



For immediate release

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Dayton-Montgomery County Completes PACE Funding for 130 West Second St. in Downtown Dayton

Dayton, Ohio (September 27, 2021) – Joseph M. Geraghty, Executive Director of The Dayton-Montgomery County Port Authority, announced that the Port Authority had closed on funding for a Property Assessed Clean Energy (PACE) project for the building, 130 West Second St., Dayton. The Dayton Port Authority issued and sold \$2.1 million in Series 2021F Bonds to investors, which funded the loan to 130 West Second St. building PACE energy efficiency improvement project.

The PACE loan of \$2.1 million will be made to Brian Lash, the building owner and principal of 130 West Second LLC., for several large-scale improvements in energy and natural resource consumption.

“Without the Port Authority’s help and without PACE, the planned improvements were not feasible,” said Lash. “I’m excited to be working with the Port. There couldn’t be a better group of people committed to making Dayton a cleaner, more leading-edge city. This funding will help reduce the building’s carbon footprint by making it more energy efficient.”

According to Lash, the extensive energy efficiency improvements include replacing all incandescent and fluorescent lights with high-efficiency LED lighting; rebuilding chillers to reduce power consumption and increase efficiency; installing a new cooling tower to dramatically reduce electric and water consumption; installing new HVAC-control automation, along with several additional, major improvements including all new HVAC controls systems so the building manager and engineer can react to changes in the weather any time of the day remotely and ensure that the building is comfortable.

According to building manager, Ken Werling, windows will be coated with high-quality window film on the east, south, and west sides of the building to reduce heat in summer months and improve the building’s aesthetics. In addition, all the buildings 1,875 windows will be resealed for increased energy efficiency and tenants’ comfort. Lash noted that the building has tenants on all 20 floors of the 21-story building that was built in 1972.



The improvements, recommended by Lash’s energy consultant, Todd Smith of EBEB Solutions, will take less than a year to mature and result in significant energy and environmental savings.

Lash recommended hiring a consultant, developing a plan, and asking the Port Authority to help with financing. “Every landlord has to look at the economic benefit along with the fact that we all have a responsibility to fight climate change and reduce our carbon footprint. I hope, between the Port Authority and our company, we can inspire others to do the same.”

The Dayton-Montgomery Port Authority maintains the Southwest Ohio Regional Bond Fund jointly with the Port of Greater Cincinnati Development Authority. Earlier this year, the Dayton-Montgomery Port Authority announced a \$5 million increase in the reserves of the Southwest Ohio Bond Fund, thereby increasing the Port Authority’s lending capacity to support and grow the regional economy.

In July 2021, the Port Authority Board approved the issuance of \$6.85 million in taxable PACE bonds for the Dayton Phoenix’s reconstructed plant and offices at 1619 Kuntz Road in North Dayton. This transaction will close in the fourth quarter 2021.

PACE stands for Property Assessed Clean Energy—the loan is repaid by an assessment on the property. One of the many appeals of PACE financing is that in the event of sale of the building, the PACE financing does not have to be paid off—the assessment stays with the property.

According to Geraghty, the PACE financing tool was first employed by the Port Authority to upgrade the Kettering Tower – now the Stratacache Tower – with a new, building heating and ventilation system, cooling tower upgrades, and high efficiency lighting. Prior to the Dayton 130 West Second Street project, the Port Authority has financed PACE projects including Top of Market Banquet Center, Delco Lofts, Social Row Transitional Care, and Front Street buildings, to name a few.

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ABOUT The Dayton/Montgomery County Port Authority

The Dayton/Montgomery County Port Authority, a government entity serving 14 counties in southwest Ohio, was created by the City of Dayton and Montgomery County to facilitate economic and community development, capital investment, and job creation and retention in southwest Ohio. Ohio law allows the Dayton Port to construct facilities, issue bonds, make loans, and sell or buy real and personal property. Port Authorities can loan or secure funds, receive grants, and buy assets all to facilitate incentive driven financing transactions. The Dayton Port can also provide sales tax savings by purchasing materials for construction and then leasing the improvements to the company on a capital lease basis. In addition, The Dayton Port can act as an independent lender, and employs investment bankers to structure transactions and place debt in capital markets. Find more information at www.daytonport.com