MGB ACADEMY
C-PACE for Architects & Engineers

Economic Benefit Documentation Standard

The statutory test, and how to build the record that supports it

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HOW TO USE THIS DOCUMENT

This is the document that carries the program's most important correction. Most design professionals arrive at C-PACE believing a savings-to-investment ratio threshold is the statutory qualification test. It is not.

Read the two callouts on the first content page before anything else, then use the rest as a checklist for assembling the benefit record.

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THE STATUTORY STANDARD

Under §67.2800 RSMo et seq., the requirement is that the property owner receive an economic benefit from the project being financed. There is no statutory savings-to-investment ratio requirement, and no statutory threshold your calculation has to clear.

THE WORKING RULE

Economic benefit is the requirement. The savings-to-investment ratio is the evidence.

Both statements matter, and in that order. Practitioners who learn only the first one under-document, and practitioners who learn only the second one treat a ratio as a gate and walk away from projects that qualify.

Why calculate a ratio at all

Because three parties need something the statute does not require:

Party	What they need	What the ratio gives them
Capital provider	A number they can underwrite and put in a credit file	A comparable, conventional metric
Property owner	A basis for a decision, and comfort that the assessment is not a tax with nothing behind it	A benefit-versus-cost picture over the term
You	A defensible record behind your seal	A documented, assumption-stated methodology

> *The consequence of no ratio test cuts the opposite way from how it first sounds. Where there is no numerical threshold to hide behind, the burden falls on professional judgment and on the quality of the documentation. Absence of a gate raises the standard of care, it does not lower it.*

What counts as economic benefit

Benefit is broader than the utility bill. A benefit record built only on energy cost savings understates most retrofit projects and fails outright on projects whose value is in avoided replacement or risk reduction. Document each applicable component separately, with its own basis.

Benefit component	Typical basis	Evidence to retain
Energy cost savings	Calibrated model or engineering calculation against a stated baseline	Model outputs, utility rate schedule, baseline derivation
Demand and rate structure savings	Peak reduction against tariff demand charges	Tariff, interval data or load estimate
Water and sewer savings	Consumption reduction against current rates	Fixture schedule, rate sheet
Avoided capital replacement	Equipment at or past useful life that would otherwise be replaced	Condition assessment, age and service records
Deferred and reduced maintenance	Service history and contract pricing	Maintenance contracts, work orders
Operational and productivity effects	Documented, conservative, and clearly labeled as secondary	Owner-supplied data, stated as owner-supplied
Insurance and risk effects	Carrier confirmation, never assumed	Written statement from the carrier or broker
Extended asset life and resilience value	Engineering basis with stated method	Analysis with limitations paragraph

TWO RULES FOR THE BENEFIT SCHEDULE

One: never present a benefit component without its basis attached. A number with no assumption behind it is not evidence.

Two: label modeled results as modeled and measured results as measured, in the document itself, not only in a cover email.

The benefit record — assembly checklist

◻	Item	What good looks like
◻	Baseline defined, with the authority for it stated	Existing conditions, code, or standard — named, not implied
◻	Measure schedule tied to the benefit schedule	Every financed measure appears in both
◻	Assumptions schedule attached	Rates, escalation, hours, weather file, occupancy
◻	Useful life per measure, reconciled to the proposed term	Consistent with MCED's published assumptions
◻	Benefit components documented individually	No single blended number without composition
◻	Modeled versus measured clearly distinguished	Stated in the document body
◻	Owner-supplied inputs identified as such	Attribution by name and date
◻	Savings-to-investment ratio calculated and presented as evidence	See MGBA-AE-JA-05
◻	Sensitivity or range shown on the two or three driving assumptions	Rates and escalation at minimum
◻	Limitations and standard-of-care paragraph included	See MGBA-AE-JA-09 for language
◻	Signed, sealed, and dated as a professional opinion	Opinion framing, not guarantee framing

Language that keeps the standard straight

Do not write	Write instead
The project meets the statutory SIR requirement	The project documents an economic benefit to the owner, evidenced by a savings-to-investment ratio of X
Guaranteed annual savings of $X	Projected annual benefit of approximately $X based on the assumptions in Schedule A
The measures qualify for C-PACE financing	The measures fall within the eligible categories; eligibility is determined by MCED
Savings will pay for the assessment	Projected benefit over the term exceeds projected assessment payments under the stated assumptions

The precise statutory phrasing of the economic benefit standard, and MCED's current submission requirements for benefit documentation, should be confirmed against §67.2800 RSMo and MCED's published guidelines before this standard is used on a live project.