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DEPARTMENT

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FOR IMMEDIATE RELEASE:
July 1, 2024

C-PACE Legislation Passes in Bernalillo County and City of Albuquerque *Economic Development Dept announces first NM C-PACE program open for applications*

SANTA FE, N.M. – Bernalillo County and the City of Albuquerque have become the first local governments in New Mexico to pass legislation opting into the New Mexico C-PACE program, Acting Economic Development Department (EDD) Cabinet Secretary Mark Roper said today.

In 2023, the state adopted the C-PACE, Commercial Property Assessed Clean Energy, program. The program assists eligible property owners obtain long-term financing for a range of energy efficiency and resiliency improvements. The financing is then secured via a special improvement assessment on the improved property.

New Mexico-based Adelante Consulting Inc. has been contracted by EDD to serve as statewide program administrator for the New Mexico C-PACE Program. As such, Adelante is certifying program applications and working with New Mexico counties to ramp up participation. For more information visit www.nmcpace.com.

“C-PACE can make all the difference in supporting renewable energy installations, reducing pollutants, and boosting property values,” Nora Meyers Sackett, Director of EDD’s Office of Strategy, Science & Technology. “We are pleased that the program will now be available to property owners in New Mexico’s most populous county as we work to expand C-PACE throughout the state.”

Bernalillo County adopted its ordinance with a 5-0 vote on May 28, 2024. Commissioner Walt Benson sponsored the ordinance. The City of Albuquerque passed its resolution (R-57), co-sponsored by Councilors Tammy Fiebelkorn and Dan Lewis, on June 3, 2024, with a 9-0 vote.

“We all know how difficult it can be to make improvements to our properties when we are hit with large expenses upfront. This program incentive helps with that barrier and is an excellent way to motivate business owners to improve their properties with more sustainable and energy efficient measures,” District 4 County Commissioner Walt Benson said.

“The special assessment program fills the void that often leaves sustainability projects short of the total funds needed to make these important property improvements,” District 7 City Councilor Tammy Fiebelkorn, co-sponsor of the bill, said. “The program helps commercial property owners cover 100% of the cost of a sustainability project. These clean energy building improvements will create jobs and increase local building values without using public funds or public credit.”

The resolution’s co-sponsor, District 5 City Councilor and Council President Dan Lewis, believes the program will greatly benefit the city as the Improvement Special Assessment Act allows owners of eligible commercial property to obtain long-term financing from private capital providers for qualifying projects, encouraging more efficient and resilient building projects to be funded and completed faster.

There is a waiting period for this legislation to be officially published. Property owners can begin to submit project applications for these jurisdictions, with the expectation that transactions can close once the legislation is published (at the end of June). Information on how to apply is available at www.nmcpace.com.

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EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.

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