

THE TOWN OF STRATFORD RESOLUTION

SC005-2021 – Switch (PACE) Program Agreements

Motion Carried Motion Lost Motion Withdrawn	√		Council Chambers Town Hall July 14, 2021
Committee Moved by Councillor Seconded by Councillor		Sustainability Committee Darren MacDougall Derek Smith	

WHEREAS Council adopted a Community Energy Plan which includes targets to reduce community greenhouse gas emissions; and

WHEREAS the Town of Stratford (the "Town") has joined with the City of Charlottetown, the Town of Wolfville in Nova Scotia, and the PACE Atlantic Community Interest Corporation to develop an application to the Federation of Canadian Municipalities ("FCM") for loan and grant funding to offer a property assessed clean energy ("PACE") program, branded as the Switch Program, to the residents of these communities;

AND WHEREAS the Switch Program Bylaw was approved at the Town's Council meeting on March 10, 2021 and the Switch Program Policy was approved at this meeting;

AND WHEREAS the Town must enter into a legal agreement with FCM for the funding of the Switch Program and a legal agreement with the PACE Atlantic CIC for the administration of the Switch Program;

AND WHEREAS the Town's share of FCM's proposed funding for the Switch Program is the lesser of: \$1,941,394; 56.8% of Eligible Costs; and the Net Costs Incurred for Qualifying Homes Energy Upgrades;

AND WHEREAS the financing of \$1,941,394 is within the 10% capital debt threshold of the Town of and will not cause the Town to exceed its debt limit given that the current borrowing limits for the Town is based on its total assessed tax base ($$882,345,622 \times 10\% = $88,234,562$) of which the Town is using \$14,680,046 as of March 31, 2020;

AND WHEREAS the term of the loan is 20 years and the interest rate is the greater of the Government of Canada rate minus 2.00% and the FCM Interest Rate of 0%;

AND WHEREAS the loan shall be repaid by participants under the Switch Program making payments
to the Town, which payments shall be secured by liens on the participants' properties, and the Town
repaying FCM in equal consecutive semi-annual instalments commencing on the first day following
the end of the Program Implementation Period.

BE IT RESOLVED that the Mayor and CAO be authorized to enter into and sign the attached Green Municipal Fund Loan and Grant Agreement with the FCM on behalf of the Town and to affix the corporate seal of the Town thereto.

Steve Ogden	Jeremy Crosby Deputy Chief Administrative Officer
These agreements are hereby declared	to be passed on this 14 th day of July 2021.
tached, on behalf of the Town and to al	fix the corporate seal of the Town thereto.
rvice Agreement with PACE Atlantic Co	r and CAO be authorized to enter into and sign the Municip mmunity Interest Corporation, a summary of which is
IT FURTHER RESOLVED that the Mayo	