



Providence Public Library Kicks Off \$1.6 Million Energy-efficiency Project

Nonprofit funds comprehensive improvements through C-PACE

THE CHALLENGE

Providence Public Library, a 143-year-old cultural institution located in Rhode Island's capital city, is embarking upon a major renovation. The project is necessary to modernize the library's 1953 addition—its older building was updated in 2012—but funding was a concern. Even so, the project is critical. "With a building and addition that are 118 and 65 years old, respectively, energy efficiency is key not only for controlling rising utility costs, but also for being a better steward of our environment," said Aaron Peterman, the library's CEO. "Our single-pane, double-hung aluminum windows rattle as busses pass, and the blinds sway as the outside breeze makes its way inside. Our patrons want to feel comfortable in the library, and to support a library that is making investments in energy efficiency."

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—Aaron Peterman,
Providence Public Library CEO

THE SOLUTION

A few years before its renovation project kicked off, the library's finance director attended an information session about C-PACE. Since construction wasn't imminent, he and Peterman filed the information away. But once the design process for the renovation was complete and it was time to finalize financing, Peterman remembered the program. "With any large construction project, budget is always a factor and limits the extent of what we can do. As it became evident there would be a gap in available financing, the Rhode Island C-PACE program was mentioned. C-PACE financing was able to bridge that gap."

THE IMPACT

C-PACE facilitated 100 percent financing for the project, which was 6.7 percent of the overall project cost, preserving the library's operating budget. When complete, the new energy-efficient windows and building envelope improvements, updated HVAC rooftop units, energy recovery unit, and computer-room air conditioning will improve the library's energy efficiency by 7 percent and add more than \$100,000 in value to the building.



Librarians work in the library's cataloguing room in 1924.

When asked what advice he'd give other building owners who are contemplating an energy-efficiency project, Peterman said he'd tell them not to be penny wise and pound foolish. "Spending another \$2 to \$5 on a light fixture can provide not only long-term energy savings, but also could result in a rebate from your energy provider," he said.

Peterman said the C-PACE team was helpful in guiding him, his architect, and his construction manager through the application and approval process. But he advises getting additional help. "Hire a good owner's representative who knows the business and can make the connections to vendors that you need to get the desired end product."

ABOUT RHODE ISLAND C-PACE



CPACE

Commercial Property Assessed
Clean Energy

Rhode Island C-PACE enables owners of commercial, industrial, and nonprofit buildings to finance eligible energy efficiency, renewable energy, water conservation, and environmental health and safety improvements with zero-down, low-cost, non-recourse financing.

C-PACE financing is provided by private capital providers at competitive rates with repayment terms that can extend up to 25 years.

Visit ri-cpace.com for more information.

BY THE NUMBERS

Project type:
Energy efficiency

Building type:
Nonprofit

Building size:
83,000 square feet

Total project cost:
\$25 million

Percent financed:
6.7%

Asset value increase:
\$112,392

Finance term:
20 years

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