The Information Gap: How Nevada's Green Bank Is Building the Market for Commercial Clean Energy in Reno

Building a Clean Energy Investment Pipeline in Reno and Washoe County, Nevada

AT A GLANCE

Investment Priorities

Commercial Building Decarbonization & Electrification, Municipal Fleet Electrification, EV Charging Infrastructure, Multifamily Energy Efficiency

Pipeline Value

$5.1 million across 18 projects — 14 commercial and multifamily building upgrades and 4 zero-emissions fleet charging hubs

Key Partners

Nevada Clean Energy Fund (NCEF); Washoe County; City of Reno; NV Energy; Nevada Green Business Network

Community Impacts

55% of Washoe County's 486,000 residents live in disadvantaged communities or are considered low-income. 27% of households report energy insecurity. The region has warmed 7.8°F since 1970 — the fastest warming rate in the United States. 31,640 commercial and multifamily buildings statewide, with an estimated 1,900 requiring HVAC replacement annually.

Strategic Role

Green Bank | Market Builder | Data Generator

The Path Forward

Advancing the Downtown Reno parking garage and Washoe County Liberty Garage EV chargers to construction-ready documents; closing the first C-PACE building deals from the audit pipeline; positioning NCEF as the first call when commercial HVAC systems finally fail; and exploring a multi-green-bank C-PACE warehouse facility with private investors.

THE BIG PICTURE

The Challenge(s): A key challenge of **commercial building decarbonization** in Reno is that building owners don't replace equipment that still works. When an HVAC system is aging but functional, the common decision is to run it until it fails — replacement costs are high, disruption is real, and without energy savings data, the upgrade case is hard to make. Contractors quote two or three options but almost never provide projected savings or emissions reductions. Owners default to the cheapest code-compliant option and the market doesn't move. Commercial building owners in Washoe County face a persistent information gap. Without building-specific energy savings estimates, projected ROI, and construction cost ranges, owners have no basis to evaluate high-efficiency alternatives. On **the fleet side**, Washoe County and the City of Reno had aging EV charging infrastructure at full utilization and no coordinated plan for scaling. They recently discovered that the biggest barrier to electrification isn't vehicle cost. It's charger cost and underground electrical infrastructure that's decades out of date.

The Solution(s): The Nevada Clean Energy Fund used the MIF grant to address the commercial building owner buy-in problem directly. Not with financing alone, but with information, with audits, and with getting the data in front of building owners, and making sure NCEF is the first call when the equipment finally breaks. NCEF deployed two parallel programs. A subsidized Commercial Energy Audit Program built the project-level data — baseline energy use, recommended measures, projected savings, construction budgets, ROI profiles — that feeds directly into NCEF's C-PACE and commercial loan products. A Zero-Emissions Transportation Plan for Washoe County and City of Reno fleets mapped charger placement, grid capacity, cost tradeoffs, and the financial case for electrification at each site. Both programs produced what the market was missing: the specific, site-level information that turns interest into investment decisions.

CREATING THE FOUNDATION: AUDITS, FLEET PLANS, AND FINANCING INFRASTRUCTURE

Commercial Energy Audit Program. The MIF grant funded subsidized ASHRAE Level 1 and Level 2 audits across 16 commercial and multifamily buildings, with outreach prioritized to the most heat-impacted and disadvantaged areas. Each audit produced actionable data: baseline energy use, recommended efficiency and electrification measures, projected savings, emissions reductions, construction budgets, and ROI profiles. Typical savings range from 15–30% per building. Cost-sharing was required from participants to filter for commitment. The goal now is staying in contact with every audited building so NCEF is there when the HVAC finally fails. Outreach was extensive and followed different channels depending on targeted stakeholders. The learning was clear — a big carrot (federal tax credits, rebates) helps move owners, but isn't sufficient alone. Case studies of completed projects showing real numbers from real buildings are what will unlock the next wave of participation.

Zero-Emissions Transportation Planning. NCEF's fleet electrification analysis for Washoe County and the City of Reno produced one of the grant's most practical insights: for municipal fleets with limited charging budgets, buying more EVs and slow-charging overnight is cheaper and faster than installing fast chargers. A fast charger runs approximately $120,000 per unit; a new EV costs around $50,000. The City of Reno Police Department already made this call — purchasing additional vehicles rather than installing fast charging infrastructure. That tradeoff analysis, previously unavailable to fleet managers, is now documented and replicable for private fleet operators through Nevada’s Clean Cities Coalitions.

