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The Power's On at Keller

## Electrical

By Warren McLean, VP of Development

Aren't grand openings just grand?

They are especially when we get to play a major role, like we did in the grand opening of Project High Voltage, a new \$15.9 million, 106,000 square-foot facility built by [Keller Electrical Industries](#) of Phoenix, Ariz.

The grand opening took place on Nov. 5, when Keller Electrical showed off its new 106,000 square-foot facility. They currently have about 100 employees, but the new facility means they can add 125 new jobs by 2015, all within a redeveloping low-income neighborhood near the Sky Harbor Airport. The attractive new facility is a welcome addition to this area, where 38% of the residents live below the poverty line and the median family income is nearly half that of neighboring communities.

The Southwest's leading provider of industrial motor repair, manufacturing and installation services, Keller Electrical has been serving its community for over 25 years. Proportionally, small businesses like Keller Electrical pay more for energy than large firms, making them more vulnerable to price increases. Keller Electrical realized the key to its future success lay in controlling costs through green building improvements, and thus set in motion the plans for this this new facility.

Project High Voltage was a complex project involving land acquisition, equipment purchases and facility construction to replace the company's current leased location. All of Keller Electrical's operations, manufacturing, repair, engineering, design and distribution needs were moved to the new facility, which also features 270 kilowatts of rooftop solar power generation that could cut the company's power usage by half.

When Keller Electrical sought financing for Project High Voltage, they faced a gap between the sum needed – nearly \$16 million – and what banks were willing to loan. Their primary lender, Colorado Business Bank, explored supplemental financing to complete the deal.

Because the property Keller Electrical was eying for this facility was located in a low-income community, the project qualified for New Markets Tax Credit (NMTC) financing. Colorado Business Bank was able to finance approximately \$8.8 million of the project, and U.S. Bank invested NMTC equity to complete project sources. CRF helped bring the project to fruition by offering NMTCs to equity investors.

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