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Boardwalk Phase II

Second Phase of a Grand Traverse County PACE Project is Underway!

The Boardwalk Phase II is the second phase of the Boardwalk development project in Grand Traverse County. The new development will house 48 residential units in the heart of Traverse City making it a prime destination to lodge and explore all that northern Michigan has to offer.

This new construction project will utilize over \$1.7 million in PACE financing to build above code and to a higher efficiency. The Boardwalk TC LLC, along with G-Energy and financing from PACE Loan Group will implement a wide variety of energy efficiency measures to the building envelope, windows, HVAC, lighting, and plumbing.

The Boardwalk Phase II marks the development team, Socks Construction's, third PACE project. They set a wonderful example of how sustainability and construction work hand in hand. Congratulations to all parties involved, we can't wait to see what you do next.

✓ Project Quick Stats

PACE District: Grand Traverse County

Property Owner: Boardwalk Building II, LLC

PACE Contractor: G-Energy & Socks Construction

PACE lender: PACE Loan Group

Amount Financed: 1,796,035

Total Savings: 2,893,700

Energy Conservation Measures:

- HVAC
- Energy Star Windows
- Building Envelope
- Lighting and Control
- Plumbing

Project Term: 25 years

Impact: The PACE project at The Boarwalk Phase II is expected to save 5,566 metric tons of CO₂, 5,572,625 kWh of electricity, and 14,437,950 gallons of water over the span of the project.

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



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.

Grand Traverse County's elected leaders created a countywide PACE district in April 2014 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.

Contact Us

info@leanandgreenmi.com
313.444.1474

500 Temple Street #6270
Detroit, Michigan 48201

