



*The City of Amarillo's PACE program is revitalizing and repurposing a dilapidated 10-story brick office tower built in 1926 along the new Route 66 into a boutique hotel, revitalizing not only the historic building, but also a key section of downtown Amarillo.*



**BEFORE**



**AFTER**

**THE PROBLEM:**

In 1926 the new Eakle Building on Route 66 became a focal point of downtown Amarillo during its pre-depression building boom. Over the subsequent 90 years, the 10-story brick office tower, renamed the Barfield Building, retained much of its original historic integrity even as it adopted a patina of dilapidation. The last twenty-five years of abandonment inevitably dampened the economic vitality of the surrounding area.

Rehabilitating a historic building can be a costly venture. Property owners are often forced to “value engineer” renovations by cutting energy and water efficiency. Accessing future operating savings rarely justifies the diversion of significant existing capital from the core business or company growth.

**THE PACE SOLUTION:**

In 2017, the City of Amarillo established an economic development mechanism to incentivize property owners to upgrade facility infrastructure with little or no capital outlay. The program, TX-PACE, requires no taxpayer dollars, promotes energy and water saving improvements, and enabled the revitalization of the Barfield Building. RAHILL Capital assisted the Barfield Building investor in identifying PACE qualifying measures, developed the PACE project, and identified the source of PACE project capital. “PACE financing is a really nice fit for historic rehabilitation projects like this one. PACE works well with historic tax credits in the capital stack and allows the owner a low-cost alternative to more expensive options like mezzanine debt or equity,” notes Anne Hill, President, RAHILL Capital. “We like being able to help be a part of major urban revitalization projects like what’s happening in downtown Amarillo.”

Twain Financial Partners provided the PACE capital. “Funding the rehabilitation of a historically significant piece of Amarillo’s built environment with an affordable financing product that also encourages energy efficiency is a perfect use for PACE financing.” Andy Meyer, Twain Financial Partners.

**COMMUNITY IMPACT:**

“It is fitting that the first PACE project in downtown Amarillo represents a significant part of the city’s history – the Barfield Building,” Amarillo Mayor Ginger Nelson said. “This is another major step in the rebirth of downtown Amarillo. The city’s history is being preserved by this project, while at the same time providing a new and exciting aspect to a growing and progressive downtown area.”

**PROJECT OVERVIEW**

**PROJECT FINANCING**

Owner’s PACE Consultant:  
RAHILL Capital  
Lender: Twain Financial Partners  
Total Assessment: \$7,347,580  
Term: 20 Years  
Incentives: State Historic Tax Credit  
financing: \$9,050,551

**ANNUAL IMPACT**

Total anticipated annual electric energy savings: 1,716,251 kWh (73%)  
Total anticipated annual natural gas savings: 3,180 mmBTU (79%)  
Total anticipated water savings: 4,170,000 gals (40%)  
Clean air improvements:  
- Annual avoided CO2: 1062 tonnes  
- Annual avoided NOX: .47 tonnes  
- Annual avoided SOX: 1.5 tonnes

**BUILDING**

Building Size: 73,307 square feet  
Built: 1926

**IMPROVEMENTS**

HVAC, LED Lighting, building envelope efficiency improvements, water efficiency, and domestic hot water heating

**PACE IN TEXAS**

Texas PACE answers the question, “How are we going to pay for it?” and is transforming how developers, owners, and contractors look at projects, proving that there is a clear path forward for energy efficiency, distributed generation, water use reduction, and resiliency projects in existing buildings.

**FOR MORE INFORMATION CONTACT**

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## HOW DOES TX-PACE WORK?

Texas Property Assessed Clean Energy (TX-PACE) is an innovative financing program that offers commercial, industrial, and large multifamily property owners an opportunity to participate in a voluntary program to obtain up to 100% financing for water conservation, energy-efficiency, and distributed generation retrofits. TX-PACE has great potential to directly affect a business' bottom line; a project's savings in utility costs offsets the cost of installing the project. In most instances, this will result in an immediate positive cash flow.

## CITY OF AMARILLO

The City of Amarillo's PACE program provides a market-based, flexible TX-PACE program that enables property owners to do business with the parties of their choosing at the lowest possible cost. The program includes a high level of consumer protection to ensure that PACE projects deliver the anticipated savings and is based on the Texas PACE in a Box model program created by over 130 stakeholders.

[www.texaspaceauthority.org/amarillo](http://www.texaspaceauthority.org/amarillo)

## TEXAS PACE AUTHORITY

The City of Amarillo's PACE program is administered by Texas PACE Authority (TPA), a nonprofit organization that administers Texas' PACE statute by taking a market-based approach to energy finance and economic development. TPA works with all parties – property owners, contractors, and lenders to bring energy and water improvements that are both economically sound and environmentally friendly.

[www.texaspaceauthority.org](http://www.texaspaceauthority.org)

## RAHILL CAPITAL

RAHILL Capital partners with building owners and developers to help them secure C-PACE financing to close the gap in the capital stack and improve their ROI.

[www.rahillcapital.com](http://www.rahillcapital.com)

## TWAIN FINANCIAL PARTNERS

Twain Financial Partners is a leading C-PACE capital provider and investment management firm with over \$4 billion in assets under management. The firm works with a wide variety of investment types, specializing in tax credit, PACE financing, structured debt, and real estate transactions.

[www.twainfinancial.com](http://www.twainfinancial.com)

