



Delta Business Center

Reborn Vacant Printing Plant

ProVisions, LLC wanted to take a vacant building and turn it into a vibrant part of the Lansing area economy through creative, adaptive reuse. PACE financing was central to the story. ProVisions has turned the former Lansing State Journal printing plant in Eaton County's Delta Township into the Delta Business Center. ProVisions, LLC wanted to upgrade the 93,000 square ft. facility in a way that saved money and was good for the environment. "We invest in sustainability because it's the right thing to do, and it's good for business," said ProVisions, LLC President and CEO Murray Wikol. "Lower energy and maintenance costs make the building more attractive to any prospective tenant, because it saves them money. Our bottom line also immediately gets a boost." ProVisions, LLC worked with Eaton County, Newman Consulting Group, Petros PACE Finance, and Levin Energy Partners to secure 20-year PACE financing for high-efficiency heating and cooling systems, LED lighting, and energy-efficient fans.

Eaton County was the first county in Michigan to complete a PACE project, and is now the first to complete two. In this case, the project will cut more than \$1.8 million from utility costs over the 20 year life of the financing.

December 2016

✓ Project Quick Stats

PACE District: Eaton County

Property Owner: Delta Business Center

PACE Contractor: Newman Consulting Group

PACE lender: Petros PACE Finance

Amount Financed: \$718,035

Total Savings: \$1,822,313

Energy Conservation Measures:

- HVAC systems
- LED lighting
- fans

Impact: Electricity & gas reduction: Each year, the project will eliminate 503,954 kWh of traditional electricity and 2,800 MCF of natural gas. Greenhouse Gas Reduction: 507 metric tons annually — That's like taking more than 105 cars off

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.

Eaton County's elected leaders created a countywide PACE district in September 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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