



October 2023

# Family Church Grace Chapel

## Michigan's Second House of Worship PACE project

Family Church Grace Chapel is Michigan's second house of worship to use PACE financing. The church will transform a former office building into a religious facility, which contains an impressive 132,127 square feet of building space and sits on 44.92 acres of land in Ottawa County. The church plans to use the space as a sanctuary and worship space for fellowship, as well as education space, workforce training, and a location for community meetings and events.

"The C-PACE program has allowed us to proceed with additional renovation projects and yet lower our monthly debt service. This creates more cash flow for us to live out our church's mission to 'Love God, Love People, and Make Disciples' in our community and around the world", said Ryan Sietsema, Treasurer of Family Church Grace Chapel.

The development team of Family church Grace Chapel, with the help of G-Energy, and financing from Bayview PACE, will utilize PACE to implement energy efficiency improvements in the building envelope, HVAC system and controls, water fixtures, and lighting controls, creating a sustainable place to worship and gather for the community.

### ✓ Project Quick Stats

**PACE District:** Ottawa County

**Property Owner:** Church Holdings, Inc

**PACE Contractor:** G-Energy

**PACE lender:** Bayview PACE

**Amount Financed:** \$2,000,000

**Net Savings:** \$2,271,260

#### Energy Conservation Measures:

- HVAC
- Building Envelope
- Water Fixtures
- Lighting and Controls

**Project Term:** 25 years

**Impact:** The PACE project at Family Church Grace Chapel is expected to save 11,435,475 kWh of electricity, 11,152,050 gallons of water and 9,966 metric tons of CO2 over the term 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.

Ottawa County's elected leaders created a countywide PACE district in May 2021 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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