

1 THE CITY OF CRANSTON

2
3 **RESOLUTION OF THE CITY COUNCIL**
4 **TO DESIGNATE THE CITY OF CRANSTON AS A PACE**
5 **MUNICIPALITY AND TO APPROVE THE C-PACE AGREEMENT**

6
7 No.

8 *Passed:*

9
10 Michael J Farina, Council President

11 *Resolved that,*

12 **WHEREAS**, Chapter 39-26.5 of the Rhode Island General Laws, as amended (the
13 “PACE Act”) established a program, known as the Property Assessed Clean Energy Program
14 (“PACE”), to facilitate loan financing for energy efficiency, renewable energy, and other
15 eligible improvements to commercial properties, as defined in Chapter 39-26.5, by utilizing a
16 state or local assessment mechanism to provide security for repayment of the loans; and

17
18 **WHEREAS**, the PACE Act contemplates the Rhode Island Infrastructure Bank (the
19 “Infrastructure Bank”), a body politic and corporate and public instrumentality of the State of
20 Rhode Island charged with implementing the PACE program on behalf of the State, entering
21 into a written agreement with participating municipalities pursuant to which the municipality
22 shall, in conjunction with the Infrastructure Bank, coordinate in the recording of the PACE
23 liens and the billing, collection, remittance and assignment of PACE assessments to the
24 Infrastructure Bank in return for energy and other eligible improvements for benefited
25 commercial property owners within the municipality; and

26
27 **WHEREAS**, the Commercial Property Assessed Clean Energy Agreement (the “C-
28 PACE Agreement”) between the City of Cranston and the Infrastructure Bank, as attached
29 hereto, constitutes the written agreement contemplated by the PACE Act.

30
31 **NOW, THEREFORE, BE IT RESOLVED:**

32
33 that we, the City Council of City of Cranston, constituting the legislative body of the City
34 of Cranston, and in accordance with Chapter 39-26.5 of the Rhode Island General Laws,
35 hereby designate the City of Cranston as a PACE municipality,

36 and further that the Mayor of Cranston is hereby authorized and directed, on behalf of the
37 City/Town, to execute and deliver the C-PACE Agreement, substantially in the form
38 attached to this Resolution, for the purposes provided therein, together with such other
39 documents as he or she may determine to be necessary and appropriate to evidence, secure
40 and otherwise complete the C-PACE Agreement.

41 Sponsored by Councilmember Stycos.

42 **COMMERCIAL PROPERTY**
43 **ASSESSED CLEAN ENERGY (“C-**
44 **PACE”) AGREEMENT**
45

46 **THIS AGREEMENT** is made and entered into as of the _____ day of _____
47 _____, 2020, by and between **CITY OF CRANSTON, RHODE ISLAND**, a municipal
48 corporation organized and existing under the laws of the State of Rhode Island (the
49 “Municipality”), and the **RHODE ISLAND INFRASTRUCTURE BANK**, a quasipublic
50 agency of the State of Rhode Island, having its business address at 235 Promenade Street,
51 Suite 119, Providence, Rhode Island 02908 (the “RIIB”).
52

53 **RECITALS**
54

55 **WHEREAS**, Chapter 39-26.5 of the Rhode Island General Laws (the “PACE Act”)
56 established the CPACE program in Rhode Island.
57

58 **WHEREAS**, the Act directs the RIIB to establish a commercial property assessed clean
59 energy program. A commercial property assessed clean energy program (C-PACE) is a
60 program that facilitates energy improvements to commercial or industrial property and utilizes
61 municipal assessments authorized by the Act as security for financing the energy and other
62 eligible improvements.
63

64 **WHEREAS**, to secure financing for the program, the RIIB and the Municipality are
65 authorized to enter
66 into a written agreement, as approved by the Municipality’s legislative body, pursuant to
67 which the Municipality, in conjunction with the RIIB, will coordinate in the recording of the
68 PACE liens and the billing, collection, remittance and assignment of PACE assessments to the
69 RIIB in return for energy improvements for benefited property owners within the
70 Municipality.
71

72 **WHEREAS**, this Agreement constitutes the written agreement contemplated by the Act.
73

