



Ivy Knoll Senior Retirement Community Invests with PACE

About the Project

Ivy Knoll Senior Retirement Community found PACE financing to be a perfect funding solution to make significant building improvements of systems that were outdated or extremely energy inefficient. Through PACE financing, Ivy Knoll management was able to select improvements that had the highest energy savings but also came with higher upfront costs for the 7-story, all-electric building.

“PACE allowed us to make many of the energy related improvements that we might have otherwise deferred,” said Ray Schneider, the owner of Ivy Knoll. “We were able to improve the comfort and convenience for residents and reduce the building’s energy footprint.”

Ivy Knoll, located in the City of Covington, is the first energy project in the Commonwealth of Kentucky to use the new PACE financing law.

“We are excited to bring PACE financing to Northern Kentucky,” said Andy Holzhauser, the CEO of the Greater Cincinnati Energy Alliance. “This is a big step forward in that PACE financing allows property owners to reduce their energy consumption with no down payment and with fixed, long term payments via their property tax bill.”

About KY-PACE

KY-PACE is a new program available to commercial, industrial, and multi-family building owners across the Commonwealth. PACE provides access to low-cost, extended term capital to finance energy efficiency and water efficiency improvements.

Project Financing

PROJECT TOTAL: \$750,000

TERM: 20 years

INVESTOR: Inland Green Capital LLC

Improvements:

SOLAR PANELS: largest privately-owned electric generating system in Northern Kentucky generating over 64,000 kilowatt hours annually

LED LIGHTING: estimated electricity savings in excess of \$12,000 annually

ELEVATOR MODERNIZATION: energy efficient technology estimated to reduce energy consumption by 40%

HEATING & COOLING: units with automated controls that can be operated from a central control system, therefore allowing the building to turn off vacant apartments without visiting the individual room: estimated energy savings of 20%.

For more information: kypace.org

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