



Texas Property Assessed Clean Energy (TX-PACE) enables multifamily property owners to obtain 100% affordable, long-term financing covering the cost of energy efficiency, water conservation, and on-site generation improvements. Using TX-PACE, multifamily property owners can attract and retain tenants by offering high quality, environmentally-friendly facilities while also reducing utility costs. Property owners can use the resulting savings to repay the cost of the measures. The benefits of TX-PACE include improving net operating income, increasing efficiency, and preserving credit lines for core business operations.



### **BUTLER BROTHERS BUILDING, DALLAS, TX**

The 600k sq. ft. historic building located in Dallas used \$23.9 million of TX-PACE as part of a \$100 million capital stack. TX-PACE financed improvements include energy efficiency and water conservation technologies necessary to ensure that the property, previously a warehouse, could be re-born as one of Dallas's most distinguished mixed-use apartment complexes. The property performance greatly improved due to this project, reducing energy needs by more than 6.6 million kilowatt hours, preventing the release of over 3,500 metric tons of CO<sub>2</sub>, and saving almost 700,000 gallons of water annually.

### **TRAVIS BUILDING, SAN ANTONIO, TX**

With the help of TX-PACE the historic Travis Building in downtown San Antonio is being transformed into 63 multi-family units as well as offices, first floor retail and a parking garage. Using \$5 Million in TX-PACE financing for energy efficiency improvements including LED lighting, reflective roofing, HVAC and plumbing modifications will result in a savings of 396,000 kWh/year and 702,000 gallons of water/year.



### **PEARL POINT APARTMENT HOMES, ROCKPORT**

The developers of Pearl Point Apartment Homes used \$11.6 million in TX-PACE financing to create energy and water efficient apartment homes in Rockport, an area ravaged by Hurricane Harvey. Thanks to the improvements financed through TX-PACE, these 729 apartments will avoid 2,065,801 kWh of electricity and 7.2 million gallons of water annually.

### **CENTRO HOMES, AUSTIN**

Centro Homes, located in Austin, is a multifamily redevelopment of a vacant hospitality structure creating much needed housing in east Austin. The efficiency achieved through \$1.6 million in TX-PACE financed improvements will avoid 688,895 kWh of electricity a year.



### CENTRAL PLAZA, TEMPLE

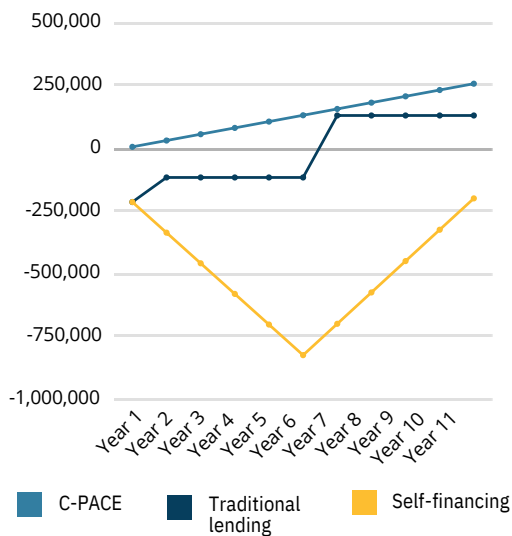
The owner of the Central Plaza multifamily property in Temple, TX used \$1.03 million of TX-PACE financing to repurpose an abandoned historic office building into apartments using energy efficient improvements, reducing expected annual energy usage by 341,659 kWh.



### STRATTON, WACO

The owners of the historic Stratton Building used \$1.3 million in TX-PACE financing to make mechanical, lighting, roofing and plumbing improvements that will save 561,203 kWh/year. These energy efficiency and water conservation upgrades will save the property owners money and improve tenant comfort.

### A COMPARISON OF THE CASH FLOWS OF C-PACE, TRADITIONAL LENDING, AND SELF-FINANCING IN A TEN-YEAR PERIOD



### MULTIFAMILY PROPERTY OWNERS BENEFIT WHEN THEY USE TX-PACE FOR PROPERTY IMPROVEMENTS

- High energy and water usage by multifamily properties means that substantial savings can result from efficiency investments on an annual, ongoing basis
- Efficient or "green" properties appeal to tenants and reduce their utility costs
- Property owners can pass TX-PACE assessment payments onto tenants in a triple-net lease structure
- TX-PACE assessments stay with the property: if the property is sold the obligation to repay the assessment transfers to the new owner
- TX-PACE is a source of immediate and cash-flow positive cost coverage for needed repairs or replacements to the property.

### USE TX-PACE FOR ENERGY EFFICIENCY, WATER CONSERVATION, AND ON-SITE ENERGY GENERATION IMPROVEMENTS INCLUDING:

Chillers, boilers, and furnaces • HVAC, BMS, BAS • EMS controls • Lighting • Water heating systems • Faucets  
 Energy management systems and controls • Roofing • Windows • Doors • Insulation • Elevator modernization • Pool equipment • Cogeneration • Heat recovery and steam traps • Solar panels • Wind turbines • Water management systems and controls • Irrigation equipment • Rainwater collection systems • Toilets • Greywater systems

## American Cities Climate Challenge

*This brochure was developed with support from the Bloomberg Philanthropies American Cities Climate Challenge. The Climate Challenge is an initiative that empowers 25 of the largest U.S. cities to implement near-term climate goals and become primary drivers of progress towards meeting America's pledge on climate. Recognizing that cities account for more than 70% of global carbon emissions – and that mayors have significant authority over cities' highest emitting sectors: transportation and buildings – the Climate Challenge aims to enhance the work already being done by mayors across the U.S. and to support cities in the fight against climate change.*

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Texas PACE Authority administers the uniform "PACE in a Box" model as a public service on behalf of local governments and is funded through user fees and grants.