



# Nonprofit uses Rhode Island C-PACE to restore “unusable” office building

## Project, financed at 100%, will cut building’s energy use in half

### THE CHALLENGE

Helping Hands Community Partners, a nonprofit based in Providence, Rhode Island, educates people about homeownership. But it recently found itself looking inward as it contemplated its soon-to-be headquarters. “We purchased an 118-year-old building from the city that was virtually unusable,” said Bill Fegley, Helping Hands’ managing director. “It had a number of different heating systems and no air conditioning. And I need A/C!”

Fegley knew he needed to update the building, but preferred not to use his own capital for the critical project, which called for new HVAC units, LED lighting, insulation, and water efficiency measures. “Financing is a much better option than writing a check,” he said. “But I knew I couldn’t walk into a bank and get a loan.”

*“What excites me is that C-PACE offers a way to fix dilapidated buildings. So you can take something that was unusable and turn it into something valuable.”*

*—Bill Fegley, managing director, Helping Hands Community Partners*

### THE SOLUTION

When Fegley was introduced to the C-PACE program, he knew he’d found the answer he was looking for. “The assessment—the structure—of the financing is the reason I did it,” he said. “The building was unusable and unfinanceable. C-PACE was the only opportunity. What excites me about the program is that it offers [building owners and investors] a way to fix a dilapidated building. You can take something that was unusable and turn it into something valuable.”

### THE IMPACT

Helping Hands’ C-PACE project, which totaled \$94,182, and which it financed over a 17-year term with no money down, is projected to reduce the building’s energy use by 47.5 percent. It also added equity. “Energy efficiency is important in terms of the overall value of the property,” Fegley said. “I bought the building for \$150,000 and it’s now worth \$500,000!”



Fegley is pleased with the results of his C-PACE project. “I got exactly what I wanted,” he said. “I now have heat and air conditioning, I pay the assessment quarterly on my tax bill, and I can transfer the repayment obligation if I sell. Plus, I took a property that was unusable and made it a valuable part of the community.”

“Depending on your situation, Rhode Island C-PACE can be the only way to get financed, or it can be the best way to get financed,” Fegley said. “The program is definitely worth looking into.”

## ABOUT RHODE ISLAND C-PACE



# CPACE

Commercial Property Assessed  
Clean Energy

Rhode Island C-PACE enables owners of commercial, industrial, and nonprofit buildings to finance eligible energy efficiency, renewable energy, water conservation, and environmental health and safety improvements with zero-down, low-cost, non-recourse financing.

C-PACE financing is provided by private capital providers at competitive rates with repayment terms that can extend up to 25 years.

Visit [ri-cpace.com](http://ri-cpace.com) for more information.

### BY THE NUMBERS

Project type:  
Energy efficiency

Building type:  
Nonprofit

Building size:  
8,000 square feet

C-PACE project cost:  
\$669,562

Percent financed:  
100%

Asset value increase:  
\$12,006

Finance term:  
17 years

Reduction in energy use:  
47.5 percent

Put C-PACE to work for your building.  
Contact SRS at [www.paceworx.com](http://www.paceworx.com) today.

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