

PRESS RELEASE

CCREDC Announces 1st Nueces County TX-PACE Funded Project: Stella by the Bay Apts.

CORPUS CHRISTI, TX May 6, 2025 - The Corpus Christi Regional Economic Development Corporation (CCREDC) and Texas PACE Authority announce \$7.5 million in TX-PACE financing for Stella by the Bay Apartments, a 244-unit multifamily community now under construction in Corpus Christi, Texas. The project is Nueces County's first TX-PACE funded project and is financed by Peachtree Group.

John Frew, President/CEO of Frew Development, accessed TX-PACE for the first time in Rockport, Texas and became a champion of using TX-PACE financing to support efficiency and quality in real estate development along the Gulf Coast. "PACE is one of the few remaining dependable elements of financing commercial real estate construction," said John Frew. "As we sought financing for Stella by the Bay, we did not even consider an option without PACE. One reason is the Texas PACE Authority and its staff. They are knowledgeable, helpful, and reliable. As the developer, we are proud to be the first PACE project in Nueces County!"

The development incorporates high-performance features including energy-efficient HVAC systems, enhanced insulation, LED lighting, and low-flow plumbing, demonstrating the value of PACE financing in new construction projects.

With PACE financing, developers access private capital for energy and water-saving improvements, repayable via a long-term fixed rate loan, securitized by a property assessment, rather than traditional debt.

"Stella by the Bay is a wonderful first TX-PACE example in Nueces County and demonstrates how forward-thinking financing can power growth that benefits both the property and the community," said Charlene Heydinger, President of Texas PACE Authority. "We are excited to support this milestone and continue our support for increased sustainable and resilient investment throughout Nueces County and the State of Texas."

"PACE is a great tool in our economic development toolbox allowing companies to expand in our region," said Mike Culbertson, President & CEO of the Corpus Christi Regional Economic Development Corporation (CCREDC). "Also, the CCREDC Business Retention and Expansion Program staff serve as a liaison between the PACE Program and local entities. Getting the word out and helping entities improve facilities, increase efficiency of cooling/heating equipment and saving money in the process."

For more information on TX-PACE and how it supports communities like ours, visit TexasPACEAuthority.org or contact the CCREDC.

About TX-PACE: Property Assessed **Clean** Energy (TX-PACE) is a proven financial tool that incentivizes Texas' property owners to upgrade facility infrastructure with little or no capital outlay. Approved by State legislation and established by local governments, TX-PACE programs enable owners to lower their operating costs and use the savings to pay for eligible water conservation, energy efficiency, resiliency, and distributed generation projects. Owners gain access to private, affordable, long-term (typically 10-30 years) financing that is not available through traditional funding avenues. TexasPACEauthority.org

About CCREDC: The Corpus Christi Regional Economic Development Corporation is a non-profit organization responsible for creating, managing and supervising programs and activities that promote, assist, and enhance economic development throughout the Coastal Bend region. CCREDC's partners include the cities of Corpus Christi and Portland, the Port of Corpus Christi Authority, Nueces and San Patricio counties, and 130 private-sector members. Through its business attraction and business retention and expansion programs, Corpus Christi Regional Economic Development Corporation focuses its economic development efforts on the creation of new primary jobs and new investment in the area. Ccredc.com

About Texas PACE Authority: Texas PACE Authority (TPA) is the nonprofit administrator of the Nueces County PACE Program and 104 other local TX-PACE programs. TPA is on a mission to empower property owners across Texas to make energy and water saving upgrades that save money, benefit the environment and their local communities.

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