

## CASE STUDY:

# CODE COMPLIANCE & AGED EQUIPMENT REPLACEMENT FOR HEALTHCARE



**\$49,500,000**

**C-PACE financing**  
25 Year term

**First Year Savings:**

1,347.07 MTCO<sub>2</sub>e  
\$460,000 utility bills

Healthcare Network | California

*"The funding of nearly \$50 million, represents the largest single-borrower<sup>1</sup> C-PACE transaction in the nearly 10-year history of the program."*

**James Hamill**  
Managing Director  
CSCDA

1. California transaction (2021)

### CHALLENGE:

- For-profit acute care hospital mandated to perform multiple projects for code compliance including upgrades to pharmacy to comply with USP 797/800, seismic retrofit budgeted at over \$20MM and R-22 compliance throughout facility.
- These code compliance projects were in addition to scheduled HVAC and roofing replacement and elevator modernization.
- \$25MM for projects was available through a line of credit, but the owner sought to conserve capital and not increase debt (protected credit rating) while maintaining operating margin.

### SOLUTION:

- \$49.5 million PACE financing for 25-year term

### IMPACTS:

- Five facilities financed comprehensive energy efficiency and water conservation measures
- Projects financed included: HVAC upgrades, Cool roofs, seismic retrofits, elevator modernization and lighting as well as emergency standby generators, LED lighting, windows, window film, doors, electric modernization, pneumatic tube, refrigerators, ice machines, MRI, CT, blanket warmers, sensor faucets and sterilizers.



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