



Property Assessed Clean Energy (PACE)



lean & green MICHIGAN™

WHY PACE?

- All funding is provided by private sources
- Help property owners save money and make buildings more energy efficient
- Attract tenants as buildings are more comfortable, less expensive, and greener
- Raise tax base steadily over time
- No risk to the City

FOR MORE INFORMATION

Visit leanandgreenmi.com online or e-mail info@levinenergypartners.com or call, 313.444.1474.

You may also contact, Glenn Lapin Economic Development Specialist at 248-524-3314 or g.lapin@troymi.gov.

The City of Troy is a part of Lean & Green Michigan™, one of America's first statewide Property Assessed Clean Energy (PACE) initiatives – and Michigan's marketplace for energy efficiency and renewable energy financing.

THE CITY OF TROY CREATED A PACE DISTRICT TO ENCOURAGE

REINVESTMENT:

PACE financing will increase value of each property involved, raising property tax revenue over time.

- By saving companies money, PACE improves the business climate
- By helping companies go green, city gains potent economic development tool
- All of this makes Troy a more attractive place to do business

OVERVIEW OF PACE

Public Act 270 of 2010 ("Act 270") authorizes local units of government to adopt Property Assessed Clean Energy ("PACE") programs to promote the installation of energy efficiency improvements and renewable energy systems by owners of commercial or industrial property within a district designated by the local government. Act 270 provides for a voluntary property assessment that remains with the property and has the same priority as other property tax and assessment liens in the event of foreclosure.

HOW PACE WORKS

Lean & Green Michigan™ enables commercial, industrial and multi-family property owners in Troy to take on a voluntary special assessment with the city in order to achieve favorable terms and longer amortizations in financing energy efficiency, water efficiency and renewable energy projects. Property owners can eliminate waste and save money while greening the community and creating a more comfortable environment for their employees or tenants. Financing is available for virtually all types of commercial and industrial property for all private for-profit and private non-profit property owners.

Lean & Green Michigan™ is a public-private partnership that uses Michigan's new PACE statute to develop a market-based approach to energy finance and economic development. In essence, we leverage the PACE statute to maximum effect by bringing private capital to bear to solve companies' energy problems, to create work for contractors and jobs for workers, and to green our communities. Property owners, contractors and financial institutions get a free market in which to arrange energy deals that pencil out for all concerned, using the PACE financing mechanism to lower the cost of capital and create positive cash flow from day one.