



August 28, 2024

Peiyu Phua
Ramsey County
Community and Economic Development
15 West Kellogg Boulevard, 210 Courthouse
Saint Paul, MN 55102

Dear Peiyu:

The Saint Paul Port Authority is requesting the Ramsey County Board to approve a Property Assessed Clean Energy (PACE) special assessment on the following parcels as requested by the property owners:

<u>Property Owner</u>	<u>Parcel Number</u>	<u>Assessment Amount</u>	<u>Amortization (years)</u>	<u>Interest Rate (%)</u>
IVP St.Paul MF Conversion LLC	062822120033	\$15,789,000	29	7.82%

As the administrator of PACE for Ramsey County, the Port Authority has reviewed this assessment and it has determined that the project conforms with the Minnesota PACE statutes. The current expected interest rate is **7.82%** and the term will be **29 years beginning in 2026**. I have attached the PACE application from the property owner and the energy assessment. Once the financing has closed, a final amortization schedule will be provided to the County

We are requesting your Board to take action on this request at its next available meeting.

Please let me know if you have any questions or concerns. I can be reached at 651-204-6216 if you would like to discuss this. Thank you for your help with this exciting project.

Sincerely,

A handwritten signature in blue ink that reads "Holly Huston".

Holly Huston
VP Finance
HKH