

ALTA, UTAH
RESOLUTION NO. 2021-R-3

A RESOLUTION TO AUTHORIZE THE MAYOR TO ENTER INTO AN AGREEMENT WITH GREENWORKS LENDING LLC; DESIGNATE AN ENERGY ASSESSMENT AREA, LEVY A C-PACE ASSESSMENT, AND ASSIGN THE ASSESSMENT FOR THE SNOWPINE LODGE PROJECT IN ALTA, UTAH

WHEREAS, the Utah Legislature enacted the “Commercial Property Assessed Clean Energy Act” or “C-PACE Act” for the purpose of financing energy efficient upgrades for existing and new commercial properties; and

WHEREAS, the C-PACE Act, codified at Utah Code Section 11-42a-101 et seq., authorizes local entities to enter into written agreements with third-party lenders for the purposes of designating energy assessment areas, authorizing the levy of energy assessments and the imposition of energy assessment liens on commercial properties in exchange for the third-party lender providing financing for the energy efficient upgrades secured by the assignment of the energy assessment; and

WHEREAS, Snowpine Real Property, LLC (the “Owner”) has built a lodge in the Town of Alta and wishes to use third-party financing for its energy efficient upgrades; and

WHEREAS, Greenworks Lending LLC., its successors and assigns (collectively, “Lender”), is the third-party Lender chosen by Owner, and Lender wishes to enter into a written agreement with the Town of Alta describing the responsibilities of each the Parties for the purposes of providing financing for the Owner under the C-PACE Act ; and

WHEREAS, the Town of Alta, as a public body corporate and politic duly organized under the laws of the State of Utah, is a local entity under Utah Code Section 11-42a-102(23); and

WHEREAS, the written agreement, attached as Exhibit A, provides the terms of the Agreement pursuant to Utah Code 11-42 and includes a legal description and parcel identification for the Snowpine Lodge C-PACE Assessment Area, the Energy Assessment and Lien attached as Attachment B provides for the levy of an energy assessment, and the Assignment of the of the Energy Assessment and Lien attached as Attachment C provides for the assignment of the energy assessment to the Lender; and

WHEREAS, the written agreement has been reviewed by the Town Attorney who found that it conforms to the requirements of Utah Code Section 11-42a-302; and

WHEREAS, the written agreement includes a provision, pursuant to Utah Code Section 11-42a-302(2)(b)(v) to hold the Town of Alta harmless from the actions of the Lender; and

WHEREAS, the Town of Alta wishes to allow for the use of C-PACE financings to encourage energy conservation and seismic upgrades of existing and new commercial building stock in the town; and

WHEREAS, the Alta Town Council desires to adopt this Resolution authorizing the execution of the written agreement for C-PACE financing with the Lender, provided the project receives formal approval from the Program Administrator, Sustainable Real Estate Solutions, Inc.

NOW, THEREFORE, BE IT RESOLVED THAT THE ALTA TOWN COUNCIL approves the written agreement with Lender and the designation of the Snowpine Lodge C-PACE Assessment Area, levy of an energy assessment, and assignment of the energy assessment based upon the Program Administrator, Sustainable Real Estate Solutions, Inc., formal approval of the Snowpine Lodge C-PACE project application in the form of the Project Eligibility Report attached as Exhibit D.

BE IT FURTHER RESOLVED THAT THE ALTA TOWN COUNCIL, upon approval by the Town Attorney of the conditions above, approves and authorizes the Town to execute the Energy Assessment and Lien, attached hereto as Exhibit B, pursuant to Utah Code Section 11-42a-201(4)(a) and the Assignment of the Energy Assessment and Lien, attached hereto as Exhibit C, evidencing the assignment of the energy assessment to the Lender.

BE IT FINALLY RESOLVED THAT THE ALTA TOWN COUNCIL, pursuant to Utah Code Section 11-42a-201(4)(a), hereby designates the Lender to record the executed Energy Assessment and Lien with the Salt Lake County Recorder within five days after the effective date of the Written Agreement and to publish a summary of this Resolution and the Written Agreement in the Salt Lake Tribune.

EFFECTIVE DATE. This Resolution shall become effective upon publication.

APPROVED by the Alta Town Council this 13th Day of January, 2021.

TOWN OF ALTA

By _____
Harris Sondak, Mayor

ATTEST:

Piper Lever, Town Clerk