

PROJECT FACT SHEET  
CAG Bexley Apts, LLC  
2160-2184 E. Main Street, Bexley, Ohio  
(Bexley Gateway PACE Project)

**PROJECT:**

The Borrower desires to implement various energy improvements with approximately 11,850 square feet of commercial office and 10,800 square feet of retail space, and (2) with approximately 232 for-rent residential units located at 2160-2184 E. Main Street, Bexley, Ohio (the "Project Site") consisting of the following energy conservation measures ("ECMs"): acquiring, installing, equipping, and improving LED interior lighting, high efficiency heat pumps, a high efficiency building envelope, and low-flow plumbing fixtures, and related improvements (the "Energy Improvement Project" or "Project"). To finance the Energy Improvement Project, CAG Bexley Apts, LLC is requesting approximately \$8,520,000.00 in PACE Financing from the CFFA Energy Efficiency Loan Fund to fund the Energy Improvement Project.

**PROPOSED IMPROVEMENTS:**

*Table 7 – Summary of scopes of work, costs and savings associated with PACE-eligible enhancements to the Trinity Mixed Use building. Please note that the rows in gray were evaluated, but not included as part of this study.*

#	Facility Improvement Measure (FIM)	Construction Cost (\$)	Soft Costs (\$)	Net Cost (\$)	Estimated Useful Life (Years)	Annual Energy Savings (Year 1, \$)	Total Energy Improvement Over Code
1	LED Interior Lighting	\$2,187,449	\$284,312	\$ 2,471,761	25	\$ 26,627	9.7%
2	High Efficiency Heat Pumps	\$4,440,367	\$577,134	\$ 5,017,501	25	\$ 8,209	
3	High Efficiency Building Envelope	\$6,848,932	\$890,186	\$ 7,739,119	35	\$ 1,039	
4	Low-Flow Plumbing Fixtures	\$1,848,755	\$240,291	\$ 2,089,046	20	\$ 8,787	
<b>Totals</b>		<b>\$ 13,476,748</b>	<b>\$ 1,751,633</b>	<b>\$ 15,228,381</b>	<b>30</b>	<b>\$ 35,876</b>	

(weighted  
ave.)

