

## **CASE STUDY: PAPAVERO &** PIAZZA

# \$1 Million YR Term Fixed Rate CE Financing 5.3 Million Projected Energy Savings (Lifetime)

The Senior Citizens Housing Development Corporation of Fontana (SCHDC) was looking for a way to finance much needed energy improvements to two of their apartment complexes both located in Fontana, California. The Dino Papevero Senior Centre and John Piazza Apartments were both looking to reduce their operating expenses, while increasing their energy efficiency and go green.

With lender consent from HUD, SCHDC was able to take advantage of \$1 million in funding from Counterpointe Sustainable Real Estate to cover 100% of the improvements. These improvements consist of two solar projects, a 180.5 kW-DC Solar PV at Piazza which will reduce utility usage by 61% and a 297.8 kW-DC Solar PV at Papavero which will reduce utility usage by 33%. Between the two projects the projected energy savings over the life of the improvements is \$5.3 million.

### **PROJECT**

Development Stage: Retrofit

Property City: Fontana, California

Project Developer: Solar Gain West

#### **IMPROVEMENT TYPES**

- Building Envelope
- HVAC and/or chillers
- Wind or seismic risk mitigation
- Lighting
- Renewable energy
- Green or cool roof

9971 Juniper Avenue Fontana, California

#### PROPERTY DETAILS

Property Names: Dino Papevero Senior Centre John Piazza Apartments

Building Type: Affordable Senior Housing

297.8 kW DC Solar PV

180.5 kW DC Solar PV

#### **BENEFITS**

Reduce WACC

Increase Leverage

Pass through expense

Fully non-recourse to sponsor

Combine with tax credits

Retain utility rebates & incentives



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