



No stranger to innovation, digital marketing agency chooses C-PACE

Project will boost office building's value by \$165,000

THE CHALLENGE

The summer is not the best time to be without air conditioning. But that's the situation the team at Room 214, a digital and social media marketing agency based in Boulder, Colorado, found themselves in last year. "Our HVAC went out, and it was a priority not to boil or freeze," said James Clark, the agency's co-founder. "We had a need-based issue, but we also believe in doing everything we can to help the environment, so from there, we looked at other things we needed to upgrade.

THE SOLUTION

Along with a new HVAC system, Clark and his co-founder decided to install energy-efficient lighting, a new solar PV system, a new roof to support the system, and—a first for the Colorado C-PACE program—electric vehicle charging stations. Unfortunately, the cost would be considerable—nearly \$300,000. The team considered a business loan, but, after learning more about C-PACE, chose the innovative financing program instead. "There's no money down, no personal liability, and we could put it on our tax bill," said Clark.

THE IMPACT

The co-founders made comprehensive improvements to their building using C-PACE financing, which enabled them to preserve their capital budget. The investment is projected to add more than \$165,000 in value to the building and reduce its energy costs by approximately \$289,000 over the lifetime of the project. Perhaps even more impressively, the agency will reduce its greenhouse gas emissions by 1,869 tons—the equivalent of removing 358 passenger vehicles, each driving for one year, from the roadways.

"Our HVAC went out, and our priority was not to boil or freeze. We chose C-PACE because there's no money down, no personal liability, and we could put it on our tax bill. There's no excuse not to do it."

—James Clark, Room 214 co-founder

Clark said that prior to getting involved with the C-PACE program and his C-PACE-registered contractor, he and his team hit “a ton of stumbling blocks” during the early stages of updating his building. “We were trying to navigate the waters on our own, reading bids from HVAC companies and not knowing who or what to trust,” he said.

Notably, at the time of Clark’s project, the Colorado C-PACE program was new, and only a handful of capital providers had signed up to offer financing. But that changed quickly as the program grew.

Today, the program boasts 25 different private capital providers—the most of any statewide program. This is especially good news for building

owners, who can choose from among multiple term sheets to find the financing that best fit their needs.

“There’s no excuse not to do a project,” said Clark. “The financing options are much greater now than when we did our project.”

Clark is happy his building is updated, and so is his team. “The employees appreciate the effort and often talk about the upgrades. Plus they’re not subjected to extreme heat and cold in the building anymore,” he said.

BY THE NUMBERS

Project type:
Energy efficiency and renewable energy

Building type:
Office

Building size:
26,000 square feet

Total project cost:
\$296,251

Percent financed:
100%

Asset value increase:
\$165,333

Finance term:
15 years

Lifetime energy savings:
\$289,000

ABOUT COLORADO C-PACE



Colorado C-PACE provides financing for energy efficiency, renewable energy and water efficiency improvements, including new heating/cooling systems, lighting, water pumps, insulation, and renewable energy projects for commercial properties. C-PACE offers long-term financing that covers 100 percent of the project cost and is repaid over a period of up to 25 years as a line item on the existing property tax bill. Because the loan runs with the property, if the building is sold, the repayment obligation can transfer to the new owner, who enjoys the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

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