



April 2021

# 1030 Holmes

## Former Lansing school building utilizes PACE for comprehensive renovation

The renovation of older buildings for fresh new purposes presents an exciting opportunity to upgrade the energy performance of building assets, reduce operating costs, and enhance community development.

The 1030 Holmes PACE project features the conversion of a former elementary school to multifamily housing development. Having sat vacant for over two decades, Lansing's Holmes Street School will now become an energy efficient living community made up of 47 studio and one-bedroom apartments located in Lansing's Potter-Walsh neighborhood.

"The City of Lansing and other community members worked very hard to rehabilitate this property for a long time," said Matt McNeil with Dymaxion Property Management Group. "We're happy to be the ones to finally deliver on a project that will breathe new life into a building that serves as the nucleus of a neighborhood. Our mission in each project is to improve community and neighborhoods through development. 1030 Holmes is no exception. We could not have asked for a more warm and inviting neighborhood partner than Potter-Walsh neighborhood. PACE served as an excellent economic development incentive to help make this happen. We are so excited to have an excellent partnership with Lean & Green Michigan as well as PACE Loan Group. This team and program have made this project feasible."

### ✓ Project Quick Stats

**PACE District:** Ingham County

**Property Owner:** Blackboard District, LLC

**PACE Contractor:** Foresight Management

**PACE lender:** PACE Loan Group

**Amount Financed:** \$824,073

**Net Savings:** \$3,209,691

**Total Savings:** \$4,239,783

#### Energy Conservation Measures:

- Doors
- HVAC
- LED Lighting
- Wall Insulation
- Windows

**Project Term:** 25 years

**Impact:** The PACE project at 1030 Holmes is expected to save over 889,860 kWh of electricity and 2,108 metric tons of CO<sub>2</sub>. That's the equivalent of eliminating the energy use of 524 homes!

## Lean & Green Michigan

Lean & Green Michigan™ helps commercial, industrial and multi-family property owners take advantage of PACE to finance energy projects, eliminate waste and save money through long-term financing solutions that make energy projects profitable. Lean & Green Michigan™ is a public-private partnership that works with local governments, contractors, property owners, and lenders to invigorate Michigan's PACE statute with a market-based approach to energy finance and economic development.

## Project Partners



INGHAM COUNTY



**foresight**  
MANAGEMENT

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## PACE Financing

Commercial building owners spend \$200 billion per year on utilities, yet 30% of this is waste. The 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 greater than the energy savings. PACE changes all this by allowing property owners to finance energy efficiency and renewable energy projects via a property tax special assessment.

Ingham County's elected leaders created a countywide PACE district in April 2013 by joining the statewide Lean & Green Michigan PACE program. Since the County will enforce the PACE assessment just like any other property tax obligation, lenders feel secure in providing fixed-interest loans with terms of up to 25 years. The result is 100% up front financing to facilitate energy-saving projects. In addition, these projects create good jobs, and communities upgrade their building stock, increasing the local tax base over time.

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