



Town of Cutler Bay

Town Hall
10720 Caribbean Blvd
Cutler Bay, FL 33189

Memorandum

File #: Item # 2019-95, **Version:** 1

MEMORANDUM

To: Honorable Members of the Town Council

From: Vice Mayor Sue Ellen Loyzelle

Date: May 15, 2019

Re: Approving Additional Property Assessed Clean Energy (PACE) Program Providers

REQUEST

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, APPROVING ADDITIONAL PROPERTY ASSESSED CLEAN ENERGY (PACE) PROGRAMS WITH THE FLORIDA GREEN FINANCE AUTHORITY, THE FLORIDA RESILIENCY AND ENERGY DISTRICT, AND THE FLORIDA PACE FUNDING AGENCY; PROVIDING FOR AUTHORIZATION; PROVIDING FOR AN EFFECTIVE DATE.

BACKGROUND AND ANALYSIS

The Town of Cutler Bay (the "Town") was influential in the creation of Section 163.08, Florida Statutes, authorizing counties, municipalities and certain separate local government entities to establish and administer financing programs, commonly known as Property Assessed Clean Energy (PACE) Programs ("PACE Programs"). PACE programs provide property owners the up-front financing for energy conservation and efficiency, renewable energy, and wind resistance improvements ("Qualifying Improvements"), and the funding is repaid through voluntary special assessments, sometimes referred to as non-ad valorem assessments, levied upon the improved property pursuant to financing agreements between the property owner and the local government.

In 2010, the Town became the founding member of the Green Corridor Property Assessment Clean Energy District (the "District") via Town Resolution #10-27. The original members of the District were the Town of Cutler Bay, Village of Palmetto Bay, Village of Pinecrest, City of South Miami, Miami Shores Village, City of Coral Gables, and the City of Miami. To date, the District has financed 3,365 projects for a total of nearly \$96 Million.

Since 2010, the Town's sole financing provider has been Ygrene. Ygrene is a national leader in residential and commercial clean energy financing. With over \$1 billion in private capital provided to date in 500+ local communities. Ygrene helped create the most extensive PACE consumer protection legislation in the country and is committed to delivering the industry's highest level of transparency and safeguards for customers.

As a resident of the Town, I joined many of our constituents in financing my home's energy efficiency projects through Ygrene. Although I was pleased to complete the process through Ygrene, I also recognize the need for the Town's program to evolve in keeping with the practices of our neighboring municipalities. Residents in our neighboring communities have the option of financing their projects through additional agencies such as the Florida Green Finance Authority, Florida Resiliency and Energy District, and the Florida PACE Funding Agency (collectively, the "Additional Agencies"). I am requesting your support in opening the Town of Cutler Bay's PACE program up to allow the Additional Agencies to serve our residents as well. Financing home improvement projects is a major decision, and the Town should allow residents to have more control over the financing agency that they want to do business with.

RECOMMENDATION

It is recommended that the Town Council adopt the attached Resolution, approving Additional Agencies to operate PACE Programs within the Town.