



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Dylan Reingold, County Attorney
William K. DeBraal, Deputy County Attorney
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MEMORANDUM

TO: Board of County Commissioners

FROM: Dylan Reingold, County Attorney

DATE: August 23, 2022

SUBJECT: Commercial PACE Program – 5380 US Highway 1 – Florida Green Finance Authority

BACKGROUND.

On August 16, 2022, the Indian River County Board of County Commissioners (the “Board”) voted 3 -1 to direct staff to move forward with drafting a resolution for the Commercial PACE program for the property located at 5380 US Highway 1 with a provision of notice and consent to the lender. This property will be using the Florida Green Finance Authority. To effectuate the transaction, the County Attorney’s Office is presenting both the resolution and the Florida Green Finance Authority Interlocal Agreement for approval.

The PACE local governmental entity is responsible for providing financing for the PACE program. Capital entities provide capital for the PACE program. By statute, the assessments and debt secured by the assessments are issued by the PACE local governmental entity and these obligations cannot encumber the participating local governments. The PACE local governmental entity and the program administrator incorporate all government-imposed (such as Tax Collector) administrative fees into the financing and get paid at closing. The financing is provided to the contractor to perform the work on the property. The contractor will be certified by one of the participating PACE local governmental entities.

As part of the PACE program, the PACE local governmental entity will be paid back through the annual assessments levied by the Tax Collector on the non-ad valorem assessment and ad valorem tax rolls. As part of this process, the PACE local governmental entity, its program administrator or a hired tax administrator will prepare the assessment roll and interface with the Tax Collector, and if required the Property Appraiser, with respect to the annual assessment.

FUNDING.

There is no funding associated with this matter. The fees for the recording of any documents will be borne by the requestor or the Florida Green Finance Authority.

RECOMMENDATION.

The County Attorney's Office recommends that the Board approve the resolution and the Florida Green Finance Authority Interlocal Agreement and authorize the chair to execute these documents and any other documents necessary to effectuate the transaction.

ATTACHMENTS.

Commercial PACE Program Resolution
Interlocal Agreement Between County and the Florida Green Finance Authority