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DEPARTMENT

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State Announces First C-Pace Financing in Santa Fe *C-Pace financing helps businesses finance energy efficient upgrades*

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) announced today that New Mexico’s first financing under a new program to boost clean and sustainable investments in commercial properties has closed on a historic property in Santa Fe County.

[Nuveen Green Capital](#) (NGC), a leader in sustainable real estate financing solutions, announced the closing on a \$76.2 million loan for Bishop’s Lodge Auberge Resort.

Launched in New Mexico in 2023, C-PACE (Commercial Property Assessed Clean Energy) is a financing structure enabled by state statute and local ordinance that provides eligible property owners with access to long-term private financing for a range of energy efficiency, renewable energy, water efficiency, and resiliency improvements. Eligible properties are any privately owned commercial, agricultural, industrial, or multi-family property of five or more dwelling units located within the boundaries of the region (including properties owned by a nonprofit organization).

“The rising borrowing and construction costs over the past three years creates challenges for those looking to make sustainability improvements in buildings,” EDD Secretary-Designate Rob Black said. “C-PACE enables easier access to capital so commercial property owners can move forward today on projects that save them money, but also conserve water, reduce carbon, and benefit the entire community.”

The Bishop’s Lodge financing supports new LED lighting, high-efficiency HVAC systems, energy-efficient insulation, low-flow plumbing, wastewater reclamation, and desert landscaping.

The energy savings are estimated at 601,319 kWh in electricity, and 5.2 million gallons of water for a total reduction of CO2 estimated at 882,268 pounds.

“Santa Fe County is a champion of sustainability,” County Commission Chairman Hank Hughes said. “We are pleased to be closing on the first C-PACE loan in New Mexico and look forward to supporting other county businesses by helping them access favorable financing to grow their businesses in a sustainable way.”

New Mexico first enacted C-PACE legislation in 2009, followed by the Improvement Special Assessment Act in 2023, which authorized counties to impose, administer, and disburse special assessments to encourage the development of sustainable improvements. EDD administers the program and has contracted with Adelante Consulting Inc. to serve as the program administrator.

Bishop’s Lodge originally opened in 1918. Original portions of the historic property were constructed in the mid-1800s and early-1900s, and the hotel’s chapel was listed on the State Register of Cultural Properties in 1987 and the National Register of Historic Places in 1988.

In addition to Santa Fe County, the City of Albuquerque and Bernalillo County have adopted C-PACE ordinances, with other communities statewide looking at opting in to the program.

For more information on the New Mexico C-PACE Program, including the program guidebook, county ordinance language, program documents, and how to apply, please visit www.nmcpa.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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