

BISHOP'S QUARTER INVESTS WITH PACE



ABOUT THE ENERGY PROJECT

Bishop's Quarter is a new community bar just off the bike trail in historic downtown Loveland. Kevin Malof, a partner at Frost Brown Todd partnered with a commercial developer, to purchase the building in 2017. A month later it was totally destroyed by a tragic fire that devastated downtown Loveland.

Kevin was able rebuild and preserve cash at the same time, by leveraging PACE Financing to restore the building as a stunning three-story French Quarter style bar with a fireplace, a beautiful rooftop bar with retractable garage doors that offer open air seating, and authentic Brunswick bars.

When the decision was made to rebuild the historic structure after the fire, the insurance proceeds were not sufficient to fund all of the new requirements under the building code such as an elevator, HVAC systems and other improvements. To preserve the integrity of the structure, construction had to begin before all of the sources of funding had been finalized. It was clear that there would be a gap between the insurance proceeds and our traditional loan ...which is where PACE came in. "PACE allowed us to continue construction while funding was finalized and to be reimbursed for most of the energy related expenditures after construction had been completed.," said Malof.

WHY PACE FINANCING?

Energy Savings
Low Fixed Payment
+ Extended Term

Increased Cash Flow & NOI

AT A GLANCE

Energy Project Financing

PROJECT TOTAL: \$552,866

TERM: 20 years

TAX ASSESSMENT: \$45,914

Energy Project Partners

PACE DISTRICT:

City of Loveland

CONTRACTORS:

Conger Construction Group

Improvements:

Building Envelope

Elevator

HVAC

LED Lighting

ABOUT OHIO PACE:

OHIO PACE is a program administrator that works with property owners to secure PACE financing for qualified energy projects. It coordinates efforts with local governments and connects property owners with private PACE capital providers and contractors to ensure the successful funding and installation of energy projects.

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