74 **NOW THEREFORE**, for and in consideration of the mutual covenants and agreements set
75 forth herein

76 and in order to effectuate the purposes of the Act, it is hereby agreed as follows:
77

78 Section 1 - Definitions. - Terms not defined herein shall have the meaning set forth in the Act
79 and the RIIB’s CPACE Rules and Regulations and Program Guidelines established pursuant to
80 the Act.
81

- 82 (1) "Commercial property" means a property operated for commercial purposes, or a
83 residential property which contains five (5) or more housing units.
84
- 85 (2) "Eligible renewable energy resources" means resources as defined in § 39-26-5.
86
- 87 (3) "Energy efficient projects" means those projects that are eligible under § 39-1-27.7 or projects
88 that have been defined as eligible in the C-PACE rules and regulations.
89
- 90 (4) "Municipality" or "towns and cities" means any Rhode Island town or city with powers set forth
91 in title 45 of the general laws.
92
- 93 (5) "PACE assessment" or "assessment" means the special assessment placed on a PACE property
94 owner's property tax or other special assessment bill, to be collected by RIIB on behalf of the
95 PACE municipality in which that PACE property is located and remitted to the RIIB or lender that
96 has financed that PACE project. The PACE assessment shall be owed by the current owner of the
97 related PACE property as of the time each PACE assessment comes due. In the event of a
98 transfer of ownership, all PACE assessments coming due after the date of the transfer, by
99 foreclosure or otherwise, shall be owed by the transferee.
100
- 101 (6) "PACE lien" means the non-accelerating lien placed on a PACE property in accordance with
102 Chapter 39-26.5 of the Rhode Island General Laws and the rules and regulations promulgated by
103 the RIIB thereunder, in order to secure the repayment of a PACE assessment made in
104 connection with that PACE property and to secure the repayment of each PACE assessment to
105 be made by that PACE property owner as each assessment comes due.
106
- 107 (7) "PACE municipality" means a municipality voluntarily designated by its city or town council as a
108 property assessed clean energy municipality.
109
- 110 (8) "PACE project" or "project" means a distinct installation of an eligible energy efficiency system,
111 renewable energy system, distributed generation system, alternative fuel infrastructure
112 upgrade, and/or other eligible environmental health and environmental safety upgrades.
113
- 114 (9) "PACE property" or "property" means any commercial property which is the subject of an
115 approved application for a PACE project filed pursuant to Chapter 39-26.5 of the Rhode Island
116 General Laws and the rules and regulations promulgated by RIIB thereunder.
117

118 (10) "Property-assessed clean energy" or "PACE" is a voluntary financing mechanism which allows
119 commercial property owners to access affordable, long-term financing for energy upgrades, and
120 other eligible environmental health and environmental safety upgrades on their property.
121

122 (11) "Rhode Island Infrastructure Bank" means the Rhode Island Infrastructure Bank ("RIIB"). For the
123 purposes of the C-PACE program, Rhode Island Infrastructure Bank shall include other related
124 state agencies and/or third party administrators, as may be engaged by the RIIB for the
125 purposes of providing the services envisioned by the rules and regulations promulgated in
126 accordance with § 39-26.5-11.
127

128 Section 2 - Obligations of the RIIB.
129

130 (a) Program Requirements. Pursuant to the Act, the RIIB:
131

132 (1) Has developed program guidelines and rules and regulations governing the
133 terms and conditions under which C-PACE financing may be made available through the C-
134 PACE program;

135 (2) May use the services of one or more private or public third party
136 administrators (the
137 "PA") to administer, provide support or assist in the arrangement of financing for the C-PACE
138 program;

139 (3) Shall, in coordination with the RIIB's program administrator, Sustainable Real
140 Estate Solutions, Inc. ("SRS") or any successor program administrator, receive and review
141 applications submitted by benefitted property owners within the Municipality for financing of
142 energy improvements, and, in conjunction with third party capital provider(s), approve or
143 disapprove such applications in accordance with underwriting procedures and requirements
144 established by the RIIB;
145

146 (4) Shall prepare and deliver to the Municipality an annual report which shall
147 contain information related to each qualifying commercial real property within the
148 Municipality, including:

