



ECONOMIC  
DEVELOPMENT  
NEW MEXICO

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**New Mexico clears path for more clean energy financing**  
*New law opens C-PACE program to Industrial Revenue Bond properties*

SANTA FE — New Mexico developers can now tap a state clean energy financing program after a new law took effect May 20, eliminating a barrier that had blocked projects financed through Industrial Revenue Bonds.

House Bill 165 clarifies that Commercial Property Assessed Clean Energy (C-PACE) financing can be used on properties carrying Industrial Revenue Bonds (IRBs), which are commonly used in larger commercial and residential development. The law also establishes that owners and lessees, not local governments, are responsible for repayment, giving lenders and developers the legal clarity to move projects forward.

C-PACE is a financing tool that helps property owners pay for upgrades like energy-efficient lighting, heating and cooling systems, water-saving fixtures, and renewable energy. It covers up to 100 percent of project costs and is repaid over a longer period of time — up to 30 years — through a special property assessment. The program is funded entirely by private capital, with no public dollars required.

“This type of financing made it possible for us to move forward while developing high-quality, energy- and water-efficient housing for New Mexicans,” said **John Murtagh**, the developer behind the 248-unit LEED Gold Via Verde rental townhome development in Bernalillo County, the first C-PACE transaction to close in Albuquerque and Bernalillo County. “It helped us manage upfront costs and build a project that will be more efficient and more affordable to operate over the long term.”

Since launching, New Mexico’s C-PACE program has already supported nearly \$146 million in projects, cutting energy and water use while reducing carbon emissions. With House Bill 165 in place, more properties can take advantage of this financing to upgrade buildings.

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**About New Mexico C-PACE**

The New Mexico C-PACE program was created in 2023 and is administered statewide by Adelante Consulting on behalf of Economic Development New Mexico. Cities and counties opt in to allow projects in their communities. Visit [nmpace.com](http://nmpace.com) to learn more.

**Industrial Revenue Bonds**

An industrial revenue bond (IRB) is a financing tool where a local government issues bonds on behalf of a private company to help fund a project, allowing the company to access tax benefits and lower borrowing costs.



Via Verde Townhomes in Albuquerque is a 248-unit development supported by C-PACE financing for energy and water efficiency upgrades.

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*EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by funding workforce training and infrastructure that supports business growth, helping every community create a thriving economy.*

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