



Administrative Report

H.8., File #19-0280

Council Action Date: 10/1/2019

To: MAYOR AND CITY COUNCIL

From: TED SEMAAN, PUBLIC WORKS DIRECTOR

TITLE

ADOPT BY TITLE ONLY RESOLUTION NO. CC-1910-072, APPROVING, AUTHORIZING, AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY; CONSENTING TO THE INCLUSION OF PROPERTIES WITHIN THE TERRITORY OF THE CITY IN THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OPEN PACE PROGRAMS; AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ACCEPT APPLICATIONS FROM PROPERTY OWNERS, CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE TERRITORY OF THE CITY; AND AUTHORIZING RELATED ACTIONS

EXECUTIVE SUMMARY

Approval of the attached resolution would add California Municipal Finance Authority (CMFA) Open Property Assessed Clean Energy (PACE) to the list of property assessed clean energy programs that are authorized to offer their services in Redondo Beach.

BACKGROUND

Assembly Bill 811 and Senate Bill 555 authorized public entities to designate jurisdictions in which property owners may enter into agreements with private partners to finance installation of home energy efficiency and water conservation projects. Through PACE programs, property owners are able to receive upfront financing for improvement projects such as the installation of solar panels, water-wise irrigation systems and electric vehicle charging infrastructure. If residents choose to participate, they are referred to a pool of certified contractors. The installed improvements are financed through low interest loans that are repaid through assessments on future property tax bills. Participation in the program is completely voluntary. The City Council has previously authorized the HERO, Ygrene Works, CSCDA Open, and Figtree PACE programs to operate in Redondo Beach.

Staff has been contacted by another PACE provider that would like to make its program available in the South Bay - California Municipal Finance Authority (CMFA) Open PACE. The company specializes in commercial property efficiency projects and is very interested in offering their services in Redondo Beach.

Staff sees no drawbacks associated with the City authorizing CMFA Open PACE to operate in the City and giving interested Redondo Beach residents an additional PACE program to consider. Adoption of the attached resolution would authorize the program to operate in the City.

COORDINATION

The Public Works Department prepared this report. The City Attorney's Office reviewed the resolution and approved it as to form.

FISCAL IMPACT

There are no costs to the City associated with participation in the CMFA Open PACE program.

APPROVED BY:

Joe Hoefgen, City Manager

ATTACHMENTS

- CMFA Open PACE Resolution