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**Petros PACE Finance, LLC Announces Property Assessed Clean Energy (PACE)  
Financing for Family Eldercare in Travis County**

*Austin's leading elderly services agency gets new solar rooftop  
with the help of newly-approved tax-based financing tool.*

(AUSTIN, TEXAS; May 4, 2016): [Petros PACE Finance, LLC](#) of Austin, Texas announced today that they have closed PACE financing (Property Assessed Clean Energy) for construction of a new energy-efficient rooftop for [Family Eldercare](#), a Central Texas nonprofit organization that has served seniors and adults with disabilities for more than 30 years.

Petros PACE financed the \$262,000 project in order for the organization to make clean energy upgrades to their building without incurring high upfront costs and impacting their operational budget. The improvements – which include a new roof and solar paneling for Family Eldercare's 19,000 square foot headquarters and warehouse space – will reduce electric consumption and expenses, allowing Family Eldercare to use those dollars for mission-critical services.

"With hundreds of people waiting for services, any operational efficiencies we can find allows us to serve more clients," said Kent Herring, CEO of Family Eldercare. "Our region has the fastest growing population in the country – and the fastest growing *senior* population as well," he added. "Striving to serve this growing demand, our team conducted research and due diligence with Petros PACE Finance and determined that this financial tool was set up to benefit our mission and could proudly be supported by our Board of Directors."

Petros PACE Finance is one of the first specialty finance firms in the U.S. to dedicate all of its resources to the commercial PACE market nationwide. While the firm has been active in Michigan and several other states, they have allocated \$100 million over the next two years for other commercial projects in their home state of Texas alone. In February, Petros PACE closed the State's first PACE project when financing extensive clean energy upgrades at Austin's Congregation Beth Israel (CBI).

Like CBI, Family Eldercare's project was possible through the newly-approved Travis County

PACE program. Family Eldercare also took advantage of Austin Energy's Performance Based Incentive program, which lets businesses earn extra credit on their monthly bill for the power a solar PV system generates. Circular Energy of Austin was the solar contractor for the Family Eldercare project.

"Working with nonprofit organizations like Family Eldercare that serve our community is especially meaningful for our team," said Mansoor Ghori, CEO of Petros PACE Finance, LLC. "Helping agencies conserve their much-needed resources is one reason we are actively engaged with Texas PACE Authority to drive adoption of this financing tool with municipalities around the state," Ghori added. "Energy is costly: the more we can help property owners save, the more money they have for their respective missions."

Property Assessed Clean Energy (PACE) financing is an innovative and relatively new funding mechanism that allows commercial property owners to retrofit their buildings with renewable energy/energy efficient systems by borrowing money from a private lender and repaying the loan via a special assessment on their local property taxes. PACE financing is now approved in 32 states and Washington, D.C. and is quickly becoming a go-to economic development tool for municipalities around the country without utilizing any taxpayer monies.

PACE financing makes comprehensive clean energy projects possible on a broader scale for the first time by:

- Providing up to 100% financing to commercial property owners in order to fund EE projects that deliver deep energy cost savings through the life of the loan.
- Rendering a private loan into a property tax obligation and enabling lenders to grant longer terms of up to 30 years or the useful life of the upgrades.
- Allowing commercial property owners to increase the value of their existing buildings by reducing total energy costs and increasing net operating income. Additionally, because the loan is attached to the property, the owner can sell the property and the new owner will inherit the obligation as well as the benefits of the EE upgrades.

According to a recent report released by *PaceNow* an industry advocacy organization, there are more than \$300 million PACE projects currently in the pipeline waiting funding. For more information on obtaining PACE financing for your project, visit [www.petros-pace.com](http://www.petros-pace.com).

### **Petros PACE Finance**

Petros PACE Finance, LLC is solely dedicated to providing long-term PACE financing to commercial property owners across the U.S. looking to increase their property values and reduce their carbon footprint. The principals of Petros PACE Finance – [Mansoor Ghori](#), [Tommy Deavenport](#), [Jim Stanislaus](#) and [Ben Davis](#) – have substantial experience in structured finance and lending, and bring significant value to all parties involved in the transactions in which they participate. More information on Petros PACE Finance can be found at [www.petros-pace.com](http://www.petros-pace.com).

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