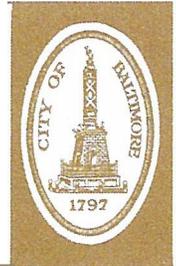


FROM	NAME & TITLE	Henry J. Raymond. Director
	AGENCY NAME & ADDRESS	Department of Finance 100 Holliday Street, Room 454
	SUBJECT	City Council Bill 18-0195

CITY of
BALTIMORE
MEMO



TO

The Honorable President and Members of the
City Council
c/o Natawna Austin
Room 400, City Hall

DATE: March 15, 2018

We are herein reporting on City Council Bill 18-0195, the purpose of which is to make minor clarifying changes in the existing language for the Property Assessed Clean Energy Program (PACE) to create certainty among the lenders, participants and the City as to how the PACE surcharge will be distributed once received by the City. This change in language will identify delinquent City invoices that must be paid before the City sends the remaining surcharge balance to the program administrator.

Background

Baltimore City Code Article 28, Section 30 established the PACE program effective October 26, 2016. The purpose of PACE is to assist qualifying commercial property owners to finance qualifying energy improvements through non-accelerating PACE loans from participating private lenders. A property owner repays the clean energy loan through annual surcharge on the property owners real property or stand alone tax bill.

The proposed change is a technical amendment to identify delinquent city invoices that must be paid before the City sends the remaining surcharge balance to the program administrator.

Conclusion

The passage of City Council Bill 18-0195 would not represent any material fiscal impact to the City's operation and would provide a technical clarification to enhance administration; therefore, the Department of Finance is in support of this bill.

Cc: Kyron Banks