

August 2, 2018

Worthington Commits to Improving Commercial Building Stock With New Incentives

The City of Worthington, Ohio is joining with Plug Smart, an Ohio-based energy services company, to activate a local commercial Property Assessed Clean Energy (C-PACE) financing program that will enable the city's commercial building owners to maximize improvements and modernize local buildings.

PACE is a flexible financing mechanism for implementing energy efficiency and renewable energy projects with no capital outlay. Commercial property owners use the energy conservation savings to pay for the projects over time while reaping the benefits of lower energy and building maintenance costs. Improvements can include measures such as LED lighting, HVAC, temperature controls, boilers/chillers, access/security controls, elevators and building envelope.

"PACE is an innovative financial solution for building owners to implement retrofit, rehab, building additions or new construction without breaking the bank. Through off balance sheet, long-term financing, building owners can make their buildings more energy efficient and thus more attractive to new tenants," explains Plug Smart's President, Dave Zehala. "Our role is to make the implementation of PACE as seamless a process as possible, so commercial building owners can focus on running their business."

Partnering with Plug Smart will provide commercial building owners in Worthington with PACE technical assessment, administration, design-build, and measurement and verification (M&V) services. The partnership will provide assistance to commercial building owners with identifying PACE eligible projects, obtaining PACE funding, providing turnkey design-build services from schematics to post-construction, and retaining PACE compliance throughout the M&V process.

Additionally, Plug Smart has earmarked \$60,000 in energy efficiency grants from the Ohio Development Services Agency to the first four eligible building owners to offset assessment costs and jumpstart Worthington's PACE market. The Ohio Development Services Agency administers funding from the U.S. Department of Energy to incentivize energy efficiency projects across Ohio. Plug Smart has successfully developed several PACE projects in Ohio including in or around Columbus, Dayton, Cincinnati and Cleveland. As the top performing provider of these grants for the last three consecutive years in Ohio, Plug Smart has applied many of these grants toward commercial PACE projects.

"We are thrilled to have the opportunity to offer the PACE program to our city's commercial building owners, which will not only spur economic development, but also help to improve the environment for tenants who occupy our city's commercial buildings," says David McCorkle, Economic Development Manager for the City of Worthington.

PACE is a public-private partnership between municipalities and private sector lenders. Lenders provide upfront financing to building improvement projects that qualify for PACE. Repayment is then collected through voluntary, annual municipal special assessments on property tax bills for up to 30 years.

Commercial building owners interested in submitting a potential project to the new PACE program can refer to the program contact provided below to get the PACE process started.

For more information and interview requests contact:
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About Plug Smart

Plug Smart is a full-service, Ohio-based energy services company with offices in Columbus, Cincinnati, Dayton, Cleveland and Ft. Myers, Florida. Plug Smart offers turnkey and individual project services for school districts, commercial/industrial clients, government facilities and hospitals.