



STAFF REPORT

TO: Mayor Keis and Members of the City Council

FROM: Heidi Heller, City Clerk

DATE: November 21, 2018

RE: Approve Certification of MinnPACE Assessment to Suite Living Little Canada

The Council entered into the Port Authority of the City of Saint Paul Property Assessed Clean Energy Program (MinnPACE) Joint Powers Agreement at the June 27 Council meeting and approved placing an assessment on the Suite Living Little Canada properties. The new Suite Living Little Canada senior housing building applied for financing as part of the MinnPACE program. By participating, they are agreeing to use more energy efficient products in their new project with no upfront costs, and will pay the loan back through a special assessment that the City certifies to their property. The MinnPACE application for Suite Living Little Canada was approved and the City Council agreed to place the assessment on the property at the July 11, 2018 Council meeting. There is no risk to the City to participate in this Joint Powers Agreement or MinnPACE Program.

The final amortization schedule has been submitted by the St. Paul Port Authority showing a 20 year payback for the \$1,125,000 that Suite Living Little Canada received through the MinnPACE Program. The Suite Living plat has now been recorded and the two original parcels combined, along with the assignment of a new address and PID number.

Staff recommends the Council approve certifying the MinnPACE Assessment for \$1,125,000 on the Suite Living Little Canada property at 2740 Rice Street, PID #06-29-22-33-0091 as requested by the St. Paul Port Authority.

**THE FOLLOWING AMORTIZATION SCHEDULE SHALL BE APPLIED
ONCE THE BELOW PLAT IS FULLY APPROVED AND RECORDED**

Parcel Lot 1, Block 1, Suite Living of Little Canada, Ramsey County Minnesota, Abstract Property
Suite Living of Little Canada

	Date	Payment	Interest	Principal	Balance	
Loan	7/17/2018	37,395.75	-	-	1,125,000.00	Paid at closing
1	10/15/2018	-	-	-	1,125,000.00	
2	5/15/2019	54,017.69	30,790.02	23,227.67	1,101,772.33	
3	10/15/2019	54,017.69	33,555.31	20,462.38	1,081,309.95	
4	5/15/2020	54,017.69	46,384.11	7,633.58	1,073,676.36	
5	10/15/2020	54,017.69	32,699.63	21,318.06	1,052,358.30	
6	5/15/2021	54,017.69	45,142.19	8,875.50	1,043,482.80	
7	10/15/2021	54,017.69	31,780.06	22,237.63	1,021,245.17	
8	5/15/2022	54,017.69	43,807.55	10,210.14	1,011,035.04	
9	10/15/2022	54,017.69	30,791.84	23,225.85	987,809.19	
10	5/15/2023	54,017.69	42,373.28	11,644.41	976,164.78	
11	10/15/2023	54,017.69	29,729.84	24,287.85	951,876.93	
12	5/15/2024	54,017.69	40,831.92	13,185.77	938,691.15	
13	10/15/2024	54,017.69	28,588.55	25,429.14	913,262.02	
14	5/15/2025	54,017.69	39,175.48	14,842.21	898,419.81	
15	10/15/2025	54,017.69	27,362.06	26,655.63	871,764.18	
16	5/15/2026	54,017.69	37,395.38	16,622.31	855,141.87	
17	10/15/2026	54,017.69	26,044.00	27,973.69	827,168.18	
18	5/15/2027	54,017.69	35,482.38	18,535.31	808,632.87	
19	10/15/2027	54,017.69	24,627.53	29,390.16	779,242.71	
20	5/15/2028	54,017.69	33,426.56	20,591.13	758,651.59	
21	10/15/2028	54,017.69	23,105.31	30,912.38	727,739.21	
22	5/15/2029	54,017.69	31,217.26	22,800.43	704,938.77	
23	10/15/2029	54,017.69	21,469.45	32,548.24	672,390.53	
24	5/15/2030	54,017.69	28,843.01	25,174.68	647,215.85	
25	10/15/2030	54,017.69	19,711.45	34,306.24	612,909.61	
26	5/15/2031	54,017.69	26,291.50	27,726.19	585,183.42	
27	10/15/2031	54,017.69	17,822.21	36,195.48	548,987.94	
28	5/15/2032	54,017.69	23,549.51	30,468.18	518,519.75	
29	10/15/2032	54,017.69	15,791.91	38,225.78	480,293.98	
30	5/15/2033	54,017.69	20,602.79	33,414.90	446,879.08	
31	10/15/2033	54,017.69	13,610.04	40,407.65	406,471.43	
32	5/15/2034	54,017.69	17,436.09	36,581.60	369,889.83	
33	10/15/2034	54,017.69	11,265.28	42,752.41	327,137.42	
34	5/15/2035	54,017.69	14,032.96	39,984.73	287,152.68	
35	10/15/2035	54,017.69	8,745.45	45,272.24	241,880.45	
36	5/15/2036	54,017.69	10,375.76	43,641.93	198,238.51	
37	10/15/2036	54,017.69	6,037.50	47,980.19	150,258.33	
38	5/15/2037	54,017.69	6,445.51	47,572.18	102,686.15	
39	10/15/2037	54,017.69	3,127.38	50,890.31	51,795.84	
40	5/15/2038	54,017.69	2,221.85	51,795.84	0.00	

Note: Amortization schedule does NOT reflect prepayment penalties that are due and payable pursuant to the Loan Agreement.