



September 2019

YMCA Storer Camps

YMCA of Greater Toledo finances with PACE Express

Sitting on approximately 1,300 acres of beautiful Irish Hills region of southeast Michigan, the YMCA Storer Camps PACE project is part of a larger energy efficiency initiative the Greater Toledo YMCA has in the works, in which five other YMCA properties in northwest Ohio will be utilizing PACE.

To finance energy improvements at Storer Camps, the property owner utilized Lean & Michigan's PACE Express program — a new 2019 program that is designed to help finance smaller PACE projects (at and below \$250,000 in PACE financing).

The YMCA Storer Camp marks Lean & Green Michigan's first PACE Express project!

The YMCA Storer Camps PACE project also marks the first PACE project to close in Jackson County, and the first Michigan PACE project for contractor GEM Energy. The YMCA Storer Camps serves as an excellent example for how smaller PACE Express projects can finance significant energy efficiency upgrades through PACE Express.

✓ Project Quick Stats

Pace District: Jackson County

Property Owner: YMCA of Greater Toledo

PACE Contractor: GEM Energy

PACE lender: Greenworks Lending

Amount Financed: \$153,270

Total Savings: \$111,480

Energy Conservation Measures:

- Multiple furnace upgrades
- Digital thermostats
- Boiler upgrade
- LED lighting
- Domestic hot water

Project Term: 20 years

Impact: The YMCA Storer Camps will result in a reduction in CO2 emissions equivalent to eliminating the energy use of 74.7 homes for each of the 20 years 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.

Jackson County's elected leaders created a countywide PACE district in January 2019 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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