

RESOLUTION NO. _____, SERIES OF 2026

**RESOLUTION AUTHORIZING THE
COLORADO NEW ENERGY
IMPROVEMENT DISTRICT TO
CONTINUE WITH THE PROCESSING
OF A PROJECT APPLICATION FOR 1173
STATE HIGHWAY 120, FLORENCE,
COLORADO**

WHEREAS, pursuant to Resolution No. 13, Series of 2024 dated February 13, 2024, the Fremont County Board of County Commissioners previously authorized the Colorado New Energy Improvement District (District) to conduct the Colorado Commercial Property Assessed Clean Energy Program (C-PACE or the Program) within the boundaries of the County; and

WHEREAS, the County and the District are parties to an Amended and Restated Participation Agreement dated February 2024 relating to the administration of the Program within the County (the Agreement); and

WHEREAS, Section 2(b) of the Agreement requires the District to refer each *Project Pre-qualification Submission Form* (PQS Form) received by the District to the County Administrator for review by the BOCC; and

WHEREAS, Section 3(a) of the Agreement requires the County Administrator to schedule the consideration of the PQS Form by the BOCC at a regular business meeting or special meeting within fourteen (14) calendar days following receipt of the PQS Form from the District; and

WHEREAS, a copy of the PQS Form submitted to the County by the District on or about June 15, 2026 is attached to this Resolution as Attachment 1; and

WHEREAS, an executive summary of the project identified in the PQS Form is attached to this Resolution as Attachment 2; and

WHEREAS, the PQS Form discloses that 1173 SH 120 LLC, a Colorado limited liability company (Applicant), is seeking C-PACE financing to fund certain energy, water and resiliency measures associated with the redevelopment of certain industrial property located at 1173 State Highway 120, Florence, Colorado 81226 (County parcel nos. 99910074, R036471 and 99910075, R036472); and

WHEREAS, the BOCC has reviewed the PQS Form and desires to authorize the District to continue with the processing of the project application described in the PQS Form in accordance with the rules, regulations and guidelines promulgated by the District to implement the Program (the Program Guidelines),

NOW, THEREFORE, BE IT RESOLVED that the Fremont County Board of County Commissioners does hereby authorize the District to continue with the processing of the project application described in the PQS Form attached to this Resolution in accordance with the Program Guidelines.

Commissioner _____ moved adoption of the foregoing Resolution, seconded by Commissioner _____ and approved by roll call vote as follows:

Debbie Bell	AYE	NAY	ABSTAIN	ABSENT
Kevin Grantham	AYE	NAY	ABSTAIN	ABSENT
Dwayne McFall	AYE	NAY	ABSTAIN	ABSENT

The Resolution was declared to be duly adopted.

Date: _____

BOARD OF COUNTY COMMISSIONERS
OF FREMONT COUNTY

ATTEST:

By: _____
Chairman

By: _____
Clerk to the Board

Attachment(s):

Attachment 1 – PQS Form

Attachment 2 – project executive summary



PROJECT QUALIFICATION FORM

Colorado Commercial Property Assessed Clean Energy (C-PACE) Financing

Property Owner:	1173 SH 120 LLC (EDENN Development / Mytikas)
Property Address:	1173 State Hwy 120, Florence, CO 81226
County:	Fremont County)
Capital Provider:	Imperial Ridge Real Estate Capital
Program Administrator:	CoPACE (New Energy Improvement District)
Net Installed Project Cost:	\$5,597,015
Proposed PACE Term / Rate:	25 years / 8.50% fixed
Underlying Analysis Source:	EPIC™ Report, Report dated January 19, 2026
Form Prepared:	June 17, 2026

This Project Qualification Form is prepared by Imperial Ridge Real Estate Capital to document the qualification of the above project for Colorado C-PACE assessment financing. Energy savings, cost, and financing figures are drawn primarily from the EPIC™ (Energy Performance Improvement Calculator) Report prepared by Sustainable Real Estate Solutions, Inc. (SRS) for CO C-PACE, dated January 19, 2026.

1. Project & Property Summary

Imperial Ridge Real Estate Capital has reviewed the energy improvement project described below for qualification under the Colorado C-PACE program. Property and energy data are sourced from the EPIC™ Report (Report ID aa1b905f-a, dated January 19, 2026), prepared using utility consumption and engineering assumptions specific to the subject property.

