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TO: County Board of Commissioners
FROM: Lucas Dahling, Finance Director
SUBJECT: New PACE Special Assessment
DATE: December 17th, 2024

Background

The Joint Powers Agreement made and entered into on November 7, 2017 between the Port Authority of the City of Saint Paul and Goodhue County designates the Port Authority to implement and administer a property assessed Clean Energy Improvement Finance on behalf of the county.

Discussion:

The Saint Paul Port Authority is requesting the Goodhue County Board Place a Property Assessed Clean Energy (PACE) special assessment on the following parcel as requested by the property owner:

| <u>Property Owner:</u> | <u>Parcel Number:</u> | <u>Assessment:</u> | <u>Interest Accrual Date:</u> |
|-----------------------------|-----------------------|--------------------|-------------------------------|
| Red Wing Development LLC | 55.005.3830 | \$1,731,908 | 1/1/2026 |

The interest rate is 8.62% and accrued interest from the date shown above is added to the assessment amount on January 1, 2026. The assessment will have a 30-year term.

Recommendation

Staff requests the County Board of Commissioners approve the PACE special assessment.

Find your Good here.