

ORDINANCE NO. 5624

AN ORDINANCE CREATING A PROPERTY ASSESSED ENERGY IMPROVEMENT DISTRICT COEXTENSIVE WITH THE CITY OF FAYETTEVILLE NAMED “ENERGY IMPROVEMENT DISTRICT NO. 1” TO FACILITATE A PACE PROGRAM AND ADOPTING CERTAIN PROVISIONS RELATED THERETO

WHEREAS, pursuant to the authority granted by Arkansas Code Annotated § 8-15-101 *et seq.* (the “Property Assessed Clean Energy Act”), the City of Fayetteville 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 FAYETTEVILLE, ARKANSAS:

Section 1. That the City Council of the City of Fayetteville, Arkansas hereby enacts ARTICLE XXVI ENERGY IMPROVEMENT DISTRICT NO. 1 to the Code of Fayetteville, which shall read as follows:

“ARTICLE XXVI ENERGY IMPROVEMENT DISTRICT NO. 1

33.380 Establishment and Purpose

There is hereby created an Energy Improvement District No. 1 which territorial jurisdiction shall be coextensive with the City of Fayetteville and the territory of any other agreeing and participating governmental entity that may hereafter join. Energy Improvement District No. 1 shall exercise such authority and power as granted by the Property Assessed Clean Energy Act, Ark. Code Ann. § 8-15-101, *et seq.* within the boundaries of the District.

33.381 Board of Directors, Membership, Terms of Office

(A) Energy Improvement District No. 1 shall be governed by a Board of Directors 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 shall be qualified electors of the District chosen by the Fayetteville City Council, each to serve a term of two (2) years. In making its Board appointments, the City Council shall give due consideration to candidates with connections to or relations with local utility companies, lending or bonding institutions and the advanced energy industry. City Council appointed members shall be subject to the term limit provisions of Section 33.329(B).

(B) Should additional governmental entities enter into an agreement with the City of Fayetteville for participation in and addition to Energy Improvement District No. 1, the composition and terms of members of the Board of Directors shall be as agreed between the City of Fayetteville and other participating and agreeing governmental entities.

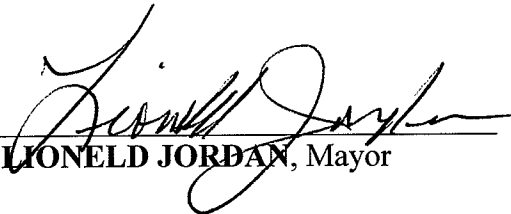
33.382 Legal and Financial Independence

In the operation of its business, Energy Improvement District No. 1 is legally and financially independent of the City of Fayetteville. No debt entered into by the District shall ever be construed as an obligation of the City of Fayetteville or of any other governmental entity which may participate in the District.”

PASSED and APPROVED this 15th day of October, 2013.

APPROVED:

ATTEST:

By: 
LIONEL JORDAN, Mayor

By: 
SONDRA E. SMITH, City Clerk/Treasurer

