



— City of —

CLEVELAND

ECONOMIC DEVELOPMENT

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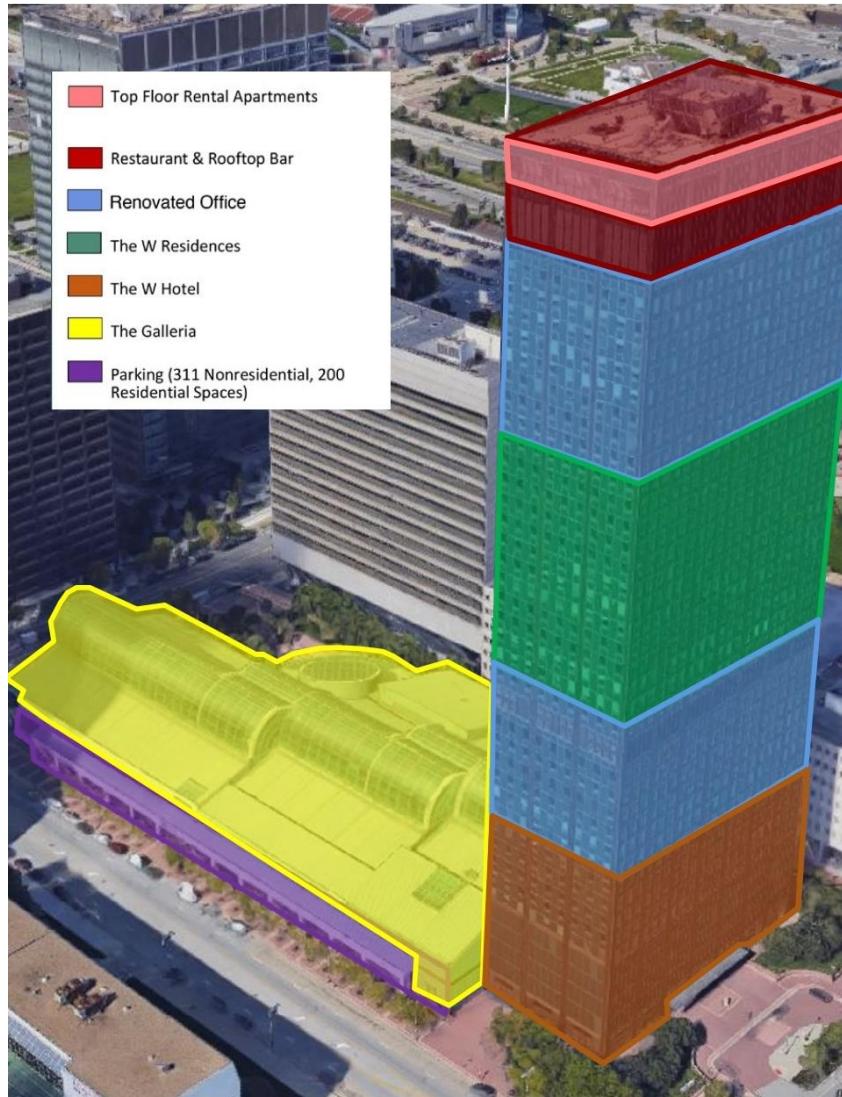
CLEVELAND CITY COUNCIL
ERIEVIEW HOTEL PACE PROJECT
DECEMBER 1, 2025

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

ERIEVIEW TOWER HOTEL



Erieview Tower Hotel PACE Project

- **Project Overview:** A mixed-use development in Downtown. The component subject to this PACE financing is the 210-key W branded Hotel.
- **Developer:** The project is led by building owner Elias Kassouf.
- **PACE Financing:** Greenworks Lending LLC is providing up to \$43,881,864 in financing over 28 years, beginning in 2028 and ending in 2055.
- **Energy Efficiency Upgrades:** PACE loan covers improvements like HVAC controls, building envelope, and water heating, and lighting fixtures that exceed standard energy codes.
- **Special Assessment:** Approved by the Advanced Energy SID, this assessment will secure the loan, with average semi-annual payments estimated at \$1,983,709 levied and collected by the City and County.