



April 2024

# The Flats of Acme Village

## First Project to Close Under the Amended Statute and PACE 3.0 Program Guide!

The Flats of Acme Village, a currently vacant lot, is set to be transformed into a 60-unit luxury apartment complex within Grand Traverse County. The complex will be 10 one-story buildings with a mix of two- and three-bedroom units equipped with stainless-steel appliances, granite countertops, a community clubhouse, and walking trails throughout the property. Additionally, The Flats of Acme Village will be within walking distance from the East Arm of Grand Traverse Bay, making it a prime location for future residents.

This new construction project will utilize over \$5.6 million in PACE financing to build above code and to a higher efficiency. Acme Village Phase 1 LLC, along with G-Energy, The Granger Group, and financing from Peachtree will implement a wide variety of energy efficiency measures to the building envelope, windows, HVAC, lighting, and plumbing. The energy upgrades will ensure a sustainable and comfortable environment for years to come.

The Flats of Acme Village PACE project comes at an exciting time for new development and sustainability goals in Grand Traverse. All parties involved set a great example for how property owners can accommodate a growing demand for housing in Northern Michigan while maintaining a sustainable environment.

### ✓ Project Quick Stats

**PACE District:** Grand Traverse County

**Property Owner:** Acme Village Phase 1, LLC

**PACE Contractor:** G-Energy & The Granger Group

**PACE lender:** Peachtree

**Amount Financed:** \$5,645,138

**Total Savings:** \$4,073,500

#### Energy Conservation Measures:

- Building Envelope
- HVAC
- Lighting
- Plumbing
- Windows

**Project Term:** 25 years

**Impact:** The PACE project at The Flats of Acme Village is expected to save 5,699 metric tons of CO<sub>2</sub>, 2,546,825 kWh of electricity, and 42,866,775 gallons of water over the span 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



---

### 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.

Grand Traverse County 's elected leaders created a countywide PACE district in April 2014 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.

---

## Contact Us

[info@leanandgreenmi.com](mailto:info@leanandgreenmi.com)  
313.444.1474

500 Temple Street #6270  
Detroit, Michigan 48201

