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Commercial Property Assessed Clean Energy: Financing Energy Upgrades



December 13, 2022

About the Infrastructure Bank

Centralized hub of local infrastructure investment in Rhode Island

Our mission is to support and finance investments in the State's infrastructure. We do so through a variety of means, including the issuance of bonds, the making of loans and grants, and the engagement with and mobilization of sources of public and private capital. Through its activities the Bank fosters infrastructure improvements that enhance the environment, create jobs, and promote economic development.



What is C-PACE? A Solution for Commercial Borrowers

- Commercial Property Assessed Clean Energy (C-PACE) provides long-term, fixed-rated financing for building upgrades in commercial, industrial, and multifamily (5 or more units) property
- Repay the financing through an assessment on the property (similar to a water or sewer assessment)
- Energy cost savings typically outweigh the payment, enabling a cash-flow-positive project

C-PACE Value Proposition



IMMEDIATE CASH FLOW

- √ 100% financing
- ✓ Long payback period, fixed rate, no-balloon
- ✓ Covers all hard and soft costs



FLEXIBLE AND SECURE FOR OWNERS

- ✓ No personal or corporate guarantee
- ✓ Transfers on sale
- ✓ Preserves borrowing capacity



MOST PROJECTS & BUILDINGS QUALIFY

- ✓ Qualify based on property value
- ✓ Funds most energy and water projects
- ✓ All standard commercial property types



What is eligible for C-PACE financing?

New Construction • Rehab/Retrofit • Refinancing Completed Projects

- LED lighting
- Automated building systems and controls
- Renewable energy and solar
- Health & Safety Measures
- Efficient chillers and boilers
- Energy storage systems

- Water conservation
- Building envelope
- Building management systems
- Resiliency
- Associated costs of construction
 - Roof improvements
 - Legal and engineering fees















C-PACE for Every Industry

- Libraries
- Medical Facilities
- Retail
- Hospitality
- Manufacturing
- Childcare Facilities
- Office Buildings
- Golf Courses

- Self-Storage Facilities
- Multifamily Housing Units





C-PACE Project: Providence Public Library

- \$1.5MM C-PACE Loan
 - 20-Year, Fixed-rate
- Energy efficient windows and building envelope upgrades
- New efficient HVAC units and energy recovery

Lifetime cost savings over \$238k

Lifetime
energy
savings of 2.5
million kWh

Greenhouse gas reduction of 878 tons

Increased value of property





Nuveen Green Capital Introduction

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the investment manager of TIAA responsible for \$1.2 trillion in assets under management as of September 30, 2021. Established in 2015 by the C-PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property.



Presenter

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Code Compliance Enhancement Initiative

- Free Energy Code Technical Support is available by calling 1-855-343-0105
- The Rhode Island Energy Code Technical Support Initiative aims to:
 - Improve energy conservation code compliance through educating code officials and industry professionals
 - Establish higher compliance by offering a competitive stretch code
 - Take on an active role in the policy and advocacy of matters related to energy code

Disclaimer

These trainings are being offered through the support of Rhode Island Energy, and in cooperation with the Rhode Island Building Code Commission. The Energy Code Technical Support staffs are not code officials, and the information provided through the program is not a formal interpretation of the code. Your local code official is responsible for the enforcement of the code and the Rhode Island Building Code Commission is the governing body responsible for interpretations of the code.

Learning Objectives:

Learning Objective 1

To provide project insights to audience with an interest in library facilities

Learning Objective 2

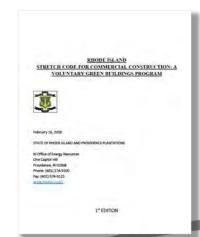
Learn the project history of this largest library renovation in Rhode Island

Learning Objective 3

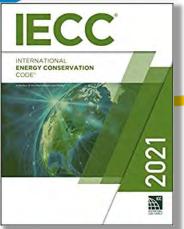
Review related current energy codes, conceptual building envelope performance, and high performance MEP systems

Current Commercial Code Versions

- SBC-8 RI State Energy Conservation Code
 - SBC-8-2021, adopted in 2022, references the 2018 IECC with RI Amendments
 - RI review of 2021 IECC for adoption is underway
- 2017 RI Stretch Code for Commercial Construction
- This project was built to meet the requirements of the State Energy Code (SBC-8-2013), which references the 2012 IECC with RI Amendments.















