AN ORDINANCE TO CREATE A PROPERTY ASSESSED CLEAN ENERGY (PACE) ACT IMPROVEMENT DISTRICT NAMED THE LITTLE ROCK ENERGY IMPROVEMENT DISTRICT; TO FACILITATE A PACE PROGRAM; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to the authority granted by Arkansas Code §8-15-101 et seq. (the “Property Assessed Clean Energy Act”), the City of Little Rock (“the City”) may create an 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 program, or a water conservation improvement for their property on a voluntary basis, with loan repayment tied to collection of real property taxes; and,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. That the Little Rock Board of Directors hereby creates the “Little Rock Energy Improvement District” as follows:

A. Establishment and Purpose.

There is hereby created the Little Rock Energy Improvement District (“District”), the boundaries of which shall be the same as the municipal boundaries of the City of Little Rock, Arkansas (“City”), provided that such boundaries may be hereafter extended through participation by other governmental entities as provided by law. The District shall exercise such authority and power as granted by the Property Assessed Clean Energy Act, Ark. Code. Ann. et seq. with the boundaries of the District.

B. Board of Directors, Membership, Terms of Office.

(1) The District shall be governed by a board of directors (the “EID Board”) consisting of seven (7) members. One (1) member shall be the Mayor or the Mayor’s designee. The remaining six (6) members shall be qualified electors of the District nominated by the Mayor and approved by majority vote of the City Board of Directors, each to serve a term
of two (2) years. The remaining six (6) members of the EID Board shall be comprised of qualified candidates having background, experience, and expertise in at least one of the following areas.

- municipal finance, banking, and/or commercial lending;
- public accounting;
- real estate development and commercial construction;
- legal services;
- architecture and/or professional engineering; and,
- the advanced energy industry, including energy efficiency or “green building” contracting and consultation.

The City Board of Directors shall give due consideration to candidates with connections to or relations with local utility companies, lending or bonding institutions and relevant trade and economic development groups and associations.

(2) Should additional governmental entities enter into an agreement with the City for participation in the District, the composition and terms of members of the EID Board shall be as agreed between the City and other participating and agreeing governmental entities.

C. Legal and Financial Independence.

In the operation of its business, the District is legally and financially independent of the City. No debt entered into by the District shall ever be construed as an obligation of the City. No debt entered into by the District shall ever be construed as an obligation of the City or any other governmental entity which may participate in the District. Further, the City shall not, under any circumstances, be responsible for any act or omission of the District or of any member of the EID Board.

Section 2. Severability. In the event any portion of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this ordinance, which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of this ordinance.

Section 3. Repealer. All ordinances and resolutions, and parts thereof, which are in conflict with any provision of this ordinance are hereby repealed to the extent of such conflict.

PASSED: January 20, 2015

ATTEST:                                          APPROVED:

____________________________________   ____________________________________
Susan Langley, City Clerk        Mark Stodola, Mayor
APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney
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