



Philadelphia C-PACE Program Deal Summary

Kirkbride Center

Project Overview:

Property Type: Healthcare

Financing Amount: \$4,333,846

Building Measures: Boiler and chiller plant renovations

Environmental Impact:
Reduction of buildings' total lifetime carbon footprint by 16,700 metric tons of CO2 equivalent

Project Summary:

The Philadelphia Energy Authority, Counterpointe SRE and Kirkbride Realty Corporation executed the financial close to use C-PACE financing for an energy efficiency project for the Kirkbride Center. The project is a renovation of the boiler plant and retroactive renovation of the chiller plant for the Kirkbride campus. Four end-of-life steam boilers and associated equipment will be replaced with two new 500 BHP steam boilers. The estimated fuel-to-steam efficiency of the old and new boiler systems are 65% and 85%, respectively. The chiller project included replacement of two out-of-service 300-ton chillers in 2019 with two variable-speed chillers.

The building is located at 111 N. 49th Street. Kirkbride Center is a behavioral health care facility located on a 17 acre campus in the University City neighborhood of Philadelphia.

Kirkbride Realty Corporation borrowed \$4,333,846 in C-PACE financing from Counterpointe SRE to pay for boiler and chiller plant upgrades.

Energy savings calculations are based on the efficiency difference between the old equipment and the replacement equipment.

Property Owner:
Kirkbride Realty Corporation

Capital Provider:
Counterpointe SRE

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



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: Kirkbride Realty Corporation

Legal Description of the Property:

ALL THAT CERTAIN lot or piece of ground, with the buildings and improvements thereon erected, situate in the 44th Ward of the City of Philadelphia described according to a Subdivision Plan prepared by Stantec Consulting Services Inc. on December 4, 2009 as follows:

BEGINNING at the point on the Easterly side of the 49th Street (100 feet wide) at the distance of 381.865 feet Northwardly from the Northerly side of Market Street (100 feet wide); thence extending North 5 degrees 5 minutes 31 seconds West, along the side of said 49th Street, the distance of the 1,119.072 feet to a point of curve; thence extending on the arc of a circle curving to the right, having a radius of 21.750 feet, subtending a central angle of 122 degrees 55 minutes 54 seconds, the arc length of 46.666 feet to a point of tangent on the Southwesterly side of Haverford Avenue (80 feet wide), thence extending South 62 degrees 09 minute 33.94 seconds East, along the side of said Haverford Avenue, the distance of 971.948 feet to a point; thence extending South 78 degrees 50 minutes 30.25 seconds East, continuing along the side of said Haverford Avenue, the distance of 17.036 feet to a point on the Westerly side of 48th Street (80 feet wide); thence extending South 12 degrees 00 minutes 40.75 seconds West, along the side of said 48th Street, the distance of 820.758 feet to a point; thence extending North 78 degrees 59 minutes 00 seconds West the distance of 649.829 feet to a point on the Easterly side of said 49th Street, the first mentioned point and place of beginning.

CONTAINING in area 765.502 square feet or 17.5735 acres, more or less.

BEING known as 111 North 49th Street.

BEING parcel #88-3-0817-05.

BEING PART OF the same premises with Corecare Behavioral Health Management, Inc. a Pennsylvania corporation by Deed dated 6/23/2004 and recorded 7/9/2004 in the County of Philadelphia in Document ID#50966254, conveyed unto Kirkbride Realty Corporation, a Pennsylvania corporation, in fee.

AND BEING the same inter-alia premises which Kirkbride Realty Corporation, a Pennsylvania corporation by Deed dated 2/2/2020 and recorded 3/18/2010 in the County of Philadelphia in Document ID #52188464, conveyed unto Kirkbride Realty Corporation, a Pennsylvania corporation, in fee. (Re-recorded 1/3/2013 in Document ID #52580919).

Complete description of the qualified project:

C-PACE is financing the renovation of the boiler and chiller plants for the Kirkbride campus. C-PACE financing is projected to contribute to the reduction of 668 metric tons of CO₂-e and energy savings of 10,492 mmBtu annually. This translates to annual financial savings of \$92,986. The project will also reduce the building's carbon footprint by 16,700 metric tons of CO₂-e emissions over the life of the project.

Financing rate: 6.0%

Financing charges: \$450,770.46

Date of financing: June 28, 2021

Total amount of the *qualified project*: \$4,333,846.46

Total amount of *financing*: \$4,333,846.46