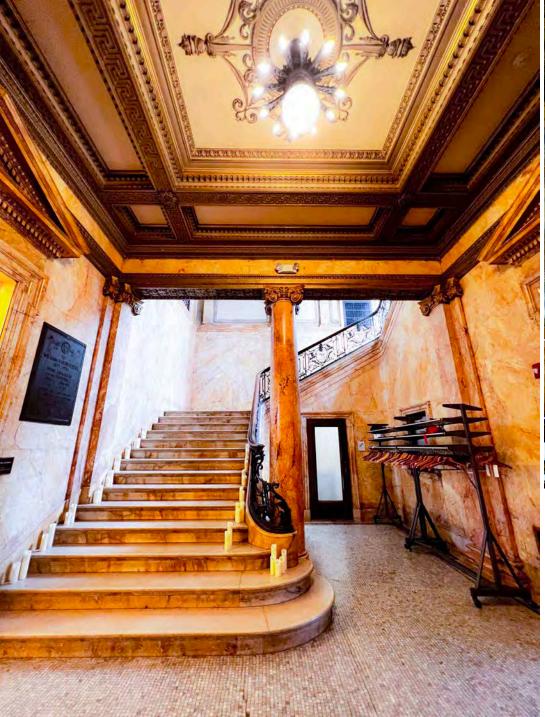


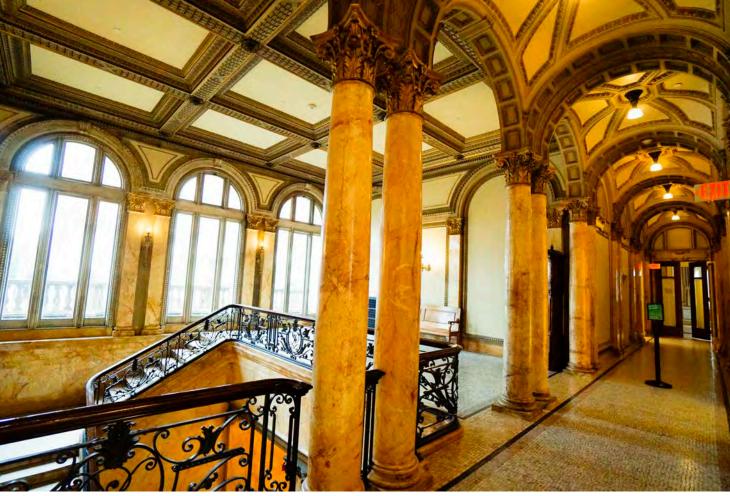
1900 Original Building 1954 Empire Street Addition

