



July 2021

Willow Pines Retirement Community

Northville's \$4.7 million PACE project marks \$100 million milestone for the PACE in Michigan

Willow Pines is Wayne County's first retirement community PACE project. Located in Northville, this luxury three-story retirement community focuses on providing residents amenities that support health, wellness, and quality of life.

By investing in energy and building improvements that will help make for more comfortable living spaces, the amenities associated with the Willow Pines Retirement Community can now include living in a more healthy building too!

The PACE project at Willow Pines will include the installations of high-efficiency water, HVAC, and lighting systems, plus upgrades to the building envelope which will help create more insulative living spaces for community residents.

With over \$4.7 million in PACE financing, Willow Pines marks the project that crossed the threshold of \$100 million worth of total investments in the Michigan PACE market. This milestone is an accolade that according to PACENation and as of this writing, only a handful of U.S. States with PACE programs have achieved.

✓ Project Quick Stats

PACE District: Wayne County

Property Owner: Willow Pines Community

PACE Contractor: Edison Energy, Cameron Contractors

PACE lender: Greenworks Lending

Amount Financed: \$4,775,000

Net Savings: \$3,130,031

Total Savings: \$7,905,031

Energy Conservation Measures:

- High efficiency domestic hot water
- HVAC
- Lighting
- Roofing
- Windows

Project Term: 25 years

Impact: The PACE project at Willow Pines is expected to save 2,034,522 kWh of electricity and 1,442 metric tons of CO₂, which is equivalent to eliminating greenhouse gas emissions from 314 passenger vehicles in one year!

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.

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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