

## RESOLUTION NO. 424

### AMENDING RESOLUTION NO. 246 FOR 2016 AS AMENDED BY RESOLUTION NO 244 FOR 2018 REGARDING THE ENERGY IMPROVEMENT CORPORATION TO ALLOW FOR INCORPORATION OF THE PAY WHEN RECEIVED PACE FINANCING

Introduced: 9/12/18

By Audit and Finance Committee and Mr. Clenahan:

WHEREAS, Pursuant to Resolution No. 246 for 2016, as amended by Resolution No. 244 for 2018, This Honorable Body authorized an agreement with Energy Improvement Corporation ("EIC") in connection with Local Law 5 for 2016, as amended by Local Law No. 2 for 2018 regarding the Sustainable Energy Loan Program, and

WHEREAS, EIC is a local Development corporation duly formed under Section 1411 of the New York State Not-For-Profit Law for the purpose of promoting, facilitating, and financing energy audits and renewable energy system feasibility studies, energy efficiency improvements and alternative or renewable energy systems thereby promoting the public good by reducing greenhouse gas emissions, mitigating the effects of global climate change and lessening the burdens of government, and

WHEREAS, Currently, in the event of a tax delinquency on a property, the County of Albany (as an EIC-member) would bear the full burden of any outstanding amount owed to EIC for any Property Assessed Clean Energy (PACE) financing that was secured for such property, and

WHEREAS, Changes as mandated by Article 5L of the NYS General Municipal Law and adopted pursuant to Local Law 2 for 2018 regarding an agreement with EIC and the connection with the Sustainable Energy Loan Program allow for select changes and options regarding financing, and

WHEREAS, The County Executive has requested an amendment to Resolution No. 246 for 2016, as amended by Resolution No. 244 for 2018 and consistent with applicable law regarding the inclusion of "Pay When Received" PACE financing, which would allow for Albany County to pay such outstanding EIC financial obligation on tax delinquent properties only when such funding was received from the previous owner, now, therefore, be it

RESOLVED, By the Albany County Legislature that Resolution No. 246 for 2016, as amended by Resolution No. 244 for 2018 is hereby amended to reflect the changes indicated under "Pay When Received" PACE financing, and, be it further,

RESOLVED That the County Executive is authorized to enter into an agreement with Energy Improvement Corporation ("EIC") in connection with the Sustainable Energy Loan Program regarding the "Pay When Received" PACE financing program, and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content, and, be it further

RESOLVED, That the Clerk of the Legislature is hereby directed to forward certified copies of said resolution to the appropriate County Officials.

*Adopted by unanimous vote – 9/12/18*