1988 Renovation 2012 Restorations 2020 THINK AGAIN Transformation

The Evolution of PPL



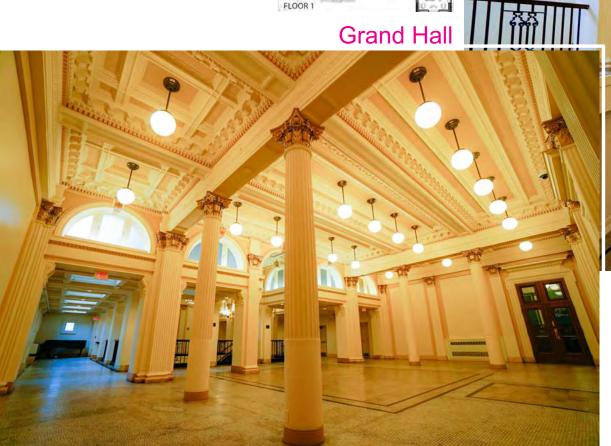


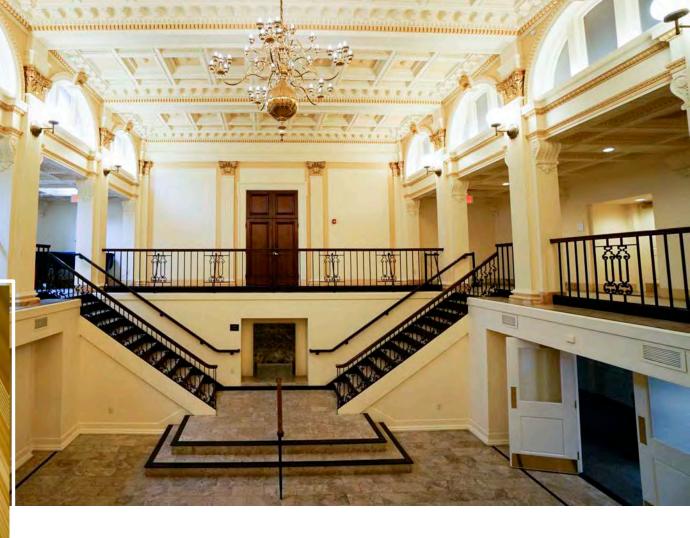




Entry Hall (old entrance from the Washington Street)











Project Background

Client: Providence Public Library

Location: 150 Empire Street, Providence, RI

Use: Public Library

Size: 85,000 S.F.

Completion: March 2020

Energy Code Version: RI Energy Conservation Code SBC-8 2013

(IECC 2012)

Architects designLAB architects

Engineers of Record: RFS Engineering

General Contractor: Bond Building Construction

Commissioning: Stephen Turner Inc.

Award: 2020 AIA Rhode Island Architecture of

Rehabilitation Merit Award



Solutions to Challenges

Utilized laser scanning technology to accurately confirm existing conditions and provide a level of certainty regarding MEP modifications

Devised detail mitigation plans and protocols to ensure safe conditions

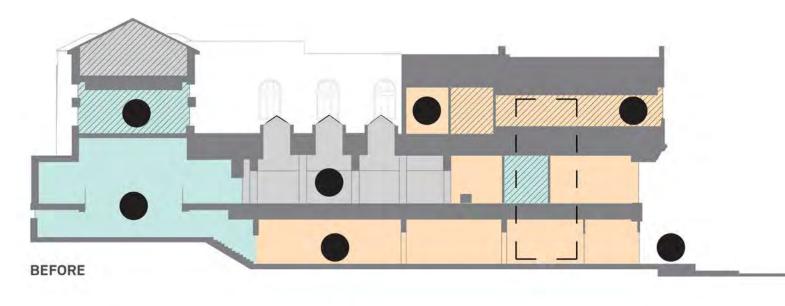
Multi-phased approach allowed renovations to be constructed without disrupting library activities

Worked with PPL and design team to develop a detailed schedule for preconstruction & construction to prepare the building for modifications

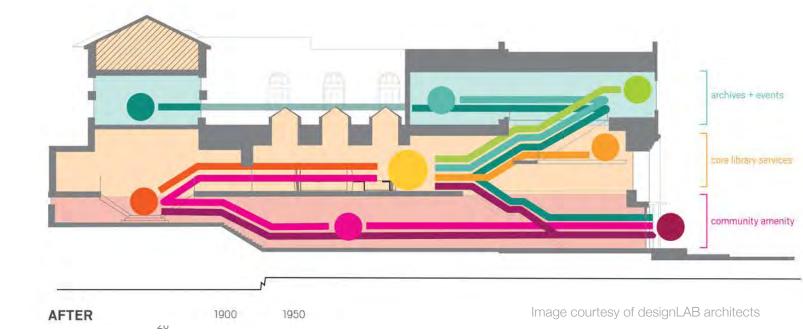
Implemented Lean construction practices that minimized disturbances to pedestrian and vehicular traffic by activating "Just-In-Time" delivery strategies to get materials to the project when they were needed



Design Intervention 1



- community amenity
- core library services
- archives + events
- // staff only
- unprogrammed area

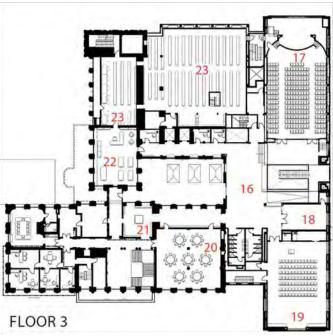




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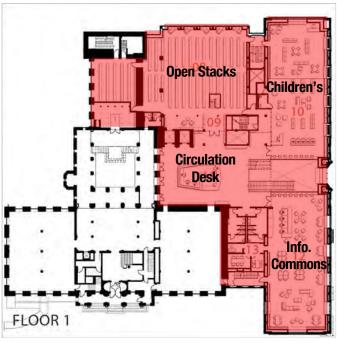
FLOOR 2



