

RESOLUTION NO. 2010-470

Adopted by the Sacramento City Council

August 5, 2010

SUPPORTING CONGRESSIONAL ACTION REGARDING PROPERTY ASSESSED CLEAN ENERGY (PACE) PROGRAMS

BACKGROUND

- A. Utility bills represent a major operating cost for home and business owners.
- B. Persistent unemployment, particularly in the construction industry, continues to burden our families and communities.
- C. Energy security and reliance on fossil fuels continue to threaten public health and the environment.
- D. Residential and commercial buildings consume nearly 40 percent of all electricity and are responsible for 40 percent of U.S. annual carbon dioxide emissions.
- E. Investing in cost-effective energy efficiency and renewable energy improvements to homes and businesses can save energy, cut utility bills, create thousands of local jobs, reduce reliance on fossil fuels, and dramatically reduce greenhouse gas emissions.
- F. The upfront cost and potentially long payback periods prevent property owners from making otherwise cost-effective clean energy improvements.
- G. Property assessed clean energy (PACE) financing programs are an innovative local government solution to help property owners finance energy efficiency and renewable energy improvements – such as energy efficient boilers, upgraded insulation, new windows, solar installations, etc. – to their homes and businesses.
- H. Twenty-two states have passed laws enabling local governments to develop PACE programs.
- I. The White House and the U.S. Department of Energy strongly support PACE, have dedicated \$150 million to develop local PACE programs and issued guidelines to ensure that PACE programs meet safety and soundness requirements and adequately protect both bond buyers and property owners.

- J. Despite PACE's great promise, the Federal Housing Finance Agency (FHFA) and the Office of the Comptroller of the Currency (OCC) on July 6, 2010, issued statements that immediately forced existing PACE programs to halt operations and froze the development of dozens of PACE programs nationwide including one locally.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND THE CITY COUNCIL RESOLVES AS FOLLOWS:

Section 1. That the City of Sacramento supports congressional action to ensure the use of property assessed clean energy (PACE) programs to finance the installation of renewable energy and energy efficiency improvements and restore the promise of PACE.

Adopted by the City of Sacramento City Council on August 5, 2010 by the following vote:

Ayes: Councilmembers Cohn, Fong, Hammond, McCarty, Pannell, Sheedy, Tretheway, and Waters.

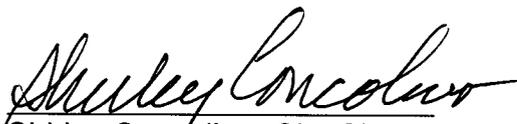
Noes: None.

Abstain: None.

Absent: Mayor Johnson.


Vice Mayor Robbie Waters

Attest:


Shirley Concolino, City Clerk