



THE ILLINOIS  
ENERGY  
CONSERVATION  
AUTHORITY NFP

# SETTING THE **PACE** IN ILLINOIS

## 2023 In Review

2023 was a great year in Illinois for commercial property assessed clean energy (C-PACE) projects. The Illinois Energy Conservation Authority, NFP (IECA) worked with commercial property owners, local governments and capital providers to facilitate \$27,359,323 in clean energy financing. These projects saved energy and water, reduced carbon and created jobs. Property owners made their current buildings more energy efficient and incorporated C-PACE into new construction projects. We saw new market segments of commercial property owners embrace C-PACE as an option to finance energy efficiency, water conservation and renewable energy projects in their current building and new project developments. This **2023 State of PACE** will provide an overview of IECA PACE program progress and success in 2023.

## PROGRAM-TO-DATE HIGHLIGHTS

- **\$121.7 Million direct investment**
- **24 projects funded**, including both retrofits and new construction
- **1,824 jobs created** (direct and indirect)
- **Annual environmental savings benefits:**
  - 578,794 kWh of electricity generated via solar arrays
  - Over 9 million kWh of electricity saved
  - 200,744 therms of natural gas saved
  - Over 19 million gallons of water saved
  - 9,649 metric tons of CO<sub>2</sub>-equivalent greenhouse gas emissions avoided
- **15 counties participating**, representing over 73% of the Illinois population and 80% of its gross domestic product
- **17 qualified capital providers**



## 2023 C-PACE PROJECT ACTIVITY

In 2023, IECA PACE launched projects across a range of property types. IECA PACE projects included mixed-use, multifamily and industrial projects, serving as evidence that C-PACE is applicable and beneficial to a wide variety of eligible properties and business sectors. IECA PACE is committed to expanding the use of C-PACE by real estate sectors and property ownership groups. See the chart below for a sample of projects closed in 2023.

Property Type	PACE Financing Amount	County	Measures
Office & Warehouse	\$737,572	Will	HVAC, Building Controls, LED/High-Efficiency Lighting, Roof, Windows

The first project closed in 2023 was the installation of a new roof, windows, HVAC system and LED lighting array on an office & warehouse property in Tinley Park, IL. A smaller project, the improvements will save 13,806 kWh and 3,812 therms of natural gas annually, while reducing annual utility expenses by \$4,646. Annual CO<sub>2</sub>E emissions avoided are expected to total 872 metric tons.

Property Type	PACE Financing Amount	County	Measures
Multifamily	\$15,646,756	Champaign	HVAC, LED/High-Efficiency Lighting, Roof, Insulation, Windows, Water Conservation

The second project closing of 2023 was for the PACE-eligible measures of a ground-up 153-unit student housing project, in Champaign, IL. Savings from the project consist of 403,853 kWh and 8,580 therms of natural gas per year, resulting in \$94,543 in annual utility bill savings and 398 metric tons of CO<sub>2</sub>E avoided.

Property Type	PACE Financing Amount	County	Measures
Multifamily	\$10,974,995	Winnebago	HVAC, LED/High-Efficiency Lighting, Roof, Water Conservation, Hot Water Systems

The third project of 2023 was an exciting adaptive reuse project in Rockford, IL. \$10.9 million in PACE will fund PACE-eligible measures, an ambitious repurposing of a derelict manufacturing campus into a mixed housing and retail district. As part of the multiphase project, PACE measures will result in annual savings of over 1.1 million kWh and 40,000 therms of natural gas, avoiding the annual emission of over 1,200 metric tons of CO<sub>2</sub>E.

## STATEWIDE REACH

Since its formation in 2016, the IECA PACE program has established local partnerships with Illinois county governments to promote and support program outreach across the state. Thanks to these efforts, there are now 15 participating Illinois counties that collectively represent over 73% of the state's population.

Statewide benefit is a top program priority. The 24 C-PACE projects funded to date supported programs in seven different counties.

## PROJECTS BY PROPERTY TYPE



## ABOUT THE IECA

The Illinois Energy Conservation Authority, NFP (IECA), is an Illinois tax-exempt 501(c)(3) nonprofit corporation that was formed to bring innovative PACE program administration to Illinois and currently administers programs in most of northern Illinois, along with other urban centers across the State. The IECA has compiled a team of Slipstream, Abacus Property Solutions, partners, advisors and consultants with deep ties to the region, and extensive experience in serving the commercial real estate industry as well as over ten years of experience in PACE around the country.

IECA is the leading C-PACE program administrator in the state and continues to expand adoption of the IECA PACE program to participating communities throughout Illinois. The IECA is uniquely positioned to assist the Greater Chicagoland area and outlying areas in establishing successful commercial PACE (C-PACE) programs that will support greater economic development activity, as well as contribute to developing high performing buildings through the installation of energy efficiency and clean energy technologies.