



## PACE COMES TO DOWNTOWN SAGINAW: HISTORIC BUILDING, HISTORIC UPGRADE



### OVERVIEW

The New Amadore Apartments, owned by Niche Design, LLC, is a 63-unit apartment building in downtown Saginaw, MI. Constructed in 1929, the six-story facility is located in the city's Central Historic District. Incredibly, the building's windows were original equipment from 88 years ago. They no longer sealed effectively, creating drafty conditions for tenants and high heating costs for the landlord. Worn operating mechanisms made the windows difficult to open and close and replacement parts were no longer available. Unfortunately, replacing all of the windows was too expensive to justify for the landlord – until Property Assessed Clean Energy (PACE) financing came along and changed everything.

The New Amadore Apartments was the first building in Saginaw County to take advantage of PACE financing, using the funds to replace all 281 single pane windows from 1929. "We've seen it done across the country and are proud to be able to announce the very first PACE project launch in Saginaw County" said JoAnn Crary, the President of Saginaw Future Inc, Saginaw's local economic development organization. The new windows – which received approval from the local historical commission – will save the property owner more than \$600,000 in utility and maintenance costs over the 20 year life of the financing. Beyond the economic benefits, the project also improves comfort for tenants, updates an important asset in Saginaw, and eliminates significant carbon pollution and energy waste.

### THE PROJECT AT A GLANCE

- **PACE district:** Saginaw County
- **Property owner:** Niche Properties, LLC
- **Project developer:** Energy Alliance Group
- **Amount financed:** \$298,295
- **Energy conservation measures:** High efficiency windows
- The project will eliminate **263,346 kWh** of traditional electricity and **38,574 MCF** of natural gas.
- **Lifetime greenhouse gas reduction: 2,296 metric tons**
  - That's like avoiding 5,502,721 miles driven by a typical car!
- **Cost savings over 20 years:** \$610,186

## PACE FINANCING

Commercial building owners spend \$200 billion per year on utilities, yet 30% of this is waste. The comprehensive energy projects that could make these properties efficient often require significant up-front capital and take years to achieve profitability. Commercial loans typically have a tenor of 3-5 years, making the annual repayment much greater than the energy savings. PACE changes all this by allowing property owners to finance energy efficiency and renewable energy projects through a property tax special assessment.

Saginaw County, with partnership from Saginaw Future, created a PACE district in 2013 by joining the statewide Lean & Green Michigan PACE program. Since the county government will enforce this assessment just like any other tax obligation, lenders feel secure in providing 100% up front financing at a fixed interest rate with terms of up to 20 years. The result is more clean energy improvements for property owners, projects that create good jobs, and upgraded building stock in communities throughout Saginaw County, increasing the local tax base over time. Everybody wins.



Pictured (L-R) are Cory Connolly and Andy Levin of Lean and Green Michigan; Scott Ringlein, CEO of The Energy Alliance Group of Michigan; Saginaw County Treasurer Tim Novak; Saginaw County Controller Robert Belleman; and JoAnn Crary, President of Saginaw Future, Inc.

## NICHE DESIGN

Niche Design is a group of experienced specialists headquartered in Saginaw, Michigan. Niche Design's services include design assistance, budgeting, value-engineering, project management, design engineering, detailing, appearance drawings, scenic creative services, EM/AV services, full fabrication services and installation services.

## ENERGY ALLIANCE GROUP OF MICHIGAN

The Energy Alliance Group (EAG) is an energy solutions and cost recovery company. EAG provides energy-saving products, technologies and services for commercial, industrial, multi-family and non-profit buildings, as well as for a number of agricultural applications.

## PETROS PACE FINANCE

Petros PACE Finance is a national PACE lender based in Austin, TX that has played a leadership role in helping develop the Lean & Green Michigan market. With investment commitments of over \$1 billion, Petros can fund virtually any qualifying PACE project.

## LEAN & GREEN MICHIGAN

Lean & Green Michigan,™ a statewide PACE market administered by Levin Energy Partners, is open to all local governments, free of charge. The market currently includes 29 jurisdictions representing 62% of Michigan's population.



**FOR MORE INFORMATION ON PACE, CONTACT LEAN & GREEN MICHIGAN™**  
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