

Resolution No. 2014-075

Resolution designating the Port Authority to implement and administer a project assessed clean energy improvement financing on behalf of the city, and providing for the imposition of special assessments as needed in connection with that program

Be it resolved by the City Council of the City of Minnetonka, Minnesota as follows:

Section 1. Background.

- 1.01. The Port Authority of the City of Saint Paul (the "Port Authority") has established the Property Assessed Clean Energy Program ("PACE OF MN") to finance the acquisition and construction or installation of energy efficiency and conservation improvements (the "Improvements"), on properties located throughout the State of Minnesota through the use of special assessments pursuant to Minnesota Statutes Sections 216C.435 and 216C.436 and Chapter 429 (the "Act").
- 1.02. The City anticipates receiving one or more applications and petitions for Special Assessments from owners of property located in the City desiring to participate in and receive financing pursuant to the Act.
- 1.03. In order to finance the Improvements, the City hereby determines that it is beneficial to participate in PACE OF MN, and to designate the Port Authority as the implementor and administrator of that program on behalf of the City for purposes of financing Improvements located within the City.
- 1.04. The City understands that the Port Authority will issue its PACE OF MN special assessment revenue bond(s) to finance the Improvements, and that the sole security for the bond(s) will be special assessments imposed by the other cities participating in PACE OF MN.
- 1.05. To facilitate and encourage the financing of Improvements located within the City, the City covenants to levy assessments for said Improvements on the property so benefitted, in accordance with the Application and Petition for Special Assessments received from the owner(s) of the Property and approved by the Port Authority. The interest rate on the Special Assessments shall be the interest rate on the Bond(s).
- 1.06. After imposition of the special assessments, the City shall collect such assessments and remit them to the Port Authority for use in the repayment of the Bond(s). The City will take all actions permitted by law to recover the assessments, including without limitation, reinstating the outstanding balance of assessments when the land returns to private ownership, in accordance with Minn. Stat. Section 429.071, Subd. 4.

Section 2. Council Action.

- 2.01. The Minnetonka city council hereby authorizes the mayor and city manager to enter into a joint powers agreement with the St. Paul Port Authority to implement and administer a project assessed clean energy improvement financing program on behalf of the city of Minnetonka.
- 2.02. The Minnetonka city council further authorizes the imposition of special assessments as needed in connection with this program.

Adopted by the City Council of the City of Minnetonka, Minnesota, on July 21, 2014.



Terry Schneider, Mayor

Attest:



David E. Maeda, City Clerk

Action on this resolution:

Motion for adoption: Acomb
Seconded by: Wagner
Voted in favor of: Allendorf, Acomb, Wiersum, Bergstedt, Wagner, Ellingson, Schneider
Voted against:
Abstained:
Absent:
Resolution adopted.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the City Council of the City of Minnetonka, Minnesota, at a meeting held on July 21, 2014.

David E. Maeda, City Clerk