Financing Infrastructure. NCEF brings an established capital stack to the pipeline. Over $10 million in concessional loan capital is available to cover project finance, bridge financing for tax credits, and predevelopment costs. C-PACE financing is available through both Reno and Washoe County programs. NCEF intentionally targets the under-$10M commercial building segment that larger lenders consistently underserve — and collaborates with co-lenders such as PACE Equity and Amalgamated Bank when project sizes exceed NCEF's own balance sheet capacity.

A secondary sale strategy for aggregated C-PACE projects is in development with a private counterparty, which would recycle capital back into new LIDAC projects. NCEF is also exploring a multi-green-bank C-PACE warehouse facility with a large Bank — pooling green bank capacity to originate and aggregate at a scale no single institution can reach alone.

PROJECTS SEEKING CAPITAL

Downtown Reno Parking Garage — EV Charging | Most Advanced Project. The City of Reno's most promising fleet electrification site turned out to have a hidden advantage: legacy casino neon signage, now removed, left surplus electrical capacity on-site that dramatically reduces infrastructure costs. NCEF's analysis got the project approximately 78% of the way to construction-ready documents. The City is using remaining grant funds plus operational capital to continue with the same vendor through full construction documents — and will use those funds alongside its own capital for charger installation. This is the EV project most likely to break ground first.

Washoe County Liberty Garage — EV Charging | Moving Forward. The Liberty Garage has been identified as Washoe County's priority EV charging site following the MIF fleet analysis. The motor pool garage, also analyzed, faces a more significant barrier: outdated underground wiring that must be remediated — estimated at $500,000 before a single charger can be installed — with no current budget for the work. The Liberty Garage is the near-term priority. With 232+ municipal vehicles targeted for eventual EV transition, the long-term infrastructure need is substantial.

Commercial Building Decarbonization Portfolio | $4.3 Million across 14 buildings. Sixteen audits completed across commercial and multifamily buildings in Reno and Washoe County. One active deal is moving: a commercial condo building whose owner is proceeding with energy efficiency improvements, with a tenant also financing their own upgrades — small enough for NCEF to hold on its own balance sheet. The remaining pipeline is in a holding pattern — most owners are waiting for equipment failure before committing to investment. The biggest project in the portfolio is a $980,000 commercial building improvement. Washoe County's own buildings are included as high-visibility case studies.

Note: Some of the projects above are also detailed in NCEF's Project Spotlights webpage, which also includes a deep dive on their EV Charger projects.

PROVEN IMPACT & NEXT STEPS

The MIF grant produced what the Washoe County clean energy market was missing: 16 completed energy audits with building-specific data, a fleet electrification plan with real cost tradeoffs documented, and the organizational relationships to move projects when the moment arrives. The Downtown Reno parking garage — with its surplus casino power reducing costs — is a near-term construction story. The Liberty Garage is moving. The commercial building pipeline is positioned and waiting for the equipment replacement cycles that will activate it.

The "Wait for It to Break" Strategy. The most important market insight from the grant period is also the most counterintuitive: for commercial buildings, staying patient and staying in contact is the right strategy. Running equipment past useful life is rational for commercial owners given replacement costs. NCEF's role is to be present — with audit data in hand, financing products ready, and case studies of completed projects that show the numbers — at the moment owners are finally forced to act. Building that presence, and those case studies, is the near-term work.

The Strategic Opportunity. Washoe County's clean energy market has the financing infrastructure, the policy environment — SolSmart Bronze designation, benchmarking ordinance, active C-PACE programs — and now the building-level data to move projects. What it needs is capital partners willing to engage at the smaller commercial scale that institutional lenders consistently pass on, and the patience to work with a market that moves on equipment replacement cycles rather than project deadlines. For partners looking for a prepared market in the Mountain West, with an established originator and a real pipeline, Nevada Clean Energy Fund is the right partner and the pipeline is ready.

This case study was funded through the Municipal Investment Fund, a partnership between ICLEI USA and CGC to support local governments, tribes, and their partner not-for-profit organizations develop public-private partnership plans that can accelerate the deployment of capital to clean energy projects.