



CITY OF MOUNTAIN IRON

"TACONITE CAPITAL OF THE WORLD"

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RESOLUTION NUMBER 23-15

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 Mountain Iron (the "City"), as follows:

1. 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 and 471.59 (the "Act").
2. The City has received and approved 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.
3. 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.
4. The City understands that the Port Authority may obtain funding from designated lending institutions or may issue its PACE OF MN special assessment revenue bond(s) to finance the Improvements, and that the sole security for the loan(s) or bond(s) will be special assessments imposed by the other cities participating in PACE OF MN.
5. 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 Loan(s) or Bond(s), and may include additional interest.

6. 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 Loan(s) or 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.
7. The Mayor and City Administrator are authorized to execute on behalf of the City, any documents, certificates or agreements necessary to implement the program authorized by this resolution.

DULY ADOPTED BY THE CITY COUNCIL THIS 21st DAY OF SEPTEMBER, 2015.

ATTEST:

City Administrator



Mayor Gary Skalko