

City of Oakdale
RESOLUTION NO. 2014-76

RESOLUTION DESIGNATING THE PORT AUTHORITY TO IMPLEMENT AND ADMINISTER PROPERTY 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.

At a regular meeting of the City Council of the City of Oakdale held on Monday, August 11, 2014, at the Oakdale Municipal Building, 1584 Hadley Avenue North, Oakdale, Minnesota, with the following members present: Mayor Carmen Sarrack, Councilmembers Kent Dotas, Stan Karwoski, Lori Pulkrabek, and Paul Reinke; and the following absent: none, the Oakdale City Council resolved:

WHEREAS, 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"); and

WHEREAS, the City wishes to encourage commercial and industrial reinvestment, and to be proactive in preparing for 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; and

WHEREAS, 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 implementer and administrator of that program on behalf of the City for purposes of financing Improvements located within the City; and

WHEREAS, the City understands that the Port Authority will issue its PACE OF MN special assessment revenue bond to finance the Improvements, and that the sole security for that bond will be special assessments imposed by the other cities participating in PACE OF MN; and

WHEREAS, 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, plus ____%; and

WHEREAS, 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. 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.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Oakdale that the City Council designates the Port Authority to implement and administer Property 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.

Voting in Favor: Mayor Sarrack, Council Members Dotas, Karwoski, Pulkrabek and Reinke.


Voting Against: None

Resolution duly seconded and passed this 11th day of August, 2014.



Carmen Sarrack, Mayor

Attest:



Susan Barry, City Clerk