ECONOMIC DEVELOPMENT

City of

CITY COUNCIL BRIDGEWORKS PACE PROJECT JULY 9, 2025

PACE Financing Explained

PACE, which stands for Property Assessed Clean Energy, is a unique way to finance energy efficiency, renewable energy, and resiliency upgrades for properties. It's not a traditional loan but rather a special assessment added to your property tax bill. Key Features and How it Works:

- Property Tax Assessment: Financing is repaid through an added assessment on your property taxes over a long term, often 15-20 years.
- Property-Attached: The assessment is attached to the property itself, not the individual owner, and may transfer to a new owner upon sale.
- Upfront Funding: PACE can provide 100% upfront financing for project costs, eliminating the need for a down payment.
- Eligibility Factors: Eligibility is primarily based on factors like property equity and mortgage payment history, rather than credit score.
- Examples of Projects: PACE can fund various projects, including solar panels, energy-efficient HVAC systems, windows and doors, roofing, insulation, water conservation measures, and disaster preparedness upgrades



BRIDGEWORKS: 2429 Superior Viaduct





Bridgeworks PACE Project

- Project Overview: A mixed-use development in Ohio City, featuring 219 apartments, 1,200 sq. ft. of commercial space, and 199 parking spaces.
- Developer: The project is led by Bridgeworks LLC, an entity controlled by M. Panzica Development LLC, Grammar Properties, LLC, and Apple Seed Investment Partners.
- PACE Financing: Nuveen is providing up to \$31,521,355 in financing over 28 years, with final payment due in 2055.
- Energy Efficiency Upgrades: PACE loan covers improvements like lighting, HVAC controls, building envelope, and low flow plumbing fixtures that exceed standard energy codes.
- Special Assessment: Approved by the Advanced Energy SID, this assessment will secure the loan, with annual payments estimated at \$3,141,133.18, levied and collected by the City and County.

