



COLORADO
Energy Office

FOR IMMEDIATE RELEASE

Office of Gov. John Hickenlooper

Contact: Susan Carollo, Colorado Energy Office
(303) 866-6585 susan.carollo@state.co.us

Colorado's New Energy Improvement District launches a statewide commercial PACE program

Colorado C-PACE offers property owners a new tool to finance energy efficiency, water-conservation and renewable energy projects

DENVER – Dec. 1, 2015 – Today the New Energy Improvement District launches a statewide commercial Property Assessed Clean Energy (C-PACE) program – providing commercial property owners a unique mechanism to finance energy efficiency, renewable energy, and water-conservation improvements. The C-PACE program offers commercial property owners the opportunity to spread energy and water project costs over a term of up to 20 years, and repay them through an assessment on their property tax bill, with no upfront capital outlay.

“Commercial buildings currently account for about 20% of Colorado’s energy use. Colorado’s commercial PACE program offers a financial tool to help spur energy efficiency and renewable energy investments in our state’s building infrastructure, providing long-term utility savings, while stimulating the economy,” said Paul Scharfenberger, chairman of the New Energy Improvement District board.

The program provides financing for a variety of improvements, including new heating or cooling systems, lighting, water pumps, insulation, solar panels and other renewable energy projects. Typical long term C-PACE financing covers 100% of a project’s cost and is repaid, for up to 20 years, in semi-annual payments that are structured as a regular line item on the property tax bill. When a property is sold the PACE assessment stays with the property and transfers to the new owner who, in turn, enjoys the ongoing utility cost-savings associated with the project.

Sustainable Real Estate Solutions ([SRS](#)) was competitively selected as the Colorado C-PACE administrator and will oversee an open, competitive lending model that makes it possible for a wide variety of capital providers to participate. All projects will be financed entirely with private funds, allowing local lenders, national banks, and PACE capital providers an opportunity to finance projects.

“C-PACE provides commercial and industrial building owners with an attractive way to finance capital intensive building modernization projects. The resulting energy savings typically outweigh the annual assessment payment thereby enabling cash flow positive projects,” said Brian J. McCarter, CEO of SRS, administrator for the Colorado C-PACE program.

Eligible properties include office buildings, hotels, retail, agricultural, non-profits, industrial buildings and multi-family properties – with five or more units. Projects must be located in counties that have opted to participate in the program. Boulder County has opted-in, and several other counties around the state already have indicated that they plan to participate.

For more information or to apply for C-PACE financing, visit the Colorado C-PACE website at www.COPACE.com.