



New Hostel in Summit County Utilizes Colorado C-PACE Financing

Representing one of eight hospitality new construction projects in Colorado

THE CHALLENGE

Rob and Lynne Baer, owners and developers of The Pad Hostel in Silverthorne, Colorado, needed additional capital to realize the energy-efficient design that they envisioned for their new 26,000 square foot hostel in Summit County. Situated at 491 Rainbow Drive, the hostel will include 101 beds allocated between typical hotel rooms, micro suites, and dormitories.

THE SOLUTION

Owner Rob Baer said, “While we were exploring funding options for this project, we learned of the Colorado C-PACE program which provides both attractive rates and long-term financing for energy efficient building design.” The Baer’s partnered with Energetics Consulting Engineers LLC (ECE) for project development and the savings analysis, and contracted Colorado-based Himmelman Construction to build the hostel. Justin Black, Project Manager at Himmelman, said, “We have been interested in learning more about the C-PACE program and now, with the experience of this first project, we have learned first-hand what an amazing program Colorado has brought to benefit the state’s economy.”

THE IMPACT

Owner Rob Baer said, “By incorporating C-PACE financing, we were able to improve the building’s energy performance and reduce the hostel’s greenhouse gas emissions by over 465 tons – a feature we are proud to promote to our prospective guests and the community.”

“This is our first C-PACE project, and we are delighted with the financial and environmental benefits provided by this innovative financing program.”

*—Elizabeth Gillmor, Principal
and Founder of Energetics
Consulting Engineers*



Lever Real Estate Capital LLC, a provider of C-PACE financing nationwide, provided the \$2.8 million in financing. “Colorado is our backyard and we are always pleased to fund Colorado C-PACE projects,” said Mark Boyer of Lever Real Estate Capital. He added, “More and more developers are seeking C-PACE financing for new construction projects. The many benefits, including a lower weighted average cost of capital and the ability to cover both hard and soft costs, make it a compelling financial option while encouraging energy-efficient design.”

BY THE NUMBERS

Project type:
New Construction

Building type:
Hospitality

Building size:
26,000 square feet

Total project cost:
\$2,800,000

Percent financed:
19.2 percent

Finance term:
25 years

ABOUT COLORADO C-PACE



Colorado C-PACE provides financing for energy efficiency, renewable energy and water efficiency 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 25 years as a line item on the existing property tax bill. Because the loan runs with the property, if the building is sold, the repayment obligation can transfer to the new owner, who will enjoy the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

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