



# Philadelphia C-PACE Program Deal Summary

## Golaski Labs

### Project Overview:

**Property Type:** Mixed-Use

**Financing Amount:** \$1,087,155

**Building Measures:** HVAC eqpt and controls, LED lighting, roofing and insulation, window replacements and low-flow plumbing

**Environmental Impact:**

Reduction of building’s total carbon footprint by 1,378 metric tons of CO2 equivalent

### Project Summary:

The Philadelphia Energy Authority, Greenworks Lending LLC and Golaski Labs, LP executed the financial close of Golaski Labs to use C-PACE financing for an energy efficiency and water conservation project. The project is a substantial renovation of an existing two-story building, connected to a new multifamily residential tower. C-PACE financing is for the 25,000 SF of commercial space to house a restaurant, offices, makerspace and a multi-cultural co-working community. The residential tower will house 40 one and two bedroom apartments. C-PACE is only being used to fund improvements in the commercial portion of the building.

The building is located at 4735 Wayne Avenue in the Germantown neighborhood of Philadelphia.

Golaski Labs, LP borrowed \$1,087,155 in C-PACE financing from Greenworks Lending LLC to pay for extensive energy efficiency measures throughout the building, including HVAC equipment and controls, LED lighting, roofing and insulation, window replacements and low-flow plumbing.



**Property Owner:**

Golaski Labs, LP



**Capital Provider:**

Greenworks Lending

### 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:** Golaski Labs, LP

**Legal Description of the Property:**

**Unit B of Golaski Labs Condominium, located at 4537-63 Wayne Avenue, in the City of Philadelphia, County of Philadelphia, Commonwealth of Pennsylvania.**

ALL THAT CERTAIN Unit in the property known, named and identified in the Declaration referred to below as Golaski Labs Condominium, A Condominium, located in the City of Philadelphia, County of Philadelphia, Commonwealth of Pennsylvania, which has heretofore been submitted to the provisions of the Pennsylvania Uniform Condominium Act, 68 PA C.S. § Section 3101 et. seq., by the recording in the Recorder of Deeds Office of the County of Philadelphia a Declaration, dated April 6, 2021 and recorded April 23, 2021 in Document No. 53821558 being designated in said Declaration as Unit B of Golaski Labs Condominium, A Condominium, 4537-63 Wayne Avenue, as more fully described in said Declaration. TOGETHER WITH proportionate undivided interests in the Common Elements (as defined in said Declaration). ALSO TOGETHER WITH all right, title and interest to the Limited Common Elements appurtenant to said Units, as more particularly set forth in the Declaration. ALSO TOGETHER WITH the benefit of the Easements created by and subject to that certain Declaration.

**Complete description of the qualified project:**

C-PACE is financing the energy efficiency measures incorporated into the gut rehab of this 2-story building. C-PACE financing is projected to contribute to the reduction of 91,800 pounds of CO<sub>2</sub>-e and energy savings of 620 mmBtu annually. This translates to annual financial savings of \$10,900. The project will also reduce the building's carbon footprint by 1,378 metric tons of CO<sub>2</sub>-e emissions over the life of the project.

**Financing rate:** 5.60%

**Total amount of financing:** \$1,087,155

**Financing charges:** \$50,522

**Total amount of the qualified project:** \$1,087,155