



June 2021

# Quincy Place Senior Living

## Ottawa County's first PACE project demonstrates the effectiveness of LAGM's public-private PACE model

The Quincy Place Senior Living project wonderfully demonstrates how PACE's public-private model effectively and efficiently works to benefit property owners and create new economic development opportunities for communities.

The team developing the project has utilized PACE financing on projects in other states and wanted to include it as a portion of their capital stack for the development of the new construction, 154-unit senior living community. Working with Petros Pace Finance and LAGM, all parties agreed there was potential for a great PACE project in the works. The final step in completing the public-private partnership would now be to bring PACE to Ottawa County.

"After learning about LAGM and hearing how PACE could bring economic development opportunities to our community, the County Commissioners were eager to put the resolution for the County to join the PACE program to a vote," said Becky Huttenga, Economic Development Coordinator with Ottawa County. "It's no surprise the Board voted unanimously in favor of joining the PACE market. While Quincy Place was the project pitched to start our PACE program, we look forward to seeing what else PACE can do for the growth of our community."

### ✓ Project Quick Stats

**PACE District:** Ottawa County

**Property Owner:** Holland Senior Partners

**PACE Contractor:** Asset Environments & Grand Industrial

**PACE lender:** Petros PACE Finance

**Amount Financed:** \$8,507,001

**Net Savings:** \$7,831,198

**Total Savings:** \$17,068,954

#### Energy Conservation Measures:

- Building envelope and roof insulation
- Energy efficient elevator and windows
- High-efficiency domestic hot water and low-flow plumbing
- HVAC
- Interior and exterior LED lighting

**Project Term:** 25 years

**Impact:** The PACE project at Quincy Place Senior Living is expected to save over 3 million kWh of electricity, 586 thousand gallons of water, and 1,588 metric tons of CO<sub>2</sub>.

By joining the Michigan PACE market and approving the project, Ottawa County has helped Quincy Place bring an energy efficient senior living facility to the community, creating an estimated 60 full-time positions, and creating comfortable living spaces for their

## 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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