



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 18-4933, **Version:** 1

PROPOSED RESOLUTION

TO DECLARE INTENT TO CREATE THE “PROPERTY ASSESSED CLEAN ENERGY” (“PACE”) PROGRAM FOR COOK COUNTY

WHEREAS, PACE is a financing tool that helps accelerate private investments in commercial properties, and locally adopted programs have already brought billions of private investment dollars to communities across the U.S. since the first PACE program launched in 2008; and

WHEREAS, PACE enabling legislation is active in 33 states and the District of Columbia (D.C.), and locally adopted programs are currently active (launched and operating) in 20 states plus D.C., allowing owners of existing buildings to finance up to 100 percent of the cost of efficiency-enhancing projects, including renewable energy projects; and

WHEREAS, the State of Illinois Public Act 100-0077, the Property Assessed Clean Energy Act (the “PACE Act”) became effective on August 11, 2017 and provides that local units of government, including counties, may establish a PACE program; and

WHEREAS, Cook County has set a goal of reducing greenhouse gas emissions 80% by the year 2050; and

WHEREAS, PACE is an economic development initiative with environmental benefits that lowers the cost of doing business, encourages new and existing business owners to invest locally, and creates jobs using the local workforce; and

WHEREAS, PACE projects have a positive impact on air quality, creating healthier, more livable neighborhoods; and

WHEREAS, a PACE program makes financing available to businesses in suburban Cook County (incorporated and unincorporated except the City of Chicago) for energy efficiency, renewable energy, and water conservation improvements; and

WHEREAS, the PACE Act has specific requirements for creating, adopting and administering a program; and

WHEREAS, the PACE Act states that a program may be administered by a program administrator or the local unit of government with associated fees, ensuring that there is no cost to the County or the general public; and

WHEREAS, Cook County intends to create and adopt a PACE program and make financing available to businesses in Cook County expeditiously; and

WHEREAS, Cook County intends to issue a request for proposals to seek a program administrator to administer the program in conformance with the specific requirements of the PACE for creating, adopting and administering a PACE program; and

WHEREAS, Cook County may issue revenue bonds under the “Special Assessment Supplemental Bond and Procedures Act” to finance energy projects under a PACE program; and

WHEREAS, bonds issued by Cook County shall not be general obligations of the local unit of government, but shall be secured by payments of assessments on benefited properties; and

WHEREAS, the Cook County President's office will work with the offices of the Cook County Treasurer, the Assessor, and the Clerk to implement the PACE program with the understanding and intent that financing of energy projects will be repaid as an assessment on a property's regular tax bill which stays with the property and is payable semi-annually through the County's property tax billing process; and

WHEREAS, the County in conjunction with the program administrator will develop a report as outlined in Section 20 of the Act which meets the requirement of the statute and includes procedures, forms, for all fees and participation in the program.

NOW, THEREFORE, BE IT RESOLVED by the Cook County Board that they hereby declare their intent to create a PACE program for suburban Cook County (incorporated and unincorporated except the City of Chicago) with no cost to the County or to the general public; that Cook County finds that financing energy projects is a valid public purpose; and that the Cook County Board intends to request proposals from for profit and/or non-profit entities to be the program administrator.

BE IT FURTHER RESOLVED, this Resolution shall be effective as of the date of adoption.