



Dakota County

Legislation Text

File #: DC-1768, Version: 1

DEPARTMENT: Environmental Resources

FILE TYPE: Consent Action

TITLE

Certification Of Property Assessed Clean Energy Charges For Energy Improvements On Property In City Of Rosemount And Rescind Resolution No. 22-496

PURPOSE/ACTION REQUESTED

Certify Property Assessed Clean Energy (PACE) charges for an energy improvement project on the Coventry Properties of Rosemount, LLC, property in the City of Rosemount, and rescind Resolution No. 22-496 (November 15, 2022).

SUMMARY

By Resolution No. 17-144 (March 21, 2017), the Dakota County Board of Commissioners approved a joint powers agreement (JPA) with the Port Authority of the City of Saint Paul (Port Authority) for the implementation of the PACE program within Dakota County. Through the JPA, the Port Authority is responsible for implementing and administering the PACE program in Dakota County and providing financing for energy improvements to eligible applicants. The County provides for the impositions of special assessments pursuant to Minn. Stat. § 216C.435 and 216C.436 and Chapter 429 as needed in connection with that program. To facilitate and encourage the financing of energy improvements on the property so benefitted, the Port Authority has approved the application of and has requested PACE special assessments on the following property in Dakota County:

| | |
|-----------------|---------------------------------------|
| Property Owner: | Coventry Properties of Rosemount, LLC |
| Parcel Number: | 34-64852-010-60 |
| Assessment: | \$2,500,000.00 |
| Interest Rate: | 7.70% |
| Finance Period: | 20 years |
| Accrual Date: | 1/1/2023 |

After the imposition of special assessments, the County shall collect such assessments twice a year and remit them to the Port Authority for use in the repayment of the loan(s) or bond(s). The County 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. § 429.071, subd. 4.

The special assessment shall be certified to the County Treasurer-Auditor and entered into the tax lists for the following year. The annual installment and interest shall be collected at the same time and in the same manner as real property taxes. The special assessment, with accruing interest, is a lien upon the benefitted property until paid.

RECOMMENDATION

Staff recommends authorizing the Dakota County Treasurer-Auditor to extend the proposed special assessment plus accruing interest on the properties set forth and listed above.

EXPLANATION OF FISCAL/FTE IMPACTS

- None
- Current budget
- Other
- Amendment Requested
- New FTE(s) requested

RESOLUTION

WHEREAS, the Dakota County Board of Commissioners approved the joint powers agreement (JPA) with the Port Authority of the City of Saint Paul (Port Authority) by Resolution No. 17-144 (March 21, 2017), designating the Port Authority to implement and administer Property Assessed Clean Energy (PACE) improvement financing on behalf of the County and providing for the impositions of special assessments pursuant to Minn. Stat. § 216C.435 and 216C.436 and Chapter 429 and as needed in connection with that program; and

WHEREAS, the County understands that the Port Authority will issue its PACE special assessment revenue bonds to finance the improvements and that the sole security for the bond will be special assessments imposed by the other cities and/or counties participating in PACE; and

WHEREAS, after imposition of the special assessments, the County shall collect such assessments twice a year and remit them to the Port Authority for use in the repayment of the loan(s) or bond(s); and

WHEREAS, the County 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. § 429.071, subd. 4; and

WHEREAS, the special assessment shall be certified to the County Treasurer-Auditor and entered into the tax lists for the following year; and

WHEREAS, the annual installment and interest shall be collected at the same time and in the same manner as real property taxes; and

WHEREAS, the special assessment, with accruing interest, is a lien upon the benefited property until paid; and

WHEREAS, Resolution No. 22-496 (November 15, 2022), had the interest rate listed incorrectly.

NOW, THEREFORE, BE IT RESOLVED, That the Dakota County Board of Commissioners hereby authorizes the County Treasurer-Auditor to extend the proposed special assessment plus accruing interest on the property set forth and listed below:

| | |
|-----------------|---------------------------------------|
| Property Owner: | Coventry Properties of Rosemount, LLC |
| Parcel Number: | 34-64852-010-60 |
| Assessment: | \$2,500,000.00 |
| Interest Rate: | 7.70% |

Finance Period: 20 years
Accrual Date: 1/1/2023

; and

BE IT FURTHER RESOLVED, That the Dakota County Board of Commissioners authorizes the County Treasurer-Auditor to extend the proposed special assessment plus interest on the properties identified herein and record this assessment against the properties with the Dakota County Recorder; and

BE IT FURTHER RESOLVED, That Resolution No. 22-496 is hereby rescinded in its entirety.

PREVIOUS BOARD ACTION

17-144; 3/21/17
22-496: 11/15/22

ATTACHMENTS

None.

BOARD GOALS

- A Great Place to Live
- A Successful Place for Business and Jobs
- A Healthy Environment
- Excellence in Public Service

PUBLIC ENGAGEMENT LEVEL

- Inform and Listen
- Discuss
- Involve
- N/A

CONTACT

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