**COSTS**

Total costs of PACE improvements: \$7,000,000.00

Total financed costs: \$8,520,000.00\*

\* Less original issue premium of \$132,145.20: \$8,387,854.80\*

## FINANCING TERM

Total Term: 29.12 years

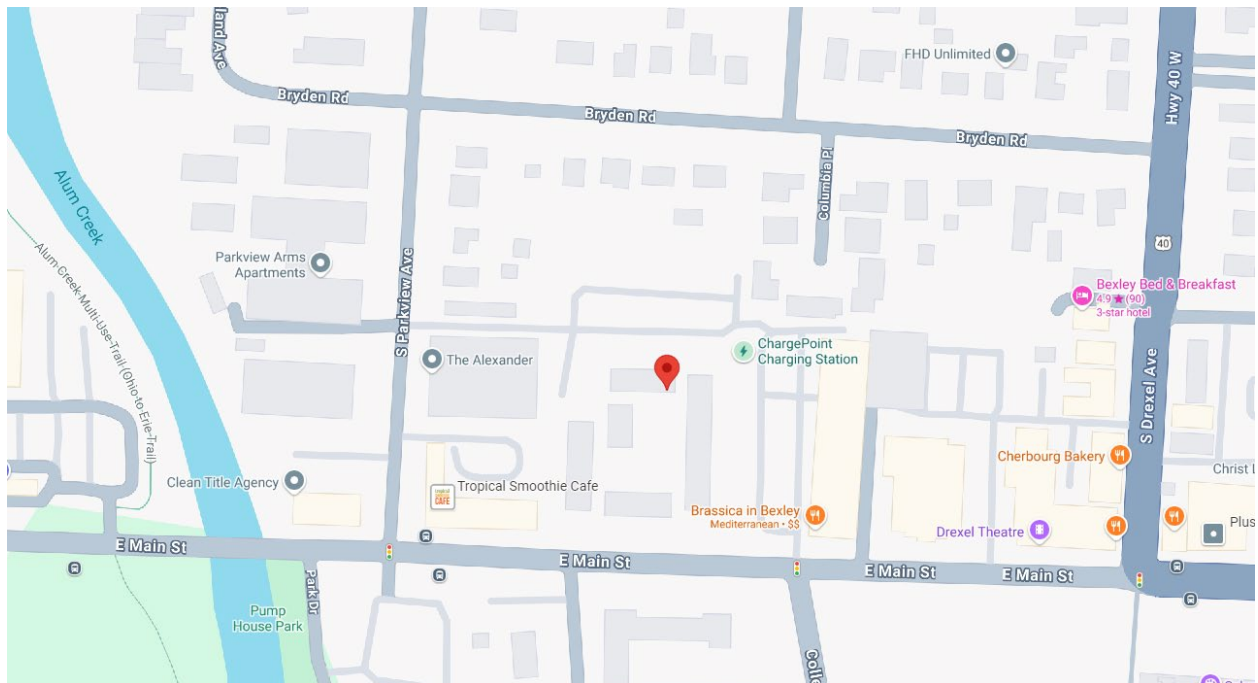
Number of installments: 54

Interest rate: 7.320%

Average semi-annual special assessment (January 2027 to July 2030): \$362,253.35

Average semi-annual special assessment (January 2031 to July 2042): \$445,150.34

Average semi-annual special assessment (January 2043 to July 2051): \$444,074.35





# PROPERTY ASSESSED CLEAN ENERGY FINANCING APPLICATION

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I. APPLICANT

CAG Bexley Apts, LLC

Business Name

Franklin E. Kass

Contact Person

614-883-1030

Phone

[fkass@cdventures.com](mailto:fkass@cdventures.com)

E-Mail Address

150 East Broad Street, Columbus, Ohio 43215

Address

II. PROPERTY INFORMATION

2160-2184 E Main Street

Project Site Address

Bexley

City or Township in Which Property is Located

N/A

Property Owner (if different than Applicant)

David Royer

Contact Person

614.883.1038

Phone

[droyer@cdventures.com](mailto:droyer@cdventures.com)

E-Mail Address

150 East Broad Street, Columbus, Ohio 43215

Address

Parcel Number(s): 020-000350

Current Property Valuation: \$2,246,100 [Franklin County Auditor]

Property Square Footage: 265,483 sf including garage

Tenants: 226 Apartments, Office (Ohio Health, LOI) Retail (Hudson 29, LOI)

Mortgage Holder: Heartland Bank

Mortgage Officer: Lisa Tsen

Mortgage Holder Phone Number: 614 471 0591 Ext 1411

Mortgage Holder Address: 430 N. Hamilton Rd , Whitehall, OH 43213

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### III. PROJECT INFORMATION

#### Projected Annual Savings

**--SEE ATTACHED REPORT--**

	Gas	Electric
Energy savings	ccf:	kWh:
Cost savings	\$	\$
% Savings		

#### Asset Environments

Energy Audit Company/Energy Services Company

Date of Energy Study: 9/6/2024 Total Project Cost: \$83,075,000[PROJECT]

\$15,228,381[PACE]

Requested Amount of Financing: \$7,000,000

#### List Energy Efficiency Improvement and Cost

Improvement	Cost
<b>--SEE ATTACHED REPORT--</b>	
	\$
	\$
	\$
	\$

#### Project Sources and Uses

**--SEE ATTACHED BUDGET--**

Use		Source	
Description	\$	Description	\$

Other Sources of Funds Being Used to Finance the Project:

Equity, grants, TIF bonds, construction loan, and traditional financing.

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Request for waiver of Solar proposal:

Applicant respectfully requests a waiver of the requirement to provide a proposal for on-site solar for the Project. Our initial review of solar is that it is not economical and hard to implement across the various uses at the Project – residential, retail, garage and office.

