



# Philadelphia C-PACE Program Deal Summary

# The Met

Photo Credit: EBRM

## Project Overview:

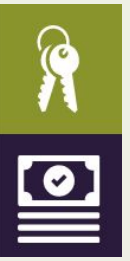
- Property Type:** Concert Hall
- Financing Amount:** \$6,000,000
- Building Measures:** Window replacement, roof insulation, new HVAC system, LED lighting, new elevators and new domestic hot water system
- Environmental Impact:** Reduction of building’s annual CO2e by 181 metric tons

## Project Summary:

The Philadelphia Energy Authority, Enhanced Pace Finance LLC and Holy Ghost I, LP executed the financial close of The Met Philadelphia to use C-PACE financing for an energy efficiency project. The project is a substantial renovation of an existing performing arts theater originally built in 1908. The 133,000 SF building was redeveloped into a live-entertainment theater with a total capacity of more than 4,000 people.

The project construction was completed in May 2019. Holy Ghost I, LP borrowed \$6,000,000 in C-PACE retroactive financing from Enhanced Pace Finance LLC to pay for extensive energy efficiency measures throughout the building, including replacement windows, new roof insulation, new HVAC system, LED lighting, new elevators, and a new domestic hot water system.

The building is located at 858 N. Broad Street in the Fairmount neighborhood of Philadelphia. This property is certified by the Philadelphia Historic Commission and is listed on the Pennsylvania State and National Registers of Historic Places.



- Property Owner:** Holy Ghost I, LP
- Capital Provider:** Enhanced Pace Finance LLC

## C-PACE in Philadelphia

C-PACE is a financing tool that allows commercial property owners to borrow money for energy efficiency, water conservation and renewable energy projects. C-PACE provides long-term, competitive terms that can help Philadelphia’s commercial property owners save money while reducing their carbon footprints.



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Administered by Philadelphia Energy Authority



As Program Administrator, PEA provides this notice pursuant to Section 4306 of the Pennsylvania C-PACE Statute ([Pennsylvania Public Law 198 No. 30](#)). The following project has been financed through an assessment under the C-PACE Program established by the City of Philadelphia. Furthermore, PEA, the City of Philadelphia, and the Property Owners and Capital Providers set forth below, have entered into a Statement of Levy and Lien Agreement for the deal below. The Statement of Levy and Lien Agreement provides for the assessment amount to be placed against the property in accordance with the Pennsylvania C-PACE Statute to satisfy the C-PACE financing obligations.

**Name of Property Owner:** Holy Ghost I, LP

**Legal Description of the Property:**

Beginning at the intersection of the westerly right-of-way line of Broad Street (a.k.a. North Broad Street, 113 foot wide right-of-way, legally open, on city plan) and the southerly right-of-way line of Poplar Street (60 foot wide right-of-way, legally open, on city plan) and from said point of beginning running, thence;

1. Along the westerly right-of-way line of Broad Street, south 11 degrees – 21 minutes - 00 seconds west, a distance of 240.000 feet to a point, thence;
2. Along the dividing line between lot 10 & lot 36 lands now or formerly, Broad Street Corporation, Inc, north 78 degrees - 59 minutes - 00 seconds west, a distance of 160.000 feet to a point on the easterly right-of-way line of Carlisle Street (40' wide right-of-way, legally open, on city plan), thence;
3. Along the easterly right-of-way line of Carlisle Street, north 11 degrees – 21 minutes - 00 seconds east, a distance of 240.000 feet to a point on the southerly right-of-way line of Poplar Street, thence;
4. Along the southerly right-of-way line of Poplar Street, south 78 degrees – 59 minutes - 00 seconds east, a distance of 160.000 feet to the point and place of beginning. containing 38,400 square feet or 0.88154 acres

**Complete description of the qualified project:**

C-PACE is retroactively financing approximately half of the energy efficiency measures incorporated into the extensive renovation of this historic concert venue. C-PACE financing is projected to contribute to the reduction of 181 metric tons of CO<sub>2</sub>-e and energy savings of 2.2mBtu annually. This translates to annual financial savings of \$47,600. The project will also reduce the building's carbon footprint by 9,069 metric tons of CO<sub>2</sub>-e emissions over the life of the project.

**Financing rate:** 6.20%

**Total amount of financing:** \$6,000,000.00

**Financing charges:** None

**Total amount of the qualified project:** \$11,589,922.00