

**ROCHELLE CITY COUNCIL  
AGENDA ITEM MEMO  
REGULAR MEETING**

**SUBJECT:** Creating a PACE area and establishing the Illinois Finance Authority PACE Program administered by the Illinois C-PACE Open Market Initiative, a not-for-profit component unit of the Illinois Finance Authority – to assist with financing PACE Projects including Pasquesi Farms LLC – DBA MightVine

**Staff Contact:** Jason Anderson

**Summary:** Pasquesi Farms LLC – DBA MightVine, is seeking to finance clean energy upgrades to their Hydroponic Greenhouse operation in Rochelle. Through no cost to the City, the Illinois Finance Authority PACE Program (“IFA PACE Program”) is available to any eligible commercial property that voluntarily requests the levy of a special assessment to secure the financing or refinancing of a qualified PACE Project. C-PACE financing for projects occurs through the issuance of debt obligations (such as bonds or notes). Counties and municipalities can avoid the need to issue bonds or notes with their own time and resources by establishing the IFA PACE Program to facilitate access to capital from more than one program administrator. The Illinois Finance Authority (“IFA”) has statewide authorization to issue bonds and notes to fund PACE Projects in any PACE area.

**Funding Sources:**

Source:	Budgeted Amount:	Proposed Expenditure:
N/A		

**Strategic Plan Goal Application:** Support for ongoing Industrial development and business retention in Rochelle

**Recommendation:** It is the staff’s recommendation that the City Council pass an ordinance that creates a PACE area and establishes the IFA PACE Program for any eligible record owner of eligible commercial property that voluntarily requests the levy of a special assessment to secure the financing or refinancing of a qualified PACE Project pursuant to an assessment contract, including without limitation, Pasquesi Farms LLC – DBA MightVine.

**Supporting Documents:**

PACE Ordinance Cover letter  
IFA PACE Ordinance