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IV. DISCLOSURES AND DECLARATIONS

1. The Applicant authorizes the Columbus Regional Energy Special Improvement District (the District), the Columbus-Franklin County Finance Authority (the Authority), or other program partners to make inquiries as necessary to verify the accuracy of the statements made in this application.
2. Applicant understands that this completed and signed application is only an application and does not constitute a commitment on part of the District or the Authority to extend credit.
3. The Applicant agrees to notify the District and the Authority immediately in writing if any of the information contained in this application becomes inaccurate or misleading in any respect.
4. The Applicant agrees to pay, at the direction of the District, all fees and expenses incurred by the District, including legal and professional fees, relating to the project contained in this Application at such time that the an officer of the District executes and delivers an inducement letter based on this Application or upon other action taken by or on behalf of the District related to the transaction contemplated in this Application.
5. The Applicant agrees to defend, indemnify, and hold the District and any and all of its officials and employees harmless against any and all loss, cost, expense, claims, or actions arising out of or connected with the execution of this Application, the execution of an inducement letter, and the consummation of the transactions provided for in this Application, in an inducement letter from the District, or otherwise agreed upon by both the Applicant and the District.

All information in this application and the attached exhibits is true and complete to the best of my knowledge.

Applicant: CAG Bexley Apts, LLC

By: 

Name: Franklin E. Kass

Title: President

Date: September 13, 2024



## PACE Energy Study for Trinity Mixed Use

9/6/24

Asset Environments has evaluated the energy and economic impacts of the proposed energy efficiency enhancements of the Trinity mixed-use construction project located at 2200 E Main St in Bexley, OH. Based on the scope, design, and cost information provided, we have determined: the total eligible costs, annual energy savings, weighted average life of the improvements, and project financing period. The values for those findings are summarized below in Table 1.

**Table 1: Project Summary for Trinity Mixed Use**

Total PACE-Eligible Costs	Annual Energy and Maintenance Savings	Weighted Average Life of Improvements	Project Financing Period
\$15,228,381	\$35,876	30 Years	30 Years

The following document summarizes the Scopes of Work, Energy Savings Methodology, Utility Rate Development and Resulting Utility Savings.

### Scopes of Work

The following scopes of work were evaluated for PACE financing. To determine the energy savings of the mixed use development, Asset Environments compared the annual costs of a code-minimum building to the actual design. The City of Bexley's current energy code is the International Energy Conservation Code (IECC) - 2021, which uses American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2019 as a reference for several efficiency standards.

- 1) **LED Interior Lighting:** All of the new interior fixtures being installed in the building are Light Emitting Diode (LED) technology. These lights are much more efficient, last longer and require less maintenance than other alternatives such as fluorescent, incandescent and halogen lighting. The table below summarizes both the baseline and as-designed lighting energy densities for each of the building areas evaluated.

Table 2: Lighting Energy Density Summary

Area	Code Maximum Lighting Energy Density	As-Design Lighting Energy Density
Multifamily Units	0.71 W/ft <sup>2</sup>	0.22 W/ft <sup>2</sup>
Multifamily Common Areas	0.45 W/ft <sup>2</sup>	0.36 W/ft <sup>2</sup>
Retail Area*	0.84 W/ft <sup>2</sup>	0.84 W/ft <sup>2</sup>
Parking Garage	0.18 W/ft <sup>2</sup>	0.07 W/ft <sup>2</sup>
Office Area*	0.64 W/ft <sup>2</sup>	0.64 W/ft <sup>2</sup>

\*NOTE: Because the Retail Area and Office Area are being white-boxed, the lighting energy densities were left as code maximums in both the baseline and as-designed energy models.

- 2) **High Efficiency Heat Pumps:** The multifamily dwelling units, corridors, and common areas will all be conditioned with high efficiency split system heat pumps. The table below summarizes the weighted average baseline and as-designed efficiencies for each system evaluated.

