



Family Eldercare is the first solar beneficiary of PACE financing in Texas. PACE financing enabled Eldercare to fund its new cool roof and add solar panels without diverting funds from its core mission.

THE PROBLEM:

Family Eldercare is a Central Texas nonprofit organization that has been serving seniors and adults with disabilities for more than 30 years. It needed to increase net operating income and lower business expenses to provide for clients. “With hundreds of people waiting for services, any operational efficiencies we can find allow us to serve more clients,” said Kent Herring, CEO of Family Eldercare. “Our region has the fastest growing population in the country – and the fastest growing senior population as well.” After talks with Circular Energy about adding solar panels it learned that its building needed a new roof to support the distributed generation system. This additional expenditure exceeded the project budget.

THE PACE SOLUTION:

Long term PACE financing allowed Family Eldercare to build a new roof without any out of pocket spending in order to achieve its solar panel goal. Family Eldercare used an energy audit to analyze many efficiency aspects of its facility and get a baseline for potential energy savings. The final PACE project enabled Family Eldercare to finance comprehensive energy efficient upgrades including a new cool roof and solar panels without compromising its operating budget. Using PACE financing on these upgrades actually produced a positive cash flow for the nonprofit.

COMMUNITY IMPACT:

Family Eldercare is a community mission-based organization serving Central Texas since 1982 by ensuring that older adults receive the care they need to remain independent and living in the comfort of their own homes for as long as possible. Today, Family Eldercare provides a wide range of services to older individuals and adults with disabilities and their caregivers. Family Eldercare’s PACE project enables Family Eldercare to stretch every charitable dollar a little further for its clients.

PROJECT OVERVIEW

PROJECT FINANCING

Lender: Petros PACE Finance

Total Assessment: \$262,000

Utility Provider Incentives: \$11,000

- 7c/kwh PBI Incentives offered

Term: 20 years

- Lender Consent Granted

IMPACT

- Approximately 140,000 kWh in electricity savings annually

- Energy use reduction of approximately 20%

BUILDING

Building Size: 126,000 Square Feet

Built: 2000

IMPROVEMENTS

Contractors: Circular Energy, KENTEX
Roofing

- Cool Roof

- Solar Panels

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

Texas PACE Authority

admin@texaspaceauthority.org

1-855-738-PACE (7223)

www.texaspaceauthority.org

HOW DOES PACE WORK?

Property Assessed Clean Energy (PACE) is an innovative financing program that offers commercial, industrial, and large multi-family property owners to participate in a voluntary program to obtain up to 100% financing for water conservation, energy-efficiency, and distributed generation retrofits. 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 an immediate positive cash flow.

TRAVIS COUNTY

Travis County established Texas' first PACE program in March 2015. The economic development tool is a voluntary program that allows property owners to obtain long-term financing from private lenders without the use of taxpayer dollars or risk to the county treasury. Loans are repaid to private lenders through an assessment and senior lien placed on the improved property. The Travis County Tax Assessor Collector oversees the PACE program and projects.

traviscountytx.gov/pace

TEXAS PACE AUTHORITY

The Travis County program is administered by the Texas PACE Authority (TPA), a non-profit organization that administers Texas' new 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.

texaspaceauthority.org

LENDER CONSENT GRANTED

The Texas PACE Statute requires that if the property has a mortgage, the property owner must obtain the written consent of the mortgagee in order to use PACE Financing. Family Eldercare received lender consent from its mortgagee for this project.



CircularEnergy



PETROS PACE FINANCING

Petros PACE Finance, LLC is the first specialty finance firm in the US to dedicate all of its resources to the commercial PACE market nationwide. Petros PACE Finance has projects in Michigan and Texas, and is working on projects in California and Florida as well. The principles of Petros PACE Finance have substantial experience in structured finance and lending, and bring significant value to all parties involved in the transactions in which they participate.

petros-pace.com

AUSTIN ENERGY

Austin Energy provides a number of commercial rebates and incentives that synergize with the PACE financing package. In this specific instance, AE added roof rebates of \$11,000 dollars to immediately add to the cash flow model for Eldercare. In addition, AE added a production based incentive that is paid as the system produces power, in this case 7cents/kwh produced. For more information about Austin Energy Incentives with PACE projects, go to:

powersaver.austinenergy.com

KENTEX ROOFING

KENTEX Roofing Systems, LLC is a diversified commercial roofing contractor specializing in reroofing, new construction and all aspects of leak repair and preventive maintenance. KENTEX ownership and upper management combine over forty years of experience with an unmatched reputation for quality work and customer service. They provide state of the art equipment and a total dedication to safety. For more information go to

kentexroofing.com

CIRCULAR ENERGY

With headquarters in Austin, Texas, Circular Energy brings years of combined energy expertise focused on building energy assets and providing innovative electricity products and energy intelligence to help clients manage energy differently. Since 2009, Circular Energy has been dedicated to helping American businesses with high-quality, affordable, resilient and sustainable energy solutions.

circularenergy.com

FOR MORE INFO CONTACT

The Texas PACE Authority

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