



November 2020

# DO Apparel

## Adding solar capacity with PACE financing

The PACE project at DO Apparel shows how a property owner can use PACE to expand on a recently completed energy conservation project at a building; in this case with solar panels.

The DO Apparel building had recently undergone a solar installment atop one of the buildings on the property. Now, with upfront financing through PACE, the property owner is expanding solar capacity so that rooftop arrays will be spread across numerous parcels.

Cost-effective rooftop solar at the DO Apparel property will now power nearly 60% of the property's energy needs!

"PACE financing allowed us to make significant building upgrades that will reduce our monthly operating costs as well as our energy usage," said Matt McKae, owner and CEO of DO Apparel. "All with flexible terms and little to no money down, it really was a no-brainer."

### ✓ Project Quick Stats

**PACE District:** Wayne County

**Property Owner:** McKae Properties, LLC

**PACE Contractor:** Michigan Solar Solutions

**PACE lender:** Greenworks Lending

**Amount Financed:** \$215,249

**Net Savings:** \$644,583

**Total Savings:** \$931,042

**Energy Conservation Measures:**

- Solar PV

**Project Term:** 20 years

**Impact:** The DO Apparel solar project is estimated to save 1,402 metric tons of CO<sub>2</sub> over the next 20 years. That's the equivalent of eliminating greenhouse gas emissions from 303 passenger vehicles every year!

## 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.

Wayne County's elected leaders created a countywide PACE district in December 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.

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