Program Spaces

- 01 main entry
- 02 workshop/maker space
- 03 classroom
- 04 offices
- 05 information desk
- 06 high demand books
- 07 retail space
- 08 open stack
- 09 browsing
- 10 children's library
- 11 circulation desk
- reference & info commons
- meeting rooms
- 14 teen room
- 15 staff offices
- 16 lobby/prefunction gallery
- 17 auditorium
- 18 exhibition gallery
- 19 flex room
- 20 function room*
- 21 updike room/arcade*
- 22 special collections reading room
- 23 special collections stacks*





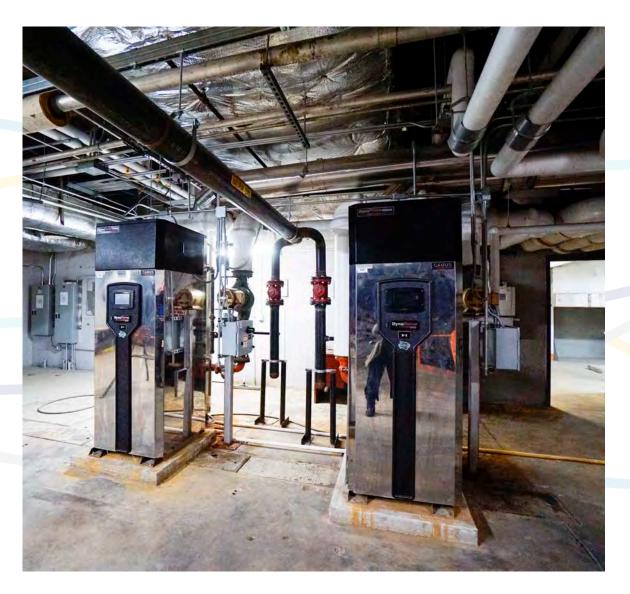




Building Systems for the Renovation Spaces

- Renovation HVAC scope including new terminal devices and ventilation upgrades
- New HVAC systems required due to change of space function
- New Critical Environment HVAC systems with redundant units & on emergency power

Existing Building Systems – Heating Systems



The existing primary central hydronic heating systems are located in the mechanical subbasement and include:

- two 2000 MBH high-efficiency gas-fired boilers
- two 380 gpm pumps with VFDs & piping that generate and distribute heating hot water on an outdoor air reset schedule up to a maximum of 180°

Heating hot water is circulated throughout the building to heating system components; air handling unit heating coils, fan coil units, reheat coils, perimeter radiation, & unit heaters

Existing Building Systems – Cooling Systems



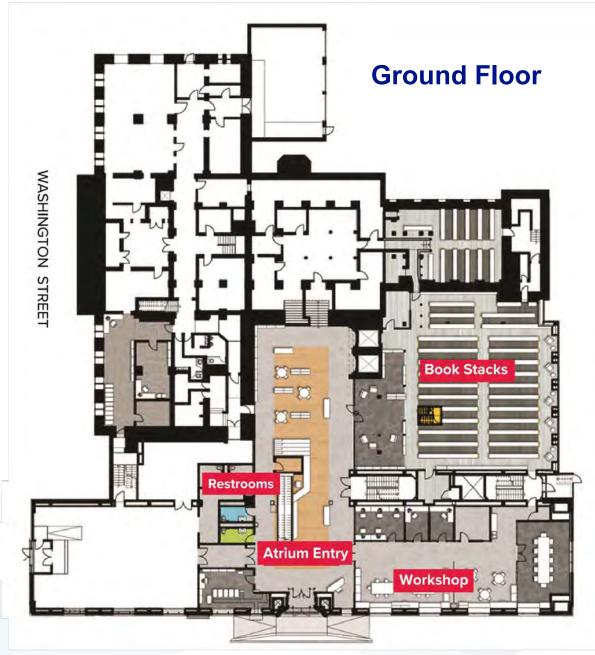
The existing primary cooling system consists of a 100-ton rooftop aircooled chiller, two chilled water pumps & associated piping

