



## FOR IMMEDIATE RELEASE

Office of Gov. John Hickenlooper

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## First Colorado Commercial Property Assessed Clean Energy (C-PACE) Project Receives Financing

*Energy improvements will increase the Boulder County facility's asset value and lower energy costs*

**DENVER – Sept. 21, 2016** – The New Energy Improvement District (NEID) announces financing for Colorado's first Commercial Property Assessed Clean Energy (C-PACE) project. NEID, with [Colorado Energy Office](#) (CEO) support, oversees the development of Colorado C-PACE projects. The Boulder County project is a 42,000 sq. ft. commercial and industrial facility owned by [Urban Green Development](#). The facility will undergo energy improvement measures totaling approximately \$320,000, with a loan from Citywide Banks.

"The availability of Colorado C-PACE financing was the catalyst that drove our decision to make these important building improvements," said Scott Kiere, Chief Executive Officer of Urban Green Development. "This investment will increase the asset value, lower energy costs and reduce greenhouse gas emissions."

The total projected savings of 188,082 kWh represents a 15-percent reduction in annual building operating costs. Energy upgrades will include a 100kW rooftop solar photovoltaic array capable of producing 14,000 kWh each year. New interior and exterior LED lighting will save an additional 48,082 kWh per year.

"Urban Green Development worked closely with our program administration team to ensure this project was a good fit and would meet the goals of all participants," said Paul Scharfenberger, Chairman of the NEID, which manages Colorado C-PACE in collaboration with program administrator Sustainable Real Estate Solutions (SRS). Scharfenberger also is CEO Director of Finance and Operations.

Boulder and Adams County were the first two counties to opt into the Colorado C-PACE program. Broomfield, Eagle, Jefferson and Arapahoe counties also have joined the program. Several additional counties are expected to become involved in Colorado C-PACE by the end of the year.

A free, SRS-hosted workshop series for Colorado contractors on "How C-PACE" Financing Can Grow Your Business" will be held Sept. 29-30 from 8:30 a.m. to noon at the Colorado Energy Office, 1580 Logan St., Denver. To register and receive more information, go [here](#).

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### **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. 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, in turn, enjoys the ongoing utility cost savings associated with the project. See [copace.com](http://copace.com) for details.

### **About Colorado New Energy Improvement District (NEID)**

The Colorado C-PACE Statute established the NEID to be governed by a board of directors. The board consists of seven members, including a CEO staff member, representatives from the real estate development, banking, energy efficiency, and renewable energy industries and public utilities.

### **About Sustainable Real Estate Solutions, Inc. (SRS)**

SRS administers Commercial PACE (C-PACE) programs in Colorado, Connecticut, New Hampshire, Rhode Island and the San Francisco Bay area. SRS provides a suite of services and tools to assist contractors, project developers, and energy service companies to qualify, develop and underwrite projects for C-PACE financing. For more information, see [PACEworx.com](http://PACEworx.com).

### **About Colorado Energy Office**

The Colorado Energy Office works to improve the effective use of all of Colorado's energy resources and the efficient consumption of energy in all economic sectors by providing technical guidance, financial support, policy advocacy and public communications. Go to [colorado.gov/energy](http://colorado.gov/energy) to learn more.