

# Douglas County approves C-PACE financing program, again

## Commissioners vote on matter for third time since 2019

BY ELLIOTT WENZLER  
EWENZLER@COLORADOCOMMUNITYMEDIA.COM

After going back and forth on the matter for several years now, the Douglas County commissioners voted 2-1 on March 9 to re-approve a new financing program for commercial properties.

During the meeting, the debate on the issue between commissioners, business owners and residents delved into the very purpose of government.

Commercial Property Assessed Clean Energy, or C-PACE, is a tool providing up to 100% financing for new or existing commercial properties that are seeking to make clean energy improvements to their building. That could mean updates or construction on many elements, including windows, roofs and heating systems.

C-PACE connects building owners with private lenders for the loans, which are then repaid with the county's property tax assessment process. The county then receives up to 1% in collection fees based on the assessment for the life of the loan.

"I think there are a lot of benefits to doing this program," said

Commissioner Abe Laydon, who voted to approve the program. "Participation will help us accomplish some wonderful economic development goals and I don't want to be on the side against our economy and against our economic recovery and against our business community that has begged us to institute this program."

This was the third time since 2019 that the county has looked at this issue. In November 2019, Laydon and former Commissioner Roger Partridge voted to approve moving forward with the program with Commissioner Lora Thomas voting against it. However in June 2020, Partridge changed his vote on the matter and voted to rescind their earlier approval.

"We know there's a risk in a lot of things we do as commissioners, and we take calculated risks with the decisions we make ... but when we have a risk that's brought to us that's very evident, it's our job too to minimize that risk," he said at

the time.

Partridge went on to say he would reconsider supporting the program if the Colorado New Energy Improvement District board, which runs the program, would agree to certain assurances further minimizing the county's risk from involvement in the loans.

During the March meeting, George Teal, the newest commissioner, swung the board again toward approval by voting in favor.

"(It's) essentially a means of diffusing risk through the power of the state. That's really all it is," he said. "To say that there's no role for government in the purpose of using the power of the state to diffuse risk ... most of government exists in order to do something

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Lora Thomas,  
Douglas County commissioner

to diffuse risk."

Thomas and others who spoke against the program voiced concern about its impact on increasing the scope of government.

"I do not feel it is the role of government to be smack dab in the middle between a commercial building owner and a commercial bank," she said. "That's not what government is supposed to be for. Government is supposed to be for protecting our individual rights."

The county's treasurer and assessor also voiced opposition to the program during the meeting.

The treasurer, Dave Gill, read comments from both himself and the county assessor, Lisa Frizzell, who was unable to attend the meeting.

"I don't want to be in the business of collecting debt for a private company," Gill said. "I don't

want to be in the middle of two business entities."

Two county residents spoke against the program and two spoke for it.

"Are you for limited government or not?" said David DiCarlo, a Highlands Ranch resident. "Because I've got mailers from you guys saying and promising us limited, conservative government and this just isn't."

Several commenters speaking against the program pointed to a C-PACE project in Fremont County that has defaulted. Supporters responded by saying out of the program's more than 2,500 loans across the country, only two have defaulted.

"I can't look at the one isolated percent of a percent example to inform our decision here and stand in the way of millions of dollars coming into our economy and thousands of jobs," Laydon said.

One county project that will benefit from this passage is the Miller's Landing multi-use development in Castle Rock, which will now be able to use C-PACE loans for financing.

"To me this is a conservation tool," said Shawn Temple, managing director of P3 Advisors, the master developer of Miller's Landing "We're conserving energy, we're conserving water. To me those are noble goals."

The project, currently in design, is expected to be completed in three to five years, Temple said. Temple hopes to help educate other local businesses and landlords on the program and its benefits, he said.

"By updating their existing energy plan or their ventilation plan, they can help their properties save money in operating costs," he said.

The program has been approved in 35 Colorado counties.

"The annual energy cost savings will, in most cases, exceed the annual assessment payment," according to C-PACE.



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