

City of Minneapolis

Request for Committee Action

To: Community Development & Regulatory Services
Date: 10/11/2016
Referral: N/A
From: Community Planning & Economic Development
Lead Staff: Becky Shaw
Presented by: Becky Shaw
File Type: Resolution
Subcategory: Assessment

Subject:

Amendment to PACE energy financing resolution for Forteva Investments.

Description:

Passage of Resolution amending Resolution No. 2016R-321 entitled "Adopting the assessments, levying the assessments and adopting the assessment roll for Property Assessed Clean Energy (PACE) charges for the property located at 1830 East 35th Street as set forth in Levy No. 19356," passed Aug. 5, 2016.

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](#)). August 5, 2016 City Council authorized an assessment for this property for \$35,000. ([16-01061](#))

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.

In August 2016, the City Council approved a \$35,000 PACE financing for Forteva Investments to purchase and install a solar array on the roof of its facility at 1830 East 35th Street. Since that time, Forteva has earned a greater than anticipated dollar amount from utility rebates towards the project, and thus needs a lower PACE financing and assessment amount. This amended resolution would reduce the assessment amount to \$26,500 over a term of 10 years paid twice annually. The assessments will cover debt service payments on the loan. The project is Levy #19356.

Financial Review:

No financial impact.

Attachments:
Resolution