149 i. A list of each qualifying commercial real property for which the benefitted
150 property owner executed a financing agreement during the prior year;

151 ii. A list of each qualifying commercial real property where all obligations under
152 the financing agreement have been satisfied or paid in full during the prior
153 year, including the satisfaction date and a copy of the notice of satisfaction;

154 iii. The total benefit assessment payments made to the RIIB in respect of all
155 qualifying commercial real properties; and

156 iv. For each non-satisfied (not paid in full) benefit assessment (including each
157 benefit assessment approved in the prior year):

- 158 A. The date of the financing agreement;
- 159 B. The outstanding amount of the financing;
- 160 C. The total principal balance and accrued interest outstanding; and
- 161 D. The annual payment(s) due to the RIIB (which shall include principal
162 and accrued interest) associated with such benefit assessment
163 (including the amount of accrued interest on the initial payment, if
164 different).

165 (5) Shall establish the position of C-PACE program liaison within the RIIB;

166 (b) Project Requirements. If a benefitted property owner requests financing from the RIIB for
167 eligible improvements under the Act, the RIIB shall:

168 (1) Impose requirements and criteria to ensure that the proposed energy
169 improvements are consistent with the purpose of the C-PACE program; and

170
171 (2) Require that the property owner provide notice to all existing lienholders and
172 obtain the written consent of all existing mortgage holders of such property, prior to the
173 execution of the financing agreement or the recording of any lien securing a C-PACE
174 assessment for energy improvements for such property, to have a PACE Assessment Lien
175 levied on the property to finance such energy improvements pursuant to the Act.

176
177 (c) Financing Agreement for Project. An approved capital provider may enter into a financing
178 agreement with the property owner of qualifying commercial real property (the "Financing
179 Agreement"). The Financing Agreement shall clearly state the PACE assessment that will be
180 levied against the qualifying commercial real property at closing. The Financing Agreement
181 shall disclose to the property owner the costs and risks associated with participating in the C-
182 PACE program, including risks related to the failure of the property owner to pay the PACE
183 assessment provided for in the Financing Agreement. The Financing Agreement shall disclose
184 to the property owner the effective interest rate on the PACE assessment, including fees
185 charged by the C-PACE program and the capital provider, if any, to administer the C-PACE
186 program, and the risks associated with variable interest rate financing, if applicable. The
187 Financing Agreement shall provide for (1) notice being provided to all existing lienholders on a
188 property prior to a PACE Assessment and lien being filed, (2) all commercial property owners
189 receive the consent
190 of all existing mortgage holder(s) on that property, and (3) the PACE Assessment Lien to be
191 continued, recorded and released by the Municipality, as contemplated by the Act.
192
193
194
195

196 (d) Determination of Final Benefit Assessments and Payments.

197

198 (1) Upon execution of the Financing Agreement, the RIIB, in coordination with the
199 selected capital provider, shall determine the total PACE assessment amount, including fees
200 charged by the RIIB and its PA to administer the C-PACE program, and shall set a fixed rate of
201 interest for the repayment of the PACE assessment amount. The RIIB shall provide written
202 notice of the total benefit assessment amount and interest rate to the Municipality.
203

204 (2) The RIIB and the Municipality shall mutually agree upon a billing schedule for
205 the PACE assessment within each Municipality, which shall align with the billing schedule for
206 other assessments charged by the Municipality.
207

208 Section 3 – Obligations of the Municipality.

209 (a) Levy of PACE Assessment. Upon receiving written notice from the RIIB of the PACE assessment
210 as provided in the Act, the Municipality shall promptly levy the PACE assessment against the
211 qualifying commercial real property to be benefited by the energy improvements financed by a
212 pre-qualified private capital provider and described in the Financing Agreement, and shall place
213 a lien on the qualifying commercial real property to secure payment of the PACE assessment
214 substantially in the form of the attached Exhibit A (“PACE Assessment Lien”). The PACE
215 Assessment Lien will have two attachments: (1) the legal description of the benefited property
216 and (2) the Financing Agreement payment schedule provided by the RIIB. As provided in the Act,
217 the PACE assessments levied pursuant to this Agreement and the interest, fees and any
218 penalties thereon shall constitute a lien against the qualifying commercial real property on
219 which they are made until they are paid. The RIIB will reimburse the Municipality the cost
220 charged by the Municipality for recording the PACE Assessment Lien. Such PACE Assessment
221 Lien shall be levied and collected in the same manner as the property taxes or other special
222 assessments of the Municipality on real property, including, in the event of default or
223 delinquency, with respect to any penalties, fees and remedies and lien priorities as provided by
224 the Act.

