



December 2016

New Amadore Apartments

PACE comes to downtown Saginaw

New Amadore Apartments, owned by Niche Design, LLC, is a 63-unit apartment building in downtown Saginaw, MI. Constructed in 1929, the six-story facility is located in the city's Central Historic District.

Incredibly, the building's windows were original equipment from 88 years ago. They no longer sealed effectively, creating drafty conditions for tenants and high heating costs for the landlord. Worn operating mechanisms made the windows difficult to open and close and replacement parts were no longer available. Unfortunately, replacing all of the windows was too expensive to justify for the landlord – until Property Assessed Clean Energy (PACE) financing came along.

New Amadore was the first building in Saginaw County to take advantage of PACE financing, using the funds to replace all 281 single pane windows from 1929. "We've seen it done across the country and are proud to be able to announce the very first PACE project launch in Saginaw County," said JoAnn Crary, President of Saginaw Future Inc, Saginaw's economic development organization. The new windows – which received approval from the local historical commission – will save the property owner more than \$600,000 in utility and maintenance costs over the 20-year life of the financing. Beyond the economic benefits, the project also improves comfort for tenants and eliminates significant carbon pollution and energy waste.

✓ Project Quick Stats

PACE District: Saginaw County

Property Owner: Niche Properties, LL

PACE lender: Petros PACE Finance

Amount Financed: \$298,295

Total Savings: \$610,000

Energy Conservation Measures:

- High efficiency windows

Impact: Total Energy reduction: 251,024 kWh of traditional electricity and 18,536 MCF of natural gas. Total Greenhouse Gas Reduction: 2,296 metric tons. That's like avoiding 5,502,721 in miles driven by a typical car!

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.

Saginaw County's elected leaders created a countywide PACE district in 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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