



The City of Dallas PACE Program plays an important role in the City's Reimagine RedBird incentive package to support the revitalization of an aging shopping mall in southern Dallas.



THE PROBLEM

Red Bird Mall had been a Southern Dallas staple, a place for shopping and merriment over the past four and a half decades. Like many other buildings that have so much history, time and deferred maintenance began to take a toll on Red Bird Mall. “We annually had expensive repairs and maintenance on the old chillers,” said owner Peter Brodsky, “We also had very dated and high utility usage lighting.” This combination of inefficient, unreliable equipment made the mall expensive to operate and less attractive to tenants. Renovations to increase energy and water savings and lower overall operating costs are a vital aspect of the mall redevelopment.

THE PACE SOLUTION

The City of Dallas PACE program enabled Mr. Brodsky to make lighting, HVAC, and plumbing improvements to the newly christened Reimagine RedBird, contributing to the mall's overall redevelopment, which will better serve citizens in southern Dallas. Twain Financial Partners worked with and through the Dallas PACE program to finance \$3,350,000 in improvements with a projected electricity savings of 673,784 kWh per year and a projected water savings of 3,420,000 gallons per year.

PACE financing will contribute to an overall 16% reduction in annual utility costs. “The PACE financing allows for the installation of a new chiller to replace an existing chiller that now serves as a backup,” says Peter Brodsky. On hot summer days the RedBird Mall will be an indoor sanctuary of cool, clean air.

COMMUNITY IMPACT

“When the City of Dallas was presented with the opportunity to partner on the redevelopment of the old Red Bird Mall site, we jumped at it. It's a model for the type of impactful investment we want to bring to southern Dallas,” explained Dr. Eric Anthony Johnson, Chief of Economic Development & Neighborhood Services for the City of Dallas. “Intricate projects like Reimagine RedBird require the wide variety of tools available to us and the PACE program is undoubtedly one of them.”

Reimagine RedBird updates the mall into a more contemporary and relevant mixed-use development with refined options for shopping, dining, and entertainment for southern Dallas citizens. Plans include renovation and repurposing some of the existing mall structure into class A office space, medical offices, and retail space. Plans also include new construction of new retail, restaurant, and entertainment options, establishment of a new 1-acre green space, and preparation of sites for sale to hotel and multifamily residential developers.

PROJECT OVERVIEW

PROJECT FINANCING

Total Assessment: \$3,350,000
Term: 20 years

PROJECT PARTNERS

Lender: Twain Financial Partners II, LLC
Service Provider: Bernhard TME

IMPACT

Clean Energy Jobs created: 40

Total anticipated annual electric energy savings: 673,784 kWh/year

Total anticipated water savings: 3,420,000 Gal/year

Clean air improvements:

Annual avoided CO2:

350.61 tonnes/year

Annual avoided NOX:

0.19 tonnes/year

Annual avoided SOX:

0.59 tonnes/year

BUILDING DETAILS

Building Size: 467,048 sq feet

Built: 1975

IMPROVEMENTS

Lighting, HVAC, Plumbing

PACE IN TEXAS

Texas PACE answers the question, “How are we going to pay for it?” and is transforming how developers, owners, and contractors look at projects, proving that there is a clear path forward for energy efficiency, distributed generation, water use reduction, and resiliency projects in existing buildings.

FOR MORE INFORMATION CONTACT

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COMMUNITY IMPACT (CONTINUED)

“The capital stack for the larger project includes equity, city incentives, new market tax credit, senior debt funding, and mezzanine funding,” says Peter Brodsky. PACE specifically addresses issues regarding energy and water usage and finds cost-saving measures to address the overall efficiency of the building to benefit the property owner, tenants, and patrons, and to promote the City's Comprehensive Environmental and Climate Action Plan (CECAP) goals.

HOW DOES TX-PACE WORK?

Property Assessed Clean Energy (PACE) is an innovative financing program that offers commercial, industrial, and large multifamily property owners an opportunity to participate in 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.



CITY OF DALLAS

The City of Dallas PACE Program provides a market-based, flexible TX-PACE program that enables property owners to do business with the parties of their choosing at the lowest possible cost. The program includes a high level of consumer protection to ensure that PACE projects deliver the anticipated savings and is based on the Texas PACE in a Box model program created by over 130 stakeholders.

dallas.texaspaceauthority.org



TEXAS PACE AUTHORITY

The City of Dallas PACE Program is administered by Texas PACE Authority (TPA), a nonprofit organization that administers Texas' 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



TWAIN FINANCIAL PARTNERS

Twain Financial Partners are committed to helping property owners find the financing they need. As a leading PACE lender, Twain has extensive experience partnering with program administrators, property owners, contractors and developers to provide millions in funding.

www.twainfinancial.com