



December 2022

Elk Lake Inn

Antrim County's first PACE project!

The property owners of the Elk Lake Inn have completed the first PACE project in Antrim County! Utilizing over \$1.8 million in PACE financing, Elk Lake Inn LLC will construct a 20 room lodging facility in charming downtown Elk Rapids. The property will also include an on-site restaurant, a new destination for vacationing and dining in beautiful northern Michigan.

"The PACE program is a wonderful amalgam of economic development, cost savings and forward thinking energy efficiency; It was exciting to see a developer so passionate about utilizing its benefits. At the same time, after several years of inactivity since the program had been established, it was overwhelming to dive back in with short notice to start our first project. Even with an accelerated timeline, the team at Lean & Green Michigan helped us understand and feel confident with the many facets of the program as well as the new project. We are excited to see the closing of Antrim County's first PACE project and look forward to additional opportunities to advance local economic development", said Jeremy Scott, Antrim County Administrator.

This new construction project will utilize PACE financing to build above code and to a higher efficiency. Elk Lake Inn LLC, along with G-Energy with financing from PACE Loan Group will implement a wide variety of energy efficiency measures to the building envelope, windows, HVAC, lighting, and plumbing. Elk Lake Inn will be a sustainable and comfortable environment for future guests to lodge and relax.

✓ Project Quick Stats

Pace District: Antrim County

Property Owner: Elk Lake Inn, LLC

PACE Contractor: G-Energy & Socks Construction

PACE lender: PACE Loan Group

Amount Financed: \$1,896,000

Net Savings: \$4,510,150

Energy Conservation Measures:

- HVAC
- LED Lighting
- Windows
- Building Envelope
- Plumbing

Project Term: 25 years

Impact: Elk Lake Inn is projected to save 1,886,325 kWh of electricity and 5,310,750 gallons of water over the term of the project. That is the equivalent to eliminating the electricity use of 260 homes for 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.

Antrim County's elected leaders created a countywide PACE district in 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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