



Rural, locally funded PACE: The Elgin General Store Solar PV project, Bastrop County's 1st PACE project, included a grant from the USDA and utility incentives, and is the first TX-PACE project to be financed by a local bank.



THE PROBLEM:

Historic Elgin, Texas is treasured for its sausage and its Hogeye Festival (the best little pig gig in Texas). Like many small Texas towns, Elgin is blessed with new and historic buildings that require significant investment to maintain and small businesses without the capital to maintain them.

Explosive population growth across Texas over the last decade both creates opportunity and stresses communities and businesses to improve infrastructure and reduce power and water demands so that these resources can be freed up for incoming businesses and people. For many local businesses in small towns, the ability to lower operating expense can mean the difference between success and cash flow crisis. The problem is how to find a source of capital to make the improvements without draining company cash flow.

Successful entrepreneur and owner of Elgin General Store, David Glass, had already updated the store's lighting. "Energy savings and electrical outages are a big problem when you're in the retail business. I need reliable power to operate my sales terminals as well as credit card processing," noted Glass.

THE PACE SOLUTION:

Bastrop County's first PACE project demonstrates that small town businesses do have access to capital to address deferred maintenance without a cash flow crunch. When he learned about the ability to use the TX-PACE program to finance solar PV on the roof of his general store without draining capital, Mr. Glass became an advocate for the Bastrop County PACE program.

A local community bank became the first bank in Texas to finance a PACE project. "Frontier Bank worked hand in hand with Texas PACE Authority to fund our first project. We are incredibly proud of David Glass for leveraging this program to bring sustainable energy to Bastrop County," notes Patrick Johnson, Frontier's president and CEO. "We thank him for getting us involved, and we look forward to finding additional opportunities to use this program in Bastrop, Travis, Hays, and Williamson counties."

PACE financing complements other rural economic development incentives important to so many historic towns in Texas. Elgin General Store also benefitted from a Texas USDA REAP grant and Oncor's solar incentives.

PROJECT OVERVIEW

PROJECT FINANCING

Lender: Frontier Bank of Texas

Total Assessment: \$120,000

Term: 10 Years

Incentives:

- USDA Rural Energy for America Program (REAP) Grant - \$30,781
- Oncor Electric Grant/Rebate - \$38,186

Lender consent granted by:
Frontier Bank of Texas

IMPACT

Total anticipated annual electric energy savings: 91,081 kWh

Anticipated electric utility use reduction: 26%

Clean air improvements:

- Annual avoided CO₂: 48.96 tonnes
- Annual avoided NO_x: .03 tonnes
- Annual avoided SO_x: .08 tonnes

BUILDING DETAILS

Building Size: 15,776 square feet

Built: 2004 with 2007 addition

IMPROVEMENTS

Solar PV

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

Texas PACE Authority
admin@texaspaceauthority.org
1-855-738-PACE (7223)
www.texaspaceauthority.org

COMMUNITY IMPACT:

“Frontier Bank’s involvement in Bastrop County’s first PACE project demonstrates our belief in the value of local PACE financing for small businesses throughout Texas. When our community bank engages in this cutting edge work, we help our customers lower their operating costs and address deferred maintenance expenses.”

– Former Texas State Senator Kirk Watson, Texas Senate, D-14

Located along U.S. Route 290 between Austin and Houston, Elgin General Store demonstrates to all passersby how the TX-PACE program helps rural businesses upgrade property and lower operating expenses. As Bastrop County Judge Paul Pape noted when the Commissioners Court adopted the program, “If you are interested in the Bastrop County PACE program or you know someone that might be, contact my office or Texas PACE Authority. This program can assist many businesses in Bastrop County and benefit all of us with clean air and water conservation.”

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.

BASTROP COUNTY

Bastrop County’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/bastrop-county

TEXAS PACE AUTHORITY

The Bastrop County 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

ELGIN GENERAL STORE

Since 2005, Elgin Country Store, owned and operated by the Glass family, provides farm & ranch supplies; feeds, hardware and equipment for Elgin and the surrounding communities.

www.elgin-generalstore.com

FRONTIER BANK OF TEXAS

Frontier Bank of Texas started in 2007 to serve Bastrop County by focusing on community involvement and personalized banking services embodied in “Know you by your first name banking.”

www.frontierbankoftexas.com



ELGIN GENERAL STORE WITH COMPLETED TX-PACE PROJECT