New Building Systems Overview – Air Distribution

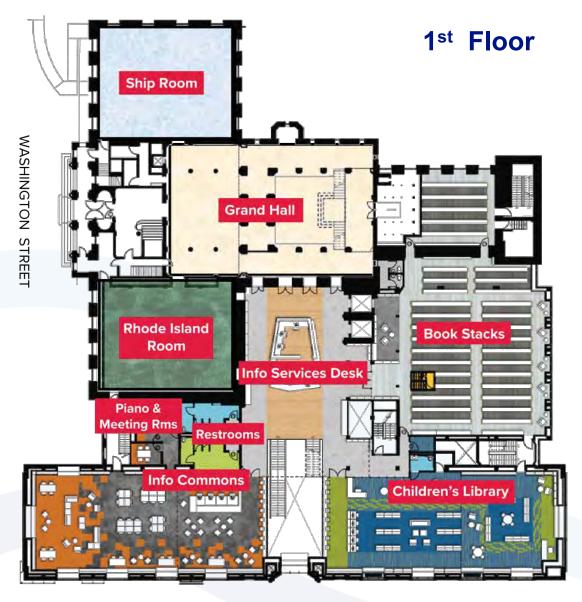
- Five new packaged roof-mounted energy recovery air handling units were installed to provide outdoor air to the renovated spaces
- Auditorium are provided with dedicated units to allow for zone control
- The stacks and support spaces are served by variable air volume boxes
- Trim control of space heating and cooling is provided by fan coil units
- A smoke exhaust and make-up air system was installed to serve the new atrium
- Some existing air handling units located in the basement remain





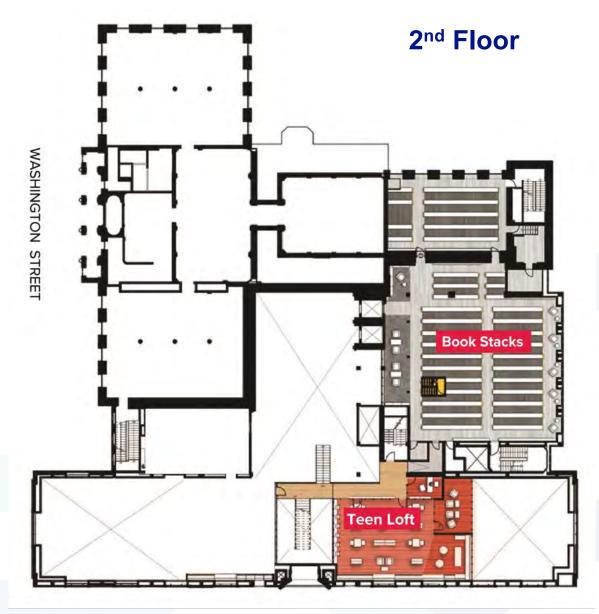


EMPIRE STREET



EMPIRE STREET

Images courtesy of Providence Public Library. https://www.provlib.org/visit-us/library-maps/



3rd Floor **Trustees** Room WASHINGTON STREET **Special Collections Reading Room** Updike Room **Mural Room** Restrooms **Seminar Room Exhibition** Gallery

