



Lake County Illinois

Legislation Text

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Ordinance establishing a Commercial Property Assessed Clean Energy (C-PACE) Program in Lake County.

- In 2019, the Energy & Environment Committee passed a resolution declaring the County's intent to establish a Property Assessed Clean Energy (PACE) program in Lake County. An RFP was developed in early 2020 for the selection of a program administrator for Lake County's program.
- After delays due to the COVID-19 pandemic, The Illinois Energy Conservation Authority (IECA) was selected as the program administrator and throughout 2021 the program materials have been drafted.
- The ordinance establishes the program, creates the PACE area to finance the acquisition, construction, installation, or modification of energy projects, and designates IECA as the County's program administrator.
- Subsequent to the passage of the Ordinance, County staff will work with IECA to publicize the program and begin accepting applications.

ORDINANCE

WHEREAS, the County of Lake, Illinois (the "*County*"), is a duly organized and existing unit of local government created and existing under the provisions of the laws of the State of Illinois (the "*State*"), and is now operating under the provisions of the Counties Code of the State of Illinois, as amended (the "*Counties Code*"), and is authorized pursuant to the Property Assessed Clean Energy Act of the State of Illinois, as amended (the "*PACE Act*"), to establish a property assessed clean energy program, the same being the "Lake County C-PACE Program" (the "*PACE Program*"), create a PACE area (as defined in the PACE Act) and finance and/or refinance energy projects (as defined in the PACE Act), and may, under the power granted by the Counties Code, as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and the other Omnibus Bond Acts, as amended, exercise certain powers and perform certain functions pertaining to its government and affairs, including, but not limited to, the power to make assessments on real property pursuant to the PACE Act and to incur limited obligation debt secured by such assessments; and

WHEREAS, the PACE Act states that a program such as the PACE Program may be administered by a program administrator (as defined in the PACE Act); and

WHEREAS, the County desires to designate The Illinois Energy Conservation Authority NFP ("*IECA*") as program administrator (the "*Program Administrator*") for the PACE Program; and

WHEREAS, the Program Administrator has prepared the report attached hereto as Exhibit A (the "Program Report") setting forth certain terms of the proposed PACE Program in conformity with the PACE Act; and

WHEREAS, the County now desires to establish the PACE area as the entire corporate limits of the County, to establish the PACE Program as further described herein and in the Program Report and to finance or refinance energy projects; and

WHEREAS, the County Board of the County (the "Board") has not adopted any ordinance, resolution, order or motion which restrict or limit the exercise of its powers pursuant to the Counties Code and Debt Reform Act in the issuance of limited recourse bonds or notes without referendum in furtherance of essential public and governmental purposes or which provides any special rules or procedures for the exercise of such power; and

WHEREAS, pursuant to the PACE Act, in order to provide capital in furtherance of the PACE Program the County may issue bonds or notes pursuant to and in accordance with Section 35 of the PACE Act, secured by payments under one or more Assessment Contracts, or if applicable, municipal bond insurance, letters of credit, or public or private guarantees of sureties or, if applicable, other lawfully available funds of the County including revenues sources or reserves from bond or note proceeds; and

WHEREAS, the Board does hereby determine that it is advisable and in the best interests of the County to establish the Program in and for the County, designate a PACE Area, designate a program administrator, provide for property assessments, authorize the issuance of not to exceed \$30,000,000 Taxable PACE Revenue Notes or Bonds ("Bond" or "Bonds" are referred to throughout this Ordinance interchangeably as, the "Note" or the "Notes") secured by payments under one or more Assessment Contracts, within certain expressed and delegated limitations as hereinafter set forth, and approve certain related matters:

NOW, THEREFORE, BE IT ORDAINED, by the County Board of the County of Lake, Illinois, that the attached ordinance is approved; and

BE IT FURTHER ORDAINED, This Ordinance shall become effective upon its passage and approval.

DATED at Waukegan, Illinois on December 14, 2021.