



# Hunt Electric 1920 Carport Case Study



## Overview:

Hunt Electric expanded their commitment to renewable energy by installing a renewable energy system that makes their second office location a net positive electric building.

This project was fully financed with the State of Utah's Commercial Property Assessed Clean Energy (C-PACE) Program. This was the first renewable energy project in Utah that utilized this type of financing.

The project included a solar canopy to provide covered parking for employees and guests. In conjunction with the Microgrid, load shedding, and battery backup, this system allows for off-grid capabilities in the event of an emergency.

Additionally, Hunt Electric incorporated four electric vehicle car charging stations that offer free charging capabilities for the community/public, fleet, and employees.



## System Specifications:

**Location:** 1920 West Alexander Street  
Salt Lake City, Utah, 84119

**Canopy System Size:** 25,125 Watts  
**Roof Top System Size:** 4,320 Watts  
**Battery Backup System Size:** 2,940 Amp hours  
**Microgrid SCADA System**

**Four Electric Car Charging Stations**  
**Term:** 20 Years  
**Annual Interest Rate:** 6.5%  
**Total Financed Cost:** \$100,500.00  
**Year Built:** 2015

**Energy Savings: \$318,100.00**

**CASH FLOW + DAY 1**  
**Net Positive Electric Building**



## C-PACE Financing

### What is C-PACE?

Commercial Property Assessed Clean Energy is an innovative way to finance energy efficiency, renewable energy, and water conservation upgrades to buildings. Interested property owners select measures that achieve energy or water savings and receive 100% financing, repaid as a property tax assessment for up to 20 years. This assessment mechanism has been used nationwide for decades to access low-cost, long-term capital to finance improvements to property that meet a public purpose.

### How C-PACE Works:

1. Building owners work with approved contractors to design energy efficiency and water conservation projects.
2. A municipality sets up a voluntary assessment area for the property and issues a bond.
3. Bond proceeds provide 100% upfront financing for the efficiency project.
4. The assessment is repaid by the property owner through the property tax bill.

#### Eligible Properties:

All privately owned commercial properties and residential properties with 4+ rental units

#### Eligible Projects:

Energy Efficiency, Renewable Energy, and Water Conservation

### The C-PACE Advantage

- No money down
- 100% upfront financing
- Up to 30 year terms
- Loan does not show up as debt on the business' balance sheet
- Increases building value and net operating income
- Assessments transfer with sale of the property
- Addresses split incentives and costs may be passed to tenants

### Property Requirements:

- No delinquent taxes, special assessments, or water sewer charges on the property
- No recorded notice of default, foreclosure, or delinquency on any trust deed or other lien on the property that has not been cured.
- No involuntary liens, including a lien on real property, or on the proceeds of a contract relating to real property.



## One Company, 7 In-house divisions



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