



June 2023

# Boardwalk Traverse City

## Continued development in Grand Traverse County!

The Boardwalk Traverse City, is a five story mixed-use building located in Grand Traverse County. The first floor will be five retail/commercial units, with floors two through five being forty residential units. The units will be used as short term nightly and weekly rental use. The Boardwalk will be a wonderful new spot to shop and lodge in scenic Traverse City.

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 with 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 marks Grand Traverse County's fourth PACE project, which continues to be a trailblazer in PACE implementation. Grand Traverse County sets a wonderful example on how to develop northern Michigan in a sustainable manner. 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 TC, LLC

**PACE Contractor:** G-Energy & Socks Construction

**PACE lender:** PACE Loan Group

**Amount Financed:** \$1,740,000

**Net Savings:** \$3,003,500

#### Energy Conservation Measures:

- Building Envelope
- Lighting
- Energy Star Windows
- HVAC
- High Efficiency Plumbing

**Project Term:** 25 years

**Impact:** The PACE project at The Boarwalk TC is expected to save 5,661 metric tons of CO<sub>2</sub>, 6,254,800 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



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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.

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.

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