EMPIRE STREET

EMPIRE STREET

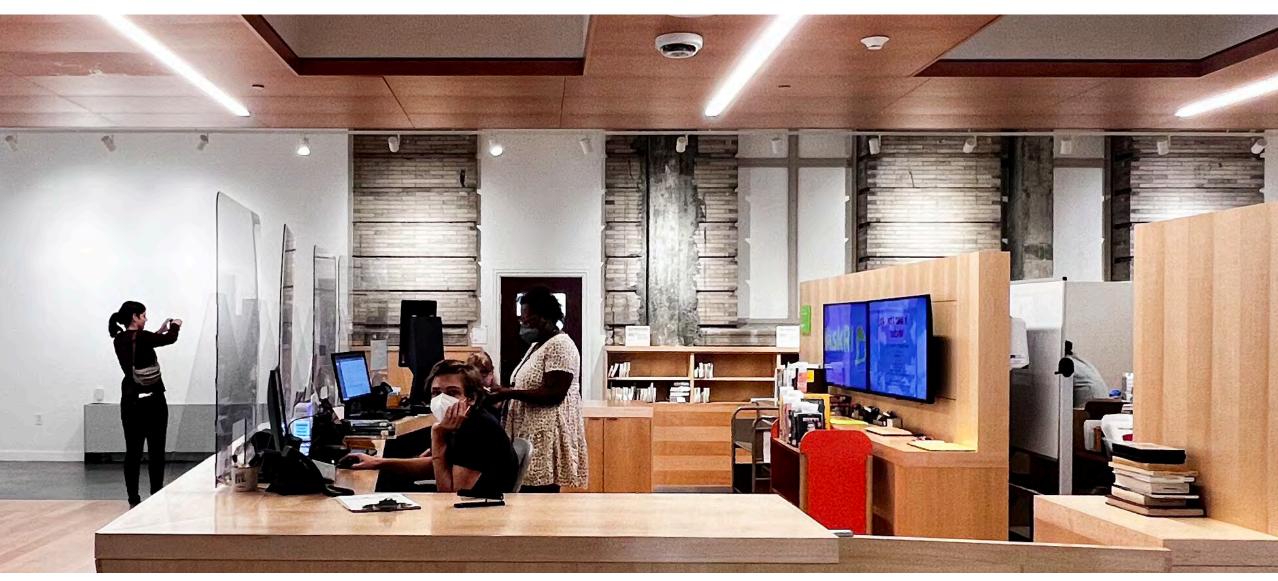


Special Collections – Reading Room











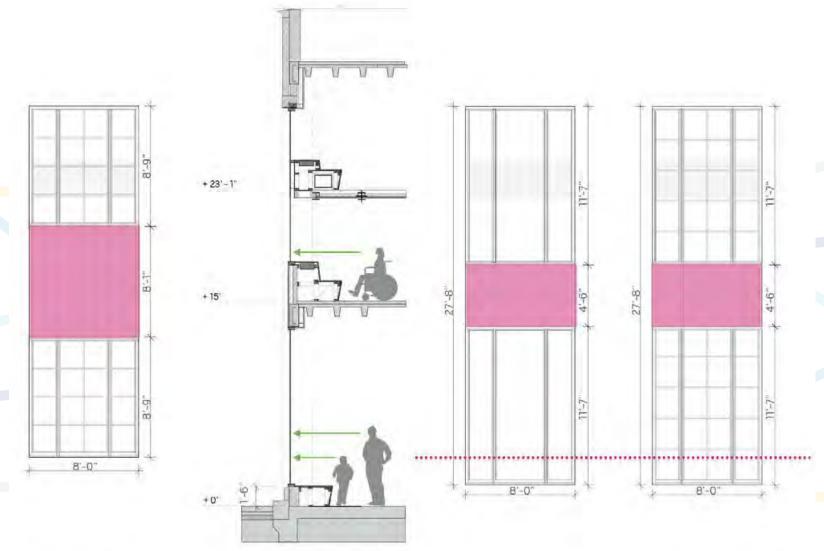


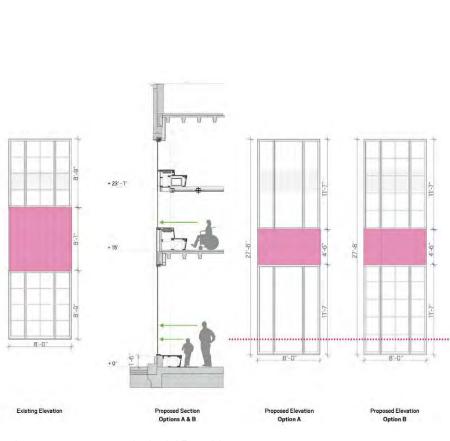
"The 1954 addition, however, ignores the original scale and texture of the building and attempts by sitting, to hide the original structure."

"[The].... addition effectively became the main building, hiding as much as possible the original building, viewed by the new designers as an embarrassing, frumpy bustle."



