

**CITY OF BELLE SLE, FLORIDA
CITY COUNCIL AGENDA ITEM COVER SHEET**

Meeting Date: July 18, 2023

To: Honorable Mayor and City Council Members

From: T. Grimm, Interim City Manager

Subject: Letter to CFPB Regarding Residential PACE Program

Background: Attached is a letter from Ballard Partners requesting a review regarding the CFPB's proposed rule that severely curtails R-PACE programs' use. The letter will urge the Bureau to carefully reconsider the implications of this Proposed Rule and adjust it to account for the needs of Floridians benefitting from this essential form of financing.

Since 2022, the City has provided home and business owners financial tools to help them lower their utility bills and make our buildings more energy and water efficient through the Property Assessed Clean Energy program. PACE removes the barriers of high upfront costs and provides low-interest financing to help residents and business owners looking to modernize, mitigate wind damage and improve their property's energy and water efficiency.

At the January 4, 2022, Council meeting, the Council directed Ordinance 21-16 PACE Program move forward to adoption. Council also directed that the staff post PACE information on the City's website before the adoption. The posting was completed, and the agreements with third-party entities were signed.

With the Council establishing the PACE Program, the City entered an Interlocal or Subscription agreement for each participating PACE entity. The PACE providers are Florida PACE Funding Agency; Green Corridor District; Florida Resiliency and Energy District; and Florida Green Financing Authority - Resolutions 22-03 to 22-06.

Staff Recommendation: Adopting Ordinance 21-16.

Suggested Motion: **I move to have the City sign the latter and post accordingly.**

Alternatives: Approve with changes or do not approve.

Fiscal Impact: None to the City, as this is not a City program

Attachments: Draft letter