Table 3: Heat Pump Systems Summary

HVAC	Serves	IECC Category	Mode	As-Designed Efficiency (SEER)	Code-Minimum Efficiency
Multifamily Heat Pumps	Dwelling Units	Air Conditioners, Air Cooled, <65,000 Btu/h	Cooling	14.9 SEER2	13.4 SEER2
			Heating	8.3 HSPF2	Electric Resistance
Corridor Heat Pumps	Corridor	Air Conditioners, Air Cooled, <65,000 Btu/h	Cooling	15.2 SEER2	13.4 SEER2
			Heating	7.5 HSPF2	Electric Resistance
Common Area Heat Pumps	Common Area Heat Pumps	Air Conditioners, Air Cooled, <65,000 Btu/h	Cooling	15 SEER2	13.4 SEER2
			Heating	7.6 HSPF2	Electric Resistance

- 3) **High Efficiency Building Envelope:** The building envelope, which is inclusive of the wall insulation, roof insulation, and windows, will exceed code minimum requirements. While some of the individual items don't prescriptively exceed IECC baselines, the building envelope still produces energy savings when evaluated holistically. In addition to the energy savings evaluations performed as part of this study, this was also verified via the COMChecks produced by the project architects. The tables below summarize the building envelope efficiencies when compared to IECC prescriptive baselines.



Table 4: Roof and Wall Insulation Summary

Insulation	Insulation Style	Insulation R Value	Code Minimum R-Value
Roof Insulation	Attic & Other	R-48 batt	R-49 batt
Wall Insulation - Parking Garage	Mass	R-10ci	R-9.5ci
Wall Insulation - Metal Framed (Commercial Space)	Metal Framed	R-19 batt	R-13 + R-7.5ci
Wall Insulation - Wood Framed (Apartments)	Wood Frame & Other	R-19 batt	R-20 batt

Table 5: Window Summary

Windows	Window Style	Window U-Factor	Code Maximum U-Factor
Storefront Windows	Fixed	0.40	0.36
Apartment Windows	Operable	0.28	0.45
Doors (Entrance and Apartment)	Operable	0.50	0.45

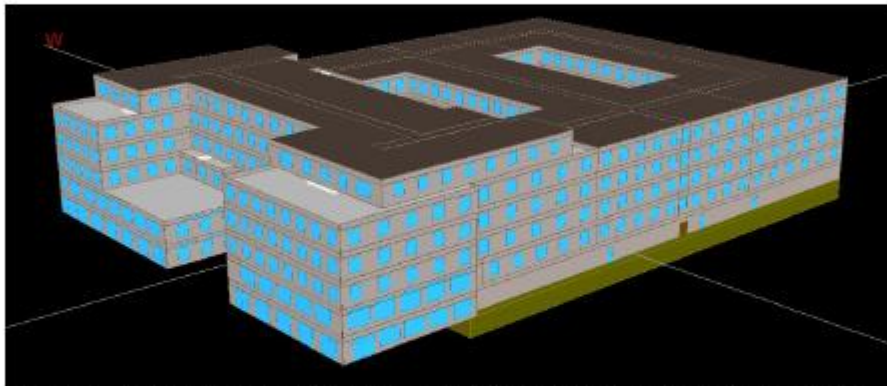
- 4) **Low-Flow Plumbing Fixtures (Evaluated, but not included):** The lavatories (faucets) and kitchen sinks will all be lower-flow than code maximums. This will save electricity via reduced hot water consumption (water savings were not evaluated as part of this study). The building was modeled with the following water consumption rates by fixture type based on the current design.

Table 6: Low-Flow Plumbing Fixtures Summary

Type	Actual Water Consumption	Code Maximum Water Consumption	Quantity of Fixtures
Apartment Lavatories	1.20 gpf	2.20 gpm	308
Apartment Kitchen Sinks	1.75 gpm	2.20 gpm	232
Common Area Lavatories	1.20 gpm	2.20 gpm	8
Common Area Kitchen Sinks	1.50 gpm	2.20 gpm	2

### **Energy Savings Methodology**

The energy savings were modeled using an eQUEST energy model. eQUEST uses Department of Energy (DOE) software to model the energy interactions of a building's equipment and systems for all 8,760 hours of a year. The model of the Trinity Mixed Use building used a weather data file for Columbus, OH as this was the closest weather file available. A baseline model was created that used code minimum efficiencies for the building shell, HVAC, lighting and other systems and construction. The baseline was then altered to reflect actual design. The difference in energy usage between the baseline model and actual construction are the resulting savings listed in Table 7. See Figure 1 for a 3-D image of the resulting energy model.



