



The first PACE beneficiary in Texas is Congregation Beth Israel in Austin. PACE financing enables the synagogue to address critical HVAC failures without diverting charitable dollars from its core mission.

THE PROBLEM:

After years of spending \$15 to \$20k annually for chiller and boiler repairs with obsolete chiller and boiler parts becoming difficult to locate, Congregation Beth Israel (CBI) was finally forced to replace them. When the chiller failed last summer, children in the child development center were moved several times to nap and play in the chapel and sanctuary. On many mornings, The Way Companies' trucks were the first to arrive at CBI to get the chillers back online before the children arrived to school. Even when the chillers were working, they couldn't keep up with the Texas heat in the rooms facing the sun.

THE PACE SOLUTION:

Long term PACE financing with no out-of-pocket expenses enabled the synagogue to solve several critical issues. An energy audit was used to analyze all aspects of the building and identify potential energy savings. The final PACE project enabled CBI to finance new chillers and boilers, controls, and window film from a cash flow positive position. Through the PACE program, CBI is able to solve major energy, mechanical reliability, and comfort issues in a financially responsible way.

COMMUNITY IMPACT:

A well-known Jewish quote from the Babylonian Talmud asserts that, "You're not required to complete the work, but neither are you free to abstain from it." While no single individual, organization or community can complete the task of Tikkun Olam, mending and transforming the world, we all must take responsibility and play our part. Reducing our congregation's carbon footprint and living with lightened impact on God's earth through the vision and ingenuity of the PACE program not only makes economic sense, but also represents a sacred act of both responsibility and hope in the future.

– Rabbi Steven Folberg

PROJECT OVERVIEW

PROJECT FINANCING

Lender: Petros PACE Finance

Total Assessment: \$452,105

Utility Provider Incentives: \$11,000

Term: 20 years

- Lender Consent Granted

IMPACT

- Approximately 135,000 kWh in electricity savings annually
- Energy use reduction of approximately 20%

BUILDING

Buildings' Size: 126,000 Square Feet

Built: 1950, 2001

IMPROVEMENTS

Contractor: The Way Companies

- Two air-cooled chilled water machines
- Two heating water boilers
- The application of window film
- BAS controls

PACE IN TEXAS

PACE is an innovative program enabling 100% financing for energy and water efficiency projects on commercial property.

FOR MORE INFO CONTACT

The Texas PACE Authority

admin@texaspaceauthority.org

www.texaspaceauthority.org



“Panda Room” Congregation Beth Israel, Austin

HOW DOES PACE WORK?

Property Assessed Clean Energy (PACE) is an innovative financing program that offers commercial, industrial, and large multi-family property owners 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.

www.traviscountytexas.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.

www.texaspaceauthority.org

LENDER CONSENT GRANTED

The Texas PACE statute requires that if the property has a mortgage, then the property owner must obtain the written consent of the mortgagee in order to use PACE financing. CBI received lender consent from its mortgagee.

AUSTIN ENERGY

Austin Energy’s Commercial Energy Efficiency Rebate program provides energy efficiency consultation and rebates for Austin Energy’s mid-to-large sized commercial customers and nonprofits in the Austin Energy service area. These incentives enhance PACE project cash flow.

PETROS PACE FINANCING

Petros PACE Finance, LLC is the first specialty finance firm in the U.S. to dedicate all of its resources to the commercial PACE market nationwide. Petros PACE has projects in Michigan and Texas, and is working on projects in California and Florida as well. The principals 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.

www.petros-pace.com

THE WAY COMPANIES

Founded in 1918, the Way Companies retain in-house design, engineering, and field service personnel specializing in operational cost reduction, comfort control, and infrastructure renewal. Since the 1980s, Way develops and implements building retrofits paid for with reductions in owning & operating costs. Way’s customers range from a university in North Texas to the Statue of Liberty and the Ellis Island Museum. Retrofits include, but are not limited to, HVAC & Lighting Upgrades, Water Conservation and Building Envelope Upgrades.

www.thewaycompanies.com



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