



Cambria Hotel-Shelby Township, Completed with PACE

The second PACE project completed in Macomb County, the Cambria Hotel in Shelby Township project utilizes PACE to reap the financial benefits associated with PACE's unique long-term, fixed-rate loan structure.

After its construction phase was completed and shortly after their certificate of occupancy was received, the property owner of the Cambria Hotel in Shelby Township sought PACE to refinance existing debt on more favorable terms. PACE was also used to finance the hotel's upgraded energy installations and appliances as it begins its early operations.

Through the unique financing structure of PACE, the owner of the Cambria Hotel in Shelby Township is now projected to accrue an estimated total savings of over \$7 million over the next 24 years!

This project exemplifies how PACE financing is used to further economic development by helping developers find favorable sources of capital while incentivizing more sustainable building stock.

November 2020

✓ Project Quick Stats

PACE District: Macomb County

Property Owner: 23 Corporate Holdings LLC

PACE Contractor: PACE Equity LLC, Gio-Con

PACE lender: PACE Equity LLC

Amount Financed: \$3,634,320

Net Savings: \$3,650,000

Total Savings: \$7,014,320

Energy Conservation Measures:

- Building envelope
- HVAC
- Lighting & electrical improvements
- Exterior lighting
- Plumbing & domestic hot water

Project Term: 24 years

Impact: The Cambria Hotel in Shelby Township PACE project is projected to save 18,439 metric tons of CO₂. That's the equivalent to taking 3,984 cars off the road for each of the 24 years 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.

Macomb County's elected leaders created a countywide PACE district in October 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.

Contact Us

info@leanandgreenmi.com
313.444.1474

500 Temple Street #6270
Detroit, Michigan 48201