225 (b) Continuation, Recording and Release of Lien. As provided in the Act, each PACE Assessment
226 Lien shall be continued, recorded and released in the manner provided for property tax liens,
227 subject to the consent of existing mortgage holders, and shall take precedence over all other
228 liens or encumbrances except a lien for taxes of the Municipality on real property, which lien for
229 taxes shall have priority over such PACE Assessment Lien. To the extent required by law, the
230 Municipality shall include outstanding PACE liens on municipal lien certificates.
231

232 (c) Assignment of Benefit Assessment Lien.

233

234 1) Upon the written request of the RIIB, the Municipality shall assign,
235 substantially in the form of the attached Exhibit B, to the RIIB any and all PACE Assessment

236 Liens filed by the Municipality, as provided in this Agreement. The RIIB may sell or assign, for
237 consideration, any and all PACE Assessment Liens received from the Municipality. The assignee
238 or assignees of such PACE Assessment Liens shall have and possess the same powers and rights
239 at law or in equity as the RIIB and the Municipality and its tax collector would have had if the
240 PACE Assessment Lien had not been assigned with regard to the precedence and priority of
241 such lien, the accrual of interest and the fees and expenses of collection. The assignee shall
242 have the same rights to enforce such PACE Assessment Liens as any private party holding a lien
243 on real property, including, but not limited to, foreclosure and a suit on the debt. Costs and
244 reasonable attorneys' fees incurred by the assignee as a result of any foreclosure action or
245 other legal proceeding brought pursuant to the assignment and directly related to the
246 proceeding shall be taxed in any such proceeding against each person having title to any
247 property subject to the proceedings. Such costs and fees may be collected by the assignee at
248 any time after demand for payment has been made by the assignee.
249

250 2) The Municipality hereby acknowledges that the RIIB may sell or assign any and
251 all PACE Assessment Liens received from the Municipality under Section 3(c) of this Agreement
252 to capital providers. Therefore, the Municipality unconditionally agrees that in the event the
253 Municipality does not discharge its duties under this Agreement, the RIIB or a capital provider
254 who has been assigned any PACE
255 Assessment Lien shall have the right to enforce the Municipality's obligations under this
256 Agreement by institution of legal action against the Municipality.
257

258 (d) Amendment of the PACE Assessment Lien. Pursuant to the Financing Agreement, the final
259 amount of the benefit assessment may be adjusted after the levy of the PACE Assessment Lien.
260 Such an adjustment would likely be the result of a change in the energy improvement service
261 contract amount during the construction period, a change in the amount of capitalized interest,
262 or an amendment to the Financing Agreement. In the event that the final PACE assessment
263 amount needs to be adjusted at the completion of the project, or any other time, the RIIB will
264 inform the Municipality of such change, provide the Municipality with an updated payment
265 schedule and new lien amount, and the Municipality shall amend the PACE Assessment Lien to
266 reflect such adjustment. The RIIB shall pay to the Municipality the cost charged by the
267 Municipality for amending the PACE Assessment Lien.
268

269 (e) Billing and Collection; Payment to the RIIB.

270
271 1) Vision Government Services Inc. (VISION) has been retained by the RIIB to
272 provide the billing services of PACE assessments to the Municipality. VISION, or any successor
273 to VISION, in coordination with the RIIB, shall establish a mutually agreeable billing and
274 collection schedule and system. The RIIB shall establish a lock-box collection system for the
275 Municipality to receive payments for PACE assessments.
276

