

**City Council Regular Meeting
AGENDA ITEM**

NUMBER: 16

SUBJECT:

Resolution No. 2704, A Resolution Creating the City of North Las Vegas Commercial Property Assessed Clean Energy Program (C-PACE); and Providing the Means of Financing Energy Efficiency Improvement Projects, Renewable Energy Projects, Resiliency Projects or Water Efficiency Improvement Projects. (Citywide)(For Possible Action; Recommendation – Pass and Adopt)

REQUESTED BY:

Jared Luke, Economic Development Director

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

Staff recommends that the City Council pass and adopt Resolution No. 2704, creating the City of North Las Vegas Commercial Property Assessed Clean Energy Program (C-PACE); and providing the means of financing energy efficiency improvement projects, renewable energy projects, resiliency projects or water efficiency improvement projects.

FISCAL IMPACT:

ACCOUNT NUMBER:

N/A

STAFF COMMENTS AND BACKGROUND INFORMATION:

In 2017 the State of Nevada authorized through Chapter 271 of the Nevada Revised Statutes (“NRS”) cities and counties to implement Commercial Property Clean Energy (C-PACE) programs. In 2021, pursuant to Senate Bill 283, the Nevada State Legislature amended and expanded this original enabling legislation to expand the list of Qualified Improvement Projects to also cover the financing of Resiliency Projects and Water Efficiency Improvement Projects.

C-PACE is designed to help Property Owners of Qualifying Commercial or Industrial Real Property access long term, private-sector financing for the installation of Qualified Improvement Projects. C-PACE Financing is provided by private Qualified Capital Providers in an open market. The Financing is secured through the City’s creation of an Assessment and Assessment Lien. Repayment to the Qualified Capital Provider of the Financing Amount is facilitated through a Financing Agreement between the Property Owner or its lessee, as applicable, and the Qualified Capital Provider. The maximum Financing Term is based on the estimated useful life of the Qualified Improvement Project(s). The Financing itself can cover up to 100 percent of a building’s project cost and often requires no money down.

Resolution No. 2704 allows the City of North Las Vegas to form a C-PACE Program and adopt guidelines and procedures for creation of the C-Pace District and the administration of the C-PACE Program Guide as well as the agreement for Sustainable Real Estate Solutions to administer the C-PACE Program.

CIP No.		Related Item:
LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management, Quality Municipal Services		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
Jared Luke, Economic Development Director	Ryann Juden City Manager	September 21, 2022