



\$247,000
C-PACE financing
20 year term

Ionia St | Lansing, Michigan

"You build it, you believe in the community and things blossom from there."

Scott Schmidt
Owner/Developer

source:
Lansing State Journal
March 2021



PROPERTY/PROJECT DESCRIPTION:

- Located in downtown Lansing just north of the Michigan State Capitol Building
- The project is a deep retrofit of two historic two-story mixed use buildings to include retail (4,700 square feet) and residential space (6 units).

FINANCING SOLUTION:

- \$247,000 20-year fixed rate C-PACE financing
- PACE funding complimented Michigan Economic Development Corporation CRP funding (\$254,000) and other economic incentives

CAPITAL STACK	
Brownfield TIF	\$220,420
Historic tax credits	\$200,000
MEDC CRP funding	\$314,217
C-PACE	\$247,000
Mortgage	\$560,000
Equity	\$145,000
total	\$1,686,637

IMPACTS:

- Net 20 year energy savings of \$267,457
- Five of six residential units were occupied after project completion while a hair salon and independent bookstore have signed leases