



# Roberts Riverwalk Hotel

## Wayne County's PACE deal helps revitalize Detroit riverfront

Roberts Riverwalk Hotel, a historic boutique hotel on the Detroit River, is set to become an exemplar of luxury plus sustainability.

Roberts Riverwalk, with help from PACE Energy Services and Structured Finance Associates, will implement a wide variety of energy and water efficiency measures including LED lights inside and out, new heating and cooling units, state-of-the-art building controls, multiple water saving measures, building envelope upgrades, solar-powered parking lights, and likely certain stormwater controls.

Wayne County has been a true leader in PACE from the beginning. At one point, it was the largest county east of the Mississippi with a PACE program. Now, a few years on, under the leadership of Warren Evans, the County is a trailblazer in PACE implementation. Wayne has the most PACE projects of any Michigan county (4), the most PACE financing in place (over \$8.6M), and now the first PACE project with an African American-owned business. Wayne County's PACE program has included Detroit and suburbs, for-profits and non-profits, hotels, and a variety of building types.

July 2018

### ✓ Project Quick Stats

**PACE District:** Wayne County

**Property Owner:** Roberts Hotels Detroit, LLC

**PACE Contractor:** PACE Energy Services

**PACE lender:** Structured Finance Associates

**Amount Financed:** \$4,760,000

**Net Savings:** \$7,557,784

**Total Savings:** \$15,610,161

#### Energy Conservation Measures:

- Interior and exterior LED lights and building controls
- Building HVAC, heat pumps, domestic hot water
- Energy efficient upgrades to building envelope (windows, doors, insulation)
- Installation of solar PV

**Project Term:** 20 years

**Impact:** The project will result in carbon reductions equivalent to eliminating energy use from 143 homes for each of the 20 years 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.

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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