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FOR IMMEDIATE RELEASE

Midwest PACE Services LLC announces third PACE Program Administration entity with TENNESSEE PACE

Midwest PACE Services, LLC (Midwest PACE), the leading PACE program administrator in Ohio and Kentucky, will now be operating in the Tennessee market as "TENNESSEE PACE." Midwest PACE is a subsidiary of the law firm Bricker & Eckler LLP (Bricker), a leading PACE transaction counsel throughout several states that have active PACE programs. The combined team of Bricker and Midwest PACE have been directly involved in over \$700 million of PACE transactions in Ohio, Kentucky, Michigan and elsewhere across the country since 2009, including the creation or management of over 100 individual PACE programs.

Leadership of Midwest PACE consists of Bricker attorneys Caleb Bell and Colin Kalvas, both partners of the firm and nationally known for their significant PACE experience. Daily operations will be led by Midwest PACE Vice President and TENNESSEE PACE Program Manager, Chris Jones.

"The launch of TENNESSEE PACE is a 'win' for anyone participating in – or wanting to be a part of – PACE financing initiatives," said Bell. "From real estate developers and capital providers to economic development professionals and government officials, we continually see funding opportunities evolve. We are ready and eager to serve all types of stakeholders and bring the PACE experience we've developed over the past 14 years to the Tennessee market."

What is PACE?

Property Assessed Clean Energy (PACE) financing programs have been in existence since the early 2010s including three bordering states with very active programs: Kentucky (kypace.org), Virginia, and Missouri. Over 40 states have passed state-enabling legislation but only about 30 states have actively administered programs. In 2021, the Tennessee State legislature passed PACE enabling legislation HB 667, allowing counties or cities to establish PACE programs.

Common terminology in PACE financing includes:

- **PACE:** "Property Assessed Clean Energy," the original and common name for this type of property assessment financing across the United States.
- **C-PACE:** "Commercial" PACE, which is used to distinguish PACE from its counterpart, Residential or "R-PACE." R-PACE programs are active in a few states like Florida, California and Missouri. (NOTE: Tennessee's legislation, like most states, does NOT allow PACE financing for single-family residential properties).

- **C-PACER:** C-PACE plus “Resiliency.” Some of the recent states to pass PACE legislation have included resiliency improvements to the PACE-eligible list, which historically have been energy & water efficiency and renewable energy improvements.

What is PACE financing?

PACE financing allows eligible property owners to obtain long-term financing from private PACE lenders for eligible building improvements along four categories: energy efficiency, renewable energy, water efficiency and resiliency.

Program-approved property owners repay PACE financing via a voluntary special assessment placed on ONLY their property. The PACE special assessment is billed and collected as part of the normal annual property tax bill. The local government office responsible for property tax reconciliation then remits special assessments it collects directly to the private PACE lender.

Bricker & Eckler and Midwest PACE: Experience matters

Bricker was established in 1945 and represents a wide variety of clients, with particular strength in the public sector, health care, financial services and energy industries throughout the Midwest and beyond. Bricker's economic development team has been at the forefront of the burgeoning PACE market since the PACE law was enacted in Ohio in 2009. Since that time, Bricker has advised on PACE laws, program structure and projects throughout the Midwest and nationally. Bricker attorneys and Midwest PACE have gained national notoriety for their knowledge and experience within this specific area of law, having served on the board of directors of PACENation and as a designated U.S Department of Energy C-PACE Advisor. Bricker’s PACE team recently received an award from C-PACE Alliance, a leading national PACE trade association, for “Facilitating Transactions – State and Local.”

According to Jones, “PACE financing is all about synergetic partnerships. This is just another way businesses and individuals are banding together to promote energy efficiency and renewable energy among our communities. We are excited to work with local governments and contractors to educate and be a resource to allow PACE to flourish throughout Tennessee.”

Interested in PACE in Tennessee? Here’s how to get started.

Contact TENNESSEE PACE and a representative will be able to explain the C-PACER program. TENNESSEE PACE is available to assist Tennessee counties, cities and other local governments with creating PACE districts and administering successful C-PACER programs. In addition, TENNESSEE PACE can assist property owners and capital providers in evaluating project eligibility. Reviewing the TENNESSEE PACE website, www.tnpace.org, is a great first step prior to contacting TENNESSEE PACE.

About TENNESSEE PACE

TENNESSEE PACE serves as a C-PACER program administrator for local governments throughout the state. In this role, TENNESSEE PACE supports local government efforts at program creation and organization and coordinates efforts to connect property owners and developers with PACE capital providers to ensure funding for qualified projects. In facilitating the PACE financing process, TENNESSEE PACE can manage a C-PACER program's entire process including the legal, legislative and lending components, while providing resources for marketing, outreach, education and training.

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