

City of Minneapolis

Request for Committee Action

To: Community Development & Regulatory Services
Date: 7/26/2016
Referral: N/A
From: Community Planning & Economic Development
Lead Staff: Becky Shaw
Presented by: Becky Shaw
File Type: Resolution
Subcategory: Assessment

Subject:

PACE energy financing for Forteva Investments located at 1830 East 35th Street.

Description:

Passage of Resolution to levy a Property Assessed Clean Energy (PACE) assessment against the property located at 1830 East 35th Street as set forth in Levy No. 19356.

Previous Actions:

December 6, 2013, City Council authorized entering into a Joint Powers Agreement designating Saint Paul Port Authority (SPPA) to implement and administer PACE program on behalf of the City of Minneapolis. June 9, 2015, City Council authorized the amended and restated Joint Powers Agreement with the SPPA ([15-00656](#)).

Ward/Address:

Ward 9
1830 East 35th Street

Background/Analysis:

The PACE energy program allows Minneapolis businesses to finance energy efficiency improvements to their facilities through an agreement with the Saint Paul Port Authority (SPPA). Under the agreement, the SPPA provides upfront capital to finance the energy efficiency projects, which are then paid back through assessments placed on that property. Forteva Investments has submitted an application for energy improvement financing for its facility located at 1830 East 35th Street. Improvements include purchase and installation of solar array on the roof of the facility.

The total project cost of this improvement is \$35,000. Forteva Investments is requesting a \$35,000 PACE assessment be placed against the property which will be paid in 20 increments over a 10 year period starting in 2017. The assessments will cover debt service payments on the loan. The project will be Levy #19356.

Financial Review:

No financial impact.

Attachments:

1. Resolution