



March 1, 2019

Colorado General Assembly
200 E. Colfax Ave.
Denver, CO 80203

Honorable Members of the State, Veterans, and Military Affairs committees:

Pursuant to the requirements set forth in 32-20-105(3)(g) C.R.S, the New Energy Improvement District submits this annual report to the State, Veterans, and Military Affairs committees outlining programming metrics of the Colorado Commercial Property Assessed Clean Energy (C-PACE) program (C.R.S. 32-20-101 et seq.).

C-PACE is a financing tool that allows commercial and multifamily property owners to finance qualifying energy efficiency, water conservation, and other clean energy improvements on existing and newly constructed properties, with repayment of the financing through a voluntary assessment on their property tax bill. For properties to be eligible for the program, the county in which the real property is located must opt into the District by act of the Board of County Commissioners. Calendar year 2018 was the most successful year to date. It resulted in 24 projects financing \$24.7 million in improvements from private capital. For additional information on the program please go to <https://copace.com>.

As of March 1, 2019:

- **Total number of projects closed:** 36 projects
- **Total amount financed:** \$34,449,503
- **Projected energy savings:** 53,221,628 (kBtu/yr)
- **Projected lifetime cost savings:** \$28,958,347
- **Number of counties** that have opted into the District: 22 counties (A list of participating counties can be found at <https://copace.com/participating-counties/>)
- **Number of qualified capital providers:** 29
- **Number of registered contractors:** 136 energy efficiency contractors, 103 renewable energy contractors, and 45 water conservation contractors
- **Project Pipeline:** 666 individual projects have been pre-screened to participate in the program and 46 projects are in active development
- **Estimated number of jobs created by the program:** 334
- **Number of defaults/losses from defaults:** None / \$0.00
- **Total Amount of Bonds Issued by the District:** \$0.00 (The C-PACE program has not elected to use bonding, and instead property owners receive financing through qualified capital providers to make facility improvements.
- **Total amount paid to contractors for improvements:** \$0.00 (Under the C-PACE program design, the NEID does not pay contractors. Instead, the installation of improvements are paid through the financing by the capital provider)

In addition to these metrics, real time program metrics can be found at <https://copace.com/market-data/>

Sincerely,

Andrew Sand
Chairman of the Board
Colorado New Energy Improvement District