*Figure 1 - An eQUEST energy simulation of the Trinity Mixed Use building. A baseline model was created using energy code minimum systems, and then the model was adjusted for each of the components that exceed energy code. The savings are the resultant difference between the baseline energy use and the adjusted model.*

### **Utility Rate Development**

Because there is no existing building, there are no utility bills from which to develop rates. Therefore, the rates from utility providers in Bexley were used to estimate the cost savings for each of the utilities. A blended average was calculated which took into account energy rates and sales tax from each of the local utility providers. The following rates were used for each of the utility types:

- Electricity: Energy Information Administration Ohio state average, \$0.112/kwh
- Natural Gas: n/a
- Water + Sewer: n/a – water savings not evaluated as part of this study

### **Resulting Utility Savings**

The following are the total annual resultant energy savings for the selected scopes of work:

- Electricity: 321,200 kWh
- Natural Gas: n/a
- Water: n/a
- CO<sub>2</sub>: 513,920 lbs

Please contact us with any questions or concerns regarding the development of this report.

A handwritten signature in blue ink that reads 'Jonathan Fletcher'.

**Jonathan Fletcher – PE  
Engineering Manager**



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#	Facility Improvement Measure (FIM)	Construction Cost (\$)	Soft Costs (\$)	Net Cost (\$)	Estimated Useful Life (Years)	Annual Energy Savings (Year 1, \$)	Total Energy Improvement Over Code
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Totals		\$ 13,476,748	\$ 1,751,633	\$ 15,228,381	30 (weighted ave.)	\$ 35,876	

BEXLEY MIXED USE DEVELOPMENT MAIN STREET, BEXLEY, OHIO CONCEPTUAL DEVELOPMENT BUDGET 226 APARTMENTS, OFFICE, RETAIL			59
			SURFACE
			259
			GARAGE
			226
			UNITS
COSTS	NO. OF UNITS/SF	COST PER AREA/SF	
LAND			\$7,500,000
CONSTRUCTION HARD COSTS - CBC 10/16			
BUILDING DEMO			0
SITE	3.68	1,249,982	4,599,933
GARAGE/PODIUM	259	44,754	11,591,185
OFFICE/RETAIL SHELL	27,657	149.58	4,136,925
RESIDENTIAL	226	175,989	39,773,593
COURTYARD ALT - SCREEN ONLY			0
COMMUNITY CENTER			1,000,804
HARD COST CONTINGENCY REDUCTION			(500,000)
OFFICE/RETAIL COSTS TI COSTS			
RETAIL - RESTAURANT ALLOWANCE	4,640	100.00	464,000
RETAIL - RESTAURANT LANDLORD WORK	4,640	20.00	92,800
RETAIL - OTHER	2,320	75.00	174,000
RETAIL - OTHER	2,988	75.00	224,112
RETAIL - OTHER	2,900	75.00	217,500
	12,848		
OFFICE - TENANT 1	8,608	175.00	1,506,463
OFFICE - TENANT 2	6,200	75.00	465,015
	14,809		
TOTAL COSTS (NO LAND)			\$63,746,330
PREDEVELOPMENT/ZONING (INC. CREC DEFERRED)			
SALES TAX BOND DEDUCT - GARAGE			400,000
SALES TAX BOND DEDUCT - BALANCE OF PROJECT			(363,818)
FCFA FEES - SALES TAX BOND			(1,554,035)
APARTMENT FFE/MARKETING			363,506
BUILDING PERMIT & INSPECTION FEES			1,100,000
WATER/SEWER CAPACITY & TAP FEES			280,500
AID IN CONSTRUCTION/CONNECTION FOR PRIVATE UTILITIES			240,000
APPRAISAL/MARKET STUDY			40,000
ARCHITECTURE FEES			10,000
SURVEY/ENGINEERING/TRAFFIC FEES			1,000,000
GEO/ENVIRONMENTAL CONSULTANTS			160,000
OTHER CONSULTANTS - TIF, LEGAL			25,000
TITLE AND RECORDING			50,000
LOAN ORIGINATION FEES - INCLUDING CDV			192,500
OWNER LEGAL, LENDER LEGAL, OTHER			420,000
DEVELOPMENT FEES			100,000
LENDER INSPECTION FEES			1,250,000
CONST LOAN INTEREST - SEE LEASEUP 8.0%			25,000
REAL ESTATE TAXES - LAND ONLY (PILOT ONLY)			2,400,000
EQUITY PREFERENCE (18 MONTHS)			140,000
LEASING COMMISSIONS - OFFICE			2,850,000
LEASING COMMISSIONS - RETAIL, SPEC ONLY			181,275
BUILDERS RISK INSURANCE			112,217
OWNERS CONTINGENCY (CBC HARD CONTINGENCY OF \$1,279,683)			427,144
			1,979,380
TOTALS			\$83,075,000
NET OPERATING INCOME/DEBT PLUS EQUITY (2026)			
DEBT YIELD (2026)			7.22%
			10.49%
CAPITALIZATION			TOTALS
MORTGAGE AMOUNT			\$42,000,000 50.6%
TIF - PARKING STRUCTURE, OFFSITE			12,575,000 15.1%
COUNTY GRANT AND OHIO DEMO/SITE GRANT			2,500,000 3.0%
BORROWER CAPITAL - CPACE			7,000,000 8.4%
BORROWER CAPITAL - PREFERRED			19,000,000 22.9%
TOTALS			\$83,075,000 100.0%

