



PACE Massachusetts

Property Assessed Clean Energy (PACE) Massachusetts is an innovative program to help commercial and industrial property owners in Massachusetts finance energy improvements.

The program lets you agree to a betterment assessment and lien on your property, sufficient to repay the financing extended by a private capital provider. If the property is sold before the financing has been repaid, the assessment stays and is transferred to subsequent property owners.

PACE enables owners to use energy savings to undertake more comprehensive energy upgrades with financing terms of up to 20 years. If you want to make energy improvements to a building and are exploring ways to pay for them, look no further than PACE Massachusetts.

We encourage you to contact MassDevelopment to discuss your interest in PACE Massachusetts. Our experienced staff can guide you through the process. Email pace@massdevelopment.com with your questions. To learn more visit <https://massdevelopment.com/what-we-offer/key-initiatives/pace/>.

Ways to Use PACE Massachusetts

Commercial & Industrial

A 100,000 s/f commercial high-rise office building with outdated building systems and overdue capital expenditures needs modernizing in order to attract and retain tenants. PACE Massachusetts can be used to replace more costly mezzanine or equity financing that is being considered for the project's capital stack. With a 20-year term – and no upfront costs – much-needed upgrades such as new chillers, LED lighting, and high-efficiency HVAC systems can pay for themselves over time through the energy savings, add to the building's value, and improve comfort for tenants.



Multifamily Housing 5+

An apartment building with 20 rental units has outdated lighting, heating, and cooling systems and needs repairs. PACE Massachusetts will provide financing with competitive interest rates and a 20-year term to install new solar panels and a new roof, high-efficiency heating system, and LED lighting and enable an owner to use the savings from the energy improvements and tax credits to offset the repayment of a PACE financing via the annual betterment.



Manufacturing

A manufacturing company wants to refinance a recently completed renewable energy project. The owner can use PACE Massachusetts to replace funds that originally constructed the project, extending the repayment term from seven to 20 years and generating positive cash flow.

