



January 2021

Treetops Resort

Northern Michigan ski & golf resort renovates with PACE

Treetops Resort has closed the first PACE project in Otsego County! Utilizing over \$2.9 million in PACE financing, the renovation of Treetops Resort will result in a comprehensive energy efficiency upgrade that modernizes this landmark destination and improves the property owner's bottom line.

"With this PACE project funding, we will be able to make improvements which our guests will not only see – but also feel. These improvements include HVAC systems, improvements to building envelopes, interior and exterior lighting, plumbing and domestic water controls, irrigation controls and additional improvements. Of equal importance, this project will reduce Treetops Resort's Carbon Footprint through the reduced needs of energy resources," said Barry Owens, General Manager at Treetops Resort.

As northern Michigan's first PACE project, Treetops Resort now serves as a shining example for other commercial property owners in the region who may be interested in learning more about and reaping the benefits of PACE as a unique form of real estate financing and economic development tool.

✓ Project Quick Stats

Pace District: Otsego County

Property Owner: Treetops Acquisition Company

PACE Contractor: Plug Smart, Ebee Management Group

PACE lender: Inland Green Capital

Amount Financed: \$2,951,819

Net Savings: \$1,465,487

Total Savings: \$3,342,835

Energy Conservation Measures:

- Interior and exterior LED lighting
- Building controls
- HVAC
- Insulation

Project Term: 25 years

Impact: The PACE project at Treetops Resort is expected to save 20,916,375 kWh of electricity and 749 metric tons of CO₂. That is the equivalent of eliminating the energy use of 86.4 homes over the next 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.

Otsego County's elected leaders created a countywide PACE district in September 2017 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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