

RESOLUTION 20 - 14

COUNTY OF ST. CLAIR
STATE OF MICHIGAN

RESOLUTION APPROVING PACE SPECIAL ASSESSMENT AGREEMENT
(HIP HIP, HURON! LLC)

PRESENT: McConnell, Baldwin, Henderson, BOTT
ABSENT: Dunn, Bizstopp, Buschling

Commissioner Bizstopp moved and Baldwin supported passage of the following resolution.

WHEREAS, on June 15, 2017, pursuant to Act 270, Public Acts of Michigan 2010 (the "Act"), the St. Clair County Board of Commissioner adopted Resolution 17-12 which established a Property Assessed Clean Energy ("PACE") Program for St. Clair County;

WHEREAS, the PACE District included in the PACE Program has the same boundaries as St. Clair County;

WHEREAS, Hip Hip Huron! LLC, owns real property (the "Property") located in Port Huron, Michigan commonly known as 1026 Military St., Port Huron, St. Clair County, Michigan and specifically described as follows:

The South 8 feet of Lot 15, all of Lots 17 and 19 and the South 4 feet of the West 36.2 feet of Lot 20 and the South 8 feet except the West 36.2 feet of Lot 20 and all of Lots 22 and 24, Block 59, City of Port Huron on the South side of Black River, commonly known as WHITE'S PLAT, as recorded in Liber B, page 14 of Plats, St. Clair County Records. And Lots 13 and 18 and the North 47 feet of Lots 15 and 20, the South 4 feet of the West 36.2 feet of the North 51 feet of Lot 20, North by Port Huron Theatres, South wall East by West line of Fourth Street, South by North line of Hotel Harrington Lot and West by East line of Military Street, Block 59, WHITE'S PLAN, as recorded in Liber B, page 14 of Plats, St. Clair County Records.

WHEREAS, the Property is located in the St. Clair County PACE District;

WHEREAS, consistent the Act and the PACE Program, at the request of Hip Hip Huron!, LLC, St. Clair County entered into a PACE Special Assessment Agreement with Hip Hip Huron!, LLC and Twain Community Partners II LLC dated December 18, 2018 (the "Original PACE Agreement");

WHEREAS, Petros Pace Finance Titling Trust has agreed to loan funds to Hip Hip Huron!, LLC with the proceeds from such loan being used first to payoff all amounts owed under the Original Pace Agreement and, if additional funds are available, then to fund PACE eligible Energy Projects on the Property. Consistent with the Act and the PACE Program, Hip Hip Huron!, LLC has requested St. Clair County to enter into PACE Agreement (the "Petros Pace Special Assessment Agreement") related to such loan;

WHEREAS, the Petros PACE Special Assessment Agreement complies with the Act, the PACE Program and the PACE Report previously approved by St. Clair County;

WHEREAS, paying off the Original PACE Agreement and improvements to the Property that will be made with funds loaned pursuant to the Petros PACE Special Assessment Agreement will stimulate economic development, improve property values, reduce energy costs and increase employment in St. Clair County; and

WHEREAS, the St. Clair County Board of Commissioners believes it is in the best interest of St. Clair County to enter into the Petros PACE Special Assessment Agreement.

NOW, THEREFORE, BE IT RESOLVED the St. Clair County Board of Commissioners hereby approves the Petros PACE Special Assessment Agreement and authorizes St. Clair County Administrator/Controller, Karry Hepting, on behalf of St. Clair County to execute the Petros PACE Special Assessment Agreement and all other documents necessary to effectuate the transaction contemplated in the Petros PACE Special Assessment Agreement.

Dated: September 3, 2020

ST. CLAIR COUNTY
BOARD OF COMMISSIONERS

Reviewed and Approved by:



Gary A. Fletcher
County Corporation Counsel
1411 Third St. Ste. F
Port Huron, MI 48060



