



Dallas Paint and Body, a minority-owned small business, utilized the City of Dallas PACE program to make \$74,000 in solar and LED lighting upgrades, making Dallas Paint and Body the smallest PACE project in the state (and first Latino-owned PACE project).

THE PROBLEM:

Like many small business owners, Mr. Felix Flores was seeking ways to reduce operating costs and improve conditions in his autobody repair shop. Proper lighting conditions are a key component of quality auto detail repair work, yet the building, originally constructed in 1968, operated with the original inefficient lighting. Dallas Paint and Body lacked the ability to pay upfront for the green infrastructure lighting and equipment necessary to improve working conditions, lower utility costs, and protect his company from future utility increases. For most small businesses, the ability to obtain operational savings and more predictable budgeting can make the difference for determining long term financial success and growth; however, there were no viable means to obtain the financing necessary to upgrade equipment without a prohibitive negative impact on the company's cash flow.



THE PACE SOLUTION:

The City of Dallas PACE program enabled Mr. Flores to install solar panels and LED lighting that will cut the Dallas Paint and Body's electric use by one third without siphoning funds away from the business operating expenses. PACE financing allowed Mr. Flores to insulate his company from increased future utility costs and provide more predictable budgeting.

Better lighting levels also enhanced working conditions for the company's employees, improving their ability to perform specialized work. Demonstrating that the PACE program is a viable option for small businesses interested in lowering operating expenses with energy saving upgrades, Dallas Paint and Body, a minority-owned small business, closed a \$74,000 PACE project to finance roof-top solar photovoltaics and LED lighting. The project will save over 40,572 kilowatt hours of electricity annually and reduce the company's utility usage by one third. Savings from the project will be used to pay for the improvements.

"I want this project to serve as an example to other small businesses in this community, and throughout the state, that we can have access to sustainable energy solutions," says owner Felix Flores, "The PACE program levels the playing field for mom and pop shops like ours so that we can also be participants in the clean energy era."

COMMUNITY IMPACT:

The state's smallest PACE project has a big impact in the City of Dallas. "Not only is Dallas Paint and Body the first Latino business to use TX-PACE, it also demonstrates how the Dallas PACE program can be used to support small business and revitalize properties throughout our City. This Oak Cliff project will serve as a model for what PACE can do for other small businesses in Southern Dallas and beyond," notes Courtney Pogue, Director, City of Dallas Office of Economic Development.

The Dallas Paint and Body PACE project shows how the PACE program helps small businesses increase net operating income by reducing utility expenses, providing an enormous economic opportunity for businesses. By providing a viable financial tool to enable property owners to address deferred maintenance and embrace energy efficiencies, the City of Dallas PACE program facilitates community revitalization and frees up company net operating income, thereby allowing companies to focus on their core business.

PROJECT OVERVIEW

PROJECT FINANCING

Lender: Nuveen Green Capital
Total Assessment: \$74,000
Term: 17 Years
Incentives: Federal Solar Investment Tax Credit

IMPACT

Total anticipated reduction in annual energy use by 40,572 kWh/yr:
- Approximately 25,732.00 kWh from the installation of more energy efficient LED lighting
- Approximately 14,840 annually from onsite solar production

Anticipated utility reduction of approximately 33%

BUILDING

Building Size: 2,000 square feet
Built: 1968

IMPROVEMENTS

Solar Panels
LED Lighting

PACE IN TEXAS

Texas PACE answers the question, "How are we going to pay for it?" and is transforming how developers, owners, and contractors look at projects, proving that there is a clear path forward for energy efficiency, distributed generation, water use reduction, and resiliency projects in existing buildings.

FOR MORE INFORMATION CONTACT

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HOW DOES TX-PACE WORK?

Texas Property Assessed Clean Energy (TX-PACE) is an innovative financing program that offers commercial, industrial, and large multifamily property owners a voluntary program to obtain up to 100% financing for water conservation, energy-efficiency, resiliency, and distributed generation retrofits. TX-PACE has great potential to directly affect a business' bottom line; a project's savings in utility costs offsets the cost of installing the project. In most instances, this will result in immediate positive cash flow.

CITY OF DALLAS

The City's TX-PACE program is based on the Texas PACE in a Box model program created by over 130 stakeholders. The City of Dallas provides a market-based, flexible TX-PACE program that enables property owners to do business with the parties of their choosing at the lowest possible administrative cost. The program includes a high level of consumer protection to ensure that PACE projects deliver the anticipated savings.

dallas.texaspaceauthority.org



NUVEEN GREEN CAPITAL

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1T+ asset manager and wholly owned subsidiary of TIAA. Established in 2015 by the C- PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. For more information, visit www.nuveen.com/greencapital



TEXAS PACE AUTHORITY

The City of Dallas PACE program is administered by Texas PACE Authority (TPA), a nonprofit organization that administers Texas' PACE statute by taking a market-based approach to energy finance and economic development. TPA works with all parties – property owners, contractors, and lenders to bring energy and water improvements that are both economically sound and environmentally friendly.

www.texaspaceauthority.org

