



# City View Apartments

## Ingham County's fourth PACE project brings more energy efficient buildings to Michigan's capitol city

Having used PACE before at the 501 South Capitol building, also located in downtown Lansing, the property owners of City View Apartments once more decided to utilize PACE to finance building and energy improvements in a cash flow positive manner.

The PACE project at City View Apartments will help bring the development of a highly energy efficient 5-story mixed-use multifamily facility located just three blocks south of the Michigan capitol building. Once complete, the property will include 117 apartment units, a fitness center, business offices, common areas, and a parking garage.

PACE will be used to finance a wide range of building improvements that will generate financial savings by targeting energy efficiencies associated with the property's building envelope, HVAC, lighting, and water systems.

Coupled with their previous PACE project, the owners of the 501 South Capitol and City View Apartments PACE projects are expected to realize a total savings of over \$19 million. City View Apartments also marks the fourth project for the Ingham County PACE program, which has helped its commercial property owners receive over \$7.6 million in upfront financing and generate a total savings of over \$23.2 million dollars since the County joined the Michigan PACE market in April 2013.

August 2021

### ✓ Project Quick Stats

**PACE District:** Ingham County

**Property Owner:** 503 S. Capitol, LLC

**PACE Contractor:** Blue Sky Development Group, G-Energy

**PACE lender:** Petros PACE Finance

**Amount Financed:** \$3,850,000

**Net Savings:** \$4,403,943

**Total Savings:** \$8,429,007

#### Energy Conservation Measures:

- Building envelope
- HVAC
- Lighting systems and controls
- High-efficiency water fixtures
- Energy Star appliances

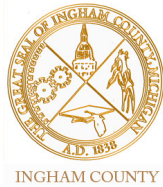
**Project Term:** 23 years

**Impact:** The PACE project at City View Apartments is expected to save over 23 million gallons of water, 32 million kWh of electricity, and over 429 thousand metric tons of CO<sub>2</sub>.

## 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.

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.

## Contact Us

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