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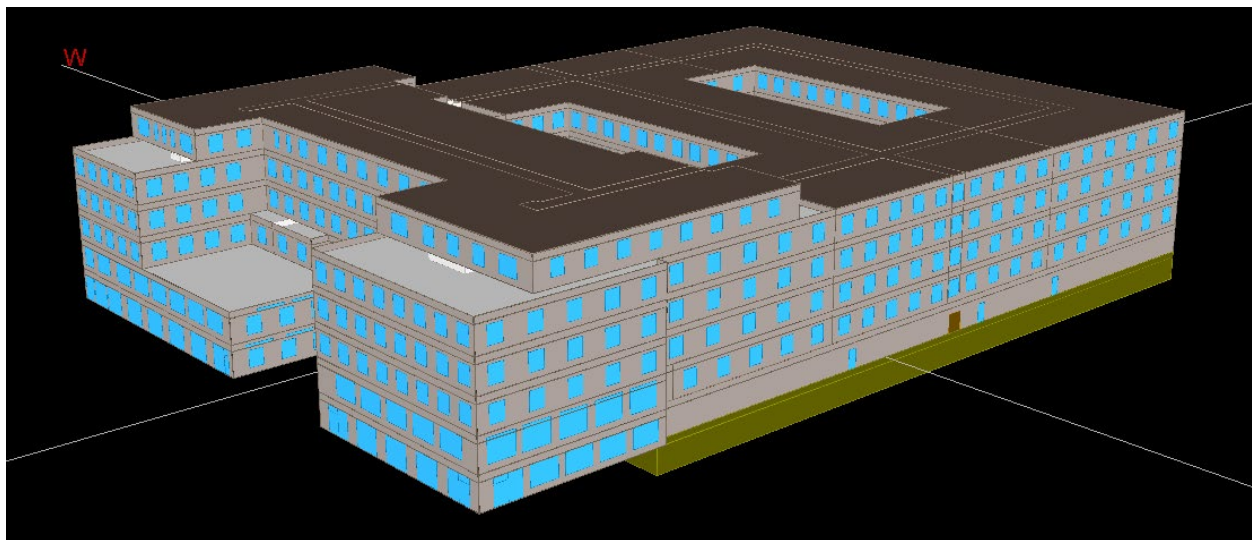
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