



**COLORADO**  
Energy Office



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Colorado Energy Office

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## **Denver Business Finances Energy and Water Savings Project through Colorado C-PACE**

***Business will reduce energy consumption by 24 percent, save \$156,000 in energy costs***

DENVER, July 31, 2017—The [New Energy Improvement District](#) (NEID) today announced Denver's first commercial property assessed clean energy (C-PACE) existing building renovation project. [LONG Building Technologies](#), in partnership with [Lever Energy Finance](#), developed the renovation project that includes energy efficiency, renewable energy, and water conservation improvements totaling \$519,936. The project—the Denver offices of [W.E. O'Neil](#), a family-run construction company with offices throughout the United States—will consist of upgrades to the building's lighting, plumbing, and electrical systems; a new heating and cooling system; a new roof-mounted solar PV system; and a new roof with enhanced insulation.

“As a best-in-class construction company committed to our clients, we are familiar with developing creative and innovative ways to solve problems,” said Todd Guthrie, president of W.E. O'Neil. “C-PACE appealed to us because it's a new, extremely useful tool that is helping us modernize our building without tapping into our capital budget, since the financing covers 100 percent of the project cost. As a result of the improvements, our staff will be more comfortable, our building will be more valuable, and we'll reduce greenhouse gas emissions in our community.”

With financing from Twain Financial, W.E. O'Neil is projected to reduce its energy use approximately 24 percent over its current level, which is expected to save the company more than \$156,000 in energy costs over the 25-year estimated useful life of the project.

“Our focus is to help commercial and industrial building owners cut energy costs, increase the value of their buildings, and improve their operating income,” said Scott Papay, a general manager with LONG Building Technologies. “C-PACE is proving to be an excellent tool to meet those goals. In partnership with Lever Energy Finance, we introduced the program to our client W.E. O'Neil, and they immediately saw the benefits and were eager to participate.”

“As experts in the origination of C-PACE financing in Colorado, we worked in partnership with LONG Building Technologies to put together a comprehensive energy upgrade strategy for the building and successfully close this project,” said Mat Elmore, managing director with Lever Energy Finance. “We are excited to play a critical role in Denver’s first existing building renovation financed through C-PACE and expect this to be the first of many projects we close in Denver in 2017.”

“Colorado businesses are seeing the benefit of the C-PACE program. We now have hundreds of projects in our growing pool,” said Paul Scharfenberger, chairman of the NEID and director of finance for the Colorado Energy Office, who manages Colorado C-PACE in collaboration with [Sustainable Real Estate Solutions](#), the program administrator. “Not only is the Colorado C-PACE program able to help building owners improve their assets, but it also creates Colorado jobs and reduces greenhouse gas emissions in the state. Across the country, the use of C-PACE is exploding, and Coloradans are benefiting from it as well.”

### **About Colorado C-PACE**

Colorado C-PACE provides financing for energy and water 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 20 years. The payments are structured as a regular line item on the property tax bill. When a property is sold, the C-PACE assessment stays with the property and transfers to the new owner, who enjoys the ongoing utility cost savings associated with the project. Colorado C-PACE is administered by Sustainable Real Estate Solutions. Visit [copace.com](http://copace.com) for more information.

### **About the Colorado New Energy Improvement District**

The Colorado New Energy Improvement District (NEID) was formed by state statute to establish Colorado’s statewide PACE financing program for energy efficiency, renewable energy, and water conservation upgrades on non-residential properties. NEID is governed by a Board of Directors that includes representatives from the Colorado Energy Office, the real estate development industry, banking, the energy efficiency and renewable energy industries and public utilities. Together with [the Colorado Energy Office](#), the NEID supports and oversees the development of C-PACE projects in Colorado.

### **About the Colorado Energy Office**

The Colorado Energy office works to deliver cost effective energy services and advance innovative energy solutions for the benefit of all Coloradans. Visit [Colorado.gov/energyoffice](http://Colorado.gov/energyoffice) to learn more.