

COMMERCE

Last Best PACE

HORMIZD INVESTMENTS LLC

CASE STUDY

Project Summary

Built in 1994, Motel 6 in Bozeman is located near Interstate 90. The owner was interested in installing solar panels on the property to help reduce electricity costs.

Project Overview

- Project Type: Renewable energy
- Property Type: Commercial
- Industry: Hospitality
- Percent Financed: 100%
- Financed Amount: $231,074
- Lifetime Energy Savings: $316,577
- Loan Term: 15 years, fixed rate
- Other Project Incentives: USDA-RD REAP
- Improvements: 75.74 kW solar project

Project Partners

- C-PACE Lender: Clearwater FCU
- Solar Contractor: OnSite Energy, Inc.
- Third-Party Reviewer: NCAT
- Senior Lender: Clearwater FCU
- Legal Counsel: Jackson, Murdo & Grant

Last Best PACE Program

Commercial property owners can apply for the Commercial Property Assessed Capital Enhancements Program, which qualifies projects to access low-cost, long-term financing for energy and water efficiency improvements, renewable energy systems and resiliency measures.

C-PACE is non-recourse, non-accelerable and may be transferred. New construction, renovations and even retroactive projects – within the past three years, are eligible. If there is existing debt, senior lender consent is required. C-PACE financing is repaid annually through a special payment added to the property tax bill.

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