COMMERCE

Last Best PACE

GREAT FALLS

STADIUM CLUB APARTMENTS LLC

CASE STUDY

Project Summary

Stadium Club Apartments is a new construction, 12-unit multifamily development in Great Falls. It is the first C-PACE-financed multifamily project in Montana. Opened in January 2026, Stadium Club's developers used C-PACE to take out construction financing, demonstrating how the program can be applied to completed developments, supporting energy-efficient construction and reducing long-term operating costs.

Project Overview

- Project type: New construction
- Property type/industry: Multifamily
- Financed amount: $456,376
- Loan term: 16 years
- Improvements: HVAC and water conservation measures

Project Partners

- C-PACE lender: Stockman Bank of Montana
- Energy assessment: Falls Mechanical Services
- Third-Party Reviewer: NXT LVL Electrical Solutions LLC
- Senior Lender: Stockman Bank of Montana
- Legal Counsel: Jackson, Murdo & Grant

Last Best PACE Program

Commercial property owners can apply for the Commercial Property Assessed Capital Enhancements Program, which qualifies projects to access low-cost, long-term financing for energy and water efficiency improvements, renewable energy systems and resiliency measures.

C-PACE is non-recourse, non-accelerable and may be transferred. New construction, renovations and even retroactive projects — within the past three years — are eligible. If there is existing debt, senior lender consent is required. C-PACE financing is repaid annually through a special payment added to the property tax bill.