

PA C-PACE

PROPERTY ASSESSED CLEAN ENERGY

COUNTY C-PACE
PROGRAM DEAL NOTICE:

Commodore

PROJECT OVERVIEW

Property Type:

New Construction / Rehabilitation

Financing Amount:

\$3,454,940.55

Building Measures:

High-efficiency heating and cooling systems, LED lighting inside and out, Upgrades to the building envelope and plumbing fixtures

Environmental Impact:

Will save 132,554 kWh of electricity, 137 CCF of water savings, and 600 Therms of natural gas

Property Owner:

ODG 100-116 Northampton LLC
(Optima Durant Group LLC)

Capital Provider:

Twain Financial Partners

PROJECT SUMMARY

The Commodore, an adaptive reuse project in Easton, Pennsylvania, has secured 3.4 million in financing as part of PA's C-PACE Program. As the third-party administrator for Northampton County, Sustainable Energy Fund oversaw the C-PACE project application process to ensure compliance with Act 30 Statue and the C-PACE Guidelines. Twain Financial Partners executed the C-PACE transaction with the ODG 100-116 Northampton LLC. The original 3-story structure was built in 1880 and originally served as a department store. The project is an 8-story mixed-use building containing office, retail, restaurant, and residential spaces. The commercial portion of the property meets the energy savings guidelines for new construction/substantial rehabilitation as outlined in the County of Northampton C-PACE Guidelines, with a total energy savings of 56% when compared to the minimum building code.

100 – 116 Northampton, LLC is expected to achieve beyond-code energy and water savings with improvements across the building's systems, including lighting, HVAC systems, building envelope, and plumbing fixtures. Lighting improvements include upgrading to LED lighting throughout the project, resulting in 84% energy savings for interior lighting and a 43% savings for exterior lighting. HVAC systems include improvements to include new equipment, with energy reductions of 42% - 71%. Proposed insulation will decrease envelope energy consumption by an estimated 16% compared to the minimum code for basement and exterior wall insulation and a 9% decrease for roof insulation; improvements to fenestrations improve both the windows (5% energy reduction) and doors (48% energy reduction) energy performance. Plumbing upgrades, including faucets, restroom fixtures, and toilets, will save 44%, or 137 ccf per year, compared to the current code. Overall, the project expects to result in 56% energy savings compared to the minimum code and water usage savings of 44% compared to the current baseline.

ABOUT NORTHAMPTON C-PACE

Northampton County passed a resolution to adopt C-PACE in May 2019. Upon approving the C-PACE resolution, the commissioners authorized the County to enter into a Cooperative Agreement with Sustainable Energy Fund for the program's administration.



4250 Independence Drive, Suite 100
Schnecksville, PA 18078
610-264-4440
cpace@thesef.org



PA C-PACE

PROPERTY ASSESSED CLEAN ENERGY

COUNTY C-PACE
PROGRAM DEAL NOTICE:

Commodore

PUBLIC NOTICE

Notice is hereby given that the property owner ODG 100-116 Northampton, LLC has completed a C-PACE transaction as per Act 30 of 2018 (12 Pa. C. S. A. § 4301) chapter 43 of Title 12 of the Pennsylvania Consolidated Statutes.

Legal Description

BEGINNING at a point marking a point of tangency, as surveyed, said point being the southeasterly end of a curve connecting the intersection of the southerly right-of-way line of Northampton Street (80 feet wide) with the westerly right-of-way line of Larry Holmes Drive (S.R. 611) (75 feet wide); Thence along said westerly right-of-way line of Larry Holmes Drive, South 05 degrees 14 minutes 33 seconds East, 88.00 feet to a point in the northerly side of a 12' wide Private Alley; Thence along said northerly side of private alley, South 84 degrees 45 minutes 27 seconds West, 114.44 feet to a point in the easterly line of lands of Redevelopment Authority of Easton as recorded in Deed Book Volume 2015-1 Page 181203 on 09/17/2015 in the Northampton County Recorder of Deeds Office (NC Tax Parcel: L9SE2B-8-2); Thence along said lands of Redevelopment Authority of Easton (NC Tax Parcel: L9SE2B-8-2), North 05 degrees 14 minutes 33 seconds West, 108.00 feet to a point in said southerly right-of-way line of Northampton Street, said point being the northeasterly corner of said lands of Redevelopment Authority of Easton; Thence along said southerly right-of-way line of Northampton Street, North 84 degrees 45 minutes 27 seconds East, 94.44 feet to a point marking a point of tangency; Thence following a curve to the right, having a radius of 20.00 feet, an arc length of 31.42 feet, a delta angle of 90 degrees 00 minutes 00 seconds, and a chord bearing and distance of South 50 degrees 14 minutes 33 seconds East, 28.29 feet to the point and place of beginning.

Legal Description

Property owners are ODG 100-116 Northampton, LLC..

Conservation Measures

The Commodore is expected to achieve beyond-code energy savings with improvements across the building's systems for a total qualified project amount of \$3,151,646.00. Energy conservation measures include LED lighting, HVAC systems, Wall/Roof Insulation, Fenestrations, Elevators, and Plumbing Fixtures. The annual assessment amount is equal to \$284,082.40. The principal amount financed was \$3,455,567.01 with a fixed rate interest equal to 5.50%. Financing charges were equal to \$138,149.78 with a capitalized interest of \$165,771.23.



4250 Independence Drive, Suite 100
Schnecksville, PA 18078
610-264-4440
cpace@thesef.org

