charter Agreement; and any such action shall not be effective if such action would leave less than two (2) members.

SECTION 3.03. AMENDMENTS AND WAIVERS.

(A) Except as otherwise provided herein, no amendment, supplement, modification or waiver of this Charter Agreement shall be binding unless executed in writing by the Agency and the local governments which are then members of the Agency pursuant to this Charter Agreement.

(B) To the extent the Agency has no outstanding bonds, Obligations or other evidence of indebtedness, this Charter Agreement may be amended or modified or provisions hereto waived upon the written consent of all the then members of the Agency as more particularly described in Section 2.01(B) hereof.

(C) This Charter Agreement is fairly determined as not materially adverse to the holders of any Agency Obligations. Notwithstanding any other provision herein interpreted to the contrary, to the extent the Agency has outstanding Obligations or other evidence of indebtedness, this Charter Agreement may not be amended or modified in any way that is materially adverse to holders of such Obligations or other evidence of indebtedness without the consent in writing of the holders of at least two-

thirds (2/3) or more in principal amount of such Obligations or other evidence of indebtedness then outstanding, or any trustee or insurer duly authorized to provide such consent on behalf of such holders.

SECTION 3.04. NOTICES.

(A) All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered (or confirmed electronic facsimile transmission) or mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier (with delivery instructions for "next business day" service) to the Incorporators at the addresses appearing on their respective signature page.

(B) Upon execution hereof all notices shall also be sent to the Agency, to the attention of its Chair, with a separate copy to the legal counsel and registered agent of the Agency.

(C) Any of the Incorporators (including the Agency after execution hereof by the Incorporators) may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice shall be deemed given on the date such notice is delivered by hand (or confirmed electronic facsimile transmission) or three days after the date mailed.

SECTION 3.05. IMMUNITY; LIMITED LIABILITY.

(A) All of the privileges and immunities from liability and exemptions from laws, ordinances and rules which apply to the activity of officials, officers, agents or employees of the general purpose local governments incorporating or by law deemed members of the Agency shall apply to the officials, officers, agents or employees of the Agency when performing their respective functions and duties under the provisions of this Charter Agreement.

(B) The Agency and the general purpose local governments incorporating or by law deemed members of the Agency 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 or severally liable for the torts of the officers or employees of the Agency, or any other tort attributable to the Agency or another member of the Agency, and that the Agency 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. The general purpose local governments incorporating or by law deemed members of the Agency intend that the Agency shall have all of the privileges and immunities from liability and exemptions from laws, ordinances, rules and common law which apply to the municipalities and counties of the State. Nothing in this Charter 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.

(C) Neither any Incorporator nor any subsequent 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 Agency, the Board of Directors or any other agents, employees, officers or officials of the Agency, except to the extent otherwise mutually and expressly agreed upon, and neither the Agency, the Board of Directors nor any other agents, employees, officers or officials of the Agency have any authority or power to otherwise obligate one or more of the Incorporators or Members of the Agency, nor any subsequently Subscribing Local Government in any manner.

SECTION 3.06. BINDING EFFECT. All actions of the Agency heretofore are acknowledged and ratified as to effect. To the extent provided herein, this Charter Agreement shall be binding upon the parties, their respective successors and assigns and shall inure to the benefit of the parties, their respective successors and assigns.

SECTION 3.07. SEVERABILITY. In the event any provision of this Charter Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable the Interlocal Agreement otherwise or any other provision hereof.

SECTION 3.08. EXECUTION IN COUNTERPARTS. This Charter Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.


SECTION 3.09. APPLICABLE LAW. This Charter Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 3.10. ENTIRE AGREEMENT. This Charter Agreement constitutes the entire updated, amended, codified and restated agreement among the parties pertaining to the subject matter hereof, and there are no warranties, representations or other agreements among the parties in connection with the subject matter hereof, except as specifically set forth herein.


Incorporator Signature Page

IN WITNESS WHEREOF, the undersigned have caused this Charter Agreement to be duly executed and entered into as of this date.

**BOARD OF COUNTY COMMISSIONERS
OF FLAGLER COUNTY, FLORIDA**

By: 
Nate McLaughlin, Chair

ATTEST:


Tom Bexley, Clerk of the Circuit Court
and Comptroller

APPROVED AS TO FORM:

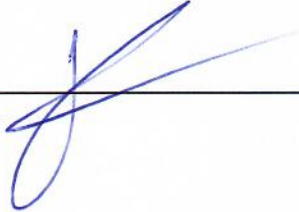

Al Hadeed, County Attorney

Incorporator Signature Page

IN WITNESS WHEREOF, the undersigned have caused this Charter Agreement to be duly executed and entered into as of this date.



**THE CITY COMMISSION OF THE
CITY OF KISSIMMEE, FLORIDA**

By: _____
Mayor 

ATTEST:



City Clerk

Agency Acknowledgment Page

IN WITNESS WHEREOF, the undersigned on behalf of the Agency hereby accepts and acknowledges this Charter Agreement and the provisions set forth herein.

FLORDIA PACE FUNDING AGENCY



(SEAL)

By: Barbara J. Reels
Chair

ATTEST:

[Signature]
Executive Director