

Property Assessed Clean Energy (PACE) Financing

PACE financing is a tool that allows property owners to finance the costs of energy efficiency and renewable energy improvements through special assessments on their real property tax bills. Nonprofit and most governmental entities may use PACE, even though they otherwise may be exempt from real property taxes and charges on real property.



PNC Building, One Cascade Plaza (Akron, Ohio)



Akron Rubber Development Lab (Barberton, Ohio)

Crystal Clinic, Bath Township, Ohio



Why PACE?

- **Special assessments are used to secure financing to fund improvements without requiring the property owner to take on debt.**
- **PACE can allow for investment with zero up-front cash required from the property owner.**
- **Long term, fixed rate financing at favorable rates is generally available.**
- **Special assessment payments can be passed through to tenants and remain with the property following a sale.**
- **Energy savings resulting from improvements often fully offset the special assessments.**

PACE projects financed by DFA:

- One Cascade Plaza, situated on 4.3 acres in Downtown Akron, is a 23-story office tower with over 237K sf of leasable office space. Constructed in the 1960s, many of the original mechanicals remained in the building and the operations were highly energy inefficient. DFA issued \$5.75M in taxable development revenue bonds to fund energy efficiency improvements.
- Akron Rubber Development Laboratories project, located in the City of Barberton, consisted of a new roof, electrical, lighting, controls, HVAC, cooling tower, exterior doors and windows, exterior wall insulation, and engineering. DFA issued \$2.52M in taxable development revenue bonds to fund the energy efficiency improvements.
- Crystal Clinic is situated on 6.1 acres in Bath Township. It is a 3-story medical office building with just under 77K sf of leasable office space. The building, constructed in 1989, does not have the cost savings energy efficiency features seen in modern buildings. DFA issued \$4.1M in taxable development revenue bonds to be used to fund energy efficiency improvements. These improvements will make one of the premier orthopedic facilities in the county more energy efficient and less expensive to operate for years to come.



- PACE projects must be located within an Energy Special Improvement District (ESID).
- The Akron-Summit County ESID was established for property owners in Summit County and is administered by the Development Finance Authority of Summit County.

