

TOWN COMMISSION MEETING AGENDA ITEM TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Resolution 2020-115 (First and Final Reading) — A Resolution Permitting the Property Assessed Clean Energy (“PACE”) Program Within the Corporate Limits of the Town; Approving an Agreement with the Florida Resiliency and Energy District

AGENDA ITEM ID

2020185

DEPARTMENT

Growth Management

STAFF RECOMMENDED MOTION

Staff recommends approval of Resolution 2020-115.

SUMMARY

On Thursday, October 8, 2020, Town staff received a request from Brent Ritchie with EnRitch Investment Group to bring forth a presentation regarding the Property Assessed Clean Energy (PACE) Program before the Special Town Commission Conceptual Workshop for discussion and feedback.

A Special Commission meeting was held on Monday, October 19, 2020, to discuss the PACE Program. During the discussion, it was apparent that the Commissioners had a level of uncertainty regarding some aspects of the program, in particular, the residential component. At the conclusion of the meeting, it was the consensus of the Town Commission to move forward with the preparation of a resolution to establish the PACE Program in the Town of Lady Lake; however, the PACE Program would be limited to lending for commercial projects only at this time.

The Florida Development Finance Corporation (FDFC) was formed by the Florida Development Finance Corporation Act of 1993 as a state-wide, special development financing authority designed for economic development purposes such as qualifying improvement projects under Florida Statute 163.08.

The FDFC supports economic development by assisting for-profit and not-for-profit businesses with access to capital for project financing that promote business activity and job creation.

Property Assessed Clean Energy (PACE) is a public policy initiative created through Section 163.08 of the Florida Statutes to support qualified improvements to real property related to renewable energy, energy conservation/efficiency and wind hardening.

PACE financing is provided through private capital, which is repaid through a voluntary non-ad valorem assessment on the property owner's annual tax bill. FDCF provides administrative services and there is no cost to the local government.

At this time, there are approximately 150 cities and 23 counties within the State of Florida that take advantage of this available funding mechanism. Within Lake County, the City of Mount Dora and the City of Leesburg currently participate. Unincorporated Marion County, the City of Ocala, Orange County, Seminole County, and Osceola County are just a few other municipalities and counties within our vicinity that are signed up so that these resources are available for eligible projects within their communities.

Town staff, in coordination with the PACE Program representatives, has prepared Resolution 2020-115 for the Town Commission's consideration at this time. The resolution has been reviewed and approved as to form by Town Attorney Derek Schroth.

FISCAL IMPACT

Not applicable.

SOURCE OF FUNDING

Private Investment.

FUNDING ACCOUNT

Not applicable.

TC/nvs