

Lender

MinnPACE Application Checklist

Project Name: _____ Lender: _____

Date: _____

☒ MinnPACE Lender Checklist (Fillable)

- ☐ Obtain and review an Energy Study for the property.
- ☐ Provide a recent Property Tax Statement OR an Appraisal (as stabilized).
- ☐ Complete and submit the MinnPACE Application form.
- ☐ Submit the Petition for Special Assessment to the local government.
- ☐ Execute the Lender Acknowledgment confirming notice, no default, and consent.
- ☐ Amortization meets simple payment method, 365 day. The schedule is based on one annual payment divided by two. The terms should fixed interest and include principal and interest in each payment, no interest only. All servicing fees need to be included in the interest rate.
- ☐ Execute the Assessment Assignment Agreement.

Description of Requirements

- **Energy Study:** A detailed analysis of energy use in a building to identify efficiency improvements, cost savings, and environmental benefits. All proposed improvements must be compared against and better than the Minnesota Commercial Energy Code, which incorporates ANSI/ASHRAE/IES Standard 90.1-2016 and Minnesota-specific amendments to the 2018 IECC, to verify compliance and accurately estimate savings.
- **Property Tax Statement:** An official local government document showing annual property tax. This document includes key property data and ensures taxes are not past due.
- **Appraisal (as stabilized):** For new construction or major gut rehab we can you an appraisal to determine the (loan to value 30%) LTV

-
- **MinnPACE Application:** The form submitted to apply for PACE financing, this is completed by the property owner online.
 - **Petition for Special Assessment:** A formal request by the property owner to authorize MinnPACE to work with the local government to levy a special PACE assessment on the property for financing improvements.
 - **Lender Acknowledgment:** A legal form in which the mortgage lender acknowledges notice of PACE financing, confirms no default, and consents to the special assessment.
 - **Amortization:** Structured repayment of financing over time via property tax assessments; designed to be cashflow positive, transferable with the property, and limited to the useful life of improvements.
 - **Assessment Assignment Agreement:** A contract in which the program administrator assigns the collected PACE assessments to the lender as repayment for financing.