



Legislation Text

File #: ORD-21:040, **Version:** 1

AN ORDINANCE CREATING A PROPERTY ASSESSED CLEAN ENERGY IMPROVEMENT DISTRICT COEXTENSIVE WITH THE CITY OF JONESBORO TO FACILITATE A PACE PROGRAM AND ADOPTING CERTAIN PROVISIONS RELATED THERETO

WHEREAS, pursuant to the authority granted by Arkansas Code Annotated Sections 8-15-101 et seq. (as supplemented and amended, the “PACE Act”), the City of Jonesboro, Arkansas (the “City”) may create a Property Assessed Energy Improvement District, either solely or in combination with one or more other governmental entities; and

WHEREAS, such a district, once created, has independent legal and financial authority, including the authority to issue bonds; and

WHEREAS, such districts were authorized to permit the creation and implementation of, among other things, a property assessed clean energy (PACE) program under which a real property owner may finance an energy efficiency improvement, a renewable energy project, or a water conservation improvement for their property on a voluntary basis, with loan repayment tied to collection of real property taxes,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS:

Section 1. That the City Council of the City of Jonesboro, Arkansas hereby enacts Chapter 2, Article VI, Division 11 ENERGY IMPROVEMENT DISTRICT to the Code of Jonesboro, which shall read as follows:

CHAPTER 2, ARTICLE VI, DIVISION 11 ENERGY IMPROVEMENT DISTRICT

Section 2-573 Establishment and Purpose: There is hereby created the Jonesboro Energy Improvement District (the “District”) which territorial jurisdiction shall be coextensive with and mirror the municipal boundaries of the City, provided that, such boundaries may be hereafter extended through participation by other governmental entities in a manner consistent with the PACE Act. The District shall exercise such authority and power as granted by the PACE ACT within the boundaries of the District.

Section 2-574 Board of Directors, Membership, Terms of Office: The District shall be governed by a Board of Directors (the “Board”) consisting of seven (7) members. One member shall be the Mayor or the Mayor's designee. Should the Mayor designate a member, said member shall serve at the pleasure of the Mayor. The

remaining six (6) members of the Board shall be qualified electors of the District recommended by the Mayor to the City Council for consideration and appointment. Members of the Board shall serve a term of two (2) years. In making its Board appointments, the City Council shall give due consideration to candidates having connections to or relationships with local utility companies, lending or bonding institutions, or the advanced energy industry and to candidates with background, experience or expertise in accounting, financial services, real estate development, residential and commercial construction, architecture and/or professional engineering, or economic development.

Section 2-575 Legal and Financial Independence: In the operation of its business, the District is legally and financially independent of the City. No debt entered into by the District shall ever be construed as an obligation of the City or of any other governmental entity which may participate in the District. Further, the City shall not, under any circumstances, be responsible or liable for any act or omission of the District or of any member of the Board.

PASSED AND APPROVED THIS 4TH DAY OF OCTOBER 2021.