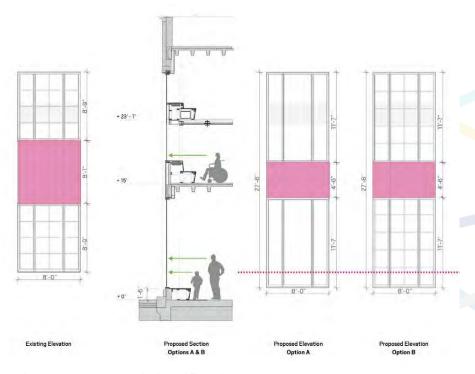
Images courtesy of designLAB architects



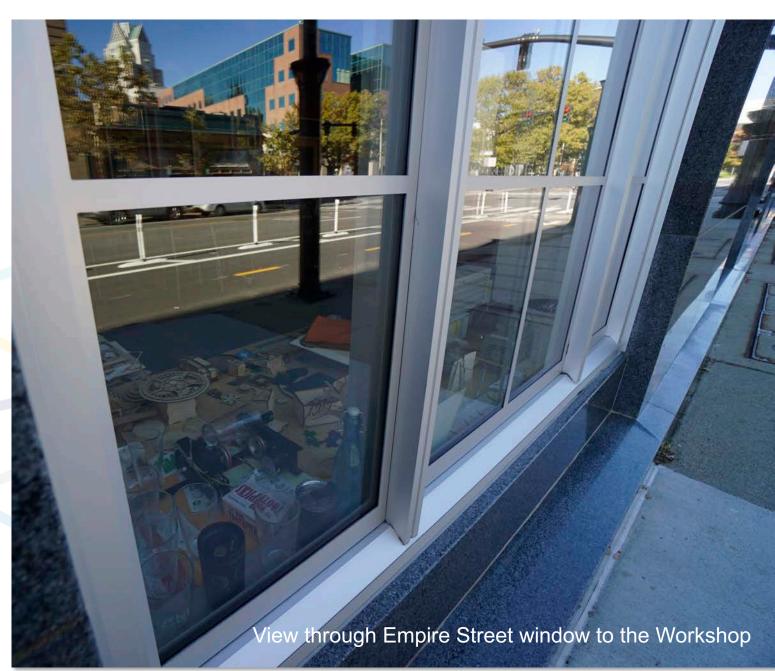


Images courtesy of designLAB architects





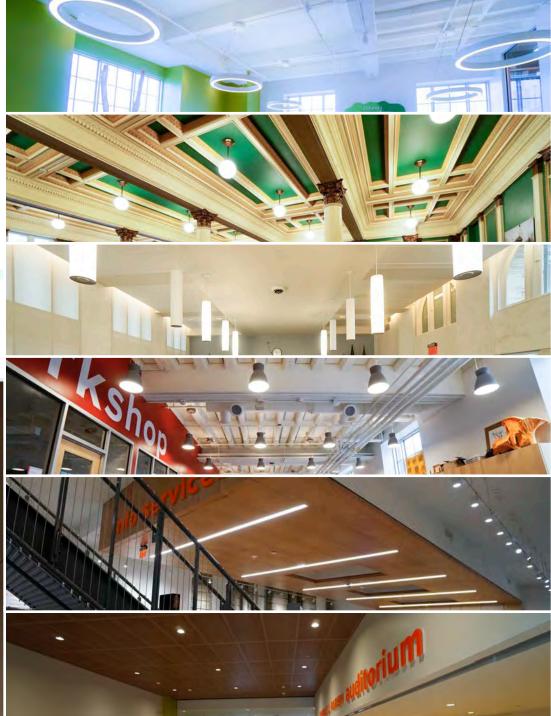
Images courtesy of designLAB architects



Lighting & Lighting Controls

- All new LED lighting throughout self supporting stacks were installed, which had a payback of under 2 years
- A wireless automatic lighting control system was installed





Energy Code Compliance

This project was built to meet the requirements of the State Energy Code (SBC-8-2013), which references the 2012 version of the International Energy Conservation Code (2012 IECC) with RI Amendments.

Utility Incentives

- National Grid (now Rhode Island Energy) incentives were pursued for lighting in the stacks. The incentives allowed the library to install 450 LED luminaires, replacing 900 fluorescent lights.
- The project also received \$1.6 million through the Rhode Island Commercial Property Assessed Clean Energy (RI C-PACE) program. Under the C-PACE program, the projected energy savings over the loan term from measures such as increased window R-values and improved HVAC equipment efficiencies must exceed the total loan value. The library thus anticipates over \$1.6 million in energy savings over the life of the loan.

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