



Philadelphia C-PACE Program Deal Summary

Solar system installation in progress

5534-46 Pulaski Avenue

Project Overview:

Property Type: Commercial

Financing Amount:

\$559,468.78

Building Measures:

Installation of solar panels and improving roof

Environmental Impact:

Reduction of building's total carbon footprint by 151 metric tons of CO2 equivalent annually

Project Summary:

The Philadelphia Energy Authority, Greenworks Lending and the Capers Company LLC executed the financial close of the first project in Pennsylvania to use C-PACE financing for a renewable energy project. Capers Company LLC borrowed \$559,468.78 in C-PACE financing from Greenworks Lending to pay for a 212.12 kilowatt solar system built by K.E.S. LLC on the roof of the Flying Horse Center building.

The building is located at 5534-46 Pulaski Avenue in the Germantown neighborhood of Philadelphia. Built in 1926, this property is an example of industrial reuse in Philadelphia. It houses Olde City Day School, a healthcare facility, and a real estate office.

The solar array is projected to generate 266,673 kWh in its first year of operation, meeting nearly 100% of the electricity needs of the building's tenants. By using solar energy, the building will reduce its carbon footprint by 3,779 metric tons of CO2e emissions over the life of the project.



Property Owner:
The Capers Company



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.

Rev: 8/20/21



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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: The Capers Company

Legal Description of the Property:

Beginning at the intersection of the Southwesterly right-of-way line of Pulaski Avenue (60 foot wide right-of-way, legally open) and the Southeasterly right-of-way line of Woodlawn Street (25 foot wide right-of-way, legally open), and from said point of beginning running, thence; 1. Along the Southwesterly right-of-way line of Pulaski Avenue, South 47 degrees 16 minutes 20 seconds East, a distance of 165.634 feet to a point. Thence; 2. Along the dividing line between Lot 123, Map 48N18, lands now or formerly Pulaski Street Partners and Lot 125, Map 48N18, lands now or formerly Mandeville, South 42 degrees 38 minutes 10 seconds West, a distance of 153.272 feet to a point, thence; 3. Along the common dividing line between Lot 123, Map 48N18; Lot 125, Map 48N18, and Lot 41, Map 48N18, lands now or formerly Selman, South 46 degrees 45 minutes 10 seconds East, a distance of 47.000 feet to a point, thence; The following four (4) courses and distances along the Northerly right-of-way line of the Philadelphia and Chestnut Hill Branch of the connecting railway: 4. South 42 degrees 38 minutes 10 seconds West, a distance of 20.000 feet to a point, thence; 5. North 49 degrees 27 minutes 52 seconds West, a distance of 147.937 feet to a point, thence; 6. South 42 degrees 42 minutes 07 seconds West, a distance of 10.406 feet to a point, thence; 7. North 47 degrees 17 minutes 53 seconds, a distance of 65 feet to a point in the Southeasterly right-of-way line of Woodlawn Street, thence; Along the Southeasterly right-of-way line of Woodlawn Street, North 42 degrees 42 minutes 07 seconds East, a distance of 189.792 feet to the point and place of beginning.

Complete description of the qualified project:

The Philadelphia Energy Authority, Greenworks Lending and the Capers Company LLC executed the financial close of the first project in Pennsylvania to use Commercial Property-Assessed Clean Energy (C-PACE) financing for a renewable energy project. Capers Company LLC borrowed \$559,468.78 in C-PACE financing from Greenworks Lending to pay for a 212.12 kilowatt solar system on the roof of the Flying Horse Center, a building in the Germantown neighborhood of Philadelphia. K.E.S. LLC is the solar developer.

Financing rate: 6.0%

Financing charges: \$16,264.00

Date of financing: August 14, 2020

Amended & restated: December 23, 2020

Total amount of the *qualified project*: \$559,468.78

Total amount of *financing*: \$559,468.78