



Forney Museum trims energy costs by 32 percent

Nonprofit projected to save \$229,206 over 20 years

THE CHALLENGE

The Forney Museum of Transportation is a small nonprofit cultural institution in Denver, Colorado. When the museum, which boasts a one-of-a-kind collection of transportation-related artifacts, including a Union Pacific Big Boy steam locomotive and Amelia Earhart's 1923 Kissel Gold Bug, wanted to upgrade its facility with energy efficient lighting, preserving capital was a major concern.

THE SOLUTION

The museum's director, Christof Kheim, was introduced to the C-PACE program by an energy efficiency consultant and recognized the benefits immediately. "We chose to participate in C-PACE because the funding is tied to the property via a property tax assessment, regardless of ownership, and because C-PACE gives us a longer-term repayment plan than we would have gotten through conventional financing," said Kheim. "The longer term resulted in a more affordable annual payment, which allowed us—a nonprofit with limited resources—to improve our facility."

THE IMPACT

Colorado C-PACE facilitated 100 percent of the financing for the lighting project, preserving the museum's operating budget. Even better, with just a \$63,073 investment, the nonprofit is projected to shave more than \$229,000 off its utility bills over 20 years (the effective useful life of the LED lighting). The project, which is being installed by a local contractor, Mac Electric and Lighting, is also projected to boost the building's value by \$176,312.

"This C-PACE project will allow the museum to save greatly on our energy costs, freeing up funds for other worthwhile projects such as artifact preservation, educational programming, and volunteer opportunities."

*—Christof Kheim, director of
The Forney Museum of Transportation*

“The C-PACE program is an incredible financial tool that allows our customers to make efficiency and sustainability improvements and have a cash-flow-positive budget with no cash out of pocket,” said Paula Megenhardt, lighting sales manager at Mac Electrical and Lighting. “As rebate incentives evolve and change, [the program] gives businesses the opportunity to take advantage of funding while incentives are available rather than miss out while trying to raise capital to pay for the project.”

Despite its success, the Forney Museum project wasn't without challenges. “There were several capital providers who weren't comfortable financing our project,” said Kheim. “After several false starts, Alpine Bank, who we were introduced

to through the program, came through with enthusiasm and efficiency.”

When asked how other nonprofits could benefit from the C-PACE program, Kheim said, “C-PACE offers an opportunity to make cost-saving energy efficiency upgrades with little or no upfront costs, resulting in a set and affordable annual repayment expense. Any organization, but in particular nonprofits, would benefit greatly by using C-PACE. They can lower their operating expenses and free up some of their limited finances via the resulting cost savings.”

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 20 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 enjoys the ongoing utility cost savings associated with the project.

Visit copace.com for more information.

BY THE NUMBERS

Project type:
Energy efficiency

Building type:
Nonprofit

Building size:
146,217 square feet

Total project cost:
\$63,073

Percent financed:
100%

Asset value increase:
\$176,312

Finance term:
10 years

Lifetime energy savings:
\$229,206

CONTACT COLORADO C-PACE TODAY TO LEARN MORE

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