



December 2021

Meadow Valley Senior Living

Grand Traverse County senior community helps accommodate northwest Michigan's aging population

Northwest Michigan's aging population has continued to expose the need for more adequate housing and healthcare facilities. With financing from PACE, the development of the Meadow Valley Senior Living community in Grand Traverse County will play an important role in helping to better accommodate the region's aging population.

Over the next two years, the site of the Meadow Valley Senior Living community – which currently sits as an empty lot – will be converted into a beautiful, high quality senior living community with 50 independent living units, 60 assisted-living units, and 44 memory care units.

By utilizing PACE to finance highly efficient HVAC, water, and lighting systems, as well as high quality building insulations, the PACE project at Meadow Valley Senior Living will generate significant financial savings and comfortable living spaces for Meadow Valley Senior Living residents.

Meadow Valley Senior Living marks the second PACE project in Grand Traverse County, both of which closed in 2021, and is the fifth senior living community to utilize PACE financing in Michigan this year.

✔ Project Quick Stats

Pace District: Grand Traverse Count

Property Owner: Oakleaf Village

PACE Contractor: PACE Equity

PACE lender: PACE Equity

Amount Financed: \$18,538,702

Net Savings: \$25,282,307

Total Savings: \$41,857,307

Energy Conservation Measures:

- Building envelope
- Domestic hot water
- HVAC
- Lighting
- Low flow water fixtures

Project Term: 25 years

Impact: The project will save 13 million gallons of water, 7 million kWh of electricity (equivalent to over a half million gallons of gasoline) and result in carbon savings of 10,968 metric tons over 25 years.

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.

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