



NEWS RELEASE

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Illinois Energy Conservation Authority Announces the Closing of \$21 Million in C-PACE Financing for a Will County Multifamily Property

Oak Brook, Ill. – The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced today the closing of \$21,125,000 in commercial PACE financing for environmental improvements as part of the construction of a 220-unit multifamily property located at 232 North Prairie Road in New Lenox, Illinois.

The C-PACE capital will help fund HVAC, LED/high-efficiency lighting, roof, building envelope, air sealing, windows, water conservation and hot water system improvements. Altogether, the improvements are expected to reduce the property’s annual electricity and water consumption by 834,000 kilowatt-hours and 378,000 gallons, respectively, when compared with a typical baseline building performance model. Annual CO₂-equivalent greenhouse gas emissions from electricity generation and natural gas consumption will be reduced by almost 650 tons.

“I am proud to see the continued use of C-PACE financing in Will County,” said Will County Executive Jennifer Bertino-Tarrant. “Highly efficient buildings that limit energy waste and reduce costs are welcome developments in our communities. I look forward to the continued growth of this program.”

The C-PACE program is an economic development tool that helps commercial property owners reduce operating expenses and improve the efficiency and sustainability of their buildings and operations. This is the second C-PACE closing in Will County.

“Will County passed a C-PACE ordinance in late 2020 and has been active in highlighting the program’s benefits to the County’s commercial real estate owners,” said Mark Pikus, president of IECA. “We are excited to be part of this transaction in New Lenox and continue our relationship with Will County to further promote the installation of energy efficient and clean energy technologies.”

Inland Green Capital LLC (“IGC”), an environmental finance and investment company, originated the C-PACE transaction. IGC specializes in C-PACE transactions throughout the country including retroactive and small loan balance projects.

Introduced in Illinois in 2019, C-PACE provides long-term, fixed-rate funding to private building owners for energy efficiency, renewable energy, water conservation, electric vehicle charging and resiliency projects to be installed in both existing or new commercial properties. C-PACE financing is currently available in 38 states, including the District of Columbia, and stimulates local economies by funding the upfront capital for PACE projects that may lower operating costs, generate clean energy, instill resiliency and promote water use conservation in commercial properties. From 2009 to 2021, C-PACE programs have funded more than 2,700 qualifying projects nationwide for a total of \$3.4 billion, while also creating over 42,000 jobs.*

The 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.

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About The Illinois Energy Conservation Authority

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 collaborators, advisors and consultants with deep ties to the region and years of experience in PACE around the country. The IECA is uniquely positioned to assist in establishing successful commercial PACE programs that will support greater economic development activity, as well as contribute to developing high performing buildings through installation of energy efficiency and clean energy technologies. For more information on IECA, visit www.iecaPACE.org

**Source: PACE Nation*