Property Owner: 1173 SH 120 LLC	Property Type Warehouse / Manufacturing	Year Constructed/Improved 1956/2025
Street Address 1173 State Hwy 120	City / County Florence / Fremont	State / ZIP CO 81226
Gross Building Area 144,000 SF	Disadvantaged Community Unconfirmed	EPIC Report Date January 19, 2026

Baseline Energy Profile

Space Cooling (kWh/yr) 83,441	Space Heating (MMBtu/yr) 1,676	DHW Heating (MMBtu/yr) 401
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2. Project Cost & Qualification Summary

Net Installed Cost (\$) \$5,597,015	Lifetime Energy Savings (\$) \$1,018,023	Net Cost, Excl. Interest (\$) \$4,578,992
Savings-to-Investment Ratio (SIR) 0.2	Discount Rate 5.0%	PV of Lifetime Savings (\$) \$601,779
Capitalization Rate 6.7%	Est. Property Value Increase (\$) \$540,446	First-Year Net Operating Income Impact (\$) \$36,372

SIR is calculated on energy cost savings alone, excluding finance costs, per EPIC™ methodology. A sub-1.0 SIR is typical for envelope- and life-safety-inclusive C-PACE scopes where qualifying costs extend beyond direct energy conservation measures; underwriting reliance is placed on the lifetime cash flow and property value analysis in Sections 3–4 below.

3. Scope of Energy Improvements

The table below summarizes the qualifying energy conservation and renewable/water measures included in the project scope, with associated useful life, installed cost, and projected savings.

Improvement	Useful Life (yrs)	Net Installed Cost	1st-Yr Savings	Lifetime Savings
LED Lighting	20	\$815,824	\$36,203	\$972,790
Space Heating System	22	\$430,546	\$4,846	\$146,823
Envelope	25	\$3,060,416	\$1,338	\$48,785

Improvement	Useful Life (yrs)	Net Installed Cost	1st-Yr Savings	Lifetime Savings
Fire Suppression (additional installed cost)	—	\$819,951	\$0	\$0
Water Efficiency (additional installed cost)	—	\$205,991	\$0	\$0
Program Fees	—	\$77,642	\$0	\$0
Lender Fees	—	\$186,645	\$0	\$0
District Service Fees (recurring)	25	\$0	-\$1,000	-\$25,000
County Service Fees (recurring)	25	\$0	-\$5,015	-\$125,375
Project Totals	—	\$5,597,015	\$36,372	\$1,018,023

Net installed cost equals gross cost less incentives. Lifetime savings include 3.0% average annual utility price escalation for electricity and natural gas. Source: EPIC™ Report, pp. 2, 8–10.

Aggregate Energy Savings

Electricity Savings 300,294 kWh/yr (34.65%)	Fuel Savings 4,832 therms/yr (18.56%)	Total Energy Cost Savings (1st Yr) \$42,387
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4. PACE Financing Terms & Cash Flow

Amount Financed \$4,000,000	Term 25 years	Interest Rate 8.50%
Total Interest Cost \$6,642,072	Net Cost Incl. Interest \$12,239,087.48	SIR Incl. Interest Cost 0.1
Annual Loan Payment (Yrs 1–25) \$401,534	Owner Upfront Contribution \$0	Total Project Savings (Lifetime) \$1,018,023

Selected Annual Cash Flow :

Year	Project Savings	Loan Payments	Annual Net Cash Flow	Cumulative Net Cash Flow
1	\$36,372	\$406,756	(\$370,384)	(\$370,384)
2	\$37,640	\$406,756	(\$369,116)	(\$739,500)
3	\$38,946	\$406,756	(\$367,810)	(\$1,107,311)
4	\$40,291	\$406,756	(\$366,465)	(\$1,473,776)
5	\$41,677	\$406,756	(\$365,079)	(\$1,838,855)
6	\$43,104	\$406,756	(\$363,652)	(\$2,202,507)
7	\$44,574	\$406,756	(\$362,182)	(\$2,564,689)
8	\$46,088	\$406,756	(\$360,668)	(\$2,925,357)