277 2) RIIB, acting by and through VISION, and on behalf of the Municipality, shall bill
278 the PACE assessments in the same manner as it bills its real property taxes or other municipal
279 assessments. The PACE assessment payments shall be a separate bill and shall be due on dates
280 mutually agreeable to the RIIB and the Municipality. The amount of the benefit assessment will
281 be recorded in the land evidence records of the Municipality, such that the public will have
282 access to its existence. The penalties and interest on delinquent PACE assessments shall be
283 charged and collected by VISION in the same manner and rate as the Municipality charges for
284 delinquent real property taxes, and shall be remitted to RIIB in accordance with the terms of
285 the Financing Agreement.
286

287 3) Payments of the PACE assessments collected by the RIIB through a lock-box
288 collection system on behalf of the Municipality shall be deposited in a separate account for
289 the benefit of the RIIB and identifying the RIIB as the beneficial owner. The Municipality
290 disclaims any ownership interest or other interests in such account or the amount collected.
291

292 4) VISION will provide collection reports to the RIIB and the Municipality, and the
293 RIIB, at its own expense, shall have the right to audit the records relating to the benefit
294 assessments upon reasonable notice at reasonable times. The RIIB and the Municipality agree
295 to provide each other with such reasonable information as they may request and the RIIB and
296 the Municipality agree to provide such information in a computer format satisfactory to the
297 other.
298

299 (f) Collection of Delinquent Payments.

300
301 1) In the event that any benefited property owner fails to make a PACE
302 assessment payment pursuant to the payment schedule of the PACE Assessment Lien, RIIB
303 shall provide written notice to the Municipality of such delinquency in a reasonably timely
304 manner. After providing such notice by the RIIB, the Municipality has no obligation to collect
305 delinquent PACE assessment payments.
306

307 2) The Municipality will provide written notice to the RIIB of any sale or
308 assignment of its real property taxes or any institution of a judicial foreclosure or other
309 proceeding against any real property for delinquent real property taxes if such real property is
310 subject to a lien securing a delinquent PACE assessment. Similarly, the RIIB shall provide
311 written notice to the Municipality of the institution of a judicial foreclosure or other
312 proceeding against any qualified commercial real property for a delinquent PACE assessment.
313

314 (g) Promotion of Program; Assistance for RIIB Financing;

315
316 1) The Municipality shall use good faith efforts to assist the RIIB in local
317 marketing efforts and outreach to the local business community to promote awareness of the

318 C-PACE program, such as having a link to the C-PACE website on the Municipality's website,
319 and participating with RIIB in one or more business roundtable event(s) in the Municipality.
320 With prior agreement between RIIB and the Municipality, RIIB will reimburse the Municipality
321 for expenses incurred in connection with the promotion of the C-PACE program.
322

323 Section 4 - Indemnification

324

325 The RIIB agrees that it will protect, defend, indemnify and hold harmless the Municipality and
326 its officers, agents and employees to the extent of available proceeds derived from the PACE
327 assessments from and against all claims, demands, causes of action, damages, judgments, losses and
328 expenses, including reasonable attorney's fees, arising out of or in connection with the actions of the
329 RIIB's officers, employees and agents under this Agreement. This provision shall survive termination
330 of this Agreement.
331

332 Section 5 - Term.

333

334 The term of this Agreement shall commence upon the date first written above. This Agreement shall
335 be
336 in full force and effect until all of the PACE assessments have been paid in full or deemed no longer
337 outstanding. The Municipality may opt-out of continuation in the program at any time on ninety (90)
338 days advance notice to the RIIB, provided that the provisions of this Agreement shall continue with
339 regard to PACE assessments assessed prior to such termination date until those PACE assessments
340 have been paid in full or are no longer outstanding.

341

342 Section 6 - Default

343

344 Each party shall give the other party written notice of any breach of any covenant or
345 agreement under this Agreement and shall allow the defaulting party 30 days from the date of its
346 receipt of such notice within which to cure any such default or, if it cannot be cured within the 30
347 days, to commence and thereafter diligently pursue to completion, using good faith efforts to effect
348 such cure and to thereafter notify the other party of the actual cure of any such default. The parties
349 shall have all other rights and remedies provided by law, including, but not limited to, specific
350 performance, provided however, in no event shall either party have the right to terminate this
351 Agreement prior to the expiration of the Term, except as provided in accordance with Section 7(c) of
352 this Agreement.
353

