City of Joplin **City Council Agenda Item**

REQUESTED COUNCIL MEETING DATE: December 4, 2017
ITEM: Council Bill 2017-616 – An ordinance enabling the City of Joplin to join Show Me PACE

ORIGINATING DEPARTMENT: City Manager's Office

ATTACHMENTS: Council Bill No. 2017-616 Ordinance and Agreement, Bylaws

CITY MANAGER:	Sam Anselm
CITY ATTORNEY:	Peter Edwards

SUMMARY:

Property Assessed Clean Energy (PACE) is a means of financing energy efficiency upgrades or renewable energy installations for residential, commercial and industrial property owners. PACE financing is a tool that allows property owners to borrow money for renewable energy and energy efficiency property improvements with no upfront cost. PACE financing can pay for new heating and cooling systems, lighting improvements, solar panels, water pumps, insulation and other energy efficient improvements for almost any property including residential homes and commercial or industrial properties.

The financing pays for 100% of a project's costs and is repaid over a period of up to 20 years by an assessment added to the property's tax bill. Assessments are tied by a lien to the specific property, so if the property is later sold, the assessment and lien stay with the property and become the obligation of the new owner, or can be paid off at the time of the sale.

In order for any Joplin projects to be eligible for PACE financing, the city must join a PACE district through enabling legislation. By joining a PACE district, the city assumes no legal or financial responsibility for any project or developer.

RECOMMENDATION:

Staff recommends approval of this ordinance on first reading in order to allow property owners to finance energy efficient improvement projects through the PACE program.