9	\$47,647	\$406,756	(\$359,109)	(\$3,284,467)
10	\$49,253	\$406,756	(\$357,503)	(\$3,641,970)
11	\$50,906	\$406,756	(\$355,850)	(\$3,997,820)
12	\$52,609	\$406,756	(\$354,147)	(\$4,351,967)
13	\$54,364	\$406,756	(\$352,392)	(\$4,704,359)
14	\$56,170	\$406,756	(\$350,586)	(\$5,054,945)
15	\$58,031	\$406,756	(\$348,725)	(\$5,403,671)
16	\$59,947	\$406,756	(\$346,809)	(\$5,750,480)
17	\$61,920	\$406,756	(\$344,836)	(\$6,095,316)
18	\$63,954	\$406,756	(\$342,802)	(\$6,438,118)
19	\$66,047	\$406,756	(\$340,709)	(\$6,778,827)
20	\$68,203	\$406,756	(\$338,553)	(\$7,117,380)
21	\$5,037	\$406,756	(\$401,719)	(\$7,519,100)
22	\$5,363	\$406,756	(\$401,393)	(\$7,920,493)
23	(\$3,451)	\$406,756	(\$410,207)	(\$8,330,700)
24	(\$3,374)	\$406,756	(\$410,130)	(\$8,740,830)
25	(\$3,295)	\$406,756	(\$410,051)	(\$9,150,881)
Total	\$1,018,023	\$10,168,904	(\$9,150,881)	(\$9,150,881)

Source: EPIC™ Report, p. 4 (Table of Cash Flows). Project savings turn negative in Years 23–25 as utility escalation on reduced post-degradation savings is outpaced by the fixed annual assessment payment; this is incorporated into the underwriting view in Section 2.

5. Energy Performance & Environmental Benefits

Pre-Improvement EUI 38.6 kBtu/SF-yr	Post-Improvement EUI 28.1 kBtu/SF-yr	Peer Group Median EUI 41.3 kBtu/SF-yr
Lifetime Electricity Savings 6,034,460 kWh	Lifetime Natural Gas Savings 109,411 therms	Lifetime Total Energy Savings 31,537 MMBtu
Lifetime CO₂e Emissions Reduction 5,211 metric tons	First-Year CO₂e Reduction 256 metric tons	Job-Years Created 23.9

Source: EPIC™ Report, pp. 7, 9. CO₂e reductions reflect EPA on-site combustion and eGRID2021 indirect emissions factors. Job-years created per ACEEE (2012) methodology.

6. Supporting Project Documentation

The following supporting documents have been collected and reviewed as part of the diligence package for this C-PACE qualification:

- EPIC™ Report — Villa Life, Report ID aa1b905f-a, dated January 19, 2026 (energy savings and financial analysis; primary data source for this form)
- Fire Protection Subject Matter Expert Memorandum — Pye-Barker Fire & Safety, dated January 20, 2026 (fire sprinkler system designed/installed/tested to NFPA 13, 2019 ed.)
- Fire Sprinkler Proposal and Drawings
- Electrical Layout Plan
- Heater Layout Plan and Heater Product Brochure (Modine unitary heating products)



- Insulation Specification Sheet
- Light Fixture Specification Sheet (LED lighting scope)
- Schematic Renderings and Elevations
- Cost Basis of Property / Invoice Tracker — itemized hard and soft cost ledger supporting C-PACE-eligible cost basis

7. Capital Provider Qualification Determination

Based on review of the EPIC™ Report and the supporting project documentation listed in Section 6, Imperial Ridge Real Estate Capital has determined that the Villa Life project at 1173 State Hwy 120, Florence, CO 81226 includes eligible energy efficiency, water conservation, and resiliency improvements consistent with the Colorado C-PACE Program Guide, and is qualified to proceed to PACE assessment financing in an amount up to \$5,597,015 but will only be financing \$4,000,000 at this time on the terms set forth in Section 4, subject to final program administrator approval, lender consent (where applicable), and recordation of the C-PACE assessment with Fremont County.

CEO, Imperial Ridge Real Estate Capital

June 17, 2026

Date

Attachment 2

Executive Summary

1173 SH 120 LLC (the “**Applicant**”) purchased the 102.77-acre property at 1173 State Highway 120, Florence, CO 81226 (the “**Property**”) on November 9th, 2023. (Property is County parcel no. 99910074, R036471). The Property contains a ~124,000-square-foot industrial manufacturing facility that was built in 1956. Since purchase the Applicant has invested approximately \$7.8 million improving the facility into a state of art facility that focuses on (i) custom steel stud and track manufacturing, (ii) luxury steel-framed tiny homes and (iii) kit homes for workforce, emergency, and resort applications. Of the \$7.8 million +/- in improvements completed to date, approximately \$5.8 million are eligible for C-PACE financing which include: new LED Lighting, envelope improvements, new HVAC systems, new water conserving fixers and a new fire suppression system. At this time the Applicant is seeking \$4.0 million in retroactive C-PACE financing and may seek additional C-PACE financing at a future date. The financing will be provided by IR Capital Funding, LLC an approved C-PACE Capital provider under the Colorado CoPACE program.