COMMERCE

Last Best PACE



OLD SOLDIER ENTERPRISES LLC

CASE STUDY

Project Summary

The Hedden Empire Building is a 95-year-old office/retail building located in downtown Billings. In addition to the improvements, the property owner addressed and abated asbestos and was able to increase the leasable space.

Project Overview

- Project Type: Retrofit
- Property Type: Commercial
- Industry: Office/Retail
- Financed Amount: $1.6M
- Lifetime Energy Savings: $13.5M
- Loan Term: 27 years
- Improvements: Heat pumps, LED lighting, windows, low-flow plumbing, and solar

Project Partners

- C-PACE Lender: Three Rivers Bank of Montana
- Energy Assessment: Asset Environments
- Third-Party Reviewer: Cushing Terrell
- Senior Lender: Mountain America CU
- Legal Counsel: Jackson, Murdo & Grant
- Third-Party Partner: FASTPACE by Allectrify, PBC

Images courtesy of Nickolas Olsen.

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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