



NEWS RELEASE

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Illinois Energy Conservation Authority Closes \$2.4 Million in C-PACE Financing for a Hydroponic Vertical Farm Facility

Oak Brook, Ill. – The Cook County PACE Program, administered by The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced today it closed \$2,470,000 in financing for the first Commercial Property Assessed Clean Energy (“C-PACE”) project in Calumet City, Illinois.

The C-PACE capital will help fund the conversion of a 135,000-square-foot former Target retail store into Wilder Fields, a commercial-scale indoor vertical farm that will focus exclusively on the growth and sale of pesticide-free leafy greens.

Located at 1717 East-West Road in Calumet City, the first phase of the conversion project will comprise 80,000 square feet of office space, a climate-controlled area and a cold chain processing/growing area, with a completion date scoped for March 2022. At full capacity, the AI-driven operation will include 22 cleanrooms for the annual growth and harvesting of up to 25 million plants. C-PACE funds will finance several energy-efficient measures at Wilder Fields, including LED grow lighting, HVAC and climate controls. These measures are estimated to save Wilder Fields over \$8.3 million and 59,371,067 kWh of energy during the expected life of the measures financed.

“I’m thrilled that Wilder Fields has utilized this program to transform a vacant big box store into a sustainable vertical farm serving the local community, grocers, and restaurateurs with high quality produce,” stated Cook County Board President Toni Preckwinkle. “This program is not only cost-efficient; it is also exemplary of the opportunities and assets embedded in the South Suburbs. I encourage more property owners throughout Cook County to take advantage of the C-PACE Program to adapt more sustainable operations and practices.”

Launched in 2016, Wilder Fields has operated a 2,000-square-foot pilot farm at The Plant, a successful Chicago food-business incubator. The Calumet City location is the company’s first full-scale facility, and also one of the nation’s largest indoor vertical farms.

“Cook County passed a C-PACE ordinance in early 2021 and has been active in bringing 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 first transaction in Calumet City and continue our relationship with Cook County to further promote the installation of energy efficient and clean energy technologies.”

Greenworks Lending from Nuveen, one of the nation’s leading C-PACE capital provider, was selected to supply the capital.

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 37 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 2020, C-PACE programs have funded more than 2,500 qualifying projects nationwide for a total of \$2 billion, while also creating over 24,000 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 the Chicagoland area 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*