354

355

356

357

358 Section 7 - Miscellaneous Provisions

359
360 (a) Assignment or Transfer. Except as provided in Section 3(c) hereof, a party may not assign or
361 transfer its rights or obligations under this Agreement to another unit of local government,
362 political subdivision or agency of the State of Rhode Island or to a private party or entity
363 without the prior written consent of the other party.
364

365 (b) Severability. If any clause, provision or section of this Agreement is held to be illegal or invalid
366 by any court, the invalidity of the clause, provision or section will not affect any of the
367 remaining clauses, provisions or sections, and this Agreement will be construed and enforced
368 as if the illegal or invalid clause, provision or section has not been contained in it.
369

370 (c) Counterparts. This Agreement may be executed in any number of counterparts, each of which
371 shall be deemed to be an original, and all of which together shall constitute but one and the
372 same instrument.

373 (d) Notices. All notices, requests, consents and other communications shall be in writing and
374 shall be delivered, mailed by first class mail, postage prepaid, or overnight delivery service, to
375 the parties, as follows:

376
377 If to the Municipality:
378

379 City of Cranston
380 869 Park Ave
381 Cranston, RI02910
382 Attention: City Planner
383

384 If to the RIIB:
385

386 Rhode Island Infrastructure Bank
387 235 Promenade Street, Suite 119
388 Providence, RI 02908
389 Attention: Executive Director
390

391 (e) Amendment and Waivers. Except as otherwise set forth in this Agreement, any amendment
392 to or waiver of any provision of this Agreement must be in writing and mutually agreed to by
393 the RIIB and the Municipality.
394
395
396

397 (f) Applicable Law and Venue. This Agreement and its provisions shall be governed by and
398 construed in accordance with the laws of the State of Rhode Island. In any action, in equity or
399 law, with respect to the enforcement or interpretation of this Agreement, venue shall be in
400 the State of Rhode Island.
401

402 (g) Entire Agreement. This instrument constitutes the entire agreement between the parties and
403 supersedes all previous discussions, understandings and agreements between the parties
404 relating to the subject matter of this Agreement.
405

406 (h) Headings. The headings in this Agreement are solely for convenience, do not constitute a part
407 of this Agreement and do not affect its meaning or construction.

408 **IN WITNESS WHEREOF**, the Municipality and the Rhode Island Infrastructure Bank have each
409 caused this Agreement to be executed and delivered as of the date indicated above:
410

411 (SEAL)

412 ATTEST:

413

CITY OF CRANSTON

414

415

By: _____

416

417

418

Its: _____

419

420

RHODE ISLAND INFRASTRUCTURE BANK

421

422

By: _____

423

Jeffrey R. Diehl

424

Executive Director & CEO

425

426

427

428

429

430

431 EXHIBIT A

432
433 **FORM OF CERTIFICATE OF LEVY AND LIEN OF PACE**
434 **ASSESSMENT**
435

436 The undersigned Tax Collector of the City/Town of _____, Rhode Island (“Municipality”), with an
437 office at _____, Rhode Island, for and of behalf of the Rhode Island
438 Infrastructure Bank (“RIIB”), with an office at 235 Promenade Street, Suite 119, Providence, Rhode
439 Island 02908, pursuant to the Property Assessed Clean Energy Program established under Chapter
440 39-26.5 of the Rhode Island General Laws, as amended (the “Act”), and the Municipal Agreement
441 between the Municipality and RIIB dated _____ 20____, HEREBY LEVIES A
442 PACE ASSESSMENT AGAINST AND LIEN UPON certain real property as described more particularly in the
443 attached **Exhibit A** (the “Property”) of the Finance Agreement and also commonly referred to as
444 situated in the Municipality and owned on the date hereof in whole or in part by _____
445 (the “Property Owner”) for energy improvements made or to be made to the Property. The
446 amount and repayment of said levy and lien, as determined by RIIB and provided to Municipality, are
447 as follows: an installment payment plan is in effect for payment of the PACE assessment, and is based
448 on the principal amount of the benefit assessment of \$____, with interest thereon at a fixed rate equal
449 to ____% per annum, with equal installments of principal and interest due and payable, all as set forth in
450 the attached **Exhibit B** of the Finance Agreement. In the event that any such installment shall remain
451 unpaid for thirty days after the same shall become due and payable, interest and other charges shall be
452 charged upon the unpaid installment(s) at the rate of ____% per annum, as provided by the Act and by
453 law. At such time as the principal and interest payments of the PACE assessment have been satisfied
454 and paid in full, a release of this Certificate shall be filed in the Land Records of the Municipality
455 evidencing such release.
456

