



## Legislation Text

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**File #:** 13-0522, **Version:** 1

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### Resolution to Approve 2013 PACE Bond Budget Amendment **(8 Votes Required)**

The purpose of this resolution is to amend the FY 2013 and FY 2014 budgets to reflect the sale of PACE bonds and create budgets for the disbursement of PACE funds to qualified applicants and make the required interest payments on the bonds.

Prepared by: Matthew Naud, Environmental Coordinator

Reviewed by: Tom Crawford, Financial & Administrative Services Area Administrator

Approved by: Steven D. Powers, City Administrator

Whereas, The City issued \$560,000.00 Property Assessed Clean Energy (PACE) Bonds for the purpose of financing energy efficiency improvements installed on certain private properties, and

Whereas, Repayment of the bond interest in the amount of \$23,000.00 is scheduled to begin September 1, 2013;

RESOLVED, City Council amend the Energy Fund budget for FY2013 for the proceeds of the PACE Bonds, and the expenditure of the bonds for the private property energy improvement projects in the amount of \$560,000.00 without regard to fiscal year;

RESOLVED, City Council amend the Energy Fund revenue and expenditure budget for FY2014 for the transfer to the General Debt Service Fund in the amount of \$23,000.00, paid for by repayments from the PACE bond recipients; and

RESOLVED, City Council amend the General Debt Service Fund revenue and expenditure budget for FY2014 by \$23,000.00 to pay for the interest payment on the bonds, funded by the transfer from the Energy Fund.