



Legislation Text

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TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 16, 2015

EXPRESSING THE CITY'S SUPPORT AND INTENTION TO CREATE WITHIN THE CITY OF MARGATE THE "FLORIDA GREEN ENERGY WORKS PROGRAM," "CLEAN GREEN ENERGY CORRIDOR DISTRICT," AND "FLORIDA PACE FUNDING AGENCY."

BACKGROUND: Florida Statute Section 163.08, adopted in 2010, authorizes local governments to form programs which allow property owners to voluntarily to finance energy efficiency, renewable energy, or wind resistance improvements. These programs are generally referred to as Property Assessed Clean Energy (PACE) Programs. PACE programs are voluntary programs which provide interested property owners with the opportunity to finance these improvements by repayment through non-ad valorem assessments on their property tax bill as opposed to traditional financing methods.

The Florida Green Energy Works Program, the Clean Green Energy Corridor, and the Florida Pace Funding Agency are three such PACE programs already in operation in municipalities throughout the State of Florida. These programs enable property owners to have little or no upfront investment and enable to property owners to begin saving money immediately on energy costs.

Florida communities may opt in to these existing programs to immediately access their available energy finance options. The PACE program teams handle the design, implementation and administration of the programs for communities that join them.

RECOMMENDATION: Approval

FISCAL IMPACT: There is no cost to the City for joining these PACE programs.

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