457 This Certificate constitutes a certificate of lien and is filed pursuant to the provisions of the
458 Act to evidence a lien for the PACE assessment levied upon the Property for the special benefits
459 conferred upon said Property by the energy improvements related thereto. Pursuant to the Act, this
460 lien shall take precedence over all other liens or encumbrances except a lien for taxes of the
461 Municipality on real property, which lien for taxes shall have priority over this lien.
462

463 The portion of this Certificate which constitutes a levy of the PACE assessment and notice of
464 installment payment of PACE assessments is filed pursuant to the provisions of the Act and the Rhode
465 Island General Laws, as amended.
466

467
468
469

470

By order of the Tax Collector of the City/Town of _____ .

Dated at _____, Rhode Island this _____ day of _____, 20 _____.

471

472



473

Received for Record:

474

475

Recorded in the _____

476

477

City/Town Clerk

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[insert page for amortization schedule, including dates of payments, principal, interest, annual fees and total payment due]

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503 **EXHIBIT B**
504

505 **FORM OF ASSIGNMENT OF PACE ASSESSMENT LIEN**
506

507 KNOW ALL PERSONS BY THESE PRESENTS, that the CITY/TOWN OF _____ ,
508 a Rhode Island municipal corporation (hereinafter referred to as "Assignor"), acting herein
509 by_ its Tax Collector, duly authorized pursuant to a Municipal Agreement dated_ 20____ ,
510 between the Assignor and the Rhode Island Infrastructure Bank (hereinafter referred to as
511 "Assignee"), in consideration of One Dollar (\$1.00) and other valuable consideration paid to Assignor
512 by the Assignee, the receipt of which is hereby acknowledged, hereby quit-claims, grants, bargains,
513 sells, conveys, assigns, transfers and sets over unto Assignee, without warranty covenants and without
514 recourse, all of its right, title and interest in and to that certain PACE assessment lien and the debts
515 secured thereby together with such interest, fees, and expenses of collection as may be provided by
516 law, filed by the_ Tax Collector on the_ Land Records, on property owned on the date hereof in whole
517 or in part by_ and as described on **Exhibit A** and also commonly referred to as____, attached hereto
518 and made a part hereof (the "Lien"), to have and to hold the same unto the said Assignee, its
519 successor and assigns forever.

520 This Assignment is made, given and executed pursuant to the authority granted to Assignor as a
521 municipality by Chapter 39-26.5 of the Rhode Island General Laws, as amended.

522 By execution of this Assignment, the Assignor assigns to Assignee, and the Assignee assumes, all
523 of the rights at law or in equity, obligations powers and duties as the Assignor and the Assignor's Tax
524 Collector would have with respect to the Lien, if the Lien had not been assigned with regard to
525 precedence and priority of such lien, the accrual of interest, charges, fees and expenses of collection,
526 pursuant to Chapter 39-26.5 of the Rhode Island General Laws, as amended.

527 This Assignment by the Assignor is absolute and irrevocable and the City/Town shall retain no
528 interest, reversionary or otherwise, in the Lien.

529 IN WITNESS WHEREOF, we have hereunto set our hands and seal this _____ day of _____,
530 20__.

531
532
533
534
535
536
537

538

Assignor

By: _____

Tax Collector

SS.: _____

STATE OF RHODE ISLAND)

) , 20 , before me _____, the undersigned
COUNTY OF _____) , Tax Collector, known to me (or satisfactorily proven) to be the

On this the _____ d^a

_____ officer, personally
appeared

539 person whose name is subscribed to the within instrument and acknowledged that he/she
540 executed the same for the purposes therein contained and that he/she acknowledged the
541 same to be his/her free act and deed, before me, in his/her capacity as said Tax Collector.

542

543

Notary Public